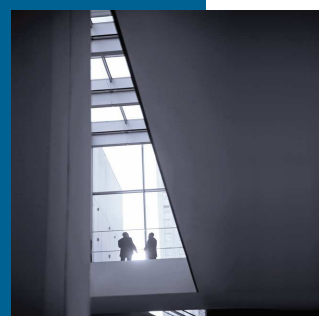


Semi-Annual Report and Accounts

For the period ended
31 October 2025
Unaudited



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Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a *société d'investissement à capital variable* ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on <https://www.bourse.lu/official list> or may be obtained from the Management Company upon request.

Swiss investors are advised that with the exception of Asia Equity II ESG Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Board of Directors

The Directors of the Company as at 31 October 2025 are listed on page 3. Eight of the nine Directors serving as at 31 October 2025 are considered non-executive Directors, three of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgment.

Conducting Officers

As at 31 October 2025 the Conducting Officers ("COs") appointed by FIL Investment Management (Luxembourg) S.à r.l. ("FIMLUX") were as listed on page 3.

There has been the following change to the COs of FIMLUX during the period ended 31 October 2025:

- Ms Florence Alexandre has tendered her resignation from her role as Conducting Officer of FIMLUX, effective as of 31 July 2025.

This Semi-Annual Report of the Company does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Semi-Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2025

Jeffrey Lagarce ^

Chair of the Board
USA

Anouk Agnes ^*

Director
Grand Duchy of Luxembourg

Yousef A. Al-Awadi, K.B.E. ^

Director
Kuwait

Romain Boscher ^

Director
France

Didier Cherpitel ^

Director
Switzerland

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

Anne Richards ^

Director
United Kingdom

Jon Skillman ^*

Director
Grand Duchy of Luxembourg

FIL Holdings (Luxembourg) S.à r.l.

Corporate Director
Grand Duchy of Luxembourg
Represented by Christopher Brealey

Board of Managers of FIL Investment Management (Luxembourg) S.à r.l. (the "Management Company")

Christopher Brealey

Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^

Manager
France

Eliza Dungworth

Manager
Grand Duchy of Luxembourg

Jon Skillman ^*

Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth

Conducting Officer
Grand Duchy of Luxembourg

Sylviane Kerzerho

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

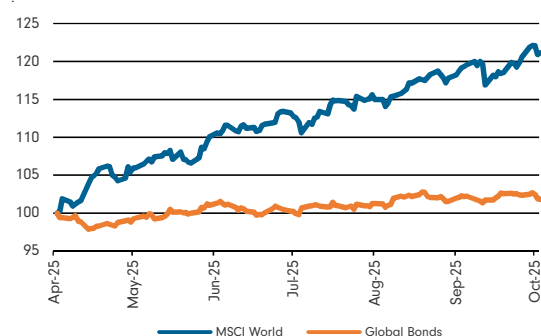
Conducting Officer
Grand Duchy of Luxembourg

^ Non-executive Director

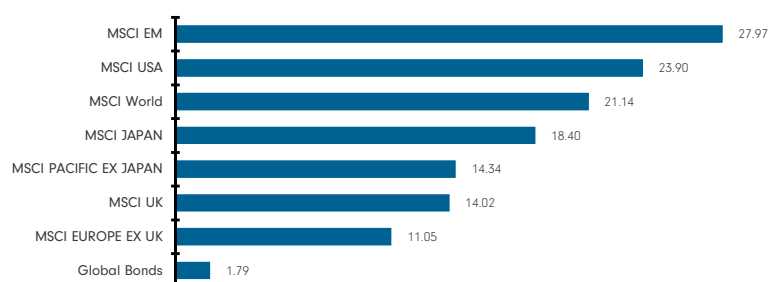
* Considered by the Board to be Independent

Equity Markets

Global equities, as measured by the MSCI World Index, delivered strong gains in US dollar terms over the six-month period until end October 2025. Easing trade tensions, resilient corporate earnings, and sustained momentum in artificial intelligence (AI)-related growth supported market sentiment. Early in the period, markets rebounded as the US began trade negotiations and reached agreements with key partners, easing tariff concerns that had weighed on risk appetite earlier in the year. Optimism around AI and a broadly positive earnings season lifted performance further. Fiscal developments under the "One Big Beautiful Bill Act", which introduced targeted tax cuts and changes in US federal spending, together with rising expectations of near-term monetary easing by the US Federal Reserve (Fed), added to the positive backdrop. The Fed made its first rate cut of 2025 in September, reinforcing investor confidence. However, market sentiment softened temporarily later that month due to renewed political uncertainty in Europe and concerns about a potential US government shutdown. Equities regained momentum in October as stronger-than-expected economic data, confirmation of a US-China trade truce, and broadly resilient quarterly earnings continued to support sentiment.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2025 - 31.10.2025



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2025 - 31.10.2025

Against this global backdrop, major regional equities ended higher, driven by the US and Japan. Emerging markets also advanced and outperformed their developed market peers. From a sector perspective, information technology (IT) and communication services companies were among the leading contributors, while consumer staples stocks underperformed. Overall, returns in US dollar terms were supported by its depreciation against the euro, but undermined by its appreciation against the yen and sterling.

European equities delivered positive returns over the review period. Market trends reflected shifting global trade dynamics, an evolving policy backdrop, and resilient corporate earnings. Trade tensions remained crucial as an aggressive tariff stance adopted by the US and consequent concerns about global stability and trade weighed on equities. Despite these headwinds, European equities demonstrated resilience, supported by strong corporate earnings and a fiscal pivot toward higher defence spending initiated by Germany. Expectations of supportive fiscal policy, notably in Germany, could support markets in the medium term through increased defence and infrastructure spending. Monetary policy remained accommodative, with the European Central Bank (ECB) holding interest rates steady at 2.0%, reiterating a data-dependent, 'meeting-by-meeting' approach on policy easing. Concurrently, Eurostat's flash estimate showed that euro area GDP expanded by 0.2% in third-quarter 2025, signalling modest momentum.

UK equities delivered strong gains over the six-month period, supported by easing trade tensions, resilient earnings, and a more accommodative global policy backdrop. After April's tariff-related volatility, sentiment stabilised as most measures were suspended and a series of trade agreements followed, with the UK securing the first bilateral deal. Momentum strengthened through May after another Bank of England (BoE) rate cut, while investors refocused on corporate earnings by mid-year as further US trade progress provided reassurance. August marked the fourth consecutive month of gains, underpinned by resilient corporate results and hopes of geopolitical progress, even though a ceasefire between Russia and Ukraine failed to materialise. Domestically, the BoE cut rates to 4% in a narrow 5–4 vote in August before holding steady in September, reflecting persistent inflation and weak growth. A looming fiscal shortfall added further uncertainty ahead of the Autumn Statement over taxation and spending priorities. UK equities extended their advance in October, aided by weaker inflation expectations and a 25-basis-points (bps) rate cut from the US Fed, which lifted global sentiment and supported continued large-cap and value leadership.

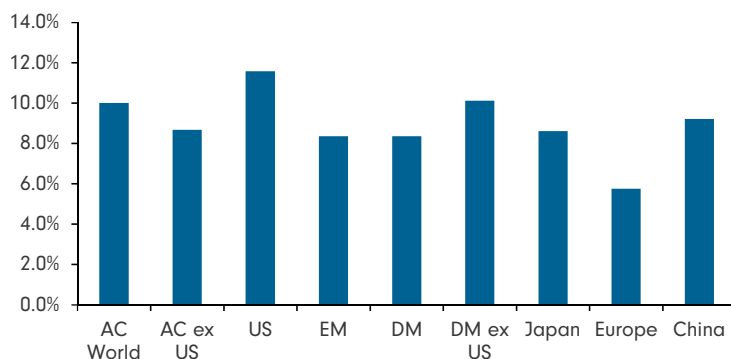
US equity markets delivered robust gains over the six months under review, driven by advances in AI, resilient corporate earnings, shifting trade dynamics, and evolving expectations for Fed policy. Throughout the period, market leadership remained concentrated in mega-cap technology names and AI-related beneficiaries, although occasional pullbacks reflected investor concerns about the sustainability of AI spending in terms of future growth and profitability. Corporate earnings were a notable source of strength, with solid second-quarter results and encouraging momentum heading into the third quarter. On the monetary policy front, the Fed cut its policy rate twice over the period (in September and October 2025), as it sought to balance persistent inflation pressures against signs of a weakening labour market. Meanwhile, trade and political developments introduced bouts of volatility. In April, Trump's announcement of sweeping import tariffs ignited tensions between the US and its key trading partners, though subsequent negotiations helped ease fears of a broader escalation. The US government shutdown that began early in October briefly impacted sentiment, disrupting economic data releases, and raising uncertainty about fiscal negotiations. However, investors largely looked past these concerns as monetary policy easing and strong corporate earnings re-anchored confidence. Despite the generally positive backdrop, elevated valuations and the narrow market leadership of mega-cap technology names, alongside continued sensitivity to macroeconomic data and policy signals remain the key risks. From a sector perspective, IT led the advance, driven by enthusiasm around AI. Communication services and consumer discretionary also added meaningfully to returns, while consumer staples and real estate lagged.

The Japanese equity market recorded strong positive returns during the six-month period, with both the Nikkei 225 and TOPIX indices reaching record highs in October. Stocks recovered after a decline earlier in the year, which were largely due to escalating global trade tensions after the US announced extensive reciprocal tariffs. Share prices subsequently rebounded during the review period, supported by improved trade sentiment and strong gains in technology stocks, although heightened geopolitical tensions in the Middle East caused fluctuations. In July, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, which is much lower than the initially announced rate. The market responded positively to the unexpectedly swift agreement, notably, the reduction in automotive tariffs. Fiscal 2024 marked the fourth consecutive year of record earnings. Companies continued to enhance shareholder returns via record levels of dividends and buybacks. In economic news, Japan's real GDP grew by 2.2% on an annualised basis in the second quarter of 2025, exceeding the initial estimate of 1.0% and sharply accelerating from a downwardly revised 0.3% increase in the first quarter. It was the fifth straight quarter of annual growth and the fastest pace of expansion since third-quarter 2024, boosted by solid private consumption as government measures helped cushion cost pressures from rising food and energy prices. All sectors recorded positive returns during the period with IT, energy, and communication services leading the gains.

Pacific ex Japan equities experienced significant volatility over the period, largely influenced by US tariff policies and trade uncertainties. Chinese and Hong Kong equities gained strongly. Improving economic data, policy support, and renewed investor optimism amid easing trade tensions led to inflows into the Chinese markets. Markets in Hong Kong benefitted from a notable rebound in IPO listings and increased liquidity. Technology-focused Taiwanese and South Korean markets saw significant foreign investment inflows amid sustained global demand for AI-related infrastructure. Meanwhile, Australian equities ended the period higher. Interest rate cuts by the Reserve Bank of Australia served as a major catalyst driving the market's upward momentum. Within ASEAN, most markets struggled with significant foreign outflows amid rising trade uncertainties.

Emerging markets (EMs) posted positive returns during the period. Renewed investor focus on AI was a significant driver of market performance early in the period. After a brief phase of risk aversion due to geopolitical tensions in the Middle East, markets stabilised once a ceasefire was brokered. Investor attention then turned to US trade policy, with new tariffs being imposed on multiple countries, while the pause on import duties for Chinese goods was extended for another 90 days. EM performance was further supported by the US Fed's first interest rate cut since 2024 (in September 2025), continued weakness in the US dollar, and signs of strength in China. Toward the end of the period, enthusiasm around AI again drove gains, led by technology-heavy markets such as Taiwan and Korea. Trade tensions eased after the US and China reached an agreement on tariffs, while another Fed rate cut in October further supported market sentiment. Against this backdrop, all regions gained, with Emerging Asia leading performance, followed by Latin America and Emerging Europe, the Middle East, and Africa (EMEA). At a sector level, all sectors except consumer staples ended in positive territory, with IT, materials, and industrials leading the gains.

Earnings outlook is positive as growth concerns ease but risks remain



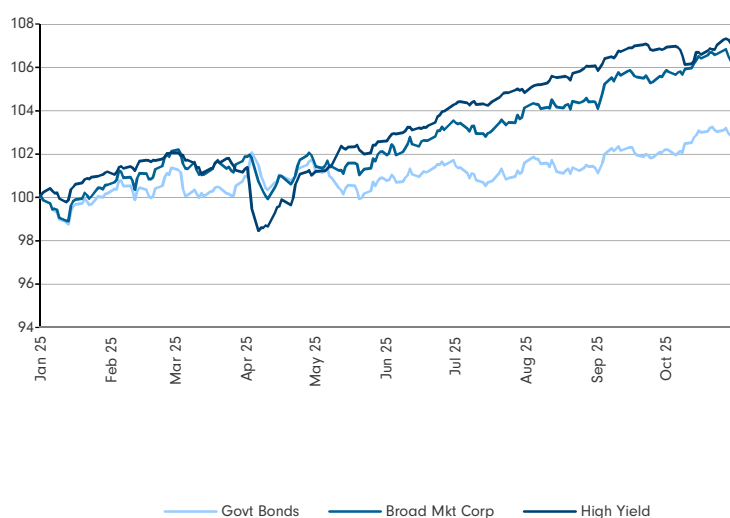
Source: IBES, LSEG DataStream, 31.10.2025. Data for MSCI Indices

The latest round of earnings results, particularly in the US, indicate that many large companies are managing cost and macroeconomic pressures effectively as of now. However, the broader global outlook remains mixed, with growth momentum slowing and corporates showing caution in issuing forward guidance. Investors should expect greater dispersion across companies and sectors, with outperformance likely among those demonstrating pricing power, cost discipline, and exposure to secular growth themes such as AI, data centres, and specialised services. While emerging markets and parts of Asia may benefit from structural tailwinds, these regions are also exposed to higher policy and trade risks. As earnings growth moderates, valuations will increasingly hinge on operational execution rather than multiple expansion. In this scenario, the focus is likely to be more towards firms with resilient earnings, strong balance sheets, and clear cost-control strategies, while companies themselves must focus on productivity, pricing discipline, and transparency in navigating macroeconomic headwinds.

Bond markets

Global fixed income markets broadly delivered positive returns over the period, with the notable exception of German government bonds (Bunds). Performance was shaped by developments in trade tariffs, divergent central bank policies, and shifting fiscal dynamics. The US softening its tariff rhetoric uplifted sentiment, however, it deteriorated after a sovereign downgrade in May that brought attention to fiscal risks. The downgrade—driven by deficits exceeding 6% of GDP and political disputes over tax extensions—steepened yield curves and intensified scrutiny of debt sustainability across developed markets. Volatility rose in June amid concerns over potential political interference in the US Fed policy and renewed US–China trade tensions, even as Treasury yields eased on subdued economic data. Central banks largely held rates steady through mid-year as inflation remained stubborn, while renewed tariff measures following the 90-day truce between China and the US added to risk premia. Weaker US labour data in August strengthened expectations for rate cuts, sparking a Treasury rally. The Fed's September and October rate cuts, in response to slowing growth and easing inflation, briefly lifted volatility but ultimately helped steady sentiment despite the delay in data releases caused by the US government shutdown. In the UK, the reversal of earlier welfare cuts reignited fiscal credibility concerns, compounded by rising borrowing needs and heightened political uncertainty following the September cabinet reshuffle. The BoE cut rates by 25-bps in August, but paused in September, and slowed quantitative tightening to ease market pressures. Inflation remained elevated until a frail October economic print reinforced expectations for another cut in early 2026. In Europe, the ECB kept rates unchanged but struck a more accommodative tone amid clear signs of disinflation. Yields were largely contained, though Germany's stimulus-focused budget pushed Bund yields higher. In contrast, France's fiscal slippage drove OAT yields to their highest levels since 2009 before partially retracing, as political instability and fiscal concessions undermined confidence—prompting S&P to downgrade France's credit rating to A+ and Moody's to revise its outlook to negative. Meanwhile in Japan, new Prime Minister Sanae Takaichi outlined a pro-growth, fiscally supportive agenda, while the Bank of Japan maintained its accommodative stance, reinforcing expectations for a prolonged period of easing policy. Corporate credits outperformed sovereigns as spreads tightened across both investment grade and high yield segments, supported by strong risk appetite and robust issuance.

Corporate bonds deliver stronger total returns, outpacing sovereigns



Source: ICE BoFA, 31.10.2025

The global economy has held up better than expected despite disruptions owing to the US government shutdown and uneven economic data flow. Growth remains steady, though the labour market is showing early signs of strain, and inflation is showing tentative signs of moderation after a period of persistence. The US Fed's consecutive rate cuts mark a cautious shift toward policy easing, yet any further action is likely to remain measured and firmly data dependent. Fiscal deficits remain large and are likely to keep upward pressure on long-term yields, suggesting the yield curve will stay steep. Credit fundamentals are broadly sound, even as tighter refinancing conditions expose weaker balance sheets, and selective opportunities persist in higher-quality issuers. Market liquidity and strong technical support continue to anchor spreads, but valuations offer limited cushion. Overall, while monetary policy is shifting toward easing, persistent fiscal, credit, and labour market imbalances warrant a cautious and selective approach.

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

2. These sub-funds with substantial Chinese exposure were closed from 30 April to 3 May 2024 due to China national holidays. During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Values as at 30 April 2024 disclosed in the financial statements have been fair valued.

3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

7. This sub-fund can invest in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited. As at period end the Mauritian subsidiary only held cash.

8. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Information on the environmental/social characteristics for the sub-funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

9. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. Information on sustainable investments for the sub-funds disclosing under Article 9 of SFDR is made available in the annex to the unaudited section of the annual report.

Within the meaning of SFDR, the others sub-funds are defined as Article 6 and do not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at period end.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	408,619	58,346,707	1.93
Cheniere Energy	US	USD	259,790	54,516,932	1.80
Baker Hughes	US	USD	918,388	44,229,566	1.46
			157,093,205	5.19	

Utilities					
Exelon	US	USD	1,432,792	66,603,336	2.20
Talen Energy	US	USD	139,847	55,344,450	1.83
Sempra	US	USD	440,165	40,160,655	1.33
CMS Energy	US	USD	425,238	31,144,431	1.03
			193,252,872	6.39	

Materials					
International Flavors & Fragrances	US	USD	843,559	53,085,168	1.76
Freeport-McMoRan	US	USD	1,160,552	48,313,780	1.60
Amrize	CH	USD	880,308	45,511,924	1.50
RPM International	US	USD	349,700	38,250,186	1.26
Smurfit WestRock	IE	USD	1,016,797	36,594,524	1.21
Agnico Eagle Mines (US)	CA	USD	163,920	26,205,890	0.87
			247,961,472	8.20	

Industrials					
Union Pacific	US	USD	335,067	73,215,490	2.42
Caterpillar	US	USD	118,759	68,288,800	2.26
Jacobs Solutions	US	USD	374,904	58,676,225	1.94
3M	US	USD	338,135	56,174,368	1.86
L3Harris Technologies	US	USD	191,099	55,120,596	1.82
FedEx	US	USD	215,126	54,738,811	1.81
Ingersoll Rand	US	USD	676,826	51,580,909	1.71
CSX	US	USD	829,403	29,555,776	0.98
XPO	US	USD	173,722	24,571,240	0.81
JB Hunt Transport Services	US	USD	125,936	21,114,430	0.70
Amentum Holdings	US	USD	868,206	19,213,399	0.64
Rockwell Automation	US	USD	50,525	18,550,759	0.61
			530,800,803	17.55	

Information Technology					
Alphabet (A)	US	USD	546,171	152,821,377	5.05
Salesforce	US	USD	250,838	64,482,925	2.13
Teledyne Technologies	US	USD	115,935	61,056,008	2.02
Trimble	US	USD	682,005	54,062,536	1.79
Adobe	US	USD	152,712	51,610,548	1.71
Intel	US	USD	541,683	21,618,569	0.71
			405,651,963	13.41	

Consumer Discretionary					
Genuine Parts Co	US	USD	273,024	34,777,797	1.15
Electronic Arts	US	USD	159,281	31,886,463	1.05
NIKE (B)	US	USD	364,952	23,557,652	0.78
			90,221,912	2.98	

Consumer Staples					
Bunge Global	US	USD	898,637	84,975,115	2.81
McCormick	US	USD	917,145	58,834,852	1.95
BJ's Wholesale Club Holdings	US	USD	391,099	34,541,864	1.14
Sprouts Farmers Market	US	USD	247,069	19,506,098	0.64
			197,857,929	6.54	

Healthcare					
McKesson	US	USD	100,219	81,204,449	2.68
Elevance Health	US	USD	216,646	68,353,979	2.26
Thermo Fisher Scientific	US	USD	99,310	55,914,509	1.85
Cencora	US	USD	159,589	53,995,342	1.79
Regeneron Pharmaceuticals	US	USD	75,792	49,364,088	1.63
Zoetis (A)	US	USD	284,536	40,816,689	1.35
Bruker	US	USD	976,174	37,211,753	1.23
Bristol-Myers Squibb	US	USD	793,840	36,429,318	1.20
			423,290,127	14.00	

Financials					
Berkshire Hathaway (B)	US	USD	231,102	110,212,544	3.64
Wells Fargo	US	USD	1,088,193	94,008,993	3.11
PNC Financial Services Group	US	USD	341,643	62,120,947	2.05
Charles Schwab	US	USD	652,380	60,821,387	2.01
Aon (A)	GB	USD	159,707	54,356,277	1.80
Arthur J Gallagher	US	USD	193,461	48,167,920	1.59
First Horizon	US	USD	1,528,054	32,180,817	1.06
			461,868,885	15.27	

Real Estate					
Prologis REIT	US	USD	375,093	46,414,008	1.53
			46,414,008	1.53	

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	2,817	59,724,903	1.97
				59,724,903	1.97

Communication Services					
Walt Disney	US	USD	549,714	61,545,979	2.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
T-Mobile (US)	US	USD	179,399	37,647,777	1.24
Warner Music Group (A)	US	USD	946,344	30,055,885	0.99
Universal Music Group	NL	EUR	831,483	22,308,939	0.74
				151,558,580	5.01

Fractions				(2)	(0.00)

Total Investments (Cost USD 2,516,357,875)				2,965,696,657	98.05

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A Shares (SGD) (hedged)

Bought USD Sold SGD at 0.77183005 18/11/2025	478,282	1,797	0.00
Bought USD Sold EUR at 1.16082612 18/11/2025	245,668	1,472	0.00
Bought SGD Sold USD at 1.29317601 18/11/2025	381,232	(2,144)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	33,949,661	(147,989)	(0.00)
		(146,864)	(0.00)

A-ACC Shares (AUD) (hedged)

Bought AUD Sold USD at 1.53274558 18/11/2025	4,222,097	11,253	0.00
Bought AUD Sold USD at 1.54103971 18/11/2025	52,237	423	0.00
Bought USD Sold EUR at 1.16082605 18/11/2025	30,117	180	0.00
Bought AUD Sold USD at 1.53364586 18/11/2025	42,448	138	0.00
Bought USD Sold AUD at 0.65121595 18/11/2025	56,193	(253)	(0.00)
		11,741	0.00

A-ACC Shares (CZK) (hedged)

Bought USD Sold CZK at 0.04753762 18/11/2025	838,636	2,581	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	405,484	2,430	0.00
Bought CZK Sold USD at 20.93849009 18/11/2025	666,041	(5,120)	(0.00)
Bought CZK Sold USD at 20.85188894 18/11/2025	935,229	(11,028)	(0.00)
Bought CZK Sold USD at 20.97530000 18/11/2025	60,736,933	(360,950)	(0.01)
		(372,087)	(0.01)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15905330 18/11/2025	5,770,476	25,718	0.00
Bought EUR Sold USD at 0.85864770 18/11/2025	3,259,078	(29,975)	(0.00)
Bought EUR Sold USD at 0.86153964 18/11/2025	267,094,501	(1,565,244)	(0.05)
		(1,569,501)	(0.05)

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 339.08810995 18/11/2025	17,734,828	123,653	0.00
Bought USD Sold EUR at 1.16082608 18/11/2025	128,315	769	0.00
Bought HUF Sold USD at 336.65807705 18/11/2025	268,223	(65)	(0.00)
Bought HUF Sold USD at 335.89289956 18/11/2025	198,584	(500)	(0.00)
Bought USD Sold HUF at 0.00294100 18/11/2025	237,411	(2,290)	(0.00)
		121,567	0.00

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.27490890 18/11/2025	295,171	4,563	0.00
Bought USD Sold PLN at 0.27471256 18/11/2025	205,859	3,033	0.00
Bought USD Sold PLN at 0.27123896 18/11/2025	1,180,114	2,244	0.00
Bought USD Sold EUR at 1.16082611 18/11/2025	179,895	1,078	0.00
Bought USD Sold PLN at 0.27102557 18/11/2025	239,483	267	0.00
Bought EUR Sold USD at 0.86277304 18/11/2025	36,047	(160)	(0.00)
Bought PLN Sold USD at 3.67702100 18/11/2025	20,697,570	(93,999)	(0.00)
		(82,974)	(0.00)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16130921 18/11/2025	238,167	1,527	0.00
Bought USD Sold EUR at 1.15905331 18/11/2025	193,742	863	0.00
Bought EUR Sold USD at 0.85684215 18/11/2025	105,971	(1,195)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	9,239,944	(55,046)	(0.00)
		(53,851)	(0.00)

SR-ACC Shares (SGD) (hedged)

Bought USD Sold SGD at 0.77183008 18/11/2025	100,962	379	0.00
Bought USD Sold EUR at 1.16082616 18/11/2025	54,695	328	0.00
Bought SGD Sold USD at 1.29317600 18/11/2025	106,173	(597)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	7,653,882	(33,364)	(0.00)
		(33,254)	(0.00)

W-ACC Shares (GBP) (hedged)

Bought USD Sold GBP at 1.33301273 18/11/2025	7,220	111	0.00
Bought GBP Sold USD at 0.75033486 18/11/2025	6,264	(94)	(0.00)
Bought GBP Sold USD at 0.74425767 18/11/2025	7,793	(179)	(0.00)
Bought GBP Sold USD at 0.74967156 18/11/2025	553,709	(8,769)	(0.00)
		(8,931)	(0.00)

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16593947 18/11/2025	21,924	229	0.00
Bought USD Sold EUR at 1.15905294 18/11/2025	9,808	44	0.00
Bought EUR Sold USD at 0.85892732 18/11/2025	8,150	(72)	(0.00)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85684255 18/11/2025	10,504	(118)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	748,269	(4,458)	(0.00)
		(4,375)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15905330 18/11/2025	333,596	1,487	0.00
Bought EUR Sold USD at 0.85892714 18/11/2025	261,722	(2,323)	(0.00)
Bought EUR Sold USD at 0.85745571 18/11/2025	269,168	(2,846)	(0.00)
Bought EUR Sold USD at 0.85684216 18/11/2025	594,158	(6,703)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	22,247,929	(132,539)	(0.00)
		(142,924)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Futures

S&P 500 E-Mini Index Future 19/12/2025	USD	60,321,800	(634,237)	(0.02)
			(634,237)	(0.02)

Other Assets and Liabilities			61,774,507	2.03

Net Assets			3,024,555,474	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	89.96
Ireland	IE	3.18
UK	GB	1.80
Switzerland	CH	1.50
Canada	CA	0.87
Netherlands	NL	0.74
Cash and other net assets		1.95

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Williams	US	USD	242,507	13,963,553	1.56
				13,963,553	1.56
Utilities					
NextEra Energy	US	USD	250,002	20,402,663	2.27
NRG Energy	US	USD	116,923	20,031,833	2.23
				40,434,496	4.51
Materials					
Linde	US	USD	35,980	15,158,014	1.69
				15,158,014	1.69
Industrials					
General Electric (US)	US	USD	70,256	21,647,279	2.41
Trane Technologies	IE	USD	44,741	20,063,207	2.24
Parker-Hannifin	US	USD	20,392	15,754,247	1.76
Booz Allen Hamilton Holding	US	USD	80,219	6,954,987	0.78
				64,419,720	7.18
Information Technology					
NVIDIA	US	USD	445,019	90,214,252	10.06
Microsoft	US	USD	161,935	83,762,498	9.34
Alphabet (A)	US	USD	228,570	63,955,029	7.13
Meta Platforms (A)	US	USD	67,161	43,842,701	4.89
Apple	US	USD	138,047	37,499,087	4.18
Arista Networks	US	USD	125,513	19,581,283	2.18
KLA-Tencor	US	USD	15,565	18,755,514	2.09
Analog Devices	US	USD	77,374	18,088,494	2.02
Salesforce	US	USD	70,362	18,087,959	2.02
NXP Semiconductors	NL	USD	79,848	16,808,802	1.87
Fair Isaac	US	USD	9,997	16,067,778	1.79
AppLovin (A)	US	USD	13,507	8,597,881	0.96
				435,261,278	48.53
Consumer Discretionary					
Amazon.com	US	USD	257,115	63,219,436	7.05
Booking Holdings	US	USD	3,974	20,190,980	2.25
Flutter Entertainment	US	USD	52,215	12,039,735	1.34
SharkNinja	US	USD	95,675	8,150,553	0.91
				103,600,704	11.55
Healthcare					
Boston Scientific	US	USD	221,864	22,368,328	2.49
Insulet	US	USD	59,742	18,735,091	2.09
UnitedHealth Group	US	USD	45,013	15,327,827	1.71
McKesson	US	USD	18,679	15,135,033	1.69
Elevance Health	US	USD	44,148	13,929,135	1.55
				85,495,414	9.53
Financials					
Mastercard (A)	US	USD	47,000	25,914,860	2.89
Progressive	US	USD	77,539	15,994,745	1.78
Arthur J Gallagher	US	USD	60,602	15,088,686	1.68
Tradeweb Markets (A)	US	USD	129,694	13,390,906	1.49
Corpay	US	USD	50,006	12,751,530	1.42
Apollo Global Management	US	USD	77,613	9,614,698	1.07
Shift4 Payments (A)	US	USD	100,886	6,907,664	0.77
				99,663,089	11.11
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	128	2,706,057	0.30
				2,706,057	0.30
Communication Services					
Netflix	US	USD	21,508	24,190,048	2.70
Roku	US	USD	93,887	10,065,625	1.12
				34,255,673	3.82
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Farmers Business Network*	US	USD	330,300	3,735,693	0.42
				3,735,693	0.42
Industrials					
Tradeshift Holdings*	US	USD	365,480	467,814	0.05
				467,814	0.05
Fractions				3	0.00
Total Investments (Cost USD 837,650,711)				899,161,508	100.25

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15905331 18/11/2025	184,856	824	0.00
Bought EUR Sold USD at 0.86066838 18/11/2025	148,257	(1,018)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025	158,112	(1,642)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	10,978,281	(65,402)	(0.01)
		(67,238)	(0.01)
W-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.33301198 18/11/2025	101,873	1,569	0.00
Bought GBP Sold USD at 0.75153889 18/11/2025	38,188	(511)	(0.00)
Bought GBP Sold USD at 0.74967155 18/11/2025	2,758,141	(43,678)	(0.00)
		(42,620)	(0.00)
Other Assets and Liabilities		(2,135,036)	(0.24)
Net Assets		896,916,614	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	95.84
Ireland	IE	2.54
Netherlands	NL	1.87
Cash and other net liabilities		(0.25)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Manila Water	PH	PHP	6,074,097	3,586,659	0.43
Sembcorp Industries	SG	SGD	615,873	3,084,192	0.37
Mega First	MY	MYR	3,386,306	2,996,481	0.36
Cikarang Litrindo	ID	IDR	58,968,413	2,498,377	0.30
				12,165,709	1.45

Materials

Perseus Mining	AU	AUD	3,959,066	12,495,089	1.49
Zijin Mining Group (H)	CN	HKD	2,904,912	11,996,341	1.43
Scientex	MY	MYR	5,861,362	4,742,377	0.57
TOA Paint (TH)	TH	THB	8,374,799	3,358,805	0.40
Scientex WTS 31/12/2099	MY	MYR	271,411	648	0.00
				32,573,260	3.89

Industrials

International Container Terminal Services	PH	PHP	1,886,448	16,989,252	2.03
Astra International	ID	IDR	33,379,370	12,332,094	1.47
Keppel	SG	SGD	1,341,702	10,488,086	1.25
Southern Cable Group	MY	MYR	16,923,753	8,254,298	0.99
Gamuda	MY	MYR	5,086,351	6,108,238	0.73
BOC Aviation	SG	HKD	600,745	5,261,557	0.63
Frencken Group	MY	SGD	3,658,056	4,626,127	0.55
Jardine Cycle & Carriage	SG	SGD	167,974	4,191,745	0.50
Westports Holdings	MY	MYR	3,238,446	3,978,515	0.48
Boustead Singapore	SG	SGD	2,725,772	3,742,430	0.45
Business Online (F)	TH	THB	17,343,540	3,001,107	0.36
Grand Venture Technology	SG	SGD	3,993,406	2,883,326	0.34
Surya Pertiwi	ID	IDR	72,648,714	2,816,029	0.34
Arwana Citramulia	ID	IDR	79,704,738	2,633,776	0.31
Credit Bureau (Asia)	SG	SGD	1,660,904	1,607,070	0.19
AME Elite Consortium	MY	MYR	2,709,124	1,001,596	0.12
				89,915,246	10.74

Information Technology

Wiwynn	TW	TWD	43,863	6,177,421	0.74
Quanta Computer	TW	TWD	507,413	4,916,412	0.59
FPT	VN	VND	1,181,591	4,665,299	0.56
ITMAX SYSTEM	MY	MYR	3,119,740	3,379,112	0.40
Hana Microelectronics (F)	TH	THB	3,481,807	2,487,700	0.30
CSE Global	SG	SGD	3,802,227	2,463,983	0.29
				24,089,927	2.88

Consumer Discretionary

Sea ADR	SG	USD	444,041	69,394,694	8.29
Map Aktif Adiperkasa	ID	IDR	104,935,702	4,409,711	0.53
Mr DIY Holding Thailand (F)*	TH	THB	14,909,355	3,965,377	0.47
Dharma Polimetal	ID	IDR	61,604,865	3,887,351	0.46
Crystal International Group	HK	HKD	4,089,705	3,581,791	0.43
Wilcon Depot	PH	PHP	25,300,246	3,288,817	0.39
Dream International	HK	HKD	2,524,103	3,163,618	0.38
Selamat Sempurna	ID	IDR	25,758,413	2,973,126	0.36
Sompoon Advance Technology (F)	TH	THB	7,129,894	2,885,074	0.34
Plan B Media	TH	THB	17,466,359	2,256,346	0.27
Solusi Sinergi Digital	ID	IDR	11,811,572	2,175,214	0.26
Union Auction (F)	TH	THB	8,966,647	1,579,545	0.19
Siam Wellness Group (F)	TH	THB	12,015,309	1,085,218	0.13
After You (F)	TH	THB	126,305	19,447	0.00
				104,665,329	12.51

Consumer Staples

CP ALL (F)	TH	THB	17,049,858	24,225,292	2.89
Indofood Sukses Makmur	ID	IDR	19,241,701	8,560,952	1.02
Mayora Indah	ID	IDR	55,106,197	7,044,896	0.84
Indofood CBP Sukses Makmur	ID	IDR	12,953,574	6,768,431	0.81
Heineken (Malaysia)	MY	MYR	986,314	5,014,402	0.60
99 Speed Mart Retail Holdings	MY	MYR	5,958,558	4,447,555	0.53
Universal Robina	PH	PHP	2,650,069	3,287,256	0.39
Asian Alliance International	TH	THB	18,782,338	2,989,393	0.36
RFM	PH	PHP	29,185,691	2,152,352	0.26
AustAsia Group	CN	HKD	8,780,428	2,025,418	0.24
Uni-Charm (ID)	ID	IDR	7,421,681	191,805	0.02
				66,707,752	7.97

Healthcare

Bangkok Dusit Medical Services (F)	TH	THB	20,385,124	11,891,466	1.42
Bumrungrad Hospital (F)	TH	THB	1,710,748	9,081,375	1.09
Riverstone Holdings	SG	SGD	8,697,888	6,010,843	0.72
Praram 9 Hospital (F)	TH	THB	6,452,613	4,327,206	0.52
Chularat Hospital (F)	TH	THB	89,029,964	4,315,973	0.52
Rajthanee Hospital	TH	THB	10,743,987	4,284,903	0.51
Mega Lifesciences (F)	TH	THB	4,445,392	4,053,472	0.48
Raffles Medical Group	SG	SGD	4,857,503	3,694,663	0.44
Wattanaapat Hospital Trang (F)	TH	THB	14,247,904	2,857,255	0.34
Siloam International Hospitals	ID	IDR	19,646,734	2,562,121	0.31
Medikaloka Hermina	ID	IDR	28,213,432	2,545,772	0.30
				55,625,049	6.65

Financials

DBS Group Holdings	SG	SGD	1,995,826	82,588,396	9.87
Bank Central Asia	ID	IDR	119,843,462	61,319,246	7.33

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oversea-Chinese Banking (L)	SG	SGD	3,803,993	49,737,126	5.94
Public Bank (MY) (L)	MY	MYR	35,580,384	35,817,133	4.28
United Overseas Bank (L)	SG	SGD	1,309,942	34,831,277	4.16
CIMB Group Holdings	MY	MYR	15,244,307	26,529,423	3.17
Bank Mandiri Persero	ID	IDR	68,476,048	19,382,552	2.32
BDO Unibank	PH	PHP	5,163,905	11,714,212	1.40
Hong Leong Bank	MY	MYR	2,223,145	10,908,099	1.30
Bank Negara Indonesia Persero (L)	ID	IDR	35,675,387	9,372,506	1.12
Bank Rakyat Indonesia Persero	ID	IDR	39,157,663	9,356,750	1.12
Metropolitan Bank & Trust	PH	PHP	6,779,939	7,949,291	0.95
Malayan Banking	MY	MYR	1,943,520	4,579,176	0.55
Bank Syariah (Indonesia)	ID	IDR	16,565,274	2,534,766	0.30
				366,619,953	43.81

Real Estate

Centurion Accommodation REIT	SG	SGD	19,776,229	16,097,893	1.92
Pakuwon Jati	ID	IDR	265,753,074	5,872,690	0.70
Ciputra Development	ID	IDR	98,469,631	5,230,402	0.63
Capitaland India Trust	SG	SGD	4,786,924	4,446,445	0.53
Puradelta Lestari	ID	IDR	160,572,538	1,282,788	0.15
				32,930,218	3.94

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	331	7,021,414	0.84
				7,021,414	0.84

Communication Services

Singapore Telecommunications	SG	SGD	10,730,429	34,999,951	4.18
17LIVE Group WTS 31/12/2029	SG	SGD	92,710	285	0.00
				35,000,236	4.18

Securities Admitted to or Dealt on Other Regulated Markets**Information Technology**

Bytedance (PLCG)*	CN	USD	25,070	7,153,601	0.85
				7,153,601	0.85

Equity Linked Notes

HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	1,162,962	3,650,304	0.44
				3,650,304	0.44

Unlisted**Consumer Discretionary**

Jaya Bersama Indo*	ID	IDR	84,477,506	0	0.00
				0	0.00

Fractions

(1) (0.00)

Total Investments (Cost USD 750,910,702)**838,117,997 100.15****Other Assets and Liabilities**

(1,263,668) (0.15)

Net Assets**836,854,329 100.00****GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Singapore	SG	40.09
Indonesia	ID	21.00
Malaysia	MY	14.62
Thailand	TH	10.59
Philippines	PH	5.85
China	CN	2.97
Australia	AU	1.49
Taiwan Area	TW	1.33
Ireland	IE	0.84
Hong Kong SAR China	HK	0.81
Vietnam	VN	0.56
Cash and other net liabilities		(0.15)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
APL Apollo Tubes	IN	INR	869,357	17,526,313	0.55
				17,526,313	0.55
Industrials					
Techtronic Industries	HK	HKD	4,730,931	55,129,732	1.72
Full Truck Alliance ADR	CN	USD	2,648,197	34,307,398	1.07
Samsung E&A	KR	KRW	1,233,528	22,411,410	0.70
Contemporary Amperex Technology (A)	CN	CNY	404,886	22,111,153	0.69
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,947,255	16,264,949	0.51
Tuho Car	CN	HKD	5,597,194	12,724,205	0.40
				162,948,847	5.10

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	6,519,367	314,131,340	9.83
Samsung Electronics	KR	KRW	3,361,392	252,395,888	7.90
Tencent Holdings	CN	HKD	3,021,266	244,899,494	7.66
Yageo	TW	TWD	12,149,282	97,637,315	3.05
SK Hynix	KR	KRW	205,385	79,752,999	2.49
ASML Holding	NL	EUR	48,668	51,518,935	1.61
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	1,198,185	46,995,118	1.47
ASE Technology Holding	TW	TWD	5,677,892	45,520,131	1.42
MediaTek	TW	TWD	815,694	34,554,018	1.08
Wiwynn	TW	TWD	243,158	34,245,242	1.07
NAVER	KR	KRW	94,607	17,721,326	0.55
Silergy	CN	TWD	1,920,079	13,796,719	0.43
				1,233,168,525	38.58

Consumer Discretionary

Alibaba Group Holding (CN)	HK	HKD	7,691,130	163,630,036	5.12
Eternal	IN	INR	16,968,312	60,514,545	1.89
Sea ADR	SG	USD	287,482	44,927,672	1.41
Hyundai Motor 2nd (Pref'd)	KR	KRW	249,431	38,430,591	1.20
Shenzhou International Group Holdings	CN	HKD	4,017,440	34,635,716	1.08
Eicher Motors	IN	INR	344,259	27,141,887	0.85
ANTA Sports Products	CN	HKD	2,200,631	22,944,550	0.72
Minth Group	TW	HKD	5,147,981	22,824,493	0.71
H World Group	CN	HKD	4,900,241	19,024,116	0.60
H World Group ADR	CN	USD	340,751	13,149,582	0.41
Samsonite Group	US	HKD	5,417,296	11,324,398	0.35
LG Electronics India	IN	INR	397,361	7,435,845	0.23
Lenskart Solutions*	IN	INR	760,324	3,443,122	0.11
				469,426,553	14.68

Consumer Staples

Tsingtao Brewery (H)	CN	HKD	5,270,045	35,604,192	1.11
Hindustan Unilever	IN	INR	1,003,735	27,866,637	0.87
China Mengniu Dairy	CN	HKD	14,780,344	26,874,540	0.84
Godrej Consumer Products	IN	INR	1,571,058	19,778,543	0.62
				110,123,912	3.44

Healthcare

Bangkok Dusit Medical Services (F)	TH	THB	114,569,609	66,833,081	2.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,449,752	43,779,878	1.37
Fortis Healthcare	IN	INR	1,984,095	22,839,335	0.71
Piramal Pharma	IN	INR	6,620,385	14,863,218	0.46
				148,315,512	4.64

Financials

HDFC Bank	IN	INR	11,865,890	131,826,654	4.12
ICICI Bank	IN	INR	7,791,700	117,895,061	3.69
AIA Group	HK	HKD	10,174,674	98,921,894	3.09
DBS Group Holdings	SG	SGD	1,710,924	70,798,990	2.21
Hong Kong Exchanges & Clearing	HK	HKD	971,180	52,861,817	1.65
China Merchants Bank (A)	CN	CNY	8,815,951	50,666,759	1.58
HDFC Bank ADR	IN	USD	1,370,557	49,264,688	1.54
CIMB Group Holdings	MY	MYR	26,906,484	46,824,922	1.46
HDFC Life Insurance	IN	INR	5,025,824	41,368,957	1.29
Bank Central Asia	ID	IDR	65,476,237	33,501,648	1.05
Shriram Finance	IN	INR	3,230,105	27,215,296	0.85
Bank Mandiri Persero	ID	IDR	87,676,397	24,817,324	0.78
Asia Commercial Bank	VN	VND	24,008,520	23,264,954	0.73
Home First Finance (IN)	IN	INR	1,636,526	22,008,328	0.69
BDO Unibank	PH	PHP	9,436,333	21,406,125	0.67
				812,643,417	25.42

Real Estate

China Overseas Land & Investment	HK	HKD	17,183,833	28,807,682	0.90
Centurion Accommodation REIT	SG	SGD	34,099,999	27,757,473	0.87
KE Holdings	CN	HKD	3,003,490	16,988,683	0.53
KE Holdings ADR	CN	USD	550,863	9,356,409	0.29
				82,910,247	2.59

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,806	80,683,118	2.52
				80,683,118	2.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Bharti Airtel	IN	INR	1,533,722	35,489,376	1.11
				35,489,376	1.11

Securities Admitted to or Dealt on Other Regulated Markets**Consumer Discretionary**

Trip.com Group	CN	HKD	708,308	49,750,859	1.56
				49,750,859	1.56

Total Investments (Cost USD 2,452,410,440)**3,202,986,679 100.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts**A-ACC Shares (EUR) (hedged)**

Bought USD Sold TWD at 0.03257435 18/11/2025	1,021,853	1,685	0.00
Bought USD Sold SGD at 0.77230814 18/11/2025	206,999	906	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	751,648	712	0.00
Bought USD Sold INR at 0.01132721 18/11/2025	74,612	490	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	1,191,222	361	0.00
Bought USD Sold PHP at 0.01715275 18/11/2025	38,598	333	0.00
Bought USD Sold TWD at 0.03260738 18/11/2025	113,514	303	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	108,417	270	0.00
Bought USD Sold KRW at 0.00070312 18/11/2025	62,407	171	0.00
Bought USD Sold TWD at 0.03257860 18/11/2025	70,612	126	0.00
Bought USD Sold SGD at 0.77116111 18/11/2025	38,755	112	0.00
Bought USD Sold PHP at 0.01717799 18/11/2025	10,324	105	0.00
Bought USD Sold HKD at 0.12876979 18/11/2025	160,890	85	0.00
Bought USD Sold INR at 0.01125816 18/11/2025	173,693	75	0.00
Bought USD Sold HKD at 0.12877196 18/11/2025	132,692	72	0.00
Bought USD Sold IDR at 0.00006021 18/11/2025	27,679	59	0.00
Bought USD Sold CNY at 0.14063449 18/11/2025	51,495	48	0.00
Bought USD Sold HKD at 0.12876778 18/11/2025	72,575	37	0.00
Bought USD Sold CNY at 0.14056917 18/11/2025	80,157	37	0.00
Bought USD Sold TWD at 0.03253080 18/11/2025	105,790	33	0.00
Bought USD Sold HKD at 0.12873502 18/11/2025	113,451	29	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	85,288	20	0.00
Bought USD Sold TWD at 0.03251253 18/11/2025	80,300	(20)	(0.00)
Bought USD Sold MYR at 0.23819902 18/11/2025	26,725	(71)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	361,629	(329)	(0.00)
Bought USD Sold THB at 0.03061934 18/11/2025	32,189	(355)	(0.00)
Bought EUR Sold USD at 0.86277312 18/11/2025	93,999	(417)	(0.00)
Bought USD Sold KRW at 0.00069654 18/11/2025	70,917	(471)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	1,944,971	(480)	(0.00)
Bought EUR Sold USD at 0.86357530 18/11/2025	176,244	(619)	(0.00)
Bought USD Sold THB at 0.03079718 18/11/2025	123,702	(652)	(0.00)
Bought USD Sold KRW at 0.00069634 18/11/2025	109,550	(759)	(0.00)
Bought USD Sold MYR at 0.23677233 18/11/2025	101,073	(871)	(0.00)
Bought EUR Sold USD at 0.85892716 18/11/2025	159,734	(1,418)	(0.00)
Bought EUR Sold USD at 0.86046886 18/11/2025	201,286	(1,428)	(0.00)
Bought EUR Sold USD at 0.85864768 18/11/2025	175,509	(1,614)	(0.00)
Bought EUR Sold USD at 0.85610064 18/11/2025	152,435	(1,850)	(0.00)
Bought EUR Sold USD at 0.85761763 18/11/2025	289,173	(3,003)	(0.00)
Bought EUR Sold USD at 0.86016843 18/11/2025	430,265	(3,202)	(0.00)
Bought EUR Sold USD at 0.85302522 18/11/2025	253,451	(3,975)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	6,277,399	(37,397)	(0.00)
		(52,862)	(0.00)

A-MCDIST (G) Shares (RMB) (RMB/USD hedged)

Bought CNY Sold USD at 7.12372612 18/11/2025	62,987	57	0.00
		57	0.00

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29520373 18/11/2025	2,239	(9)	(0.00)
Bought SGD Sold USD at 1.29482001 18/11/2025	59,004	(257)	(0.00)
		(266)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold TWD at 0.03257435 18/11/2025	776,816	1,281	0.00
Bought USD Sold INR at 0.01130714 18/11/2025	152,174	728	0.00
Bought USD Sold SGD at 0.77230811 18/11/2025	142,254	623	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	544,746	516	0.00
Bought USD Sold KRW at 0.00070490 18/11/2025	77,689	410	0.00
Bought USD Sold PHP at 0.01715275 18/11/2025	37,532	324	0.00
Bought USD Sold EUR at 1.15905322 18/11/2025	60,926	272	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	862,364	261	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	76,816	191	0.00
Bought USD Sold TWD at 0.03253080 18/11/2025	88,021	27	0.00
Bought USD Sold CNY at 0.14037598 18/11/2025	246,570	(224)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	1,480,717	(365)	(0.00)
Bought EUR Sold USD at 0.86046883 18/11/2025	72,402	(514)	(0.00)
Bought USD Sold MYR at 0.23677233 18/11/2025	67,231	(579)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	111,439	(587)	(0.00)
Bought EUR Sold USD at 0.85767730 18/11/2025	104,585	(1,079)	(0.00)
Bought EUR Sold USD at 0.85745571 18/11/2025	129,453	(1,369)	(0.00)
Bought EUR Sold USD at 0.85610063 18/11/2025	149,866	(1,819)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86145547 18/11/2025	4,656,886	(27,743)	(0.00)
		(29,646)	(0.00)
Other Assets and Liabilities		(6,177,894)	(0.20)
Net Assets		3,196,726,068	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.33
India	IN	19.60
Taiwan Area	TW	17.17
Korea	KR	12.85
Hong Kong SAR China	HK	12.49
Singapore	SG	4.49
Ireland	IE	2.52
Thailand	TH	2.09
Indonesia	ID	1.82
Netherlands	NL	1.61
Malaysia	MY	1.46
Vietnam	VN	0.73
Philippines	PH	0.67
USA	US	0.35
Cash and other net liabilities		(0.20)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Wheaton Precious Metals	CA	USD	589,708	57,166,302	4.15
Franco-Nevada (US)	CA	USD	190,890	35,667,785	2.59
Zijin Gold International	HK	HKD	1,579,108	26,739,493	1.94
Dyno Nobel	AU	AUD	8,432,674	17,714,175	1.29
Sims	AU	AUD	1,138,067	11,831,021	0.86
Asian Paints	IN	INR	159,917	4,523,416	0.33
				153,642,192	11.15

Industrials					
Techtronic Industries	HK	HKD	6,815,608	79,422,560	5.77
Container Corp Of India	IN	INR	3,468,301	21,282,028	1.55
				100,704,588	7.31

Information Technology					
Tencent Holdings	CN	HKD	1,660,190	134,572,643	9.77
Taiwan Semiconductor Manufacturing	TW	TWD	1,440,909	69,429,221	5.04
Samsung Electronics	KR	KRW	571,136	42,884,725	3.11
NAVER	KR	KRW	143,188	26,821,320	1.95
Tata Consultancy Services	IN	INR	611,661	21,033,275	1.53
Samsung SDI	KR	KRW	12,956	2,916,975	0.21
				297,658,159	21.61

Consumer Discretionary					
Yum China Holdings	CN	USD	1,284,028	56,124,879	4.07
Sea ADR	SG	USD	342,113	53,465,490	3.88
PDD Holdings ADR	IE	USD	380,851	51,590,107	3.75
ANTA Sports Products	CN	HKD	4,282,784	44,653,803	3.24
Fuyao Glass Industry Group (H)	CN	HKD	4,937,633	43,955,959	3.19
Aristocrat Leisure	AU	AUD	975,584	40,290,551	2.93
Prosus	NL	EUR	522,087	36,075,844	2.62
Galaxy Entertainment Group	HK	HKD	7,110,679	35,402,883	2.57
Eternal	IN	INR	6,682,859	23,833,261	1.73
Yum China Holdings	CN	HKD	72,445	3,118,194	0.23
				388,510,971	28.21

Consumer Staples					
CP ALL (F)	TH	THB	30,841,536	43,821,197	3.18
China Resources Beer Holdings	HK	HKD	5,758,143	19,678,311	1.43
				63,499,508	4.61

Healthcare					
ResMed	US	USD	198,528	48,879,543	3.55
ResMed (AU) CDI	US	AUD	450,477	11,639,658	0.85
Bangkok Dusit Medical Services (F)	TH	THB	16,807,306	9,804,380	0.71
				70,323,581	5.11

Financials					
HDFC Bank ADR	IN	USD	2,002,356	71,974,678	5.23
AIA Group	HK	HKD	5,067,245	49,265,610	3.58
Axis Bank	IN	INR	2,124,916	29,467,240	2.14
HDFC Bank	IN	INR	2,101,726	23,349,571	1.70
Cholamandalam Investment and Finance	IN	INR	1,215,879	23,215,017	1.69
				197,272,116	14.32

Real Estate					
China Overseas Land & Investment	HK	HKD	23,980,195	40,201,380	2.92
Lendlease Group (Stapled)	AU	AUD	6,078,151	21,981,325	1.60
				62,182,705	4.51

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,464	31,042,912	2.25
				31,042,912	2.25

Fractions (1) (0.00)

Total Investments (Cost USD 1,172,722,182)				1,364,836,731	99.09

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01125670 18/11/2025	2,734,844	829	0.00
Bought USD Sold SGD at 0.77065677 18/11/2025	327,492	731	0.00
Bought HKD Sold USD at 7.77284288 18/11/2025	725,282	276	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	10,871,447	(2,683)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	2,528,340	(6,721)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	1,424,994	(7,510)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	30,718,015	(133,902)	(0.01)
		(120,198)	(0.01)

Other Assets and Liabilities 12,634,926 0.92

Net Assets	1,377,351,459	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.50
Hong Kong SAR China	HK	18.20
India	IN	15.88
Canada	CA	6.74
Australia	AU	6.67
Ireland	IE	6.00
Korea	KR	5.27
Taiwan Area	TW	5.04
USA	US	4.39
Thailand	TH	3.89
Singapore	SG	3.88
Netherlands	NL	2.62
Cash and other net assets		0.91

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (hedged)

Bought USD Sold SGD at 0.77399021 18/11/2025	670,825	4,404	0.00
Bought KRW Sold USD at 1437.47578250 18/11/2025	377,000	3,000	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	493,758	2,959	0.00
Bought AUD Sold USD at 1.53871106 18/11/2025	427,956	2,811	0.00
Bought USD Sold SGD at 0.77417298 18/11/2025	409,154	2,784	0.00
Bought USD Sold SGD at 0.77183006 18/11/2025	730,879	2,746	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,412,449	2,329	0.00
Bought USD Sold SGD at 0.77337964 18/11/2025	344,101	1,986	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,943,954	1,840	0.00
Bought USD Sold EUR at 1.16593969 18/11/2025	161,663	1,685	0.00
Bought USD Sold SGD at 0.77122171 18/11/2025	451,522	1,339	0.00
Bought THB Sold USD at 32.39669949 18/11/2025	298,503	899	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valaris	US	USD	243,044	13,491,356	1.01
China Oilfield Services (H)	CN	HKD	8,873,997	8,650,398	0.65
Velesto Energy	MY	MYR	99,881,378	5,959,275	0.45
Boss Energy	AU	AUD	4,103,452	5,320,310	0.40
				33,421,339	2.50

Utilities					
ENN Energy Holdings	CN	HKD	1,280,792	11,151,712	0.83
Cikarang Listrindo	ID	IDR	208,377,147	8,828,536	0.66
PTC India	IN	INR	108,291	204,738	0.02
				20,184,986	1.51

Materials					
Perseus Mining	AU	AUD	5,491,711	17,332,224	1.30
Pumtech (Korea)	KR	KRW	300,903	11,188,472	0.84
Hansol Chemical	KR	KRW	65,821	10,686,334	0.80
Zijin Mining Group (H)	CN	HKD	2,450,610	10,120,221	0.76
Dyno Nobel	AU	AUD	4,502,467	9,458,149	0.71
Jiangxi Copper (H)	CN	HKD	2,140,797	8,920,049	0.67
TOA Paint (TH)	TH	THB	21,811,922	8,695,822	0.65
CMOC Group (H)	CN	HKD	3,544,419	7,668,290	0.57
Capstone Copper CDI	CA	AUD	796,316	7,110,678	0.53
SH Kelkar	IN	INR	2,465,476	6,138,766	0.46
Ramelius Resources	AU	AUD	2,630,539	5,657,740	0.42
Steppe Gold	CA	CAD	3,559,453	5,459,089	0.41
China BlueChemical (H)	CN	HKD	15,299,376	4,727,453	0.35
Greatland Resources	AU	GBP	922,724	4,451,549	0.33
Metro Mining	AU	AUD	67,632,680	3,219,976	0.24
Polymetals Resources	AU	AUD	2,369,585	1,417,641	0.11
				122,252,453	9.14

Industrials					
BOC Aviation	SG	HKD	3,837,095	33,606,789	2.51
Qingdao Port International (H)	CN	HKD	20,553,245	18,776,284	1.40
Full Truck Alliance ADR	CN	USD	1,375,727	17,822,537	1.33
SIS	IN	INR	3,747,844	14,058,455	1.05
Arwana Citramulia	ID	IDR	400,999,662	13,250,695	0.99
Sinotrans (H)	CN	HKD	18,163,402	12,330,176	0.92
DL E&C	KR	KRW	384,010	11,479,784	0.86
Genpact	US	USD	296,458	11,226,866	0.84
Jingjin Equipment (A)	CN	CNY	3,004,346	6,428,660	0.48
Saramin	KR	KRW	666,201	6,237,471	0.47
Tuhu Car	CN	HKD	2,721,472	6,186,772	0.46
Tecltronix Industries	HK	HKD	388,511	4,527,338	0.34
Vitracell	KR	KRW	227,966	4,368,688	0.33
ManpowerGroup Greater China	CN	HKD	4,513,954	3,044,715	0.23
NICE Information Service	KR	KRW	240,699	2,445,805	0.18
TK Group Holdings	CN	HKD	6,069,742	1,987,883	0.15
Cebu Air (Pref'd)	PH	PHP	3,127,033	1,753,476	0.13
First Tractor (H)	CN	HKD	765,068	769,381	0.06
Alldigi Tech	IN	INR	57,245	568,733	0.04
				170,870,508	12.78

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	984,229	47,424,401	3.55
Topco Scientific	TW	TWD	2,031,217	22,476,217	1.68
Samsung Electronics	KR	KRW	246,945	18,542,269	1.39
Cognizant Technology Solutions (A)	US	USD	197,171	14,233,809	1.06
Tongdao Liepin Group	CN	HKD	15,314,917	6,272,439	0.47
Daqo New Energy ADR	CN	USD	166,974	5,556,901	0.42
KoMiCo	KR	KRW	68,676	5,295,221	0.40
Metrodata Electronic	ID	IDR	75,474,698	2,765,851	0.21
Worldex Industry & Trading	KR	KRW	36,029	633,866	0.05
Redington (IN)	IN	INR	58,375	166,531	0.01
				123,367,505	9.23

Consumer Discretionary					
Wynn Macau	CN	HKD	25,915,896	22,022,429	1.65
Xtep International Holdings	CN	HKD	29,585,639	21,413,767	1.60
Samsonite Group	US	HKD	9,557,378	19,978,889	1.49
Crystal International Group	HK	HKD	18,078,228	15,833,033	1.18
Li Ning	CN	HKD	5,500,922	11,946,362	0.89
Chow Sang Sang Holdings International	HK	HKD	6,308,826	11,284,585	0.84
Selamat Sempurna	ID	IDR	93,537,586	10,796,436	0.81
MegaStudyEdu	KR	KRW	317,548	9,253,408	0.69
Man Wah Holdings (HK)	HK	HKD	14,847,906	9,059,275	0.68
Phu Nhuan Jewelry	VN	VND	2,409,766	8,662,888	0.65
Bosideng International Holdings	HK	HKD	13,024,095	7,965,394	0.60
Texwinca Holdings	HK	HKD	79,200,522	7,950,771	0.59
Hyundai Motor	KR	KRW	35,701	7,239,698	0.54
Taiwan Pailho	TW	TWD	3,827,335	7,094,780	0.53
Minth Group	TW	HKD	1,556,038	6,898,971	0.52
Vipshop Holdings ADR	CN	USD	368,973	6,490,238	0.49
Texhong International Group	HK	HKD	10,990,288	6,458,324	0.48
Cuckoo Holdings	KR	KRW	288,241	5,772,467	0.43
Dollar Industries	IN	INR	1,327,582	5,348,950	0.40
Shine Justice	AU	AUD	12,090,042	5,323,987	0.40
Youngone	KR	KRW	116,338	4,716,175	0.35
Taiwan Sakura	TW	TWD	1,674,583	4,636,103	0.35
China Yongda Automobiles Services Holdings	CN	HKD	20,463,588	4,493,022	0.34
Neusoft Group	CN	HKD	13,657,852	4,476,984	0.33

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pacific Textiles Holdings	HK	HKD	23,811,759	4,442,252	0.33
Teejay Lanka	LK	LKR	33,702,603	4,416,928	0.33
China Meidong Auto Holdings	CN	HKD	18,359,650	4,176,534	0.31
Siam Wellness Group (F)	TH	THB	34,129,125	3,082,530	0.23
Scholar Education Group	CN	HKD	7,366,772	2,942,964	0.22
Dream International	HK	HKD	2,080,030	2,607,033	0.19
Bloomerry Resorts	PH	PHP	26,684,949	1,451,008	0.11
				248,236,185	18.56

Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	49,827,772	26,035,737	1.95
Bumitama Agri	ID	SGD	15,375,983	16,902,419	1.26
Mayora Indah	ID	IDR	96,673,270	12,358,921	0.92
RFM	PH	PHP	162,548,253	11,987,416	0.90
China Mengniu Dairy	CN	HKD	5,453,105	9,915,174	0.74
Japfa Comfeed (ID)	ID	IDR	59,569,543	8,976,579	0.67
DaShenLin Pharmaceutical Group (A)	CN	CNY	3,212,985	8,239,913	0.62
Orion (Korea)	KR	KRW	94,670	6,590,390	0.49
China Foods	HK	HKD	12,107,606	6,460,357	0.48
BGF retail	KR	KRW	88,124	6,400,391	0.48
First Resources	SG	SGD	3,718,153	5,598,591	0.42
Yixintang Pharmaceutical Group (A)	CN	CNY	2,926,765	5,505,642	0.41
Yifeng Pharmacy Chain (A)	CN	CNY	1,573,855	5,393,126	0.40
AustAsia Group	CN	HKD	12,520,565	2,888,171	0.22
China Modern Dairy Holdings	CN	HKD	513,034	79,905	0.01
				133,332,732	9.97

Healthcare					
Chularat Hospital (F)	TH	THB	208,822,740	10,123,259	0.76
Mega Lifesciences (F)	TH	THB	7,613,128	6,941,931	0.52
Bumrungrad Hospital (F)	TH	THB	1,193,726	6,336,804	0.47
China Resources Medical Holdings	CN	HKD	12,175,347	5,288,076	0.40
InBody	KR	KRW	219,678	4,421,559	0.33
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,301,853	4,408,484	0.33
Vieworks	KR	KRW	321,789	4,274,794	0.32
Rajthanee Hospital	TH	THB	7,207,781	2,874,598	0.21
Interojo	KR	KRW	219,193	2,631,142	0.20
JW Life Science	KR	KRW	212,901	2,007,938	0.15
Wattanapat Hospital Trang (F)	TH	THB	4,146,412	831,516	0.06
				50,140,101	3.75

Financials					
Axis Bank	IN	INR	2,827,228	39,206,539	2.93
Bank Negara Indonesia Persero (L)	ID	IDR	145,187,774	38,143,195	2.85
Federal Bank	IN	INR	13,386,651	35,627,368	2.66
Bank Central Asia	ID	IDR	55,554,628	28,425,146	2.13
Bank Mandiri Persero	ID	IDR	69,165,872	19,577,810	1.46
Can Fin Homes	IN	INR	1,626,005	15,866,287	1.19
LIC Housing Finance	IN	INR	2,136,992	13,731,014	1.03
Asia Commercial Bank	VN	VND	11,153,979	10,808,529	0.81
Five-Star Business Finance	IN	INR	1,336,990	9,818,628	0.73
Noah Holdings ADR	CN	USD	800,262	9,170,998	0.69
IndusInd Bank	IN	INR	802,761	7,179,797	0.54
Repcos Home Finance	IN	INR	1,459,146	6,875,230	0.51
NHN KCP	KR	KRW	589,863	6,576,354	0.49
Home First Finance (IN)	IN	INR	478,175	6,430,589	0.48
				247,437,484	18.50

Real Estate					
Ciputra Development	ID	IDR	448,654,062	23,831,116	1.78
China Overseas Grand Oceans Group	HK	HKD	70,044,076	19,558,499	1.46
Poly Property Services (H)	CN	HKD	3,958,233	17,070,563	1.28
China Overseas Property Holdings	HK	HKD	24,326,785	15,174,774	1.13
Capitaland India Trust	SG	SGD	14,715,366	13,668,709	1.02
Centurion Accommodation REIT	SG	SGD	15,273,675	12,432,804	0.93
China Overseas Land & Investment	HK	HKD	5,349,502	8,968,124	0.67
C&D Property Management Group	CN	HKD	22,195,668	8,273,360	0.62
Robinsons Land	PH	PHP	14,954,996	3,786,397	0.28
				122,764,346	9.18

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	910	19,284,434	1.44
				19,284,434	1.44

Equity Linked Notes					
JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	2,800,868	6,002,412	0.45
UBS (Yixingtang Pharma (A)) ELN 11/09/2026	CN	USD	1,151,672	2,169,759	0.16
				8,172,171	0.61

Communication Services					
KT	KR	KRW	490,216	16,855,430	1.26
Dialog Axiata	LK	LKR	53,356,199	5,082,377	0.38
				21,937,807	1.64

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	289,757	16,950,768	1.27
				16,950,768	1.27

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
DBA Telecommunication Asia*	KY	HKD	255,023	0	0.00
				0	0.00
Consumer Discretionary					
Trip.com Group	CN	HKD	153,512	10,782,523	0.81
				10,782,523	0.81
Healthcare					
Chime Biologics*	CN	USD	804,007	232,358	0.02
Eden Biologics*	KY	TWD	804,007	0	0.00
				232,358	0.02
Equity Linked Notes					
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	154,224	149,443	0.01
				149,443	0.01
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	63,955	0	0.00
				0	0.00
Fractions				4	0.00
Total Investments (Cost USD 1,298,055,791)				1,349,517,147	100.92

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Financial Street Property (H) (UBS)	HKD	12,704,297	(57,594)	(0.00)
			(57,594)	(0.00)
Other Assets and Liabilities			(12,290,185)	(0.92)
Net Assets			1,337,169,368	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.73
Indonesia	ID	15.70
India	IN	12.06
Korea	KR	11.04
Hong Kong SAR China	HK	9.00
Taiwan Area	TW	6.62
Singapore	SG	4.88
USA	US	4.41
Australia	AU	3.90
Thailand	TH	2.91
Vietnam	VN	1.46
Ireland	IE	1.44
Philippines	PH	1.42
Kazakhstan	KZ	1.27
Canada	CA	0.94
Sri Lanka	LK	0.71
Malaysia	MY	0.45
Cayman Islands	KY	0.00
Cash and other net liabilities		(0.92)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Zijin Gold International	HK	HKD	1,029,047	17,425,155	0.90
UltraTech Cement	IN	INR	89,865	12,077,359	0.62
LG Chem	KR	KRW	41,264	11,466,191	0.59
Zijin Mining Group (H)	CN	HKD	1,815,907	7,499,105	0.39
Avia Avian	ID	IDR	141,984,332	3,530,121	0.18
				51,997,951	2.68

Industrials					
Technronic Industries	HK	HKD	1,385,429	16,144,463	0.83
Full Truck Alliance ADR	CN	USD	1,089,748	14,117,688	0.73
Sinotrans (H)	CN	HKD	9,160,531	6,218,601	0.32
Zhejiang Sanhua Intelligent Controls (H)	CN	HKD	627,668	3,296,089	0.17
				39,776,841	2.05

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,914,984	188,640,869	9.71
Tencent Holdings	CN	HKD	2,102,592	170,433,111	8.77
Samsung Electronics	KR	KRW	2,256,681	169,446,781	8.72
SK Hynix	KR	KRW	211,686	82,199,618	4.23
Hon Hai Precision Industry	TW	TWD	4,769,756	39,615,253	2.04
Wiwynn	TW	TWD	280,986	39,572,656	2.04
MediaTek	TW	TWD	741,962	31,430,604	1.62
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	561,973	22,041,663	1.13
NAVER	KR	KRW	115,549	21,644,098	1.11
ASMPT	SG	HKD	1,754,610	18,451,278	0.95
ASE Technology Holding	TW	TWD	2,214,887	17,756,930	0.91
Samsung Electro-Mechanics	KR	KRW	86,369	14,789,127	0.76
Unimicron Technology	TW	TWD	2,634,865	13,842,335	0.71
Lite-On Technology	TW	TWD	2,355,879	13,644,126	0.70
Asia Vital Components	TW	TWD	287,985	13,166,531	0.68
Elite Material	TW	TWD	285,985	12,536,031	0.65
Infosys	IN	INR	727,139	12,062,992	0.62
NAURA Technology Group (A)	CN	CNY	203,049	11,603,512	0.60
Baidu (A)	CN	HKD	650,117	9,876,648	0.51
Gold Circuit Electronics	TW	TWD	630,968	9,446,393	0.49
Luxshare Precision Industry (A)	CN	CNY	1,046,346	9,245,439	0.48
Topco Scientific	TW	TWD	756,961	8,376,075	0.43
Alchip Technologies	TW	TWD	73,996	8,318,790	0.43
Advantech	TW	TWD	685,188	6,951,872	0.36
Hexaware Technologies	IN	INR	648,348	5,012,990	0.26
				950,105,722	48.91

Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	4,867,783	103,562,863	5.33
Sea ADR	SG	USD	171,470	26,797,366	1.38
Eicher Motors	IN	INR	314,089	24,763,242	1.27
Maruti Suzuki (IN)	IN	INR	118,212	21,519,244	1.11
NetEase	CN	HKD	578,290	16,222,213	0.84
Hyundai Motor	KR	KRW	72,768	14,756,377	0.76
Galaxy Entertainment Group	HK	HKD	2,822,855	14,054,525	0.72
PDD Holdings ADR	IE	USD	83,158	11,264,548	0.58
Hyundai Motor India	IN	INR	383,274	10,519,243	0.54
Li Ning	CN	HKD	4,760,256	10,337,858	0.53
Shenzhen International Group Holdings	CN	HKD	1,133,242	9,770,064	0.50
Hyundai Mobis	KR	KRW	39,095	8,641,293	0.44
Lenskart Solutions*	IN	INR	362,507	1,641,612	0.08
Zhongsheng Group Holdings	CN	HKD	517,973	817,296	0.04
				274,667,744	14.14

Consumer Staples					
CP ALL (F)	TH	THB	11,561,708	16,427,453	0.85
China Mengniu Dairy	CN	HKD	7,951,593	14,458,080	0.74
Kweichow Moutai (A)	CN	CNY	28,722	5,772,918	0.30
Cisarua Mountain Dairy	ID	IDR	11,203,026	3,820,768	0.20
Kweichow Moutai (A)	CN	CNY	18,199	3,657,943	0.19
				44,137,162	2.27

Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	4,123,789	18,914,772	0.97
Innovent Biologics	CN	HKD	1,589,419	17,802,372	0.92
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	288,675	8,717,465	0.45
Bumrungrad Hospital (F)	TH	THB	1,614,517	8,570,543	0.44
Peijia Medical	CN	HKD	3,394,826	2,625,809	0.14
Medlive Technology	CN	HKD	1,450,926	1,965,952	0.10
				58,596,913	3.02

Financials					
HDFC Bank	IN	INR	6,301,810	70,011,315	3.60
AIA Group	HK	HKD	6,754,254	65,667,326	3.38
ICICI Bank	IN	INR	4,151,892	62,821,671	3.23
Hong Kong Exchanges & Clearing	HK	HKD	599,769	32,645,741	1.68
Bank Central Asia	ID	IDR	60,868,384	31,143,989	1.60
Samsung Fire & Marine Insurance	KR	KRW	95,546	29,555,278	1.52
Shriram Finance	IN	INR	2,715,977	22,883,500	1.18
United Overseas Bank (L)	SG	SGD	718,405	19,102,354	0.98
China Construction Bank (H)	CN	HKD	17,398,109	17,224,074	0.89
Kasikornbank (F)	TH	THB	2,345,980	13,517,959	0.70
HDFC Life Insurance	IN	INR	1,546,517	12,729,811	0.66
Bank Mandiri Persero	ID	IDR	35,760,369	10,122,185	0.52
Bank Rakyat Indonesia Persero	ID	IDR	28,600,736	6,834,165	0.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIMB Group Holdings					
	MY	MYR	3,210,936	5,587,940	0.29
				399,847,308	20.58

Real Estate					
China Overseas Land & Investment	HK	HKD	7,026,140	11,778,909	0.61
Centurion Accommodation REIT	SG	SGD	13,019,034	10,597,521	0.55
				22,376,430	1.15

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,909	40,467,108	2.08
				40,467,108	2.08

Communication Services					
Bharti Airtel	IN	INR	1,447,764	33,500,369	1.72
				33,500,369	1.72

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Trip.com Group	CN	HKD	677,365	47,577,505	2.45
				47,577,505	2.45

Fractions				4	0.00

Total Investments (Cost USD 1,457,790,906)				1,963,051,037	101.05

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold TWD at 0.03257435 18/11/2025	6,825,903	11,258	0.00
Bought USD Sold EUR at 1.17229831 18/11/2025	484,642	7,723	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	5,584,569	5,286	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	1,078,146	2,687	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	574,092	2,513	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	6,448,926	1,954	0.00
Bought USD Sold KRW at 0.00070143 18/11/2025	1,207,248	397	0.00
Bought USD Sold MYR at 0.23677234 18/11/2025	121,899	(1,051)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	1,271,940	(1,158)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	13,926,099	(3,437)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	666,350	(3,512)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	1,318,585	(12,127)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	38,605,478	(229,988)	(0.01)
		(219,455)	(0.01)

Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought USD Sold TWD at 0.03257435 18/11/2025	5,777,721	9,529	0.00
Bought USD Sold CZK at 0.04814409 18/11/2025	473,349	7,514	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	4,790,243	4,534	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	958,501	2,389	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	461,288	2,020	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	5,150,767	1,561	0.00
Bought USD Sold MYR at 0.23677234 18/11/2025	96,965	(836)	(0.00)
Bought USD Sold KRW at 0.00070037 18/11/2025	740,262	(872)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	1,023,079	(931)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	10,493,539	(2,590)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	579,875	(3,056)	(0.00)
Bought CZK Sold USD at 20.91627987 18/11/2025	353,777	(3,092)	(0.00)
Bought CZK Sold USD at 20.96525399 18/11/2025	727,203	(4,668)	(0.00)
Bought CZK Sold USD at 20.97530000 18/11/2025	31,034,135	(184,431)	(0.01)
		(172,929)	(0.01)

Y-ACC Shares (EUR) (hedged)			
Bought USD Sold TWD at 0.03257435 18/11/2025	404,089	666	0.00
Bought USD Sold EUR at 1.16808688 18/11/2025	25,501	313	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	318,004	301	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	64,852	162	0.00
Bought USD Sold SGD at 0.77230802 18/11/2025	32,603	143	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	357,516	108	0.00
Bought USD Sold KRW at 0.00070143 18/11/2025	70,776	23	0.00
Bought USD Sold CNY at 0.14037598 18/11/2025	82,363	(75)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	800,050	(197)	(0.00)
Bought USD Sold THB at 0.03079718 18/11/2025	38,899	(205)	(0.00)
Bought EUR Sold USD at 0.85864774 18/11/2025	84,901	(781)	(0.00)
Bought EUR Sold USD at 0.86145547 18/11/2025	2,208,936	(13,159)	(0.00)
		(12,701)	(0.00)

Other Assets and Liabilities		(19,962,051)	(1.03)

Net Assets		1,942,683,901	100.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.14
Taiwan Area	TW	20.76
Korea	KR	18.14
India	IN	14.90
Hong Kong SAR China	HK	13.45
Singapore	SG	3.86
Indonesia	ID	2.85
Ireland	IE	2.66
Thailand	TH	1.98
Malaysia	MY	0.29
Cash and other net liabilities		(1.05)

Australian Diversified Equity Fund

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	2,594,935	16,338,498	3.05
				16,338,498	3.05
Utilities					
Origin Energy	AU	AUD	625,052	7,644,704	1.43
				7,644,704	1.43
Materials					
BHP Group	AU	AUD	980,688	42,659,150	7.96
Evolution Mining	AU	AUD	3,862,318	41,544,675	7.75
Rio Tinto (AU)	AU	AUD	190,336	25,191,109	4.70
IGO	AU	AUD	2,323,802	12,421,871	2.32
Lynas Rare Earths	AU	AUD	638,330	9,695,620	1.81
BlueScope Steel	AU	AUD	259,816	5,930,651	1.11
James Hardie Industries CDI	IE	AUD	62,309	1,998,112	0.37
				139,441,188	26.02
Industrials					
Downer EDI	AU	AUD	1,041,176	8,023,065	1.50
Reliance Worldwide	US	AUD	1,368,493	5,657,731	1.06
Redox (AU)	AU	AUD	1,297,372	3,735,911	0.70
				17,416,707	3.25
Information Technology					
SEEK	AU	AUD	895,719	24,169,046	4.51
WiseTech Global	AU	AUD	188,005	12,919,950	2.41
CAR Group	AU	AUD	145,872	5,194,601	0.97
SiteMinder	AU	AUD	440,382	3,116,144	0.58
				45,399,741	8.47
Consumer Discretionary					
Westfarmers	AU	AUD	80,229	6,716,986	1.25
Lovisa Holdings	AU	AUD	151,326	5,459,968	1.02
Dominos Pizza Enterprises	AU	AUD	286,569	5,237,133	0.98
PWR Holdings	AU	AUD	385,690	3,276,289	0.61
JB Hi-Fi	AU	AUD	28,781	3,004,566	0.56
Breville Group	AU	AUD	81,254	2,402,828	0.45
Nick Scali	AU	AUD	44,127	1,118,555	0.21
Experience	AU	AUD	1,015,890	152,097	0.03
				27,368,422	5.11
Consumer Staples					
Coles Group	AU	AUD	912,979	20,108,845	3.75
				20,108,845	3.75
Healthcare					
Pro Medicus	AU	AUD	69,598	18,243,248	3.40
CSL	AU	AUD	68,017	12,129,394	2.26
ResMed (AU) CDI	US	AUD	261,264	10,321,339	1.93
Ramsay Health Care	AU	AUD	233,017	7,460,245	1.39
Fisher & Paykel Healthcare (AU)	NZ	AUD	150,629	4,853,355	0.91
Cochlear	AU	AUD	14,124	4,046,810	0.76
Sigma Healthcare	AU	AUD	1,211,522	3,759,016	0.70
PolyNovo	AU	AUD	1,610,579	2,111,740	0.39
				62,925,147	11.74
Financials					
Commonwealth Bank of Australia	AU	AUD	290,238	49,687,605	9.27
Suncorp Group	AU	AUD	1,326,774	25,992,561	4.85
Macquarie Group	AU	AUD	113,807	24,756,799	4.62
Westpac Banking	AU	AUD	538,099	20,772,721	3.88
Pinnacle Investment Management Group	AU	AUD	829,539	16,284,163	3.04
ANZ Group Holdings	AU	AUD	197,166	7,207,142	1.34
MA Financial Group	AU	AUD	451,003	4,335,709	0.81
Judo Capital Holdings	AU	AUD	2,254,386	3,795,841	0.71
QBE Insurance Group	AU	AUD	187,809	3,716,253	0.69
Steadfast Group	AU	AUD	442,764	2,474,080	0.46
				159,022,874	29.68
Real Estate					
Goodman Group REIT	AU	AUD	852,413	28,023,556	5.23
Gemlife Communities Group (Stapled)	AU	AUD	248,846	1,256,549	0.23
				29,280,105	5.46

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	303,300	229,081	0.04
Updater CDI*	US	AUD	76,036	57,278	0.01
				286,359	0.05
Consumer Discretionary					
IFLIX*	MY	USD	1,054,978	72,585	0.01
				72,585	0.01

Fractions (4) (0.00)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Market Value AUD	% Net Assets
Total Investments (Cost AUD 394,185,292)			
		525,305,171	98.03
Options			
Purchased Put Evolution Mining 9.75 18/12/2025	AUD	518,573	0.03
Purchased Put S&P ASX 200 Index 8600 18/12/2025	AUD	3,069	0.02
Written Call Coles Group 25.5 18/12/2025	AUD	(3,436)	(0.00)
Written Put S&P ASX 200 Index 8100 18/12/2025	AUD	(3,069)	(0.00)
Written Put Evolution Mining 7.75 18/12/2025	AUD	(518,573)	(0.00)
Written Call Goodman Grp (Stapled) 37.5 18/12/2025	AUD	(166,473)	(0.00)
Written Call Evolution Mining 12 18/12/2025	AUD	(1,037,146)	(0.06)
		(66,491)	(0.01)
Other Assets and Liabilities			
		10,629,389	1.98
Net Assets			
		535,868,069	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	93.70
USA	US	3.04
New Zealand	NZ	0.91
Ireland	IE	0.37
Malaysia	MY	0.01
Cash and other net assets		1.97

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Anhui Conch Cement (H)	CN	HKD	10,870,604	32,391,350	0.97
Zijin Gold International	HK	HKD	1,612,754	27,309,235	0.82
Baoshan Iron & Steel (A)	CN	CNY	19,108,191	19,795,544	0.60
Anhui Conch Cement (A)	CN	CNY	2,996,081	9,765,076	0.29
Zijin Mining Group (H)	CN	HKD	1,620,748	6,693,163	0.20
				95,954,368	2.89

Industrials

Contemporary Amperex Technology (A)	CN	CNY	1,962,658	107,182,427	3.22
Full Truck Alliance ADR	CN	USD	5,939,230	76,942,721	2.31
				184,125,148	5.54

Information Technology

Tencent Holdings	CN	HKD	4,071,355	330,018,209	9.93
Xiaomi (B)	CN	HKD	15,228,638	84,158,750	2.53
Lenovo Group	CN	HKD	19,674,804	28,657,416	0.86
Luxshare Precision Industry (A)	CN	CNY	2,520,154	22,267,887	0.67
NAURA Technology Group (A)	CN	CNY	373,138	21,323,510	0.64
Baidu (A)	CN	HKD	1,287,456	19,559,174	0.59
Xiemen Faratronic (A)	CN	CNY	1,044,416	17,660,271	0.53
Baidu ADR	CN	USD	113,434	13,764,128	0.41
Sunny Optical Technology Group	CN	HKD	620,221	5,986,463	0.18
				543,395,808	16.35

Consumer Discretionary

Alibaba Group Holding (CN)	HK	HKD	15,194,912	323,274,197	9.72
Naspers (N)	ZA	ZAR	2,420,191	170,307,442	5.12
PDD Holdings ADR	IE	USD	1,108,098	150,102,974	4.52
NetEase	CN	HKD	5,252,298	147,337,572	4.43
Prosus	NL	EUR	2,054,535	141,966,868	4.27
ANTA Sports Products	CN	HKD	7,018,379	73,176,076	2.20
Galaxy Entertainment Group	HK	HKD	12,631,244	62,888,849	1.89
Meituan (B)	CN	HKD	4,461,424	58,585,208	1.76
Haier Smart Home (H)	CN	HKD	15,206,455	49,405,419	1.49
Fuyao Glass Industry Group (H)	CN	HKD	4,980,953	44,341,598	1.33
Pop Mart International Group	CN	HKD	1,306,591	37,156,553	1.12
Vipshop Holdings ADR	CN	USD	2,079,896	36,585,363	1.10
New Oriental Education & Technology Group	CN	HKD	4,666,895	27,699,000	0.83
H World Group ADR	CN	USD	574,787	22,181,032	0.67
BYD (H)	CN	HKD	1,466,467	18,927,066	0.57
Yadea Group Holdings	CN	HKD	8,775,222	13,715,377	0.41
Fuyao Glass Industry Group (A)	CN	CNY	1,034,502	9,809,564	0.30
Xtep International Holdings	CN	HKD	8,690,788	6,290,299	0.19
Mintn Group	TW	HKD	1,211,065	5,369,471	0.16
Fuyao Glass Industry Group (A)	CN	CNY	158,142	1,499,565	0.05
New Oriental Education & Technology Group ADR	CN	USD	14,498	848,701	0.03
				1,401,468,194	42.16

Consumer Staples

Tsingtao Brewery (H)	CN	HKD	6,696,828	45,243,474	1.36
Kweichow Moutai (A)	CN	CNY	98,224	19,742,677	0.59
Nongfu Spring (H)	CN	HKD	2,513,459	16,695,029	0.50
China Resources Beer Holdings	HK	HKD	3,742,110	12,788,568	0.38
				94,469,748	2.84

Healthcare

Innovent Biologics	CN	HKD	6,279,150	70,329,972	2.12
Hansoh Pharmaceutical Group	CN	HKD	5,357,862	24,575,151	0.74
WuXi AppTec (H)	CN	HKD	1,538,112	21,458,505	0.65
Jiangsu Hengrui Pharmaceuticals (H)	CN	HKD	1,117,537	10,822,423	0.33
Hygeia Healthcare Holdings	CN	HKD	1,054,386	1,770,837	0.05

Financials

Ping An Insurance Group Co of China (H)	CN	HKD	11,301,271	81,577,755	2.45
China Construction Bank (H)	CN	HKD	73,755,034	73,017,255	2.20
China Merchants Bank (A)	CN	CNY	11,998,193	68,955,643	2.07
Hong Kong Exchanges & Clearing	HK	HKD	1,228,851	66,886,964	2.01
PICC Property & Casualty (H)	CN	HKD	15,380,121	36,313,753	1.09
China Pacific Insurance Group (H)	CN	HKD	6,066,514	24,575,111	0.74
				351,326,481	10.57

Real Estate

KE Holdings	CN	HKD	9,130,190	51,643,230	1.55
China Resources Land	HK	HKD	6,078,305	21,934,604	0.66
China Overseas Land & Investment	HK	HKD	11,922,791	19,987,855	0.60
C&D International Investment Group	HK	HKD	3,200,528	6,570,194	0.20
				100,135,883	3.01

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,976	169,085,229	5.09
				169,085,229	5.09

Communication Services

Tencent Music Entertainment Group ADR	CN	USD	560,188	12,559,422	0.38
				12,559,422	0.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	197,722	56,420,054	1.70
Bytedance (PLCG)*	CN	USD	29,139	8,314,954	0.25
				64,735,008	1.95
Consumer Discretionary					
Trip.com Group	CN	HKD	2,254,188	158,332,044	4.76
				158,332,044	4.76

Healthcare

China Animal Healthcare*	BM	HKD	5,843,487	<u>8</u>	<u>0.00</u>
				8	0.00

Financials

Hashkey Holdings (Pref'd)*	KY	USD	22,340,745	<u>15,169,366</u>	<u>0.46</u>
				15,169,366	0.46

Equity Linked Notes

MS (Tsingtao Brewery (A)) ELN 13/11/2025	CN	USD	289,376	<u>2,670,485</u>	<u>0.08</u>
				2,670,485	0.08

Fractions	4	0.00

Total Investments (Cost USD 2,788,397,512)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
FuYao Glass Index Group (A) (UBS)	USD	27,033,995	1,115,993	0.03
Hangzhou Greatstar (JPLS)	USD	15,295,375	730,809	0.02
Yeastlink Network Technology (A) (UBS)	USD	18,672,227	528,827	0.02
Hangzhou Greatstar (HSBC)	USD	4,895,467	283,124	0.01
Spring Airlines (A) (GS)	USD	3,137,681	48,617	0.00
Shenzhen New Industries (B) (GS)	USD	3,529,024	(12,649)	(0.00)
Hangzhou Greatstar Industrial (MS)	USD	4,896,613	(67,547)	(0.00)
Spring Airlines (A) (UBS)	USD	15,286,603	(78,323)	(0.01)
Anhui Conch Cement (A) (UBS)	USD	10,717,298	(200,334)	(0.01)
Shenzhen New Industries (B) (HSBC)	USD	12,164,089	(230,618)	(0.01)
Yeastlink Network Technology (A) (MS)	USD	6,576,236	(274,035)	(0.01)
Yifeng Pharmacy Chain (LA) (UBS)	USD	16,469,178	(433,093)	(0.01)
Shenzhen Mindray Bio-Medical Electronics (UBS)	USD	18,920,507	(443,939)	(0.01)
Shenzhen Invoice Technology (A) (UBS)	USD	16,766,240	(487,746)	(0.01)
			379,086	0.01

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought AUD Sold USD at 1.53274558 18/11/2025	12,174,297	32,448	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	458,449	2,748	0.00
Bought HKD Sold USD at 7.77284294 18/11/2025	452,113	172	0.00
Bought HKD Sold USD at 7.76904899 18/11/2025	944,118	(102)	(0.00)
Bought USD Sold ZAR at 0.05757071 18/11/2025	596,428	(543)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	968,060	(882)	(0.00)
Bought USD Sold AUD at 0.65121600 18/11/2025	341,473	(1,538)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	8,208,473	(2,026)	(0.00)
Bought USD Sold AUD at 0.65151600 18/11/2025	1,209,678	(4,895)	(0.00)
		25,382	0.00

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16272798 18/11/2025	267,246	2,042	0.00
Bought USD Sold EUR at 1.15905326 18/11/2025	122,199	545	0.00
Bought EUR Sold USD at 0.86145548 18/11/2025	2,722,950	(16,222)	(0.00)
		(13,635)	(0.00)

Other Assets and Liabilities	1,394,337	0.04

Net Assets

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	64.04
Hong Kong SAR China	HK	16.29
Ireland	IE	9.60
South Africa	ZA	5.12
Netherlands	NL	4.27
Cayman Islands	KY	0.46
Taiwan Area	TW	0.16
Bermuda	BM	0.00
Cash and other net assets		0.05

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Oilfield Services (H)	CN	HKD	67,122,000	65,430,718	2.53
Valaris	US	USD	495,452	27,502,541	1.06
				92,933,259	3.59
Utilities					
ENN Energy Holdings	CN	HKD	6,013,700	52,360,599	2.02
				52,360,599	2.02
Materials					
Zijin Mining Group (H)	CN	HKD	16,786,000	69,320,720	2.68
Jiangxi Copper (H)	CN	HKD	7,190,000	29,958,541	1.16
CMOC Group (H)	CN	HKD	9,720,000	21,029,056	0.81
Mongolian Mining	MN	HKD	8,991,000	13,087,273	0.51
China Hongqiao Group	CN	HKD	3,409,000	12,929,641	0.50
Angang Steel (H)	CN	HKD	38,871,400	10,141,291	0.39
Metro Mining	AU	AUD	25,313,803	1,205,184	0.05
				157,671,706	6.09
Industrials					
BOC Aviation	SG	HKD	8,871,814	77,702,838	3.00
Full Truck Alliance ADR	CN	USD	4,036,773	52,296,394	2.02
Techtronic Industries	HK	HKD	2,011,000	23,434,266	0.90
Sinotrans (H)	CN	HKD	26,260,000	17,826,529	0.69
Spring Airlines (A)	CN	CNY	1,931,252	14,542,845	0.56
Haitian International Holdings	CN	HKD	4,915,000	13,423,614	0.52
Jingjin Equipment (A)	CN	CNY	6,091,420	13,054,314	0.50
Tuhu Car	CN	HKD	5,115,900	11,630,070	0.45
Qingdao Port International (H)	CN	HKD	11,217,000	10,247,218	0.40
Jingjin Equipment (A)	CN	CNY	2,553,700	5,472,747	0.21
				239,630,835	9.25
Information Technology					
Tencent Holdings	CN	HKD	3,028,000	245,445,322	9.47
Lenovo Group	CN	HKD	17,928,000	26,113,102	1.01
Baidu (A)	CN	HKD	1,518,700	23,072,265	0.89
Daqo New Energy ADR	CN	USD	336,948	11,213,629	0.43
Tongdao Liepin Group	CN	HKD	15,822,200	6,480,204	0.25
				312,324,522	12.06
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	8,353,800	177,728,440	6.86
Prosus	NL	EUR	2,143,539	148,116,970	5.72
NetEase	CN	HKD	2,368,650	66,445,415	2.56
PDD Holdings ADR	IE	USD	391,562	53,040,989	2.05
Xtep International Holdings	CN	HKD	60,370,584	43,695,580	1.69
Samsonite Group	US	HKD	19,219,200	40,176,107	1.55
Li Ning	CN	HKD	14,196,000	30,829,480	1.19
Galaxy Entertainment Group	HK	HKD	5,995,000	29,848,101	1.15
Man Wah Holdings (HK)	HK	HKD	43,203,200	26,359,923	1.02
Wynn Macau	CN	HKD	28,092,000	23,871,606	0.92
Vipshop Holdings ADR	CN	USD	951,996	16,745,610	0.65
Texhong International Group	HK	HKD	26,751,500	15,720,231	0.61
Minth Group	TW	HKD	3,314,000	14,693,210	0.57
Bosideng International Holdings	HK	HKD	23,282,000	14,239,017	0.55
Melco Resorts & Entertainment ADR	HK	USD	1,658,561	13,426,051	0.52
China Yongda Automobiles Services Holdings	CN	HKD	60,576,470	13,300,277	0.51
Scholar Education Group	CN	HKD	23,612,000	9,432,795	0.36
Chow Sang Sang Holdings International	HK	HKD	3,976,000	7,111,864	0.27
China Meidong Auto Holdings	CN	HKD	17,224,000	3,918,192	0.15
Pacific Textiles Holdings	HK	HKD	20,293,000	3,785,803	0.15
				752,485,661	29.05
Consumer Staples					
China Mengniu Dairy	CN	HKD	24,722,000	44,951,076	1.74
Kweichow Moutai (A)	CN	CNY	190,600	38,309,875	1.48
Tsingtao Brewery (H)	CN	HKD	5,236,000	35,374,187	1.37
China Resources Beer Holdings	HK	HKD	7,673,000	26,222,289	1.01
DaShenLin Pharmaceutical Group (A)	CN	CNY	9,094,263	23,358,580	0.90
Yixintang Pharmaceutical Group (A)	CN	CNY	4,152,173	7,822,768	0.30
Yihai International Holding	CN	HKD	4,280,000	6,564,200	0.25
DaShenLin Pharmaceutical Group (A)	CN	CNY	2,271,230	5,833,646	0.23
Yixintang Pharmaceutical Group (A)	CN	CNY	4,700	8,855	0.00
				188,445,476	7.27
Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	426,892	12,891,359	0.50
Shandong Weigao Group Medical Polymer (H)	CN	HKD	16,588,400	11,604,475	0.45
China Resources Medical Holdings	CN	HKD	23,269,500	10,106,560	0.39
Hygeia Healthcare Holdings	CN	HKD	1,119,400	1,880,028	0.07
				36,482,422	1.41
Financials					
China Construction Bank (H)	CN	HKD	74,388,885	73,644,766	2.84
China Merchants Bank (H)	CN	HKD	11,073,096	69,323,622	2.68
Industrial & Commercial Bank of China (H)	CN	HKD	87,715,700	67,916,348	2.62
Hong Kong Exchanges & Clearing	HK	HKD	716,100	38,977,679	1.50
Noah Holdings ADR	CN	USD	1,506,808	17,268,020	0.67
				267,130,435	10.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Poly Property Services (H)	CN	HKD	12,988,400	56,014,718	2.16
China Overseas Land & Investment	HK	HKD	29,731,668	49,843,386	1.92
China Overseas Property Holdings	HK	HKD	76,035,000	47,429,773	1.83
China Overseas Grand Oceans Group	HK	HKD	132,200,000	36,914,379	1.42
C&D Property Management Group	CN	HKD	37,271,457	13,892,809	0.54
				204,095,065	7.88

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	15,687	0.00
				15,687	0.00

Equity Linked Notes					
JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	9,115,100	19,534,155	0.75
UBS (Yixingtang Pharma (A)) ELN 11/09/2026	CN	USD	9,943,857	18,734,305	0.72
UBS (Yifeng Pharmacy Chain (A)) ELN 13/11/2026	CN	USD	2,660,300	9,129,963	0.35
				47,398,423	1.83

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	812,585	47,536,223	1.83
				47,536,223	1.83

Information Technology					
Bytedance (PLCG)*	CN	USD	159,304	45,457,396	1.75
				45,457,396	1.75

Consumer Discretionary					
Trip.com Group	CN	HKD	1,665,953	117,014,975	4.52
				117,014,975	4.52

Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	12,435,689	13,527,459	0.52
				13,527,459	0.52

Fractions				(1)	(0.00)

Total Investments (Cost USD 2,143,697,115)				2,574,510,142	99.37

Other Assets and Liabilities				16,235,103	0.63

Net Assets				2,590,745,245	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	63.32
Hong Kong SAR China	HK	19.73
Netherlands	NL	5.72
Singapore	SG	3.00
USA	US	2.61
Ireland	IE	2.05
Kazakhstan	KZ	1.83
Taiwan Area	TW	0.57
Mongolia	MN	0.51
Australia	AU	0.05
Cash and other net assets		0.63

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Zijin Mining Group (H)	CN	HKD	350,000	1,445,386	0.82
China National Building Material (H)	CN	HKD	1,807,386	1,280,093	0.73
Baoshan Iron & Steel (A)	CN	CNY	1,124,892	1,163,573	0.66
Anhui Conch Cement (H)	CN	HKD	265,500	791,116	0.45
Sunresin New Materials (A)	CN	CNY	91,150	709,878	0.40
Zijin Gold International	HK	HKD	20,200	342,052	0.19
				5,732,098	3.26
Industrials					
Full Truck Alliance ADR	CN	USD	367,172	4,756,713	2.71
Contemporary Amperex Technology (A)	CN	CNY	69,407	3,784,576	2.15
Kanzhun ADR	CN	USD	145,705	3,262,335	1.86
First Tractor (H)	CN	HKD	2,372,000	2,385,371	1.36
Qingdao Port International (H)	CN	HKD	2,576,000	2,353,288	1.34
Precision Tsugami (CN)	CN	HKD	192,000	972,141	0.55
Zhejiang Dingli Machinery (A)	CN	CNY	129,445	964,070	0.55
Impro Precision Industries	HK	HKD	966,000	621,468	0.35
Anhui Heli (A)	CN	CNY	9,100	26,586	0.02
				19,126,548	10.88
Information Technology					
Tencent Holdings	CN	HKD	208,300	16,884,498	9.60
Taiwan Semiconductor Manufacturing	TW	TWD	94,000	4,529,327	2.58
Xiaomi (B)	CN	HKD	698,000	3,857,391	2.19
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	54,513	2,134,833	1.21
Luxshare Precision Industry (A)	CN	CNY	199,300	1,758,306	1.00
Lenovo Group	CN	HKD	1,194,000	1,739,126	0.99
Montage Technology (A)	CN	CNY	74,888	1,431,616	0.81
Sunny Optical Technology Group	CN	HKD	128,400	1,239,336	0.70
Baidu (A)	CN	HKD	77,000	1,169,793	0.67
Plover Bay Technologies	HK	HKD	1,359,000	1,120,379	0.64
Xiamen Faratronic (A)	CN	CNY	64,396	1,087,220	0.62
Kingdee International Software Group	CN	HKD	520,000	979,565	0.56
Zhihu	CN	HKD	547,927	774,708	0.44
Baidu ADR	CN	USD	3,082	373,970	0.21
Silergy	CN	TWD	44,000	316,162	0.18
Zhihu ADR	CN	USD	52,938	229,751	0.13
				39,625,981	22.54
Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	802,900	17,081,827	9.72
PDD Holdings ADR	IE	USD	59,209	8,020,451	4.56
NetEase	CN	HKD	205,500	5,764,690	3.28
Fuyao Glass Industry Group (H)	CN	HKD	487,200	4,337,167	2.47
New Oriental Education & Technology Group	CN	HKD	503,880	2,990,633	1.70
Mintih Group	TW	HKD	588,000	2,607,003	1.48
Meituan (B)	CN	HKD	192,400	2,526,501	1.44
H World Group	CN	HKD	551,200	2,139,914	1.22
Vipshop Holdings ADR	CN	USD	117,878	2,073,474	1.18
Yadea Group Holdings	CN	HKD	1,202,000	1,878,686	1.07
ANTA Sports Products	CN	HKD	136,400	1,422,154	0.81
Man Wah Holdings (HK)	HK	HKD	2,092,000	1,276,409	0.73
Scholar Education Group	CN	HKD	3,172,000	1,267,187	0.72
Haier Smart Home (H)	CN	HKD	334,000	1,085,158	0.62
Li Ning	CN	HKD	388,500	843,706	0.48
Xtep International Holdings	CN	HKD	1,112,000	804,854	0.46
Hangzhou GreatStar Industrial	CN	CNY	139,600	603,350	0.34
Beauty Farm Medical And Health Industry	CN	HKD	144,500	572,592	0.33
				57,295,756	32.59
Consumer Staples					
Shanghai Chicmax Cosmetic (H)	CN	HKD	193,000	2,126,820	1.21
China Resources Beer Holdings	HK	HKD	535,000	1,828,349	1.04
Tsingtao Brewery (H)	CN	HKD	270,000	1,824,108	1.04
Yihai International Holding	CN	HKD	1,131,000	1,734,605	0.99
				7,513,882	4.27
Healthcare					
Innovent Biologics	CN	HKD	285,500	3,197,759	1.82
Hansoh Pharmaceutical Group	CN	HKD	322,000	1,476,932	0.84
Hygeia Healthcare Holdings	CN	HKD	729,400	1,225,025	0.70
Medlive Technology	CN	HKD	820,302	1,111,480	0.63
WuXi AppTec (H)	CN	HKD	73,300	1,022,623	0.58
Shanghai Conant Optical (H)	CN	HKD	156,700	907,875	0.52
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	7,000	211,064	0.12
				9,152,758	5.21
Financials					
China Merchants Bank (H)	CN	HKD	497,000	3,111,491	1.77
Hong Kong Exchanges & Clearing	HK	HKD	33,900	1,845,194	1.05
				4,956,685	2.82
Real Estate					
Greentown Service Group	CN	HKD	3,206,000	1,840,758	1.05
KE Holdings	CN	HKD	320,093	1,810,547	1.03
China Resources Land	HK	HKD	313,500	1,131,318	0.64
C&D International Investment Group	HK	HKD	337,000	691,809	0.39
KE Holdings ADR	CN	USD	10,212	173,451	0.10
				5,647,883	3.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	537	11,380,917	6.47
				11,380,917	6.47
Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	46,656	1,046,028	0.59
				1,046,028	0.59
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DiDi Global ADR	CN	USD	201,600	1,308,384	0.74
				1,308,384	0.74
Information Technology					
Bytedance (PLCG)*	CN	USD	9,341	2,665,454	1.52
Bytedance*	CN	USD	3,564	1,016,987	0.58
				3,682,441	2.09
Consumer Discretionary					
Trip.com Group	CN	HKD	100,850	7,083,609	4.03
				7,083,609	4.03
Financials					
Hashkey Holdings (Pref'd)*	KY	USD	2,118,000	1,438,122	0.82
				1,438,122	0.82
Fractions				2	0.00
Total Investments (Cost USD 143,749,585)				174,991,094	99.53
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Contemporary Amperex Technology (HSBC)		USD	3,959,648	209,953	0.12
Shenzhen Yuto Packaging Technology (HSBC)		USD	1,117,862	50,570	0.03
Zhejiang Dingli Machinery (HSBC)		USD	196,510	13,460	0.01
Yifeng Pharmacy Chain (LA) (HSBC)		USD	1,029,267	1,874	0.00
Shenzhen New Industries (B) (GS)		USD	164,507	(590)	(0.00)
Shenzhen New Industries (B) (HSBC)		USD	765,804	(14,519)	(0.01)
Sunresin New Materials (HSBC)		USD	563,544	(20,592)	(0.01)
Anhui Heli (A) (GS)		USD	776,555	(35,394)	(0.02)
Yeaalink Network Technology (A) (MS)		USD	1,551,976	(64,672)	(0.04)
Shenzhen Mindray Bio-Medical Electronics (HSBC)		USD	1,317,751	(96,459)	(0.05)
				43,631	0.02
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought USD Sold SGD at 0.77183005 18/11/2025			266,900	1,003	0.00
Bought SGD Sold USD at 1.29674599 18/11/2025			275,227	(792)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025			7,375,620	(32,151)	(0.02)
				(31,940)	(0.02)
Other Assets and Liabilities				807,399	0.46
Net Assets				175,810,184	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code		% Net Assets		
China	CN		68.87		
Hong Kong SAR China	HK		14.75		
Ireland	IE		11.04		
Taiwan Area	TW		4.06		
Cayman Islands	KY		0.82		
Cash and other net assets			0.47		

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	18,712	1,527,086	4.53
SSE	GB	GBP	59,376	1,493,442	4.43
NRG Energy	US	USD	7,394	1,266,777	3.76
E.ON	DE	EUR	52,677	980,288	2.91
CMS Energy	US	USD	11,092	812,378	2.41
Emirates Central Cooling Systems	AE	AED	1,732,585	745,309	2.21
Fortum	FI	EUR	23,490	523,804	1.55
				7,349,084	21.81

Materials					
Stella-Jones	CA	CAD	15,060	848,156	2.52
				848,156	2.52

Industrials					
Siemens Energy	DE	EUR	12,302	1,521,965	4.52
Legrand	FR	EUR	7,933	1,367,438	4.06
Contemporary Amperex Technology (A)	CN	CNY	24,900	1,357,730	4.03
nVent Electric	GB	USD	10,419	1,166,303	3.46
Norfolk Southern	US	USD	3,956	1,114,919	3.31
Nexans	FR	EUR	7,254	1,020,391	3.03
EnerSys	US	USD	8,034	1,010,034	3.00
ROCKWOOL (B)	DK	DKK	29,222	1,001,253	2.97
CSX	US	USD	27,318	973,477	2.89
Cembre	IT	EUR	12,327	898,263	2.67
Vestas Wind Systems	DK	DKK	43,045	877,018	2.60
Energy Recovery	US	USD	47,791	813,403	2.41
Siemens	DE	EUR	2,829	800,944	2.38
Hitachi	JP	JPY	22,400	766,032	2.27
Mersen	FR	EUR	27,563	695,985	2.07
KSB SE & Co (Perpetual) (Pref'd)	DE	EUR	665	690,070	2.05
Knorr-Bremse	DE	EUR	7,017	652,102	1.94
Tetra Tech	US	USD	20,099	638,746	1.90
Nippon Densetsu Kogyo	JP	JPY	33,600	627,059	1.86
AtkinsRealis Group	CA	CAD	8,561	598,846	1.78
Container Corp Of India	IN	INR	70,553	432,924	1.28
SWCC	JP	JPY	8,700	422,951	1.26
Henan Pinggao Electric (A)	CN	CNY	139,500	345,478	1.03
Volution Group	GB	GBP	37,133	320,263	0.95
Owens Corning	US	USD	2,178	274,319	0.81
NEXTracker (A)	US	USD	2,720	268,056	0.80
Fuji Electric	JP	JPY	3,100	221,448	0.66
Rexel	FR	EUR	4,873	168,557	0.50
				21,045,974	62.47

Information Technology					
TE Connectivity	IE	USD	2,694	660,569	1.96
Monolithic Power Systems	US	USD	681	657,914	1.95
Sinbon Electronics	TW	TWD	75,000	513,528	1.52
Delta Electronics	TW	TWD	14,000	448,955	1.33
Azbil Corp	JP	JPY	45,300	446,720	1.33
				2,727,686	8.10

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	49	1,040,237	3.09
				1,040,237	3.09

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Grenergy Renovables	ES	EUR	4,635	399,743	1.19
Solaria Energia y Medio Ambiente	ES	EUR	21,040	363,765	1.08
				763,508	2.27

Consumer Discretionary					
Gousto*	GB	GBP	408	19,458	0.06
Gousto (M)*	GB	GBP	121	5,771	0.02
				25,229	0.07

Fractions (1) (0.00)

Total Investments (Cost USD 27,259,809) **33,799,873 100.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Genuit Group (UBS)	GBP	81,063	(376)	(0.00)
			(376)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29759581 18/11/2025	1,927	(4)	(0.00)
Bought SGD Sold USD at 1.29481999 18/11/2025	62,711	(273)	(0.00)
		(277)	(0.00)

Other Assets and Liabilities (107,462) (0.32)

Net Assets 33,691,758 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.77
Germany	DE	13.79
France	FR	9.65
UK	GB	8.92
Japan	JP	7.37
Denmark	DK	5.57
China	CN	5.06
Ireland	IE	5.05
Canada	CA	4.29
Taiwan Area	TW	2.86
Italy	IT	2.67
Spain	ES	2.27
United Arab Emirates	AE	2.21
Finland	FI	1.55
India	IN	1.28
Cash and other net liabilities		(0.32)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yellow Cake (London)	GB	GBP	357,049	2,763,082	0.50
				2,763,082	0.50

Utilities					
Manila Water	PH	PHP	2,061,305	1,217,168	0.22
				1,217,168	0.22

Materials					
Zijin Mining Group (H)	CN	HKD	2,719,079	11,228,911	2.03
Perseus Mining	AU	AUD	2,089,944	6,596,008	1.19
Anhui Conch Cement (H)	CN	HKD	1,287,382	3,836,038	0.69
Pumtech (Korea)	KR	KRW	98,302	3,655,157	0.66
LG Chem	KR	KRW	10,886	3,025,019	0.55
Wonik Materials	KR	KRW	68,414	1,550,406	0.28
				29,891,539	5.41

Industrials					
Full Truck Alliance ADR	CN	USD	517,053	6,698,421	1.21
Contemporary Amperex Technology (A)	CN	CNY	112,066	6,120,045	1.11
Hyosung Heavy Industries	KR	KRW	2,887	4,299,398	0.78
BOC Aviation	SG	HKD	383,719	3,360,758	0.61
PSP Projects	IN	INR	282,151	2,945,416	0.53
International Container Terminal Services	PH	PHP	297,466	2,678,967	0.48
Southern Cable Group	MY	MYR	5,277,521	2,574,029	0.47
Zhejiang Dingli Machinery (A)	CN	CNY	344,065	2,566,427	0.46
Astra International	ID	IDR	5,221,089	1,928,945	0.35
ManpowerGroup Greater China	CN	HKD	1,635,478	1,103,149	0.20
SIS	IN	INR	268,583	1,007,475	0.18
AME Elite Consortium	MY	MYR	1,220,699	451,307	0.08
				35,734,337	6.47

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,101,764	53,087,782	9.61
Tencent Holdings	CN	HKD	594,873	48,219,562	8.73
Samsung Electronics	KR	KRW	376,463	28,267,370	5.12
SK Hynix	KR	KRW	25,748	9,998,040	1.81
Wiwynn	TW	TWD	69,669	9,811,836	1.78
Delta Electronics	TW	TWD	222,941	7,149,307	1.29
MediaTek	TW	TWD	168,201	7,125,230	1.29
Quanta Computer	TW	TWD	622,044	6,027,097	1.09
Topco Scientific	TW	TWD	522,517	5,781,857	1.05
Elite Material	TW	TWD	123,414	5,409,773	0.98
King Yuan Electronics	TW	TWD	720,576	5,044,734	0.91
Baidu ADR	CN	USD	38,814	4,709,637	0.85
Gold Circuit Electronics	TW	TWD	305,548	4,574,445	0.83
Luxshare Precision Industry (A)	CN	CNY	476,735	4,212,391	0.76
Infosys	IN	INR	224,289	3,720,883	0.67
Samsung Electronics Perpetual (Pref'd)	KR	KRW	53,950	3,179,604	0.58
Redington (IN)	IN	INR	1,106,438	3,156,411	0.57
KoMiCo	KR	KRW	36,343	2,802,234	0.51
JOYY ADR	SG	USD	46,387	2,774,845	0.50
BH	KR	KRW	189,752	2,436,966	0.44
Lotes	TW	TWD	52,749	2,346,556	0.42
Sterlite Technologies	IN	INR	1,134,338	1,501,056	0.27
ITMAX SYSTEM	MY	MYR	1,284,297	1,391,072	0.25
FPT	VN	VND	312,605	1,234,266	0.22
Worldex Industry & Trading	KR	KRW	60,992	1,073,050	0.19
				225,036,004	40.73

Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	1,102,859	23,463,507	4.25
NetEase	CN	HKD	368,459	10,336,021	1.87
Eicher Motors	IN	INR	57,297	4,517,360	0.82
Fuyao Glass Industry Group (H)	CN	HKD	502,811	4,476,137	0.81
Minth Group	TW	HKD	977,356	4,333,280	0.78
Yum China Holdings	CN	HKD	90,470	3,894,041	0.70
Alibaba Group Holding ADR	HK	USD	15,735	2,672,313	0.48
Samsonite Group	US	HKD	1,198,206	2,504,748	0.45
Hesai Group ADR	CN	USD	104,919	2,484,492	0.45
Youngone	KR	KRW	58,967	2,390,424	0.43
Chow Sang Sang Holdings International	HK	HKD	1,297,833	2,321,431	0.42
Hyundai Motor India	IN	INR	82,606	2,267,194	0.41
Vipshop Holdings ADR	CN	USD	128,024	2,251,936	0.41
Crystal International Group	HK	HKD	2,423,981	2,122,939	0.38
Cuckoo Holdings	KR	KRW	98,338	1,969,366	0.36
Neusoft Group	CN	HKD	5,489,116	1,799,308	0.33
Dream International	HK	HKD	1,403,331	1,758,884	0.32
Xtep International Holdings	CN	HKD	2,194,074	1,588,047	0.29
LG Electronics India	IN	INR	73,672	1,378,627	0.25
Mr DIY Holding Thailand (F)*	TH	THB	5,132,013	1,364,939	0.25
MegaStudyEdu	KR	KRW	37,241	1,085,210	0.20
Dharma Polimetel	ID	IDR	13,984,545	882,444	0.16
Map Aktif Adiperkasa	ID	IDR	20,247,782	850,872	0.15
Somboon Advance Technology (F)	TH	THB	1,854,587	750,449	0.14
				83,463,969	15.11

Consumer Staples					
Tsingtao Brewery (H)	CN	HKD	573,276	3,873,026	0.70
Yifeng Pharmacy Chain (A)	CN	CNY	1,009,304	3,463,878	0.63
China Mengniu Dairy	CN	HKD	1,773,572	3,224,819	0.58
BGF retail	KR	KRW	28,318	2,056,742	0.37

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mayora Indah	ID	IDR	15,313,729	1,957,740	0.35
CP ALL (F)	TH	THB	1,260,311	1,790,713	0.32
NongShim	KR	KRW	4,913	1,501,050	0.27
Indofood Sukses Makmur	ID	IDR	3,005,120	1,337,028	0.24
Indofood CBP Sukses Makmur	ID	IDR	2,252,695	1,177,066	0.21
NeoPharm	KR	KRW	16,105	193,259	0.03
				20,575,321	3.72

Healthcare					
WuXi AppTec (H)	CN	HKD	330,330	4,608,503	0.83
Medlive Technology	CN	HKD	1,884,545	2,553,490	0.46
Bumrungrad Hospital (F)	TH	THB	427,469	2,269,185	0.41
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	74,586	2,252,348	0.41
Bangkok Dusit Medical Services (F)	TH	THB	2,746,349	1,602,056	0.29
Praram 9 Hospital (F)	TH	THB	2,097,134	1,406,366	0.25
Chularat Hospital (F)	TH	THB	26,575,314	1,288,312	0.23
Mega Lifesciences (F)	TH	THB	1,296,439	1,182,141	0.21
Rajthanee Hospital	TH	THB	2,956,750	1,179,207	0.21
Wattanapat Hospital Trang (F)	TH	THB	5,534,787	1,109,938	0.20
Siloam International Hospitals	ID	IDR	7,227,455	942,529	0.17
Hygeia Healthcare Holdings	CN	HKD	339,188	569,665	0.10
				20,963,740	3.79

Financials					
HDFC Bank	IN	INR	1,621,417	18,013,480	3.26
Bank Central Asia	ID	IDR	25,688,030	13,143,568	2.38
ICICI Bank	IN	INR	841,901	12,738,684	2.31
Hong Kong Exchanges & Clearing	HK	HKD	126,797	6,901,649	1.25
Axis Bank	IN	INR	360,385	4,997,640	0.90
Bank Mandiri Persero	ID	IDR	12,581,911	3,561,384	0.64
Shriram Finance	IN	INR	357,807	3,014,705	0.55
Bank Negara Indonesia Persero (L)	ID	IDR	11,253,026	2,956,353	0.54
Home First Finance (IN)	IN	INR	111,617	1,501,042	0.27
China Renaissance Holdings	CN	HKD	1,854,687	1,382,308	0.25
				68,210,813	12.35

Real Estate					
Centurion Accommodation REIT	SG	SGD	5,369,385	4,370,691	0.79
China Overseas Land & Investment	HK	HKD	1,773,572	2,973,289	0.54
Poly Property Services (H)	CN	HKD	678,177	2,924,757	0.53
Pakuwon Jati	ID	IDR	78,401,237	1,732,534	0.31
Ciputra Development	ID	IDR	23,769,746	1,262,575	0.23
				13,263,846	2.40

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	131	2,771,536	0.50
				2,771,536	0.50

Communication Services					
KT	KR	KRW	92,569	3,182,869	0.58
				3,182,869	0.58

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	99,260	5,806,728	1.05
				5,806,728	1.05

Information Technology					
Bytedance*	CN	USD	45,682	13,035,336	2.36
				13,035,336	2.36

Consumer Discretionary					
Trip.com Group	CN	HKD	222,878	15,654,733	2.83
				15,654,733	2.83

Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	775,017	2,432,624	0.44
BNP (Zhejiang Century Huatong (A)) ELN 23/10/2028	CN	USD	742,870	1,834,266	0.33
HSBC (FPT (A)) ELN 12/10/2026	CN	USD	411,524	1,624,781	0.29
MS (Yifeng Pharmacy Chain (A)) ELN 10/09/2026	CN	USD	163,224	560,175	0.10
				6,451,846	1.17

Fractions				3	0.00
Total Investments (Cost USD 402,681,850)				548,022,870	99.19

			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)					
Bought USD Sold TWD at 0.03257435 18/11/2025			2,326,236	3,837	0.00
Bought USD Sold TWD at 0.03272050 18/11/2025			290,241	1,783	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00006023 18/11/2025	598,607	1,492	0.00
Bought USD Sold TWD at 0.03271031 18/11/2025	236,562	1,379	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,434,598	1,358	0.00
Bought USD Sold INR at 0.01134675 18/11/2025	141,734	1,177	0.00
Bought USD Sold INR at 0.01131679 18/11/2025	173,118	977	0.00
Bought USD Sold GBP at 1.33391752 18/11/2025	59,207	953	0.00
Bought USD Sold PHP at 0.01715275 18/11/2025	82,672	714	0.00
Bought USD Sold KRW at 0.00070360 18/11/2025	199,235	681	0.00
Bought USD Sold SGD at 0.77230810 18/11/2025	89,274	391	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	1,202,531	364	0.00
Bought USD Sold THB at 0.03103865 18/11/2025	102,658	260	0.00
Bought USD Sold IDR at 0.00006022 18/11/2025	101,827	238	0.00
Bought USD Sold PHP at 0.01717417 18/11/2025	21,519	213	0.00
Bought USD Sold HKD at 0.12876978 18/11/2025	383,751	202	0.00
Bought USD Sold SGD at 0.77333664 18/11/2025	22,453	128	0.00
Bought USD Sold GBP at 1.32172414 18/11/2025	15,228	104	0.00
Bought USD Sold HKD at 0.12874097 18/11/2025	127,956	39	0.00
Bought USD Sold HKD at 0.12871588 18/11/2025	318,988	34	0.00
Bought USD Sold CNY at 0.14055099 18/11/2025	92,648	31	0.00
Bought USD Sold IDR at 0.00006010 18/11/2025	105,916	30	0.00
Bought USD Sold INR at 0.01124563 18/11/2025	106,256	(72)	(0.00)
Bought USD Sold KRW at 0.00070037 18/11/2025	150,496	(177)	(0.00)
Bought USD Sold MYR at 0.23670879 18/11/2025	24,456	(217)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	389,631	(355)	(0.00)
Bought USD Sold AUD at 0.65242399 18/11/2025	143,981	(383)	(0.00)
Bought USD Sold AUD at 0.64585699 18/11/2025	37,418	(475)	(0.00)
Bought PLN Sold USD at 3.67781196 18/11/2025	177,551	(768)	(0.00)
Bought USD Sold MYR at 0.23677233 18/11/2025	96,750	(834)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	4,068,245	(1,004)	(0.00)
Bought PLN Sold USD at 3.65412604 18/11/2025	139,541	(1,499)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	285,560	(1,505)	(0.00)
Bought USD Sold KRW at 0.00069566 18/11/2025	200,749	(1,585)	(0.00)
Bought PLN Sold USD at 3.65772308 18/11/2025	188,915	(1,845)	(0.00)
Bought PLN Sold USD at 3.63827492 18/11/2025	195,642	(2,941)	(0.00)
Bought PLN Sold USD at 3.65345403 18/11/2025	474,099	(5,178)	(0.00)
Bought PLN Sold USD at 3.63097402 18/11/2025	658,033	(11,192)	(0.00)
Bought PLN Sold USD at 3.65596681 18/11/2025	1,193,857	(12,227)	(0.00)
Bought PLN Sold USD at 3.67702100 18/11/2025	12,078,065	(54,853)	(0.01)
		(80,725)	(0.01)
A-ACC Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.12372603 18/11/2025	67,549	62	0.00
		62	0.00

Other Assets and Liabilities	4,574,117	0.82
Net Assets	552,516,324	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.77
Taiwan Area	TW	20.03
Korea	KR	13.15
India	IN	11.00
Hong Kong SAR China	HK	7.64
Indonesia	ID	5.74
Thailand	TH	2.52
Singapore	SG	1.90
Australia	AU	1.19
Kazakhstan	KZ	1.05
Malaysia	MY	0.80
Philippines	PH	0.71
Ireland	IE	0.50
UK	GB	0.50
USA	US	0.45
Vietnam	VN	0.22
Cash and other net assets		0.81

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Pan African Resources (ZA)	ZA	ZAR	9,587,416	10,639,474	3.13
Anglogold Ashanti	GB	ZAR	120,173	8,324,948	2.45
Ivanhoe Mines (A)	CA	CAD	606,444	6,121,327	1.80
Endeavour Mining	GB	CAD	148,941	5,974,746	1.76
Gold Fields	ZA	ZAR	119,702	4,681,203	1.38
Valterra Platinum	ZA	ZAR	53,406	3,308,323	0.97
DPM Metals	CA	CAD	151,890	3,245,073	0.95
First Quantum Minerals (CA)	CA	CAD	155,232	3,240,067	0.95
Harmony Gold Mining	ZA	ZAR	162,217	2,724,591	0.80
Harmony Gold Mining ADR	ZA	USD	164,251	2,704,393	0.80
Alphamin Resources	MU	CAD	3,360,804	2,565,225	0.75
Rainbow Rare Earths	GB	GBP	2,932,072	808,306	0.24
PhosAgro GDR*	RU	USD	2,601	0	0.00
				54,337,676	15.98

Industrials					
TAV Havalimantlari Holding	TR	TRY	756,216	4,765,746	1.40
Alec Holdings	AE	AED	7,174,649	2,637,056	0.78
				7,402,802	2.18

Consumer Discretionary					
Naspers (N)	ZA	ZAR	265,535	18,685,547	5.50
OPAP	GR	EUR	292,218	6,047,844	1.78
Allegro.eu	PL	PLN	618,560	5,777,961	1.70
Auto Partner	PL	PLN	911,964	4,449,448	1.31
Super Group SGHC	GB	USD	274,676	2,956,887	0.87
Taaleem Holdings	AE	AED	2,451,978	2,897,285	0.85
				40,814,972	12.00

Consumer Staples					
British American Tobacco (ZA)	GB	ZAR	30,851	1,578,575	0.46
				1,578,575	0.46

Financials					
OTP Bank	HU	HUF	186,466	17,786,025	5.23
Standard Bank Group	ZA	ZAR	690,323	10,135,753	2.98
mBank	PL	PLN	36,892	9,800,842	2.88
Banca Transilvania	RO	RON	1,502,377	9,537,388	2.80
Capitec Bank Holdings	ZA	ZAR	37,827	8,361,911	2.46
Optima bank	GR	EUR	748,257	6,936,430	2.04
Piraeus Financial Holdings	GR	EUR	843,058	6,582,692	1.94
FirstRand	ZA	ZAR	1,334,917	6,331,376	1.86
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	288,081	5,904,514	1.74
Abu Dhabi Islamic Bank	AE	AED	981,440	5,643,424	1.66
Bank Of Cyprus Holdings	CY	EUR	547,150	5,034,293	1.48
TBC Bank Group	GE	GBP	82,854	4,736,783	1.39
Investec (UK)	ZA	GBP	611,041	4,596,284	1.35
Kaspi.KZ ADR	KZ	USD	60,734	4,520,432	1.33
OUTsurance Group	ZA	ZAR	1,032,688	4,348,160	1.28
Bank Polska Kasa Opieki	PL	PLN	61,802	3,170,084	0.93
Guaranty Trust Holding	NG	USD	43,709,963	2,928,568	0.86
Abu Dhabi Commercial Bank	AE	AED	451,125	1,771,117	0.52
Alior Bank	PL	PLN	55,113	1,534,730	0.45
Bank Millennium	PL	PLN	361,299	1,510,385	0.44
Yapi ve Kredi Bankasi	TR	TRY	1,313,658	1,049,689	0.31
				122,220,880	35.94

Real Estate					
Emaar Properties	AE	AED	4,676,861	18,081,222	5.32
Emaar Development	AE	AED	1,332,308	5,404,753	1.59
CTP	NL	EUR	127,253	2,652,746	0.78
				26,138,721	7.69

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	608	12,892,832	3.79
				12,892,832	3.79

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	35,799	2,094,242	0.62
Kalahari Energy*	BW	USD	258,900	3	0.00
				2,094,245	0.62

Materials					
PhosAgro GDR*	RU	USD	2	0	0.00
				0	0.00

Information Technology					
Elm	SA	SAR	10,207	2,576,041	0.76
				2,576,041	0.76

Financials					
Al Rajhi Bank	SA	SAR	830,889	23,418,118	6.89
The Saudi National Bank	SA	SAR	1,326,467	14,105,406	4.15
Nova Ljubljanska Banka GDR	SI	EUR	221,880	8,902,799	2.62
Derayah Financial	SA	SAR	1,025,460	7,940,527	2.34
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	181,533	4,846,931	1.43
Guaranty Trust Holding	NG	NGN	59,350,638	3,722,935	1.09

*Security with price determined by the Directors. Russian sanctioned assets are held in a side pocket, share classes SP.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zenith Bank	NG	NGN	67,555,945	2,982,917	0.88
Alinma Bank	SA	SAR	348,487	2,406,691	0.71
				68,326,324	20.09

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	18,547,293	185	0.00
Gazprom*	RU	USD	10,552,223	106	0.00
				291	0.00

Materials

United Co RUSAL International*	RU	USD	2,164,991	22	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	12,159,830	2	0.00
PhosAgro*	RU	USD	134,640	1	0.00
				25	0.00

Financials

Sberbank of Russia (Pref'd)*	RU	USD	5,322,456	53	0.00
Sberbank of Russia (USD)*	RU	USD	3,077,422	31	0.00
				84	0.00

Fractions				(7)	(0.00)

Total Investments (Cost USD 280,359,086)				338,383,461	99.51

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
AWPT (GS)	USD	1,803,967	(6,044)	(0.00)
			(6,044)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold EUR at 1.16082609 18/11/2025	153,932	923	0.00
Bought USD Sold GBP at 1.33391745 18/11/2025	42,141	678	0.00
Bought USD Sold EUR at 1.16386988 18/11/2025	47,887	413	0.00
Bought USD Sold CAD at 0.71545839 18/11/2025	134,847	303	0.00
Bought USD Sold GBP at 1.34226064 18/11/2025	12,340	277	0.00
Bought USD Sold PLN at 0.27368605 18/11/2025	22,714	249	0.00
Bought USD Sold RON at 0.22719518 18/11/2025	43,681	122	0.00
Bought USD Sold HUF at 0.00298024 18/11/2025	19,150	68	0.00
Bought USD Sold AED at 0.27228355 18/11/2025	191,518	6	0.00
Bought PLN Sold USD at 3.67781174 18/11/2025	50,220	(217)	(0.00)
Bought PLN Sold USD at 3.64016875 18/11/2025	26,290	(382)	(0.00)
Bought USD Sold TRY at 0.02322712 18/11/2025	31,068	(383)	(0.00)
Bought USD Sold ZAR at 0.05757071 18/11/2025	428,278	(390)	(0.00)
Bought USD Sold ZAR at 0.05711279 18/11/2025	47,908	(424)	(0.00)
Bought PLN Sold USD at 3.64000970 18/11/2025	36,044	(525)	(0.00)
Bought USD Sold HUF at 0.00294909 18/11/2025	76,515	(530)	(0.00)
Bought PLN Sold USD at 3.63827465 18/11/2025	38,590	(580)	(0.00)
Bought PLN Sold USD at 3.67702099 18/11/2025	1,558,952	(7,080)	(0.00)
		(7,472)	(0.00)

Other Assets and Liabilities			1,675,699	0.49

Net Assets			340,045,644	100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	22.50
Saudi Arabia	SA	14.84
United Arab Emirates	AE	10.71
Poland	PL	9.45
UK	GB	5.78
Greece	GR	5.75
Hungary	HU	5.23
Ireland	IE	3.79
Canada	CA	3.71
Kazakhstan	KZ	3.37
Nigeria	NG	2.83
Romania	RO	2.80
Slovenia	SI	2.62
Turkey	TR	1.71
Cyprus	CY	1.48
Georgia	GE	1.39
Netherlands	NL	0.78
Mauritius	MU	0.75
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		0.49

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Anglogold Ashanti	GB	ZAR	349,534	24,213,861	1.90
				24,213,861	1.90
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	585,852	31,944,926	2.51
Full Truck Alliance ADR	CN	USD	1,864,211	24,150,854	1.89
BOC Aviation	SG	HKD	2,688,600	23,547,817	1.85
Techtronic Industries	HK	HKD	1,764,500	20,561,792	1.61
Havells (IN)	IN	INR	758,153	12,755,751	1.00
				112,961,140	8.86

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	2,615,000	126,002,028	9.89
Samsung Electronics	KR	KRW	1,011,485	75,949,078	5.96
Tencent Holdings	CN	HKD	536,700	43,504,130	3.41
MediaTek	TW	TWD	627,000	26,560,644	2.08
SK Hynix	KR	KRW	49,242	19,121,106	1.50
Delta Electronics	TW	TWD	578,000	18,535,428	1.45
HCL Technologies	IN	INR	991,492	17,184,748	1.35
ASML Holding	NL	EUR	13,069	13,834,437	1.09
Cognizant Technology Solutions (A)	US	USD	120,635	8,708,641	0.68
Silergy	CN	TWD	935,000	6,718,439	0.53
				356,118,679	27.94

Consumer Discretionary

Naspers (N)	ZA	ZAR	813,360	57,235,680	4.49
Shenzhou International Group Holdings	CN	HKD	4,405,300	37,979,586	2.98
Alibaba Group Holding (CN)	HK	HKD	1,342,900	28,570,414	2.24
Li Ning	CN	HKD	10,712,500	23,264,357	1.83
ANTA Sports Products	CN	HKD	2,168,400	22,608,497	1.77
Eicher Motors	IN	INR	260,864	20,566,909	1.61
Samsonite Group	US	HKD	8,079,600	16,889,718	1.33
Maruti Suzuki (IN)	IN	INR	85,875	15,632,642	1.23
Zhongsheng Group Holdings	CN	HKD	9,677,000	15,269,079	1.20
				238,016,882	18.67

Consumer Staples

Yifeng Pharmacy Chain (A)	CN	CNY	7,149,814	24,500,249	1.92
Bid	ZA	ZAR	895,531	22,153,384	1.74
China Mengniu Dairy	CN	HKD	9,495,000	17,264,399	1.35
				63,918,032	5.01

Healthcare

Fortis Healthcare	IN	INR	2,737,624	31,513,361	2.47
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	412,389	12,434,341	0.98
				43,947,702	3.45

Financials

HDFC Bank	IN	INR	5,836,130	64,837,739	5.09
ICICI Bank ADR	IN	USD	1,631,172	49,106,433	3.85
Bank Central Asia	ID	IDR	85,952,600	43,978,608	3.45
AIA Group	HK	HKD	2,822,400	27,440,403	2.15
Capitec Bank Holdings	ZA	ZAR	91,407	20,206,127	1.59
Five-Star Business Finance	IN	INR	2,031,636	14,919,990	1.17
				220,489,300	17.30

Real Estate

KE Holdings	CN	HKD	2,079,724	11,763,574	0.92
				11,763,574	0.92

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,321	28,012,835	2.20
				28,012,835	2.20

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Grupo Mexico (B)	MX	MXN	3,142,700	27,104,730	2.13
				27,104,730	2.13

Industrials

Localiza Rent a Car	BR	BRL	3,353,784	24,573,569	1.93
Grupo Aeroportuario del Pacifico (B)	MX	MXN	827,022	17,242,318	1.35
				41,815,887	3.28

Consumer Discretionary

Trip.com Group	CN	HKD	542,850	38,129,274	2.99
Lojas Renner	BR	BRL	4,265,300	11,673,044	0.92
				49,802,318	3.91

Financials

B3 SA - Brasil Bolsa Balcao	BR	BRL	12,069,800	28,543,939	2.24
Grupo Financiero Banorte (O)	MX	MXN	2,901,600	27,092,538	2.13
Derayah Financial	SA	SAR	628,461	4,866,413	0.38
				60,502,890	4.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Severstal*	RU	USD	838,963	8	0.00
				8	0.00

Fractions

(2) (0.00)

Total Investments (Cost USD 1,106,308,085)**1,278,667,836 100.32**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

I-ACC Shares (CHF) (CHF/USD hedged)

Bought CHF Sold USD at 0.80012450 18/11/2025	34,173,557	(96,167)	(0.01)
		(96,167)	(0.01)

Other Assets and Liabilities

(3,960,714) (0.31)

Net Assets**1,274,610,955 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.28
India	IN	17.77
Taiwan Area	TW	13.42
South Africa	ZA	7.81
Korea	KR	7.46
Hong Kong SAR China	HK	6.01
Mexico	MX	5.60
Brazil	BR	5.08
Indonesia	ID	3.45
Ireland	IE	2.20
USA	US	2.01
UK	GB	1.90
Singapore	SG	1.85
Netherlands	NL	1.09
Saudi Arabia	SA	0.38
Russia	RU	0.00
Cash and other net liabilities		(0.32)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Ivanhoe Mines (A)	CA	CAD	24,171	243,977	1.71
Endeavour Mining	GB	CAD	4,045	162,265	1.14
Freeport-McMoRan	US	USD	3,610	150,284	1.05
Aura Minerals	US	USD	4,695	149,160	1.04
Pan African Resources (ZA)	ZA	ZAR	130,657	144,994	1.01
Torex Gold Resources	CA	CAD	3,553	143,909	1.01
Aris Mining	CA	CAD	13,386	130,246	0.91
Emerald Resources (NL)	AU	AUD	40,105	123,909	0.87
Alphamin Resources	MU	CAD	90,378	68,983	0.48
APL Apollo Tubes	IN	INR	3,210	64,714	0.45
Cia de Minas Buenaventura SAA ADR	PE	USD	2,298	53,589	0.38
Harmony Gold Mining	ZA	ZAR	2,735	45,937	0.32
Anglogold Ashanti	GB	ZAR	218	15,102	0.11
				1,497,069	10.48

Industrials

Thermax	IN	INR	2,511	90,947	0.64
TAV Havalimanlari Holding	TR	TRY	9,130	57,538	0.40
SK Square	KR	KRW	307	55,619	0.39
Alec Holdings	AE	AED	136,684	50,238	0.35
GMM Pfadler	IN	INR	3,196	46,378	0.32
Bizlink Holding	TW	TWD	1,000	44,880	0.31
Korea Aerospace Industries	KR	KRW	457	33,087	0.23
				378,687	2.65

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	29,000	1,397,346	9.78
Samsung Electronics	KR	KRW	11,268	846,077	5.92
SK Hynix	KR	KRW	1,698	659,348	4.61
Wiwynn	TW	TWD	2,000	281,670	1.97
Quanta Computer	TW	TWD	27,000	261,608	1.83
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,414	260,146	1.82
Accton Technology	TW	TWD	7,000	243,522	1.70
Alchip Technologies	TW	TWD	2,000	224,844	1.57
Delta Electronics	TW	TWD	7,000	224,478	1.57
Synopsys	US	USD	479	216,355	1.51
ASPEED Technology	TW	TWD	1,000	177,181	1.24
Jentech Precision Industrial	TW	TWD	2,000	136,766	0.96
Hon Hai Precision Industry	TW	TWD	16,000	132,888	0.93
Chroma ATE	TW	TWD	5,000	132,146	0.92
Wistron	TW	TWD	27,000	130,776	0.92
Elite Material	TW	TWD	2,000	87,669	0.61
E Ink Holdings	TW	TWD	11,000	75,484	0.53
eMemory Technology	TW	TWD	1,000	64,271	0.45
FPT	VN	VND	15,613	61,645	0.43
Hexaware Technologies	IN	INR	6,807	52,631	0.37
Gudeng Precision Industrial	TW	TWD	4,000	45,524	0.32
Coforge	IN	INR	1,499	29,942	0.21
				5,742,317	40.19

Consumer Discretionary

OPAP	GR	EUR	6,918	143,177	1.00
Auto Partner	PL	PLN	20,163	98,375	0.69
Naspers (N)	ZA	ZAR	1,172	82,473	0.58
Affle 3i	IN	INR	3,568	77,436	0.54
Allegro.eu	PL	PLN	7,703	71,954	0.50
Kalyan Jewellers (IN)	IN	INR	11,301	64,753	0.45
				538,168	3.77

Consumer Staples

Lotte Chilsung Beverage	KR	KRW	586	47,371	0.33
Indofood Sukses Makmur	ID	IDR	100,800	44,848	0.31
Cosmecca Korea	KR	KRW	907	41,989	0.29
				134,208	0.94

Healthcare

Laurus Labs	IN	INR	13,592	145,893	1.02
Fortis Healthcare	IN	INR	5,899	67,905	0.48
PharmaResearch	KR	KRW	81	30,660	0.21
				244,458	1.71

Financials

Inter & Co (A)	BR	USD	51,966	477,308	3.34
OTP Bank	HU	HUF	4,990	475,970	3.33
Nuvama Wealth Management	IN	INR	4,202	335,656	2.35
HDFC Bank ADR	IN	USD	7,307	262,650	1.84
Bank Negara Indonesia Persero (L)	ID	IDR	950,500	249,712	1.75
mBank	PL	PLN	762	202,435	1.42
Bajaj Finance	IN	INR	17,205	201,881	1.41
Bank Mandiri Persero	ID	IDR	711,200	201,309	1.41
Banca Transilvania	RO	RON	27,964	177,521	1.24
Optima bank	GR	EUR	18,466	171,182	1.20
Kaspi.KZ ADR	KZ	USD	1,763	131,220	0.92
Guaranty Trust Holding	NG	USD	1,937,104	129,786	0.91
Cholamandalam Financial Holdings	IN	INR	5,130	110,445	0.77
Nippon Life India Asset Management	IN	INR	10,489	103,213	0.72
Home First Finance (IN)	IN	INR	6,898	92,766	0.65
Korea Investment Holdings	KR	KRW	616	78,513	0.55
TBC Bank Group	GE	GBP	1,359	77,694	0.54
NU Holdings (A) (KY)	BR	USD	4,511	71,996	0.50
Investec (UK)	ZA	GBP	7,292	54,851	0.38
Bank Central Asia	ID	IDR	102,200	52,292	0.37

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Piraeus Financial Holdings	GR	EUR	6,530	50,987	0.36
360 ONE WAM	IN	INR	3,904	47,487	0.33
Alior Bank	PL	PLN	1,484	41,325	0.29
Bank Of Cyprus Holdings	CY	EUR	4,029	37,071	0.26
				3,835,270	26.84
Real Estate					
Emaar Properties	AE	AED	74,962	289,811	2.03
				289,811	2.03
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	331,553	2.32
				331,553	2.32

Securities Admitted to or Dealt on Other Regulated Markets**Consumer Discretionary**

MRV Engenharia e Participacoes	BR	BRL	114,652	160,510	1.12
				160,510	1.12

Financials

Regional	MX	MXN	67,700	502,154	3.51
Nova Ljubljanska Banka GDR	SI	EUR	4,017	161,180	1.13
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	4,274	114,116	0.80
Derayah Financial	SA	SAR	14,372	111,288	0.78
Guaranty Trust Holding	NG	NGN	1,465,470	91,926	0.64
Banco do Brasil	BR	BRL	22,400	91,913	0.64
				1,072,577	7.51

Fractions

(3) (0.00)

Total Investments (Cost USD 11,710,442)**14,224,625** **99.55****Other Assets and Liabilities**

64,710 0.45

Net Assets**14,289,335** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	25.62
Korea	KR	14.37
India	IN	12.56
Brazil	BR	5.61
Indonesia	ID	3.84
Canada	CA	3.63
USA	US	3.61
Mexico	MX	3.51
Hungary	HU	3.33
Poland	PL	2.90
Greece	GR	2.56
United Arab Emirates	AE	2.38
Ireland	IE	2.32
South Africa	ZA	2.30
Kazakhstan	KZ	1.72
Nigeria	NG	1.55
Romania	RO	1.24
UK	GB	1.24
Slovenia	SI	1.13
Australia	AU	0.87
Saudi Arabia	SA	0.78
Georgia	GE	0.54
Mauritius	MU	0.48
Vietnam	VN	0.43
Turkey	TR	0.40
Peru	PE	0.38
Cyprus	CY	0.26
Cash and other net assets		0.45

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Cia de Minas Buenaventura SAA ADR	PE	USD	3,076,000	71,732,316	2.22
Endeavour Mining	GB	CAD	1,767,698	70,910,945	2.19
Ivanhoe Mines (A)	CA	CAD	4,915,337	49,614,455	1.53
First Quantum Minerals (CA)	CA	CAD	1,215,443	25,369,236	0.78
Torex Gold Resources	CA	CAD	626,316	25,368,055	0.78
Valterra Platinum	ZA	ZAR	341,961	21,183,316	0.66
Harmony Gold Mining	ZA	ZAR	1,021,553	17,157,970	0.53
Freeport-McMoRan	US	USD	351,644	14,658,960	0.45
Zijin Mining Group (H)	CN	HKD	2,228,000	9,200,915	0.28
Harmony Gold Mining ADR	ZA	USD	317,310	5,224,505	0.16
Anglogold Ashanti	GB	ZAR	48,583	3,365,600	0.10
APL Apollo Tubes	IN	INR	78,794	1,588,494	0.05
PhosAgro GDR*	RU	USD	15,011	0	0.00
				315,354,767	9.75

Industrials					
Contemporary Amperex Technology (A)	CN	CNY	1,245,876	68,058,340	2.10
Full Truck Alliance ADR	CN	USD	5,214,368	67,552,140	2.09
SK Square	KR	KRW	309,280	56,051,680	1.73
Sieyuan Electric (A)	CN	CNY	2,234,263	41,223,750	1.27
Techtronic Industries	HK	HKD	3,153,191	36,744,270	1.14
TAV Havalimanlari Holding	TR	TRY	4,474,716	28,200,089	0.87
Samsung C&T	KR	KRW	150,178	23,744,221	0.73
Shenzhen Inovance Technology (A)	CN	CNY	1,727,409	18,671,386	0.58
BOC Aviation	SG	HKD	303,437	2,657,620	0.08
Airtac International Group	TW	TWD	87,000	2,564,163	0.08
International Container Terminal Services	PH	PHP	210,590	1,896,562	0.06
				347,324,221	10.74

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,505,148	313,446,193	9.69
Samsung Electronics	KR	KRW	2,493,667	187,241,213	5.79
Elite Material	TW	TWD	1,961,562	85,984,127	2.66
SK Hynix	KR	KRW	167,568	65,068,117	2.01
Accton Technology	TW	TWD	987,518	34,354,612	1.06
Wiwynn	TW	TWD	228,904	32,237,684	1.00
ASML Holding	NL	EUR	28,237	29,890,662	0.92
Alchip Technologies	TW	TWD	229,834	25,838,376	0.80
ASPEED Technology	TW	TWD	120,938	21,427,932	0.66
E Ink Holdings	TW	TWD	3,098,767	21,264,214	0.66
Tencent Holdings	CN	HKD	255,423	20,704,219	0.64
MediaTek	TW	TWD	441,938	18,721,166	0.58
Delta Electronics	TW	TWD	158,000	5,066,778	0.16
Quanta Computer	TW	TWD	312,000	3,023,025	0.09
Lenovo Group	CN	HKD	1,810,000	2,636,363	0.08
Grand Process Technology	TW	TWD	54,000	2,529,912	0.08
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	54,701	2,145,478	0.07
Xiaomi (B)	CN	HKD	319,600	1,766,221	0.05
				873,346,292	27.01

Consumer Discretionary					
Naspers (N)	ZA	ZAR	4,008,524	282,077,516	8.72
Galaxy Entertainment Group	HK	HKD	8,725,674	43,443,669	1.34
Eicher Motors	IN	INR	518,819	40,904,431	1.26
NetEase	CN	HKD	1,179,889	33,098,279	1.02
Prosus	NL	EUR	331,503	22,906,614	0.71
PDD Holdings ADR	IE	USD	151,751	20,556,253	0.64
Bosideng International Holdings	HK	HKD	27,775,950	16,987,468	0.53
Affle 3i	IN	INR	677,764	14,709,532	0.45
ANTA Sports Products	CN	HKD	1,231,597	12,841,060	0.40
Samsonite Group	US	HKD	5,782,661	12,088,163	0.37
Sea ADR	SG	USD	63,819	9,973,645	0.31
Vipshop Holdings ADR	CN	USD	169,851	2,987,679	0.09
PRADA	IT	HKD	475,900	2,806,569	0.09
Coupang (A)	US	USD	76,741	2,445,736	0.08
New Oriental Education & Technology Group	CN	HKD	390,000	2,314,732	0.07
				520,141,346	16.09

Consumer Staples					
Indofood Sukses Makmur	ID	IDR	70,996,892	31,587,693	0.98
Indofood CBP Sukses Makmur	ID	IDR	33,704,760	17,611,228	0.54
CP ALL (F)	TH	THB	1,207,900	1,716,245	0.05
				50,915,166	1.57

Healthcare					
APT Medical (A)	CN	CNY	312,284	12,113,425	0.37
Classys	KR	KRW	55,304	1,907,948	0.06
				14,021,373	0.43

Financials					
OTP Bank	HU	HUF	974,967	92,997,010	2.88
NU Holdings (A) (KY)	BR	USD	5,054,907	80,676,319	2.49
HDFC Bank	IN	INR	5,764,316	64,039,902	1.98
ICICI Bank ADR	IN	USD	1,895,264	57,056,911	1.76
Bank Central Asia	ID	IDR	108,866,700	55,702,863	1.72
Kaspi.KZ ADR	KZ	USD	584,663	43,516,447	1.35
Piraeus Financial Holdings	GR	EUR	5,487,821	42,849,526	1.33
Futu Holdings ADR	HK	USD	211,707	42,271,543	1.31
Standard Bank Group	ZA	ZAR	2,808,000	41,228,812	1.27
HDFC Asset Management	IN	INR	643,224	38,941,937	1.20
TBC Bank Group	GE	GBP	663,165	37,913,277	1.17

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AIA Group	HK	HKD	3,359,865	32,665,833	1.01
Bajaj Finance	IN	INR	2,219,750	26,046,165	0.81
Korea Investment Holdings	KR	KRW	195,874	24,965,273	0.77
Investec (UK)	ZA	GBP	3,041,406	22,877,618	0.71
Bank Mandiri Persero	ID	IDR	76,668,990	21,701,612	0.67
Five-Star Business Finance	IN	INR	2,794,427	20,521,797	0.63
Asia Commercial Bank	VN	VND	19,028,093	18,438,776	0.57
OUTsurance Group	ZA	ZAR	4,090,094	17,221,449	0.53
Inter & Co (A)	BR	USD	1,260,210	11,575,033	0.36
Guaranty Trust Holding	NG	USD	113,253,115	7,587,959	0.23
ICICI Bank	IN	INR	378,014	5,719,674	0.18
ICICI Lombard General Insurance	IN	INR	158,536	3,557,263	0.11
				810,072,999	25.05

Real Estate					
Emaar Properties	AE	AED	6,203,628	23,983,858	0.74
				23,983,858	0.74

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,735	36,779,079	1.14
				36,779,079	1.14

Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	6,275,064	70,438,532	2.18
				70,438,532	2.18

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	643,293	37,632,627	1.16
				37,632,627	1.16

Materials					
Grupo Mexico (B)	MX	MXN	2,024,118	17,457,334	0.54
PhosAgro GDR*	RU	USD	1	0	0.00
				17,457,334	0.54

Industrials					
Grupo Aeroportuario del Pacifico (B)	MX	MXN	603,006	12,571,874	0.39
DiDi Global ADR	CN	USD	1,662,436	10,789,210	0.33
				23,361,084	0.72

Consumer Discretionary					
Trip.com Group	CN	HKD	812,302	57,055,300	1.76
				57,055,300	1.76

Consumer Staples					
Gruma (B)	MX	MXN	1,324,653	22,382,861	0.69
				22,382,861	0.69

Financials					
Banco BTG Pactual (US)	BR	BRL	4,065,552	36,961,970	1.14
				36,961,970	1.14

Equity Linked Notes					
HSBC (FPT (A)) ELN 12/10/2026	CN	USD	498,985	1,970,093	0.06
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	1,702,540	1,649,761	0.05
HSBC (Asia Commercial Bank (A)) ELN 29/12/2025	CN	USD	1,065,112	1,032,094	0.03
				4,651,948	0.14

Unlisted

Energy					
Gazprom*	RU	USD	19,208,807	192	0.00
				192	0.00

Materials					
PhosAgro*	RU	USD	776,837	8	0.00
				8	0.00

Financials					
Sberbank of Russia (Pref'd)*	RU	USD	42,203,925	422	0.00
				422	0.00

Fractions				(4)	(0.00)

Total Investments (Cost USD 2,548,003,341)				3,261,881,375	100.87

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold TWD at 0.03257435 18/11/2025	8,667,278	14,295	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	4,962,504	4,697	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	6,885,489	2,086	0.00
Bought USD Sold MXN at 0.05390029 18/11/2025	863,093	2,071	0.00
Bought USD Sold PLN at 0.27195929 18/11/2025	433,808	1,979	0.00
Bought USD Sold PHP at 0.01715275 18/11/2025	152,214	1,315	0.00
Bought USD Sold IDR at 0.0006023 18/11/2025	433,924	1,081	0.00
Bought USD Sold CZK at 0.04767512 18/11/2025	59,244	354	0.00
Bought USD Sold AED at 0.27228355 18/11/2025	583,784	19	0.00
Bought USD Sold PEN at 0.29124637 18/11/2025	17,586	(315)	(0.00)
Bought USD Sold CLP at 0.00104338 18/11/2025	42,293	(707)	(0.00)
Bought USD Sold HUF at 0.00294909 18/11/2025	103,726	(718)	(0.00)
Bought USD Sold KRW at 0.00070037 18/11/2025	694,267	(818)	(0.00)
Bought USD Sold COP at 0.00025381 18/11/2025	51,306	(924)	(0.00)
Bought USD Sold ZAR at 0.05757071 18/11/2025	1,400,536	(1,274)	(0.00)
Bought USD Sold THB at 0.03079719 18/11/2025	368,357	(1,941)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	2,148,881	(1,956)	(0.00)
Bought USD Sold TRY at 0.02322712 18/11/2025	188,702	(2,325)	(0.00)
Bought USD Sold CLP at 0.00104548 18/11/2025	164,669	(2,426)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	11,572,602	(2,856)	(0.00)
Bought EUR Sold USD at 0.86046886 18/11/2025	514,022	(3,647)	(0.00)
Bought USD Sold MYR at 0.23677233 18/11/2025	503,264	(4,337)	(0.00)
Bought USD Sold BRL at 0.18155410 18/11/2025	1,531,722	(30,633)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	43,444,033	(258,813)	(0.01)
		(285,793)	(0.01)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.29759446 18/11/2025	84,387	(188)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	2,423,271	(10,563)	(0.00)
		(10,751)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16624108 18/11/2025	40,733	435	0.00
Bought EUR Sold USD at 0.85761764 18/11/2025	44,309	(460)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	1,300,009	(7,745)	(0.00)
		(7,770)	(0.00)
Other Assets and Liabilities		(27,935,634)	(0.86)
Net Assets		3,233,641,427	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	17.52
China	CN	13.55
South Africa	ZA	12.59
Korea	KR	11.10
India	IN	8.45
Hong Kong SAR China	HK	5.32
Brazil	BR	4.00
Indonesia	ID	3.92
Canada	CA	3.10
Hungary	HU	2.88
Kazakhstan	KZ	2.51
UK	GB	2.30
Peru	PE	2.22
Ireland	IE	1.77
Netherlands	NL	1.63
Mexico	MX	1.62
Greece	GR	1.33
Georgia	GE	1.17
USA	US	0.90
Turkey	TR	0.87
United Arab Emirates	AE	0.74
Vietnam	VN	0.57
Singapore	SG	0.39
Nigeria	NG	0.23
Italy	IT	0.09
Philippines	PH	0.06
Thailand	TH	0.05
Russia	RU	0.00
Cash and other net liabilities		(0.87)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	370,462	19,986,425	2.75
Eni	IT	EUR	372,839	5,944,545	0.82
				25,930,970	3.56
Utilities					
Enel	IT	EUR	1,394,148	12,229,466	1.68
Engie	FR	EUR	317,722	6,449,757	0.89
				18,679,223	2.57
Materials					
Air Liquide	FR	EUR	102,135	17,150,509	2.36
BASF	DE	EUR	162,043	6,933,820	0.95
				24,084,329	3.31
Industrials					
Siemens	DE	EUR	134,366	32,993,571	4.53
Schneider Electric (FR)	FR	EUR	98,045	24,128,875	3.32
Airbus	FR	EUR	106,545	22,736,703	3.13
Safran	FR	EUR	63,784	19,639,094	2.70
Rheinmetall	DE	EUR	8,306	14,132,659	1.94
Siemens Energy	DE	EUR	117,594	12,617,836	1.73
Vinci	FR	EUR	86,724	10,051,312	1.38
Deutsche Post	DE	EUR	174,274	6,936,105	0.95
Cie de Saint-Gobain	FR	EUR	82,000	6,892,920	0.95
Wolters Kluwer	NL	EUR	42,803	4,547,819	0.63
				154,676,894	21.26
Information Technology					
ASML Holding	NL	EUR	69,986	64,254,147	8.83
SAP	DE	EUR	185,816	41,706,401	5.73
Infineon Technologies	DE	EUR	236,434	8,114,415	1.12
				114,074,963	15.68
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	46,991	28,763,191	3.95
Prosus	NL	EUR	231,974	13,902,202	1.91
Hermes International	FR	EUR	5,878	12,631,822	1.74
Ferrari (IT)	IT	EUR	22,045	7,638,593	1.05
Mercedes-Benz Group (DE)	DE	EUR	125,796	7,070,993	0.97
adidas	DE	EUR	30,086	4,928,087	0.68
Bayerische Motoren Werke	DE	EUR	50,060	4,040,843	0.56
				78,975,731	10.86
Consumer Staples					
L'Oreal	FR	EUR	40,549	14,705,095	2.02
Anheuser-Busch InBev	BE	EUR	173,297	9,167,411	1.26
Danone	FR	EUR	114,996	8,817,893	1.21
Koninklijke Ahold Delhaize	NL	EUR	164,617	5,845,550	0.80
				38,535,949	5.30
Healthcare					
Sanofi	FR	EUR	199,343	17,462,447	2.40
EssilorLuxottica	FR	EUR	53,143	16,862,274	2.32
Bayer	DE	EUR	178,365	4,806,937	0.66
				39,131,658	5.38
Financials					
Allianz	DE	EUR	70,109	24,411,954	3.36
UniCredit (IT)	IT	EUR	254,624	16,303,575	2.24
Intesa Sanpaolo	IT	EUR	2,654,576	14,801,916	2.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	23,711	12,718,580	1.75
BNP Paribas (FR)	FR	EUR	181,216	12,152,345	1.67
ING Groep	NL	EUR	542,661	11,786,597	1.62
AXA	FR	EUR	311,058	11,705,113	1.61
Deutsche Bank	DE	EUR	328,855	10,171,485	1.40
Nordea Bank	FI	EUR	572,803	8,486,076	1.17
Adyen	NL	EUR	5,025	7,480,215	1.03
Deutsche Boerse	DE	EUR	33,038	7,251,841	1.00
				137,269,697	18.87
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	253	3,771,556	0.52
				3,771,556	0.52
Communication Services					
Deutsche Telekom	DE	EUR	586,105	15,760,363	2.17
				15,760,363	2.17

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	999,837	17,562,137	2.41
				17,562,137	2.41
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	200,593	9,608,405	1.32
Amadeus IT Group	ES	EUR	81,570	5,409,722	0.74
				15,018,127	2.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Banco Santander (ES)	ES	EUR	2,663,407	23,507,230	3.23
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,031,594	17,985,841	2.47
				41,493,071	5.70

Fractions (1) (0.00)

Total Investments (Cost EUR 574,512,957) **724,964,667** **99.65**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 19/12/2025	EUR	6,405,970	(3,720)	(0.00)
			(3,720)	(0.00)

Other Assets and Liabilities 2,572,670 0.35

Net Assets **727,533,617** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	34.38
Germany	DE	29.50
Netherlands	NL	14.82
Spain	ES	10.18
Italy	IT	7.82
Belgium	BE	1.26
Finland	FI	1.17
Ireland	IE	0.52
Cash and other net assets		0.35

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	314,626	4,083,684	2.21
SSE	GB	GBP	132,635	2,893,386	1.56
				6,977,070	3.77

Materials					
Air Liquide	FR	EUR	25,460	4,275,243	2.31
Symrise	DE	EUR	37,585	2,697,851	1.46
				6,973,094	3.77

Industrials					
Siemens Energy	DE	EUR	58,315	6,257,200	3.38
Legrand	FR	EUR	38,886	5,813,457	3.14
RELX	GB	GBP	146,245	5,589,656	3.02
Safran	FR	EUR	17,898	5,510,794	2.98
Siemens	DE	EUR	20,787	5,104,248	2.76
Atlas Copco (B)	SE	SEK	336,013	4,379,645	2.37
Epiroc (B)	SE	SEK	181,801	2,954,765	1.60
Experian	IE	GBP	71,947	2,905,538	1.57
Azelis Group	BE	EUR	129,010	1,322,353	0.71
				39,837,656	21.53

Information Technology					
ASML Holding	NL	EUR	9,503	8,724,704	4.72
SAP	DE	EUR	23,024	5,167,737	2.79
BE Semiconductor Industries (NL)	NL	EUR	21,650	3,195,540	1.73
Sage Group	GB	GBP	192,433	2,518,496	1.36
Scout24	DE	EUR	21,059	2,110,112	1.14
Auto Trader Group	GB	GBP	210,582	1,871,075	1.01
STMicroelectronics (FR)	CH	EUR	81,125	1,731,208	0.94
				25,318,872	13.68

Consumer Discretionary					
Prosus	NL	EUR	77,767	4,660,576	2.52
Hermes International	FR	EUR	1,934	4,156,166	2.25
Informa	GB	GBP	280,405	3,089,755	1.67
InterContinental Hotels Group	GB	GBP	22,317	2,335,600	1.26
Moncler	IT	EUR	43,793	2,277,236	1.23
				16,519,333	8.93

Consumer Staples					
L'Oreal	FR	EUR	13,967	5,065,133	2.74
Reckitt Benckiser Group	GB	GBP	73,652	4,877,100	2.64
Coca-Cola European Partners (US)	GB	USD	32,983	2,556,827	1.38
				12,499,060	6.76

Healthcare					
AstraZeneca (GB)	GB	GBP	66,373	9,423,464	5.09
ConvaTec Group	GB	GBP	1,281,969	3,564,313	1.93
Lonza Group	CH	CHF	5,792	3,463,953	1.87
UCB	BE	EUR	15,267	3,396,908	1.84
QIAGEN (DE)	NL	EUR	35,233	1,436,097	0.78
				21,284,735	11.50

Financials					
ABN Amro Bank	NL	EUR	207,649	5,380,186	2.91
KBC Group	BE	EUR	47,522	4,954,169	2.68
NatWest Group	GB	GBP	735,367	4,889,559	2.64
BNP Paribas (FR)	FR	EUR	72,540	4,864,532	2.63
3i Group	GB	GBP	86,667	4,341,693	2.35
AXA	FR	EUR	107,623	4,049,853	2.19
ASR Nederland	NL	EUR	68,121	3,944,206	2.13
Aviva	GB	GBP	446,100	3,395,872	1.84
Deutsche Boerse	DE	EUR	10,587	2,323,847	1.26
				38,143,917	20.62

Real Estate					
CTP	NL	EUR	99,368	1,796,573	0.97
				1,796,573	0.97

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,878	0.00
				3,878	0.00

Communication Services					
Spotify Technology	SE	USD	3,591	2,074,652	1.12
				2,074,652	1.12

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	106,468	5,099,817	2.76
				5,099,817	2.76

Financials					
AIB Group	IE	EUR	681,910	5,445,051	2.94
Permanent TSB Group Holdings (IE)	IE	EUR	1,005,879	2,917,049	1.58
				8,362,100	4.52

	Market Value	% Net Assets
Fractions	(3)	(0.00)

Total Investments (Cost EUR 157,241,746)	184,890,754	99.93

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (hedged)			
Bought EUR Sold GBP at 1.14814899 18/11/2025	1,939,649	17,830	0.01
Bought CZK Sold EUR at 24.35765000 18/11/2025	6,733,281	2,580	0.00
Bought EUR Sold CZK at 0.04109928 18/11/2025	66,867	47	0.00
Bought CZK Sold EUR at 24.35281140 18/11/2025	75,798	14	0.00
Bought EUR Sold CZK at 0.04100993 18/11/2025	99,769	(147)	(0.00)
Bought EUR Sold CHF at 1.07585068 18/11/2025	127,663	(497)	(0.00)
Bought EUR Sold USD at 0.86162516 18/11/2025	171,851	(990)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	248,569	(1,962)	(0.00)
	16,875	0.01	

A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16059750 18/11/2025	3,054,806	17,705	0.01
Bought EUR Sold GBP at 1.14814900 18/11/2025	917,434	8,433	0.00
Bought USD Sold EUR at 1.17202605 18/11/2025	42,746	671	0.00
Bought USD Sold EUR at 1.16697912 18/11/2025	39,761	450	0.00
Bought EUR Sold USD at 0.86277341 18/11/2025	50,524	(224)	(0.00)
Bought EUR Sold USD at 0.86123216 18/11/2025	39,345	(245)	(0.00)
Bought EUR Sold CHF at 1.07585068 18/11/2025	63,075	(246)	(0.00)
Bought EUR Sold SEK at 0.09059097 18/11/2025	119,883	(946)	(0.00)
	25,598	0.01	

Other Assets and Liabilities	91,258	0.05

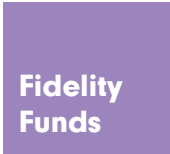
Net Assets	185,024,485	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.96
France	FR	18.23
Netherlands	NL	15.75
Germany	DE	12.79
Ireland	IE	6.09
Belgium	BE	5.23
Sweden	SE	5.09
Switzerland	CH	2.81
Spain	ES	2.76
Italy	IT	1.23
Cash and other net assets		0.07

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



European Dynamic Growth Fund ⁸

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	1,544,841	20,051,247	1.52
				20,051,247	1.52
Materials					
Air Liquide	FR	EUR	310,648	52,164,094	3.95
				52,164,094	3.95
Industrials					
Experian	IE	GBP	1,665,654	67,266,463	5.09
RELX	GB	GBP	1,555,172	59,440,501	4.50
Schneider Electric (FR)	FR	EUR	151,210	37,212,808	2.81
Legrand	FR	EUR	236,482	35,354,078	2.67
MTU Aero Engines	DE	EUR	92,481	34,967,254	2.64
Assa Abloy (B)	SE	SEK	744,404	24,380,733	1.84
Safran	FR	EUR	64,755	19,938,170	1.51
Babcock International Group	GB	GBP	1,324,326	18,289,772	1.38
Bureau Veritas (FR)	FR	EUR	564,234	16,069,384	1.22
Intertek Group	GB	GBP	264,314	15,242,378	1.15
DCC (UK)	IE	GBP	248,137	14,154,071	1.07
Epiroc (B)	SE	SEK	826,324	13,430,028	1.02
IMCD	NL	EUR	123,162	11,082,119	0.84
				366,827,759	27.74
Information Technology					
SAP	DE	EUR	227,107	50,974,189	3.86
ASML Holding	NL	EUR	53,751	49,348,485	3.73
Sage Group	GB	GBP	2,883,333	37,736,051	2.85
Auto Trader Group	GB	GBP	2,807,708	24,947,203	1.89
NXP Semiconductors	NL	USD	103,067	18,817,604	1.42
Halma	GB	GBP	408,418	16,489,069	1.25
Scout24	DE	EUR	162,888	16,321,342	1.23
Alten	FR	EUR	198,147	14,157,618	1.07
Dassault Systemes	FR	EUR	409,545	10,087,084	0.76
				238,878,645	18.07
Consumer Discretionary					
Compass Group	GB	GBP	716,627	20,569,257	1.56
Ferrari (IT)	IT	EUR	49,792	17,253,101	1.30
InterContinental Hotels Group	GB	GBP	163,739	17,136,261	1.30
LVMH Moet Hennessy Louis Vuitton	FR	EUR	25,395	15,544,062	1.18
Informa	GB	GBP	1,404,022	15,470,779	1.17
Games Workshop Group	GB	GBP	78,470	14,232,284	1.08
				100,205,744	7.58
Consumer Staples					
Coca-Cola European Partners (NL)	GB	EUR	199,059	15,387,262	1.16
L'Oreal	FR	EUR	37,097	13,453,291	1.02
Anheuser-Busch InBev	BE	EUR	252,174	13,339,995	1.01
Beiersdorf	DE	EUR	140,771	12,911,545	0.98
Kerry Group (A) (UK)	IE	EUR	151,177	11,670,873	0.88
				66,762,966	5.05
Healthcare					
ConvaTec Group	GB	GBP	19,242,140	53,499,745	4.05
Straumann Holdings	CH	CHF	198,062	21,646,223	1.64
Coloplast (B)	DK	DKK	261,829	20,533,628	1.55
Merck	DE	EUR	156,911	17,801,542	1.35
Alcon	CH	CHF	267,387	17,255,109	1.30
Recordati Industria Chimica e Farmaceutica	IT	EUR	268,731	13,839,663	1.05
Lonza Group	CH	CHF	22,460	13,432,543	1.02
Ambu (B)	DK	DKK	933,210	12,585,086	0.95
ALK-Abello	DK	DKK	427,343	12,212,881	0.92
BioMerieux	FR	EUR	104,455	11,657,175	0.88
				194,463,595	14.71
Financials					
KBC Group	BE	EUR	320,104	33,370,893	2.52
FinecoBank Banca Fineco	IT	EUR	1,234,653	24,458,468	1.85
Standard Chartered (UK)	GB	GBP	1,279,130	22,711,867	1.72
Prudential (UK)	HK	GBP	1,881,050	22,594,646	1.71
Aon (A)	GB	USD	68,305	20,162,599	1.52
Deutsche Boerse	DE	EUR	77,838	17,085,350	1.29
VZ Holding	CH	CHF	90,782	15,380,682	1.16
London Stock Exchange Group	GB	GBP	132,592	14,320,337	1.08
Edenred	FR	EUR	520,302	12,971,136	0.98
Nexi	IT	EUR	2,798,146	12,776,334	0.97
				195,832,312	14.81
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,969	29,365,139	2.22
				29,365,139	2.22
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	537,781	35,665,608	2.70
Industria de Diseno Textil	ES	EUR	460,411	22,053,682	1.67
				57,719,290	4.37

	Market Value	% Net Assets
Total Investments (Cost EUR 1,155,997,543)		
	1,322,270,791	100.00
	Underlying exposure EUR	% Net Assets
	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts		
A-ACC Shares (HUF) (hedged)		
Bought HUF Sold EUR at 393.98236989 18/11/2025	10,330,090	143,937 0.01
Bought EUR Sold GBP at 1.14814899 18/11/2025	3,656,652	33,613 0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	335,669	38 0.00
Bought EUR Sold USD at 0.86162516 18/11/2025	316,489	(1,824) (0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	507,410	(1,976) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	309,227	(2,441) (0.00)
	171,347	0.01
A-ACC Shares (PLN) (hedged)		
Bought EUR Sold GBP at 1.14814899 18/11/2025	5,802,679	53,340 0.00
Bought PLN Sold EUR at 4.27177900 18/11/2025	16,383,525	36,393 0.00
Bought EUR Sold PLN at 0.23532779 18/11/2025	226,872	690 0.00
Bought SEK Sold EUR at 11.03716327 18/11/2025	87,858	687 0.00
Bought USD Sold EUR at 1.16209500 18/11/2025	88,117	625 0.00
Bought EUR Sold PLN at 0.23552448 18/11/2025	161,086	625 0.00
Bought EUR Sold DKK at 0.13395616 18/11/2025	547,832	62 0.00
Bought EUR Sold PLN at 0.23397571 18/11/2025	580,296	(1,580) (0.00)
Bought GBP Sold EUR at 0.87328149 18/11/2025	339,524	(2,199) (0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	524,131	(3,020) (0.00)
Bought EUR Sold CHF at 1.07585071 18/11/2025	824,299	(3,210) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	530,814	(4,190) (0.00)
	78,223	0.01
A-ACC Shares (SGD) (hedged)		
Bought EUR Sold GBP at 1.14814899 18/11/2025	1,203,336	11,061 0.00
Bought SGD Sold EUR at 1.50393600 18/11/2025	3,483,991	7,634 0.00
Bought SGD Sold EUR at 1.50828684 18/11/2025	36,067	184 0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	106,028	12 0.00
Bought EUR Sold CHF at 1.07585071 18/11/2025	159,956	(623) (0.00)
Bought EUR Sold USD at 0.86162517 18/11/2025	111,534	(643) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	113,784	(898) (0.00)
	16,727	0.00
A-ACC Shares (USD) (hedged)		
Bought USD Sold EUR at 1.16059750 18/11/2025	31,685,403	183,639 0.01
Bought EUR Sold GBP at 1.14814899 18/11/2025	11,283,960	103,726 0.01
Bought USD Sold EUR at 1.16112700 18/11/2025	472,903	2,958 0.00
Bought SEK Sold EUR at 11.00634919 18/11/2025	196,650	985 0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	1,109,258	126 0.00
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,587,791	(6,183) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	1,135,837	(8,967) (0.00)
Bought GBP Sold EUR at 0.87374020 18/11/2025	1,642,822	(9,781) (0.00)
Bought EUR Sold USD at 0.85819525 18/11/2025	4,610,326	(44,813) (0.00)
	221,690	0.02
I-ACC Shares (USD) (hedged)		
Bought USD Sold EUR at 1.16059750 18/11/2025	49,443,412	286,559 0.02
Bought EUR Sold GBP at 1.14814899 18/11/2025	17,855,946	164,138 0.01
Bought USD Sold EUR at 1.16112701 18/11/2025	666,163	4,167 0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	1,615,876	184 0.00
Bought EUR Sold CHF at 1.07585070 18/11/2025	2,343,722	(9,126) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	1,381,137	(10,903) (0.00)
	435,019	0.03
Y-ACC Shares (USD) (hedged)		
Bought USD Sold EUR at 1.16059750 18/11/2025	71,825,676	416,279 0.03
Bought EUR Sold GBP at 1.14814899 18/11/2025	25,804,765	237,206 0.02
Bought CHF Sold EUR at 0.92870010 18/11/2025	861,634	2,627 0.00
Bought SEK Sold EUR at 11.00110199 18/11/2025	467,980	2,120 0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	2,518,678	287 0.00
Bought DKK Sold EUR at 7.46820696 18/11/2025	822,446	245 0.00
Bought DKK Sold EUR at 7.46759097 18/11/2025	819,260	177 0.00
Bought SEK Sold EUR at 10.93861197 18/11/2025	507,715	(597) (0.00)
Bought EUR Sold USD at 0.86344914 18/11/2025	280,785	(1,027) (0.00)
Bought CHF Sold EUR at 0.92489190 18/11/2025	1,183,490	(1,260) (0.00)
Bought SEK Sold EUR at 10.92453201 18/11/2025	686,986	(1,691) (0.00)
Bought EUR Sold USD at 0.86277339 18/11/2025	1,015,417	(4,506) (0.00)
Bought CHF Sold EUR at 0.92202350 18/11/2025	1,152,140	(4,796) (0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	4,423,587	(17,225) (0.00)
Bought GBP Sold EUR at 0.86961990 18/11/2025	1,676,020	(17,835) (0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	2,395,638	(18,912) (0.00)
Bought GBP Sold EUR at 0.87041420 18/11/2025	2,548,097	(24,812) (0.00)
Bought EUR Sold USD at 0.86000347 18/11/2025	4,234,733	(32,326) (0.00)
Bought GBP Sold EUR at 0.87374020 18/11/2025	6,607,456	(39,339) (0.00)
Bought EUR Sold USD at 0.85589985 18/11/2025	5,308,907	(65,665) (0.00)
Bought GBP Sold EUR at 0.86877100 18/11/2025	6,575,035	(76,317) (0.01)
Bought EUR Sold USD at 0.85973730 18/11/2025	18,537,584	(147,202) (0.01)
Bought EUR Sold USD at 0.85819525 18/11/2025	18,942,729	(184,125) (0.01)
	21,306	0.00

A full list of footnotes is given on page 7.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2025	GBP	3,020,623	44,441	0.00
Euro Stoxx 50 Index Future 19/12/2025	EUR	6,688,010	(53,342)	(0.00)
			(8,901)	(0.00)
Other Assets and Liabilities				
			(950,057)	(0.08)
Net Assets				
			1,322,256,145	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.17
France	FR	18.05
Germany	DE	11.35
Ireland	IE	9.26
Netherlands	NL	5.99
Italy	IT	5.17
Switzerland	CH	5.12
Spain	ES	4.37
Belgium	BE	3.53
Denmark	DK	3.43
Sweden	SE	2.86
Hong Kong SAR China	HK	1.71
Cash and other net assets		0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	4,909,619	264,873,968	3.56
				264,873,968	3.56
Utilities					
National Grid	GB	GBP	10,649,678	138,227,357	1.86
SSE	GB	GBP	5,821,015	126,983,389	1.71
				265,210,746	3.57
Materials					
UPM-Kymmene	FI	EUR	3,688,250	85,862,465	1.16
Smurfit WestRock	IE	USD	2,027,287	63,280,206	0.85
				149,142,671	2.01
Industrials					
Kone (B)	FI	EUR	4,128,323	239,112,457	3.22
Legrand	FR	EUR	1,094,277	163,594,416	2.20
RELX (NL)	GB	EUR	3,246,473	124,080,192	1.67
Bunzl	GB	GBP	4,697,683	123,658,575	1.66
Experian	IE	GBP	2,786,930	112,548,562	1.51
Wolters Kluwer	NL	EUR	988,477	105,025,698	1.41
Epiroc (B)	SE	SEK	5,947,397	96,661,515	1.30
Volvo (B)	SE	SEK	3,700,462	88,524,597	1.19
Epiroc (A)	SE	SEK	3,462,235	63,604,989	0.86
RELX	GB	GBP	1,551,660	59,306,276	0.80
				1,176,117,277	15.82
Information Technology					
Sage Group	GB	GBP	17,388,700	227,577,210	3.06
Capgemini	FR	EUR	1,114,227	148,749,243	2.00
Auto Trader Group	GB	GBP	13,278,019	117,978,599	1.59
SAP	DE	EUR	435,992	97,858,376	1.32
				592,163,428	7.97
Consumer Discretionary					
Publicis Groupe	FR	EUR	2,055,689	178,433,801	2.40
Compass Group	GB	GBP	4,380,543	125,734,228	1.69
Autoliv	SE	USD	1,130,975	113,646,883	1.53
				417,814,912	5.62
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	7,307,730	259,497,479	3.49
Reckitt Benckiser Group	GB	GBP	3,807,286	252,111,426	3.39
Coca-Cola European Partners (US)	GB	USD	2,712,681	210,285,767	2.83
Unilever	GB	GBP	2,769,147	144,682,730	1.95
Tesco	GB	GBP	21,876,329	114,424,265	1.54
Unilever	GB	EUR	1,046,945	54,964,622	0.74
				1,035,966,289	13.94
Healthcare					
Roche Holding	CH	CHF	671,629	187,645,720	2.52
Novartis	CH	CHF	1,520,562	162,891,682	2.19
				350,537,402	4.72
Financials					
UniCredit (IT)	IT	EUR	3,653,545	233,936,510	3.15
3i Group	GB	GBP	4,337,896	217,312,370	2.92
KBC Group	BE	EUR	1,992,325	207,699,864	2.79
NatWest Group	GB	GBP	29,515,443	196,252,337	2.64
Allianz	DE	EUR	557,481	194,114,755	2.61
Deutsche Boerse	DE	EUR	697,618	153,127,151	2.06
AXA	FR	EUR	3,249,074	122,262,657	1.64
Zurich Insurance Group	CH	CHF	201,893	121,789,264	1.64
Standard Chartered (UK)	GB	GBP	5,392,918	95,755,086	1.29
Sampo (A)	FI	EUR	9,861,689	95,342,812	1.28
Tryg	DK	DKK	4,226,577	90,394,276	1.22
Hannover Rueck	DE	EUR	338,110	83,648,328	1.13
Admiral Group	GB	GBP	1,852,435	69,093,881	0.93
London Stock Exchange Group	GB	GBP	352,268	38,046,031	0.51
				1,918,775,322	25.82
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	3,966	59,156,479	0.80
				59,156,479	0.80
Communication Services					
Universal Music Group	NL	EUR	4,763,591	110,848,768	1.49
Elisa	FI	EUR	1,104,456	42,234,397	0.57
				153,083,165	2.06
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	4,695,514	249,801,359	3.36
				249,801,359	3.36
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,302,471	301,888,357	4.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amadeus IT Group	ES	EUR	2,026,203	134,377,760	1.81
				436,266,117	5.87
Financials					
AIB Group	IE	EUR	32,203,519	257,145,100	3.46
				257,145,100	3.46
Communication Services					
Cellnex Telecom	ES	EUR	3,395,850	91,789,817	1.23
				91,789,817	1.23
Fractions					
				(3)	(0.00)
Total Investments (Cost EUR 6,474,820,198)				7,417,844,049	99.80

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16059750 18/11/2025	18,616,876	107,898	0.00
Bought EUR Sold GBP at 1.14814899 18/11/2025	5,354,998	49,225	0.00
Bought USD Sold EUR at 1.17202600 18/11/2025	277,212	4,352	0.00
Bought CHF Sold EUR at 0.92632500 18/11/2025	289,423	140	0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	238,294	27	0.00
Bought EUR Sold USD at 0.86344913 18/11/2025	225,408	(824)	(0.00)
Bought EUR Sold SEK at 0.09024518 18/11/2025	130,813	(1,528)	(0.00)
Bought EUR Sold USD at 0.85752247 18/11/2025	246,466	(2,587)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	507,812	(4,009)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,506,787	(5,867)	(0.00)
Bought EUR Sold USD at 0.85775232 18/11/2025	583,668	(5,972)	(0.00)
	140,855	0.00	
Other Assets and Liabilities			
	14,519,714	0.20	
Net Assets			
	7,432,504,618	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.78
France	FR	11.81
Netherlands	NL	9.76
Germany	DE	7.11
Spain	ES	7.10
Ireland	IE	6.62
Switzerland	CH	6.35
Finland	FI	6.22
Sweden	SE	4.88
Italy	IT	3.15
Belgium	BE	2.79
Denmark	DK	1.22
Cash and other net assets		0.20

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	120,743	6,514,073	3.57
				6,514,073	3.57
Utilities					
National Grid	GB	GBP	264,726	3,436,008	1.88
SSE	GB	GBP	144,391	3,149,849	1.72
				6,585,857	3.61
Materials					
UPM-Kymmene	FI	EUR	90,020	2,095,667	1.15
Smurfit WestRock	IE	USD	49,671	1,550,442	0.85
				3,646,109	2.00

Industrials					
Kone (B)	FI	EUR	100,352	5,812,396	3.18
Legrand	FR	EUR	27,055	4,044,787	2.22
RELX (NL)	GB	EUR	80,728	3,085,428	1.69
Bunzl	GB	GBP	115,558	3,041,877	1.67
Experian	IE	GBP	68,875	2,781,470	1.52
Wolters Kluwer	NL	EUR	24,321	2,584,153	1.42
Epiroc (B)	SE	SEK	145,174	2,359,476	1.29
Volvo (B)	SE	SEK	91,283	2,183,719	1.20
Epiroc (A)	SE	SEK	86,272	1,584,909	0.87
RELX	GB	GBP	37,852	1,446,735	0.79
				28,924,950	15.84
Information Technology					
Sage Group	GB	GBP	428,384	5,606,542	3.07
Capgemini	FR	EUR	27,085	3,615,898	1.98
Auto Trader Group	GB	GBP	330,061	2,932,679	1.61
SAP	DE	EUR	10,775	2,418,507	1.32
				14,573,626	7.98

Consumer Discretionary					
Publicis Groupe	FR	EUR	49,971	4,337,522	2.38
Compass Group	GB	GBP	108,890	3,125,443	1.71
Autoliv	SE	USD	27,915	2,805,045	1.54
				10,268,010	5.62

Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	179,914	6,388,759	3.50
Reckitt Benckiser Group	GB	GBP	93,133	6,167,120	3.38
Coca-Cola European Partners (US)	GB	USD	65,940	5,111,653	2.80
Unilever	GB	GBP	64,032	3,345,536	1.83
Tesco	GB	GBP	539,953	2,824,226	1.55
Unilever	GB	EUR	30,009	1,575,474	0.86
				25,412,768	13.92

Healthcare					
Roche Holding	CH	CHF	16,326	4,561,326	2.50
Novartis	CH	CHF	37,350	4,001,110	2.19
				8,562,436	4.69

Financials					
UniCredit (IT)	IT	EUR	90,240	5,778,046	3.16
3i Group	GB	GBP	107,068	5,363,699	2.94
KBC Group	BE	EUR	49,319	5,141,468	2.82
NatWest Group	GB	GBP	730,562	4,857,606	2.66
Allianz	DE	EUR	13,858	4,825,220	2.64
Deutsche Boerse	DE	EUR	17,187	3,772,439	2.07
Zurich Insurance Group	CH	CHF	5,029	3,033,555	1.66
AXA	FR	EUR	78,979	2,971,991	1.63
Standard Chartered (UK)	GB	GBP	133,030	2,362,047	1.29
Sampo (A)	FI	EUR	243,407	2,353,259	1.29
Tryg	DK	DKK	100,922	2,158,432	1.18
Hannover Rueck	DE	EUR	8,375	2,071,890	1.13
Admiral Group	GB	GBP	45,722	1,705,391	0.93
London Stock Exchange Group	GB	GBP	8,665	935,859	0.51
				47,330,902	25.92

Open Ended Fund					
Fidelity IILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	298	0.00
				298	0.00

Communication Services					
Universal Music Group	NL	EUR	115,795	2,694,546	1.48
Elisa	FI	EUR	26,991	1,032,119	0.57
				3,726,665	2.04

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ferrovial	NL	EUR	114,548	6,093,961	3.34
				6,093,961	3.34

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	153,845	7,369,182	4.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amadeus IT Group	ES	EUR	49,085	3,255,322	1.78
				10,624,504	5.82
Financials					
AIB Group	IE	EUR	791,279	6,318,365	3.46
				6,318,365	3.46
Communication Services					
Cellnex Telecom	ES	EUR	84,424	2,281,989	1.25
				2,281,989	1.25
Total Investments (Cost EUR 162,393,285)					
				180,864,513	99.05

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16059751 18/11/2025	257,626	1,493	0.00
Bought EUR Sold GBP at 1.14814903 18/11/2025	75,884	698	0.00
Bought USD Sold EUR at 1.16697875 18/11/2025	5,656	64	0.00
Bought USD Sold EUR at 1.16632045 18/11/2025	3,172	34	0.00
Bought EUR Sold GBP at 1.14092727 18/11/2025	5,006	14	0.00
Bought EUR Sold USD at 0.86345000 18/11/2025	3,293	(12)	(0.00)
Bought EUR Sold USD at 0.86277273 18/11/2025	2,860	(13)	(0.00)
Bought EUR Sold SEK at 0.09060306 18/11/2025	2,685	(21)	(0.00)
Bought EUR Sold SEK at 0.09059102 18/11/2025	6,200	(49)	(0.00)
Bought EUR Sold CHF at 1.07585057 18/11/2025	18,793	(73)	(0.00)
		2,135	0.00

Other Assets and Liabilities	1,738,335	0.95
Net Assets	182,604,983	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.90
France	FR	11.77
Netherlands	NL	9.73
Germany	DE	7.17
Spain	ES	7.07
Switzerland	CH	6.35
Finland	FI	6.18
Ireland	IE	5.83
Sweden	SE	4.89
Italy	IT	3.16
Belgium	BE	2.82
Denmark	DK	1.18
Cash and other net assets		0.95

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TGS	NO	NOK	482,195	3,617,551	0.28
Jadestone Energy	SG	GBP	7,948,821	2,172,034	0.17
				5,789,585	0.45

Materials

Elopak	NO	NOK	4,066,484	16,612,131	1.30
Arkema	FR	EUR	257,933	13,283,550	1.04
Wienerberger	AT	EUR	498,781	12,838,623	1.01
Hexpol	SE	SEK	1,593,289	12,591,234	0.99
Imerys	FR	EUR	530,820	11,348,932	0.89
Borregaard	NO	NOK	668,783	10,997,003	0.86
LANXESS	DE	EUR	426,152	8,795,777	0.69
FUCHS (Pref'd)	DE	EUR	225,776	8,755,593	0.69
				95,222,843	7.45

Industrials

Rexel	FR	EUR	737,556	22,126,680	1.73
Balfour Beatty	GB	GBP	2,617,897	20,029,703	1.57
RS GROUP	GB	GBP	3,089,680	19,576,334	1.53
TKH Group	NL	EUR	469,913	18,035,261	1.41
GlobalData	GB	GBP	14,397,962	17,868,175	1.40
Interpump Group	IT	EUR	386,861	17,292,687	1.35
Avon Technologies	GB	GBP	728,385	15,872,876	1.24
DO & Co	AT	EUR	67,085	13,886,595	1.09
DCC (UK)	IE	GBP	205,026	11,694,976	0.92
Azelis Group	BE	EUR	1,122,534	11,505,974	0.90
Teleperformance	FR	EUR	181,053	11,218,044	0.88
Aalberts	NL	EUR	255,059	7,034,527	0.55
Mpac Group	GB	GBP	1,570,519	6,928,953	0.54
Forbo Holding	CH	CHF	8,676	6,918,961	0.54
Morgan Advanced Materials	GB	GBP	2,921,829	6,786,372	0.53
Genuit Group	GB	GBP	1,514,968	6,382,016	0.50
Renew Holdings	GB	GBP	489,495	5,160,739	0.40
Hays	GB	GBP	7,195,538	4,837,666	0.38
Stabilus	DE	EUR	216,032	4,698,696	0.37
JOST Werke	DE	EUR	84,587	4,271,644	0.33
Costain Group	GB	GBP	2,401,057	4,193,537	0.33
Daetwyler Holdings (BR)	CH	CHF	24,281	3,877,976	0.30
				240,198,392	18.80

Information Technology

Renishaw	GB	GBP	397,381	15,993,709	1.25
Computacenter	GB	GBP	478,273	15,606,472	1.22
Lectra	FR	EUR	587,415	13,510,545	1.06
Adesso	DE	EUR	144,011	13,493,831	1.06
Alten	FR	EUR	183,167	13,087,282	1.02
Bytes Technology Group	GB	GBP	2,648,694	11,151,965	0.87
Sesa	IT	EUR	130,798	10,542,319	0.83
AIXTRON	DE	EUR	675,180	9,368,123	0.73
Sopra Steria Group	FR	EUR	65,322	8,811,938	0.69
Atea	NO	NOK	522,345	6,907,051	0.54
Scout24	DE	EUR	67,197	6,733,139	0.53
ams-OSRAM	AT	CHF	525,269	6,286,229	0.49
Bango	GB	GBP	3,650,077	4,093,464	0.32
PVA TePla	DE	EUR	130,686	3,463,179	0.27
BE Semiconductor Industries (NL)	NL	EUR	21,342	3,150,079	0.25
Jenoptik	DE	EUR	153,851	3,009,326	0.24
accesso Technology Group	GB	GBP	492,729	1,985,931	0.16
				147,194,582	11.52

Consumer Discretionary

4imprint Group	GB	GBP	550,707	20,879,376	1.63
Coats Group	GB	GBP	18,234,472	16,982,404	1.33
GN Store Nord	DK	DKK	1,026,074	15,589,437	1.22
Taylor Wimpey	GB	GBP	12,140,022	14,540,787	1.14
Brembo	IT	EUR	1,465,433	13,694,471	1.07
Stillfront Group	SE	SEK	22,723,261	13,382,494	1.05
Pirelli & C	IT	EUR	2,111,559	12,829,832	1.00
JCDecaux	FR	EUR	785,214	12,398,529	0.97
Future	GB	GBP	1,533,111	10,708,801	0.84
Gym Group	GB	GBP	6,180,685	9,781,469	0.77
De' Longhi	IT	EUR	307,107	9,710,723	0.76
Team Internet Group	GB	GBP	17,480,076	9,055,395	0.71
Autoliv	SE	USD	84,719	8,513,050	0.67
Watches of Switzerland Group	GB	GBP	1,814,403	8,110,297	0.63
Dr. Martens	GB	GBP	6,822,859	7,061,272	0.55
Cairn Homes	IE	GBP	3,540,954	6,837,523	0.54
Pebble Group	GB	GBP	10,706,842	5,912,291	0.46
Crest Nicholson Holdings	GB	GBP	2,942,865	5,545,249	0.43
BHG Group	SE	SEK	1,970,208	5,184,570	0.41
Lottomatica Group	IT	EUR	228,013	4,874,918	0.38
Novem Group	LU	EUR	1,238,806	3,951,791	0.31
Moonpig Group	GB	GBP	1,476,144	3,605,029	0.28
Auction Technology Group	GB	GBP	850,561	2,997,221	0.23
M&C Saatchi	GB	GBP	1,295,371	2,005,791	0.16
				224,152,720	17.55

Consumer Staples

Greencore Group (UK)	IE	GBP	5,644,931	15,328,502	1.20
Bakkafrost	FO	NOK	364,452	14,501,317	1.14
Royal Unibrew	DK	DKK	215,643	14,139,173	1.11
Premier Foods	GB	GBP	6,790,408	14,101,762	1.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tate & Lyle	GB	GBP	2,339,006	10,284,810	0.81
Hilton Food Group	GB	GBP	1,240,095	9,092,714	0.71
Cranswick	GB	GBP	152,650	8,577,024	0.67
AG Barr	GB	GBP	911,047	6,939,363	0.54
Kitwave Group	GB	GBP	1,598,127	3,912,032	0.31
Scandi Standard	SE	SEK	415,294	3,738,860	0.29
Salmar	NO	NOK	76,080	3,710,668	0.29
Leroy Seafood Group	NO	NOK	727,486	2,969,385	0.23
				107,295,610	8.40

Healthcare

ConvaTec Group	GB	GBP	6,079,920	16,904,262	1.32
PureTech Health	US	GBP	8,708,687	13,088,181	1.02
Craneware	GB	GBP	352,111	9,020,172	0.71
Tecan Group	CH	CHF	19,502	3,087,352	0.24
				42,099,967	3.30

Financials

Boku	US	GBP	7,091,514	18,974,027	1.49
JTC	GB	GBP	1,226,433	18,208,497	1.43
KBC Ancora	BE	EUR	231,707	15,802,417	1.24
Banca Generali	IT	EUR	316,847	15,525,503	1.22
Storebrand	NO	NOK	1,139,142	15,326,463	1.20
Piraeus Financial Holdings	GR	EUR	2,145,061	14,526,553	1.14
ASR Nederland	NL	EUR	249,109	14,423,411	1.13
Nexi	IT	EUR	2,602,215	11,881,714	0.93
SCOR	FR	EUR	428,920	11,272,018	0.88
Molten Ventures	GB	GBP	2,081,512	11,015,335	0.86
Rosebank Industries	GB	GBP	2,609,719	10,280,696	0.80
VZ Holding	CH	CHF	58,559	9,921,337	0.78
Nordnet	SE	SEK	376,802	9,461,338	0.74
Foresight Group Holdings	GB	GBP	1,576,540	8,184,034	0.64
BFF Bank	IT	EUR	745,837	7,801,455	0.61
TBC Bank Group	GE	GBP	136,255	6,756,057	0.53
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	58,131	5,735,204	0.45
Man Group (Jersey)	GB	GBP	1,706,562	4,084,204	0.32
				209,180,063	16.38

Real Estate

Derwent London REIT	GB	GBP	551,429	11,049,814	0.87
Shurgard Self Storage REIT	LU	EUR	324,321	10,297,192	0.81
CTP	NL	EUR	503,318	9,099,989	0.71
Safestore Holdings REIT	GB	GBP	1,102,107	8,971,860	0.70
Great Portland Estates REIT	GB	GBP	2,276,967	8,632,839	0.68
VGP	BE	EUR	28,724	2,878,145	0.23
Montea REIT	BE	EUR	39,030	2,732,100	0.21
				53,661,939	4.20

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	2,845,983	18,145,670	1.42
				18,145,670	1.42

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	523	7,799,213	0.61
				7,799,213	0.61

Communication Services

Hellenic Telecommunications Organization	GR	EUR	532,237	8,680,785	0.68
Tele2 (B)	SE	SEK	484,186	6,651,370	0.52
LBG Media	GB	GBP	6,050,530	6,062,179	0.47
				21,394,334	1.67

Securities Admitted to or Dealt on Other Regulated Markets**Industrials**

Fluidra	ES	EUR	616,616	15,489,394	1.21
Irish Continental Group (IR)	IE	EUR	1,399,523	8,033,262	0.63
				23,522,656	1.84

Information Technology

MathEngine*	GB	GBP	180,400	2	0.00
				2	0.00

Consumer Discretionary

HBX Group International	ES	EUR	1,523,979	10,774,532	0.84
Neinor Homes	ES	EUR	555,460	9,587,240	0.75
Glenveagh Properties	IE	EUR	4,358,615	8,316,237	0.65
				28,678,009	2.25

Consumer Staples

Glanbia (IE)	IE	EUR	1,076,539	15,803,593	1.24
Viscofan	ES	EUR	68,657	3,700,612	0.29
				19,504,205	1.53

Healthcare

Unipharm	IE	EUR	2,395,796	9,175,899	0.72
				9,175,899	0.72

Financials

Permanent TSB Group Holdings (IE)	IE	EUR	6,800,809	19,722,346	1.54

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bankinter	ES	EUR	505,003	6,600,389	0.52
				26,322,735	2.06
Unlisted					
Energy					
Sphere Minerals*	AU	AUD	80,819	0	0.00
				0	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				0	0.00
Total Investments (Cost EUR 1,346,932,056)				1,279,338,424	100.15

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14950443 25/11/2025	93,836,556	1,010,204	0.08
Bought EUR Sold NOK at 0.08618058 25/11/2025	13,521,778	101,209	0.01
Bought USD Sold EUR at 1.16120030 25/11/2025	1,284,619	7,606	0.00
Bought EUR Sold NOK at 0.08613866 25/11/2025	840,468	5,879	0.00
Bought EUR Sold NOK at 0.08589918 25/11/2025	1,394,675	5,851	0.00
Bought NOK Sold EUR at 11.65141587 25/11/2025	770,198	(2,568)	(0.00)
Bought NOK Sold EUR at 11.63336599 25/11/2025	1,046,318	(5,104)	(0.00)
Bought EUR Sold USD at 0.86117787 25/11/2025	4,958,222	(29,184)	(0.00)
Bought CHF Sold EUR at 0.92358440 25/11/2025	89,746,860	(184,264)	(0.01)
Bought SEK Sold EUR at 10.91080380 25/11/2025	92,431,100	(341,207)	(0.03)
		568,422	0.04

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	11,768,507	68,207	0.01
Bought EUR Sold GBP at 1.14814899 18/11/2025	4,046,312	37,195	0.00
Bought USD Sold EUR at 1.16112697 18/11/2025	146,582	917	0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	257,823	29	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	608,664	(409)	(0.00)
Bought EUR Sold USD at 0.86331662 18/11/2025	155,905	(594)	(0.00)
Bought EUR Sold USD at 0.85876308 18/11/2025	123,233	(1,117)	(0.00)
Bought EUR Sold CHF at 1.07585071 18/11/2025	1,100,145	(4,284)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	1,225,688	(9,676)	(0.00)
		90,268	0.01

B-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	521,714	3,024	0.00
Bought EUR Sold GBP at 1.14814901 18/11/2025	178,504	1,641	0.00
Bought USD Sold EUR at 1.16112771 18/11/2025	7,062	44	0.00
Bought EUR Sold SEK at 0.09155182 18/11/2025	10,273	27	0.00
Bought EUR Sold DKK at 0.13395614 18/11/2025	12,430	1	0.00
Bought EUR Sold NOK at 0.08551668 18/11/2025	24,526	(17)	(0.00)
Bought EUR Sold USD at 0.85752273 18/11/2025	7,626	(80)	(0.00)
Bought EUR Sold CHF at 1.07585072 18/11/2025	52,167	(203)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	48,806	(385)	(0.00)
		4,052	0.00

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 0.92949700 18/11/2025	22,120,351	86,471	0.01
Bought EUR Sold GBP at 1.14814899 18/11/2025	8,204,686	75,420	0.01
Bought EUR Sold GBP at 1.14469624 18/11/2025	781,139	4,810	0.00
Bought EUR Sold NOK at 0.08613015 18/11/2025	247,977	1,611	0.00
Bought EUR Sold DKK at 0.13395616 18/11/2025	467,922	53	0.00
Bought EUR Sold DKK at 0.13392152 18/11/2025	117,372	(17)	(0.00)
Bought CHF Sold EUR at 0.92543010 18/11/2025	507,440	(245)	(0.00)
Bought EUR Sold USD at 0.86162511 18/11/2025	97,668	(563)	(0.00)
Bought EUR Sold NOK at 0.08551669 18/11/2025	975,983	(657)	(0.00)
Bought CHF Sold EUR at 0.92357900 18/11/2025	371,273	(922)	(0.00)
Bought EUR Sold CHF at 1.07681226 18/11/2025	343,566	(1,032)	(0.00)
Bought CHF Sold EUR at 0.92243401 18/11/2025	297,799	(1,108)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	2,662,187	(21,016)	(0.00)
		142,805	0.01

Y-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	35,553,497	206,057	0.02
		206,057	0.02

Other Assets and Liabilities (2,961,223) (0.25)

Net Assets **1,277,388,805** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.37
France	FR	9.16
Italy	IT	8.15
Ireland	IE	8.04
Germany	DE	4.90
Norway	NO	4.71
Sweden	SE	4.66
Netherlands	NL	4.05
Spain	ES	3.61
Austria	AT	2.58
Belgium	BE	2.58
USA	US	2.51
Denmark	DK	2.33
Switzerland	CH	1.86
Greece	GR	1.82
Luxembourg	LU	1.56
Bermuda	BM	1.42
Faroe Islands	FO	1.14
Georgia	GE	0.53
Singapore	SG	0.17
Australia	AU	0.00
Turkey	TR	0.00
Cash and other net liabilities		(0.15)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Hexpol	SE	SEK	65,521	517,791	1.16
Wienerberger	AT	EUR	19,664	506,151	1.14
FUCHS (Pref'd)	DE	EUR	11,377	441,200	0.99
LANXESS	DE	EUR	16,854	347,867	0.78
Arkema	FR	EUR	5,661	291,542	0.66
Borregaard	NO	NOK	16,625	273,370	0.61
				2,377,921	5.34

Industrials					
Balfour Beatty	GB	GBP	99,310	759,827	1.71
Interpump Group	IT	EUR	14,889	665,538	1.50
Roxel	FR	EUR	22,157	664,710	1.49
RS GROUP	GB	GBP	91,494	579,710	1.30
TKH Group	NL	EUR	14,869	570,672	1.28
GlobalData	GB	GBP	383,810	476,316	1.07
Aalberts	NL	EUR	14,805	408,322	0.92
Azelis Group	BE	EUR	39,479	404,660	0.91
Forbo Holding	CH	CHF	492	392,362	0.88
Genuit Group	GB	GBP	91,273	384,500	0.86
Morgan Advanced Materials	GB	GBP	164,688	382,512	0.86
Mpac Group	GB	GBP	74,673	329,449	0.74
JOST Werke	DE	EUR	6,402	323,301	0.73
Hays	GB	GBP	468,378	314,897	0.71
Stabilus	DE	EUR	12,071	262,544	0.59
Teleperformance	FR	EUR	3,695	228,942	0.51
Costain Group	GB	GBP	17,867	31,205	0.07
				7,179,467	16.13

Information Technology					
Renishaw	GB	GBP	14,033	564,797	1.27
Computacenter	GB	GBP	14,629	477,357	1.07
Lectra	FR	EUR	19,429	446,867	1.00
Sopra Steria Group	FR	EUR	3,227	435,322	0.98
Atea	NO	NOK	31,772	420,126	0.94
Alten	FR	EUR	5,780	412,981	0.93
Bytes Technology Group	GB	GBP	97,273	409,555	0.92
AIXTRON	DE	EUR	29,397	407,883	0.92
ams-OSRAM	AT	CHF	31,905	381,827	0.86
Adesso	DE	EUR	3,856	361,307	0.81
Sesa	IT	EUR	3,905	314,745	0.71
Scout24	DE	EUR	3,113	311,923	0.70
accesso Technology Group	GB	GBP	60,376	243,344	0.55
				5,188,032	11.66

Consumer Discretionary					
Pirelli & C	IT	EUR	97,197	590,569	1.33
Coats Group	GB	GBP	611,192	569,225	1.28
GN Store Nord	DK	DKK	36,136	549,025	1.23
Autoliv SDR	SE	SEK	5,405	542,869	1.22
Taylor Wimpey	GB	GBP	440,982	528,189	1.19
Gym Group	GB	GBP	326,117	516,108	1.16
4imprint Group	GB	GBP	13,290	503,874	1.13
JCDecaux	FR	EUR	29,673	468,537	1.05
Watches of Switzerland Group	GB	GBP	102,735	459,221	1.03
De' Longhi	IT	EUR	14,148	447,360	1.01
Cairn Homes	IE	GBP	190,247	367,364	0.83
Dr. Martens	GB	GBP	348,938	361,131	0.81
Crest Nicholson Holdings	GB	GBP	188,615	355,408	0.80
Brembo	IT	EUR	35,771	334,280	0.75
Future	GB	GBP	43,644	304,854	0.68
Auction Technology Group	GB	GBP	77,831	274,262	0.62
Team Internet Group	GB	GBP	510,392	264,404	0.59
Pebble Group	GB	GBP	449,675	248,309	0.56
Stillfront Group	SE	SEK	406,273	239,268	0.54
M&C Saatchi	GB	GBP	101,027	156,433	0.35
				8,080,690	18.16

Consumer Staples					
Premier Foods	GB	GBP	344,904	716,268	1.61
Greencore Group (UK)	IE	GBP	188,759	512,565	1.15
Cranswick	GB	GBP	7,996	449,275	1.01
Bakkafrost	FO	NOK	10,914	434,261	0.98
Hilton Food Group	GB	GBP	46,500	340,951	0.77
AG Barr	GB	GBP	18,892	143,899	0.32
				2,597,219	5.84

Healthcare					
Convatec Group	GB	GBP	219,342	609,846	1.37
Craneware	GB	GBP	19,479	499,002	1.12
PureTech Health	US	GBP	162,767	244,621	0.55
				1,353,469	3.04

Financials					
JTC	GB	GBP	68,090	1,010,913	2.27
KBC Ancora	BE	EUR	12,750	869,550	1.95
Storebrand	NO	NOK	53,386	718,276	1.61
Molten Ventures	GB	GBP	132,784	702,691	1.58
ASR Nederland	NL	EUR	11,087	641,937	1.44
Banca Generali	IT	EUR	12,662	620,438	1.39
Nordnet	SE	SEK	24,356	611,569	1.37
Rosebank Industries	GB	GBP	135,448	533,582	1.20
Foresight Group Holdings	GB	GBP	86,516	449,173	1.01

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexi	IT	EUR	96,898	442,436	0.99
VZ Holding	CH	CHF	2,566	434,744	0.98
Piraeus Financial Holdings	GR	EUR	63,326	428,844	0.96
SCOR	FR	EUR	15,468	406,499	0.91
BFF Bank	IT	EUR	38,457	402,260	0.90
Boku	US	GBP	113,643	304,063	0.68
				8,576,975	19.27

Real Estate					
Derwent London REIT	GB	GBP	28,172	564,525	1.27
Safestore Holdings REIT	GB	GBP	58,190	473,704	1.06
CTP	NL	EUR	25,097	453,754	1.02
Great Portland Estates REIT	GB	GBP	114,158	432,816	0.97
Shurgard Self Storage REIT	LU	EUR	13,142	417,259	0.94
				2,342,058	5.26

Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	143,583	915,469	2.06
				915,469	2.06

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	154,675	0.35
				154,675	0.35

Communication Services					
Hellenic Telecommunications Organization	GR	EUR	28,429	463,677	1.04
LBG Media	GB	GBP	400,253	401,024	0.90
Tele2 (B)	SE	SEK	24,764	340,189	0.76
				1,204,890	2.71

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Fluidra	ES	EUR	22,642	568,767	1.28
Irish Continental Group (IR)	IE	EUR	92,330	529,974	1.19
				1,098,741	2.47

Consumer Discretionary					
Neinor Homes	ES	EUR	27,011	466,210	1.05
Glennaveagh Properties	IE	EUR	229,038	437,005	0.98
HBX Group International	ES	EUR	43,067	304,484	0.68
				1,207,699	2.71

Consumer Staples					
Glanbia (IE)	IE	EUR	42,337	621,507	1.40
				621,507	1.40

Healthcare					
Uniphar	IE	EUR	126,237	483,488	1.09
				483,488	1.09

Financials					
Permanent TSB Group Holdings (IE)	IE	EUR	229,182	664,628	1.49
Bankinter	ES	EUR	28,810	376,547	0.85
				1,041,175	2.34

Fractions				(4)	(0.00)

Total Investments (Cost EUR 44,710,327)				44,423,471	99.81

Other Assets and Liabilities				82,601	0.19

Net Assets				44,506,072	100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.80
Italy	IT	8.58
Ireland	IE	8.47
France	FR	7.54
Germany	DE	5.52
Sweden	SE	5.06
Netherlands	NL	4.66
Spain	ES	3.86
Norway	NO	3.17
Belgium	BE	2.86
Bermuda	BM	2.06
Greece	GR	2.01
Austria	AT	2.00
Switzerland	CH	1.86
Denmark	DK	1.23
USA	US	1.23
Faroe Islands	FO	0.98
Luxembourg	LU	0.94
Cash and other net assets		0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TechnipFMC	GB	USD	102,234	4,227,396	0.87
Chevron	US	USD	22,928	3,627,431	0.75
TotalEnergies	FR	EUR	42,068	2,616,781	0.54
				10,471,608	2.17

Utilities					
SSE	GB	GBP	290,453	7,305,547	1.51
Exelon	US	USD	152,448	7,086,556	1.47
Centrica	GB	GBP	2,609,369	6,141,827	1.27
Veolia Environnement (FR)	FR	EUR	124,326	4,106,907	0.85
ENN Energy Holdings	CN	HKD	418,932	3,647,592	0.75
				28,288,429	5.85

Materials					
Steel Dynamics	US	USD	29,365	4,648,323	0.96
BHP Group	AU	GBP	155,776	4,427,304	0.92
Endeavour Mining	GB	GBP	93,927	3,790,304	0.78
Linde	US	USD	8,447	3,558,803	0.74
Solstice Advanced Materials	US	USD	3,392	152,451	0.03
				16,577,185	3.43

Industrials					
General Electric (US)	US	USD	29,967	9,233,520	1.91
Genpact	US	USD	147,275	5,577,304	1.15
Makita	JP	JPY	181,770	5,497,254	1.14
NEXTracker (A)	US	USD	50,546	4,981,297	1.03
Legrand	FR	EUR	25,035	4,315,404	0.89
Assa Abloy (B)	SE	SEK	110,081	4,157,014	0.86
Woodward	US	USD	15,378	4,024,647	0.83
Nichias	JP	JPY	83,767	3,125,892	0.65
Norfolk Southern	US	USD	9,717	2,738,535	0.57
Honeywell International	US	USD	13,570	2,716,765	0.56
Tetra Tech	US	USD	72,950	2,318,349	0.48
Concentrix	US	USD	39,411	1,593,394	0.33
				50,279,375	10.40

Information Technology					
NVIDIA	US	USD	151,661	30,744,699	6.36
Microsoft	US	USD	41,265	21,344,577	4.41
Alphabet (A)	US	USD	74,751	20,915,750	4.32
Taiwan Semiconductor Manufacturing	TW	TWD	356,373	17,171,593	3.55
Samsung Electronics	KR	KRW	184,015	13,817,104	2.86
Apple	US	USD	45,801	12,441,303	2.57
Meta Platforms (A)	US	USD	13,266	8,660,161	1.79
Tencent Holdings	CN	HKD	101,101	8,195,139	1.69
Fujitsu	JP	JPY	308,727	8,037,925	1.66
Cognizant Technology Solutions (A)	US	USD	103,589	7,478,111	1.55
Fair Issac	US	USD	3,940	6,333,310	1.31
KLA-Tencor	US	USD	4,860	5,856,713	1.21
Salesforce	US	USD	20,541	5,280,432	1.09
Murata Manufacturing	JP	JPY	226,704	4,948,996	1.02
SAP	DE	EUR	17,550	4,541,881	0.94
Broadcom	US	USD	12,146	4,460,278	0.92
STMicroelectronics (FR)	CH	EUR	131,977	3,247,298	0.67
				183,475,270	37.93

Consumer Discretionary					
Amazon.com	US	USD	62,670	15,409,377	3.19
Autoliv	SE	USD	62,076	7,192,092	1.49
Burlington Stores	US	USD	22,029	6,047,035	1.25
Sony Group	JP	JPY	211,887	5,902,764	1.22
PDD Holdings ADR	IE	USD	30,087	4,075,635	0.84
Magna International	CA	CAD	79,403	3,695,315	0.76
Frontdoor	US	USD	49,110	3,233,386	0.67
Sea ADR	SG	USD	20,077	3,137,629	0.65
NVR	US	USD	303	2,182,294	0.45
				50,875,527	10.52

Consumer Staples					
Shoprite Holdings	ZA	ZAR	387,871	6,488,944	1.34
Loblaw	CA	CAD	85,979	3,399,656	0.70
Darling Ingredients	US	USD	99,573	3,168,921	0.66
Greencore Group (UK)	IE	GBP	952,681	2,982,755	0.62
				16,040,276	3.32

Healthcare					
Boston Scientific	US	USD	108,971	10,986,428	2.27
Bristol-Myers Squibb	US	USD	132,931	6,100,203	1.26
Stryker	US	USD	12,646	4,528,802	0.94
Roche Holding	CH	CHF	11,975	3,857,663	0.80
Dexcom	US	USD	60,221	3,556,665	0.74
UnitedHealth Group	US	USD	7,108	2,420,447	0.50
				31,450,208	6.50

Financials					
Morgan Stanley	US	USD	72,958	11,928,581	2.47
JPMorgan Chase	US	USD	31,657	9,793,457	2.02
Wells Fargo	US	USD	109,411	9,452,046	1.95
Societe Generale	FR	EUR	113,554	7,182,706	1.49
Arthur J Gallagher	US	USD	25,508	6,350,928	1.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AXA	FR	EUR	133,751	5,803,115	1.20
RenaissanceRe Holdings	BM	USD	22,634	5,758,203	1.19
Mastercard (A)	US	USD	7,842	4,324,000	0.89
Voya Financial	US	USD	44,640	3,297,973	0.68
Charles Schwab	US	USD	29,871	2,784,912	0.58
Nexi	IT	EUR	511,954	2,695,231	0.56
Sony Financial Group	JP	JPY	211,887	213,402	0.04
				69,584,554	14.39

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	601	12,733,063	2.63
				12,733,063	2.63

Communication Services					
Netflix	US	USD	3,524	3,963,471	0.82
				3,963,471	0.82

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Fluidra	ES	EUR	136,915	3,965,517	0.82
				3,965,517	0.82

Consumer Staples					
Kerry Group (A) (IE)	IE	EUR	69,773	6,363,419	1.32
				6,363,419	1.32

Fractions				(1)	(0.00)

Total Investments (Cost USD 353,013,717)				484,067,901	100.08

Other Assets and Liabilities				(393,876)	(0.08)

Net Assets				483,674,025	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.99
Japan	JP	5.73
Ireland	IE	5.41
France	FR	4.97
UK	GB	4.44
Taiwan Area	TW	3.55
Korea	KR	2.86
China	CN	2.45
Sweden	SE	2.35
Switzerland	CH	1.47
Canada	CA	1.47
South Africa	ZA	1.34
Bermuda	BM	1.19
Germany	DE	0.94
Australia	AU	0.92
Spain	ES	0.82
Singapore	SG	0.65
Italy	IT	0.56
Cash and other net liabilities		(0.08)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	90,400	4,929,268	1.98
Full Truck Alliance ADR	CN	USD	281,005	3,640,420	1.46
				8,569,688	3.45
Information Technology					
NVIDIA	US	USD	93,231	18,899,788	7.60
Apple	US	USD	53,250	14,464,830	5.82
Taiwan Semiconductor Manufacturing ADR	TW	USD	45,467	13,527,342	5.44
Microsoft	US	USD	23,878	12,351,134	4.97
Meta Platforms (A)	US	USD	17,030	11,117,184	4.47
Broadcom	US	USD	25,648	9,418,715	3.79
Samsung Electronics	KR	KRW	112,115	8,418,346	3.39
ASML Holding	NL	EUR	7,948	8,413,506	3.38
Tencent Holdings	CN	HKD	103,600	8,397,667	3.38
Salesforce	US	USD	27,984	7,193,847	2.89
Marvell Technology	US	USD	68,350	6,316,224	2.54
MediaTek	TW	TWD	139,000	5,888,245	2.37
Intuit	US	USD	8,777	5,820,029	2.34
Arista Networks	US	USD	36,018	5,619,168	2.26
SAP	DE	EUR	21,645	5,601,526	2.25
NXP Semiconductors	NL	USD	25,629	5,395,161	2.17
ASM International (NL)	NL	EUR	7,732	5,010,226	2.01
Unimicron Technology	TW	TWD	953,000	5,006,611	2.01
Yageo	TW	TWD	601,000	4,829,917	1.94
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	117,474	4,600,505	1.85
Synopsys	US	USD	9,902	4,472,535	1.80
Renesas Electronics	JP	JPY	337,100	4,147,453	1.67
Lam Research	US	USD	22,517	3,543,050	1.42
Novatek Microelectronics	TW	TWD	278,000	3,539,622	1.42
InnoScience Suzhou Technology Holding (H)	CN	HKD	319,300	3,208,113	1.29
Hamamatsu Photonics	JP	JPY	275,800	3,092,525	1.24
Accenture (A)	IE	USD	10,280	2,555,300	1.03
Nutanix (A)	US	USD	35,392	2,483,988	1.00
ASPEED Technology	TW	TWD	13,000	2,303,349	0.93
HPS	KR	KRW	68,307	1,644,424	0.66
Twilio (A)	US	USD	11,078	1,466,395	0.59
SK Hynix	KR	KRW	3,284	1,275,206	0.51
eMemory Technology	TW	TWD	17,000	1,092,605	0.44
				201,114,536	80.88
Consumer Discretionary					
Amazon.com	US	USD	47,762	11,743,721	4.72
Alibaba Group Holding (CN)	HK	HKD	260,324	5,538,435	2.23
				17,282,156	6.95
Healthcare					
Insulet	US	USD	15,884	4,981,222	2.00
				4,981,222	2.00
Financials					
Wise (A)	GB	GBP	321,292	4,076,464	1.64
Rocket (A)	US	USD	85,282	1,381,142	0.56
				5,457,606	2.19
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	96	2,039,772	0.82
				2,039,772	0.82
Communication Services					
Spotify Technology	SE	USD	3,306	2,202,226	0.89
Netflix	US	USD	1,100	1,237,170	0.50
				3,439,396	1.38
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
PSI Quantum*	US	USD	28,716	1,180,980	0.47
				1,180,980	0.47
Consumer Discretionary					
Trip.com Group	CN	HKD	63,850	4,484,764	1.80
				4,484,764	1.80
				248,550,120	99.95

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 20.87036551 18/11/2025	14,734	(161)	(0.00)
Bought CZK Sold USD at 20.97530025 18/11/2025	352,476	(2,095)	(0.00)
		(1,929)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.00659766 18/11/2025	18,983	293	0.00
Bought USD Sold GBP at 1.33391765 18/11/2025	11,159	180	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	72,316	119	0.00
Bought USD Sold EUR at 1.15905336 18/11/2025	25,732	115	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	23,332	22	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	58,958	(15)	(0.00)
Bought TWD Sold USD at 30.69300785 18/11/2025	12,566	(23)	(0.00)
Bought USD Sold CNY at 0.14037600 18/11/2025	26,640	(24)	(0.00)
Bought EUR Sold USD at 0.86046864 18/11/2025	6,276	(45)	(0.00)
Bought EUR Sold USD at 0.85864766 18/11/2025	7,919	(73)	(0.00)
Bought EUR Sold USD at 0.85892711 18/11/2025	22,936	(204)	(0.00)
Bought EUR Sold USD at 0.86145547 18/11/2025	586,914	(3,496)	(0.00)
		(3,151)	(0.00)

A-ACC Shares (PLN) (PLN/USD hedged)

Bought USD Sold PLN at 0.27332254 18/11/2025	20,656	198	0.00
Bought PLN Sold USD at 3.64722241 18/11/2025	11,845	(149)	(0.00)
Bought PLN Sold USD at 3.62679788 18/11/2025	36,809	(668)	(0.00)
Bought PLN Sold USD at 3.67702100 18/11/2025	358,687	(1,629)	(0.00)
		(2,248)	(0.00)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.77222727 18/11/2025	2,538	11	0.00
Bought USD Sold SGD at 0.77182963 18/11/2025	2,076	8	0.00
Bought SGD Sold USD at 1.29481993 18/11/2025	70,975	(309)	(0.00)
		(290)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.00659766 18/11/2025	15,104	233	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	58,797	97	0.00
Bought USD Sold EUR at 1.15905319 18/11/2025	10,847	48	0.00
Bought USD Sold KRW at 0.00070490 18/11/2025	5,645	30	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	19,012	18	0.00
Bought CNY Sold USD at 7.12195575 18/11/2025	5,813	4	0.00
Bought USD Sold HKD at 0.12867024 18/11/2025	50,516	(12)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	27,370	(25)	(0.00)
Bought EUR Sold USD at 0.85864832 18/11/2025	6,056	(56)	(0.00)
Bought EUR Sold USD at 0.85767771 18/11/2025	8,045	(83)	(0.00)
Bought EUR Sold USD at 0.85892740 18/11/2025	16,882	(150)	(0.00)
Bought EUR Sold USD at 0.86145547 18/11/2025	496,137	(2,956)	(0.00)
		(2,852)	(0.00)

Other Assets and Liabilities

131,675 0.05

Net Assets**248,671,325 100.00****GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	49.74
Taiwan Area	TW	14.55
China	CN	11.77
Netherlands	NL	7.57
Korea	KR	4.56
Japan	JP	2.91
Germany	DE	2.25
Hong Kong SAR China	HK	2.23
Ireland	IE	1.85
UK	GB	1.64
Sweden	SE	0.89
Cash and other net assets		0.05

Forward Foreign Exchange Contracts**A-ACC Shares (CZK) (CZK/USD hedged)**

Bought USD Sold CZK at 0.04803225 18/11/2025	21,795	295	0.00
Bought USD Sold CZK at 0.04753764 18/11/2025	10,412	32	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	2,381,565	38,438,459	3.18
RWE	DE	EUR	644,140	27,479,012	2.27
				65,917,471	5.45
Materials					
LANXESS	DE	EUR	300,950	6,211,608	0.51
Covestro AG	DE	EUR	43,299	2,623,919	0.22
				8,835,527	0.73
Industrials					
Siemens	DE	EUR	470,969	115,646,438	9.56
Airbus	FR	EUR	519,958	110,959,037	9.17
Siemens Energy	DE	EUR	561,269	60,224,164	4.98
MTU Aero Engines	DE	EUR	139,737	52,834,560	4.37
Rheinmetall	DE	EUR	30,199	51,383,599	4.25
Deutsche Post	DE	EUR	348,874	13,885,185	1.15
Verisure	GB	EUR	373,718	5,990,700	0.50
RENK Group	DE	EUR	40,403	2,658,113	0.22
Stabilus	DE	EUR	59,773	1,300,063	0.11
Vossloh	DE	EUR	13,950	1,103,445	0.09
				415,985,304	34.38
Information Technology					
SAP	DE	EUR	517,510	116,155,120	9.60
Infineon Technologies	DE	EUR	700,935	24,056,089	1.99
Scout24	DE	EUR	164,482	16,481,096	1.36
Taiwan Semiconductor Manufacturing ADR	TW	USD	35,844	9,249,185	0.76
Nemetschek	DE	EUR	70,187	7,018,700	0.58
AIXTRON	DE	EUR	270,200	3,749,025	0.31
IONOS	DE	EUR	102,436	3,149,907	0.26
				179,859,122	14.86
Consumer Discretionary					
Bayerische Motoren Werke	DE	EUR	425,323	34,332,073	2.84
adidas	DE	EUR	196,865	32,246,487	2.66
Fielmann Group	DE	EUR	179,886	8,517,602	0.70
Auto1 Group	DE	EUR	154,258	4,695,614	0.39
				79,791,776	6.59
Healthcare					
Fresenius	DE	EUR	1,236,362	61,842,827	5.11
Siemens Healthineers	DE	EUR	671,560	32,617,669	2.70
Bayer	DE	EUR	821,506	22,139,587	1.83
Galderma Group	CH	CHF	93,004	14,904,073	1.23
Sartorius Stedim Biotech	FR	EUR	65,354	13,541,349	1.12
Lonza Group	CH	CHF	19,437	11,624,456	0.96
Merck	DE	EUR	93,190	10,572,406	0.87
UCB	BE	EUR	28,766	6,400,435	0.53
				173,642,802	14.35
Financials					
Allianz	DE	EUR	161,784	56,333,189	4.66
ING Groep	NL	EUR	1,142,430	24,813,580	2.05
Commerzbank	DE	EUR	657,268	20,710,515	1.71
Deutsche Boerse	DE	EUR	76,308	16,749,606	1.38
Hannover Rueck	DE	EUR	56,676	14,021,642	1.16
Talanx	DE	EUR	89,321	9,423,366	0.78
Hypoport	DE	EUR	7,420	960,148	0.08
				143,012,046	11.82
Real Estate					
CTP	NL	EUR	1,578,198	28,533,820	2.36
LEG Immobilien	DE	EUR	106,510	7,034,986	0.58
				35,568,806	2.94
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	239	3,570,196	0.30
				3,570,196	0.30
Communication Services					
Deutsche Telekom	DE	EUR	2,727,887	73,352,881	6.06
CTS Eventim Ag & Co KGaA	DE	EUR	115,700	8,978,320	0.74
				82,331,201	6.80

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ryanair Holdings (IE)	IE	EUR	810,010	21,262,763	1.76
				21,262,763	1.76
Consumer Discretionary					
HBX Group International	ES	EUR	320,837	2,268,318	0.19
				2,268,318	0.19

Fractions (4) (0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 983,587,547)	1,212,045,328	100.17

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 0.92949700 18/11/2025	1,481,554	5,792	0.00
Bought EUR Sold CHF at 1.08408832 18/11/2025	23,113	86	0.00
Bought EUR Sold CHF at 1.08276790 18/11/2025	26,245	66	0.00
Bought EUR Sold CHF at 1.07861374 18/11/2025	22,789	(30)	(0.00)
Bought EUR Sold USD at 0.86162540 18/11/2025	10,919	(63)	(0.00)
Bought EUR Sold CHF at 1.07677407 18/11/2025	23,329	(71)	(0.00)
Bought CHF Sold EUR at 0.92040698 18/11/2025	24,337	(144)	(0.00)
		5,636	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	25,398,900	147,204	0.01
Bought USD Sold EUR at 1.16431999 18/11/2025	430,638	3,885	0.00
Bought USD Sold EUR at 1.16386921 18/11/2025	299,260	2,583	0.00
Bought EUR Sold CHF at 1.07861365 18/11/2025	134,467	(180)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	410,745	(1,599)	(0.00)
Bought EUR Sold USD at 0.86277340 18/11/2025	414,677	(1,840)	(0.00)
Bought EUR Sold USD at 0.85775233 18/11/2025	368,833	(3,774)	(0.00)
Bought EUR Sold USD at 0.85602073 18/11/2025	328,969	(4,023)	(0.00)
Bought EUR Sold USD at 0.86344915 18/11/2025	1,300,968	(4,758)	(0.00)
		137,498	0.01

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 0.92949700 18/11/2025	2,190,970	8,565	0.00
Bought EUR Sold CHF at 1.08647597 18/11/2025	27,865	166	0.00
Bought EUR Sold CHF at 1.08276798 18/11/2025	38,450	97	0.00
Bought EUR Sold CHF at 1.07861351 18/11/2025	23,977	(32)	(0.00)
Bought EUR Sold USD at 0.86162513 18/11/2025	17,246	(99)	(0.00)
Bought EUR Sold CHF at 1.07677382 18/11/2025	36,722	(112)	(0.00)
		8,585	0.00

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	662,159	3,838	0.00
Bought USD Sold EUR at 1.16697200 18/11/2025	72,838	825	0.00
Bought USD Sold EUR at 1.16432002 18/11/2025	10,736	97	0.00
Bought EUR Sold CHF at 1.07861463 18/11/2025	4,428	(6)	(0.00)
Bought EUR Sold USD at 0.86277328 18/11/2025	10,053	(45)	(0.00)
Bought EUR Sold CHF at 1.07585047 18/11/2025	11,557	(45)	(0.00)
Bought EUR Sold USD at 0.85602043 18/11/2025	8,060	(99)	(0.00)
		4,565	0.00

Other Assets and Liabilities (2,159,163) (0.18)

Net Assets **1,210,042,449** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	79.25
France	FR	10.29
Netherlands	NL	4.41
Switzerland	CH	2.19
Ireland	IE	2.05
Taiwan Area	TW	0.76
Belgium	BE	0.53
UK	GB	0.50
Spain	ES	0.19
Cash and other net liabilities		(0.17)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Carbios SACA	FR	EUR	304,221	2,527,274	0.24
				2,527,274	0.24
Industrials					
Verisure	GB	EUR	333,303	6,160,300	0.60
				6,160,300	0.60
Information Technology					
NVIDIA	US	USD	333,529	67,612,999	6.53
Microsoft	US	USD	115,139	59,556,799	5.75
Apple	US	USD	186,975	50,789,889	4.91
Alphabet (A)	US	USD	147,829	41,363,293	4.00
Meta Platforms (A)	US	USD	56,282	36,740,890	3.55
Taiwan Semiconductor Manufacturing	TW	TWD	635,000	30,597,051	2.96
Shopify (A) (CA)	CA	CAD	107,136	18,455,042	1.78
Tencent Holdings	CN	HKD	191,600	15,530,820	1.50
Samsung Electronics	KR	KRW	120,167	9,022,937	0.87
AppLovin (A)	US	USD	12,503	7,958,785	0.77
Twilio (A)	US	USD	56,016	7,414,838	0.72
ARM Holdings ADR	GB	USD	36,805	6,212,684	0.60
Webtoon Entertainment	US	USD	215,601	3,781,642	0.37
				355,037,669	34.30
Consumer Discretionary					
Amazon.com	US	USD	274,381	67,464,800	6.52
Compagnie Financiere Richemont (A)	CH	CHF	174,510	34,459,048	3.33
Sony Group	JP	JPY	825,300	22,991,272	2.22
LVMH Moet Hennessy Louis Vuitton	FR	EUR	28,873	20,377,150	1.97
Lowe's Cos	US	USD	72,922	17,364,916	1.68
Ferrari (IT)	IT	EUR	31,833	12,717,741	1.23
Tesla	US	USD	27,334	12,279,800	1.19
Moncler	IT	EUR	182,929	10,967,687	1.06
Ermenegildo Zegna	IT	USD	1,047,351	10,808,662	1.04
ROBLOX (A)	US	USD	85,779	9,597,812	0.93
PRADA	IT	HKD	1,614,600	9,521,930	0.92
Hilton Worldwide Holdings	US	USD	36,848	9,470,304	0.91
PDD Holdings ADR	IE	USD	65,983	8,938,057	0.86
Brunello Cucinelli	IT	EUR	87,746	8,876,752	0.86
Indian Hotels	IN	INR	1,023,403	8,538,956	0.82
Accor	FR	EUR	151,179	7,695,757	0.74
Viking Holdings	BM	USD	120,594	7,295,937	0.70
Carnival	US	USD	236,637	6,822,245	0.66
Allegro.eu	PL	PLN	669,872	6,257,265	0.60
Starbucks	US	USD	76,137	6,160,245	0.60
Alibaba Group Holding (CN)	HK	HKD	280,400	5,965,555	0.58
Birkenstock Holding	GB	USD	135,743	5,496,913	0.53
Hermes International	FR	EUR	2,101	5,205,850	0.50
NIKE (B)	US	USD	68,361	4,412,703	0.43
Chipotle Mexican Grill	US	USD	128,992	4,070,988	0.39
Flutter Entertainment	US	USD	13,560	3,126,665	0.30
VF Corp	US	USD	225,326	3,093,726	0.30
On Holding (A)	CH	USD	71,627	2,692,459	0.26
Dutch Bros (A)	US	USD	39,582	2,230,446	0.22
SharkNinja	US	USD	17,301	1,473,872	0.14
				336,375,513	32.49
Consumer Staples					
L'Oreal	FR	EUR	50,181	20,982,447	2.03
Diageo	GB	GBP	338,386	7,773,780	0.75
Estee Lauder (A)	US	USD	75,876	7,357,696	0.71
Nestle	CH	CHF	24,953	2,386,944	0.23
Walmart	US	USD	20,848	2,098,560	0.20
Davide Campari-Milano	IT	EUR	300,941	2,093,707	0.20
				42,693,134	4.12
Healthcare					
EssilorLuxottica	FR	EUR	107,600	39,365,112	3.80
Galderma Group	CH	CHF	87,382	16,145,610	1.56
Align Technology	US	USD	41,620	5,658,655	0.55
Novo Nordisk (B) (DK)	DK	DKK	86,435	4,216,813	0.41
Apollo Hospitals Enterprise	IN	INR	43,037	3,722,150	0.36
Hinge Health (A)	US	USD	57,043	2,790,544	0.27
				71,898,884	6.95
Financials					
JPMorgan Chase	US	USD	175,563	54,312,170	5.25
Morgan Stanley	US	USD	192,811	31,524,598	3.05
American Express	US	USD	59,786	21,496,654	2.08
UBS Group	CH	CHF	428,448	16,381,992	1.58
Visa (A)	US	USD	29,061	9,875,654	0.95
HDFC Bank	IN	INR	489,755	5,441,038	0.53
KKR	US	USD	41,689	4,883,033	0.47
BNP Paribas (FR)	FR	EUR	43,151	3,336,442	0.32
Sony Financial Group	JP	JPY	825,300	831,199	0.08
				148,082,780	14.30
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	450	9,547,624	0.92

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,471	0.00
				9,552,095	0.92
Consumer Discretionary					
Trip.com Group	CN	HKD	184,150	12,934,523	1.25
HBX Group International	ES	EUR	569,985	4,646,351	0.45
Vestiaire Collective (H)*	FR	EUR	1,234,711	2,534,046	0.24
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	802,893	9	0.00
				20,114,929	1.94
Healthcare					
Spiber*	JP	JPY	49,620	474,485	0.05
				474,485	0.05
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	236,667	2	0.00
Kitchen United Service (C) (Pref'd) (Perpetual)*	US	USD	63,660	1	0.00
				3	0.00
Fractions					
					(1) (0.00)
Total Investments (Cost USD 749,673,563)				1,037,286,325	100.20
Forward Foreign Exchange Contracts					
A-ACC Shares (SGD) (SGD/USD hedged)					
Bought SGD Sold USD at 1.29759262 18/11/2025			2,929	(7)	(0.00)
Bought SGD Sold USD at 1.29481997 18/11/2025			88,275	(385)	(0.00)
				(392)	(0.00)
D-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.00659766 18/11/2025			475,819	7,337	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025			1,251,897	3,533	0.00
Bought USD Sold GBP at 1.33391747 18/11/2025			163,049	2,624	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025			311,325	1,388	0.00
Bought USD Sold DKK at 0.15560802 18/11/2025			127,725	870	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025			484,848	800	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025			317,094	712	0.00
Bought USD Sold PLN at 0.27195930 18/11/2025			98,435	449	0.00
Bought USD Sold KRW at 0.00070187 18/11/2025			113,374	107	0.00
Bought USD Sold INR at 0.01125670 18/11/2025			330,961	100	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025			29,464	28	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025			765,828	(189)	(0.00)
Bought DKK Sold USD at 6.41669407 18/11/2025			33,756	(279)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025			160,457	(1,102)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025			219,795	(2,283)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025			15,946,384	(94,999)	(0.01)
				(80,904)	(0.01)
E-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.00659766 18/11/2025			771,212	11,891	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025			2,556,636	7,215	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025			305,356	4,913	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025			238,341	1,623	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025			843,236	1,391	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025			553,737	1,244	0.00
Bought USD Sold TWD at 0.03268508 18/11/2025			218,874	1,106	0.00
Bought USD Sold PLN at 0.27195928 18/11/2025			229,926	1,049	0.00
Bought USD Sold HKD at 0.12878253 18/11/2025			346,492	217	0.00
Bought USD Sold KRW at 0.00070187 18/11/2025			214,106	203	0.00
Bought USD Sold INR at 0.01125670 18/11/2025			654,354	198	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025			59,253	56	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025			1,226,144	(303)	(0.00)
Bought DKK Sold USD at 6.41669388 18/11/2025			56,898	(470)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025			380,016	(3,495)	(0.00)
Bought EUR Sold USD at 0.85767730 18/11/2025			382,778	(3,949)	(0.00)
Bought EUR Sold USD at 0.85892714 18/11/2025			567,219	(5,034)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025			29,822,899	(177,666)	(0.02)
				(159,811)	(0.02)
Y-ACC Shares (EUR) (hedged)					
Bought USD Sold JPY at 0.00659766 18/11/2025			14,776	228	0.00
Bought USD Sold GBP at 1.34362051 18/11/2025			5,120	120	0.00
Bought USD Sold CHF at 1.24980559 18/11/2025			42,374	120	0.00
Bought USD Sold GBP at 1.33836341 18/11/2025			5,382	105	0.00
Bought USD Sold EUR at 1.16808750 18/11/2025			8,308	102	0.00
Bought USD Sold EUR at 1.15905395 18/11/2025			8,770	39	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03257435 18/11/2025	16,586	27	0.00
Bought USD Sold CAD at 0.71545806 18/11/2025	8,852	20	0.00
Bought USD Sold CAD at 0.71777576 18/11/2025	2,356	13	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	9,806	3	0.00
Bought USD Sold HKD at 0.12867023 18/11/2025	22,742	(6)	(0.00)
Bought USD Sold KRW at 0.00069654 18/11/2025	4,972	(33)	(0.00)
Bought EUR Sold USD at 0.85892779 18/11/2025	5,239	(46)	(0.00)
Bought EUR Sold USD at 0.86046883 18/11/2025	7,322	(52)	(0.00)
Bought EUR Sold USD at 0.85761822 18/11/2025	5,247	(54)	(0.00)
Bought GBP Sold USD at 0.75153928 18/11/2025	5,455	(73)	(0.00)
Bought EUR Sold USD at 0.85684177 18/11/2025	8,986	(101)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	11,646	(107)	(0.00)
Bought GBP Sold USD at 0.74495437 18/11/2025	5,235	(115)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	483,136	(2,878)	(0.00)
		(2,688)	(0.00)
Other Assets and Liabilities		(1,845,264)	(0.17)
Net Assets		1,035,197,266	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.90
France	FR	9.86
Switzerland	CH	6.96
Italy	IT	5.31
Taiwan Area	TW	2.96
China	CN	2.75
UK	GB	2.48
Japan	JP	2.35
Ireland	IE	1.79
Canada	CA	1.78
India	IN	1.71
Korea	KR	0.87
Sweden	SE	0.75
Bermuda	BM	0.70
Poland	PL	0.60
Hong Kong SAR China	HK	0.58
Spain	ES	0.45
Denmark	DK	0.41
Cash and other net liabilities		(0.20)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	114,745	9,364,344	1.07
				9,364,344	1.07
Materials					
Air Liquide	FR	EUR	81,099	15,701,712	1.79
Freeport-McMoRan	US	USD	134,039	5,580,027	0.64
Teck Resources (B)	CA	CAD	124,986	5,331,662	0.61
				26,613,401	3.03
Industrials					
Johnson Controls International	US	USD	153,861	17,553,960	2.00
Westinghouse Air Brake Technologies	US	USD	73,021	14,895,512	1.70
Safran	FR	EUR	36,881	13,093,111	1.49
Contemporary Amperex Technology (A)	CN	CNY	183,047	9,981,068	1.14
AMETEK	US	USD	46,576	9,303,097	1.06
Airtac International Group	TW	TWD	296,727	8,745,490	1.00
Epiroc (B)	SE	SEK	383,628	7,188,959	0.82
Ingersoll Rand	US	USD	77,404	5,898,928	0.67
				86,660,125	9.87
Information Technology					
Microsoft	US	USD	140,733	72,795,747	8.29
NVIDIA	US	USD	259,566	52,619,235	5.99
Taiwan Semiconductor Manufacturing	TW	TWD	1,081,215	52,097,642	5.93
Alphabet (A)	US	USD	150,995	42,249,194	4.81
Apple	US	USD	153,154	41,602,659	4.74
Meta Platforms (A)	US	USD	53,715	35,064,969	3.99
Keyence	JP	JPY	45,096	16,755,225	1.91
KLA-Tencor	US	USD	11,446	13,792,588	1.57
Arista Networks	US	USD	67,050	10,460,507	1.19
Salesforce	US	USD	27,869	7,164,257	0.82
STMicroelectronics (FR)	CH	EUR	285,420	7,022,756	0.80
Sage Group	GB	GBP	291,339	4,396,328	0.50
				356,021,107	40.54
Consumer Discretionary					
Amazon.com	US	USD	239,494	58,886,667	6.71
Compagnie Financiere Richemont (A)	CH	CHF	105,388	20,810,014	2.37
LVMH Moet Hennessy Louis Vuitton	FR	EUR	16,210	11,439,956	1.30
Prosus	NL	EUR	142,201	9,825,955	1.12
Lowe's Cos	US	USD	38,436	9,152,763	1.04
Ferrari (IT)	IT	EUR	8,842	3,532,635	0.40
NIKE (B)	US	USD	37,457	2,417,821	0.28
				116,065,811	13.22
Consumer Staples					
L'Oreal	FR	EUR	46,934	19,624,691	2.23
Darling Ingredients	US	USD	125,478	3,993,342	0.45
				23,618,033	2.69
Healthcare					
Boston Scientific	US	USD	368,755	37,177,853	4.23
EssilorLuxottica	FR	EUR	85,703	31,354,294	3.57
Stryker	US	USD	49,156	17,603,170	2.00
Danaher	US	USD	69,952	15,043,821	1.71
ConvaTec Group	GB	GBP	3,718,273	11,919,795	1.36
Demant	DK	DKK	358,320	11,917,718	1.36
Mettler-Toledo International	US	USD	7,159	10,140,780	1.15
				135,157,431	15.39
Financials					
Morgan Stanley	US	USD	149,859	24,501,966	2.79
Visa (A)	US	USD	71,644	24,346,298	2.77
Interactive Brokers Group (A)	US	USD	319,939	22,322,128	2.54
HDFC Bank ADR	IN	USD	245,556	8,826,499	1.01
UBS Group	CH	CHF	198,467	7,588,510	0.86
Ares Management (A)	US	USD	38,017	5,585,097	0.64
				93,170,498	10.61
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	139	2,948,492	0.34
				2,948,492	0.34
Communication Services					
Netflix	US	USD	14,062	15,815,603	1.80
				15,815,603	1.80
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	85,943	5,027,661	0.57
				5,027,661	0.57
Consumer Discretionary					
Trip.com Group	CN	HKD	111,332	7,819,822	0.89
HBX Group International	ES	EUR	418,595	3,412,262	0.39
				11,232,084	1.28

	Market Value	% Net Assets	
Fractions	(4)	(0.00)	
Total Investments (Cost USD 582,826,754)	881,694,586	100.39	
	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 20.87037001 18/11/2025	1,197,827	(13,075)	(0.00)
Bought CZK Sold USD at 20.97530000 18/11/2025	34,986,169	(207,917)	(0.02)
		(220,992)	(0.03)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.00659766 18/11/2025	3,192,612	49,226	0.01
Bought USD Sold GBP at 1.33391750 18/11/2025	2,052,684	33,029	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	2,330,702	15,868	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	9,407,209	15,515	0.00
Bought USD Sold GBP at 1.33585001 18/11/2025	791,221	13,896	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,807,558	13,567	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025	2,153,197	9,596	0.00
Bought USD Sold SEK at 0.10635033 18/11/2025	290,820	2,718	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025	865,120	1,944	0.00
Bought USD Sold MXN at 0.05390029 18/11/2025	658,106	1,579	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	26,829	8	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,190,146	(294)	(0.00)
Bought MXN Sold USD at 18.51350755 18/11/2025	185,999	(838)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	1,680,384	(1,530)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,030,308	(1,941)	(0.00)
Bought MXN Sold USD at 18.51706002 18/11/2025	474,994	(2,049)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025	2,107,466	(21,888)	(0.00)
Bought EUR Sold USD at 0.86157556 18/11/2025	133,840,379	(778,791)	(0.09)
		(650,385)	(0.07)
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.27190079 18/11/2025	191,889	834	0.00
Bought PLN Sold USD at 3.67702100 18/11/2025	5,996,022	(27,231)	(0.00)
		(26,397)	(0.00)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.29520343 18/11/2025	6,022	(24)	(0.00)
Bought SGD Sold USD at 1.29481998 18/11/2025	188,984	(824)	(0.00)
		(848)	(0.00)
E-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.00659766 18/11/2025	2,176,425	33,558	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	1,415,717	22,780	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	1,596,469	10,869	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	6,409,924	10,572	0.00
Bought USD Sold GBP at 1.33584999 18/11/2025	530,500	9,317	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	2,987,852	8,432	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025	966,516	4,308	0.00
Bought USD Sold SEK at 0.10635033 18/11/2025	182,082	1,702	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025	535,177	1,203	0.00
Bought USD Sold MXN at 0.05390029 18/11/2025	450,275	1,081	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	18,290	6	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	814,002	(201)	(0.00)
Bought USD Sold CAD at 0.71237449 18/11/2025	137,703	(285)	(0.00)
Bought MXN Sold USD at 18.51350812 18/11/2025	127,291	(574)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	1,150,797	(1,048)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	722,640	(1,362)	(0.00)
Bought MXN Sold USD at 18.51706022 18/11/2025	324,960	(1,402)	(0.00)
Bought EUR Sold USD at 0.86066837 18/11/2025	986,443	(6,773)	(0.00)
Bought EUR Sold USD at 0.86046886 18/11/2025	1,212,014	(8,600)	(0.00)
Bought EUR Sold USD at 0.86157556 18/11/2025	90,693,380	(527,727)	(0.06)
		(444,144)	(0.05)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold JPY at 0.00659766 18/11/2025	2,606,394	40,187	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	2,388,234	38,429	0.00
Bought USD Sold EUR at 1.16624100 18/11/2025	1,832,179	19,578	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	2,168,665	14,764	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	8,287,680	13,669	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,186,906	11,816	0.00
Bought USD Sold SEK at 0.10635033 18/11/2025	351,268	3,283	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025	893,889	2,009	0.00
Bought USD Sold MXN at 0.05390029 18/11/2025	620,950	1,490	0.00
Bought USD Sold TWD at 0.03253080 18/11/2025	2,087,752	647	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	23,437	7	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,115,718	(275)	(0.00)
Bought MXN Sold USD at 18.51350753 18/11/2025	175,688	(792)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	1,570,356	(1,430)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	900,097	(1,696)	(0.00)
Bought MXN Sold USD at 18.51706014 18/11/2025	447,987	(1,933)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025	1,833,335	(19,041)	(0.00)
Bought EUR Sold USD at 0.86046887 18/11/2025	3,270,194	(23,205)	(0.00)
Bought EUR Sold USD at 0.86157556 18/11/2025	124,631,436	(725,206)	(0.08)
		(627,699)	(0.07)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Market Value USD	% Net Assets
Other Assets and Liabilities	(1,495,970)	(0.15)
Net Assets	878,228,151	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	66.65
France	FR	10.39
Taiwan Area	TW	6.93
Switzerland	CH	4.03
China	CN	2.03
Japan	JP	1.91
UK	GB	1.86
Denmark	DK	1.36
Netherlands	NL	1.12
India	IN	1.01
Sweden	SE	0.82
Canada	CA	0.61
Kazakhstan	KZ	0.57
Italy	IT	0.40
Spain	ES	0.39
Ireland	IE	0.34
Cash and other net liabilities		(0.39)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
SS&C Technologies Holdings	US	USD	31,807	2,328,261	0.16
				2,328,261	0.16
Information Technology					
Circle Internet Group	US	USD	7,262	787,811	0.05
				787,811	0.05
Financials					
JPMorgan Chase	US	USD	474,941	127,430,923	8.71
Berkshire Hathaway (B)	US	USD	238,946	98,832,124	6.76
Visa (A)	US	USD	202,469	59,673,846	4.08
Wells Fargo	US	USD	739,918	55,439,285	3.79
Mastercard (A)	US	USD	102,831	49,175,333	3.36
DBS Group Holdings	SG	SGD	1,342,453	48,179,950	3.29
Morgan Stanley	US	USD	334,186	47,388,868	3.24
Interactive Brokers Group (A)	US	USD	782,319	47,339,455	3.24
Allianz	DE	EUR	122,269	42,574,041	2.91
Mizuho Financial Group	JP	JPY	1,323,767	38,412,874	2.63
Mitsubishi UFJ Financial Group	JP	JPY	2,928,161	38,309,407	2.62
iA Financial	CA	CAD	310,856	31,685,018	2.17
Intercontinental Exchange	US	USD	240,003	30,376,071	2.08
Investor (B)	SE	SEK	1,041,082	29,805,630	2.04
AXA	FR	EUR	779,878	29,346,826	2.01
Arthur J Gallagher	US	USD	134,544	29,053,578	1.99
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	53,115	28,490,657	1.95
Ares Management (A)	US	USD	219,721	27,995,921	1.91
S&P Global	US	USD	63,817	27,076,100	1.85
Nasdaq	US	USD	341,141	25,362,198	1.73
Zurich Insurance Group	CH	CHF	40,815	24,620,886	1.68
Brookfield	CA	CAD	595,807	23,521,441	1.61
First Horizon	US	USD	1,267,248	23,146,789	1.58
Robinhood Markets (A)	US	USD	180,418	22,856,584	1.56
United Overseas Bank (L)	SG	SGD	967,346	22,308,478	1.52
HDFC Bank	IN	INR	2,306,461	22,223,878	1.52
Wintrust Financial	US	USD	178,805	19,812,737	1.35
Raymond James Financial	US	USD	123,613	16,924,101	1.16
VZ Holding	CH	CHF	97,230	16,473,229	1.13
ICICI Bank	IN	INR	1,253,460	16,449,200	1.12
3i Group	GB	GBP	326,159	16,339,330	1.12
Hannover Rueck	DE	EUR	65,722	16,259,523	1.11
Kotak Mahindra Bank	IN	INR	784,301	16,100,324	1.10
Arch Capital Group	BM	USD	205,691	15,411,663	1.05
Hamilton Lane (A)	US	USD	125,464	12,483,266	0.85
Apollo Global Management	US	USD	111,789	12,010,808	0.82
PNC Financial Services Group	US	USD	71,042	11,203,464	0.77
Brown & Brown	US	USD	157,587	10,893,022	0.74
SBI Holdings	JP	JPY	278,880	10,810,376	0.74
Bank of Chengdu (A)	CN	CNY	5,211,619	10,664,743	0.73
FinecoBank Banca Fineco	IT	EUR	507,209	10,047,806	0.69
Bank Central Asia	ID	IDR	22,326,574	9,907,774	0.68
Abu Dhabi Commercial Bank	AE	AED	2,861,203	9,742,486	0.67
OTP Bank	HU	HUF	109,255	9,038,403	0.62
KBC Group	BE	EUR	81,185	8,463,517	0.58
Intesa Sanpaolo	IT	EUR	1,506,435	8,399,882	0.57
Macquarie Group	AU	AUD	8,215,131	8,215,131	0.56
Abu Dhabi Islamic Bank	AE	AED	1,632,805	8,142,993	0.56
Royal Bank of Canada (CA)	CA	CAD	57,564	7,306,206	0.50
China International Capital (H)	CN	HKD	3,084,990	7,272,335	0.50
China Construction Bank (H)	CN	HKD	8,376,396	7,192,202	0.49
Bank of Ningbo (A)	CN	CNY	2,039,265	7,035,512	0.48
Ryan Specialty Holdings	US	USD	147,253	6,877,321	0.47
FNB	US	USD	489,446	6,583,963	0.45
Moody's	US	USD	15,489	6,472,475	0.44
Hong Leong Bank	MY	MYR	1,456,884	6,199,792	0.42
Hartford Insurance Group	US	USD	57,319	6,155,003	0.42
Zions Bancorp	US	USD	121,877	5,452,230	0.37
Concordia Financial Group	JP	JPY	836,225	5,265,194	0.36
Eurobank Ergasias Services and Holdings	GR	EUR	1,582,402	5,160,212	0.35
Hong Kong Exchanges & Clearing	HK	HKD	104,164	4,917,354	0.34
Swissquote Group Holdings	CH	CHF	8,377	4,610,493	0.32
MSCI	US	USD	8,963	4,584,707	0.31
American Express	US	USD	13,119	4,091,032	0.28
Bank of the Philippine Islands	PH	PHP	1,861,968	2,892,259	0.20
TPG	US	USD	32,741	1,556,973	0.11
Banca Monte dei Paschi di Siena	IT	EUR	191,561	1,452,795	0.10
Banco BPM	IT	EUR	115,011	1,449,710	0.10
				1,426,947,707	97.53

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	747	11,141,501	0.76
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,071	0.00
				11,142,572	0.76

Communication Services

SoftBank Group	JP	JPY	19,052	2,884,250	0.20
				2,884,250	0.20

Securities Admitted to or Dealt on Other Regulated Markets

Financials

The Saudi National Bank	SA	SAR	996,234	9,188,005	0.63
Banco Bilbao Vizcaya Argentaria	ES	EUR	423,758	7,388,214	0.50

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Riyad Bank	SA	SAR	921,662	5,793,296	0.40
				22,369,515	1.53

Total Investments (Cost EUR 1,152,022,668)

				1,466,460,116	100.23

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567345 18/11/2025	257,801	1,951	0.00
Bought EUR Sold GBP at 1.14814893 18/11/2025	47,669	438	0.00
Bought USD Sold PHP at 0.01712200 18/11/2025	8,627	59	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	23,492	59	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	174,494	53	0.00
Bought EUR Sold SEK at 0.09150998 18/11/2025	21,312	46	0.00
Bought USD Sold PHP at 0.01703026 18/11/2025	8,869	13	0.00
Bought USD Sold IDR at 0.00006006 18/11/2025	5,910	(2)	(0.00)
Bought PHP Sold USD at 58.65402342 18/11/2025	8,649	(22)	(0.00)
Bought EUR Sold CNY at 0.12144586 18/11/2025	13,382	(35)	(0.00)
Bought EUR Sold HUF at 0.00253732 18/11/2025	7,096	(100)	(0.00)
Bought EUR Sold JPY at 0.00561250 18/11/2025	38,607	(126)	(0.00)
Bought USD Sold MYR at 0.23677238 18/11/2025	15,813	(136)	(0.00)
Bought EUR Sold HUF at 0.00253819 18/11/2025	16,066	(221)	(0.00)
Bought EUR Sold AUD at 0.56166366 18/11/2025	23,867	(221)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	40,572	(305)	(0.00)
Bought EUR Sold AED at 0.23440269 18/11/2025	51,793	(341)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	49,868	(351)	(0.00)
Bought EUR Sold USD at 0.86344916 18/11/2025	112,834	(413)	(0.00)
Bought EUR Sold SGD at 0.66492191 18/11/2025	192,517	(421)	(0.00)
Bought EUR Sold CHF at 1.07585067 18/11/2025	137,491	(535)	(0.00)
Bought EUR Sold SEK at 0.09059097 18/11/2025	72,438	(572)	(0.00)
Bought EUR Sold CAD at 0.61594939 18/11/2025	157,073	(683)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	2,677,939	(15,431)	(0.00)
		(17,296)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 1.16059750 18/11/2025	19,274,641	111,710	0.01
Bought EUR Sold JPY at 0.00567345 18/11/2025	3,385,034	25,617	0.00
Bought EUR Sold GBP at 1.14814899 18/11/2025	698,542	6,421	0.00
Bought USD Sold EUR at 1.16697901 18/11/2025	270,870	3,068	0.00
Bought USD Sold EUR at 1.16615022 18/11/2025	289,071	3,066	0.00
Bought USD Sold EUR at 1.15814580 18/11/2025	671,332	2,464	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	416,515	1,038	0.00
Bought USD Sold PHP at 0.01712575 18/11/2025	109,829	949	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	2,102,981	639	0.00
Bought IDR Sold USD at 16602.29985674 18/11/2025	74,171	(188)	(0.00)
Bought EUR Sold CNY at 0.12144584 18/11/2025	145,897	(380)	(0.00)
Bought GBP Sold EUR at 0.87314603 18/11/2025	118,079	(783)	(0.00)
Bought EUR Sold HUF at 0.00253732 18/11/2025	83,145	(1,171)	(0.00)
Bought EUR Sold SGD at 0.66463011 18/11/2025	483,391	(1,269)	(0.00)
Bought EUR Sold USD at 0.86058055 18/11/2025	204,089	(1,422)	(0.00)
Bought USD Sold MYR at 0.23677234 18/11/2025	226,120	(1,949)	(0.00)
Bought EUR Sold AUD at 0.56166368 18/11/2025	298,138	(2,759)	(0.00)
Bought EUR Sold HUF at 0.00253818 18/11/2025	225,230	(3,095)	(0.00)
Bought EUR Sold USD at 0.85602074 18/11/2025	308,430	(3,772)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	508,532	(3,820)	(0.00)
Bought EUR Sold AED at 0.23440267 18/11/2025	657,780	(4,336)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	624,420	(4,394)	(0.00)
Bought EUR Sold SGD at 0.66492191 18/11/2025	2,148,205	(4,697)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,600,967	(6,234)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	930,148	(7,343)	(0.00)
Bought EUR Sold CAD at 0.61594939 18/11/2025	1,944,631	(8,455)	(0.00)
		98,905	0.01

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16256300 18/11/2025	1,100,586	8,253	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	941,386	7,124	0.00
Bought USD Sold EUR at 1.15832359 18/11/2025	565,904	2,165	0.00
Bought EUR Sold GBP at 1.14814900 18/11/2025	199,892	1,837	0.00
Bought USD Sold PHP at 0.01712575 18/11/2025	30,679	265	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	103,168	257	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	637,675	194	0.00
Bought GBP Sold EUR at 0.87274444 18/11/2025	47,780	(339)	(0.00)
Bought EUR Sold HUF at 0.00253732 18/11/2025	26,553	(374)	(0.00)
Bought EUR Sold CNY at 0.12047324 18/11/2025	36,724	(389)	(0.00)
Bought USD Sold MYR at 0.23677234 18/11/2025	67,577	(582)	(0.00)
Bought INR Sold USD at 88.31999917 18/11/2025	121,003	(739)	(0.00)
Bought EUR Sold AUD at 0.56166368 18/11/2025	82,882	(767)	(0.00)
Bought EUR Sold HUF at 0.00253818 18/11/2025	61,364	(843)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	141,075	(1,060)	(0.00)
Bought EUR Sold AED at 0.23440267 18/11/2025	170,480	(1,124)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	195,544	(1,376)	(0.00)
Bought EUR Sold SGD at 0.66492191 18/11/2025	708,027	(1,548)	(0.00)
Bought EUR Sold CHF at 1.07585071 18/11/2025	417,442	(1,625)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	288,646	(2,279)	(0.00)
Bought EUR Sold CAD at 0.61594939 18/11/2025	597,172	(2,597)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	10,402,980	(59,945)	(0.00)
		(55,492)	(0.00)

Schedule of Investments as at 31 October 2025

	Market Value EUR	% Net Assets
Other Assets and Liabilities	(3,414,377)	(0.24)
Net Assets	1,463,071,856	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.64
Japan	JP	6.54
Germany	DE	5.97
Singapore	SG	4.82
Canada	CA	4.27
India	IN	3.74
Switzerland	CH	3.12
China	CN	2.20
Sweden	SE	2.04
France	FR	2.01
Italy	IT	1.46
United Arab Emirates	AE	1.22
UK	GB	1.12
Bermuda	BM	1.05
Saudi Arabia	SA	1.02
Ireland	IE	0.76
Indonesia	ID	0.68
Hungary	HU	0.62
Belgium	BE	0.58
Australia	AU	0.56
Spain	ES	0.50
Malaysia	MY	0.42
Greece	GR	0.35
Hong Kong SAR China	HK	0.34
Philippines	PH	0.20
Cash and other net liabilities		(0.23)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	32,023	4,572,503	0.46
				4,572,503	0.46
Utilities					
NextEra Energy	US	USD	68,813	5,615,835	0.57
				5,615,835	0.57
Materials					
Solstice Advanced Materials	US	USD	11,899	534,722	0.05
				534,722	0.05

Industrials

Airbus	FR	EUR	91,563	22,529,188	2.27
General Electric (US)	US	USD	47,001	14,482,050	1.46
Honeywell International	US	USD	47,597	9,528,848	0.96
Canadian Pacific Kansas City (US)	CA	USD	84,577	6,103,045	0.62
JB Hunt Transport Services	US	USD	31,250	5,239,409	0.53
Copart	US	USD	120,552	5,113,221	0.52
Volvo (B)	SE	SEK	181,090	4,994,944	0.50
				67,990,705	6.85

Information Technology

Microsoft	US	USD	97,432	50,397,830	5.08
Lam Research	US	USD	250,413	39,402,478	3.97
Taiwan Semiconductor Manufacturing	TW	TWD	791,692	38,147,174	3.85
NVIDIA	US	USD	184,852	37,473,135	3.78
Salesforce	US	USD	129,102	33,188,134	3.35
Broadcom	US	USD	86,706	31,840,968	3.21
Adobe	US	USD	89,789	30,345,111	3.06
Alphabet (A)	US	USD	96,694	27,055,451	2.73
Intuit	US	USD	30,434	20,180,635	2.03
Accenture (A)	IE	USD	77,475	19,258,037	1.94
Samsung Electronics Perpetual (Pref'd)	KR	KRW	262,103	15,447,431	1.56
Meta Platforms (A)	US	USD	17,090	11,156,481	1.12
Synopsys	US	USD	23,863	10,778,386	1.09
Apple	US	USD	39,599	10,756,548	1.08
Clearwater Analytics Holdings	US	USD	577,132	10,489,378	1.06
SK Hynix	KR	KRW	25,153	9,767,229	0.98
Renesas Electronics	JP	JPY	753,500	9,270,555	0.93
Murata Manufacturing	JP	JPY	374,662	8,178,972	0.82
Infineon Technologies	DE	EUR	198,441	7,852,503	0.79
ASML Holding	NL	EUR	7,374	7,806,081	0.79
Lattice Semiconductor	US	USD	95,078	6,849,426	0.69
Wix.com	IL	USD	43,543	6,335,955	0.64
Baidu (A)	CN	HKD	364,264	5,533,934	0.56
Roper Technologies	US	USD	10,644	4,706,360	0.47
SPS Commerce	US	USD	51,662	4,156,709	0.42
Globant	LU	USD	64,307	3,942,033	0.40
Teradata	US	USD	162,822	3,379,369	0.34
Monday.com	IL	USD	15,668	3,177,394	0.32
Confluent (A)	US	USD	127,756	2,977,981	0.30
Intel	US	USD	63,687	2,541,755	0.26
				472,393,433	47.63

Consumer Discretionary

Amazon.com	US	USD	197,384	48,532,839	4.89
LVMH Moët Hennessy Louis Vuitton	FR	EUR	15,538	10,965,775	1.11
Prosus	NL	EUR	124,815	8,624,643	0.87
MercadoLibre	UY	USD	2,564	5,965,706	0.60
Charter Communications (A)	US	USD	18,368	4,239,012	0.43
Lululemon Athletica	CA	USD	13,956	2,377,248	0.24
				80,705,223	8.14

Consumer Staples

L'Oreal	FR	EUR	11,745	4,910,885	0.50
Diageo	GB	GBP	110,317	2,534,334	0.26
				7,445,219	0.75

Healthcare

Danaher	US	USD	136,802	29,420,636	2.97
Thermo Fisher Scientific	US	USD	36,254	20,412,061	2.06
AstraZeneca (GB)	GB	GBP	84,209	13,784,929	1.39
UnitedHealth Group	US	USD	36,749	12,513,687	1.26
Boston Scientific	US	USD	102,114	10,295,097	1.04
Regeneron Pharmaceuticals	US	USD	13,767	8,966,750	0.90
Sartorius Stedim Biotech	FR	EUR	37,530	8,965,884	0.90
Veeva Systems (A)	US	USD	25,302	7,336,449	0.74
Bruker	US	USD	107,134	4,083,963	0.41
Lantheus Holdings	US	USD	46,632	2,626,768	0.26
			118,406,224	11.94	

Financials

Berkshire Hathaway (B)	US	USD	69,635	33,208,894	3.35
Arthur J Gallagher	US	USD	90,994	22,655,781	2.28
Visa (A)	US	USD	58,035	19,721,666	1.99
Blackrock	US	USD	17,306	18,678,261	1.88
S&P Global	US	USD	36,672	17,939,682	1.81
Shift4 Payments (A)	US	USD	220,269	15,081,826	1.52
Intercontinental Exchange	US	USD	94,722	13,822,734	1.39

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Investor (B)	SE	SEK	418,420	13,811,962	1.39
HDFC Bank	IN	INR	1,055,492	11,726,218	1.18
Mastercard (A)	US	USD	16,125	8,909,937	0.90
MSCI	US	USD	14,723	8,683,243	0.88
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,869	7,340,733	0.74
London Stock Exchange Group	GB	GBP	57,570	7,169,057	0.72
SCOR	FR	EUR	180,313	5,463,645	0.55
Bank Negara Indonesia Persero (L)	ID	IDR	20,479,167	5,380,211	0.54
Block	US	USD	31,733	2,383,180	0.24
				211,977,030	21.37

Real Estate

GO Residential REIT	US	USD	732,640	8,315,467	0.84
CoStar Group	US	USD	40,542	2,755,219	0.28
				11,070,686	1.12

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274	5,818,367	0.59
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	493	0.00
				5,818,860	0.59

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Farmers Business Network*	US	USD	77,159	872,669	0.09
				872,669	0.09

Consumer Discretionary

HBX Group International	ES	EUR	1,046,552	8,531,183	0.86
				8,531,183	0.86

Fractions	4	0.00

Total Investments (Cost USD 847,166,045)

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	2,183,570	35,135	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	1,839,712	28,366	0.00
Bought USD Sold GBP at 1.34362100 18/11/2025	577,629	13,564	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025	2,140,389	9,539	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	3,837,438	6,329	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	2,417,698	2,289	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	553,866	1,380	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	1,150,217	349	0.00
Bought HKD Sold USD at 7.77104595 18/11/2025	659,589	98	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,344,949	(332)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,932,491	(3,642)	(0.00)
Bought EUR Sold USD at 0.86334665 18/11/2025	1,874,566	(7,077)	(0.00)
Bought EUR Sold USD at 0.85761763 18/11/2025	1,085,682	(11,276)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025	1,947,905	(13,374)	(0.00)
Bought EUR Sold USD at 0.86157556 18/11/2025	103,109,354	(599,974)	(0.06)
		(538,626)	(0.05)

E-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.33391751 18/11/2025	307,456	4,947	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	290,994	4,487	0.00
Bought USD Sold GBP at 1.34362102 18/11/2025	82,443	1,936	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	548,907	905	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025	171,471	764	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	314,094	297	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	88,117	220	0.00
Bought USD Sold INR at 0.011256073 18/11/2025	187,510	57	0.00
Bought HKD Sold USD at 7.71104572 18/11/2025	88,109	13	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	185,086	(46)	(0.00)
Bought USD Sold KRW at 0.00069831 18/11/2025	82,065	(338)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	272,339	(513)	(0.00)
Bought EUR Sold USD at 0.86334665 18/11/2025	272,544	(1,029)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	177,838	(1,636)	(0.00)
Bought EUR Sold USD at 0.85892714 18/11/2025	336,001	(2,982)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	14,494,075	(86,347)	(0.01)
		(79,265)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	261,771	4,212	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	202,848	3,128	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	458,773	757	0.00
Bought USD Sold EUR at 1.15905332 18/11/2025	168,586	751	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	257,882	244	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	61,861	154	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	141,601	43	0.00
Bought HKD Sold USD at 7.77104549 18/11/2025	72,255	11	0.00
Bought USD Sold HKD at 0.12867026 18/11/2025	145,176	(36)	(0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10516712 18/11/2025	211,553	(399)	(0.00)
Bought EUR Sold USD at 0.86334663 18/11/2025	198,646	(750)	(0.00)
Bought EUR Sold USD at 0.86066837 18/11/2025	176,723	(1,213)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025	135,725	(1,410)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	11,029,357	(65,706)	(0.01)
		(60,214)	(0.01)
Other Assets and Liabilities		(3,408,600)	(0.33)
Net Assets		991,847,591	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.00
France	FR	5.33
Taiwan Area	TW	3.85
Korea	KR	2.54
Ireland	IE	2.53
UK	GB	2.37
Sweden	SE	1.90
Japan	JP	1.76
Netherlands	NL	1.66
Germany	DE	1.53
India	IN	1.18
Israel	IL	0.96
Spain	ES	0.86
Canada	CA	0.85
Uruguay	UY	0.60
China	CN	0.56
Indonesia	ID	0.54
Luxembourg	LU	0.40
Cash and other net liabilities		(0.41)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Boston Scientific	US	USD	1,177,549	102,966,662	8.39
AstraZeneca (GB)	GB	GBP	546,006	77,520,531	6.32
Roche Holding	CH	CHF	242,574	67,772,413	5.52
Stryker	US	USD	207,852	64,556,669	5.26
Thermo Fisher Scientific	US	USD	127,085	62,058,054	5.06
AbbVie	US	USD	326,294	61,514,855	5.01
Danaher	US	USD	267,331	49,863,129	4.06
UnitedHealth Group	US	USD	160,724	47,467,293	3.87
Abbott Laboratories	US	USD	420,917	45,090,676	3.68
Gilead Sciences	US	USD	437,669	44,920,833	3.66
UCB	BE	EUR	198,627	44,194,600	3.60
McKesson	US	USD	61,074	42,919,736	3.50
Alnylam Pharmaceuticals	US	USD	108,491	42,250,822	3.44
Intuitive Surgical	US	USD	80,434	37,126,789	3.03
Demant	DK	DKK	1,168,514	33,707,530	2.75
Regeneron Pharmaceuticals	US	USD	57,423	32,437,220	2.64
ConvaTec Group	GB	GBP	11,186,491	31,102,278	2.54
Chugai Pharmaceutical	JP	JPY	727,215	28,838,123	2.35
Smith & Nephew	GB	GBP	1,733,724	27,733,766	2.26
Mettler-Toledo International	US	USD	21,420	26,315,662	2.15
Fresenius	DE	EUR	462,977	23,158,107	1.89
HCA Healthcare	US	USD	57,517	22,774,866	1.86
IQVIA Holdings	US	USD	114,413	21,327,627	1.74
Novartis	CH	CHF	193,009	20,676,335	1.69
Lonza Group	CH	CHF	33,781	20,203,222	1.65
Veeva Systems (A)	US	USD	74,157	18,648,664	1.52
Eli Lilly	US	USD	21,848	16,248,263	1.32
Cochlear	AU	AUD	93,302	15,164,513	1.24
Cigna Group	US	USD	71,866	15,136,167	1.23
Galderma Group	CH	CHF	82,830	13,273,712	1.08
Bristol-Myers Squibb	US	USD	323,606	12,879,702	1.05
Teva Pharmaceutical Industries ADR	IL	USD	584,684	10,149,574	0.83
BioMerieux	FR	EUR	62,391	6,962,876	0.57
Dexcom	US	USD	108,877	5,577,017	0.45
Penumbra	US	USD	28,239	5,559,663	0.45
Globus Medical (A)	US	USD	66,213	3,495,583	0.28
				1,201,593,532	97.95

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,047	19,254,436	1.57
				19,254,436	1.57

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Illumina RTS 31/12/2049*	US	USD	419,768	4	0.00
				4	0.00

Fractions				2	0.00

Total Investments (Cost EUR 1,090,214,229)				1,220,847,974	99.52

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts**A-ACC Shares (EUR) (hedged)**

Bought EUR Sold GBP at 1.14814900 18/11/2025	153,702	1,413	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	27,171	206	0.00
Bought EUR Sold GBP at 1.14528408 18/11/2025	22,868	153	0.00
Bought EUR Sold JPY at 0.00563310 18/11/2025	6,810	3	0.00
Bought EUR Sold DKK at 0.13395616 18/11/2025	25,998	3	0.00
Bought EUR Sold DKK at 0.13393488 18/11/2025	11,559	(1)	(0.00)
Bought EUR Sold CHF at 1.07868586 18/11/2025	21,385	(27)	(0.00)
Bought EUR Sold AUD at 0.56166350 18/11/2025	15,533	(144)	(0.00)
Bought EUR Sold USD at 0.85876313 18/11/2025	49,831	(452)	(0.00)
Bought EUR Sold CHF at 1.07585066 18/11/2025	130,471	(508)	(0.00)
Bought EUR Sold USD at 0.85589986 18/11/2025	61,010	(755)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	815,228	(4,698)	(0.00)
		(4,807)	(0.00)

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

S&P 500 E-Mini Index Future 19/12/2025	USD	15,970,768	(127,911)	(0.01)
			(127,911)	(0.01)

Other Assets and Liabilities			6,002,907	0.49

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value EUR	% Net Assets
Net Assets	1,226,718,163	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.68
UK	GB	11.12
Switzerland	CH	9.94
Belgium	BE	3.60
Denmark	DK	2.75
Japan	JP	2.35
Germany	DE	1.89
Ireland	IE	1.57
Australia	AU	1.24
Israel	IL	0.83
France	FR	0.57
Cash and other net assets		0.48

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	158,407	21,735,950	2.92
Exxon Mobil	US	USD	216,523	21,445,758	2.88
TotalEnergies	FR	EUR	242,440	13,079,664	1.76
Diamondback Energy	US	USD	67,522	8,362,037	1.12
Shell	GB	GBP	247,956	8,038,789	1.08
Canadian Natural Resources (CA)	CA	CAD	287,448	7,960,098	1.07
Marathon Petroleum	US	USD	45,075	7,585,786	1.02
Enbridge	CA	CAD	172,419	6,976,421	0.94
Galp Energia	PT	EUR	317,379	5,520,813	0.74
Targa Resources	US	USD	39,361	5,238,130	0.70
Var Energi	NO	NOK	1,736,696	5,068,871	0.68
Cheniere Energy	US	USD	27,214	4,952,975	0.67
Enovus Energy	CA	CAD	308,087	4,542,198	0.61
SLB	US	USD	107,476	3,350,109	0.45
Golar LNG (US)	BM	USD	79,041	2,791,470	0.38
TechnipFMC	GB	USD	76,846	2,755,909	0.37
HF Sinclair	US	USD	61,352	2,752,080	0.37
Baker Hughes	US	USD	65,396	2,731,535	0.37
TGS	NO	NOK	262,837	1,971,868	0.27
SBM Offshore	NL	EUR	82,165	1,840,492	0.25
AKR Corporindo	ID	IDR	20,587,782	1,309,888	0.18
Novatek Joint Stock*	RU	RUB	21,648	0	0.00
				140,010,841	18.82

Materials

Linde	US	USD	42,207	15,422,023	2.07
Amrize	CH	USD	319,150	14,310,563	1.92
Sika (BR)	CH	CHF	82,059	13,920,468	1.87
FUCHS (Pref'd)	DE	EUR	351,486	13,630,645	1.83
Agnico Eagle Mines (CA)	CA	CAD	87,819	12,182,380	1.64
Lundin Gold	CA	CAD	199,239	11,684,394	1.57
Southern Copper (US)	US	USD	83,262	9,997,943	1.34
NOF	JP	JPY	624,203	9,640,175	1.30
RPM International	US	USD	97,976	9,294,578	1.25
Corteva	US	USD	164,655	8,762,560	1.18
BHP Group	AU	AUD	326,715	8,061,804	1.08
Arkema	FR	EUR	148,082	7,626,245	1.03
Anglo American (UK)	GB	GBP	215,251	7,045,888	0.95
Smurfit WestRock	IE	USD	193,344	6,035,080	0.81
Reliance	US	USD	21,761	5,327,955	0.72
LG Chem	KR	KRW	19,033	4,587,019	0.62
Gerdau ADR	BR	USD	1,378,550	4,136,847	0.56
Champion Iron	AU	AUD	1,264,105	3,950,809	0.53
IGO	AU	AUD	1,180,625	3,579,989	0.48
Worthington Steel	US	USD	119,360	3,315,787	0.45
				172,513,152	23.19

Industrials

Airbus	FR	EUR	92,545	19,749,142	2.66
Union Pacific	US	USD	102,539	19,432,575	2.61
CSX	US	USD	621,509	19,208,556	2.58
Siemens Energy	DE	EUR	165,894	17,800,450	2.39
L3Harris Technologies	US	USD	69,314	17,339,986	2.33
Rolls-Royce Holdings	GB	GBP	1,272,169	16,903,178	2.27
Sandvik	SE	SEK	618,100	16,282,126	2.19
Daikin Industries	JP	JPY	150,560	15,158,178	2.04
Komatsu	JP	JPY	498,189	14,443,270	1.94
Legrand	FR	EUR	93,487	13,976,352	1.88
VW Grainger	US	USD	15,858	13,523,582	1.82
Expeditors International of Washington	US	USD	122,476	12,946,589	1.74
FedEx	US	USD	57,554	12,701,243	1.71
MSC Industrial Direct (A)	US	USD	169,583	12,448,852	1.67
Nordson	US	USD	57,795	11,573,069	1.56
TKH Group	NL	EUR	291,323	11,180,980	1.50
Jacobs Solutions	US	USD	81,867	11,112,737	1.49
Hubbel	US	USD	27,170	11,045,827	1.49
Nabtesco	JP	JPY	503,059	10,934,105	1.47
Safran	FR	EUR	35,313	10,872,726	1.46
XPO	US	USD	81,720	10,024,674	1.35
Canadian National Railway (CA)	CA	CAD	109,654	9,159,954	1.23
FANUC	JP	JPY	306,884	8,830,379	1.19
JB Hunt Transport Services	US	USD	47,239	8,669,127	0.92
Teleperformance	FR	EUR	99,423	6,160,264	0.83
Yaskawa Electric	JP	JPY	226,188	5,382,081	0.72
Albany International (A)	US	USD	102,897	5,013,643	0.67
OXO	US	USD	310,048	4,773,076	0.64
Forbo Holding	CH	CHF	5,027	4,008,640	0.54
Amentum Holdings	US	USD	148,339	2,847,129	0.38
				351,702,490	47.29

Information Technology

Teledyne Technologies	US	USD	42,564	19,441,494	2.61
Trimble	US	USD	159,195	10,944,836	1.47
Hamamatsu Photonics	JP	JPY	1,106,293	10,758,703	1.45
				41,145,033	5.53

Consumer Discretionary

Genuine Parts Co	US	USD	140,513	15,523,429	2.09
LKQ	US	USD	367,673	9,990,643	1.34
				25,514,072	3.43

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	32	585,409	0.08
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	30	448,140	0.06
				1,033,549	0.14

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

Reliance Industries (UK) GDR	IN	USD	84,043	4,832,677	0.65
Saudi Aramco	SA	SAR	427,822	2,562,524	0.34
				7,395,201	0.99

Unlisted**Energy**

John Wood Group*	GB	GBP	392,413	82,387	0.01
Gazprom*	RU	USD	213,748	2	0.00
				82,389	0.01

Fractions

1 0.00

Total Investments (Cost EUR 671,137,658)**739,396,728 99.41**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold JPY at 0.00567345 18/11/2025	171,851	1,301	0.00
Bought CZK Sold EUR at 24.35764996 18/11/2025	1,748,559	670	0.00
Bought EUR Sold GBP at 1.14814906 18/11/2025	66,782	614	0.00
Bought EUR Sold JPY at 0.00569502 18/11/2025	21,101	241	0.00
Bought EUR Sold GBP at 1.14469638 18/11/2025	15,700	97	0.00
Bought USD Sold KRW at 0.00070490 18/11/2025	9,706	51	0.00
Bought EUR Sold NOK at 0.08578095 18/11/2025	6,333	15	0.00
Bought EUR Sold NOK at 0.08551668 18/11/2025	11,082	(7)	(0.00)
Bought CZK Sold EUR at 24.33828983 18/11/2025	24,201	(10)	(0.00)
Bought CZK Sold EUR at 24.33610274 18/11/2025	22,682	(11)	(0.00)
Bought CZK Sold EUR at 24.32625708 18/11/2025	24,681	(22)	(0.00)
Bought EUR Sold CAD at 0.61528436 18/11/2025	18,992	(103)	(0.00)
Bought EUR Sold USD at 0.86058062 18/11/2025	19,672	(137)	(0.00)
Bought EUR Sold CHF at 1.07585063 18/11/2025	43,094	(168)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	35,749	(282)	(0.00)
Bought EUR Sold AUD at 0.56166372 18/11/2025	38,436	(356)	(0.00)
Bought EUR Sold CAD at 0.61594937 18/11/2025	117,418	(511)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	955,014	(5,503)	(0.00)
		(4,121)	(0.00)

A-ACC Shares (PLN) (hedged)

Bought PLN Sold EUR at 4.27177900 18/11/2025	409,993	911	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	41,801	316	0.00
Bought EUR Sold GBP at 1.14814886 18/11/2025	20,023	184	0.00
Bought AUD Sold EUR at 1.77971645 18/11/2025	8,822	79	0.00
Bought EUR Sold PLN at 0.23565771 18/11/2025	4,716	21	0.00
Bought PLN Sold EUR at 4.26538156 18/11/2025	6,682	5	0.00
Bought EUR Sold PLN at 0.23401532 18/11/2025	8,423	(22)	(0.00)
Bought PLN Sold EUR at 4.23643425 18/11/2025	4,367	(27)	(0.00)
Bought EUR Sold CHF at 1.07585093 18/11/2025	11,665	(45)	(0.00)
Bought EUR Sold SEK at 0.09059099 18/11/2025	8,720	(69)	(0.00)
Bought EUR Sold AUD at 0.56166369 18/11/2025	8,900	(82)	(0.00)
Bought EUR Sold CAD at 0.61594938 18/11/2025	24,931	(108)	(0.00)
Bought EUR Sold CAD at 0.60758381 18/11/2025	6,496	(116)	(0.00)
Bought EUR Sold AUD at 0.55916645 18/11/2025	8,617	(118)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	223,328	(1,287)	(0.00)
		(358)	(0.00)

Other Assets and Liabilities

4,359,645 0.59

Net Assets**743,751,894 100.00**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.00
Japan	JP	10.10
France	FR	9.61
Canada	CA	7.06
UK	GB	4.68
Switzerland	CH	4.33
Germany	DE	4.23
Sweden	SE	2.19
Australia	AU	2.10
Netherlands	NL	1.75
Ireland	IE	0.95
Norway	NO	0.95
Portugal	PT	0.74
India	IN	0.65
Korea	KR	0.62
Brazil	BR	0.56
Bermuda	BM	0.38
Saudi Arabia	SA	0.34
Indonesia	ID	0.18
Russia	RU	0.00
Cash and other net assets		0.59

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	5,907,029	246,732,547	0.85
TGS	NO	NOK	11,053,938	82,929,498	0.29
Viridien	FR	EUR	638,648	67,696,729	0.23
				397,358,774	1.38

Industrials

Samsung C&T	KR	KRW	2,407,008	330,066,182	1.14
Teleperformance	FR	EUR	3,088,425	191,358,843	0.66
Technronic Industries	HK	HKD	13,601,226	137,463,753	0.48
Acuity	US	USD	385,548	121,850,627	0.42
Full Truck Alliance ADR	CN	USD	8,263,282	92,845,497	0.32
Nabtesco	JP	JPY	3,514,371	76,385,655	0.26
Ushio	JP	JPY	5,140,964	73,968,132	0.26
THK	JP	JPY	2,539,996	58,678,417	0.20
Concentrix	US	USD	1,400,894	49,122,438	0.17
				1,131,739,544	3.92

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	63,977,692	2,673,654,343	9.26
Apple	US	USD	6,397,156	1,634,353,602	5.66
Microsoft	US	USD	3,659,361	1,632,694,476	5.65
Alphabet (A)	US	USD	4,885,364	1,185,559,085	4.10
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	92,457,613	808,751,056	2.80
Salesforce	US	USD	2,814,023	627,407,839	2.17
Marvell Technology	US	USD	7,636,398	612,038,009	2.12
Workday (A)	US	USD	2,843,293	584,416,547	2.02
Texas Instruments	US	USD	4,091,473	572,274,183	1.98
Accenture (A)	IE	USD	2,545,278	548,724,982	1.90
BE Semiconductor Industries (NL)	NL	EUR	3,653,104	539,198,208	1.87
Samsung Electronics	KR	KRW	7,776,974	506,458,915	1.75
Microchip Technology	US	USD	9,188,564	500,071,621	1.73
ASML Holding	NL	EUR	526,734	483,594,141	1.67
Cisco Systems	US	USD	7,466,722	470,798,668	1.63
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,405,190	429,637,964	1.49
Autodesk	US	USD	1,307,961	341,249,737	1.18
Adobe	US	USD	1,126,208	330,107,132	1.14
Meta Platforms (A)	US	USD	573,206	324,535,231	1.12
Applied Materials	US	USD	1,577,626	316,852,464	1.10
ASM International (NL)	NL	EUR	518,089	291,165,886	1.01
Dell Technologies	US	USD	2,044,809	281,085,926	0.97
Intuit	US	USD	483,070	277,817,475	0.96
Twilio (A)	US	USD	2,409,275	276,596,607	0.96
Qorvo	US	USD	3,252,180	272,444,194	0.94
Synopsys	US	USD	670,857	262,803,858	0.91
ASMP	SG	HKD	28,685,162	261,621,820	0.91
Skyworks Solutions	US	USD	3,515,329	236,957,052	0.82
MongoDB	US	USD	749,348	227,615,243	0.79
Intel	US	USD	5,920,353	204,927,477	0.71
Zoom Communications	US	USD	2,706,919	201,340,392	0.70
Cognizant Technology Solutions (A)	US	USD	3,014,960	188,768,465	0.65
Elastic	US	USD	2,409,551	186,369,330	0.65
Sage Group	GB	GBP	13,979,429	182,957,864	0.63
Nice AD	IL	USD	1,535,619	181,703,855	0.63
STMicroelectronics (FR)	CH	EUR	7,948,805	169,627,500	0.59
Silergy	CN	TWD	25,913,826	161,495,031	0.56
Procore Technologies	US	USD	2,474,655	156,828,384	0.54
Trimble	US	USD	2,269,397	156,023,573	0.54
CDW	US	USD	1,135,962	155,221,925	0.54
Murata Manufacturing	JP	JPY	7,875,439	149,109,179	0.52
Dassault Systems	FR	EUR	5,646,905	139,083,262	0.48
Monolithic Power Systems	US	USD	149,221	125,032,214	0.43
Capgemini	FR	EUR	932,878	124,539,210	0.43
Ulvac	JP	JPY	2,944,766	115,876,463	0.40
Kingdee International Software Group	CN	HKD	69,128,242	112,942,247	0.39
Nutanix (A)	US	USD	1,635,148	99,534,193	0.34
Autohome (A)	CN	HKD	17,669,986	97,225,820	0.34
Renesas Electronics	JP	JPY	8,949,426	95,496,789	0.33
Temenos	CH	CHF	1,163,200	95,210,945	0.33
Akamai Technologies	US	USD	1,257,374	81,538,528	0.28
Arrow Electronics	US	USD	833,479	79,972,076	0.28
LY Corp	JP	JPY	30,923,754	78,707,976	0.27
ams-OSRAM	AT	CHF	6,194,205	74,129,999	0.26
Autohome AD	CN	USD	3,225,904	71,176,959	0.25
DXC Technology	US	USD	5,729,576	69,346,285	0.24
SUMCO	JP	JPY	7,394,675	65,459,158	0.23
Glodon (A)	CN	CNY	31,226,806	55,815,411	0.19
Baidu (A)	CN	HKD	4,016,233	52,918,557	0.18
Alphawave IP Group	GB	GBP	24,163,222	52,326,062	0.18
Five9	US	USD	2,314,219	48,692,960	0.17
Trustpilot Group	GB	GBP	19,669,465	45,998,711	0.16
PagerDuty	US	USD	3,249,274	45,061,506	0.16
TripAdvisor	US	USD	2,325,803	32,375,676	0.11
Wistron	TW	TWD	1	4	0.00

Consumer Discretionary

Amazon.com	US	USD	5,794,159	1,235,618,629	4.28
Alibaba Group Holding (CN)	HK	HKD	19,378,601	357,574,157	1.24
Electronic Arts	US	USD	1,943,496	357,440,325	1.17
PDD Holdings ADR	IE	USD	1,210,240	142,184,861	0.49
NetEase	CN	HKD	5,810,476	141,366,562	0.49
Vipshop Holdings ADR	CN	USD	8,786,870	134,051,260	0.46
SharkNinja	US	USD	1,580,584	116,782,329	0.40

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Trainline	GB	GBP	37,310,099	106,878,346	0.37
WPP (GB)	GB	GBP	19,873,281	65,051,918	0.23
Ubisoft Entertainment	FR	EUR	4,597,354	35,611,102	0.12
Mobileye Global (A)	IL	USD	3,002,406	33,969,122	0.12
				2,706,528,611	9.37

Consumer Staples

Ocado Group	GB	GBP	6,306,185	<u>15,731,197</u>	<u>0.05</u>
				15,731,197	0.05

Financials

Adyen	NL	EUR	287,217	427,551,608	1.48
Mastercard (A)	US	USD	579,241	277,000,961	0.96
Fidelity National Information Services	US	USD	3,275,481	176,387,401	0.61
Fiserv	US	USD	2,233,134	129,359,117	0.45
Wise (A)	GB	GBP	9,522,686	104,788,596	0.36
Worldline (FR)	FR	EUR	19,601,365	46,082,810	0.16
				1,161,170,493	4.02

Real Estate

KE Holdings	CN	HKD	69,591,285	341,396,674	1.18
Crown Castle REIT	US	USD	2,991,585	234,916,038	0.81
Equinix REIT	US	USD	216,573	156,993,953	0.54
KE Holdings ADR	CN	USD	2,141,284	31,543,553	0.11
				764,850,218	2.65

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10,912	<u>200,622,131</u>	<u>0.69</u>
				200,622,131	0.69

Communication Services

Netflix	US	USD	300,694	293,314,122	1.02
Universal Music Group	NL	EUR	6,623,801	154,135,860	0.53
Warner Music Group (A)	US	USD	4,181,435	115,179,898	0.40
SK Telecom	KR	KRW	3,455,177	109,593,519	0.38
				672,223,399	2.33

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Trip.com Group	CN	HKD	3,535,286	215,364,496	0.75
Amadeus IT Group	ES	EUR	3,155,427	209,267,925	0.72
HBX Group International	ES	EUR	7,568,978	53,512,673	0.19
				478,145,094	1.66

Fractions	1	0.00

Total Investments (Cost EUR 24,555,342,049)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trainline (UBS)	GBP	1,243,168	(41,630)	(0.00)
			(41,630)	(0.00)

Contracts For Difference

Trainline (UBS)	GBP	1,243,168	(41,630)	(0.00)
			(41,630)	(0.00)

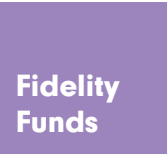
Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 24.35765000	18/11/2025	11,098,702	4,253	0.00
Bought EUR Sold GBP at 1.14814899	18/11/2025	214,796	1,974	0.00
Bought USD Sold TWD at 0.03257435	18/11/2025	1,113,597	1,837	0.00
Bought EUR Sold JPY at 0.00567345	18/11/2025	228,839	1,732	0.00
Bought USD Sold KRW at 0.00070603	18/11/2025	113,178	779	0.00
Bought EUR Sold JPY at 0.00569502	18/11/2025	60,552	690	0.00
Bought USD Sold KRW at 0.00070186	18/11/2025	414,791	393	0.00
Bought CZK Sold EUR at 24.36156980	18/11/2025	211,238	115	0.00
Bought EUR Sold NOK at 0.08613020	18/11/2025	7,368	48	0.00
Bought EUR Sold NOK at 0.08551670	18/11/2025	24,911	(17)	(0.00)
Bought EUR Sold CNY at 0.12113565	18/11/2025	5,090	(26)	(0.00)
Bought CZK Sold EUR at 24.33828774	18/11/2025	298,854	(123)	(0.00)
Bought EUR Sold CNY at 0.12084863	18/11/2025	18,277	(137)	(0.00)
Bought CZK Sold EUR at 24.33801026	18/11/2025	338,545	(143)	(0.00)
Bought CZK Sold EUR at 24.32407054	18/11/2025	209,583	(209)	(0.00)
Bought EUR Sold CHF at 1.07585069	18/11/2025	62,211	(242)	(0.00)
Bought EUR Sold SEK at 0.09060299	18/11/2025	77,926	(605)	(0.00)
Bought EUR Sold USD at 0.86051486	18/11/2025	204,175	(1,438)	(0.00)
Bought EUR Sold SEK at 0.09059098	18/11/2025	238,844	(1,885)	(0.00)
Bought EUR Sold USD at 0.85739688	18/11/2025	191,523	(2,038)	(0.00)
Bought EUR Sold USD at 0.85880704	18/11/2025	241,873	(2,163)	(0.00)
Bought EUR Sold USD at 0.85691344	18/11/2025	254,006	(2,845)	(0.00)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Global Technology Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold HKD at 0.11075062 18/11/2025	733,435	(5,161)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	8,469,206	(48,802)	(0.00)
		(54,013)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought EUR Sold GBP at 1.14814899 18/11/2025	9,393,004	86,344	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	10,138,934	76,727	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	44,292,216	73,081	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	21,326,089	20,202	0.00
Bought USD Sold TWD at 0.03260738 18/11/2025	6,342,115	16,906	0.00
Bought EUR Sold NOK at 0.08600784 18/11/2025	406,315	2,059	0.00
Bought EUR Sold JPY at 0.00563310 18/11/2025	2,836,523	1,139	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	1,141,124	(768)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	831,947	(6,249)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	2,701,005	(10,517)	(0.00)
Bought EUR Sold HKD at 0.11080579 18/11/2025	4,061,410	(26,572)	(0.00)
Bought EUR Sold SEK at 0.09060299 18/11/2025	3,429,462	(26,622)	(0.00)
Bought EUR Sold USD at 0.85775233 18/11/2025	7,607,700	(77,836)	(0.00)
Bought EUR Sold USD at 0.85876310 18/11/2025	8,835,266	(80,090)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	10,399,749	(82,098)	(0.00)
Bought EUR Sold USD at 0.85887041 18/11/2025	12,616,411	(112,804)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	29,728,376	(209,204)	(0.00)
Bought EUR Sold USD at 0.86268266 18/11/2025	376,565,743	(1,710,372)	(0.01)
		(2,066,674)	(0.01)

A-ACC Shares (PLN) (hedged)

Bought PLN Sold EUR at 4.27177900 18/11/2025	21,826,527	48,483	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	522,880	3,957	0.00
Bought EUR Sold GBP at 1.14814900 18/11/2025	426,520	3,921	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	2,043,305	3,371	0.00
Bought USD Sold TWD at 0.03273336 18/11/2025	275,351	1,800	0.00
Bought USD Sold KRW at 0.00070603 18/11/2025	203,631	1,402	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	807,983	765	0.00
Bought EUR Sold SEK at 0.09151908 18/11/2025	137,278	312	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	54,417	(37)	(0.00)
Bought PLN Sold EUR at 4.25922904 18/11/2025	271,880	(197)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	41,923	(315)	(0.00)
Bought EUR Sold CHF at 1.07585066 18/11/2025	114,702	(447)	(0.00)
Bought PLN Sold EUR at 4.24738051 18/11/2025	225,833	(791)	(0.00)
Bought EUR Sold USD at 0.85887041 18/11/2025	408,871	(3,656)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	510,059	(4,027)	(0.00)
Bought PLN Sold EUR at 4.23748503 18/11/2025	835,236	(4,865)	(0.00)
Bought EUR Sold USD at 0.85691345 18/11/2025	714,354	(8,000)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	1,379,471	(9,708)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	16,707,978	(96,276)	(0.00)
		(64,308)	(0.00)

A-ACC Shares (RMB) (hedged)

Bought CNY Sold EUR at 8.27481290 18/11/2025	17,442,292	132,003	0.00
Bought CNY Sold EUR at 8.30059728 18/11/2025	923,271	9,886	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	422,431	3,197	0.00
Bought EUR Sold GBP at 1.14814898 18/11/2025	301,716	2,773	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,663,282	2,744	0.00
Bought CNY Sold EUR at 8.26462932 18/11/2025	375,722	2,378	0.00
Bought CNY Sold EUR at 8.27414490 18/11/2025	274,614	2,056	0.00
Bought EUR Sold GBP at 1.15073602 18/11/2025	80,549	924	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	776,921	736	0.00
Bought USD Sold TWD at 0.03257860 18/11/2025	240,979	429	0.00
Bought EUR Sold NOK at 0.08551670 18/11/2025	47,973	(32)	(0.00)
Bought EUR Sold CHF at 1.07585073 18/11/2025	95,585	(372)	(0.00)
Bought EUR Sold SEK at 0.09060299 18/11/2025	133,379	(1,035)	(0.00)
Bought EUR Sold USD at 0.85887042 18/11/2025	280,958	(2,512)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	360,928	(2,849)	(0.00)
Bought EUR Sold USD at 0.85775233 18/11/2025	406,531	(4,159)	(0.00)
Bought EUR Sold USD at 0.85739690 18/11/2025	636,878	(6,777)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	1,129,219	(7,947)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	13,362,743	(77,000)	(0.00)
		54,443	0.00

A-ACC Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.50393600 18/11/2025	9,206,243	20,172	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	194,825	1,474	0.00
Bought EUR Sold GBP at 1.14814898 18/11/2025	156,091	1,435	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	867,841	1,432	0.00
Bought SGD Sold EUR at 1.50826597 18/11/2025	201,423	1,023	0.00
Bought SGD Sold EUR at 1.50894451 18/11/2025	177,541	982	0.00
Bought SGD Sold EUR at 1.50569410 18/11/2025	241,151	811	0.00
Bought SGD Sold EUR at 1.50791496 18/11/2025	140,857	682	0.00
Bought EUR Sold JPY at 0.00569502 18/11/2025	53,792	613	0.00
Bought SGD Sold EUR at 1.50292698 18/11/2025	288,570	438	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	370,233	351	0.00
Bought EUR Sold GBP at 1.14555000 18/11/2025	39,819	275	0.00
Bought USD Sold KRW at 0.00070312 18/11/2025	95,922	263	0.00
Bought EUR Sold SEK at 0.09151907 18/11/2025	60,275	137	0.00
Bought EUR Sold NOK at 0.08600780 18/11/2025	7,026	36	0.00
Bought EUR Sold NOK at 0.08551668 18/11/2025	22,985	(15)	(0.00)
Bought USD Sold TWD at 0.03250722 18/11/2025	93,356	(39)	(0.00)
Bought EUR Sold CNY at 0.12084866 18/11/2025	18,191	(137)	(0.00)
Bought EUR Sold CHF at 1.07585072 18/11/2025	52,383	(204)	(0.00)
Bought EUR Sold SEK at 0.09069263 18/11/2025	46,441	(315)	(0.00)
Bought EUR Sold USD at 0.86051481 18/11/2025	100,614	(709)	(0.00)
Bought EUR Sold USD at 0.86331660 18/11/2025	202,615	(772)	(0.00)
Bought EUR Sold USD at 0.85691348 18/11/2025	122,800	(1,375)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	182,048	(1,437)	(0.00)
Bought EUR Sold USD at 0.85739686 18/11/2025	143,685	(1,529)	(0.00)
Bought EUR Sold USD at 0.85887040 18/11/2025	197,069	(1,762)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	574,954	(4,046)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.86162515 18/11/2025	7,104,888	(40,940)	(0.00)
		(23,156)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	72,369,189	419,429	0.00
Bought EUR Sold GBP at 1.14814899 18/11/2025	5,947,166	54,668	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	6,427,200	48,638	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	26,255,185	43,320	0.00
Bought USD Sold EUR at 1.16615020 18/11/2025	1,811,773	19,219	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	11,747,862	11,129	0.00
Bought USD Sold EUR at 1.16446550 18/11/2025	1,142,498	10,451	0.00
Bought USD Sold TWD at 0.03257860 18/11/2025	5,407,645	9,628	0.00
Bought USD Sold EUR at 1.16632100 18/11/2025	772,858	8,313	0.00
Bought USD Sold EUR at 1.15832360 18/11/2025	839,575	3,211	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	864,736	(582)	(0.00)
Bought EUR Sold USD at 0.86277339 18/11/2025	729,866	(3,239)	(0.00)
Bought USD Sold KRW at 0.00070037 18/11/2025	3,139,171	(3,694)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	540,617	(4,061)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,681,216	(6,546)	(0.00)
Bought EUR Sold SEK at 0.09060299 18/11/2025	1,987,831	(15,431)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	6,535,817	(51,595)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	20,105,326	(141,485)	(0.00)
		401,373	0.00

B-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	2,850,170	16,519	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	275,544	2,085	0.00
Bought EUR Sold GBP at 1.14814898 18/11/2025	216,730	1,992	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,147,549	1,893	0.00
Bought USD Sold EUR at 1.17202602 18/11/2025	87,967	1,381	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	449,147	425	0.00
Bought USD Sold TWD at 0.03260738 18/11/2025	147,851	394	0.00
Bought EUR Sold GBP at 1.14528381 18/11/2025	55,519	371	0.00
Bought USD Sold EUR at 1.16632111 18/11/2025	29,580	318	0.00
Bought USD Sold KRW at 0.00070225 18/11/2025	120,967	181	0.00
Bought USD Sold EUR at 1.15976037 18/11/2025	32,593	165	0.00
Bought USD Sold EUR at 1.15832377 18/11/2025	30,389	116	0.00
Bought EUR Sold NOK at 0.08551670 18/11/2025	33,716	(23)	(0.00)
Bought EUR Sold USD at 0.86344921 18/11/2025	32,758	(120)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	21,223	(159)	(0.00)
Bought EUR Sold CHF at 1.07585067 18/11/2025	72,256	(281)	(0.00)
Bought EUR Sold USD at 0.85819519 18/11/2025	68,463	(665)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	287,988	(2,273)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	751,727	(5,290)	(0.00)
		17,029	0.00

I-ACC Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567345 18/11/2025	6,980,132	52,823	0.00
Bought EUR Sold GBP at 1.14814900 18/11/2025	5,678,102	52,195	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	26,338,302	43,457	0.00
Bought USD Sold TWD at 0.03265040 18/11/2025	3,269,808	13,041	0.00
Bought USD Sold KRW at 0.00070187 18/11/2025	10,393,473	9,846	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	2,662,921	2,504	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	807,402	(543)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	567,173	(4,260)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,504,842	(5,860)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	7,017,870	(55,401)	(0.00)
Bought EUR Sold USD at 0.85691345 18/11/2025	5,302,321	(59,382)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	17,720,139	(124,700)	(0.00)
Bought EUR Sold USD at 0.86162515 18/11/2025	221,760,488	(1,277,849)	(0.00)
		(1,354,129)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold GBP at 1.14814899 18/11/2025	12,121,187	111,422	0.00
Bought EUR Sold JPY at 0.00567345 18/11/2025	14,425,503	109,166	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	61,630,445	101,688	0.00
Bought USD Sold TWD at 0.03268508 18/11/2025	10,251,324	51,819	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	30,457,818	28,853	0.00
Bought EUR Sold GBP at 1.14528384 18/11/2025	3,086,442	20,599	0.00
Bought EUR Sold JPY at 0.00563310 18/11/2025	3,687,301	1,480	0.00
Bought EUR Sold NOK at 0.08551669 18/11/2025	1,908,443	(1,284)	(0.00)
Bought EUR Sold CNY at 0.12084865 18/11/2025	1,224,634	(9,198)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	4,001,933	(15,583)	(0.00)
Bought EUR Sold SEK at 0.09060299 18/11/2025	5,768,843	(44,781)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	13,942,373	(110,064)	(0.00)
Bought EUR Sold USD at 0.85887041 18/11/2025	19,170,823	(171,407)	(0.00)
Bought EUR Sold HKD at 0.11075062 18/11/2025	46,207,950	(325,173)	(0.00)
Bought EUR Sold USD at 0.86268266 18/11/2025	533,278,253	(2,422,165)	(0.01)
		(2,674,628)	(0.01)

Other Assets and Liabilities	(102,553,924)	(0.36)
Net Assets	28,883,330,095	100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.40
Taiwan Area	TW	9.26
Netherlands	NL	6.56
China	CN	5.22
Korea	KR	4.76
Ireland	IE	3.09
Sweden	SE	2.80
Japan	JP	2.47
France	FR	2.09
UK	GB	1.99
Hong Kong SAR China	HK	1.71
Switzerland	CH	0.92
Spain	ES	0.91
Singapore	SG	0.91
Israel	IL	0.75
Norway	NO	0.29
Austria	AT	0.26
Cash and other net liabilities		(0.38)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaztransport Et Technigaz	FR	EUR	20,531	4,062,155	0.23
TechnipFMC	GB	USD	68,652	2,838,760	0.16
Baker Hughes	US	USD	46,035	2,217,068	0.13
Cameco (CA)	CA	CAD	16,769	1,704,969	0.10
Yellow Cake (London)	GB	GBP	195,202	1,510,600	0.09
TGS	NO	NOK	86,147	745,181	0.04
Viridien	FR	EUR	4,977	608,303	0.04
				13,687,036	0.79

Utilities					
NextEra Energy	US	USD	167,323	13,655,240	0.79
NRG Energy	US	USD	70,036	11,998,941	0.69
SSE	GB	GBP	429,312	10,798,172	0.62
E.ON	DE	EUR	405,856	7,552,742	0.43
Emirates Central Cooling Systems	AE	AED	12,493,808	5,374,485	0.31
Fortum	FI	EUR	161,477	3,600,779	0.21
				52,980,359	3.05

Materials					
Stella-Jones	CA	CAD	122,909	6,922,057	0.40
Air Liquide	FR	EUR	27,775	5,377,616	0.31
Steel Dynamics	US	USD	26,190	4,145,771	0.24
Freeport-McMoRan	US	USD	83,455	3,474,236	0.20
Teck Resources (B)	CA	CAD	77,425	3,302,782	0.19
Kinross Gold (CA)	CA	CAD	89,584	2,074,328	0.12
Ivanhoe Mines (A)	CA	CAD	181,804	1,835,093	0.11
Cia de Minas Buenaventura SAA ADR	PE	USD	76,479	1,783,483	0.10
Smurfit WestRock	IE	USD	45,376	1,633,086	0.09
Pan American Silver	CA	CAD	46,580	1,625,806	0.09
SOUTH32	AU	AUD	786,139	1,621,169	0.09
Zijin Mining Group (H)	CN	HKD	376,607	1,555,266	0.09
ERO Copper	CA	CAD	73,544	1,550,780	0.09
Sumitomo Metal Mining	JP	JPY	46,441	1,511,770	0.09
Linde	US	USD	3,216	1,355,032	0.08
Anglo American (UK)	GB	GBP	29,611	1,117,579	0.06
UPM-Kymmene	FI	EUR	40,455	1,085,895	0.06
Norsk Hydro	NO	NOK	153,688	1,040,161	0.06
Coeur Mining	US	USD	60,073	1,028,157	0.06
Champion Iron	AU	AUD	284,409	1,024,884	0.06
CMOC Group (H)	CN	HKD	467,460	1,011,342	0.06
ATALAYA MINING COPPER	ES	GBP	111,681	1,002,805	0.06
Nickel Industries	AU	AUD	2,077,479	1,001,109	0.06
Southern Copper (US)	US	USD	6,963	964,051	0.06
Nucor	US	USD	6,293	945,553	0.05
Sociedad Quimica y Minera de Chile ADR	CL	USD	19,140	938,266	0.05
Merdeka Copper Gold	ID	IDR	6,169,558	901,363	0.05
Nutrien	CA	CAD	16,458	899,889	0.05
IGO	AU	AUD	246,031	860,179	0.05
Hochschild Mining	PE	GBP	191,189	829,249	0.05
Vale Indonesia	ID	IDR	2,793,955	796,804	0.05
DPM Metals CDI	CA	AUD	36,366	793,828	0.05
Methanex (US)	CA	USD	20,241	790,001	0.05
Fresnillo	MX	GBP	26,616	776,378	0.04
First Quantum Minerals (CA)	CA	CAD	32,540	679,188	0.04
Lynas Rare Earths	AU	AUD	68,060	676,138	0.04
MP Materials	US	USD	10,718	663,846	0.04
Sims	AU	AUD	63,651	661,694	0.04
Alphamin Resources	MU	CAD	846,967	646,471	0.04
Taseko Mines	CA	CAD	144,959	646,283	0.04
Foran Mining	CA	CAD	220,974	584,020	0.03
Wacker Chemie	DE	EUR	7,318	577,594	0.03
Metro Mining	AU	AUD	9,814,959	467,288	0.03
ECORA RESOURCES	GB	GBP	269,649	339,822	0.02
Polymetals Resources	AU	AUD	373,674	223,556	0.01
Central Asia Metals	GB	GBP	76,520	159,719	0.01
				63,901,387	3.68

Industrials					
Siemens Energy	DE	EUR	240,167	29,712,721	1.71
Schneider Electric (FR)	FR	EUR	67,970	19,286,705	1.11
Nexans	FR	EUR	116,445	16,379,901	0.94
Prismian	IT	EUR	130,364	13,500,812	0.78
Contemporary Amperex Technology (A)	CN	CNY	242,363	13,215,413	0.76
Hubbel	US	USD	22,634	10,609,461	0.61
Legrand	FR	EUR	61,118	10,535,182	0.61
nVent Electric	GB	USD	80,270	8,985,474	0.52
Norfolk Southern	US	USD	30,171	8,503,145	0.49
CSX	US	USD	227,575	8,109,625	0.47
EnerSys	US	USD	60,623	7,621,513	0.44
ROCKWOOL (B)	DK	DKK	207,399	7,106,245	0.41
Vestas Wind Systems	DK	DKK	327,103	6,664,536	0.38
Westinghouse Air Brake Technologies	US	USD	32,034	6,534,658	0.38
Cembre	IT	EUR	83,395	6,076,981	0.35
Siemens	DE	EUR	21,241	6,013,817	0.35
AMETEK	US	USD	29,979	5,987,998	0.34
Energy Recovery	US	USD	327,195	5,568,863	0.32
Mersen	FR	EUR	212,363	5,362,319	0.31
Tetra Tech	US	USD	154,860	4,921,458	0.28
Johnson Controls International	US	USD	42,660	4,867,121	0.28
ITT	US	USD	26,260	4,839,455	0.28
Knorr-Bremse	DE	EUR	48,951	4,549,121	0.26
AtkinsRealis Group	CA	CAD	64,603	4,519,032	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi	JP	JPY	108,440	3,708,414	0.21
Interpump Group	IT	EUR	70,578	3,637,525	0.21
Safran	FR	EUR	10,226	3,630,278	0.21
API Group	US	USD	90,541	3,270,341	0.19
AECOM	US	USD	24,296	3,240,600	0.19
Comfort Systems USA	US	USD	3,364	3,222,712	0.19
Samsung C&T	KR	KRW	18,759	2,965,880	0.17
Henan Pinggao Electric (A)	CN	CNY	1,189,557	2,945,986	0.17
SWCC	JP	JPY	59,593	2,887,405	0.17
Epiroc (A)	SE	SEK	122,238	2,589,226	0.15
Rockwell Automation	US	USD	6,795	2,494,852	0.14
Airtac International Group	TW	TWD	82,273	2,424,830	0.14
Nippon Densetsu Kogyo	JP	JPY	120,876	2,255,840	0.13
Volusion Group	GB	GBP	255,606	2,204,541	0.13
Exosens SAS	FR	EUR	37,339	2,100,930	0.12
Owens Corning	US	USD	16,556	2,085,165	0.12
MTU Aero Engines	DE	EUR	4,743	2,067,707	0.12
Epiroc (B)	SE	SEK	106,567	1,993,256	0.11
NEXTracker (A)	US	USD	20,163	1,987,051	0.11
Bureau Veritas (FR)	FR	EUR	59,795	1,963,514	0.11
RB Global (CA)	US	CAD	19,706	1,948,319	0.11
Assa Abloy (B)	SE	SEK	51,055	1,927,993	0.11
Vitrocell	KR	KRW	98,347	1,884,697	0.11
Teleperformance	FR	EUR	24,069	1,719,496	0.10
Ingersoll Rand	US	USD	21,461	1,635,574	0.09
United Rentals	US	USD	1,815	1,582,263	0.09
Fuji Electric	JP	JPY	17,908	1,279,220	0.07
Techntron Industries	HK	HKD	105,999	1,235,210	0.07
Rexel	FR	EUR	33,425	1,156,183	0.07
Acuity	US	USD	3,005	1,094,915	0.06
Full Truck Alliance ADR	CN	USD	64,399	834,283	0.05
Nabtesco	JP	JPY	27,389	686,580	0.04
Ushio	JP	JPY	40,065	664,656	0.04
THK	JP	JPY	19,795	527,267	0.03
Concentrix	US	USD	10,918	441,400	0.03
SS&C Technologies Holdings	US	USD	3,162	266,839	0.02
				292,032,304	16.82

Information Technology					
NVIDIA	US	USD	516,455	104,695,742	6.03
Microsoft	US	USD	153,175	79,231,502	4.56
Taiwan Semiconductor Manufacturing	TW	TWD	1,299,384	62,609,963	3.61
Broadcom	US	USD	78,204	28,718,855	1.65
Apple	US	USD	96,528	26,220,849	1.51
Alphabet (A)	US	USD	79,939	22,367,372	1.29
Advanced Micro Devices	US	USD	82,784	21,112,404	1.22
Oracle	US	USD	68,547	17,761,535	1.02
Lam Research	US	USD	109,801	17,277,187	1.00
Meta Platforms (A)	US	USD	19,360	12,638,515	0.73
Cadence Design Systems	US	USD	33,664	11,379,442	0.66
Synopsys	US	USD	24,515	11,073,032	0.64
MediaTek	TW	TWD	223,000	9,446,609	0.54
BE Semiconductor Industries (NL)	NL	EUR	47,536	8,089,785	0.47
Salesforce	US	USD	29,658	7,624,114	0.44
AppLovin (A)	US	USD	11,923	7,589,586	0.44
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	720,553	7,267,206	0.42
Monolithic Power Systems	US	USD	6,337	6,122,374	0.35
Marvell Technology	US	USD	59,513	5,499,598	0.32
TE Connectivity	IE	USD	22,093	5,417,180	0.31
Workday (A)	US	USD	22,159	5,251,400	0.30
Texas Instruments	US	USD	31,886	5,142,292	0.30
Nutanix (A)	US	USD	70,332	4,936,270	0.28
Accenture (A)	IE	USD	19,836	4,930,686	0.28
CDW	US	USD	31,089	4,898,062	0.28
Halma	GB	GBP	104,834	4,880,033	0.28
Keyence	JP	JPY	12,504	4,645,659	0.27
Auto Trader Group	GB	GBP	453,144	4,642,323	0.27
Scout24	DE	EUR	39,949	4,615,330	0.27
Samsung Electronics	KR	KRW	60,609	4,550,895	0.26
Microchip Technology	US	USD	71,610	4,493,500	0.26
ASML Holding	NL	EUR	4,105	4,345,439	0.25
Cisco Systems	US	USD	58,191	4,230,462	0.24
Sinbon Electronics	TW	TWD	615,820	4,216,539	0.24
Samsung Electronics Perpetual (Pref'd)	KR	KRW	65,504	3,860,604	0.22
Fair Issac	US	USD	2,400	3,857,424	0.22
KLA-Tencor	US	USD	3,174	3,824,220	0.22
FPT	VN	VND	959,603	3,788,818	0.22
STMicroelectronics (FR)	CH	EUR	141,085	3,471,398	0.20
Delta Electronics	TW	TWD	107,445	3,445,573	0.20
Azbil Corp	JP	JPY	346,610	3,418,046	0.20
Autodesk	US	USD	10,193	3,066,572	0.18
Adobe	US	USD	8,777	2,966,248	0.17
Arista Networks	US	USD	18,591	2,900,346	0.17
Sage Group	GB	GBP	189,725	2,862,960	0.16
Applied Materials	US	USD	12,295	2,847,146	0.16
ASM International (NL)	NL	EUR	4,038	2,616,333	0.15
Wix.com	IL	USD	17,701	2,575,673	0.15
Dell Technologies	US	USD	15,936	2,525,758	0.15
Intuit	US	USD	3,765	2,496,388	0.14
Twilio (A)	US	USD	18,776	2,485,418	0.14
Qorvo	US	USD	25,345	2,448,106	0.14
ASMP	SG	HKD	223,553	2,350,859	0.14
Skyworks Solutions	US	USD	27,596	2,129,228	0.12
Obic	JP	JPY	68,200	2,114,679	0.12
MongoDB	US	USD	5,840	2,045,285	0.12
Intel	US	USD	46,139	1,841,420	0.11
Zoom Communications	US	USD	21,096	1,809,187	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Cognizant Technology Solutions (A)	US	USD	23,497	1,696,219	0.10
Elastic	US	USD	18,778	1,674,661	0.10
Nice ADP	IL	USD	11,968	1,632,739	0.09
Silergy	CN	TWD	201,955	1,451,148	0.08
Procore Technologies	US	USD	19,286	1,409,215	0.08
Trimble	US	USD	17,686	1,401,983	0.08
STMicroelectronics (IT)	CH	EUR	56,272	1,384,249	0.08
Murata Manufacturing	JP	JPY	61,376	1,339,852	0.08
WiseTech Global	AU	AUD	28,040	1,260,319	0.07
Dassault Systemes	FR	EUR	44,008	1,249,762	0.07
Capgemini	FR	EUR	7,270	1,119,074	0.06
Ulvac	JP	JPY	22,950	1,041,233	0.06
Kingdee International Software Group	CN	HKD	538,740	1,014,867	0.06
Autohome (A)	CN	HKD	137,708	873,643	0.05
Renesas Electronics	JP	JPY	69,746	858,107	0.05
Temenos	CH	CHF	9,065	855,538	0.05
Akamai Technologies	US	USD	9,799	732,682	0.04
Arrow Electronics	US	USD	6,496	718,606	0.04
LY Corp	JP	JPY	240,999	707,247	0.04
ams-OSRAM	AT	CHF	48,274	666,111	0.04
Autohome ADR	CN	USD	25,141	639,576	0.04
DXC Technology	US	USD	44,653	623,126	0.04
SUMCO	JP	JPY	57,629	588,197	0.03
Glodon (A)	CN	CNY	243,361	501,541	0.03
Baidu (A)	CN	HKD	31,300	475,511	0.03
Alphawave IP Group	GB	GBP	188,312	470,187	0.03
Five9	US	USD	18,035	437,541	0.03
Trustpilot Group	GB	GBP	153,291	413,331	0.02
PagerDuty	US	USD	25,323	404,910	0.02
TripAdvisor	US	USD	18,126	290,919	0.02
Circle Internet Group	US	USD	722	90,290	0.01
				633,691,413	36.50

Consumer Discretionary

Amazon.com	US	USD	143,843	35,368,193	2.04
Compagnie Financiere Richemont (A)	CH	CHF	41,549	8,204,421	0.47
Prosus	NL	EUR	81,164	5,608,402	0.32
Lowe's Cos	US	USD	19,668	4,683,542	0.27
Moncler	IT	EUR	65,354	3,918,363	0.23
Tractor Supply	US	USD	71,632	3,871,710	0.22
Expedia Group	US	USD	17,539	3,812,277	0.22
SharkNinja	US	USD	42,924	3,656,698	0.21
Home Depot	US	USD	9,359	3,556,420	0.20
Games Workshop Group	GB	GBP	16,634	3,478,518	0.20
Toyota Motor	JP	JPY	166,900	3,406,622	0.20
Alibaba Group Holding (CN)	HK	HKD	151,024	3,213,059	0.19
LVMH Moet Hennessy Louis Vuitton	FR	EUR	4,494	3,171,914	0.18
Burlington Stores	US	USD	11,350	3,115,575	0.18
NVR	US	USD	426	3,067,055	0.18
Electronic Arts	US	USD	15,146	3,032,142	0.17
Hermes International	FR	EUR	1,212	3,003,089	0.17
Take-Two Interactive Software	US	USD	9,913	2,516,812	0.14
Sony Group	JP	JPY	89,100	2,482,155	0.14
TIJX	US	USD	17,061	2,388,881	0.14
Booking Holdings	US	USD	463	2,352,397	0.14
Aritzia	CA	CAD	32,354	2,249,559	0.13
ZOZO	JP	JPY	242,900	2,099,028	0.12
Wesfarmers	AU	AUD	32,182	1,762,248	0.10
Compass Group	GB	GBP	52,685	1,743,579	0.10
Bayerische Motoren Werke	DE	EUR	18,086	1,683,266	0.10
Bridgestone	JP	JPY	37,700	1,648,778	0.09
eBay	US	USD	17,798	1,443,774	0.08
Flutter Entertainment	US	USD	6,257	1,442,739	0.08
Floor & Decor Holdings (A)	US	USD	22,063	1,396,588	0.08
Chipotle Mexican Grill	US	USD	42,560	1,343,194	0.08
PRADA	IT	HKD	222,500	1,312,170	0.08
PDD Holdings ADR	IE	USD	9,432	1,277,632	0.07
NetEase	CN	HKD	45,283	1,270,279	0.07
Vipshop Holdings ADR	CN	USD	68,479	1,204,546	0.07
Ferrari (IT)	IT	EUR	2,452	979,481	0.06
Trainline	GB	GBP	290,770	960,378	0.06
NIKE (B)	US	USD	10,385	670,380	0.04
WPP (GB)	GB	GBP	154,879	584,538	0.03
Ubisoft Entertainment	FR	EUR	35,829	319,991	0.02
Mobileye Global (A)	IL	USD	23,399	305,237	0.02
				133,605,630	7.69

Consumer Staples

L'Oreal	FR	EUR	26,504	11,082,329	0.64
Coca-Cola	US	USD	103,832	7,152,467	0.41
Anheuser-Busch InBev	BE	EUR	61,935	3,777,643	0.22
Reckitt Benckiser Group	GB	GBP	32,177	2,456,698	0.14
Alimentation Couche-Tard	CA	CAD	46,392	2,341,028	0.13
Loblaws	CA	CAD	57,295	2,265,479	0.13
Tesco	GB	GBP	372,962	2,249,248	0.13
Darling Ingredients	US	USD	69,665	2,217,092	0.13
Heineken (BR)	NL	EUR	28,469	2,200,571	0.13
Target	US	USD	23,736	2,197,242	0.13
Koninklijke Ahold Delhaize	NL	EUR	52,576	2,152,620	0.12
Diageo	GB	GBP	93,037	2,137,350	0.12
Ajinomoto	JP	JPY	71,600	2,031,218	0.12
Bunge Global	US	USD	19,033	1,799,749	0.10
Associated British Foods	GB	GBP	59,657	1,797,322	0.10
George Weston	CA	CAD	29,224	1,769,471	0.10
Church & Dwight	US	USD	19,730	1,715,524	0.10
Pernod Ricard	FR	EUR	16,829	1,648,549	0.09
Dollar Tree	US	USD	16,665	1,646,835	0.09
Dollar General	US	USD	16,681	1,627,398	0.09
Ocado Group	GB	GBP	49,146	141,356	0.01
				56,407,189	3.25

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Healthcare					
Boston Scientific	US	USD	137,681	13,880,996	0.80
EssilorLuxottica	FR	EUR	23,763	8,693,489	0.50
Stryker	US	USD	19,884	7,120,812	0.41
Danaher	US	USD	27,440	5,901,341	0.34
Demant	DK	DKK	134,516	4,473,996	0.26
ConvaTec Group	GB	GBP	1,367,603	4,384,172	0.25
ResMed	US	USD	15,706	3,866,974	0.22
Mettler-Toledo International	US	USD	2,630	3,724,821	0.21
Galderma Group	CH	CHF	17,469	3,227,705	0.19
AstraZeneca (GB)	GB	GBP	16,432	2,689,878	0.15
Medpace Holdings	US	USD	4,581	2,665,821	0.15
Roche Holding	CH	CHF	7,300	2,351,628	0.14
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	72,500	2,186,018	0.13
Thermo Fisher Scientific	US	USD	3,825	2,153,546	0.12
AbbVie	US	USD	9,820	2,134,498	0.12
Dexcom	US	USD	30,545	1,803,964	0.10
UnitedHealth Group	US	USD	4,837	1,647,063	0.09
Abbott Laboratories	US	USD	12,667	1,564,597	0.09
Gilead Sciences	US	USD	13,171	1,558,704	0.09
UCB	BE	EUR	5,978	1,533,504	0.09
McKesson	US	USD	1,838	1,489,268	0.09
Alnylam Pharmaceuticals	US	USD	3,265	1,466,057	0.08
Intuitive Surgical	US	USD	2,421	1,288,259	0.07
Regeneron Pharmaceuticals	US	USD	1,728	1,125,536	0.06
Chugai Pharmaceutical	JP	JPY	21,885	1,000,651	0.06
Smith & Nephew	GB	GBP	52,175	962,331	0.06
Fresenius	DE	EUR	13,933	803,561	0.05
HCA Healthcare	US	USD	1,731	790,263	0.05
IQVIA Holdings	US	USD	3,443	740,045	0.04
Novartis	CH	CHF	5,809	717,446	0.04
Lonza Group	CH	CHF	1,017	701,030	0.04
Veeva Systems (A)	US	USD	2,232	647,088	0.04
Eli Lilly	US	USD	657	563,797	0.03
Cochlear	AU	AUD	2,808	526,192	0.03
Cigna Group	US	USD	2,163	525,208	0.03
Bristol-Myers Squibb	US	USD	9,739	446,912	0.03
Teva Pharmaceutical Industries ADR	IL	USD	17,596	352,179	0.02
BioMerieux	FR	EUR	1,878	241,604	0.01
Penumbra	US	USD	850	192,914	0.01
Globus Medical (A)	US	USD	1,993	121,293	0.01
				92,264,961	5.31

Financials

JPMorgan Chase	US	USD	92,838	28,720,494	1.65
Visa (A)	US	USD	70,146	23,837,319	1.37
DBS Group Holdings	SG	SGD	375,601	15,542,563	0.90
Allianz	DE	EUR	35,314	14,177,509	0.82
HSBC Holdings (UK)	GB	GBP	928,211	12,957,619	0.75
Morgan Stanley	US	USD	74,769	12,224,751	0.70
Interactive Brokers Group (A)	US	USD	166,471	11,614,692	0.67
Berkshire Hathaway (B)	US	USD	23,751	11,327,032	0.65
United Overseas Bank (L)	SG	SGD	330,655	8,792,090	0.51
Mastercard (A)	US	USD	14,736	8,124,978	0.47
PNC Financial Services Group	US	USD	42,633	7,751,891	0.45
Ares Management (A)	US	USD	52,486	7,710,764	0.44
AIA Group	HK	HKD	743,600	7,229,551	0.42
Aviva	GB	GBP	816,173	7,163,585	0.41
Prudential (UK)	HK	GBP	496,587	6,877,485	0.40
Wells Fargo	US	USD	73,548	6,353,831	0.37
Nasdaq	US	USD	62,026	5,316,835	0.31
Mizuho Financial Group	JP	JPY	131,583	4,402,454	0.25
Mitsubishi UFJ Financial Group	JP	JPY	291,061	4,390,596	0.25
Arch Capital Group	BM	USD	46,466	4,014,180	0.23
Adyen	NL	EUR	2,238	3,841,856	0.22
Fiserv	US	USD	56,798	3,793,509	0.22
iA Financial	CA	CAD	30,899	3,631,382	0.21
Intercontinental Exchange	US	USD	23,856	3,481,365	0.20
Investor (B)	SE	SEK	103,484	3,415,988	0.20
AXA	FR	EUR	73,520	3,363,405	0.19
Arthur J Gallagher	US	USD	13,574	3,329,796	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	5,280	3,265,280	0.19
Willis Towers Watson	GB	USD	10,174	3,199,723	0.18
S&P Global	US	USD	6,343	3,103,160	0.18
Zurich Insurance Group	CH	CHF	4,057	2,821,771	0.16
Brookfield	CA	CAD	59,224	2,695,764	0.16
RenaissanceRe Holdings	BM	USD	10,553	2,684,789	0.15
First Horizon	US	USD	125,965	2,652,826	0.15
Robinhood Markets (A)	US	USD	17,934	2,619,566	0.15
HDFC Bank	IN	INR	229,264	2,547,052	0.15
HDFC Bank ADR	IN	USD	68,084	2,447,291	0.14
Corpay	US	USD	9,085	2,316,675	0.13
Wintrust Financial	US	USD	17,773	2,270,714	0.13
UBS Group	CH	CHF	55,028	2,104,038	0.12
Raymond James Financial	US	USD	12,287	1,939,651	0.11
VZ Holding	CH	CHF	9,665	1,887,977	0.11
ICICI Bank	IN	INR	124,595	1,885,223	0.11
3i Group	GB	GBP	32,420	1,872,631	0.11
Hannover Rueck	DE	EUR	6,533	1,863,485	0.11
Kotak Mahindra Bank	IN	INR	77,960	1,845,239	0.11
SCOR	FR	EUR	60,574	1,835,442	0.11
Fidelity National Information Services	US	USD	25,527	1,584,967	0.09
Hamilton Lane (A)	US	USD	12,471	1,430,692	0.08
Apollo Global Management	US	USD	11,112	1,376,544	0.08
Brown & Brown	US	USD	15,664	1,248,436	0.07
SBI Holdings	JP	JPY	27,721	1,238,964	0.07
Bank of Chengdu (A)	CN	CNY	518,038	1,222,273	0.07
FinecoBank Banca Finco	IT	EUR	50,417	1,151,567	0.07
Bank Central Asia	ID	IDR	2,219,274	1,135,518	0.07
Abu Dhabi Commercial Bank	AE	AED	284,405	1,116,575	0.06
OTP Bank	HU	HUF	10,860	1,035,881	0.06

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KBC Group	BE	EUR	8,070	969,994	0.06
Intesa Sanpaolo	IT	EUR	149,741	962,701	0.06
Wise (A)	GB	GBP	74,213	941,600	0.05
Macquarie Group	AU	AUD	6,618	941,526	0.05
Abu Dhabi Islamic Bank	AE	AED	162,302	933,259	0.05
Royal Bank of Canada (CA)	CA	CAD	5,722	837,356	0.05
China International Capital (H)	CN	HKD	306,650	833,474	0.05
China Construction Bank (H)	CN	HKD	832,619	824,290	0.05
Bank of Ningbo (A)	CN	CNY	202,704	806,332	0.05
Ryan Specialty Holdings	US	USD	14,637	788,202	0.05
Sprott Physical Uranium Trust	CA	CAD	39,116	758,415	0.04
FNB	US	USD	48,651	754,580	0.04
Moody's	US	USD	1,540	741,803	0.04
Hong Leong Bank	MY	MYR	144,815	710,551	0.04
Hartford Insurance Group	US	USD	5,698	705,418	0.04
Zions Bancorp	US	USD	12,115	624,874	0.04
Concordia Financial Group	JP	JPY	83,121	603,438	0.03
Eurobank Ergasias Services and Holdings	GR	EUR	157,292	591,406	0.03
Hong Kong Exchanges & Clearing	HK	HKD	10,354	563,572	0.03
Swissquote Group Holdings	CH	CHF	833	528,403	0.03
MSCI	US	USD	891	525,448	0.03
American Express	US	USD	1,304	468,868	0.03
Worldline (FR)	FR	EUR	152,760	414,087	0.02
Bank of the Philippine Islands	PH	PHP	185,081	331,478	0.02
TPG	US	USD	3,254	178,443	0.01
Banca Monte dei Paschi di Siena	IT	EUR	19,041	166,503	0.01
Banco BPM	IT	EUR	11,432	166,150	0.01
Sony Financial Group	JP	JPY	89,100	89,737	0.01
				311,549,142	17.94

Real Estate

CBRE Group (A)	US	USD	38,891	5,898,987	0.34
KE Holdings	CN	HKD	542,348	3,067,693	0.18
Crown Castle REIT	US	USD	23,314	2,110,888	0.12
Equinix REIT	US	USD	1,688	1,410,703	0.08
KE Holdings ADR	CN	USD	16,688	283,441	0.02
				12,771,712	0.74

Government

US Treasury Bill 3.666% 30/12/2025	US	USD	5,550,400	5,516,698	0.32
				5,516,698	0.32

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	464	9,835,065	0.57
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	74	1,276,914	0.07
				11,111,979	0.64

Communication Services

Netflix	US	USD	6,242	7,020,770	0.40
Universal Music Group	NL	EUR	51,622	1,385,021	0.08
Warner Music Group (A)	US	USD	32,587	1,034,974	0.06
SK Telecom	KR	KRW	26,927	984,776	0.06
SoftBank Group	JP	JPY	1,894	330,560	0.02
				10,756,101	0.62

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	42,676	2,496,527	0.14
				2,496,527	0.14

Utilities

Greenergy Renovables	ES	EUR	37,550	3,238,483	0.19
Solaria Energia y Medio Ambiente	ES	EUR	147,005	2,541,600	0.15
				5,780,083	0.33

Materials

Suzano	BR	BRL	115,368	1,041,787	0.06
				1,041,787	0.06

Consumer Discretionary

Trip.com Group	CN	HKD	58,420	4,103,377	0.24
Amadeus IT Group	ES	EUR	45,400	3,471,622	0.20
Industria de Diseno Textil	ES	EUR	47,433	2,619,662	0.15
HBX Group International	ES	EUR	175,050	1,426,955	0.08
Gousto*	GB	GBP	4,331	206,537	0.01
Gousto (M)*	GB	GBP	1,281	61,112	0.00
				11,889,265	0.68

Healthcare

Illumina RTS 31/12/2049*	US	USD	12,633	0	0.00
				0	0.00

Financials

Cboe Global Markets	US	USD	10,296	2,542,288	0.15
Bank of Ireland Group	IE	EUR	107,771	1,762,627	0.10
The Saudi National Bank	SA	SAR	99,026	1,053,026	0.06
Banco Bilbao Vizcaya Argentaria	ES	EUR	42,122	846,754	0.05
Riyad Bank	SA	SAR	91,614	663,963	0.04
				6,868,658	0.40

Government

US Treasury Bill 3.688% 11/12/2025	US	USD	5,541,200	5,518,583	0.32
US Treasury Bill 3.802% 02/01/2026	US	USD	5,550,100	5,514,577	0.32

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Bill 3.723% 18/12/2025	US	USD	5,512,900	5,486,231	0.32
				16,519,391	0.95

Fractions

				6	0.00

Total Investments (Cost USD 1,356,819,332)

				1,734,871,628	99.92

Contracts For Difference

Trainline (UBS)	GBP	9,688	(374)	(0.00)
			(374)	(0.00)

Futures

S&P 500 E-Mini Index Future 19/12/2025	USD	480,632	(4,438)	(0.00)
			(4,438)	(0.00)

Other Assets and Liabilities

			1,437,974	0.08

Net Assets

			1,736,304,790	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.18
France	FR	6.24
UK	GB	5.25
Taiwan Area	TW	4.73
Germany	DE	4.43
Japan	JP	2.99
Canada	CA	2.56
China	CN	2.32
Italy	IT	1.84
Netherlands	NL	1.74
Switzerland	CH	1.63
Singapore	SG	1.54
Ireland	IE	1.51
Hong Kong SAR China	HK	1.10
Denmark	DK	1.05
Sweden	SE	0.99
Spain	ES	0.87
Korea	KR	0.82
Australia	AU	0.64
India	IN	0.50
United Arab Emirates	AE	0.43
Bermuda	BM	0.39
Belgium	BE	0.36
Israel	IL	0.28
Finland	FI	0.27
Vietnam	VN	0.22
Indonesia	ID	0.16
Peru	PE	0.15
Kazakhstan	KZ	0.14
Norway	NO	0.10
Saudi Arabia	SA	0.10
Brazil	BR	0.06
Hungary	HU	0.06
Chile	CL	0.05
Mexico	MX	0.04
Malaysia	MY	0.04
Austria	AT	0.04
Mauritius	MU	0.04
Greece	GR	0.03
Philippines	PH	0.02
Cash and other net assets		0.08

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	3,625,688	4,710,237	0.58
China Merchants Energy Shipping (A)	CN	CNY	3,248,600	4,220,351	0.52
China Oilfield Services (H)	CN	HKD	1,812,000	1,766,343	0.22
				10,696,931	1.32

Utilities					
China Longyuan Power Group Corp (H)	CN	HKD	4,006,000	3,708,261	0.46
				3,708,261	0.46

Materials					
Zijin Mining Group (H)	CN	HKD	2,752,000	11,364,865	1.40
Anhui Conch Cement (H)	CN	HKD	2,861,000	8,524,977	1.05
Baoshan Iron & Steel (A)	CN	CNY	3,601,192	3,730,733	0.46
Lee & Man Paper Manufacturing	HK	HKD	9,585,000	3,385,743	0.42
Nan Ya Plastics	TW	TWD	1,745,000	2,346,029	0.29
Anhui Conch Cement (A)	CN	CNY	393,488	1,282,489	0.16
				30,634,836	3.77

Industrials					
Contemporary Amperex Technology (A)	CN	CNY	315,673	17,239,171	2.12
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,337,400	11,884,812	1.46
Full Truck Alliance ADR	CN	USD	753,008	9,755,219	1.20
China Railway Group (H)	CN	HKD	12,271,000	6,221,272	0.76
CK Hutchison Holdings	HK	HKD	836,500	5,518,397	0.68
Weichai Power (A)	CN	CNY	2,068,700	4,347,674	0.53
China Everbright Environment Group	HK	HKD	6,826,000	4,221,459	0.52
Weichai Power (H)	CN	HKD	1,866,000	3,853,694	0.47
Henan Pinggao Electric (A)	CN	CNY	1,322,500	3,280,245	0.40
Spring Airlines (A)	CN	CNY	433,449	3,263,987	0.40
Dongfang Electric (H)	CN	HKD	1,103,400	2,690,791	0.33
				72,276,721	8.89

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,670,041	80,469,810	9.89
Tencent Holdings	CN	HKD	960,200	77,832,430	9.57
MediaTek	TW	TWD	624,000	26,433,559	3.25
Asustek Computer	TW	TWD	733,000	16,552,926	2.04
Yageo	TW	TWD	1,348,000	10,833,159	1.33
Lenovo Group	CN	HKD	6,876,000	10,015,266	1.23
Luxshare Precision Industry (A)	CN	CNY	1,019,968	9,012,361	1.11
Gold Circuit Electronics	TW	TWD	588,000	8,803,112	1.08
Xiaomi (B)	CN	HKD	1,274,200	7,041,672	0.87
Lotes	TW	TWD	145,000	6,450,330	0.79
Unimicron Technology	TW	TWD	1,227,000	6,446,078	0.79
Baidu (A)	CN	HKD	369,150	5,608,169	0.69
ASMedia Technology	TW	TWD	99,000	4,614,397	0.57
ASMPT	SG	HKD	433,900	4,562,842	0.56
Xinyi Solar Holdings	CN	HKD	7,375,224	3,394,746	0.42
Accton Technology	TW	TWD	83,000	2,887,474	0.35
				280,958,331	34.54

Consumer Discretionary					
Alibaba Group Holding (CN)	HK	HKD	3,550,600	75,539,586	9.29
PDD Holdings ADR	IE	USD	129,564	17,550,739	2.16
Shenzhen International Group Holdings	CN	HKD	1,635,200	14,097,614	1.73
New Oriental Education & Technology Group	CN	HKD	2,337,710	13,874,798	1.71
Meltuan (B)	CN	HKD	913,700	11,998,255	1.48
NetEase	CN	HKD	317,625	8,910,023	1.10
Minth Group	TW	HKD	1,726,000	7,652,529	0.94
Zhongsheng Group Holdings	CN	HKD	4,406,500	6,952,898	0.85
Haier Smart Home (H)	CN	HKD	1,378,200	4,477,740	0.55
Haier Smart Home (A)	CN	CNY	1,113,643	4,194,612	0.52
ANTA Sports Products	CN	HKD	364,400	3,799,362	0.47
Yadea Group Holdings	CN	HKD	1,868,000	2,919,621	0.36
Chow Sang Sang Holdings International	HK	HKD	688,000	1,230,624	0.15
Aux Electric	HK	HKD	471,200	955,168	0.12
				174,153,569	21.41

Consumer Staples					
China Mengniu Dairy	CN	HKD	5,836,000	10,611,378	1.30
China Resources Beer Holdings	HK	HKD	2,882,000	9,849,164	1.21
Tsingtao Brewery (H)	CN	HKD	724,000	4,891,312	0.60
Yifeng Pharmacy Chain (A)	CN	CNY	1,118,800	3,839,664	0.47
Uni-President Enterprises	TW	TWD	1,258,000	3,212,945	0.39
China Resources Beverage Holdings	CN	HKD	540,200	730,655	0.09
				33,135,118	4.07

Healthcare					
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	233,200	7,042,214	0.87
Innovent Biologics	CN	HKD	472,500	5,292,263	0.65
Sinopharm Group (H)	CN	HKD	1,831,600	4,562,419	0.56
HUTCHMED (CN)	HK	HKD	1,172,500	3,504,683	0.43
Hygeia Healthcare Holdings	CN	HKD	1,778,600	2,987,152	0.37
Cutia Therapeutics (H)	CN	HKD	2,010,529	1,959,186	0.24
				25,347,917	3.12

Financials					
China Construction Bank (H)	CN	HKD	31,118,000	30,806,724	3.79
Industrial & Commercial Bank of China (H)	CN	HKD	23,829,000	18,450,273	2.27

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ping An Insurance Group Co of China (H)	CN	HKD	2,241,000	16,176,565	1.99
China Merchants Bank (H)	CN	HKD	2,241,000	14,029,883	1.72
Hong Kong Exchanges & Clearing	HK	HKD	233,400	12,704,078	1.56
AIA Group	HK	HKD	959,000	9,323,748	1.15
Chailease Holding	TW	TWD	2,029,800	6,780,006	0.83
CTBC Financial Holding	TW	TWD	4,374,000	5,936,000	0.73
Fubon Financial Holding	TW	TWD	996,248	2,946,285	0.36
				117,153,562	14.40

Real Estate					
China Overseas Land & Investment	HK	HKD	6,719,500	11,264,845	1.38
KE Holdings	CN	HKD	925,017	5,232,187	0.64
Poly Property Services (H)	CN	HKD	644,600	2,779,949	0.34
				19,276,981	2.37

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	111	2,351,610	0.29
				2,351,610	0.29

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
DiDi Global ADR	CN	USD	384,700	2,496,703	0.31
				2,496,703	0.31

Information Technology					
Bytedance*	CN	USD	48,132	13,734,466	1.69
				13,734,466	1.69

Consumer Discretionary					
Trip.com Group	CN	HKD	341,214	23,966,551	2.95
				23,966,551	2.95

Healthcare					
China Animal Healthcare*	BM	HKD	1,765,000	2	0.00
				2	0.00

Equity Linked Notes					
Hsbc (Midea Group (A)) ELN 12/10/2026	CN	USD	379,461	4,073,323	0.50
JPLS (China Merchants Energy (A)) ELN 20/10/2026	CN	USD	521,600	677,622	0.08
				4,750,945	0.58

Total Investments (Cost USD 604,602,145)					
				814,642,504	100.15

Other Assets and Liabilities				(1,236,551)	(0.15)

Net Assets				813,405,953	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	56.59
Taiwan Area	TW	23.65
Hong Kong SAR China	HK	16.90
Ireland	IE	2.45
Singapore	SG	0.56
Bermuda	BM	0.00
Cash and other net liabilities		(0.15)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia	PT	EUR	540,863	9,408,312	3.39
				9,408,312	3.39
Utilities					
EDP	PT	EUR	2,272,810	9,795,811	3.53
EDP Renovaveis	ES	EUR	439,518	5,573,088	2.01
				15,368,899	5.54
Industrials					
CTT-Correios de Portugal	PT	EUR	392,277	2,961,691	1.07
				2,961,691	1.07
Consumer Staples					
Jeronimo Martins	PT	EUR	302,679	6,761,849	2.44
				6,761,849	2.44
Financials					
Banco Comercial Portugal	PT	EUR	13,627,695	10,427,912	3.76
NU Holdings (A) (KY)	BR	USD	348,170	4,819,423	1.74
				15,247,335	5.49
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,475	0.00
				4,475	0.00
Communication Services					
Zegona Communications	GB	GBP	289,985	4,061,003	1.46
				4,061,003	1.46

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	1,161,044	20,393,738	7.35
Redeia	ES	EUR	349,934	5,462,470	1.97
ACCIONA Energias Renovables	ES	EUR	139,101	3,318,950	1.20
				29,175,158	10.51
Materials					
Acerinox	ES	EUR	477,214	5,335,253	1.92
				5,335,253	1.92
Industrials					
Fluidra	ES	EUR	355,108	8,920,313	3.21
Aena SME	ES	EUR	297,295	7,001,297	2.52
Ferrovial	NL	EUR	99,056	5,269,779	1.90
				21,191,389	7.63
Information Technology					
Indra Sistemas	ES	EUR	145,568	6,981,441	2.52
				6,981,441	2.52
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	391,961	18,774,932	6.76
Amadeus IT Group	ES	EUR	180,084	11,943,171	4.30
Neinor Homes	ES	EUR	280,927	4,848,800	1.75
Cirsa Enterprises	ES	EUR	330,445	4,632,839	1.67
HBX Group International	ES	EUR	539,311	3,812,929	1.37
CIE Automotive	ES	EUR	94,966	2,763,511	1.00
				46,776,182	16.85
Consumer Staples					
Puig Brands (B)	ES	EUR	312,273	4,649,745	1.68
Distribuidora Internacional de Alimentacion	ES	EUR	79,462	2,272,613	0.82
				6,922,358	2.49
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	189,370	11,570,507	4.17
Grifols	ES	EUR	489,655	5,501,274	1.98
Almirall	ES	EUR	253,386	3,162,257	1.14
Clinica Baviera	ES	EUR	41,186	1,733,931	0.62
				21,967,969	7.91
Financials					
Banco Santander (ES)	ES	EUR	2,452,174	21,642,888	7.80
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,036,022	18,063,044	6.51
Banco de Sabadell	ES	EUR	3,507,526	11,374,907	4.10
Bankinter	ES	EUR	557,735	7,289,596	2.63
CaixaBank	ES	EUR	630,092	5,772,903	2.08
				64,143,338	23.11
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	561,912	7,591,431	2.74
				7,591,431	2.74

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	352,434	9,526,291	3.43
				9,526,291	3.43
Fractions					
					(1) (0.00)
Total Investments (Cost EUR 214,058,694)				273,424,373	98.51
Other Assets and Liabilities				4,133,054	1.49
Net Assets				277,557,427	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	79.23
Portugal	PT	14.18
Netherlands	NL	1.90
Brazil	BR	1.74
UK	GB	1.46
Ireland	IE	0.00
Cash and other net assets		1.49

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	3,222,912	53,876,084	1.97
				53,876,084	1.97
Materials					
Tata Steel	IN	INR	21,043,268	43,289,715	1.58
UltraTech Cement	IN	INR	321,294	43,179,946	1.58
Hindalco Industries	IN	INR	3,581,298	34,117,650	1.25
Dalmia Bharat	IN	INR	1,148,376	27,073,025	0.99
APL Apollo Tubes	IN	INR	1,045,493	21,077,234	0.77
SRF	IN	INR	419,042	13,824,251	0.50
				182,561,821	6.66
Industrials					
Havells (IN)	IN	INR	2,958,185	49,770,785	1.82
Blue Star	IN	INR	2,252,117	49,013,158	1.79
Thermax	IN	INR	800,474	28,992,556	1.06
KEL Industries	IN	INR	638,850	28,987,534	1.06
Polycab (IN)	IN	INR	223,827	19,405,229	0.71
Craftsman Automation	IN	INR	222,882	16,759,104	0.61
KEC International	IN	INR	892,697	8,209,725	0.30
				201,158,091	7.34
Information Technology					
Infosys ADR	IN	USD	5,584,368	91,779,088	3.35
HCL Technologies	IN	INR	5,239,317	90,808,944	3.31
Cognizant Technology Solutions (A)	US	USD	707,065	51,043,022	1.86
Infosys	IN	INR	2,488,420	41,282,064	1.51
Coforge	IN	INR	1,899,519	37,942,490	1.38
Hexaware Technologies	IN	INR	2,026,638	15,669,855	0.57
				328,525,463	11.99
Consumer Discretionary					
Maruti Suzuki (IN)	IN	INR	574,039	104,497,774	3.81
Eicher Motors	IN	INR	772,403	60,897,412	2.22
KPR Mill	IN	INR	3,376,666	40,638,185	1.48
Swiggy	IN	INR	7,863,362	36,248,842	1.32
Sapphire Foods (IN)	IN	INR	10,763,478	34,647,292	1.26
UNO Minda	IN	INR	2,409,386	33,519,598	1.22
Campus Activewear	IN	INR	8,608,147	27,099,599	0.99
Pricol	IN	INR	3,650,910	21,755,163	0.79
MakeMyTrip	IN	USD	264,825	21,387,267	0.78
LG Electronics India	IN	INR	906,282	16,959,305	0.62
Devyani International	IN	INR	7,632,068	13,896,877	0.51
Vishal Mega Mart	IN	INR	8,426,799	13,713,858	0.50
Gokaldas Exports	IN	INR	1,367,966	12,893,188	0.47
Lenskart Solutions*	IN	INR	1,058,718	4,794,397	0.17
				442,948,757	16.16
Consumer Staples					
Godrej Consumer Products	IN	INR	4,412,709	55,552,966	2.03
Marico	IN	INR	4,063,931	32,934,482	1.20
Medplus Health Services	IN	INR	1,505,069	12,912,882	0.47
				101,400,330	3.70
Healthcare					
Fortis Healthcare	IN	INR	10,561,074	121,570,727	4.44
Apollo Hospitals Enterprise	IN	INR	850,479	73,555,559	2.68
Sun Pharmaceutical Industries	IN	INR	2,452,288	46,714,207	1.70
Dr Reddys Laboratories	IN	INR	2,562,288	34,513,439	1.26
Indegene	IN	INR	4,206,620	25,526,391	0.93
Inventurus Knowledge Solutions	IN	INR	1,117,260	20,698,865	0.76
Rubicon Research	IN	INR	2,350,854	16,346,144	0.60
Laurus Labs	IN	INR	1,454,568	15,612,967	0.57
SAI Life Sciences	IN	INR	1,352,860	13,978,919	0.51
				368,517,218	13.45
Financials					
ICICI Bank	IN	INR	17,078,998	258,419,792	9.43
HDFC Bank ADR	IN	USD	3,874,114	139,255,028	5.08
HDFC Bank	IN	INR	11,525,439	128,044,338	4.67
Axis Bank	IN	INR	7,701,756	106,803,989	3.90
Kotak Mahindra Bank	IN	INR	3,068,233	72,622,163	2.65
Five-Star Business Finance	IN	INR	7,684,836	56,436,133	2.06
ICICI Lombard General Insurance	IN	INR	2,350,720	52,745,934	1.92
HDFC Life Insurance	IN	INR	5,373,543	44,231,131	1.61
Home First Finance (IN)	IN	INR	1,614,551	21,712,802	0.79
Go Digit General Insurance	IN	INR	4,965,121	20,034,264	0.73
				900,305,574	32.85
Real Estate					
Embassy Office Parks REIT	IN	INR	6,092,843	29,426,267	1.07
Brigade Enterprises	IN	INR	2,368,216	27,649,378	1.01
				57,075,645	2.08
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,947	41,278,135	1.51
				41,278,135	1.51

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Bharti Airtel	IN	INR	3,752,134	86,822,081	3.17
				86,822,081	3.17

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				0	0.00
Financials					
National Securities Depository	IN	INR	751,023	9,787,320	0.36
				9,787,320	0.36

Fractions				2	0.00
Total Investments (Cost USD 2,300,449,316)				2,774,236,521	101.24

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.12372573 18/11/2025	55,350	50	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	47,684	14	0.00
Bought USD Sold CNY at 0.14105366 18/11/2025	576	2	0.00
Bought CNY Sold USD at 7.11392442 18/11/2025	689	0	0.00
		66	0.00

Other Assets and Liabilities	(33,965,681)	(1.24)
Net Assets	2,740,270,906	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	97.87
USA	US	1.86
Ireland	IE	1.51
Cash and other net liabilities		(1.24)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adara Andalan (ID)	ID	IDR	11,078,951	5,692,083	3.20
United Tractors	ID	IDR	3,106,855	5,020,556	2.82
AKR Corporindo	ID	IDR	32,901,400	2,413,612	1.35
Indo Tambangraya Megah	ID	IDR	1,427,700	2,015,969	1.13
				15,142,220	8.50

Utilities					
Cikarang Litrindo	ID	IDR	52,662,600	2,231,212	1.25
				2,231,212	1.25

Materials					
Indocement Tungal Prakarsa	ID	IDR	14,711,300	5,520,698	3.10
Semen Indonesia Persero	ID	IDR	21,691,061	3,593,622	2.02
Aneka Tambang	ID	IDR	7,879,900	1,464,354	0.82
Trimegah Bangun Persada	ID	IDR	18,162,600	1,364,055	0.77
				11,942,709	6.70

Industrials					
Astra International	ID	IDR	22,223,310	8,210,459	4.61
Surya Pertiwi	ID	IDR	62,433,400	2,420,060	1.36
Arwana Citramulia	ID	IDR	61,155,000	2,020,815	1.13
Jardine Cycle & Carriage	SG	SGD	76,200	1,901,544	1.07
Jasa Marga Persero	ID	IDR	4,365,800	936,659	0.53
				15,489,537	8.70

Information Technology					
Metrodata Electronic	ID	IDR	39,652,100	1,453,094	0.82
				1,453,094	0.82

Consumer Discretionary					
Selamat Sempurna	ID	IDR	30,004,900	3,463,271	1.94
Dharma Polimetal	ID	IDR	36,835,700	2,324,383	1.30
Map Aktif Adiperkasa	ID	IDR	43,948,100	1,846,830	1.04
GoTo Gojek Tokopedia	ID	IDR	433,346,900	1,557,865	0.87
Mitra Adiperkasa	ID	IDR	12,364,300	958,111	0.54
Solusi Sinergi Digital	ID	IDR	1,681,000	309,572	0.17
				10,460,032	5.87

Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	14,989,000	7,831,971	4.40
Mayora Indah	ID	IDR	45,856,500	5,862,395	3.29
Indofood Sukses Makmur	ID	IDR	11,630,700	5,174,691	2.90
Japfa Comfeed (ID)	ID	IDR	33,986,900	5,121,511	2.88
Unilever (Indonesia)	ID	IDR	17,802,700	2,759,125	1.55
Bumitama Agri	ID	SGD	2,277,100	2,503,157	1.41
Ultrajaya Milk Industry & Trading	ID	IDR	9,975,500	899,777	0.51
				30,152,627	16.93

Healthcare					
Medela Potentia	ID	IDR	140,069,100	1,986,570	1.12
Tempo Scan Pacific	ID	IDR	7,705,500	1,320,000	0.74
				3,306,570	1.86

Financials					
Bank Central Asia	ID	IDR	33,674,800	17,230,088	9.67
Bank Mandiri Persero	ID	IDR	59,923,572	16,961,722	9.52
Bank Negara Indonesia Persero (L)	ID	IDR	48,615,982	12,772,211	7.17
Bank Rakyat Indonesia Persero	ID	IDR	43,925,002	10,495,909	5.89
Bank BTPN Syariah	ID	IDR	27,947,400	2,299,501	1.29
BFI Finance (Indonesia)	ID	IDR	37,299,600	1,803,810	1.01
Bank CIMB Niaga	ID	IDR	8,495,000	890,968	0.50
				62,454,209	35.06

Real Estate					
Pakuwon Jati	ID	IDR	162,466,800	3,590,239	2.02
Ciputra Development	ID	IDR	62,668,400	3,328,752	1.87
				6,918,991	3.88

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	25,439	0.01
				25,439	0.01

Communication Services					
Telkom Indonesia Persero	ID	IDR	58,420,500	11,297,836	6.34
Indosat	ID	IDR	38,958,800	4,408,762	2.47
XLSMART Telecom Sejahtera	ID	IDR	7,529,400	1,181,001	0.66
Nusantara Sejahtera Raya	ID	IDR	104,425,400	747,684	0.42
				17,635,283	9.90

Unlisted

Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	42,092,100	0	0.00
				0	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
Total Investments (Cost USD 191,279,298)	177,211,923	99.48

Other Assets and Liabilities	920,807	0.52
Net Assets	178,132,730	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	98.40
Singapore	SG	1.07
Ireland	IE	0.01
Cash and other net assets		0.52

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
d'Amico International Shipping	LU	EUR	136,292	611,951	0.15
				611,951	0.15
Utilities					
A2A	IT	EUR	7,512,880	18,977,535	4.72
Enel	IT	EUR	1,885,193	16,536,913	4.11
ERG	IT	EUR	266,933	5,968,622	1.49
Iniziativa Bresciane - Inbre	IT	EUR	74,463	863,771	0.21
				42,346,841	10.54
Industrials					
Leonardo	IT	EUR	283,494	14,424,175	3.59
Iveco Group	IT	EUR	516,820	9,530,161	2.37
Ariston Holding	IT	EUR	2,116,499	7,619,396	1.90
Interpump Group	IT	EUR	144,210	6,446,187	1.60
Italmobiliare	IT	EUR	124,410	4,055,766	1.01
doValue	IT	EUR	1,447,840	3,917,855	0.97
Fila	IT	EUR	230,648	2,193,462	0.55
Biesse	IT	EUR	251,458	1,428,281	0.36
				49,615,283	12.35
Information Technology					
STMicroelectronics (IT)	CH	EUR	985,909	21,034,369	5.23
Technoprobe	IT	EUR	619,207	5,820,546	1.45
Datalogic	IT	EUR	847,826	3,891,521	0.97
				30,746,436	7.65
Consumer Discretionary					
De' Longhi	IT	EUR	344,143	10,881,802	2.71
Brembo	IT	EUR	1,003,093	9,373,904	2.33
Lottomatica Group	IT	EUR	416,545	8,905,732	2.22
Ferrari (IT)	IT	EUR	23,482	8,136,513	2.02
Stellantis (IT)	NL	EUR	699,732	6,142,248	1.53
Moncler	IT	EUR	115,269	5,993,988	1.49
Dexelance	IT	EUR	267,152	1,629,627	0.41
				51,063,814	12.71
Consumer Staples					
Davide Campari-Milano	IT	EUR	1,172,379	7,074,135	1.76
Intercos	IT	EUR	531,254	6,268,797	1.56
				13,342,932	3.32
Healthcare					
GVS	IT	EUR	1,697,443	7,299,005	1.82
Amplifon	IT	EUR	427,857	6,332,284	1.58
DiaSorin	IT	EUR	72,236	5,540,501	1.38
				19,171,790	4.77
Financials					
UniCredit (IT)	IT	EUR	564,138	36,121,756	8.99
Intesa Sanpaolo	IT	EUR	4,929,847	27,488,827	6.84
BPER Banca	IT	EUR	2,633,805	27,273,051	6.79
Banca Monte dei Paschi di Siena	IT	EUR	2,758,409	20,919,774	5.21
Azimut Holding	IT	EUR	439,672	14,904,881	3.71
Banca IFIS	IT	EUR	532,541	11,928,918	2.97
Nexi	IT	EUR	2,442,690	11,153,323	2.78
BFF Bank	IT	EUR	808,806	8,460,111	2.11
Multiply Group	IT	EUR	154,075	7,249,229	1.80
Banca Mediolanum	IT	EUR	388,213	6,758,788	1.68
Revo Insurance	IT	EUR	243,556	4,345,039	1.08
				176,603,697	43.94
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	238	3,546,032	0.88
				3,546,032	0.88
Communication Services					
Telecom Italia	IT	EUR	19,862,204	10,153,559	2.53
RAI Way	IT	EUR	577,481	3,430,237	0.85
				13,583,796	3.38
Fractions				(1)	(0.00)
Total Investments (Cost EUR 344,628,285)				400,632,571	99.69
Other Assets and Liabilities				1,254,927	0.31
Net Assets				401,887,498	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	91.89
Switzerland	CH	5.23
Netherlands	NL	1.53
Ireland	IE	0.88
Luxembourg	LU	0.15
Cash and other net assets		0.31

A full list of footnotes is given on page 7.

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Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	408,036	1,119,849,780	2.34
Maeda Kosen	JP	JPY	440,249	848,126,016	1.77
Kuraray	JP	JPY	289,823	484,409,450	1.01
KeePer Technical Laboratory	JP	JPY	99,832	366,598,078	0.77
Tokyo Ohka Kogyo	JP	JPY	58,139	327,024,926	0.68
FP	JP	JPY	105,540	264,339,032	0.55
Shin-Etsu Chemical	JP	JPY	44,305	206,334,734	0.43
			3,616,682,016	7.55	
Industrials					
Hitachi	JP	JPY	630,917	3,325,403,877	6.95
Kajima	JP	JPY	366,923	1,823,402,626	3.81
ITOCHU	JP	JPY	186,799	1,667,906,465	3.48
Recruit Holdings	JP	JPY	138,140	1,056,262,993	2.21
Kyushu Railway	JP	JPY	206,049	805,591,601	1.68
Fuji Electric	JP	JPY	69,264	762,583,756	1.59
Kraftia	JP	JPY	81,452	664,015,161	1.39
BayCurrent	JP	JPY	55,624	393,066,698	0.82
Yaskawa Electric	JP	JPY	90,255	381,642,498	0.80
			10,879,875,675	22.73	
Information Technology					
Fujitsu	JP	JPY	487,553	1,956,428,786	4.09
Keyence	JP	JPY	23,410	1,340,569,656	2.80
Murata Manufacturing	JP	JPY	330,259	1,111,186,752	2.32
Tokyo Electron	JP	JPY	26,699	911,088,081	1.90
Disco	JP	JPY	16,735	854,102,580	1.78
Socionext	JP	JPY	233,232	809,823,720	1.69
Simplex Holdings	JP	JPY	88,127	378,411,831	0.79
Digital Garage	JP	JPY	101,380	333,732,104	0.70
Shimadzu	JP	JPY	72,359	300,064,788	0.63
			7,995,408,298	16.70	
Consumer Discretionary					
Sony Group	JP	JPY	647,169	2,778,702,568	5.80
Toyota Motor	JP	JPY	742,648	2,336,274,674	4.88
Pan Pacific International Holdings	JP	JPY	1,076,390	986,736,331	2.06
Sumitomo Forestry	JP	JPY	581,872	932,597,046	1.95
Fast Retailing	JP	JPY	8,029	454,138,519	0.95
Isuzu Motors	JP	JPY	210,693	398,444,980	0.83
			7,886,894,118	16.47	
Consumer Staples					
Ajinomoto	JP	JPY	228,009	996,937,465	2.08
Kewpie	JP	JPY	200,245	856,375,441	1.79
Takara Holdings	JP	JPY	359,958	565,050,795	1.18
Nissui	JP	JPY	509,706	547,409,650	1.14
Morinaga Milk Industry	JP	JPY	71,779	238,831,706	0.50
			3,204,605,057	6.69	
Healthcare					
Sawai Group Holdings	JP	JPY	430,189	791,584,328	1.65
Terumo	JP	JPY	205,662	511,688,218	1.07
Chugai Pharmaceutical	JP	JPY	68,877	485,375,887	1.01
			1,788,648,433	3.74	
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,500,001	3,487,419,404	7.28
Sumitomo Mitsui Financial Group	JP	JPY	468,303	1,949,783,132	4.07
Tokio Marine Holdings	JP	JPY	292,242	1,679,929,448	3.51
Concordia Financial Group	JP	JPY	591,836	662,208,196	1.38
T&D Holdings	JP	JPY	160,970	532,949,287	1.11
Credit Saison	JP	JPY	124,694	468,276,753	0.98
Mizuho Financial Group	JP	JPY	62,105	320,253,799	0.67
			9,100,820,019	19.01	
Real Estate					
Mitsui Fudosan	JP	JPY	532,052	853,459,199	1.78
Katitas	JP	JPY	98,672	247,238,949	0.52
			1,100,698,148	2.30	
Communication Services					
KDDI	JP	JPY	418,290	1,027,921,742	2.15
Internet Initiative (JP)	JP	JPY	134,851	375,078,382	0.78
Anycolor	JP	JPY	61,428	369,471,278	0.77
			1,772,471,402	3.70	
Total Investments (Cost JPY 32,682,480,837)				47,346,103,166	98.89

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/JPY hedged)			
Bought SGD Sold JPY at 0.00853632 18/11/2025	21,437,797	219,261	0.00
Bought SGD Sold JPY at 0.00857763 18/11/2025	851,051	12,864	0.00
Bought JPY Sold SGD at 117.07285714 18/11/2025	911,253	(9,792)	(0.00)
	222,333	0.00	
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00658902 18/11/2025	1,996,518,744	28,132,408	0.06
Bought USD Sold JPY at 0.00663276 18/11/2025	71,101,595	1,480,558	0.00
Bought JPY Sold USD at 151.67988050 18/11/2025	68,257,390	(987,363)	(0.00)
	28,625,603	0.06	
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00658902 18/11/2025	74,624,158	1,051,509	0.00
Bought USD Sold JPY at 0.00658467 18/11/2025	7,578,212	101,706	0.00
Bought USD Sold JPY at 0.00663276 18/11/2025	3,000,258	62,475	0.00
Bought JPY Sold USD at 151.67990196 18/11/2025	3,139,686	(45,416)	(0.00)
Bought JPY Sold USD at 151.82800000 18/11/2025	71,797,232	(969,470)	(0.00)
	200,804	0.00	
Other Assets and Liabilities		501,023,384	1.05
Net Assets		47,876,175,290	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.89
Cash and other net assets		1.11

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	29,232	82,999,246	1.20
Modec	JP	JPY	7,953	79,426,994	1.15
				162,426,240	2.35

Utilities

Osaka Gas	JP	JPY	25,255	122,485,330	1.77
				122,485,330	1.77

Materials

Osaka Soda	JP	JPY	78,295	128,811,690	1.87
C Uyemura & Co	JP	JPY	8,315	104,238,437	1.51
Tokyo Ohka Kogyo	JP	JPY	13,893	78,145,484	1.13
Yamato Kogyo	JP	JPY	7,437	72,274,259	1.05
				383,469,870	5.55

Industrials

Marubeni	JP	JPY	48,805	184,959,846	2.68
Komatsu	JP	JPY	32,279	166,299,198	2.41
Taisei	JP	JPY	14,048	157,557,621	2.28
FANUC	JP	JPY	25,100	128,345,494	1.86
Fuji Electric	JP	JPY	10,329	113,723,377	1.65
IHI	JP	JPY	31,607	100,921,174	1.46
Toa Corp (Tokyo)	JP	JPY	41,833	98,775,504	1.43
Sankyu	JP	JPY	12,188	95,898,842	1.39
Nabtesco	JP	JPY	23,912	92,360,104	1.34
Amada	JP	JPY	40,904	75,207,661	1.09
AZ-COM MARUWA Holdings	JP	JPY	53,557	55,028,226	0.80
Nikkiso	JP	JPY	22,259	33,552,260	0.49
Timee	JP	JPY	22,363	33,247,761	0.48
Recruit Holdings	JP	JPY	4,287	32,776,847	0.47
				1,368,653,915	19.82

Information Technology

Kioxia Holdings	JP	JPY	22,982	247,248,825	3.58
Ibiden	JP	JPY	13,686	198,357,098	2.87
FUJIFILM Holdings	JP	JPY	52,008	185,756,640	2.69
Rorze	JP	JPY	43,486	93,320,148	1.35
Future Corp	JP	JPY	42,918	93,231,823	1.35
Taiyo Yuden	JP	JPY	20,090	87,993,674	1.27
Riken Keiki	JP	JPY	24,635	86,561,636	1.25
Socionext	JP	JPY	24,119	83,744,325	1.21
Citizen Watch	JP	JPY	55,571	59,437,721	0.86
Enplas	JP	JPY	5,371	43,500,822	0.63
GA Technologies	JP	JPY	21,020	41,904,864	0.61
Business Engineering	JP	JPY	5,268	33,245,077	0.48
			1,254,302,653	18.16	

Consumer Discretionary

Sony Group	JP	JPY	81,188	348,589,025	5.05
Toyota Motor	JP	JPY	96,165	302,522,207	4.38
Yonex	JP	JPY	42,608	168,912,170	2.45
Fast Retailing	JP	JPY	2,324	131,452,238	1.90
Suzuki Motor	JP	JPY	56,036	129,002,282	1.87
Saizeriya	JP	JPY	22,311	112,465,518	1.63
Sanrio	JP	JPY	15,184	108,303,083	1.57
Resorttrust	JP	JPY	52,679	95,680,981	1.39
Seiren	JP	JPY	27,682	87,412,257	1.27
PAL GROUP Holdings	JP	JPY	43,641	86,493,120	1.25
Koei Tecmo Holdings	JP	JPY	34,654	71,910,442	1.04
Doshisha	JP	JPY	23,809	69,012,034	1.00
Sumitomo Forestry	JP	JPY	42,401	67,958,969	0.98
			1,779,714,326	1,779,714,326	25.77

Consumer Staples

Ajinomoto	JP	JPY	21,485	93,939,207	1.36
Kewpie	JP	JPY	21,175	90,557,190	1.31
Kusuri no Aoki Holdings	JP	JPY	19,677	76,834,594	1.11
Nissui	JP	JPY	67,450	72,439,034	1.05
Lion	JP	JPY	44,467	67,528,341	0.98
				401,298,366	5.81

Healthcare

Daiichi Sankyo	JP	JPY	35,894	131,580,644	1.91
M3	JP	JPY	43,228	93,389,236	1.35
Kyowa Kirin	JP	JPY	30,213	72,047,528	1.04
Asahi Intecc	JP	JPY	24,480	59,824,080	0.87
GNI Group	JP	JPY	20,710	50,302,498	0.73
				407,143,986	5.90

Financials

Mizuho Financial Group	JP	JPY	59,651	307,600,098	4.45
Fukuoka Financial Group	JP	JPY	30,574	136,820,885	1.98
Concordia Financial Group	JP	JPY	120,800	135,163,841	1.96
T&D Holdings	JP	JPY	32,692	108,238,433	1.57
Premium Group	JP	JPY	18,283	36,089,657	0.52
				723,912,914	10.48

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Real Estate					
Sumitomo Realty & Development	JP	JPY	17,146	112,821,122	1.63
				112,821,122	1.63
Communication Services					
Anycolor	JP	JPY	17,766	106,858,881	1.55
				106,858,881	1.55
Fractions					1 0.00

Total Investments (Cost JPY 5,831,027,525)

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets

Forward Foreign Exchange Contracts

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567347 18/11/2025	235,023,711	1,779,534	0.03
Bought EUR Sold JPY at 0.00569506 18/11/2025	9,710,171	110,753	0.00
Bought JPY Sold EUR at 175.73379015 18/11/2025	8,293,619	(86,851)	(0.00)
		1,803,436	0.03

Other Assets and Liabilities	81,034,669	1.17

Net Assets

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.80
Cash and other net assets		1.20

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cosmo Energy Holdings	JP	JPY	432,919	1,521,156,328	0.43
				1,521,156,328	0.43
Utilities					
Osaka Gas	JP	JPY	1,135,165	5,505,505,153	1.55
Kyushu Electric Power	JP	JPY	1,536,363	2,324,029,592	0.66
Tokyo Gas	JP	JPY	354,116	1,915,303,554	0.54
				9,744,838,299	2.75
Materials					
Taiheiyu Cement	JP	JPY	460,450	1,925,933,677	0.54
NOF	JP	JPY	666,336	1,828,750,980	0.52
Osaka Soda	JP	JPY	1,023,444	1,683,771,404	0.47
Sumitomo Bakelite	JP	JPY	257,058	1,318,573,280	0.37
Shin-Etsu Chemical	JP	JPY	211,073	982,986,253	0.28
				7,740,015,594	2.18
Industrials					
Hitachi	JP	JPY	4,247,491	22,387,436,999	6.31
Kinden	JP	JPY	2,352,923	14,526,295,587	4.10
ITOCHU	JP	JPY	1,498,557	13,380,458,690	3.77
Mitsubishi Electric	JP	JPY	2,156,214	9,326,045,076	2.63
Kraftia	JP	JPY	978,057	7,973,305,739	2.25
Kawasaki Heavy Industries	JP	JPY	642,296	7,930,205,699	2.24
EXEO Group	JP	JPY	3,068,735	6,821,384,392	1.92
Kajima	JP	JPY	1,234,616	6,135,359,851	1.73
Toyota Industries	JP	JPY	278,405	4,665,464,397	1.32
Obayashi	JP	JPY	1,693,670	4,417,092,426	1.25
Taisei	JP	JPY	337,956	3,790,474,717	1.07
Sumitomo Densetsu	JP	JPY	328,480	3,186,117,987	0.90
Mitsui	JP	JPY	821,448	3,114,847,842	0.88
Recruit Holdings	JP	JPY	369,876	2,828,189,451	0.80
Japan Steel Works	JP	JPY	259,452	2,621,024,932	0.74
Nichias	JP	JPY	364,589	2,096,901,363	0.59
Mitsubishi	JP	JPY	553,218	2,048,957,433	0.58
Kyushu Railway	JP	JPY	476,410	1,862,621,280	0.53
Makita	JP	JPY	348,629	1,625,030,415	0.46
DMG Mori	JP	JPY	323,093	772,643,342	0.22
Sanwa Holdings	JP	JPY	177,158	744,721,775	0.21
				122,254,579,393	34.48
Information Technology					
NEC	JP	JPY	3,191,030	17,864,252,257	5.04
Taiyo Yuden	JP	JPY	1,956,314	8,568,472,877	2.42
Advantest	JP	JPY	324,988	7,481,419,113	2.11
Rohm	JP	JPY	1,855,466	4,582,922,419	1.29
Citizen Watch	JP	JPY	2,659,956	2,845,033,912	0.80
Amano	JP	JPY	273,417	1,118,602,012	0.32
				42,460,702,590	11.98
Consumer Discretionary					
Toyota Motor	JP	JPY	5,885,799	18,515,953,915	5.22
Sony Group	JP	JPY	2,694,370	11,568,619,135	3.26
Shimamura	JP	JPY	720,999	7,164,408,300	2.02
Sumitomo Electric Industries	JP	JPY	979,154	5,503,975,260	1.55
Mazda Motor	JP	JPY	4,451,382	4,730,265,274	1.33
Ryohin Keikaku	JP	JPY	1,166,087	3,691,210,551	1.04
Sumitomo Forestry	JP	JPY	1,716,513	2,751,146,500	0.78
Mizuno	JP	JPY	898,256	2,497,575,634	0.70
TBS Holdings	JP	JPY	399,303	2,124,402,464	0.60
NHK Spring	JP	JPY	484,290	1,400,042,353	0.39
Nintendo	JP	JPY	95,761	1,256,372,044	0.35
Musashi Seimitsu Industry	JP	JPY	208,579	725,054,619	0.20
				61,929,026,049	17.47
Consumer Staples					
Daikokutenbussan	JP	JPY	318,604	1,973,243,248	0.56
Morinaga Milk Industry	JP	JPY	242,295	806,195,755	0.23
				2,779,439,003	0.78
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	3,793,226	15,793,129,874	4.45
Mitsubishi UFJ Financial Group	JP	JPY	5,601,409	13,022,969,202	3.67
Concordia Financial Group	JP	JPY	10,317,730	11,544,563,405	3.26
Tokio Marine Holdings	JP	JPY	1,429,629	8,218,111,576	2.32
T&D Holdings	JP	JPY	2,270,130	7,516,083,091	2.12
Mebuki Financial Group	JP	JPY	7,324,406	7,037,109,338	1.98
Sompo Holdings	JP	JPY	1,348,632	6,336,229,989	1.79
Mizuho Financial Group	JP	JPY	946,137	4,878,895,465	1.38
Credit Saison	JP	JPY	564,091	2,118,396,285	0.60
Kyoto Financial Group	JP	JPY	559,403	1,745,426,536	0.49
Sony Financial Group	JP	JPY	2,399,607	372,483,036	0.11
				78,583,397,797	22.17
Real Estate					
Mitsubishi Estate	JP	JPY	1,761,899	5,752,881,520	1.62
Tokyu Fudosan Holdings	JP	JPY	1,374,966	1,706,988,555	0.48
				7,459,870,075	2.10

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Communication Services					
SoftBank Group	JP	JPY	190,125	5,114,758,192	1.44
KDDI	JP	JPY	1,304,143	3,204,850,411	0.90
				8,319,608,603	2.35
Fractions					
					(1) (0.00)
Total Investments (Cost JPY 252,176,053,079)				342,792,633,730	96.69

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets

Forward Foreign Exchange Contracts

A Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567347 18/11/2025	11,445,693,483	86,663,619	0.02
Bought EUR Sold JPY at 0.00568044 18/11/2025	394,141,777	3,472,431	0.00
Bought EUR Sold JPY at 0.00563340 18/11/2025	436,894,602	198,653	0.00
Bought EUR Sold JPY at 0.00561250 18/11/2025	537,211,824	(1,749,499)	(0.00)
Bought JPY Sold EUR at 175.73379989 18/11/2025	414,272,484	(4,338,249)	(0.00)
		84,246,955	0.02

A-ACC Shares (SGD) (hedged)

Bought SGD Sold JPY at 0.00853633 18/11/2025	10,695,469	109,391	0.00
Bought SGD Sold JPY at 0.00857764 18/11/2025	466,329	7,049	0.00
Bought SGD Sold JPY at 0.00844202 18/11/2025	473,820	(442)	(0.00)
Bought JPY Sold SGD at 117.07275000 18/11/2025	473,378	(5,087)	(0.00)
		110,911	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00658902 18/11/2025	18,463,249,147	260,160,675	0.07
Bought USD Sold JPY at 0.00663276 18/11/2025	995,527,861	20,730,018	0.01
Bought USD Sold JPY at 0.00651099 18/11/2025	678,253,343	1,411,726	0.00
		282,302,419	0.08

A-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold JPY at 0.00658902 18/11/2025	218,757,905	3,082,459	0.00
Bought USD Sold JPY at 0.00669366 18/11/2025	7,723,727	233,222	0.00
Bought USD Sold JPY at 0.00656230 18/11/2025	20,709,217	206,632	0.00
Bought USD Sold JPY at 0.00659441 18/11/2025	7,127,252	106,338	0.00
Bought JPY Sold USD at 151.35808858 18/11/2025	6,602,575	(109,313)	(0.00)
Bought JPY Sold USD at 151.67988119 18/11/2025	7,772,262	(112,428)	(0.00)
Bought JPY Sold USD at 149.95750442 18/11/2025	17,391,398	(446,200)	(0.00)
		2,960,710	0.00

B-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00658902 18/11/2025	223,675,177	3,151,747	0.00
Bought USD Sold JPY at 0.00663268 18/11/2025	66,247,688	1,378,686	0.00
Bought USD Sold JPY at 0.00665317 18/11/2025	38,958,849	933,632	0.00
Bought USD Sold JPY at 0.00658467 18/11/2025	20,502,176	275,158	0.00
Bought USD Sold JPY at 0.00661048 18/11/2025	15,732,584	273,658	0.00
Bought USD Sold JPY at 0.00663276 18/11/2025	12,197,029	253,981	0.00
Bought USD Sold JPY at 0.00649818 18/11/2025	12,988,255	1,426	0.00
Bought JPY Sold USD at 151.67987395 18/11/2025	10,988,901	(158,958)	(0.00)
		6,109,330	0.00

I-ACC Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567347 18/11/2025	3,529,021,846	26,720,775	0.01
Bought EUR Sold JPY at 0.00569506 18/11/2025	152,430,373	1,738,591	0.00
Bought EUR Sold JPY at 0.00565426 18/11/2025	111,791,891	464,995	0.00
Bought JPY Sold EUR at 175.73379972 18/11/2025	162,977,605	(1,706,697)	(0.00)
		27,217,664	0.01

Y Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00567347 18/11/2025	4,295,501,602	32,524,348	0.01
Bought EUR Sold JPY at 0.00568096 18/11/2025	597,980,235	5,322,828	0.00
Bought EUR Sold JPY at 0.00568044 18/11/2025	148,439,120	1,307,765	0.00
Bought EUR Sold JPY at 0.00561250 18/11/2025	270,414,376	(880,639)	(0.00)
Bought JPY Sold EUR at 175.73380006 18/11/2025	185,816,136	(1,945,861)	(0.00)
		36,328,441	0.01

Y Shares (USD) (hedged)

Bought USD Sold JPY at 0.00659432 18/11/2025	59,441,321,714	886,098,287	0.25
Bought USD Sold JPY at 0.00655712 18/11/2025	2,103,849,668	19,316,828	0.01
Bought USD Sold JPY at 0.00649818 18/11/2025	1,976,199,967	216,989	0.00
Bought JPY Sold USD at 151.67987997 18/11/2025	2,515,827,327	(36,392,169)	(0.01)
		869,239,935	0.25

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) JPY	% Net Assets
Futures				
Nikkei 225 Mini Index Future 11/12/2025	JPY	8,001,617,455	537,041,820	0.15
			537,041,820	0.15
Other Assets and Liabilities			9,883,468,403	2.79
Net Assets			354,521,660,318	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.69
Cash and other net assets		3.31

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Cia de Minas Buenaventura SAA ADR	PE	USD	359,651	8,387,061	2.49
Torex Gold Resources	CA	CAD	196,129	7,943,935	2.35
Aura Minerals	US	USD	200,552	6,371,537	1.89
ERO Copper	CA	CAD	263,290	5,551,844	1.65
Aris Mining	CA	CAD	503,740	4,901,390	1.45
Southern Copper (US)	US	USD	22,658	3,137,000	0.93
Franco-Nevada	CA	CAD	8,793	1,642,309	0.49
Vale ADR	BR	USD	31,025	374,162	0.11
				38,309,238	11.35

Industrials					
Copa Holdings (A)	PA	USD	6,815	845,128	0.25
				845,128	0.25

Consumer Discretionary					
Laureate Education (A)	US	USD	55,952	1,661,215	0.49
				1,661,215	0.49

Financials					
NU Holdings (A) (KY)	BR	USD	1,714,972	27,370,953	8.11
Inter & Co (A)	BR	USD	1,907,785	17,523,005	5.19
Banco de Chile	CL	CLP	60,014,122	10,532,558	3.12
XP (A)	BR	USD	374,646	6,756,741	2.00
Intercorp Financial Services	PE	USD	119,383	5,119,143	1.52
Grupo Cibest ADR	CO	USD	84,185	4,865,893	1.44
Banco Latinoamericano de Comercio Exterior	PA	USD	109,016	4,689,323	1.39
Banco Santander Chile ADR	CL	USD	128,029	3,657,789	1.08
Vinci Compass Investments	BR	USD	135,971	1,554,149	0.46
				82,069,554	24.32

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	812	17,219,344	5.10
				17,219,344	5.10

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	2,379,000	13,127,592	3.89
Petroleo Brasileiro	BR	BRL	55,100	321,463	0.10
PRIO (BR)	BR	BRL	47,100	314,020	0.09
				13,763,075	4.08

Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	483,300	11,816,865	3.50
Eneva	BR	BRL	553,700	1,870,493	0.55
				13,687,358	4.06

Materials					
Grupo Mexico (B)	MX	MXN	1,719,100	14,826,659	4.39
Vale	BR	BRL	1,033,186	12,449,366	3.69
Minsur	PE	PEN	3,002,853	3,821,999	1.13
Bradespar (Pref'd)	BR	BRL	812,200	2,798,112	0.83
				33,896,136	10.04

Industrials					
GPS Participacoes e Empreendimentos	BR	BRL	978,900	3,463,409	1.03
Orizon Valorizacao de Residuos	BR	BRL	322,700	3,305,805	0.98
Grupo Aeroportuario del Pacifico (B)	MX	MXN	116,803	2,435,188	0.72
Grupo Aeroportuario del Centro Norte	MX	MXN	176,800	2,170,537	0.64
WEG	BR	BRL	95,300	740,798	0.22
				12,115,737	3.59

Consumer Discretionary					
MRV Engenharia e Participacoes	BR	BRL	4,519,584	6,327,325	1.87
Cury Construtora e Incorporadora	BR	BRL	530,600	3,412,279	1.01
Direcional Engenharia	BR	BRL	555,100	1,740,025	0.52
Construtora Tenda	BR	BRL	384,000	1,701,304	0.50
Cyrela Brazil Realty	BR	BRL	147,800	835,912	0.25
				14,016,845	4.15

Consumer Staples					
Wal-Mart de Mexico	MX	MXN	3,209,200	10,638,576	3.15
Gruma (B)	MX	MXN	204,029	3,447,508	1.02
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	309,700	2,922,721	0.87
				17,008,805	5.04

Financials					
Regional	MX	MXN	2,297,500	17,041,338	5.05
Banco do Brasil	BR	BRL	3,854,900	15,817,657	4.69
Banco Bradesco (Pref'd)	BR	BRL	3,754,700	12,607,231	3.74
Banco del Bajio	MX	MXN	4,216,000	10,752,276	3.19
Gentera	MX	MXN	4,120,685	9,779,138	2.90
Grupo Financiero Banorte (O)	MX	MXN	1,006,631	9,399,017	2.78
Banco BTG Pactual (US)	BR	BRL	959,722	8,725,313	2.59
Banco Bradesco	BR	BRL	1,312,200	3,764,373	1.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,144,800	2,707,344	0.80
Itau Unibanco Holding (Pref'd)	BR	BRL	335,790	2,462,870	0.73
				93,056,557	27.57

	Market Value	% Net Assets
Fractions	1	0.00

Total Investments (Cost USD 288,074,326)	337,648,993	100.05

Other Assets and Liabilities	(159,306)	(0.05)

Net Assets	337,489,687	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	48.56
Mexico	MX	24.72
Canada	CA	5.94
Peru	PE	5.13
Ireland	IE	5.10
Chile	CL	4.20
USA	US	3.31
Panama	PA	1.64
Colombia	CO	1.44
Cash and other net liabilities		(0.05)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Neste	FI	EUR	1,148,010	225,748,256	3.76
Okeanis Eco Tankers	GR	NOK	490,052	160,646,239	2.68
BW Energy	BM	NOK	4,162,275	151,280,759	2.52
Subsea 7	GB	NOK	868,491	150,701,740	2.51
TORM (A)	GB	DKK	641,557	131,500,569	2.19
TGS	NO	NOK	985,711	80,990,658	1.35
Aker Solutions	NO	NOK	1,552,634	40,630,719	0.68
			941,498,940	15.68	

Utilities					
Fortum	FI	EUR	471,461	99,860,921	1.66
			99,860,921	1.66	

Materials					
Stora Enso (FI)	FI	EUR	1,798,228	198,911,298	3.31
Lundin Mining	CA	SEK	948,332	144,051,631	2.40
Norsk Hydro	NO	NOK	2,141,679	137,682,802	2.29
Yara International	NO	NOK	383,989	132,972,457	2.21
Alleima	SE	SEK	1,244,068	102,386,796	1.71
Outokumpu	FI	EUR	1,460,519	59,727,570	0.99
Elkem	NO	NOK	2,304,023	57,657,240	0.96
			833,389,794	13.88	

Industrials					
Vestas Wind Systems	DK	DKK	1,482,715	286,950,934	4.78
Stolt-Nielsen	GB	NOK	579,761	184,888,173	3.08
Konecranes	FI	EUR	174,168	163,280,925	2.72
Loomis	SE	SEK	373,651	143,481,984	2.39
Securitas (B)	SE	SEK	966,929	135,563,446	2.26
Beijer Alma	SE	SEK	308,167	89,676,597	1.49
Eltel	SE	SEK	7,055,682	63,077,797	1.05
Nilfisk Holding	DK	DKK	354,412	55,932,117	0.93
Alimak Group	SE	SEK	299,319	42,084,251	0.70
Intrum	SE	SEK	704,395	30,521,435	0.51
Solar (B)	DK	DKK	84,755	25,545,695	0.43
			1,221,003,354	20.33	

Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,883,767	276,264,879	4.60
TietoEVRY (FI)	FI	EUR	260,080	53,008,639	0.88
			329,273,518	5.48	

Consumer Discretionary					
Evolution	SE	SEK	345,669	219,568,949	3.66
GN Store Nord	DK	DKK	1,173,029	195,188,315	3.25
Autoliv SDR	SE	SEK	135,411	148,952,100	2.48
Lindex Group	FI	EUR	3,376,462	100,028,201	1.67
AcadeMedia	SE	SEK	788,032	82,743,360	1.38
Bygghmax Group	SE	SEK	1,701,425	82,348,970	1.37
Nokian Renkaat	FI	EUR	487,787	46,717,905	0.78
Nobia	SE	SEK	9,566,388	42,761,754	0.71
MEKO	SE	SEK	235,465	18,177,898	0.30
			936,487,452	15.60	

Consumer Staples					
Carlsberg (B)	DK	DKK	202,713	226,437,892	3.77
Mowi	NO	NOK	938,714	195,992,599	3.26
Scandi Standard	SE	SEK	915,621	90,280,231	1.50
Austevoll Seafood	NO	NOK	362,310	32,385,786	0.54
Anora Group	FI	EUR	540,408	18,613,830	0.31
			563,710,338	9.39	

Healthcare					
Elekta (B)	SE	SEK	3,732,423	180,425,328	3.00
			180,425,328	3.00	

Financials					
Swedbank (A)	SE	SEK	803,046	232,080,294	3.86
Storebrand	NO	NOK	766,691	112,973,808	1.88
Mandatum	FI	EUR	1,169,412	79,687,624	1.33
VEF	SE	SEK	26,256,047	58,682,265	0.98
Alm Brands	DK	DKK	1,207,324	32,299,012	0.54
			515,723,003	8.59	

Communication Services					
Telenor	NO	NOK	1,357,927	191,815,020	3.19
Tele2 (B)	SE	SEK	914,910	137,648,210	2.29
			329,463,230	5.49	

Unlisted

Energy					
OW Bunker*	DK	DKK	461,775	7	0.00
				7	0.00

Fractions (1) (0.00)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
Total Investments (Cost SEK 5,337,784,572)	5,950,835,884	99.10

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought SEK Sold NOK at 0.94344200 18/11/2025	43,723,446	292,841	0.00
Bought SEK Sold EUR at 11.03211500 18/11/2025	21,739,794	160,058	0.00
Bought SEK Sold DKK at 1.47663200 18/11/2025	22,475,247	149,856	0.00
Bought USD Sold SEK at 0.10680328 18/11/2025	3,854,750	52,597	0.00
Bought SEK Sold USD at 9.49597102 18/11/2025	2,325,237	1,276	0.00
Bought NOK Sold SEK at 1.06555849 18/11/2025	3,989,645	(5,568)	(0.00)
Bought SEK Sold EUR at 10.89738111 18/11/2025	3,681,889	(18,190)	(0.00)
Bought SEK Sold USD at 9.40837800 18/11/2025	3,071,211	(26,660)	(0.00)
Bought USD Sold SEK at 0.10515995 18/11/2025	150,595,360	(293,915)	(0.00)
	312,295	0.01	

Y-ACC Shares (EUR) (hedged)

Bought SEK Sold NOK at 0.94344200 18/11/2025	64,950,427	435,010	0.01
Bought SEK Sold DKK at 1.47663200 18/11/2025	38,764,781	258,468	0.00
Bought SEK Sold EUR at 11.00611441 18/11/2025	2,674,353	13,340	0.00
Bought EUR Sold SEK at 0.09024464 18/11/2025	2,133,091	(24,930)	(0.00)
Bought EUR Sold SEK at 0.09064445 18/11/2025	203,339,531	(1,486,130)	(0.02)
	(804,242)	(0.01)	

Other Assets and Liabilities	54,565,350	0.91

Net Assets	6,004,909,287	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	36.25
Finland	FI	17.41
Norway	NO	16.37
Denmark	DK	13.69
UK	GB	7.78
Greece	GR	2.68
Bermuda	BM	2.52
Canada	CA	2.40
Cash and other net assets		0.90

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Velesto Energy	MY	MYR	78,783,800	4,700,519	0.50
				4,700,519	0.50
Utilities					
RENOVA	JP	JPY	541,800	2,903,514	0.31
				2,903,514	0.31
Materials					
Wonik Materials	KR	KRW	471,804	10,692,094	1.13
Semen Indonesia Persero	ID	IDR	62,523,400	10,358,436	1.09
American Rare Earths	AU	AUD	27,006,985	8,016,649	0.84
IperionX	AU	AUD	1,764,340	7,814,943	0.82
Nickel Industries	AU	AUD	15,160,885	7,305,823	0.77
OSAKA Titanium Technologies	JP	JPY	422,400	7,279,887	0.77
Brazilian Rare Earths	AU	AUD	1,931,513	7,207,739	0.76
loneer	AU	AUD	58,679,629	7,068,718	0.74
Hansol Chemical	KR	KRW	42,258	6,860,797	0.72
Tokuyama	JP	JPY	246,800	6,132,024	0.65
ADEKA	JP	JPY	227,600	5,159,537	0.54
Arafura Rare Earths	AU	AUD	25,678,847	4,765,972	0.50
Australian Strategic Materials	AU	AUD	7,204,908	4,753,438	0.50
Fuso Chemical	JP	JPY	140,400	4,656,488	0.49
Sumitomo Metal Mining	JP	JPY	114,000	3,710,948	0.39
LG Chem	KR	KRW	13,184	3,663,500	0.39
Pumtech (Korea)	KR	KRW	88,406	3,287,199	0.35
Osaka Soda	JP	JPY	293,700	3,135,090	0.33
Maeda Kosen	JP	JPY	239,600	2,994,853	0.32
C Uyemura & Co	JP	JPY	36,400	2,960,693	0.31
Resonac Holdings	JP	JPY	64,900	2,527,859	0.27
LG Chem (Pref'd) (Perpetual)	KR	KRW	13,621	1,879,251	0.20
Ultrafabrics Holdings	JP	JPY	252,400	1,260,460	0.13
Calix	AU	AUD	1,597,442	442,914	0.05
				123,935,312	13.06
Industrials					
Pacific Basin Shipping	HK	HKD	37,097,000	12,275,444	1.29
Kraftia	JP	JPY	166,100	8,785,586	0.93
Toyo Tanso	JP	JPY	247,000	7,395,268	0.78
DL E&C	KR	KRW	229,670	6,865,876	0.72
Amaero	AU	AUD	36,582,616	6,443,828	0.68
Tuhu Car	CN	HKD	2,523,100	5,735,810	0.60
Sinotrans (H)	CN	HKD	8,285,000	5,624,249	0.59
Contemporary Amperex Technology (A)	CN	CNY	102,599	5,603,019	0.59
Vitzrocell	KR	KRW	257,460	4,933,894	0.52
Techtronic Industries	HK	HKD	417,000	4,859,318	0.51
TK Group Holdings	CN	HKD	14,338,000	4,695,794	0.49
Full Truck Alliance ADR	CN	USD	341,329	4,421,917	0.47
AMA Group	AU	AUD	72,116,083	4,331,756	0.46
BOC Aviation	SG	HKD	480,900	4,211,911	0.44
Shenzhen Inovance Technology (A)	CN	CNY	320,333	3,462,447	0.36
grems	JP	JPY	229,900	3,428,327	0.36
Management Solutions	JP	JPY	380,600	3,305,025	0.35
Airtac International Group	TW	TWD	101,000	2,976,787	0.31
Fletcher Building (AU)	NZ	AUD	1,559,908	2,907,856	0.31
Photosynth	JP	JPY	896,000	2,108,883	0.22
Rakul	JP	JPY	293,800	2,016,064	0.21
Renrui Human Resources Technology Holdings	CN	HKD	2,557,200	1,600,288	0.17
Muhibbah Engineering (M)	MY	MYR	8,742,000	1,125,743	0.12
FBR	AU	AUD	337,815,250	881,545	0.09
				109,996,635	11.59
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,259,000	60,664,074	6.39
Samsung Electronics	KR	KRW	459,893	34,531,851	3.64
Tencent Holdings	CN	HKD	231,900	18,797,480	1.98
GA Technologies	JP	JPY	718,600	9,294,954	0.98
NAVER	KR	KRW	42,402	7,942,539	0.84
Unimicron Technology	TW	TWD	1,477,000	7,759,460	0.82
Lenovo Group	CN	HKD	5,194,000	7,565,342	0.80
Enplas	JP	JPY	137,100	7,204,296	0.76
ASE Technology Holding	TW	TWD	894,000	7,167,272	0.76
RS Technologies	JP	JPY	262,900	6,560,595	0.69
GMO GlobalSign Holdings	JP	JPY	465,400	6,257,897	0.66
Ferrotec	JP	JPY	188,800	6,190,009	0.65
Elite Material	TW	TWD	137,000	6,005,329	0.63
MediaTek	TW	TWD	132,000	5,591,715	0.59
Samsung SDS	KR	KRW	40,077	5,138,891	0.54
HPSp	KR	KRW	212,230	5,109,229	0.54
FPT	VN	VND	1,291,326	5,098,566	0.54
Digital Garage	JP	JPY	223,500	4,773,638	0.50
Webtoon Entertainment	US	USD	242,106	4,246,539	0.45
eMemory Technology	TW	TWD	62,000	3,984,796	0.42
Zhen Ding Technology Holding	TW	TWD	716,000	3,774,844	0.40
Hamamatsu Photonics	JP	JPY	316,200	3,545,528	0.37
Towa	JP	JPY	213,100	3,261,149	0.34
Yageo	TW	TWD	353,516	2,841,020	0.30
Coconala	JP	JPY	1,153,500	2,725,383	0.29
Autohome (A)	CN	HKD	414,500	2,629,657	0.28
IODM	AU	AUD	23,386,168	2,593,662	0.27
Oria	AU	AUD	4,954,776	2,570,341	0.27
Argosy Research	TW	TWD	402,000	2,387,055	0.25
Citizen Watch	JP	JPY	339,600	2,356,718	0.25

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A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UMS Integration	SG	SGD	2,072,500	2,352,848	0.25
Optoron	JP	JPY	213,100	2,347,352	0.25
A&D HOLON Holdings	JP	JPY	174,100	2,284,485	0.24
VRain Solution	JP	JPY	109,100	2,049,624	0.22
Sharingtechnology	JP	JPY	319,000	1,931,991	0.20
Rigaku Holdings	JP	JPY	293,900	1,885,352	0.20
Mitsui High-Tec	JP	JPY	368,100	1,836,970	0.19
Oro	JP	JPY	103,400	1,577,672	0.17
Tongdao Liepin Group	CN	HKD	2,524,200	1,033,821	0.11
Silergy	CN	TWD	117,000	840,703	0.09
Catapult Sports	AU	AUD	171,891	753,087	0.08
				267,463,734	28.19
Consumer Discretionary					
PDD Holdings ADR	IE	USD	100,005	13,546,677	1.43
Fujibo Holdings	JP	JPY	241,900	10,712,558	1.13
Seiren	JP	JPY	395,500	8,098,868	0.85
Hesai Group ADR	CN	USD	278,913	6,604,660	0.70
Fast Food (Indonesia)	ID	IDR	135,359,000	6,055,437	0.64
Phu Nhuan Jewelry	VN	VND	1,566,266	5,630,582	0.59
Luk Fook Holdings International	HK	HKD	1,711,000	5,468,974	0.58
Seiko Group	JP	JPY	113,400	5,209,583	0.55
MegaStudyEdu	KR	KRW	154,502	4,502,214	0.47
Misto Holdings	KR	KRW	166,558	4,294,656	0.45
Vipshop Holdings ADR	CN	USD	237,083	4,170,290	0.44
Cuckoo Holdings	KR	KRW	205,934	4,124,150	0.43
Yadea Group Holdings	CN	HKD	2,599,316	4,062,643	0.43
Hisense Home Appliances Group (H)	CN	HKD	1,367,000	4,029,845	0.42
Xtep International Holdings	CN	HKD	5,302,500	3,837,892	0.40
Honma Golf	JP	HKD	8,813,000	3,775,778	0.40
Chikaranomoto Holdings	JP	JPY	410,900	3,766,873	0.40
Noritsu Koki	JP	JPY	314,400	3,414,239	0.36
New Oriental Education & Technology Group	CN	HKD	566,600	3,362,889	0.35
Yonex	JP	JPY	114,200	2,937,400	0.31
Sea ADR	SG	USD	17,838	2,787,723	0.29
Midea Group (H)	CN	HKD	254,100	2,744,599	0.29
Shenzhen International Group Holdings	CN	HKD	300,400	2,589,850	0.27
Sumitomo Rubber Industries	JP	JPY	200,800	2,352,624	0.25
FreakOut Holdings	JP	JPY	707,800	2,295,549	0.24
Dharma Polimetal	ID	IDR	35,755,200	2,256,202	0.24
Sanden	JP	JPY	2,243,500	2,089,923	0.22
Mercari	JP	JPY	135,600	2,008,498	0.21
ANTA Sports Products	CN	HKD	72,400	754,868	0.08
3DG Holdings International	HK	HKD	114,636	9,441	0.00
				127,495,285	13.44
Consumer Staples					
China Foods	HK	HKD	13,464,000	7,184,100	0.76
First Resources	SG	SGD	4,344,500	6,541,710	0.69
Mayora Indah	ID	IDR	49,914,500	6,381,178	0.67
Ceylon Cold Stores	LK	LKR	15,867,427	6,019,668	0.63
Cosmecca Korea	KR	KRW	115,921	5,366,481	0.57
Indofood CBP Sukses Makmur	ID	IDR	9,883,400	5,164,221	0.54
BGF retail	KR	KRW	63,218	4,591,467	0.48
Lotte Chilsung Beverage	KR	KRW	53,639	4,336,083	0.46
NongShim	KR	KRW	13,297	4,062,866	0.43
Kolmar Korea	KR	KRW	52,193	2,816,816	0.30
Nissui	JP	JPY	391,900	2,730,830	0.29
Transaction	JP	JPY	325,800	2,160,727	0.23
Philippine Seven	PH	PHP	732,200	512,602	0.05
				57,868,749	6.10
Healthcare					
PolyNovo	AU	AUD	10,098,380	8,660,063	0.91
Siloam International Hospitals	ID	IDR	59,077,500	7,704,267	0.81
HEALIOS KK	JP	JPY	2,177,900	6,926,491	0.73
InBody	KR	KRW	338,054	6,804,160	0.72
SomnoMed	AU	AUD	12,149,499	6,737,250	0.71
Cogstate	AU	AUD	3,723,107	6,679,494	0.70
Immutep	AU	AUD	35,720,741	6,528,839	0.69
Oneview Healthcare CDI	IE	AUD	49,845,527	6,365,135	0.67
Recce Pharmaceuticals	AU	AUD	15,986,615	4,446,204	0.47
GNI Group	JP	JPY	264,400	4,166,742	0.44
Neuren Pharmaceuticals	AU	AUD	263,043	3,724,093	0.39
Vieworks	KR	KRW	264,637	3,515,560	0.37
HUTCHMED (CN)	HK	GBP	1,149,494	3,319,795	0.35
Medlive Technology	CN	HKD	2,140,500	2,900,301	0.31
Clarity Pharmaceuticals	AU	AUD	907,662	2,892,766	0.30
China Resources Medical Holdings	CN	HKD	6,280,000	2,727,570	0.29
Starpharma Holdings	AU	AUD	11,958,950	2,672,139	0.28
Genetic Signatures	AU	AUD	12,526,823	2,500,099	0.26
Hygeia Healthcare Holdings	CN	HKD	1,371,200	2,302,926	0.24
Cynata Therapeutics	AU	AUD	13,294,317	2,260,725	0.24
EBR Systems CDI	US	AUD	2,813,286	2,242,460	0.24
PYC Therapeutics	AU	AUD	2,395,926	1,970,695	0.21
Imugene	AU	AUD	7,609,462	1,822,301	0.19
Medical Developments International	AU	AUD	2,914,294	1,330,874	0.14
Proteomics International Laboratories	AU	AUD	5,571,921	1,234,970	0.13
Rhythm Biosciences	AU	AUD	19,797,956	1,188,266	0.13
Trivax	AU	AUD	33,291,085	477,811	0.05
Adherium	NZ	AUD	61,122,766	180,214	0.02
Proteomics Int'l Laboratories WTS 31/05/2026	AU	AUD	89,091	1,744	0.00
				104,283,954	10.99

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Bank Negara Indonesia Persero (L)	ID	IDR	32,475,200	8,531,764	0.90
SBI Holdings	JP	JPY	151,600	6,775,653	0.71
Noah Holdings ADR	CN	USD	575,177	6,591,528	0.69
Clipan Finance (ID)	ID	IDR	327,759,425	6,342,501	0.67
OSL Group	HK	HKD	2,580,500	5,839,872	0.62
Hyundai Marine & Fire Insurance	KR	KRW	225,187	4,306,301	0.45
Omni Bridgeway	AU	AUD	3,784,168	3,937,644	0.41
Premium Group	JP	JPY	293,300	3,756,484	0.40
DB Insurance	KR	KRW	35,274	3,133,016	0.33
Asia Commercial Bank	VN	VND	3,186,431	3,087,744	0.33
MA Financial Group	AU	AUD	489,939	3,080,588	0.32
eGuarantee	JP	JPY	284,000	2,929,787	0.31
Home First Finance (IN)	IN	INR	214,564	2,885,499	0.30
Five-Star Business Finance	IN	INR	335,036	2,460,448	0.26
Metropolitan Bank & Trust	PH	PHP	2,033,320	2,384,012	0.25
China Renaissance Holdings	CN	HKD	2,134,700	1,591,004	0.17
				67,633,845	7.13
Real Estate					
CapitaLand India Trust	SG	SGD	8,231,214	7,645,754	0.81
Centurion Accommodation REIT	SG	SGD	6,716,600	5,467,327	0.58
Relo Group	JP	JPY	383,800	4,129,948	0.44
China Overseas Land & Investment	HK	HKD	1,836,000	3,077,946	0.32
Katitas	JP	JPY	183,600	2,984,864	0.31
China Overseas Grand Oceans Group	HK	HKD	9,266,000	2,587,357	0.27
				25,893,196	2.73
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	163	3,461,167	0.36
				3,461,167	0.36
Communication Services					
Dialog Axiata	LK	LKR	128,421,604	12,232,638	1.29
KT	KR	KRW	124,396	4,277,196	0.45
				16,509,834	1.74
Securities Admitted to or Deal on Other Regulated Markets					
Industrials					
Iyell*	JP	JPY	4,285	3,623,759	0.38
				3,623,759	0.38
Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	3,136,700	1,549,530	0.16
Updater CDI*	US	AUD	786,425	387,468	0.04
DBA Telecommunication Asia*	KY	HKD	15,956,000	21	0.00
				1,937,019	0.20
Consumer Discretionary					
Trip.com Group	CN	HKD	86,450	6,072,167	0.64
Asoview*	JP	JPY	840	3,934,759	0.41
Yoriso*	JP	JPY	8,538	1,680,824	0.18
IFLIX*	MY	USD	7,120,413	320,419	0.03
				12,008,169	1.27
Healthcare					
Chime Biologics 2.00% 31/01/2026*	CN	USD	5,000,000	5,170,000	0.54
Spiber*	JP	JPY	210,154	2,009,570	0.21
Chime Biologics*	CN	USD	4,041,238	1,167,918	0.12
Adherium WTS 31/07/2026	NZ	AUD	30,561,383	40,577	0.00
TrivarX WTS 15/06/2027	AU	AUD	2,469,167	31,443	0.00
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
Eden Biologics*	KY	TWD	4,041,238	1	0.00
				8,419,531	0.89
Financials					
Hashkey Holdings (Pref'd)*	KY	USD	4,161,703	2,825,796	0.30
				2,825,796	0.30
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	1,823,400	5,723,288	0.60
				5,723,288	0.60
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	441	0.00
				441	0.00
Materials					
Salt Lake Potash*	AU	AUD	31,389,226	205	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				208	0.00
Information Technology					
GetSwift Technologies*	CA	CAD	2,699,802	19	0.00
				19	0.00
Fractions				2	0.00

		Market Value	% Net Assets
Total Investments (Cost USD 1,079,769,723)		946,683,976	99.76
	Ccy	Underlying exposure	% Net gain/(loss) Assets USD
Contracts For Difference			
Anta Sports Products (UBS)	HKD	17,454,972	(195,798) (0.02)
			(195,798) (0.02)
		Underlying exposure USD	% Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00659766 18/11/2025		6,743,725	103,979 0.01
Bought USD Sold TWD at 0.03257435 18/11/2025		2,481,552	4,093 0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		4,097,603	3,879 0.00
Bought USD Sold IDR at 0.00006023 18/11/2025		1,484,584	3,700 0.00
Bought USD Sold SGD at 0.77230813 18/11/2025		532,800	2,333 0.00
Bought USD Sold GBP at 1.33391747 18/11/2025		102,923	1,656 0.00
Bought USD Sold PHP at 0.01715275 18/11/2025		70,068	605 0.00
Bought USD Sold INR at 0.01125670 18/11/2025		139,563	42 0.00
Bought USD Sold CNY at 0.14037598 18/11/2025		293,105	(267) (0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025		4,019,750	(992) (0.00)
Bought USD Sold MYR at 0.23677233 18/11/2025		148,553	(1,280) (0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025		4,433,393	(11,785) (0.00)
			105,963 0.01
A-ACC Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.12372590 18/11/2025		68,082	62 0.00
			62 0.00
Other Assets and Liabilities			
			2,335,823 0.25
Net Assets		948,930,026	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Japan	JP	24.27
Korea	KR	15.49
China	CN	13.53
Australia	AU	13.40
Taiwan Area	TW	10.87
Indonesia	ID	5.56
Hong Kong SAR China	HK	4.70
Singapore	SG	3.06
Ireland	IE	2.46
Sri Lanka	LK	1.92
Vietnam	VN	1.46
USA	US	0.89
Malaysia	MY	0.65
India	IN	0.56
New Zealand	NZ	0.33
Philippines	PH	0.31
Cayman Islands	KY	0.30
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.24

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	1,549,581	13,592,925	3.17
EDP Renovaveis	ES	EUR	575,449	7,296,693	1.70
				20,889,618	4.87

Materials					
Air Liquide	FR	EUR	60,518	10,162,183	2.37
Symrise	DE	EUR	107,772	7,735,874	1.80
				17,898,057	4.18

Industrials					
Siemens	DE	EUR	84,304	20,700,847	4.83
Legrand	FR	EUR	106,458	15,915,471	3.71
Kone (B)	FI	EUR	177,629	10,288,272	2.40
Siemens Energy	DE	EUR	94,293	10,117,639	2.36
Bureau Veritas (FR)	FR	EUR	326,085	9,286,901	2.17
RELX (NL)	GB	EUR	169,365	6,473,130	1.51
Nexans	FR	EUR	42,943	5,239,046	1.22
Verisure	GB	EUR	293,839	4,710,239	1.10
Vestas Wind Systems	DK	DKK	261,411	4,619,346	1.08
ROCKWOOL (B)	DK	DKK	133,765	3,975,091	0.93
Epiroc (A)	SE	SEK	114,329	2,100,347	0.49
Schneider Electric (FR)	FR	EUR	6,878	1,692,676	0.39
				95,119,005	22.19

Information Technology					
ASML Holding	NL	EUR	38,847	35,665,431	8.32
SAP	DE	EUR	93,099	20,896,071	4.87
ASM International (NL)	NL	EUR	14,295	8,033,790	1.87
Dassault Systemes	FR	EUR	171,295	4,218,996	0.98
Renishaw	GB	GBP	77,934	3,136,672	0.73
				71,950,960	16.79

Consumer Discretionary					
Hermes International	FR	EUR	6,595	14,172,655	3.31
Prosus	NL	EUR	206,295	12,363,259	2.88
Compagnie Financiere Richemont (A)	CH	CHF	55,141	9,443,401	2.20
Kering	FR	EUR	14,406	4,419,761	1.03
				40,399,076	9.42

Consumer Staples					
L'Oreal	FR	EUR	51,747	18,766,050	4.38
Marks & Spencer Group	GB	GBP	1,026,234	4,647,976	1.08
				23,414,026	5.46

Healthcare					
EssilorLuxottica	FR	EUR	42,587	13,512,855	3.15
BioMerieux	FR	EUR	98,473	10,989,587	2.56
Fresenius	DE	EUR	163,159	8,161,213	1.90
UCB	BE	EUR	35,700	7,943,250	1.85
Sandoz Group	CH	CHF	114,687	6,621,324	1.54
Carl Zeiss Meditec	DE	EUR	55,008	2,414,851	0.56
				49,643,080	11.58

Financials					
Allianz	DE	EUR	49,031	17,072,594	3.98
Intesa Sanpaolo	IT	EUR	2,470,736	13,776,824	3.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,202	11,372,753	2.65
Commerzbank	DE	EUR	183,066	5,768,410	1.35
Deutsche Boerse	DE	EUR	23,191	5,090,425	1.19
SCOR	FR	EUR	157,979	4,151,688	0.97
NatWest Group	GB	GBP	494,353	3,287,023	0.77
Edenred	FR	EUR	128,152	3,194,829	0.75
				63,714,546	14.86

Communication Services					
Telenor	NO	NOK	654,960	8,447,489	1.97
Telecom Italia	IT	EUR	9,519,276	4,866,254	1.14
				13,313,743	3.11

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ferrovial	NL	EUR	136,332	7,252,862	1.69
				7,252,862	1.69

Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,054,689	18,388,503	4.29
AIB Group	IE	EUR	877,571	7,007,404	1.63
				25,395,907	5.92

Fractions (2) (0.00)

Total Investments (Cost EUR 358,050,473) **428,990,878 100.08**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	(336,330)	(0.08)

Net Assets **428,654,548 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	27.00
Germany	DE	25.51
Netherlands	NL	14.77
Italy	IT	7.52
Spain	ES	5.99
UK	GB	5.19
Switzerland	CH	3.75
Finland	FI	2.40
Denmark	DK	2.00
Norway	NO	1.97
Belgium	BE	1.85
Ireland	IE	1.63
Sweden	SE	0.49
Cash and other net liabilities		(0.08)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	2,900	236,669	3.43
SSE	GB	GBP	8,174	205,595	2.98
Veolia Environnement (FR)	FR	EUR	2,411	79,644	1.15
				521,908	7.56

Materials					
Smurfit Westrock	IE	GBP	3,063	110,415	1.60
Ecolab	US	USD	417	107,674	1.56
				218,089	3.16

Industrials					
AECOM	US	USD	1,177	156,988	2.27
Epiroc (B)	SE	SEK	8,260	154,788	2.24
Contemporary Amperex Technology (A)	CN	CNY	2,800	152,676	2.21
Daifuku	JP	JPY	4,700	149,853	2.17
nVent Electric	GB	USD	1,218	136,343	1.97
Norfolk Southern	US	USD	472	133,024	1.93
Bureau Veritas (FR)	FR	EUR	3,553	116,671	1.69
Tetra Tech	US	USD	3,035	96,452	1.40
Deere	US	USD	186	85,689	1.24
Advanced Drainage Systems	US	USD	589	82,006	1.19
Shenzhen Inovance Technology (A)	CN	CNY	6,400	69,071	1.00
Energy Recovery	US	USD	2,300	39,146	0.57
				1,372,707	19.88

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	8,000	385,475	5.58
Microsoft	US	USD	702	363,117	5.26
NVIDIA	US	USD	1,421	288,065	4.17
Salesforce	US	USD	754	193,831	2.81
ASML Holding	NL	EUR	136	143,965	2.08
Lam Research	US	USD	863	135,793	1.97
Marvell Technology	US	USD	1,425	131,684	1.91
NXP Semiconductors	NL	USD	577	121,464	1.76
Intuit	US	USD	183	121,347	1.76
Arista Networks	US	USD	761	118,724	1.72
Broadcom	US	USD	305	112,005	1.62
Synopsys	US	USD	213	96,208	1.39
Nutanix (A)	US	USD	979	68,711	0.99
Hamamatsu Photonics	JP	JPY	6,000	67,278	0.97
				2,347,667	33.99

Consumer Discretionary					
Installed Building Prod	US	USD	457	112,276	1.63
Autoliv	SE	USD	786	91,066	1.32
Planet Fitness (A)	US	USD	964	86,394	1.25
				289,736	4.20

Healthcare					
Boston Scientific	US	USD	2,436	245,598	3.56
Danaher	US	USD	812	174,629	2.53
HCA Healthcare	US	USD	356	162,532	2.35
Elevance Health	US	USD	398	125,573	1.82
ConvaTec Group	GB	GBP	38,570	123,645	1.79
Insulet	US	USD	386	121,050	1.75
UnitedHealth Group	US	USD	293	99,772	1.44
Dexcom	US	USD	950	56,107	0.81
				1,108,906	16.06

Financials					
RenaissanceRe Holdings	BM	USD	802	204,037	2.95
HDFC Bank ADR	IN	USD	3,563	128,072	1.85
Wise (A)	GB	GBP	9,500	120,533	1.75
Mastercard (A)	US	USD	209	115,238	1.67
AIA Group	HK	HKD	11,400	110,835	1.60
Chailease Holding	TW	TWD	19,380	64,734	0.94
Five-Star Business Finance	IN	INR	5,570	40,905	0.59
NU Holdings (A) (KY)	BR	USD	2,323	37,075	0.54
Kaspi.KZ ADR	KZ	USD	341	25,381	0.37
				846,810	12.26

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	67,201	0.97
				67,201	0.97

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Kingspan Group (IE)	IE	EUR	1,827	136,714	1.98
				136,714	1.98

Fractions (2) (0.00)

Total Investments (Cost USD 5,623,603) **6,909,736 100.05**

	Market Value USD	% Net Assets
Other Assets and Liabilities	(3,657)	(0.05)

Net Assets **6,906,079 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.98
UK	GB	8.49
Taiwan Area	TW	6.52
Ireland	IE	4.55
Netherlands	NL	3.84
Sweden	SE	3.56
China	CN	3.21
Japan	JP	3.14
Bermuda	BM	2.95
France	FR	2.84
India	IN	2.45
Hong Kong SAR China	HK	1.60
Brazil	BR	0.54
Kazakhstan	KZ	0.37
Cash and other net liabilities		(0.05)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	44,197	3,606,917	5.14
				3,606,917	5.14
Materials					
Smurfit WestRock	IE	USD	34,487	1,241,187	1.77
				1,241,187	1.77
Industrials					
AECOM	US	USD	14,915	1,989,363	2.84
Norfolk Southern	US	USD	6,446	1,816,676	2.59
nVent Electric	GB	USD	14,735	1,649,436	2.35
Tetra Tech	US	USD	41,750	1,326,815	1.89
Deere	US	USD	2,287	1,053,609	1.50
Advanced Drainage Systems	US	USD	6,937	965,839	1.38
				8,801,738	12.55
Information Technology					
NVIDIA	US	USD	28,256	5,728,056	8.17
Microsoft	US	USD	9,915	5,128,633	7.31
Lam Research	US	USD	16,920	2,662,362	3.80
Salesforce	US	USD	8,460	2,174,812	3.10
KLA-Tencor	US	USD	1,638	1,973,757	2.81
Marvell Technology	US	USD	21,342	1,972,214	2.81
Broadcom	US	USD	5,057	1,857,082	2.65
Arista Networks	US	USD	10,037	1,565,872	2.23
NXP Semiconductors	NL	USD	7,407	1,559,248	2.22
Synopsys	US	USD	3,000	1,355,040	1.93
Intuit	US	USD	1,884	1,249,280	1.78
Alphabet (A)	US	USD	4,177	1,168,745	1.67
Microchip Technology	US	USD	16,026	1,005,632	1.43
Itron	US	USD	9,809	986,785	1.41
Nutanix (A)	US	USD	12,497	877,102	1.25
				31,264,620	44.57
Consumer Discretionary					
Planet Fitness (A)	US	USD	16,303	1,461,075	2.08
Installed Building Prod	US	USD	5,290	1,299,647	1.85
Autoliv	SE	USD	9,842	1,140,294	1.63
Grand Canyon Education	US	USD	5,445	1,049,905	1.50
				4,950,921	7.06
Healthcare					
Boston Scientific	US	USD	24,811	2,501,445	3.57
Danaher	US	USD	10,428	2,242,646	3.20
HCA Healthcare	US	USD	4,091	1,867,746	2.66
Elevance Health	US	USD	4,668	1,472,801	2.10
Insulet	US	USD	4,553	1,427,821	2.04
Stryker	US	USD	3,921	1,404,149	2.00
UnitedHealth Group	US	USD	3,706	1,261,967	1.80
Dexcom	US	USD	12,062	712,382	1.02
STERIS	US	USD	2,827	662,649	0.94
ICON	IE	USD	3,586	611,987	0.87
				14,165,593	20.19
Financials					
RenaissanceRe Holdings	BM	USD	10,975	2,792,150	3.98
Visa (A)	US	USD	5,399	1,834,715	2.62
HA Sustainable Infrastructure Capital	US	USD	17,885	495,236	0.71
				5,122,101	7.30
Real Estate					
Sun Communities REIT	US	USD	5,165	642,526	0.92
				642,526	0.92
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	210,506	0.30
				210,506	0.30
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Farmers Business Network*	US	USD	29,004	328,035	0.47
				328,035	0.47
Fractions				1	0.00
Total Investments (Cost USD 59,996,825)				70,334,145	100.27

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15905323 18/11/2025	28,617	128	0.00
Bought EUR Sold USD at 0.85864778 18/11/2025	30,862	(284)	(0.00)
Bought EUR Sold USD at 0.85892718 18/11/2025	34,345	(305)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	2,465,711	(14,689)	(0.02)
		(15,150)	(0.02)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15905000 18/11/2025	1,154	5	0.00
Bought EUR Sold USD at 0.85892205 18/11/2025	699	(6)	(0.00)
Bought EUR Sold USD at 0.85864549 18/11/2025	932	(9)	(0.00)
Bought EUR Sold USD at 0.86145540 18/11/2025	53,166	(317)	(0.00)
		(327)	(0.00)
I-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.33301250 18/11/2025	1,050	16	0.00
Bought GBP Sold USD at 0.75033765 18/11/2025	800	(12)	(0.00)
Bought GBP Sold USD at 0.74717940 18/11/2025	803	(15)	(0.00)
Bought GBP Sold USD at 0.74967149 18/11/2025	54,557	(864)	(0.00)
		(875)	(0.00)
W-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.33301250 18/11/2025	1,050	16	0.00
Bought GBP Sold USD at 0.75033765 18/11/2025	800	(12)	(0.00)
Bought GBP Sold USD at 0.74717940 18/11/2025	803	(15)	(0.00)
Bought GBP Sold USD at 0.74967156 18/11/2025	54,157	(858)	(0.00)
		(869)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15905000 18/11/2025	692	3	0.00
Bought EUR Sold USD at 0.85892732 18/11/2025	815	(7)	(0.00)
Bought EUR Sold USD at 0.85864753 18/11/2025	1,048	(10)	(0.00)
Bought EUR Sold USD at 0.86145553 18/11/2025	61,988	(369)	(0.00)
		(383)	(0.00)
Other Assets and Liabilities		(171,187)	(0.25)
Net Assets		70,145,354	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.15
Bermuda	BM	3.98
Ireland	IE	2.94
UK	GB	2.35
Netherlands	NL	2.22
Sweden	SE	1.63
Cash and other net liabilities		(0.27)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Givaudan	CH	CHF	2,265	7,469,515	3.29
Sika (BR)	CH	CHF	40,274	6,331,080	2.79
SIG Group	CH	CHF	339,993	3,051,435	1.34
				16,852,030	7.43
Industrials					
Schindler Holding	CH	CHF	27,575	7,486,744	3.30
ABB (CH)	CH	CHF	125,172	7,467,760	3.29
Accelleron Industries	CH	CHF	96,292	6,336,016	2.79
DKSH Holding	CH	CHF	112,638	6,307,704	2.78
Forbo Holding	CH	CHF	4,936	3,647,489	1.61
				31,245,713	13.77
Information Technology					
ams-OSRAM	AT	CHF	155,358	1,722,924	0.76
Cicor Technologies	CH	CHF	7,270	1,606,751	0.71
Inficon Holding	CH	CHF	15,276	1,472,609	0.65
Comet Holding	CH	CHF	3,335	654,065	0.29
				5,456,349	2.40
Consumer Discretionary					
Compagnie Financiere Richemont (A)	CH	CHF	54,018	8,572,585	3.78
Avolta	CH	CHF	189,746	8,011,080	3.53
				16,583,665	7.31
Consumer Staples					
Nestle	CH	CHF	214,457	16,487,461	7.27
Barry Callebaut	CH	CHF	8,866	9,273,622	4.09
Aryzta (CH)	CH	CHF	83,453	4,297,824	1.89
Emmi	CH	CHF	3,077	2,199,934	0.97
				32,258,841	14.22
Healthcare					
Roche Holding	CH	CHF	74,801	19,366,082	8.54
Novartis	CH	CHF	144,147	14,309,480	6.31
Sandoz Group	CH	CHF	158,145	8,460,767	3.73
Lonza Group	CH	CHF	12,575	6,968,901	3.07
Straumann Holdings	CH	CHF	51,942	5,246,184	2.31
Galderma Group	CH	CHF	30,478	4,526,031	1.99
Tecan Group	CH	CHF	22,565	3,310,295	1.46
Alcon	CH	CHF	51,185	3,060,834	1.35
COSMO Pharmaceuticals	IE	CHF	28,926	1,952,515	0.86
				67,201,089	29.62
Financials					
Swiss Re	CH	CHF	94,983	13,924,457	6.14
UBS Group	CH	CHF	390,038	11,985,867	5.28
VZ Holding	CH	CHF	61,766	9,697,209	4.27
Zurich Insurance Group	CH	CHF	17,112	9,565,771	4.22
Partners Group Holding	CH	CHF	7,515	7,382,869	3.25
				52,556,173	23.17
Fractions				(4)	(0.00)
Total Investments (Cost CHF 188,615,284)				222,153,856	97.92
Other Assets and Liabilities				4,723,131	2.08
Net Assets				226,876,987	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	96.30
Ireland	IE	0.86
Austria	AT	0.76
Cash and other net assets		2.08

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	11,786,700	11,203,806	8.87
Valaris	US	USD	47,890	2,658,374	2.10
Prima Marine (F)	TH	THB	9,609,000	1,913,969	1.51
				15,776,149	12.49
Utilities					
Gulf Development (F)	TH	THB	1,791,605	2,450,093	1.94
Global Power Synergy	TH	THB	1,770,000	2,264,208	1.79
				4,714,301	3.73
Materials					
TOA Paint (TH)	TH	THB	5,084,300	2,026,972	1.60
Polyplex (TH) (F)	TH	THB	6,296,100	1,838,783	1.46
				3,865,755	3.06
Industrials					
Airports of Thailand (F)	TH	THB	2,221,600	2,830,016	2.24
Business Online (F)	TH	THB	10,179,200	1,761,398	1.39
Precious Shipping (F)	TH	THB	7,003,200	1,448,742	1.15
Namyong Terminal (F)	TH	THB	6,967,500	611,385	0.48
				6,651,541	5.26
Information Technology					
Delta Electronics (F)	TH	THB	1,834,700	12,304,154	9.74
Delta Electronics	TW	TWD	111,000	3,559,572	2.82
Hana Microelectronics (F)	TH	THB	3,215,500	2,297,428	1.82
Bluebik Group (F)	TH	THB	2,540,700	1,466,454	1.16
				19,627,608	15.53
Consumer Discretionary					
Somboon Advance Technology (F)	TH	THB	4,409,800	1,784,402	1.41
MC Group (F)	TH	THB	4,996,000	1,728,886	1.37
Mr DIY Holding Thailand (F)*	TH	THB	6,040,300	1,606,512	1.27
Siam Wellness Group (F)	TH	THB	17,379,000	1,569,665	1.24
Union Auction (F)	TH	THB	8,321,500	1,465,897	1.16
Plan B Media	TH	THB	11,325,500	1,463,055	1.16
Moshi Moshi Retail (F)	TH	THB	1,307,700	1,383,276	1.09
Sabina (F)	TH	THB	2,833,400	1,357,741	1.07
After You (F)	TH	THB	4,150,200	639,013	0.51
				12,998,447	10.29
Consumer Staples					
CP ALL (F)	TH	THB	7,101,300	10,089,882	7.99
Asian Alliance International	TH	THB	11,727,300	1,866,514	1.48
Thai Vegetable Oil (F)	TH	THB	2,052,700	1,536,963	1.22
Taokaenoi Food & Market	TH	THB	9,026,300	1,361,799	1.08
				14,855,158	11.76
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	8,914,200	5,200,013	4.12
Bumrungrad Hospital (F)	TH	THB	946,000	5,021,769	3.97
Rajthanee Hospital	TH	THB	4,633,500	1,847,927	1.46
Praram 9 Hospital (F)	TH	THB	2,576,700	1,727,969	1.37
Mega Lifesciences (F)	TH	THB	1,893,400	1,726,472	1.37
Wattanaapat Hospital Trang (F)	TH	THB	7,176,820	1,439,230	1.14
				16,963,380	13.43
Financials					
Kasikornbank (F)	TH	THB	803,100	4,627,607	3.66
Krung Thai Bank (F)	TH	THB	4,799,300	4,039,534	3.20
Saksiam Leasing (F)	TH	THB	12,786,200	1,421,071	1.12
SCB X (F)	TH	THB	302,000	1,222,547	0.97
				11,310,759	8.95
Real Estate					
Central Pattana (F)	TH	THB	3,573,100	5,920,379	4.69
				5,920,379	4.69
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	106	2,244,766	1.78
				2,244,766	1.78
Communication Services					
Advanced Info Service (F)	TH	THB	1,036,500	9,674,437	7.66
Major Cineplex Group (F)	TH	THB	6,285,600	1,380,101	1.09
True NVDR	TH	THB	3,697,800	1,290,317	1.02
				12,344,855	9.77
Total Investments (Cost USD 124,294,990)				127,273,098	100.73

Other Assets and Liabilities (927,363) (0.73)

	Market Value USD	% Net Assets
Net Assets	126,345,735	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Thailand	TH	94.04
Taiwan Area	TW	2.82
USA	US	2.10
Ireland	IE	1.78
Cash and other net liabilities		(0.73)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Energyan	GB	GBP	75,833	731,030	0.68
PetroTal	US	GBP	1,522,181	540,374	0.50
Jadestone Energy	SG	GBP	213,098	51,144	0.05
				1,322,548	1.23

Utilities					
SSE	GB	GBP	124,902	2,393,122	2.23
National Grid	GB	GBP	143,014	1,630,360	1.52
				4,023,482	3.75

Materials					
Glencore	GB	GBP	347,882	1,267,856	1.18
Elementis	GB	GBP	749,412	1,232,033	1.15
Essentra	GB	GBP	632,208	615,771	0.57
Victrix	GB	GBP	71,849	464,863	0.43
Pan African Resources (Uk)	ZA	GBP	342,626	286,435	0.27
Capital	MU	GBP	233,570	280,284	0.26
Central Asia Metals	GB	GBP	158,507	252,026	0.23
Freepoint-McMoran	US	USD	7,412	235,050	0.22
Kenmare Resources (UK)	IE	GBP	65,417	170,084	0.16
Gemfields Group	GB	ZAR	2,295,907	131,138	0.12
Atlantic Lithium	AU	GBP	606,457	53,671	0.05
				4,989,211	4.65

Industrials					
DCC (UK)	IE	GBP	73,242	3,669,424	3.42
Serco Group	GB	GBP	851,170	2,160,269	2.01
Mitie Group	GB	GBP	1,232,550	2,031,242	1.89
Keller Group	GB	GBP	107,797	1,711,816	1.60
Babcock International Group	GB	GBP	116,848	1,417,366	1.32
Zigup	GB	GBP	359,831	1,248,614	1.16
Hays	GB	GBP	2,059,160	1,215,934	1.13
RS GROUP	GB	GBP	207,320	1,153,736	1.08
Genuit Group	GB	GBP	300,419	1,111,550	1.04
Morgan Advanced Materials	GB	GBP	403,759	823,668	0.77
Howden Joinery Group	GB	GBP	93,699	809,091	0.75
Travis Perkins	GB	GBP	91,064	572,793	0.53
Johnson Service Group	GB	GBP	377,623	512,057	0.48
SThree	GB	GBP	287,193	452,042	0.42
Rolls-Royce Holdings	GB	GBP	35,582	415,242	0.39
Norcros	GB	GBP	127,927	383,781	0.36
Pagegroup	GB	GBP	152,019	358,765	0.33
Senior	GB	GBP	165,805	316,024	0.29
Vp	GB	GBP	54,726	311,938	0.29
Speedy Hire	GB	GBP	990,169	272,792	0.25
Costain Group	GB	GBP	156,287	239,744	0.22
James Fisher & Sons	GB	GBP	45,349	180,489	0.17
				21,368,377	19.91

Information Technology					
TT Electronics	GB	GBP	287,523	442,785	0.41
Gooch & Housego	GB	GBP	43,956	252,307	0.24
FDM Group Holdings	GB	GBP	48,731	58,575	0.05
				753,667	0.70

Consumer Discretionary					
Frasers Group	GB	GBP	240,488	1,753,158	1.63
WPP (GB)	GB	GBP	293,642	844,221	0.79
Future	GB	GBP	136,892	839,832	0.78
DFS Furniture	GB	GBP	520,022	826,835	0.77
Crest Nicholson Holdings	GB	GBP	331,886	549,271	0.51
Henry Boot	GB	GBP	144,734	319,862	0.30
MJ Gleeson	GB	GBP	66,807	246,518	0.23
Halfords Group	GB	GBP	139,813	209,160	0.19
Barratt Redrow	GB	GBP	46,638	175,499	0.16
				5,764,356	5.37

Consumer Staples					
British American Tobacco (UK)	GB	GBP	88,852	3,468,782	3.23
Imperial Brands	GB	GBP	91,002	2,752,811	2.57
Bakkavor Group	GB	GBP	967,511	2,147,874	2.00
Reckitt Benckiser Group	GB	GBP	31,517	1,833,029	1.71
Greencore Group (UK)	IE	GBP	216,868	517,230	0.48
PZ Cussons	GB	GBP	652,129	482,575	0.45
				11,202,301	10.44

Healthcare					
AstraZeneca (GB)	GB	GBP	23,108	2,881,568	2.69
Smith & Nephew	GB	GBP	176,055	2,473,573	2.30
Roche Holding	CH	CHF	3,760	922,665	0.86
Spire Healthcare Group	GB	GBP	308,713	723,932	0.67
Hikma Pharmaceuticals	GB	GBP	32,032	589,068	0.55
				7,590,806	7.07

Financials					
Standard Chartered (UK)	GB	GBP	282,422	4,404,371	4.10
Aviva	GB	GBP	624,857	4,177,794	3.89
Lloyds Banking Group	GB	GBP	3,414,075	3,041,258	2.83
NatWest Group	GB	GBP	520,724	3,041,028	2.83
Just Group	GB	GBP	1,175,726	2,498,418	2.33

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
St James's Place	GB	GBP	97,504	1,265,114	1.18
Conduit Holdings	BM	GBP	312,766	1,060,277	0.99
Close Brothers Group	GB	GBP	249,754	1,045,970	0.97
Jupiter Fund Management	GB	GBP	683,297	1,039,978	0.97
Man Group (Jersey)	GB	GBP	424,871	893,079	0.83
TBC Bank Group	GE	GBP	17,248	751,150	0.70
Kaspi.KZ ADR	KZ	USD	8,618	488,622	0.46
Foresight Group Holdings	GB	GBP	56,702	258,561	0.24
Secure Trust Bank	GB	GBP	26,294	256,104	0.24
Schroders	GB	GBP	29,679	112,602	0.10
				24,334,326	22.67

Real Estate					
Derwent London REIT	GB	GBP	63,023	1,109,205	1.03
Empiric Student Property REIT	GB	GBP	730,735	569,243	0.53
Savills	GB	GBP	51,924	523,394	0.49
Tritax Big Box REIT	GB	GBP	303,781	455,975	0.42
				2,657,817	2.48

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	639	10,315,875	9.61
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	8,752	0.01
				10,324,627	9.62

Communication Services					
Hellenic Telecommunications Organization	GR	EUR	102,382	1,466,645	1.37
BT Group	GB	GBP	59,009	109,609	0.10
				1,576,254	1.47

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	11,445	510,023	0.48
				510,023	0.48

Financials					
Permanent TSB Group Holdings (IE)	IE	EUR	30,000	76,413	0.07
				76,413	0.07

Unlisted

Energy					
John Wood Group*	GB	GBP	891,436	164,381	0.15
				164,381	0.15

Materials					
West African Resources*	AU	AUD	806,588	1,221,672	1.14
				1,221,672	1.14

Consumer Discretionary					
Hostmore*	GB	GBP	89,240	1	0.00
				1	0.00

Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	5,107	12,768	0.01
Unbound Group*	GB	GBP	32,817	0	0.00
				12,768	0.01

Total Investments (Cost GBP 84,252,910)				97,893,030	91.22

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
AIB Group (JPLS)	EUR	2,492,693	98,706	0.09
Mitie Group (JPLS)	GBP	585,210	91,617	0.09
Glenveagh Properties (JPLS)	EUR	1,988,462	64,074	0.06
Permanent TSB Group Holdings (IE) (GS)	EUR	332,146	55,327	0.05
Permanent TSB Group Holdings (IE) (HSBC)	EUR	201,211	36,564	0.03
TT Electronics (JPLS)	GBP	94,525	31,795	0.03
Permanent TSB Group Holdings (IE) (UBS)	EUR	176,071	30,929	0.03
Halfords Group (HSBC)	GBP	452,793	29,056	0.03
Jadestone Energy (MS)	GBP	234,024	24,578	0.02
TT Electronics (GS)	GBP	57,360	22,050	0.02
TotalEnergies (MS)	EUR	232,147	11,225	0.01
Halfords Group (JPLS)	GBP	137,982	7,010	0.01
Genuit Group (HSBC)	GBP	231,439	5,942	0.01
Morgan Advanced Materials (HSBC)	GBP	121,757	4,655	0.00
Cairn Homes (UBS)	GBP	116,117	2,054	0.00
Future (JPLS)	GBP	8,239	5	0.00
Morgan Crucible (UBS)	GBP	2,499	0	0.00
Jadestone Energy (UBS)	GBP	20,377	0	0.00
IG Design Group (GS)	GBP	74,837	0	0.00
Conduit Holdings (GS)	GBP	1,051	(14)	(0.00)
Essentra (GS)	GBP	188	(17)	(0.00)
Morgan Advanced Materials (GS)	GBP	1,212	(27)	(0.00)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Conduit Holdings (JPLS)	GBP	2,129	(113)	(0.00)
Morgan Advanced Materials (JPLS)	GBP	2,526	(180)	(0.00)
Halfords Group (UBS)	GBP	94,252	(252)	(0.00)
DFS Furniture (UBS)	GBP	50,796	(319)	(0.00)
Essentra (UBS)	GBP	3,849	(547)	(0.00)
Conduit Holdings (HSBC)	GBP	86,072	(889)	(0.00)
Cairn Homes (GS)	GBP	283,627	(1,338)	(0.00)
Future (GS)	GBP	34,338	(1,483)	(0.00)
Essentra (JPLS)	GBP	16,433	(2,092)	(0.00)
Newriver REIT (GS)	GBP	160,529	(3,206)	(0.00)
Morgan Advanced Materials (MS)	GBP	34,776	(3,495)	(0.00)
Spire Healthcare Group (JPLS)	GBP	145,484	(4,343)	(0.00)
Essentra (HSBC)	GBP	47,691	(6,169)	(0.01)
Conduit Holdings (UBS)	GBP	156,533	(6,465)	(0.01)
Newriver REIT (MS)	GBP	283,722	(6,476)	(0.01)
Watkin Jones (GS)	GBP	205,904	(7,573)	(0.01)
Crest Nicholson (HSBC)	GBP	192,258	(7,667)	(0.01)
Total (UBS)	EUR	3,754,596	(9,169)	(0.01)
C&C Group (UBS)	GBP	318,584	(9,781)	(0.01)
Genuit Group (UBS)	GBP	255,452	(10,356)	(0.01)
C & C Group (GB) (GS)	GBP	799,239	(12,853)	(0.01)
IG Design Group (JPLS)	GBP	369,520	(16,496)	(0.02)
Moonpig Group (GS)	GBP	1,163,167	(18,979)	(0.02)
Origin Enterprises (HSBC)	EUR	910,559	(19,143)	(0.02)
Watkin Jones (JPLS)	GBP	165,015	(19,363)	(0.02)
Coats Group (GS)	GBP	1,654,864	(28,323)	(0.03)
Sherborne Investment (UBS)	GBP	602,570	(36,299)	(0.03)
Cairn Homes (JPLS)	GBP	2,152,085	(53,295)	(0.05)
			228,665	0.21
	Ccy	Contracts	Market Value GBP	% Net Assets
Purchased Put S&P 500 Comp Idx 5400 19/12/2025	USD	19	11,434	0.01
Written Put Finl Times-SE 100 Ind 8100 19/12/2025	GBP	(110)	(9,900)	(0.01)
			1,534	0.00
Other Assets and Liabilities			9,194,818	8.58
Net Assets			107,318,047	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	68.95
Ireland	IE	13.75
Switzerland	CH	2.04
Greece	GR	1.37
Australia	AU	1.19
Bermuda	BM	0.99
Kazakhstan	KZ	0.93
USA	US	0.72
Georgia	GE	0.70
South Africa	ZA	0.27
Mauritius	MU	0.26
Singapore	SG	0.05
Cash and other net assets		8.78

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Severn Trent	GB	GBP	1,140,363	41,631,872	4.67
American Water Works	US	USD	167,640	21,281,898	2.39
Essential Utilities	US	USD	524,286	20,247,925	2.27
Veolia Environnement (FR)	FR	EUR	567,686	18,752,620	2.10
Emirates Central Cooling Systems	AE	AED	39,816,748	17,128,047	1.92
United Utilities Group	GB	GBP	760,635	11,987,271	1.35
				131,029,633	14.70

Materials

Crown Holdings	US	USD	308,139	29,756,983	3.34
Ecolab	US	USD	100,048	25,833,394	2.90
Smurfit Westrock	IE	GBP	708,773	25,549,919	2.87
Novonesis Novozymes (B)	DK	DKK	365,158	21,831,952	2.45
				102,972,248	11.56

Industrials

Veralto	US	USD	339,204	33,672,781	3.78
Interpump Group	IT	EUR	646,306	33,310,018	3.74
Waste Management	US	USD	165,201	32,954,295	3.70
Tetra Tech	US	USD	992,664	31,546,862	3.54
Ebara	JP	JPY	1,153,400	30,774,136	3.45
Xylem (NY)	US	USD	195,340	29,379,136	3.30
Clean Harbors	US	USD	135,432	28,413,634	3.19
Waste Connections (US)	CA	USD	165,889	27,875,158	3.13
RB Global (US)	US	USD	271,912	26,883,939	3.02
Pentair	GB	USD	252,604	26,801,284	3.01
AECOM	US	USD	187,762	25,043,696	2.81
Organo	JP	JPY	269,400	23,143,615	2.60
Aalberts	NL	EUR	717,375	22,812,330	2.56
IDEX	US	USD	117,707	20,079,637	2.25
Core & Main (A)	US	USD	379,707	19,608,069	2.20
Energy Recovery	US	USD	1,127,955	19,197,794	2.15
Ferguson Enterprises	US	USD	77,772	19,078,249	2.14
nVent Electric	GB	USD	164,629	18,428,570	2.07
Watts Water Technologies (A)	US	USD	62,815	17,148,495	1.92
Republic Services	US	USD	79,068	16,382,099	1.84
Mueller Industries	US	USD	151,127	15,909,139	1.79
Siemens	DE	EUR	50,331	14,249,665	1.60
Kurita Water Industries	JP	JPY	358,800	13,603,524	1.53
				546,296,125	61.30

Information Technology

Keyence	JP	JPY	39,100	14,527,336	1.63
Autodesk	US	USD	35,353	10,634,889	1.19
				25,162,225	2.82

Consumer Discretionary

LKQ	US	USD	341,053	10,685,190	1.20
				10,685,190	1.20

Healthcare

STERIS	US	USD	121,119	28,390,294	3.19
				28,390,294	3.19

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	735	15,590,834	1.75
				15,590,834	1.75

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	1,253,900	30,658,323	3.44
				30,658,323	3.44

Consumer Discretionary

Gousto*	GB	GBP	40,140	1,914,364	0.21
Gousto (M)*	GB	GBP	11,458	546,457	0.06
				2,460,821	0.28

Unlisted**Materials**

Re:NewCell*	SE	SEK	1,103,524	1	0.00
				1	0.00

Fractions				4	0.00

Total Investments (Cost USD 790,313,217)				893,245,698	100.24

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Contracts For Difference

Genuit Group (UBS)	GBP	5,533,561	(52,948)	(0.01)
			(52,948)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts**A-ACC Shares (EUR) (EUR/USD hedged)**

Bought USD Sold EUR at 1.15797660 18/11/2025	2,497,986	8,802	0.00
Bought EUR Sold USD at 0.86157556 18/11/2025	66,160,303	(384,974)	(0.04)
		(376,172)	(0.04)

A-ACC Shares (PLN) (PLN/USD hedged)

Bought USD Sold PLN at 0.27371358 18/11/2025	135,118	1,492	0.00
Bought PLN Sold USD at 3.67702100 18/11/2025	3,557,336	(16,156)	(0.00)
		(14,664)	(0.00)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29482009 18/11/2025	62,248	(271)	(0.00)
		(271)	(0.00)

D-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16215712 18/11/2025	166,048	1,187	0.00
Bought EUR Sold USD at 0.86145547 18/11/2025	4,232,140	(25,212)	(0.00)
		(24,025)	(0.00)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86145548 18/11/2025	22,286,236	(132,768)	(0.01)
		(132,768)	(0.01)

Y-ACC Shares (CHF) (CHF/USD hedged)

Bought CHF Sold USD at 0.80012450 18/11/2025	899,485	(2,531)	(0.00)
		(2,531)	(0.00)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86145548 18/11/2025	20,108,410	(119,793)	(0.01)
		(119,793)	(0.01)

Other Assets and Liabilities

(1,390,553) (0.17)

Net Assets**891,131,973** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.10
UK	GB	11.37
Japan	JP	9.21
Ireland	IE	4.62
Italy	IT	3.74
Brazil	BR	3.44
Canada	CA	3.13
Netherlands	NL	2.56
Denmark	DK	2.45
France	FR	2.10
United Arab Emirates	AE	1.92
Germany	DE	1.60
Sweden	SE	0.00
Cash and other net liabilities		(0.24)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	418,000	87,717,300	1.22
Baker Hughes	US	USD	1,685,359	81,166,889	1.13
Diamondback Energy	US	USD	408,398	58,315,150	0.81
				227,199,339	3.17

Utilities					
NextEra Energy	US	USD	1,600,000	130,576,000	1.82
SSE	GB	GBP	4,527,754	113,883,332	1.59
Veolia Environnement (FR)	FR	EUR	2,309,697	76,297,233	1.06
				320,756,565	4.47

Materials					
Steel Dynamics	US	USD	541,128	85,657,857	1.19
Smurfit WestRock	IE	USD	1,183,450	42,592,366	0.59
Arkema	FR	EUR	384,131	22,809,499	0.32
				151,059,722	2.10

Industrials					
General Electric (US)	US	USD	428,308	131,970,261	1.84
Westinghouse Air Brake Technologies	US	USD	444,000	90,571,560	1.26
Norfolk Southern	US	USD	277,000	78,066,910	1.09
Siemens Energy	DE	EUR	623,000	77,075,601	1.07
Quanta Services	US	USD	169,485	76,371,636	1.06
Verisure	GB	EUR	3,822,957	70,658,121	0.98
Epiroc (A)	SE	SEK	3,200,000	67,781,907	0.94
Melrose Industries	GB	GBP	6,100,000	50,096,618	0.70
Techtronic Industries	HK	HKD	3,842,500	44,776,812	0.62
CNH Industrial (US)	GB	USD	3,789,770	39,451,506	0.55
East Japan Railway	JP	JPY	1,468,000	35,837,606	0.50
BayCurrent	JP	JPY	760,000	34,845,540	0.49
Tetra Tech	US	USD	1,020,000	32,415,600	0.45
				829,919,678	11.56

Information Technology					
Microsoft	US	USD	837,217	433,058,865	6.03
Alphabet (A)	US	USD	1,180,000	330,169,900	4.60
Meta Platforms (A)	US	USD	336,000	219,340,800	3.06
NVIDIA	US	USD	918,896	186,278,597	2.60
Apple	US	USD	663,647	180,273,071	2.51
Marvell Technology	US	USD	1,330,325	122,935,333	1.71
ASML Holding	NL	EUR	104,000	110,091,168	1.53
TDK	JP	JPY	5,315,000	92,159,322	1.28
Adobe	US	USD	269,446	91,061,970	1.27
Samsung Electronics	KR	KRW	1,109,485	83,307,575	1.16
BE Semiconductor Industries (NL)	NL	EUR	450,000	76,582,233	1.07
PTC	US	USD	357,697	70,670,196	0.98
AppLovin (A)	US	USD	100,000	63,655,000	0.89
Monolithic Power Systems	US	USD	62,000	59,898,200	0.83
Murata Manufacturing	JP	JPY	2,650,000	57,850,167	0.81
Synopsys	US	USD	122,520	55,339,834	0.77
Capgemini	FR	EUR	173,579	26,718,225	0.37
STMicroelectronics (NY)	CH	USD	950,000	23,241,750	0.32
				2,282,632,206	31.80

Consumer Discretionary					
Amazon.com	US	USD	1,240,000	304,891,200	4.25
Prosus	NL	EUR	1,760,000	121,614,707	1.69
Sony Group	JP	JPY	4,043,200	112,635,781	1.57
Compagnie Financiere Richemont (A)	CH	CHF	402,584	79,494,937	1.11
Aramark	US	USD	2,041,992	77,575,276	1.08
MercadoLibre	UY	USD	28,588	66,523,418	0.93
Expedia Group	US	USD	294,000	63,903,840	0.89
PVH	US	USD	352,118	27,296,187	0.38
				853,935,346	11.90

Consumer Staples					
Alimentation Couche-Tard	CA	CAD	1,162,317	58,652,712	0.82
				58,652,712	0.82

Healthcare					
Insulet	US	USD	378,023	118,548,013	1.65
AstraZeneca (GB)	GB	GBP	692,000	113,280,298	1.58
Danaher	US	USD	454,343	97,711,006	1.36
Regeneron Pharmaceuticals	US	USD	143,000	93,137,330	1.30
IQVIA Holdings	US	USD	392,400	84,338,532	1.18
Insmed	US	USD	396,146	74,368,489	1.04
Bristol-Myers Squibb	US	USD	1,569,128	72,007,284	1.00
UnitedHealth Group	US	USD	159,026	54,151,534	0.75
Ascendis Pharma ADR	DK	USD	206,218	41,317,838	0.58
M3	JP	JPY	2,500,000	35,043,006	0.49
Caris Life Sciences	US	USD	103,516	3,157,238	0.04
				787,060,568	10.97

Financials					
JPMorgan Chase	US	USD	704,487	217,940,098	3.04
Mastercard (A)	US	USD	238,000	131,228,440	1.83
KBC Group	BE	EUR	1,082,256	130,087,395	1.81
Intercontinental Exchange	US	USD	660,000	96,313,800	1.34
Deutsche Boerse	DE	EUR	370,000	93,640,861	1.30
AIA Group	HK	HKD	9,301,000	90,427,719	1.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RenaissanceRe Holdings	BM	USD	336,929	85,718,107	1.19
S&P Global	US	USD	171,000	83,651,490	1.17
Aon (A)	GB	USD	243,647	82,925,256	1.16
Standard Chartered (UK)	GB	GBP	4,000,000	81,889,309	1.14
ASR Nederland	NL	EUR	867,847	57,936,317	0.81
NatWest Group	GB	GBP	6,882,236	52,762,364	0.74
Block	US	USD	658,542	49,456,504	0.69
Voya Financial	US	USD	590,000	43,589,200	0.61
				1,297,566,860	18.08

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,856	208,936,466	2.91
				208,936,466	2.91

Communication Services					
Netflix	US	USD	94,953	106,793,639	1.49
				106,793,639	1.49

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Amadeus IT Group	ES	EUR	775,957	59,335,052	0.83
				59,335,052	0.83

Fractions					1 0.00

Total Investments (Cost USD 5,082,270,066)				7,183,848,154	100.09

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought USD Sold JPY at 0.00659766 18/11/2025	20,885,063	322,020	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	19,683,240	316,718	0.00
Bought USD Sold EUR at 1.16066430 18/11/2025	49,139,745	287,608	0.00
Bought USD Sold CZK at 0.04753762 18/11/2025	4,416,096	13,588	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,063,773	11,468	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025	3,135,106	7,044	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	3,295,675	3,120	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	749,571	1,801	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	6,606,880	(1,631)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	2,937,974	(5,536)	(0.00)
Bought USD Sold KRW at 0.00069654 18/11/2025	926,123	(6,155)	(0.00)
Bought CZK Sold USD at 20.91628001 18/11/2025	3,868,977	(33,814)	(0.00)
Bought CZK Sold USD at 20.84569998 18/11/2025	4,310,923	(52,097)	(0.00)
Bought CZK Sold USD at 20.87037000 18/11/2025	6,205,376	(67,736)	(0.00)
Bought CZK Sold USD at 20.97530000 18/11/2025	370,530,295	(2,202,002)	(0.03)
		(1,405,604)	(0.02)

A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86334665 18/11/2025	1,775,301	(6,702)	(0.00)
Bought EUR Sold USD at 0.85920249 18/11/2025	1,712,169	(14,651)	(0.00)
Bought EUR Sold USD at 0.85684216 18/11/2025	1,684,091	(18,998)	(0.00)
Bought EUR Sold USD at 0.85767729 18/11/2025	2,056,251	(21,214)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	49,517,243	(294,993)	(0.00)
		(356,558)	(0.00)

I-ACC Shares (JPY) (hedged)			
Bought USD Sold GBP at 1.33391748 18/11/2025	155,435	2,501	0.00
Bought USD Sold EUR at 1.16082609 18/11/2025	317,556	1,903	0.00
Bought USD Sold CHF at 1.24980565 18/11/2025	30,908	87	0.00
Bought USD Sold CAD at 0.71545852 18/11/2025	25,984	58	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	28,160	27	0.00
Bought USD Sold HKD at 0.12867026 18/11/2025	49,640	(12)	(0.00)
Bought USD Sold SEK at 0.10516714 18/11/2025	26,963	(51)	(0.00)
Bought JPY Sold USD at 152.47100473 18/11/2025	65,103	(607)	(0.00)
Bought JPY Sold USD at 151.56882999 18/11/2025	2,561,238	(38,891)	(0.00)
		(34,985)	(0.00)

Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	4,341,934	69,865	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	3,550,939	54,751	0.00
Bought USD Sold EUR at 1.15905330 18/11/2025	1,021,672	4,553	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	750,515	2,118	0.00
Bought USD Sold CAD at 0.71545840 18/11/2025	610,346	1,371	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	622,083	589	0.00
Bought USD Sold SEK at 0.10562910 18/11/2025	156,731	392	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,284,009	(317)	(0.00)
Bought USD Sold KRW at 0.00069831 18/11/2025	158,517	(653)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	554,592	(1,045)	(0.00)
Bought EUR Sold USD at 0.86334664 18/11/2025	758,907	(2,865)	(0.00)
Bought EUR Sold USD at 0.85892715 18/11/2025	674,330	(5,985)	(0.00)
Bought EUR Sold USD at 0.85920248 18/11/2025	782,237	(6,694)	(0.00)
Bought EUR Sold USD at 0.85767728 18/11/2025	779,897	(8,046)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	887,442	(8,162)	(0.00)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86145548 18/11/2025	60,665,352	(361,407)	(0.01)
		(261,535)	(0.00)
Other Assets and Liabilities		(4,567,875)	(0.05)
Net Assets		7,177,221,597	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.22
UK	GB	8.43
Japan	JP	5.13
Netherlands	NL	5.10
Ireland	IE	3.50
Germany	DE	2.38
Hong Kong SAR China	HK	1.88
Belgium	BE	1.81
France	FR	1.75
Switzerland	CH	1.43
Bermuda	BM	1.19
Korea	KR	1.16
Sweden	SE	0.94
Uruguay	UY	0.93
Spain	ES	0.83
Canada	CA	0.82
Denmark	DK	0.58
Cash and other net liabilities		(0.09)

Asia Pacific Dividend Fund ⁸

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	1,693,082	6,972,278	1.59
				6,972,278	1.59
Utilities					
ENN Energy Holdings	CN	HKD	1,220,912	10,630,338	2.43
				10,630,338	2.43
Materials					
Dyno Nobel	AU	AUD	7,082,673	14,878,283	3.40
Evolution Mining	AU	AUD	1,871,139	13,163,896	3.00
				28,042,179	6.40
Industrials					
BOC Aviation	SG	HKD	1,457,991	12,769,661	2.91
Techtronic Industries	HK	HKD	755,882	8,808,325	2.01
ALS	AU	AUD	615,665	8,718,001	1.99
Swire Pacific (A)	HK	HKD	986,873	8,148,153	1.86
S-1	KR	KRW	128,605	6,760,067	1.54
Kone (B)	FI	EUR	96,652	6,454,566	1.47
Contemporary Amperex Technology (A)	CN	CNY	118,295	6,450,309	1.47
Astra International	ID	IDR	13,456,666	4,971,600	1.13
				63,080,682	14.40
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	666,434	32,111,695	7.33
Samsung Electronics	KR	KRW	418,428	31,418,409	7.17
MediaTek	TW	TWD	195,605	8,286,132	1.89
Infosys	IN	INR	386,345	6,409,338	1.46
Argosy Research	TW	TWD	754,899	4,482,552	1.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	30,469	1,795,750	0.41
				84,503,876	19.29
Consumer Discretionary					
Haier Smart Home (H)	CN	HKD	3,227,390	10,485,716	2.39
Shenzhen International Group Holdings	CN	HKD	946,573	8,160,724	1.86
ANTA Sports Products	CN	HKD	657,784	6,858,291	1.57
Bosideng International Holdings	HK	HKD	9,056,823	5,539,054	1.26
Poya International	TW	TWD	324,371	4,790,916	1.09
Samsonite Group	US	HKD	1,954,186	4,085,060	0.93
Nien Made Enterprise	TW	TWD	296,848	3,552,344	0.81
Stella International Holdings	HK	HKD	1,556,488	3,313,613	0.76
				46,785,718	10.68
Consumer Staples					
DFI Retail Group Holdings	HK	USD	3,604,643	12,643,528	2.89
BGF retail	KR	KRW	119,911	8,709,029	1.99
Tsingtao Brewery (H)	CN	HKD	1,277,824	8,632,923	1.97
Uni-President Enterprises	TW	TWD	3,208,321	8,194,085	1.87
China Mengniu Dairy	CN	HKD	2,837,752	5,159,777	1.18
Unilever (Indonesia)	ID	IDR	13,465,120	2,086,872	0.48
				45,426,214	10.37
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	11,715,582	6,834,172	1.56
Integral Diagnostics	AU	AUD	3,231,136	5,458,640	1.25
				12,292,812	2.81
Financials					
AIA Group	HK	HKD	1,643,675	15,980,407	3.65
Samsung Fire & Marine Insurance	KR	KRW	28,533	8,826,060	2.01
Infratil	NZ	AUD	1,089,870	7,708,665	1.76
HDFC Bank	IN	INR	644,783	7,163,356	1.64
DBS Group Holdings	SG	SGD	136,688	5,656,220	1.29
Singapore Exchange	SG	SGD	419,519	5,440,427	1.24
HSBC Holdings (HK)	GB	HKD	338,132	4,688,563	1.07
Bank Mandiri Persero	ID	IDR	14,363,430	4,065,654	0.93
Standard Chartered (HK)	GB	HKD	200,766	4,061,716	0.93
Chaillease Holding	TW	TWD	746,414	2,493,198	0.57
				66,084,266	15.08
Real Estate					
Embassy Office Parks REIT	IN	INR	3,651,140	17,633,710	4.03
Centurion Accommodation REIT	SG	SGD	10,624,124	8,648,060	1.97
HomeCo Daily Needs REIT	AU	AUD	6,693,313	5,969,577	1.36
China Overseas Land & Investment	HK	HKD	3,131,160	5,249,205	1.20
Lendlease Global Commercial REIT	SG	SGD	9,028,416	4,436,141	1.01
				41,936,693	9.57
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	434	9,203,054	2.10
				9,203,054	2.10
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	10,530,253	15,372,857	3.51
KT	KR	KRW	204,218	7,021,769	1.60
				22,394,626	5.11

	Market Value	% Net Assets
Fractions	(1)	(0.00)

Total Investments (Cost USD 375,562,284)	437,352,735	99.83

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.53274558 18/11/2025	15,206,568	40,529	0.01
Bought USD Sold TWD at 0.03257435 18/11/2025	2,700,036	4,453	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	980,401	4,292	0.00
Bought AUD Sold USD at 1.54833034 18/11/2025	282,562	3,634	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	2,687,104	2,544	0.00
Bought AUD Sold USD at 1.53667638 18/11/2025	395,139	2,069	0.00
Bought AUD Sold USD at 1.54103982 18/11/2025	249,182	2,016	0.00
Bought AUD Sold USD at 1.53871104 18/11/2025	261,258	1,716	0.00
Bought USD Sold EUR at 1.16082611 18/11/2025	235,975	1,414	0.00
Bought USD Sold INR at 0.01136609 18/11/2025	137,991	1,383	0.00
Bought USD Sold IDR at 0.00006023 18/11/2025	503,676	1,255	0.00
Bought AUD Sold USD at 1.53364588 18/11/2025	322,173	1,048	0.00
Bought AUD Sold USD at 1.53632867 18/11/2025	201,780	1,011	0.00
Bought AUD Sold USD at 1.53558880 18/11/2025	183,122	829	0.00
Bought USD Sold KRW at 0.00070434 18/11/2025	166,538	747	0.00
Bought USD Sold SGD at 0.77199572 18/11/2025	170,782	678	0.00
Bought USD Sold TWD at 0.03260738 18/11/2025	158,334	422	0.00
Bought USD Sold EUR at 1.16130920 18/11/2025	65,196	418	0.00
Bought USD Sold INR at 0.01125670 18/11/2025	1,227,206	372	0.00
Bought USD Sold HKD at 0.12877196 18/11/2025	257,160	140	0.00
Bought USD Sold HKD at 0.12878253 18/11/2025	170,144	106	0.00
Bought USD Sold HKD at 0.12871509 18/11/2025	158,419	16	0.00
Bought USD Sold HKD at 0.12867145 18/11/2025	323,879	(77)	(0.00)
Bought USD Sold CNY at 0.14037598 18/11/2025	256,054	(233)	(0.00)
Bought AUD Sold USD at 1.52008507 18/11/2025	172,425	(968)	(0.00)
Bought USD Sold THB at 0.03056646 18/11/2025	77,178	(982)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	5,685,888	(1,403)	(0.00)
Bought USD Sold THB at 0.03079718 18/11/2025	292,099	(1,539)	(0.00)
Bought USD Sold AUD at 0.64640901 18/11/2025	185,063	(2,194)	(0.00)
		63,696	0.01

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.29929309 18/11/2025	145,541	(134)	(0.00)
Bought SGD Sold USD at 1.29520303 18/11/2025	95,583	(389)	(0.00)
Bought SGD Sold USD at 1.29170105 18/11/2025	92,978	(628)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	2,717,521	(11,846)	(0.00)
		(12,997)	(0.00)

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.29482000 18/11/2025	2,865,340	(12,490)	(0.00)
		(12,490)	(0.00)

RY-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86145543 18/11/2025	70,114	(418)	(0.00)
		(418)	(0.00)

Other Assets and Liabilities	713,669	0.16

Net Assets	438,104,195	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong SAR China	HK	17.13
Korea	KR	14.73
Taiwan Area	TW	14.59
China	CN	12.87
Australia	AU	12.59
Singapore	SG	8.43
India	IN	7.12
Indonesia	ID	2.54
Ireland	IE	2.10
UK	GB	2.00
New Zealand	NZ	1.76
Thailand	TH	1.56
Finland	FI	1.47
USA	US	0.93
Cash and other net assets		0.17

A full list of footnotes is given on page 7.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	848,960	45,801,389	3.82
				45,801,389	3.82
Utilities					
National Grid	GB	GBP	1,207,659	15,674,793	1.31
				15,674,793	1.31
Materials					
UPM-Kymmene	FI	EUR	777,058	18,089,911	1.51
Smurfit Westrock	IE	GBP	300,874	9,406,726	0.78
				27,496,637	2.29
Industrials					
Kone (B)	FI	EUR	643,208	37,254,595	3.10
RELX (NL)	GB	EUR	742,204	28,367,028	2.36
Legrand	FR	EUR	173,025	25,867,175	2.16
Epiroc (B)	SE	SEK	1,425,329	23,165,504	1.93
Bunzl	GB	GBP	820,562	21,599,897	1.80
Volvo (B)	SE	SEK	836,149	20,002,851	1.67
Wolters Kluwer	NL	EUR	157,307	16,713,871	1.39
				172,970,921	14.42
Information Technology					
Sage Group	GB	GBP	2,341,663	30,646,859	2.55
Capgemini	FR	EUR	173,601	23,175,671	1.93
				53,822,530	4.49
Consumer Discretionary					
Publicis Groupe	FR	EUR	320,283	27,800,577	2.32
Compass Group	GB	GBP	699,570	20,079,679	1.67
Autoliv	SE	USD	174,857	17,570,671	1.46
Persimmon	GB	GBP	1,175,615	16,182,444	1.35
				81,633,371	6.80
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	1,165,802	41,397,630	3.45
Reckitt Benckiser Group	GB	GBP	621,178	41,133,238	3.43
Coca-Cola European Partners (US)	GB	USD	422,644	32,763,203	2.73
Unilever	GB	GBP	512,255	26,764,344	2.23
Tesco	GB	GBP	3,494,986	18,280,546	1.52
Unilever	GB	EUR	36,086	1,894,541	0.16
				162,233,502	13.52
Healthcare					
Novartis	CH	CHF	242,834	26,013,787	2.17
Roche Holding (BR)	CH	CHF	84,027	24,645,892	2.05
Roche Holding	CH	CHF	16,689	4,662,642	0.39
				55,322,321	4.61
Financials					
UniCredit (IT)	IT	EUR	578,926	37,068,601	3.09
3i Group	GB	GBP	693,027	34,718,045	2.89
KBC Group	BE	EUR	311,994	32,525,327	2.71
Allianz	DE	EUR	89,029	30,999,809	2.58
NatWest Group	GB	GBP	4,625,011	30,752,351	2.56
Deutsche Boerse	DE	EUR	105,905	23,246,256	1.94
Zurich Insurance Group	CH	CHF	32,242	19,449,593	1.62
AXA	FR	EUR	506,217	19,048,936	1.59
Hannover Rueck	DE	EUR	68,856	17,034,987	1.42
Tryg	DK	DKK	775,720	16,590,410	1.38
Standard Chartered (UK)	GB	GBP	862,141	15,307,926	1.28
Sampo (A)	FI	EUR	1,575,515	15,232,075	1.27
Admiral Group	GB	GBP	373,064	13,914,888	1.16
				305,889,204	25.49
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,063	15,848,572	1.32
				15,848,572	1.32
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	1,363,329	22,235,902	1.85
Universal Music Group	NL	EUR	742,185	17,270,635	1.44
Infrastrutture Wireless Italiane	IT	EUR	1,798,557	17,131,255	1.43
Elisa	FI	EUR	299,521	11,453,676	0.95
				68,091,468	5.67

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	1,296,140	22,766,699	1.90
				22,766,699	1.90
Industrials					
Ferrovial	NL	EUR	774,787	41,218,675	3.44
				41,218,675	3.44

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,006,674	48,219,687	4.02
Amadeus IT Group	ES	EUR	313,480	20,790,021	1.73
				69,009,708	5.75
Financials					
AIB Group	IE	EUR	5,142,882	41,065,913	3.42
				41,065,913	3.42
Communication Services					
Cellnex Telecom	ES	EUR	538,078	14,544,252	1.21
				14,544,252	1.21
Fractions					2 0.00
Total Investments (Cost EUR 1,085,203,521)				1,193,389,957	99.46

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold EUR at 1.78042490 18/11/2025	5,095,694	47,593	0.00
Bought EUR Sold GBP at 1.14814899 18/11/2025	1,296,740	11,920	0.00
Bought AUD Sold EUR at 1.81474605 18/11/2025	66,731	1,922	0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	81,624	9	0.00
Bought EUR Sold SEK at 0.09069264 18/11/2025	29,768	(202)	(0.00)
Bought EUR Sold SEK at 0.09060298 18/11/2025	51,098	(397)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	94,608	(747)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	293,127	(1,141)	(0.00)
Bought EUR Sold USD at 0.86162517 18/11/2025	242,740	(1,399)	(0.00)
		57,558	0.00

A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)

Bought JPY Sold EUR at 176.25969922 18/11/2025	337,655	(2,536)	(0.00)
		(2,536)	(0.00)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 9.02929449 18/11/2025	4,120,876	29,205	0.00
Bought EUR Sold GBP at 1.14814900 18/11/2025	983,989	9,045	0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	56,175	6	0.00
Bought EUR Sold SEK at 0.09060299 18/11/2025	62,622	(486)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	83,203	(657)	(0.00)
Bought EUR Sold USD at 0.86162516 18/11/2025	167,084	(963)	(0.00)
Bought EUR Sold CHF at 1.07585072 18/11/2025	256,621	(999)	(0.00)
		35,151	0.00

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.16059750 18/11/2025	27,969,817	162,104	0.01
Bought EUR Sold GBP at 1.14814899 18/11/2025	7,350,052	67,564	0.01
Bought USD Sold EUR at 1.17202601 18/11/2025	284,209	4,462	0.00
Bought EUR Sold DKK at 0.13395615 18/11/2025	463,623	53	0.00
Bought EUR Sold USD at 0.86344914 18/11/2025	302,277	(1,106)	(0.00)
Bought EUR Sold SEK at 0.09060299 18/11/2025	377,200	(2,928)	(0.00)
Bought EUR Sold SEK at 0.09059098 18/11/2025	644,698	(5,089)	(0.00)
Bought EUR Sold CHF at 1.07585070 18/11/2025	1,619,868	(6,308)	(0.00)
		218,752	0.02

B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)

Bought JPY Sold EUR at 176.96987184 18/11/2025	2,495	(9)	(0.00)
Bought JPY Sold EUR at 176.25970013 18/11/2025	72,316	(543)	(0.00)
		(552)	(0.00)

Other Assets and Liabilities	6,215,092	0.52
Net Assets	1,199,913,422	100.00

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.01
France	FR	11.81
Netherlands	NL	9.72
Spain	ES	8.86
Finland	FI	6.84
Switzerland	CH	6.23
Germany	DE	5.94
Ireland	IE	5.53
Sweden	SE	5.06
Italy	IT	4.52
Belgium	BE	2.71
Greece	GR	1.85
Denmark	DK	1.38
Cash and other net assets		0.54

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
UPM-Kymmene	FI	EUR	12,082	281,269	1.96
Smurfit Westrock	IE	GBP	3,553	111,083	0.78
				392,352	2.74
Industrials					
RELX (NL)	GB	EUR	12,994	496,631	3.47
Kone (B)	FI	EUR	8,306	481,084	3.36
Legrand	FR	EUR	2,613	390,644	2.73
Bunzl	GB	GBP	11,786	310,247	2.17
Epiroc (A)	SE	SEK	16,278	299,044	2.09
Volvo (B)	SE	SEK	10,044	240,278	1.68
Wolters Kluwer	NL	EUR	2,144	227,800	1.59
				2,445,728	17.07
Information Technology					
Capgemini	FR	EUR	2,433	324,806	2.27
Sage Group	GB	GBP	11,837	154,919	1.08
				479,725	3.35
Consumer Discretionary					
Publicis Groupe	FR	EUR	4,136	359,005	2.51
Compass Group	GB	GBP	8,656	248,452	1.73
Persimmon	GB	GBP	13,477	185,512	1.29
Autoliv	SE	USD	1,543	155,049	1.08
				948,018	6.62
Consumer Staples					
Reckitt Benckiser Group	GB	GBP	7,425	491,670	3.43
Unilever	GB	GBP	8,123	424,412	2.96
Coca-Cola European Partners (US)	GB	USD	3,186	246,977	1.72
				1,163,059	8.12
Healthcare					
Novartis	CH	CHF	3,739	400,544	2.80
Roche Holding	CH	CHF	1,418	396,173	2.76
				796,717	5.56
Financials					
UniCredit (IT)	IT	EUR	7,004	448,466	3.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	820	439,848	3.07
3i Group	GB	GBP	8,337	417,653	2.91
Allianz	DE	EUR	1,191	414,706	2.89
NatWest Group	GB	GBP	55,270	367,498	2.56
Deutsche Boerse	DE	EUR	1,639	359,761	2.51
Zurich Insurance Group	CH	CHF	468	282,315	1.97
AXA	FR	EUR	6,536	245,950	1.72
KBC Group	BE	EUR	2,192	228,516	1.59
Standard Chartered (UK)	GB	GBP	10,350	183,772	1.28
Sampo (A)	FI	EUR	18,954	183,247	1.28
Tryg	DK	DKK	5,502	117,672	0.82
				3,689,404	25.75
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	72	1,066,912	7.45
				1,066,912	7.45
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	18,541	302,404	2.11
Elisa	FI	EUR	6,593	252,116	1.76
Universal Music Group	NL	EUR	9,584	223,020	1.56
Infrastrutture Wireless Italiane	IT	EUR	22,517	214,474	1.50
				992,014	6.92
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	10,376	552,003	3.85
				552,003	3.85
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,166	678,551	4.74
				678,551	4.74
Financials					
AlB Group	IE	EUR	66,878	534,021	3.73
				534,021	3.73
Communication Services					
Cellnex Telecom	ES	EUR	6,583	177,938	1.24
				177,938	1.24
Fractions				(1)	(0.00)

		Market Value	% Net Assets
Total Investments (Cost EUR 13,048,457)		13,916,441	97.12

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Munich Reins (Reg'd) 590 21/11/2025	EUR	(1)	(122)	(0.00)
Written Call Universal Music Grp 25.5 16/01/2026	EUR	(5)	(125)	(0.00)
Written Call Coca-Cola EP (US) 95 21/11/2025	USD	(2)	(126)	(0.00)
Written Call Coca-Cola EP (US) 95 19/12/2025	USD	(2)	(126)	(0.00)
Written Call Capgemini (FF40) 148 19/12/2025	EUR	(1)	(126)	(0.00)
Written Call Autoliv 140 19/12/2025	USD	(2)	(126)	(0.00)
Written Call Epiroc (A) 220 19/12/2025	SEK	(15)	(127)	(0.00)
Written Call Deutsche Boerse 240 16/01/2026	EUR	(1)	(128)	(0.00)
Written Call Amadeus IT Group 74 16/01/2026	EUR	(4)	(128)	(0.00)
Written Call Roche Holdings 290 19/12/2025	CHF	(2)	(130)	(0.00)
Written Call Capgemini (FF40) 140 21/11/2025	EUR	(1)	(133)	(0.00)
Written Call Elisa (A) 46 19/12/2025	EUR	(9)	(135)	(0.00)
Written Call Allianz 390 16/01/2026	EUR	(1)	(136)	(0.00)
Written Call Bunzl 2475 21/11/2025	GBP	(2)	(137)	(0.00)
Written Call Tryg 165 16/01/2026	DKK	(5)	(147)	(0.00)
Written Call Bunzl 2550 16/01/2026	GBP	(1)	(148)	(0.00)
Written Call Deutsche Boerse 280 21/11/2025	EUR	(5)	(150)	(0.00)
Written Call AXA 43 16/01/2026	EUR	(700)	(156)	(0.00)
Written Call Capgemini (FF40) 150 16/01/2026	EUR	(1)	(162)	(0.00)
Written Call Allianz 380 19/12/2025	EUR	(1)	(165)	(0.00)
Written Call Epiroc (A) 210 21/11/2025	SEK	(15)	(171)	(0.00)
Written Call Reckitt Benckiser Gp 6100 20/11/2025	GBP	(1)	(174)	(0.00)
Written Call KBC Groupe 110 16/01/2026	EUR	(1)	(178)	(0.00)
Written Call Capgemini 145 19/12/2025	EUR	(1)	(182)	(0.00)
Written Call Novartis (Reg'd) 112 16/01/2026	CHF	(4)	(184)	(0.00)
Written Call Universal Music Grp 26 16/01/2026	EUR	(10)	(190)	(0.00)
Written Call Sampo (A) 9.9 21/11/2025	EUR	(20)	(194)	(0.00)
Written Call Compass Group 2750 16/01/2026	GBP	(1)	(194)	(0.00)
Written Call Compass Group 2700 19/12/2025	GBP	(1)	(199)	(0.00)
Written Call Zurich Insurance Gp 600 19/12/2025	CHF	(1)	(216)	(0.00)
Written Call Upm-Kymmene 25 21/11/2025	EUR	(24)	(225)	(0.00)
Written Call Unicredit (IT) 68 15/01/2026	EUR	(2)	(230)	(0.00)
Written Call Sampo (A) 10.2 19/12/2025	EUR	(22)	(230)	(0.00)
Written Call Roche Holdings 275 19/12/2025	CHF	(1)	(237)	(0.00)
Written Call Amadeus IT Group 70 19/12/2025	EUR	(3)	(237)	(0.00)
Written Call Publicis Groupe 96 19/12/2025	EUR	(4)	(248)	(0.00)
Written Call Sampo (A) 10 19/12/2025	EUR	(22)	(253)	(0.00)
Written Call Volvo (B) 280 16/01/2026	SEK	(10)	(274)	(0.00)
Written Call Unilever 4700 21/11/2025	GBP	(1)	(280)	(0.00)
Written Call Coca-Cola EP (US) 105 21/11/2025	USD	(3)	(280)	(0.00)
Written Call Munich Reins (Reg'd) 600 19/12/2025	EUR	(1)	(289)	(0.00)
Written Call Ferrovial 58 16/01/2026	EUR	(6)	(294)	(0.00)
Written Call Amadeus IT Group 72 16/01/2026	EUR	(5)	(300)	(0.00)
Written Call Compass Group 2700 16/01/2026	GBP	(1)	(302)	(0.00)
Written Call Zurich Insurance Gp 600 16/01/2026	CHF	(1)	(312)	(0.00)
Written Call Admiral Group 3450 19/12/2025	GBP	(1)	(316)	(0.00)
Written Call Sampo (A) 10 16/01/2026	EUR	(2,200)	(326)	(0.00)
Written Call Inditex 52.4 16/01/2026	EUR	(7)	(326)	(0.00)
Written Call 3i Group 4700 21/11/2025	GBP	(1)	(333)	(0.00)
Written Call Upm-Kymmene 26 19/12/2025	EUR	(28)	(364)	(0.00)
Written Call Publicis Groupe 90 21/11/2025	EUR	(4)	(368)	(0.00)
Written Call Ferrovial 57 16/01/2026	EUR	(6)	(370)	(0.00)
Written Call Sampo (A) 10.2 16/01/2026	EUR	(22)	(374)	(0.00)
Written Call Publicis Groupe 98 16/01/2026	EUR	(5)	(375)	(0.00)
Written Call Allianz 375 16/01/2026	EUR	(1)	(380)	(0.00)
Written Call Publicis Groupe 95 19/12/2025	EUR	(5)	(383)	(0.00)
Written Call Epiroc (A) 210 19/12/2025	SEK	(15)	(407)	(0.00)
Written Call Allianz 365 19/12/2025	EUR	(1)	(407)	(0.00)
Written Call Munich Reins (Reg'd) 590 19/12/2025	EUR	(1)	(408)	(0.00)
Written Call Roche Holdings 280 21/11/2025	CHF	(3)	(413)	(0.00)
Written Call Unicredit (IT) 67 15/01/2026	EUR	(3)	(428)	(0.00)
Written Call Unilever 4650 21/11/2025	GBP	(1)	(438)	(0.00)
Written Call Unilever 4850 16/01/2026	GBP	(1)	(447)	(0.00)
Written Call Standard Chartered 1600 19/12/2025	GBP	(1)	(473)	(0.00)
Written Call 3i Group 4600 21/11/2025	GBP	(1)	(473)	(0.00)
Written Call Legrand 165 16/01/2026	EUR	(3)	(480)	(0.00)
Written Call Capgemini (FF40) 146 16/01/2026	EUR	(2)	(500)	(0.00)
Written Call Publicis Groupe 96 16/01/2026	EUR	(5)	(511)	(0.00)
Written Call Kone (B) 58 21/11/2025	EUR	(7)	(525)	(0.00)
Written Call Novartis (Reg'd) 100 21/11/2025	CHF	(4)	(553)	(0.00)
Written Call Standard Chartered 1540 21/11/2025	GBP	(1)	(581)	(0.00)
Written Call KBC Group 110 19/12/2025	EUR	(5)	(585)	(0.00)
Written Call Upm-Kymmene 25 16/01/2026	EUR	(14)	(616)	(0.00)
Written Call Standard Chartered 1600 16/01/2026	GBP	(1)	(638)	(0.00)
Written Call Reckitt Benckiser Gp 6150 16/01/2026	GBP	(1)	(666)	(0.00)
Written Call Kone (B) 60 19/12/2025	EUR	(15)	(698)	(0.00)
Written Call Admiral Group 3350 19/12/2025	GBP	(1)	(703)	(0.00)
Written Call Reckitt Benckiser Gp 6300 20/02/2026	GBP	(1)	(706)	(0.00)
Written Call Novartis (Reg'd) 99 21/11/2025	CHF	(4)	(736)	(0.01)
Written Call Ferrovial 55 16/01/2026	EUR	(6)	(738)	(0.01)
Written Call Inditex 48 19/12/2025	EUR	(7)	(771)	(0.01)
Written Call Kone (B) 58 16/01/2026	EUR	(5)	(825)	(0.01)
Written Call Reckitt Benckiser Gp 6000 19/12/2025	GBP	(1)	(834)	(0.01)
Written Call Unilever 4650 19/12/2025	GBP	(1)	(851)	(0.01)
Written Call Natwest Group 600 19/12/2025	GBP	(4)	(854)	(0.01)
Written Call Legrand 160 16/01/2026	EUR	(3)	(894)	(0.01)
Written Call Upm-Kymmene 24 16/01/2026	EUR	(12)	(906)	(0.01)
Written Call Kone (B) 60 16/01/2026	EUR	(12)	(930)	(0.01)
Written Call KBC Groupe 108 16/01/2026	EUR	(4)	(980)	(0.01)
Written Call Ferrovial 54 16/01/2026	EUR	(6)	(995)	(0.01)
Written Call Admiral Group 3450 16/01/2026	GBP	(2)	(1,030)	(0.01)
Written Call Natwest Group 610 16/01/2026	GBP	(5)	(1,110)	(0.01)
Written Call Ferrovial 50 19/12/2025	EUR	(3)	(1,155)	(0.01)
Written Call Unilever 4650 16/01/2026	GBP	(1)	(1,164)	(0.01)
Written Call Natwest Group 580 19/12/2025	GBP	(4)	(1,287)	(0.01)
Written Call Natwest Group 600 16/01/2026	GBP	(5)	(1,324)	(0.01)
Written Call Inditex 51.42 16/01/2026	EUR	(22)	(1,467)	(0.01)
Written Call 3i Group 4750 16/01/2026	GBP	(2)	(1,502)	(0.01)
Written Call Inditex 47 19/12/2025	EUR	(7)	(1,605)	(0.01)
Written Call Kone (B) 56 21/11/2025	EUR	(10)	(2,150)	(0.02)
Written Call Natwest Group 580 21/11/2025	GBP	(11)	(2,286)	(0.02)
Written Call 3i Group 4250 19/12/2025	GBP	(1)	(2,788)	(0.02)

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call 3i Group 4200 19/12/2025	GBP	(1)	(3,282)	(0.02)
Written Call Legrand 145 19/12/2025	EUR	(4)	(3,387)	(0.02)
Written Call Ferrovial 51 19/12/2025	EUR	(11)	(3,435)	(0.02)
Written Call Inditex 46 19/12/2025	EUR	(15)	(4,454)	(0.03)
Written Call Ferrovial 49 19/12/2025	EUR	(14)	(6,552)	(0.05)
Written Call Legrand 140 21/11/2025	EUR	(7)	(7,105)	(0.05)
Written Call Inditex 45 21/11/2025	EUR	(30)	(9,211)	(0.06)
Written Call Ferrovial 48 21/11/2025	EUR	(30)	(15,870)	(0.11)
			(110,559)	(0.77)

Other Assets and Liabilities	542,496	3.65
Net Assets	14,328,520	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.62
Ireland	IE	11.95
France	FR	9.22
Germany	DE	8.47
Finland	FI	8.36
Switzerland	CH	7.53
Netherlands	NL	7.00
Spain	ES	5.98
Sweden	SE	4.85
Italy	IT	4.63
Greece	GR	2.11
Belgium	BE	1.59
Denmark	DK	0.82
Cash and other net assets		2.88

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	39,865,626	596,602,783	3.30
Exelon	US	USD	5,697,891	264,866,484	1.46
CMS Energy	US	USD	1,669,159	122,249,173	0.68
				983,718,440	5.44
Materials					
Packaging Corp of America	US	USD	1,746,634	341,755,179	1.89
UPM-Kymmene	FI	EUR	10,199,324	273,768,518	1.51
Shin-Etsu Chemical	JP	JPY	6,389,288	193,060,990	1.07
				808,584,687	4.47
Industrials					
Legrand	FR	EUR	3,996,370	688,867,975	3.81
Vinci	FR	EUR	4,408,265	589,088,197	3.26
Cie de Saint-Gobain	FR	EUR	3,643,316	353,114,371	1.95
Volvo (B)	SE	SEK	12,347,066	340,565,686	1.88
RELX (NL)	GB	EUR	7,585,747	334,286,001	1.85
Kone (B)	FI	EUR	4,962,363	331,395,235	1.83
Expeditors International of Washington	US	USD	2,690,072	327,865,931	1.81
Daikin Industries	JP	JPY	2,579,252	299,405,961	1.66
Hubbel	US	USD	530,561	248,695,152	1.37
PACCAR	US	USD	2,098,707	205,967,105	1.14
Wolters Kluwer	NL	EUR	1,446,539	177,209,969	0.98
Paychex	US	USD	308,922	36,248,887	0.20
				3,932,710,470	21.74
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	17,249,606	831,160,756	4.60
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,786,791	458,926,514	2.54
Texas Instruments	US	USD	2,046,730	330,076,095	1.82
Cisco Systems	US	USD	4,472,011	325,115,213	1.80
				1,945,278,578	10.75
Consumer Discretionary					
Compass Group	GB	GBP	6,080,366	201,226,146	1.11
Omnicom Group	US	USD	2,434,108	181,657,468	1.00
Bridgestone	JP	JPY	3,113,736	136,176,612	0.75
				519,060,226	2.87
Consumer Staples					
Unilever	GB	GBP	11,763,547	708,660,431	3.92
Koninklijke Ahold Delhaize	NL	EUR	11,498,757	470,793,776	2.60
Tesco	GB	GBP	63,353,492	382,070,391	2.11
Procter & Gamble	US	USD	2,030,058	305,198,876	1.69
Kao	JP	JPY	5,820,479	246,648,405	1.36
				2,113,371,879	11.68
Healthcare					
Novartis	CH	CHF	4,535,757	560,239,633	3.10
Roche Holding	CH	CHF	1,730,943	557,597,515	3.08
Sanofi	FR	EUR	1,157,231	116,883,526	0.65
				1,234,720,674	6.83
Financials					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	902,248	558,012,318	3.08
Deutsche Boerse	DE	EUR	2,113,418	534,870,922	2.96
CME Group	US	USD	1,755,461	465,951,888	2.58
Progressive	US	USD	2,206,584	455,174,243	2.52
Blackrock	US	USD	392,772	423,918,857	2.34
Zurich Insurance Group	CH	CHF	500,159	347,877,270	1.92
Allianz	DE	EUR	807,120	324,037,887	1.79
Admiral Group	GB	GBP	5,513,519	237,112,587	1.31
Singapore Exchange	SG	SGD	14,730,177	191,024,390	1.06
Sampo (A)	FI	EUR	16,137,488	179,887,803	0.99
				3,717,868,165	20.55
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	38,711	820,643,392	4.54
				820,643,392	4.54
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	28,023,623	567,546,674	3.14
				567,546,674	3.14
Consumer Discretionary					
Amadeus IT Group	ES	EUR	6,215,144	475,253,017	2.63
Industria de Diseno Textil	ES	EUR	7,644,589	422,200,577	2.33
				897,453,594	4.96
Fractions					1 0.00
Total Investments (Cost USD 13,705,033,299)				17,540,956,780	96.97

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
CMS Energy (JPLS)	USD	206,142,847	(3,064,598)	(0.02)
			(3,064,598)	(0.02)
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				
Bought USD Sold GBP at 1.33391750 18/11/2025		183,764,725	2,956,913	0.02
Bought USD Sold JPY at 0.00659766 18/11/2025		82,667,621	1,274,626	0.01
Bought USD Sold CHF at 1.24980550 18/11/2025		139,682,264	394,186	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025		72,711,274	119,919	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025		17,450,283	76,400	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		30,991,224	29,336	0.00
Bought USD Sold SEK at 0.00070037 18/11/2025		8,176,770	(9,629)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025		27,179,560	(51,216)	(0.00)
Bought EUR Sold USD at 0.86357531 18/11/2025		15,015,830	(52,725)	(0.00)
Bought EUR Sold USD at 0.85610062 18/11/2025		13,362,488	(162,172)	(0.00)
Bought EUR Sold USD at 0.86150082 18/11/2025		1,036,444,979	(6,120,266)	(0.03)
			(1,544,628)	(0.01)
A-ACC Shares (HUF) (hedged)				
Bought HUF Sold USD at 339.08811001 18/11/2025		163,089,194	1,137,111	0.01
Bought USD Sold EUR at 1.16071270 18/11/2025		60,037,508	353,910	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025		18,223,151	293,224	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025		8,356,653	128,849	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025		14,055,766	39,666	0.00
Bought USD Sold GBP at 1.33507200 18/11/2025		1,834,629	31,134	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025		6,523,623	10,759	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025		1,589,556	6,959	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		3,225,148	3,053	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025		975,098	226	0.00
Bought HUF Sold USD at 336.65808035 18/11/2025		2,648,441	(646)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025		2,715,716	(5,117)	(0.00)
			1,999,128	0.01
A-HMDIST (G) Shares (AUD) (hedged)				
Bought AUD Sold USD at 1.53274558 18/11/2025		111,652,712	297,583	0.00
Bought USD Sold EUR at 1.16166520 18/11/2025		41,179,839	276,739	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025		12,422,966	199,895	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025		5,687,857	87,699	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025		9,872,349	27,860	0.00
Bought AUD Sold USD at 1.54833036 18/11/2025		1,570,014	20,191	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025		4,655,523	7,678	0.00
Bought USD Sold AUD at 0.65785790 18/11/2025		1,272,870	7,190	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025		1,038,609	4,547	0.00
Bought USD Sold KRW at 0.00070434 18/11/2025		494,958	2,220	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		1,927,221	1,824	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025		2,136,500	(4,026)	(0.00)
			929,400	0.01
A-HMDIST (G) Shares (PLN) (hedged)				
Bought USD Sold EUR at 1.16071270 18/11/2025		52,039,292	306,762	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025		15,668,324	252,115	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025		7,196,810	110,965	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025		12,531,181	35,363	0.00
Bought USD Sold GBP at 1.33507200 18/11/2025		1,920,748	32,595	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025		5,150,894	8,495	0.00
Bought USD Sold TWD at 0.03268508 18/11/2025		1,442,476	7,290	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025		1,466,448	6,420	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		2,695,980	2,552	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025		2,442,134	(4,602)	(0.00)
Bought USD Sold KRW at 0.00069654 18/11/2025		729,524	(4,848)	(0.00)
Bought PLN Sold USD at 3.65412600 18/11/2025		1,950,836	(20,952)	(0.00)
Bought PLN Sold USD at 3.64960800 18/11/2025		2,653,436	(31,743)	(0.00)
Bought PLN Sold USD at 3.67702100 18/11/2025		141,353,966	(641,968)	(0.00)
			58,444	0.00
A-HMDIST (G) Shares (RMB) (hedged)				
Bought USD Sold EUR at 1.16071270 18/11/2025		35,434,056	208,877	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025		10,836,061	174,360	0.00
Bought CNY Sold USD at 1.12372590 18/11/2025		97,000,363	88,587	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025		4,948,292	76,296	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025		8,247,937	23,276	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025		3,677,950	6,066	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025		868,212	3,801	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025		1,937,195	1,834	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025		1,846,428	(3,479)	(0.00)
			579,418	0.00
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)				
Bought SGD Sold USD at 1.29674600 18/11/2025		1,336,576	(3,847)	(0.00)
Bought SGD Sold USD at 1.29534400 18/11/2025		1,384,497	(5,477)	(0.00)
Bought SGD Sold USD at 1.29562200 18/11/2025		1,570,520	(5,877)	(0.00)
Bought SGD Sold USD at 1.29170100 18/11/2025		1,187,504	(8,024)	(0.00)
Bought SGD Sold USD at 1.29197300 18/11/2025		1,329,594	(8,707)	(0.00)

A full list of footnotes is given on page 7.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.29482000 18/11/2025	34,409,107	(149,992)	(0.00)
		(181,924)	(0.00)
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.53274558 18/11/2025	45,041,396	120,047	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	16,318,142	97,796	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	5,330,467	85,771	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	2,323,127	35,820	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,040,592	11,403	0.00
Bought AUD Sold USD at 1.53871104 18/11/2025	572,037	3,757	0.00
Bought USD Sold AUD at 0.65785790 18/11/2025	615,044	3,474	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,771,969	2,922	0.00
Bought AUD Sold USD at 1.53364589 18/11/2025	641,087	2,086	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	420,303	1,840	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	771,908	731	0.00
Bought USD Sold KRW at 0.00069907 18/11/2025	198,897	(603)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	836,277	(1,576)	(0.00)
		363,468	0.00
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold EUR at 1.16082610 18/11/2025	17,638,908	105,711	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	5,592,238	89,983	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	2,231,801	34,411	0.00
Bought USD Sold EUR at 1.16278600 18/11/2025	2,052,576	15,788	0.00
Bought USD Sold GBP at 1.33707101 18/11/2025	840,844	15,550	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,296,579	12,125	0.00
Bought HKD Sold USD at 7.77180410 18/11/2025	48,414,010	11,952	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,841,339	3,037	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	452,907	1,983	0.00
Bought USD Sold TWD at 0.03256586 18/11/2025	622,287	864	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	858,553	813	0.00
Bought USD Sold SGD at 0.77216626 18/11/2025	126,260	529	0.00
Bought USD Sold KRW at 0.00070143 18/11/2025	221,049	73	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	272,665	63	0.00
Bought HKD Sold USD at 7.76566562 18/11/2025	581,264	(316)	(0.00)
Bought HKD Sold USD at 7.76797130 18/11/2025	5,379,641	(1,326)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	977,224	(1,841)	(0.00)
		289,399	0.00
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.16066430 18/11/2025	27,897,058	163,278	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	9,163,562	147,449	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	3,921,435	60,463	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	6,649,073	18,764	0.00
Bought USD Sold EUR at 1.16424310 18/11/2025	1,176,758	10,537	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	3,489,063	5,754	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,468,958	1,391	0.00
Bought USD Sold KRW at 0.00070037 18/11/2025	392,879	(463)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,195,163	(2,252)	(0.00)
Bought SGD Sold USD at 1.29520300 18/11/2025	1,914,526	(7,782)	(0.00)
Bought SGD Sold USD at 1.29482000 18/11/2025	77,489,535	(337,782)	(0.00)
		59,357	0.00
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16082610 18/11/2025	31,545,032	189,052	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	11,101,640	178,634	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	4,383,447	67,587	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	7,913,682	22,333	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	3,960,331	6,532	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	882,207	3,862	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,520,736	1,440	0.00
Bought USD Sold KRW at 0.00070312 18/11/2025	385,423	1,057	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	1,732,760	(3,265)	(0.00)
		467,232	0.00
B1-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	834,149	13,422	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	341,680	5,268	0.00
Bought USD Sold GBP at 1.34236334 18/11/2025	81,656	1,839	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	613,672	1,732	0.00
Bought USD Sold JPY at 0.00660344 18/11/2025	87,485	1,427	0.00
Bought USD Sold GBP at 1.32643900 18/11/2025	81,131	843	0.00
Bought USD Sold CHF at 1.25570721 18/11/2025	88,113	666	0.00
Bought USD Sold TWD at 0.03273336 18/11/2025	85,260	557	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	325,978	538	0.00
Bought USD Sold SGD at 0.77230807 18/11/2025	70,512	309	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	154,589	146	0.00
Bought USD Sold SGD at 0.77328976 18/11/2025	19,531	110	0.00
Bought USD Sold KRW at 0.00069961 18/11/2025	40,203	(91)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	141,085	(266)	(0.00)
Bought EUR Sold USD at 0.86277305 18/11/2025	67,341	(299)	(0.00)
Bought EUR Sold USD at 0.86357535 18/11/2025	93,333	(328)	(0.00)
Bought EUR Sold USD at 0.86334662 18/11/2025	93,821	(354)	(0.00)
Bought EUR Sold USD at 0.85684215 18/11/2025	65,940	(744)	(0.00)
Bought EUR Sold USD at 0.85761762 18/11/2025	82,904	(861)	(0.00)
Bought EUR Sold USD at 0.85767728 18/11/2025	87,212	(900)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025	218,203	(1,498)	(0.00)
Bought EUR Sold USD at 0.85745569 18/11/2025	174,586	(1,846)	(0.00)
Bought EUR Sold USD at 0.85610060 18/11/2025	169,256	(2,054)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	4,694,613	(27,968)	(0.00)
		(10,352)	(0.00)
B1-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391747 18/11/2025	116,445	1,874	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	51,860	800	0.00
Bought USD Sold GBP at 1.34236371 18/11/2025	16,279	367	0.00
Bought USD Sold CHF at 1.24980547 18/11/2025	82,006	231	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.25877079 18/11/2025	11,092	111	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	39,731	66	0.00
Bought USD Sold TWD at 0.03271983 18/11/2025	10,104	62	0.00
Bought USD Sold SGD at 0.77230775 18/11/2025	9,919	43	0.00
Bought USD Sold KRW at 0.00070360 18/11/2025	4,947	17	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	17,470	17	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	5,719	1	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	17,912	(34)	(0.00)
Bought EUR Sold USD at 0.86357565 18/11/2025	12,622	(44)	(0.00)
Bought EUR Sold USD at 0.85786183 18/11/2025	33,572	(339)	(0.00)
Bought EUR Sold USD at 0.85610065 18/11/2025	45,672	(554)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	633,463	(3,774)	(0.00)
		(1,156)	(0.00)
D-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	9,209,641	148,190	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	4,265,769	65,773	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	6,945,192	19,599	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	3,554,918	5,863	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	841,530	3,684	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,481,638	1,402	0.00
Bought USD Sold KRW at 0.00070312 18/11/2025	381,810	1,047	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	1,375,306	(2,592)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025	558,055	(3,831)	(0.00)
Bought EUR Sold USD at 0.85302520 18/11/2025	927,288	(14,545)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	52,757,573	(314,297)	(0.00)
		(89,707)	(0.00)
D-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	7,999,902	128,724	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	2,922,915	45,068	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	5,867,900	16,559	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	2,478,228	4,087	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	697,122	3,052	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,292,823	1,224	0.00
Bought USD Sold TWD at 0.03257860 18/11/2025	624,157	1,111	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	376,115	87	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	1,095,276	(2,064)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025	486,018	(3,337)	(0.00)
Bought EUR Sold USD at 0.85892714 18/11/2025	477,573	(4,238)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	42,253,722	(251,721)	(0.00)
		(61,448)	(0.00)
E-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	29,119,207	468,550	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	11,149,372	171,909	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	22,233,412	62,743	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	10,313,005	17,009	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	2,466,149	10,797	0.00
Bought USD Sold KRW at 0.00070187 18/11/2025	4,419,371	4,183	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,138,027	1,069	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	4,853,828	(9,146)	(0.00)
Bought EUR Sold USD at 0.85302521 18/11/2025	2,092,084	(32,815)	(0.00)
Bought EUR Sold USD at 0.86083322 18/11/2025	161,606,797	(1,078,790)	(0.01)
		(384,491)	(0.00)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.33391750 18/11/2025	36,980,085	595,038	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	17,097,637	263,623	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	29,038,895	81,948	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	14,744,912	24,318	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	3,108,446	13,609	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	6,965,007	6,593	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	6,666,739	(12,563)	(0.00)
Bought EUR Sold USD at 0.86066838 18/11/2025	2,287,873	(15,708)	(0.00)
Bought EUR Sold USD at 0.85610062 18/11/2025	2,621,654	(31,817)	(0.00)
Bought EUR Sold USD at 0.86083322 18/11/2025	213,311,702	(1,423,941)	(0.01)
		(498,900)	(0.00)
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16082610 18/11/2025	7,384,220	44,254	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	2,586,466	41,618	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	885,441	13,652	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	1,671,647	4,717	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	847,457	1,398	0.00
Bought USD Sold SGD at 0.77230811 18/11/2025	189,544	830	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	384,246	364	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	124,832	29	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	403,392	(760)	(0.00)
		106,102	0.00
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.16071270 18/11/2025	198,214,612	1,168,437	0.01
Bought USD Sold GBP at 1.33391750 18/11/2025	59,726,335	961,042	0.01
Bought USD Sold JPY at 0.00659766 18/11/2025	28,094,852	433,186	0.00
Bought USD Sold GBP at 1.34226100 18/11/2025	6,410,765	143,898	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	47,991,528	135,433	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	22,593,361	37,262	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	6,196,208	27,128	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	11,190,790	10,593	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	9,377,218	(17,670)	(0.00)
Bought CZK Sold USD at 20.82829999 18/11/2025	6,301,931	(81,354)	(0.00)
Bought CZK Sold USD at 20.97530000 18/11/2025	551,295,991	(3,276,264)	(0.02)
		(458,309)	(0.00)
W-QINCOME (G) Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.16071270 18/11/2025	58,330,759	343,849	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00659766 18/11/2025	6,888,614	106,213	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	13,852,371	39,092	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	6,631,992	10,938	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	1,528,656	6,693	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	3,118,766	2,952	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	852,910	198	0.00
Bought GBP Sold USD at 0.76135490 18/11/2025	2,453,915	(1,222)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	2,696,128	(5,080)	(0.00)
Bought GBP Sold USD at 0.74718145 18/11/2025	1,432,985	(27,377)	(0.00)
Bought GBP Sold USD at 0.74967155 18/11/2025	139,924,611	(2,215,838)	(0.01)
		(1,739,582)	(0.01)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold EUR at 1.16082610 18/11/2025	14,906,564	89,336	0.00
Bought USD Sold GBP at 1.33391750 18/11/2025	4,837,645	77,841	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	2,133,739	32,899	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,455,448	2,400	0.00
Bought USD Sold TWD at 0.03268508 18/11/2025	395,582	1,999	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	426,147	1,866	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	783,060	741	0.00
Bought USD Sold KRW at 0.00070136 18/11/2025	285,721	66	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	681,863	(1,285)	(0.00)
Bought CHF Sold USD at 0.80116820 18/11/2025	971,082	(1,470)	(0.00)
Bought CHF Sold USD at 0.79070599 18/11/2025	439,734	(6,399)	(0.00)
Bought CHF Sold USD at 0.80012450 18/11/2025	37,476,293	(105,461)	(0.00)
		92,533	0.00

Y-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.16082611 18/11/2025	318,249	1,907	0.00
Bought USD Sold GBP at 1.33391751 18/11/2025	93,733	1,508	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	42,575	656	0.00
Bought USD Sold CHF at 1.24980546 18/11/2025	75,276	212	0.00
Bought USD Sold GBP at 1.33301184 18/11/2025	9,977	154	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	32,150	53	0.00
Bought USD Sold TWD at 0.03268506 18/11/2025	8,533	43	0.00
Bought USD Sold SGD at 0.77230789 18/11/2025	8,766	38	0.00
Bought USD Sold SGD at 0.77070236 18/11/2025	9,766	22	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	16,080	15	0.00
Bought USD Sold KRW at 0.00069961 18/11/2025	4,201	(9)	(0.00)
Bought USD Sold SEK at 0.10516709 18/11/2025	14,951	(28)	(0.00)
Bought SGD Sold USD at 1.29562239 18/11/2025	8,799	(33)	(0.00)
Bought CZK Sold USD at 21.02870536 18/11/2025	12,697	(43)	(0.00)
Bought SGD Sold USD at 1.29200544 18/11/2025	9,830	(64)	(0.00)
Bought CZK Sold USD at 20.85189547 18/11/2025	9,630	(114)	(0.00)
Bought CZK Sold USD at 20.97529997 18/11/2025	863,478	(5,132)	(0.00)
		(815)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	88,087,404	1,417,393	0.01
Bought USD Sold JPY at 0.00659766 18/11/2025	39,815,111	613,897	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	57,797,748	163,107	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	27,957,289	46,109	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	7,404,292	32,417	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	13,396,149	12,681	0.00
Bought USD Sold TWD at 0.03257860 18/11/2025	7,115,884	12,665	0.00
Bought USD Sold KRW at 0.00070143 18/11/2025	3,368,025	1,107	0.00
Bought USD Sold SEK at 0.10516712 18/11/2025	12,499,719	(23,554)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	8,444,907	(77,670)	(0.00)
Bought EUR Sold USD at 0.85892714 18/11/2025	9,048,032	(80,300)	(0.00)
Bought EUR Sold USD at 0.86153964 18/11/2025	468,678,726	(2,746,581)	(0.02)
		(628,729)	(0.00)

Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.53274558 18/11/2025	918,939	2,449	0.00
		2,449	0.00

Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29482000 18/11/2025	4,083,039	(17,798)	(0.00)
		(17,798)	(0.00)

Other Assets and Liabilities	550,911,828	3.08
Net Assets	18,088,133,101	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.31
UK	GB	13.60
France	FR	9.66
Switzerland	CH	8.10
Spain	ES	8.10
Germany	DE	7.83
Japan	JP	4.84
Taiwan Area	TW	4.60
Ireland	IE	4.54
Finland	FI	4.34
Netherlands	NL	3.58
Korea	KR	2.54
Sweden	SE	1.88
Singapore	SG	1.06
Cash and other net assets		3.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
UPM-Kymmene	FI	EUR	1,206,998	32,398,022	1.88
Smurfit Westrock	IE	GBP	361,872	13,044,785	0.75
				45,442,807	2.63

Industrials

Legrand	FR	EUR	262,193	45,195,143	2.62
Kone (B)	FI	EUR	658,832	43,997,943	2.55
RELX (NL)	GB	EUR	809,392	35,668,007	2.06
Bunzl	GB	GBP	1,035,369	31,424,241	1.82
Epiroc (A)	SE	SEK	1,407,428	29,811,922	1.73
Techntron Industries	HK	HKD	2,056,061	23,959,359	1.39
ALS	AU	AUD	1,484,017	21,014,111	1.22
Volvo (B)	SE	SEK	724,756	19,990,739	1.16
				251,061,465	14.53

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	1,268,420	61,117,992	3.54
Samsung Electronics	KR	KRW	751,127	56,399,638	3.26
Sage Group	GB	GBP	2,337,094	35,266,878	2.04
Capgemini	FR	EUR	219,159	33,734,126	1.95
NXP Semiconductors	NL	USD	92,485	19,468,963	1.13
Texas Instruments	US	USD	61,743	9,957,260	0.58
				215,944,857	12.50

Consumer Discretionary

Publicis Groupe	FR	EUR	397,550	39,786,984	2.30
Bridgestone	JP	JPY	580,435	25,384,826	1.47
Compass Group	GB	GBP	729,725	24,149,807	1.40
Haier Smart Home (H)	CN	HKD	7,277,275	23,643,697	1.37
Autoliv	SE	USD	168,461	19,517,895	1.13
Samsonite Group	US	HKD	3,735,093	7,807,896	0.45
				140,291,105	8.12

Consumer Staples

Reckitt Benckiser Group	GB	GBP	776,910	59,316,697	3.43
Unilever	GB	GBP	723,086	43,560,175	2.52
Coca-Cola	US	USD	512,881	35,329,784	2.04
Uni-President Enterprises	TW	TWD	7,559,546	19,307,158	1.12
				157,513,814	9.12

Healthcare

Roche Holding	CH	CHF	137,192	44,194,464	2.56
Novartis	CH	CHF	332,027	41,010,762	2.37
				85,205,226	4.93

Financials

NatWest Group	GB	GBP	5,760,453	44,162,263	2.56
3i Group	GB	GBP	763,995	44,129,091	2.55
Allianz	DE	EUR	105,234	42,248,730	2.45
Deutsche Boerse	DE	EUR	158,033	39,995,478	2.31
Zurich Insurance Group	CH	CHF	38,506	26,782,482	1.55
KBC Group	BE	EUR	213,684	25,684,905	1.49
Admiral Group	GB	GBP	573,655	24,670,414	1.43
Sampo (A)	FI	EUR	2,208,389	24,617,353	1.42
AIA Group	HK	HKD	2,456,678	23,884,716	1.38
AXA	FR	EUR	540,294	23,441,944	1.36
Standard Chartered (UK)	GB	GBP	1,057,327	21,645,942	1.25
Progressive	US	USD	88,336	18,221,875	1.05
Tryg	DK	DKK	708,254	17,465,080	1.01
Infratil	NZ	AUD	2,419,993	17,116,647	0.99
Singapore Exchange	SG	SGD	1,313,100	17,028,589	0.99
DBS Group Holdings	SG	SGD	405,225	16,768,431	0.97
				427,863,940	24.76

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,614	27,755,535	1.61
				27,755,535	1.61

Communication Services

HKT Trust and HKT (Stapled)	HK	HKD	22,408,761	32,714,000	1.89
Hellenic Telecommunications Organization	GR	EUR	1,738,729	32,697,526	1.89
Universal Music Group	NL	EUR	758,226	20,343,419	1.18
Elisa	FI	EUR	426,112	18,787,592	1.09
				104,542,537	6.05

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Iberdrola	ES	EUR	1,854,140	37,550,851	2.17
				37,550,851	2.17

Industrials

Ferrovial	NL	EUR	885,292	54,303,468	3.14
				54,303,468	3.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,133,042	62,576,431	3.62
				62,576,431	3.62

Financials

AIB Group	IE	EUR	4,945,148	45,528,498	2.64
				45,528,498	2.64

Communication Services

Cellnex Telecom	ES	EUR	657,851	20,502,320	1.19
				20,502,320	1.19

Total Investments (Cost USD 1,546,579,409)**1,676,082,854 97.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amadeus (UBS)	EUR	265,755	(7,762)	(0.00)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	32,894,507	(177,428)	(0.01)
Amadeus IT Group (JPLS)	EUR	23,287,310	(591,094)	(0.03)
			(776,284)	(0.04)

Contracts For Difference

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Amadeus (UBS)	EUR	265,755	(7,762)	(0.00)
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	32,894,507	(177,428)	(0.01)
Amadeus IT Group (JPLS)	EUR	23,287,310	(591,094)	(0.03)
			(776,284)	(0.04)

Forward Foreign Exchange Contracts**A-HMDIST (G) Shares (RMB) (hedged)**

Bought USD Sold GBP at 1.33391750 18/11/2025	1,786,450	28,745	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	4,419,708	26,488	0.00
Bought CNY Sold USD at 7.12372590 18/11/2025	10,104,796	9,208	0.00
Bought USD Sold GBP at 1.34226096 18/11/2025	138,894	3,118	0.00
Bought USD Sold EUR at 1.16188770 18/11/2025	332,211	2,297	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	148,899	2,296	0.00
Bought USD Sold GBP at 1.33060304 18/11/2025	147,033	1,995	0.00
Bought USD Sold CHF at 1.24980549 18/11/2025	655,797	1,851	0.00
Bought USD Sold SGD at 0.77230811 18/11/2025	200,002	876	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	445,758	735	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	84,836	578	0.00
Bought USD Sold CNY at 0.14061334 18/11/2025	311,455	243	0.00
Bought USD Sold DKK at 0.15612704 18/11/2025	23,261	236	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	240,712	228	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	93,249	224	0.00
Bought CNY Sold USD at 7.11485596 18/11/2025	198,022	(66)	(0.00)
Bought CNY Sold USD at 7.11502895 18/11/2025	296,485	(92)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	619,842	(153)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	170,397	(321)	(0.00)
Bought USD Sold KRW at 0.00069654 18/11/2025	73,115	(486)	(0.00)
Bought USD Sold AUD at 0.65242399 18/11/2025	232,359	(618)	(0.00)
Bought CNY Sold USD at 7.08954207 18/11/2025	249,113	(969)	(0.00)
Bought EUR Sold USD at 0.85745570 18/11/2025	315,701	(3,338)	(0.00)
		73,075	0.00

A-MCDIST (G) Shares (AUD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	4,628,385	74,474	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	11,042,578	66,179	0.00
Bought USD Sold USD at 1.53274558 18/11/2025	24,762,753	65,999	0.00
Bought USD Sold GBP at 1.33273849 18/11/2025	433,484	6,586	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	402,893	6,212	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	1,608,585	4,539	0.00
Bought USD Sold EUR at 1.16130920 18/11/2025	675,961	4,334	0.00
Bought AUD Sold USD at 1.53667640 18/11/2025	597,653	3,130	0.00
Bought USD Sold SGD at 0.77230813 18/11/2025	515,652	2,258	0.00
Bought USD Sold AUD at 0.65785790 18/11/2025	362,079	2,045	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,133,480	1,869	0.00
Bought USD Sold DKK at 0.15560802 18/11/2025	252,699	1,720	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	686,402	650	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	242,225	582	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,743,089	(430)	(0.00)
Bought USD Sold USD at 1.52661502 18/11/2025	457,679	(616)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	420,283	(792)	(0.00)
Bought USD Sold AUD at 0.65121600 18/11/2025	289,794	(1,305)	(0.00)
Bought EUR Sold USD at 0.86277309 18/11/2025	574,079	(2,547)	(0.00)
Bought EUR Sold USD at 0.85302520 18/11/2025	319,451	(5,011)	(0.00)
		229,876	0.01

A-MCDIST (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	902,283	14,518	0.00
Bought USD Sold GBP at 1.33707099 18/11/2025	148,871	2,753	0.00
Bought USD Sold GBP at 1.34362092 18/11/2025	71,547	1,680	0.00
Bought USD Sold GBP at 1.33301198 18/11/2025	72,335	1,114	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	72,075	1,111	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	319,673	902	0.00
Bought USD Sold GBP at 1.33060293 18/11/2025	49,361	670	0.00
Bought USD Sold SGD at 0.77230814 18/11/2025	122,800	538	0.00

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10661412 18/11/2025	40,134	476	0.00
Bought USD Sold CHF at 1.25807816 18/11/2025	47,359	448	0.00
Bought USD Sold CHF at 1.25803354 18/11/2025	40,878	385	0.00
Bought USD Sold EUR at 1.16462209 18/11/2025	37,617	349	0.00
Bought USD Sold DKK at 0.15560802 18/11/2025	51,065	348	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	207,645	342	0.00
Bought USD Sold JPY at 0.00659447 18/11/2025	21,457	320	0.00
Bought USD Sold TWD at 0.03271984 18/11/2025	42,937	263	0.00
Bought USD Sold KRW at 0.00070603 18/11/2025	32,989	227	0.00
Bought USD Sold DKK at 0.15612701 18/11/2025	13,848	141	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	120,369	114	0.00
Bought USD Sold SEK at 0.10561877 18/11/2025	36,541	88	0.00
Bought USD Sold HKD at 0.12873374 18/11/2025	82,614	20	0.00
Bought USD Sold SEK at 0.10505205 18/11/2025	22,854	(68)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	312,823	(77)	(0.00)
Bought EUR Sold USD at 0.86334673 18/11/2025	37,876	(143)	(0.00)
Bought USD Sold SEK at 0.10516713 18/11/2025	83,787	(158)	(0.00)
Bought USD Sold AUD at 0.65030000 18/11/2025	33,755	(199)	(0.00)
Bought USD Sold AUD at 0.65242398 18/11/2025	104,470	(278)	(0.00)
Bought EUR Sold USD at 0.86277310 18/11/2025	73,948	(328)	(0.00)
Bought EUR Sold USD at 0.85892713 18/11/2025	76,956	(683)	(0.00)
Bought EUR Sold USD at 0.85610060 18/11/2025	69,268	(841)	(0.00)
Bought EUR Sold USD at 0.85761765 18/11/2025	95,964	(997)	(0.00)
Bought EUR Sold USD at 0.85684215 18/11/2025	201,204	(2,270)	(0.00)
Bought EUR Sold USD at 0.86000346 18/11/2025	331,743	(2,532)	(0.00)
Bought EUR Sold USD at 0.86145547 18/11/2025	2,811,637	(16,750)	(0.00)
	1,483	0.00	

A-MCDIST (G) Shares (GBP) (hedged)

Bought USD Sold EUR at 1.16082610 18/11/2025	5,258,486	31,515	0.00
Bought USD Sold GBP at 1.33354700 18/11/2025	607,823	9,609	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	172,768	2,664	0.00
Bought USD Sold GBP at 1.33836297 18/11/2025	131,542	2,562	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	835,636	2,358	0.00
Bought USD Sold EUR at 1.16130921 18/11/2025	224,320	1,438	0.00
Bought USD Sold SGD at 0.77230811 18/11/2025	241,755	1,058	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	121,048	824	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	491,450	811	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	317,337	300	0.00
Bought USD Sold SEK at 0.10561879 18/11/2025	86,937	209	0.00
Bought USD Sold SEK at 0.10505206 18/11/2025	54,358	(162)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	738,698	(182)	(0.00)
Bought USD Sold SEK at 0.10516713 18/11/2025	198,941	(375)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	255,124	(678)	(0.00)
Bought GBP Sold USD at 0.74858704 18/11/2025	181,943	(3,140)	(0.00)
Bought GBP Sold USD at 0.74902327 18/11/2025	312,941	(5,222)	(0.00)
Bought EUR Sold USD at 0.85819525 18/11/2025	557,682	(5,420)	(0.00)
Bought GBP Sold USD at 0.74967155 18/11/2025	9,841,243	(155,845)	(0.01)
	(117,676)	(0.01)	

A-MCDIST (G) Shares (HKD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	13,851,811	222,886	0.01
Bought USD Sold EUR at 1.16082610 18/11/2025	30,688,022	183,916	0.01
Bought HKD Sold USD at 1.77180410 18/11/2025	67,490,893	16,662	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	987,892	15,232	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	4,806,187	13,563	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	1,482,366	6,490	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	3,233,388	5,333	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	669,227	4,556	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,918,537	1,816	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	486,136	1,168	0.00
Bought USD Sold HKD at 0.12876778 18/11/2025	1,434,513	733	0.00
Bought HKD Sold USD at 7.77173198 18/11/2025	755,186	179	0.00
Bought USD Sold HKD at 0.12871509 18/11/2025	1,478,387	150	0.00
Bought USD Sold SEK at 0.10505207 18/11/2025	348,697	(1,038)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,084,961	(2,044)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	1,475,661	(3,923)	(0.00)
Bought EUR Sold USD at 0.86109712 18/11/2025	1,151,670	(7,337)	(0.00)
Bought EUR Sold USD at 0.86046887 18/11/2025	1,531,607	(10,868)	(0.00)
	447,474	0.03	

A-MCDIST (G) Shares (JPY) (JPY/USD hedged)

Bought JPY Sold USD at 150.77224071 18/11/2025	668,136	(13,604)	(0.00)
Bought JPY Sold USD at 151.56883004 18/11/2025	19,146,617	(290,733)	(0.02)
	(304,337)	(0.02)	

A-MCDIST (G) Shares (JPY) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	3,806,314	61,246	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	9,119,586	54,654	0.00
Bought USD Sold GBP at 1.33273848 18/11/2025	361,937	5,499	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	1,408,057	3,974	0.00
Bought USD Sold SGD at 0.77230813 18/11/2025	454,214	1,989	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	868,586	1,433	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	202,205	1,377	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	555,738	526	0.00
Bought USD Sold SEK at 0.10561879 18/11/2025	144,709	348	0.00
Bought USD Sold JPY at 0.00649890 18/11/2025	704,899	154	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	1,293,249	(319)	(0.00)
Bought USD Sold SEK at 0.10505208 18/11/2025	117,514	(350)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	306,119	(577)	(0.00)
Bought USD Sold AUD at 0.65242399 18/11/2025	424,225	(1,128)	(0.00)
Bought EUR Sold USD at 0.86357531 18/11/2025	681,006	(2,391)	(0.00)
Bought JPY Sold USD at 152.47100081 18/11/2025	612,942	(5,714)	(0.00)
Bought JPY Sold USD at 151.56883003 18/11/2025	20,737,008	(314,882)	(0.02)
	(194,161)	(0.01)	

A-MCDIST (G) Shares (RMB) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	4,993,998	80,357	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16082610 18/11/2025	12,727,634	76,278	0.00
Bought CNY Sold USD at 7.12372590 18/11/2025	28,285,900	25,774	0.00
Bought USD Sold GBP at 1.34362100 18/11/2025	578,154	13,576	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	391,126	6,031	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	1,850,115	5,221	0.00
Bought USD Sold GBP at 1.33507201 18/11/2025	307,194	5,213	0.00
Bought USD Sold GBP at 1.33273851 18/11/2025	202,170	3,072	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	657,214	2,877	0.00
Bought USD Sold EUR at 1.16386999 18/11/2025	317,210	2,738	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	273,857	1,864	0.00
Bought USD Sold EUR at 1.16188769 18/11/2025	268,053	1,853	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,049,817	1,731	0.00
Bought USD Sold TWD at 0.03265040 18/11/2025	307,337	1,226	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	776,976	735	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	203,883	490	0.00
Bought USD Sold HKD at 0.12878254 18/11/2025	322,514	202	0.00
Bought USD Sold AUD at 0.65504401 18/11/2025	139,140	187	0.00
Bought CNY Sold USD at 7.11502899 18/11/2025	524,397	(163)	(0.00)
Bought CNY Sold USD at 7.11319002 18/11/2025	352,261	(200)	(0.00)
Bought CNY Sold USD at 7.11310200 18/11/2025	624,720	(363)	(0.00)
Bought CNY Sold USD at 7.11170106 18/11/2025	474,528	(369)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	1,679,806	(415)	(0.00)
Bought USD Sold SEK at 0.10505207 18/11/2025	143,023	(426)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	444,685	(838)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	545,510	(1,450)	(0.00)
Bought CNY Sold USD at 7.09843477 18/11/2025	1,022,254	(2,701)	(0.00)
	222,500	0.01	

A-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.16166520 18/11/2025	42,008,347	282,307	0.02
Bought USD Sold GBP at 1.33391750 18/11/2025	16,987,287	273,338	0.02
Bought USD Sold JPY at 0.00659766 18/11/2025	1,223,042	18,858	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	5,475,444	15,452	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	2,045,846	8,957	0.00
Bought USD Sold EUR at 1.16387000 18/11/2025	904,204	7,804	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	4,033,531	6,652	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	811,032	5,522	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	2,502,819	2,369	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	603,861	1,451	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	5,716,171	(1,411)	(0.00)
Bought USD Sold SEK at 0.10505207 18/11/2025	478,307	(1,424)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,347,859	(2,540)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	1,794,892	(4,771)	(0.00)
Bought EUR Sold USD at 0.86277309 18/11/2025	3,399,967	(15,086)	(0.00)
	597,478	0.03	

A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	3,359,702	54,060	0.00
Bought AUD Sold USD at 1.53274558 18/11/2025	16,744,984	44,630	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	7,362,642	44,125	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	265,460	4,093	0.00
Bought USD Sold CHF at 1.26192838 18/11/2025	246,391	3,092	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	953,535	2,691	0.00
Bought USD Sold EUR at 1.16188772 18/11/2025	245,321	1,696	0.00
Bought USD Sold SGD at 0.77230813 18/11/2025	356,635	1,561	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	767,918	1,266	0.00
Bought USD Sold DKK at 0.15560802 18/11/2025	183,010	1,246	0.00
Bought AUD Sold USD at 1.53734853 18/11/2025	217,587	1,234	0.00
Bought AUD Sold USD at 1.53558883 18/11/2025	232,549	1,052	0.00
Bought AUD Sold USD at 1.53364592 18/11/2025	188,831	615	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	444,852	421	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	119,084	286	0.00
Bought AUD Sold USD at 1.52704863 18/11/2025	183,950	(195)	(0.00)
Bought USD Sold SEK at 0.10505207 18/11/2025	71,902	(214)	(0.00)
Bought USD Sold HKD at 0.12867025 18/11/2025	1,139,824	(281)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	282,369	(532)	(0.00)
	160,846	0.01	

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	5,574,778	89,702	0.01
Bought USD Sold EUR at 1.16082610 18/11/2025	12,861,949	77,083	0.00
Bought HKD Sold USD at 7.77180410 18/11/2025	28,238,051	6,971	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	372,802	5,748	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	2,024,222	5,712	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	631,070	2,763	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,316,813	2,172	0.00
Bought USD Sold DKK at 0.15560802 18/11/2025	310,858	2,116	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	791,472	749	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	240,086	577	0.00
Bought USD Sold HKD at 0.12867145 18/11/2025	854,131	(203)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	537,196	(1,012)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	556,954	(1,480)	(0.00)
Bought EUR Sold USD at 0.85745571 18/11/2025	760,389	(8,039)	(0.00)
	182,859	0.01	

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	7,370,943	118,604	0.01
Bought USD Sold EUR at 1.16082610 18/11/2025	16,596,581	99,465	0.01
Bought USD Sold JPY at 0.00659766 18/11/2025	612,362	9,442	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	2,575,455	7,268	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	816,462	3,575	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	1,646,397	2,715	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	372,263	2,534	0.00
Bought USD Sold SEK at 0.00070186 18/11/2025	1,102,786	1,044	0.00
Bought USD Sold SKR at 0.10561878 18/11/2025	267,566	643	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	2,291,913	(566)	(0.00)
Bought USD Sold SEK at 0.10505207 18/11/2025	197,961	(589)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	591,913	(1,115)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.65242400 18/11/2025	966,395	(2,569)	(0.00)
		240,451	0.01

B-MCDIST (G) Shares (JPY) (JPY/USD hedged)

Bought JPY Sold USD at 152.00159032 18/11/2025	1,422,151	(17,596)	(0.00)
Bought JPY Sold USD at 150.88209954 18/11/2025	1,467,961	(28,840)	(0.00)
Bought JPY Sold USD at 151.56883001 18/11/2025	42,194,200	(640,700)	(0.04)
		(687,136)	(0.04)

B-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	11,055,035	177,884	0.01
Bought USD Sold EUR at 1.16082610 18/11/2025	28,114,801	168,494	0.01
Bought USD Sold GBP at 1.33262900 18/11/2025	1,355,591	20,482	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	853,648	13,162	0.00
Bought USD Sold CHF at 1.24980550 18/11/2025	3,734,129	10,538	0.00
Bought USD Sold SGD at 0.77230812 18/11/2025	1,250,914	5,477	0.00
Bought USD Sold TWD at 0.03257435 18/11/2025	2,782,495	4,589	0.00
Bought USD Sold DKK at 0.15560803 18/11/2025	591,130	4,024	0.00
Bought USD Sold KRW at 0.00070186 18/11/2025	1,733,570	1,641	0.00
Bought USD Sold SEK at 0.10561878 18/11/2025	649,590	1,560	0.00
Bought USD Sold HKD at 0.12867025 18/11/2025	3,693,259	(912)	(0.00)
Bought USD Sold SEK at 0.10516712 18/11/2025	1,075,931	(2,027)	(0.00)
Bought USD Sold AUD at 0.65242400 18/11/2025	1,354,575	(3,601)	(0.00)
		401,311	0.02

	Ccy	Contracts	Market Value USD	% Net Assets

Options

Written Call Singapore Exchange 17.75 31/10/2025	SGD	(177,679)	(1)	(0.00)
Written Call Singapore Exchange 17.75 31/10/2025	SGD	(177,679)	(1)	(0.00)
Written Call Singapore Exchange 17.5 31/10/2025	SGD	(177,679)	(1)	(0.00)
Written Call Elisa (A) 48 21/11/2025	EUR	(500)	(1)	(0.00)
Written Call Elisa (A) 47 21/11/2025	EUR	(500)	(1)	(0.00)
Written Call Singapore Exchange 18 31/10/2025	SGD	(195,447)	(2)	(0.00)
Written Call Texas Instruments 230 19/12/2025	USD	(11)	(11)	(0.00)
Written Call AXA 44.5 21/11/2025	EUR	(39,982)	(34)	(0.00)
Written Call Elisa (A) 47 19/12/2025	EUR	(625)	(37)	(0.00)
Written Call RELX (NL) 48 21/11/2025	EUR	(710)	(61)	(0.00)
Written Call AXA 44 21/11/2025	EUR	(39,982)	(70)	(0.00)
Written Call Texas Instruments 220 21/11/2025	USD	(48)	(144)	(0.00)
Written Call Techntronc Industries 115 27/11/2025	HKD	(140)	(190)	(0.00)
Written Call Bridgestone 7600 14/11/2025	JPY	(91,044)	(220)	(0.00)
Written Call Techntronc Industries 120 27/11/2025	HKD	(397)	(269)	(0.00)
Written Call Texas Instruments 210 21/11/2025	USD	(72)	(360)	(0.00)
Written Call Cellnex Telecom 33 19/12/2025	EUR	(350)	(403)	(0.00)
Written Call Amadeus IT Group 76 21/11/2025	EUR	(400)	(461)	(0.00)
Written Call Haier Smart Home 30 27/11/2025	HKD	(175)	(477)	(0.00)
Written Call Samsonite Group 19.3 27/11/2025	HKD	(180,398)	(479)	(0.00)
Written Call Elisa (A) 46 16/01/2026	EUR	(610)	(526)	(0.00)
Written Call Bridgestone 7400 14/11/2025	JPY	(29,902)	(578)	(0.00)
Written Call Texas Instruments 220 19/12/2025	USD	(41)	(697)	(0.00)
Written Call Texas Instruments 200 16/01/2026	USD	(8)	(888)	(0.00)
Written Call AXA 43 21/11/2025	EUR	(30,986)	(893)	(0.00)
Written Call NXP Semiconductors 270 21/11/2025	USD	(107)	(963)	(0.00)
Written Call Coca-Cola 75 21/11/2025	USD	(200)	(1,000)	(0.00)
Written Call Haier Smart Home 31 27/11/2025	HKD	(409)	(1,107)	(0.00)
Written Call Techntronc Industries 110 27/11/2025	HKD	(198)	(1,197)	(0.00)
Written Call Cellnex Telecom 32 19/12/2025	EUR	(350)	(1,210)	(0.00)
Written Call NXP Semiconductors 270 19/12/2025	USD	(24)	(1,259)	(0.00)
Written Call Progressive-Ohio 270 21/11/2025	USD	(49)	(1,347)	(0.00)
Written Call NXP Semiconductors 260 21/11/2025	USD	(71)	(1,348)	(0.00)
Written Call Bridgestone 7350 14/11/2025	JPY	(54,355)	(1,379)	(0.00)
Written Call HKT Trust & HKT 12.3 27/11/2025	HKD	(974,755)	(1,556)	(0.00)
Written Call Texas Instruments 220 16/01/2026	USD	(41)	(1,557)	(0.00)
Written Call Bridgestone 7600 12/12/2025	JPY	(15,754)	(1,630)	(0.00)
Written Call Samsonite Group 20.1 30/12/2025	HKD	(180,398)	(1,631)	(0.00)
Written Call Amadeus IT Group 74 21/11/2025	EUR	(510)	(1,763)	(0.00)
Written Call Cellnex Telecom 34 21/11/2025	EUR	(154)	(1,775)	(0.00)
Written Call Universal Music Grp 26 21/11/2025	EUR	(400)	(1,844)	(0.00)
Written Call Cellnex Telecom 32 21/11/2025	EUR	(350)	(2,017)	(0.00)
Written Call Texas Instruments 200 20/02/2026	USD	(9)	(2,114)	(0.00)
Written Call Zurich Insurance Gp 600 21/11/2025	CHF	(36)	(2,149)	(0.00)
Written Call Texas Instruments 210 19/12/2025	USD	(71)	(2,200)	(0.00)
Written Call Techntronc Indus 107.5 27/11/2025	HKD	(198)	(2,253)	(0.00)
Written Call Roche Holdings 515 16/01/2026	CHF	(150)	(2,432)	(0.00)
Written Call AIA Group 87.5 27/11/2025	HKD	(118)	(2,527)	(0.00)
Written Call Admiral Group 3619 21/11/2025	GBP	(150)	(2,568)	(0.00)
Written Call Autoliv 140 21/11/2025	USD	(86)	(2,579)	(0.00)
Written Call Samsonite Group 19.5 30/12/2025	HKD	(180,398)	(2,617)	(0.00)
Written Call AXA 43 19/12/2025	EUR	(56,974)	(2,628)	(0.00)
Written Call Volvo (B) 280 21/11/2025	SEK	(670)	(2,714)	(0.00)
Written Call AXA 43 19/12/2025	EUR	(58,973)	(2,720)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(473,364)	(2,768)	(0.00)
Written Call Cellnex Telecom 33 21/11/2025	EUR	(550)	(2,853)	(0.00)
Written Call Autoliv 130 19/12/2025	USD	(36)	(2,879)	(0.00)
Written Call Roche Holdings 505 16/01/2026	CHF	(75)	(2,887)	(0.00)
Written Call Universal Music Grp 26.5 21/11/2025	EUR	(390)	(2,922)	(0.00)
Written Call Autoliv 125 19/12/2025	USD	(32)	(3,119)	(0.00)
Written Call Deutsche Boerse 245 19/12/2025	EUR	(72)	(3,153)	(0.00)
Written Call HKT Trust & HKT 12.1 27/11/2025	HKD	(948,217)	(3,228)	(0.00)
Written Call Texas Instruments 190 16/01/2026	USD	(16)	(3,279)	(0.00)
Written Call Singapore Exchange 18.6 31/12/2025	SGD	(65,655)	(3,471)	(0.00)
Written Call Texas Instruments 210 16/01/2026	USD	(56)	(3,526)	(0.00)
Written Call Samsonite Group 20 30/12/2025	HKD	(360,795)	(3,536)	(0.00)
Written Call Epiroc (A) 240 16/01/2026	SEK	(750)	(3,788)	(0.00)
Written Call HKT Trust & HKT 12.5 30/12/2025	HKD	(734,128)	(3,884)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Uni-President Ent 83 19/11/2025	TWD	(1,369,914)	(3,972)	(0.00)
Written Call Progressive-Ohio 275 21/11/2025	USD	(84)	(3,988)	(0.00)
Written Call Zurich Insurance Gp 590 21/11/2025	CHF	(36)	(4,052)	(0.00)
Written Call Coca-Cola 72.5 19/12/2025	USD	(100)	(4,198)	(0.00)
Written Call Epiroc (A) 235 16/01/2026	SEK	(750)	(4,222)	(0.00)
Written Call Bunzl 2625 19/12/2025	GBP	(55)	(4,330)	(0.00)
Written Call NXP Semiconductors 250 19/12/2025	USD	(24)	(4,378)	(0.00)
Written Call Deutsche Boerse 240 19/12/2025	EUR	(72)	(4,398)	(0.00)
Written Call Volvo (B) 290 19/12/2025	SEK	(670)	(4,406)	(0.00)
Written Call HKT Trust & HKT 12.2 27/11/2025	HKD	(1,896,433)	(4,463)	(0.00)
Written Call Autoliv 140 20/03/2026	USD	(34)	(4,503)	(0.00)
Written Call Bunzl 2625 16/01/2026	GBP	(55)	(4,511)	(0.00)
Written Call NXP Semiconductors 280 16/01/2026	USD	(52)	(4,522)	(0.00)
Written Call Autoliv 145 19/12/2025	USD	(67)	(4,688)	(0.00)
Written Call Universal Music Grp 28 19/12/2025	EUR	(825)	(4,754)	(0.00)
Written Call AIA Group 90 27/11/2025	HKD	(395)	(4,777)	(0.00)
Written Call Universal Music Grp 27 21/11/2025	EUR	(700)	(4,841)	(0.00)
Written Call Cellnex Telecom 34 19/12/2025	EUR	(700)	(4,841)	(0.00)
Written Call Novartis (Reg'd) 110 19/12/2025	CHF	(360)	(4,925)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(843,714)	(4,933)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(867,833)	(5,074)	(0.00)
Written Call ALS 23.6 18/12/2025	AUD	(103,881)	(5,074)	(0.00)
Written Call ALS 23.3 18/12/2025	AUD	(74,200)	(5,203)	(0.00)
Written Call Admiral Group 3669 19/12/2025	GBP	(66)	(5,243)	(0.00)
Written Call Epiroc (A) 230 16/01/2026	SEK	(750)	(5,248)	(0.00)
Written Call Uni-President Ent 83 17/12/2025	TWD	(365,133)	(5,313)	(0.00)
Written Call Universal Music Grp 26.5 16/01/2026	EUR	(400)	(5,762)	(0.00)
Written Call Compass Group 2800 19/12/2025	GBP	(81)	(5,846)	(0.00)
Written Call Autoliv 130 21/11/2025	USD	(120)	(5,997)	(0.00)
Written Call Coca-Cola EP (US) 100 20/02/2026	USD	(64)	(6,077)	(0.00)
Written Call Capgemini 146 21/11/2025	EUR	(95)	(6,234)	(0.00)
Written Call Singapore Exchange 18.4 31/12/2025	SGD	(91,917)	(6,380)	(0.00)
Written Call Uni-President Ent 82.5 17/12/2025	TWD	(365,133)	(6,403)	(0.00)
Written Call Uni-President Ent 82.5 17/12/2025	TWD	(365,133)	(6,403)	(0.00)
Written Call Singapore Exchange 18 28/11/2025	SGD	(188,564)	(6,454)	(0.00)
Written Call RELX (NL) 43 19/12/2025	EUR	(400)	(6,454)	(0.00)
Written Call Universal Music Grp 27 19/12/2025	EUR	(870)	(6,518)	(0.00)
Written Call ALS 23.5 18/12/2025	AUD	(118,721)	(6,556)	(0.00)
Written Call Techntronc Industries 110 30/12/2025	HKD	(198)	(6,666)	(0.00)
Written Call KBC Group 112 21/11/2025	EUR	(250)	(6,771)	(0.00)
Written Call Bridgestone 7300 12/12/2025	JPY	(28,032)	(7,389)	(0.00)
Written Call Taiwan Semic Mfg 1750 17/12/2025	TWD	(61,272)	(7,392)	(0.00)
Written Call Taiwan Semic Mfg 1750 17/12/2025	TWD	(61,272)	(7,392)	(0.00)
Written Call Coca-Cola 75 16/01/2026	USD	(187)	(7,477)	(0.00)
Written Call Unilever 5000 19/12/2025	GBP	(82)	(7,532)	(0.00)
Written Call Sampo (A) 10.2 21/11/2025	EUR	(2,024)	(7,710)	(0.00)
Written Call DBS Group Holdings 53.5 31/10/2025	SGD	(19,091)	(7,738)	(0.00)
Written Call Bunzl 2475 21/11/2025	GBP	(100)	(7,874)	(0.00)
Written Call ALS 22.9 18/12/2025	AUD	(74,200)	(8,176)	(0.00)
Written Call Coca-Cola 72.5 21/11/2025	USD	(513)	(8,204)	(0.00)
Written Call Compass Group 2850 21/11/2025	GBP	(140)	(8,267)	(0.00)
Written Call Deutsche Boerse 270 19/12/2025	EUR	(145)	(8,356)	(0.00)
Written Call NXP Semiconductors 260 19/12/2025	USD	(80)	(8,596)	(0.00)
Written Call HKT Trust & HKT 12.3 30/12/2025	HKD	(1,067,462)	(8,830)	(0.00)
Written Call AIA Group 85 27/11/2025	HKD	(237)	(8,857)	(0.00)
Written Call Bunzl 2700 19/12/2025	GBP	(115)	(9,055)	(0.00)
Written Call DBS Group Holdings 54.5 28/11/2025	SGD	(21,610)	(9,175)	(0.00)
Written Call Progressive-Ohio 270 16/01/2026	USD	(123)	(9,221)	(0.00)
Written Call AXA 42.5 16/01/2026	EUR	(57,474)	(9,277)	(0.00)
Written Call Deutsche Boerse 250 16/01/2026	EUR	(170)	(9,365)	(0.00)
Written Call Bunzl 2550 16/01/2026	GBP	(55)	(9,382)	(0.00)
Written Call Bridgestone 7500 12/12/2025	JPY	(67,277)	(9,418)	(0.00)
Written Call Novartis (Reg'd) 108 19/12/2025	CHF	(340)	(9,514)	(0.00)
Written Call NXP Semiconductors 290 16/01/2026	USD	(121)	(9,676)	(0.00)
Written Call RELX (NL) 43 16/01/2026	EUR	(400)	(9,717)	(0.00)
Written Call Infratil 12.2 18/12/2025	AUD	(233,763)	(9,760)	(0.00)
Written Call Epiroc (A) 215 21/11/2025	SEK	(1,419)	(9,862)	(0.00)
Written Call Autoliv 135 21/11/2025	USD	(247)	(9,875)	(0.00)
Written Call Sage Group 1350 21/11/2025	GBP	(170)	(10,039)	(0.00)
Written Call Amadeus IT Group 74 19/12/2025	EUR	(525)	(10,286)	(0.00)
Written Call Tryg 170 16/01/2026	DKK	(750)	(10,418)	(0.00)
Written Call Elisa (A) 46 19/12/2025	EUR	(610)	(10,545)	(0.00)
Written Call Novartis (Reg'd) 110 16/01/2026	CHF	(350)	(10,665)	(0.00)
Written Call Roche Holdings 290 19/12/2025	CHF	(145)	(10,820)	(0.00)
Written Call Tryg 170 21/11/2025	DKK	(1,449)	(11,190)	(0.00)
Written Call Epiroc (A) 220 16/01/2026	SEK	(700)	(11,417)	(0.00)
Written Call Infratil 12.1 18/12/2025	AUD	(233,763)	(11,461)	(0.00)
Written Call Universal Music Grp 25.5 16/01/2026	EUR	(400)	(11,525)	(0.00)
Written Call Tryg 175 19/12/2025	DKK	(1,499)	(11,576)	(0.00)
Written Call Deutsche Boerse 240 16/01/2026	EUR	(80)	(11,755)	(0.00)
Written Call DBS Group Holdings 55.5 31/12/2025	SGD	(21,610)	(11,893)	(0.00)
Written Call Allianz 375 21/11/2025	EUR	(100)	(12,101)	(0.00)
Written Call Cellnex Telecom 32 16/01/2026	EUR	(1,080)	(12,447)	(0.00)
Written Call KBC Group 110 21/11/2025	EUR	(250)	(12,677)	(0.00)
Written Call Admiral Group 3450 19/12/2025	GBP	(35)	(12,744)	(0.00)
Written Call Allianz 370 21/11/2025	EUR	(100)	(12,965)	(0.00)
Written Call DBS Group Holdings 55 31/12/2025	SGD	(19,571)	(12,991)	(0.00)
Written Call Amadeus IT Group 72 19/12/2025	EUR	(300)	(13,158)	(0.00)
Written Call Infratil 12 15/01/2026	AUD	(120,999)	(13,512)	(0.00)
Written Call RELX (NL) 42.5 16/01/2026	EUR	(400)	(13,599)	(0.00)
Written Call Reckitt Benckiser Gp 6200 19/12/2025	GBP	(42)	(13,778)	(0.00)
Written Call Coca-Cola 70 21/11/2025	USD	(200)	(13,994)	(0.00)
Written Call Deutsche Boerse 280 21/11/2025	EUR	(245)	(14,118)	(0.00)
Written Call Publicis Groupe 94 21/11/2025	EUR	(440)	(14,140)	(0.00)
Written Call Zurich Insurance Gp 600 16/01/2026	CHF	(40)	(14,401)	(0.00)
Written Call Epiroc (A) 220 19/12/2025	SEK	(1,499)	(14,601)	(0.00)
Written Call ALS 23 18/12/2025	AUD	(148,401)	(14,653)	(0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Written Call Capgemini (FF40) 140 21/11/2025	EUR	(105)	(16,034)	(0.00)
Written Call Epiroc (A) 210 21/11/2025	SEK	(1,239)	(16,311)	(0.00)
Written Call NXP Semiconductors 240 19/12/2025	USD	(58)	(16,522)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(1,082,305)	(16,530)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(1,082,305)	(16,530)	(0.00)
Written Call DBS Group Holdings 54.8 31/12/2025	SGD	(23,485)	(16,764)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(1,120,438)	(17,112)	(0.00)
Written Call Allianz 390 16/01/2026	EUR	(110)	(17,192)	(0.00)
Written Call Compass Group 2700 19/12/2025	GBP	(75)	(17,222)	(0.00)
Written Call Capgemini (FF40) 148 19/12/2025	EUR	(120)	(17,425)	(0.00)
Written Call Universal Music Grp 26 16/01/2026	EUR	(800)	(17,518)	(0.00)
Written Call Roche Holdings 290 16/01/2026	CHF	(65)	(17,744)	(0.00)
Written Call Compass Group 2750 16/01/2026	GBP	(80)	(17,845)	(0.00)
Written Call Amadeus IT Group 70 19/12/2025	EUR	(200)	(18,209)	(0.00)
Written Call DBS Group Holdings 56 31/12/2025	SGD	(40,522)	(18,339)	(0.00)
Written Call Novartis (Reg'd) 112 16/01/2026	CHF	(350)	(18,585)	(0.00)
Written Call AIA Group 82.5 30/12/2025	HKD	(118)	(19,428)	(0.00)
Written Call Roche Holdings 275 19/12/2025	CHF	(72)	(19,655)	(0.00)
Written Call ALS 22.3 20/11/2025	AUD	(178,082)	(19,807)	(0.00)
Written Call Unilever 4650 21/11/2025	GBP	(40)	(20,207)	(0.00)
Written Call Zurich Insurance Gp 600 19/12/2025	CHF	(82)	(20,396)	(0.00)
Written Call Unilever 4850 16/01/2026	GBP	(40)	(20,595)	(0.00)
Written Call Allianz 380 19/12/2025	EUR	(115)	(21,868)	(0.00)
Written Call Autoliv 140 19/12/2025	USD	(311)	(22,537)	(0.00)
Written Call Sampo (A) 9.9 21/11/2025	EUR	(2,024)	(22,610)	(0.00)
Written Call Upm-Kymmene 25 21/11/2025	EUR	(2,099)	(22,646)	(0.00)
Written Call Haier Smart Home 29 30/12/2025	HKD	(539)	(22,861)	(0.00)
Written Call Tryg 165 16/01/2026	DKK	(700)	(23,768)	(0.00)
Written Call Allianz 375 16/01/2026	EUR	(55)	(24,055)	(0.00)
Written Call Coca-Cola 75 20/02/2026	USD	(306)	(24,775)	(0.00)
Written Call Capgemini 145 19/12/2025	EUR	(120)	(25,141)	(0.00)
Written Call Samsung Electronics 120000 11/12/2025	KRW	(36,277)	(26,367)	(0.00)
Written Call DBS Group Holdings 52.5 31/10/2025	SGD	(23,389)	(26,594)	(0.00)
Written Call DBS Group Holdings 52.5 31/10/2025	SGD	(23,389)	(26,594)	(0.00)
Written Call Unilever 4800 16/01/2026	GBP	(40)	(27,293)	(0.00)
Written Call Coca-Cola EP (US) 95 19/12/2025	USD	(379)	(27,465)	(0.00)
Written Call Compass Group 2700 16/01/2026	GBP	(80)	(27,818)	(0.00)
Written Call Coca-Cola EP (US) 95 21/11/2025	USD	(391)	(28,335)	(0.00)
Written Call Admiral Group 3350 19/12/2025	GBP	(35)	(28,359)	(0.00)
Written Call Coca-Cola EP (US) 105 21/11/2025	USD	(265)	(28,475)	(0.00)
Written Call 3i Group 4700 21/11/2025	GBP	(75)	(28,785)	(0.00)
Written Call Sampo (A) 10.2 19/12/2025	EUR	(2,399)	(28,947)	(0.00)
Written Call Publicis Groupe 96 19/12/2025	EUR	(430)	(30,691)	(0.00)
Written Call Ferrovial 58 16/01/2026	EUR	(550)	(31,059)	(0.00)
Written Call Sampo (A) 10 19/12/2025	EUR	(2,349)	(31,147)	(0.00)
Written Call Inditex 52.4 16/01/2026	EUR	(600)	(32,164)	(0.00)
Written Call Taiwan Semic Mfg 1650 17/12/2025	TWD	(85,781)	(34,046)	(0.00)
Written Call Capgemini (FF40) 146 16/01/2026	EUR	(120)	(34,583)	(0.00)
Written Call Publicis Groupe 90 21/11/2025	EUR	(330)	(34,986)	(0.00)
Written Call Unilever 4700 21/11/2025	GBP	(110)	(35,451)	(0.00)
Written Call Amadeus IT Group 72 16/01/2026	EUR	(515)	(35,611)	(0.00)
Written Call Sage Group 1275 16/01/2026	GBP	(250)	(36,084)	(0.00)
Written Call Roche Holdings 270 19/12/2025	CHF	(72)	(36,892)	(0.00)
Written Call Samsung Electronics 117500 11/12/2025	KRW	(36,277)	(36,962)	(0.00)
Written Call Publicis Groupe 95 19/12/2025	EUR	(420)	(37,029)	(0.00)
Written Call Publicis Groupe 98 16/01/2026	EUR	(440)	(38,069)	(0.00)
Written Call Reckitt Benckiser Gp 6300 20/02/2026	GBP	(47)	(38,236)	(0.00)
Written Call Ferrovial 57 16/01/2026	EUR	(550)	(39,063)	(0.00)
Written Call Zurich Insurance Gp 580 16/01/2026	CHF	(40)	(39,300)	(0.00)
Written Call Sage Group 1200 19/12/2025	GBP	(100)	(39,364)	(0.00)
Written Call DBS Group Holdings 53 31/10/2025	SGD	(52,057)	(39,395)	(0.00)
Written Call Upm-Kymmene 26 19/12/2025	EUR	(2,649)	(39,703)	(0.00)
Written Call Reckitt Benckiser Gp 6000 19/12/2025	GBP	(42)	(40,368)	(0.00)
Written Call 3i Group 4600 21/11/2025	GBP	(75)	(40,841)	(0.00)
Written Call Sampo (A) 10 16/01/2026	EUR	(239,890)	(40,957)	(0.00)
Written Call Roche Holdings 280 21/11/2025	CHF	(280)	(44,399)	(0.00)
Written Call Capgemini (FF40) 150 16/01/2026	EUR	(240)	(44,808)	(0.00)
Written Call DBS Group Holdings 52.5 28/11/2025	SGD	(41,902)	(46,809)	(0.00)
Written Call Epiroc (A) 210 19/12/2025	SEK	(1,499)	(46,959)	(0.00)
Written Call Sampo (A) 10.2 16/01/2026	EUR	(2,399)	(46,984)	(0.00)
Written Call Novartis (Reg'd) 100 21/11/2025	CHF	(300)	(47,757)	(0.00)
Written Call Volvo (B) 280 16/01/2026	SEK	(1,524)	(48,142)	(0.00)
Written Call Taiwan Semi Mfg 1650 17/12/2025	TWD	(122,544)	(48,637)	(0.00)
Written Call Kone (B) 58 21/11/2025	EUR	(571)	(49,355)	(0.00)
Written Call Publicis Groupe 96 16/01/2026	EUR	(430)	(50,602)	(0.00)
Written Call Sage Group 1175 19/12/2025	GBP	(100)	(53,798)	(0.00)
Written Call Allianz 365 19/12/2025	EUR	(115)	(53,942)	(0.00)
Written Call AIA Group 85 30/12/2025	HKD	(481)	(53,942)	(0.00)
Written Call Standard Chartered 1600 19/12/2025	GBP	(100)	(54,454)	(0.00)
Written Call Legrand 165 16/01/2026	EUR	(300)	(55,319)	(0.00)
Written Call Sage Group 1225 19/12/2025	GBP	(200)	(55,766)	(0.00)
Written Call Sage Group 1200 21/11/2025	GBP	(183)	(59,431)	(0.00)
Written Call Iberdrola 17.5 21/11/2025	EUR	(1,849)	(61,830)	(0.00)
Written Call Novartis (Reg'd) 99 21/11/2025	CHF	(300)	(63,614)	(0.00)
Written Call KBC Group 110 19/12/2025	EUR	(480)	(64,723)	(0.00)
Written Call Reckitt Benckiser Gp 6150 16/01/2026	GBP	(85)	(65,247)	(0.00)
Written Call Coca-Cola 72.5 16/01/2026	USD	(800)	(66,370)	(0.00)
Written Call Standard Chartered 1540 21/11/2025	GBP	(100)	(66,920)	(0.00)
Written Call Samsung Electronics 112500 11/12/2025	KRW	(36,277)	(68,691)	(0.00)
Written Call Kone (B) 58 16/01/2026	EUR	(365)	(69,408)	(0.00)
Written Call Upm-Kymmene 25 16/01/2026	EUR	(1,369)	(69,471)	(0.00)
Written Call Kone (B) 60 19/12/2025	EUR	(1,329)	(71,275)	(0.00)
Written Call Admiral Group 3450 16/01/2026	GBP	(130)	(77,187)	(0.00)
Written Call Ferrovial 55 16/01/2026	EUR	(550)	(77,955)	(0.00)
Written Call Sage Group 1225 16/01/2026	GBP	(250)	(78,729)	(0.00)
Written Call Unilever 4650 19/12/2025	GBP	(82)	(80,428)	(0.00)
Written Call Inditex 48 19/12/2025	EUR	(650)	(82,469)	(0.00)
Written Call Standard Chartered 1600 16/01/2026	GBP	(115)	(84,502)	(0.00)
Written Call Coca-Cola 70 19/12/2025	USD	(749)	(86,096)	(0.00)
Written Call ALS 20.3 20/11/2025	AUD	(99,221)	(92,269)	(0.01)
Written Call Legrand 160 16/01/2026	EUR	(280)	(96,191)	(0.01)
Written Call Kone (B) 60 16/01/2026	EUR	(1,099)	(98,248)	(0.01)

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Written Call Ferrovial 54 16/01/2026	EUR	(550)	(105,081)	(0.01)
Written Call Unilever 4650 16/01/2026	GBP	(80)	(107,334)	(0.01)
Written Call ALS 20 20/11/2025	AUD	(97,139)	(108,258)	(0.01)
Written Call Upm-Kymmene 24 16/01/2026	EUR	(1,284)	(111,810)	(0.01)
Written Call Natwest Group 610 16/01/2026	GBP	(470)	(120,259)	(0.01)
Written Call Natwest Group 600 19/12/2025	GBP	(490)	(120,554)	(0.01)
Written Call KBC Groupe 108 16/01/2026	EUR	(470)	(132,707)	(0.01)
Written Call Inditex 51.42 16/01/2026	EUR	(1,849)	(142,214)	(0.01)
Written Call Natwest Group 600 16/01/2026	GBP	(470)	(143,385)	(0.01)
Written Call 3i Group 4750 16/01/2026	GBP	(180)	(155,757)	(0.01)
Written Call Inditex 47 19/12/2025	EUR	(650)	(171,748)	(0.01)
Written Call Natwest Group 580 19/12/2025	GBP	(465)	(172,367)	(0.01)
Written Call Iberdrola 17.5 19/12/2025	EUR	(3,898)	(197,764)	(0.01)
Written Call Kone (B) 56 21/11/2025	EUR	(823)	(203,924)	(0.01)
Written Call Ferrovial 51 19/12/2025	EUR	(570)	(205,145)	(0.01)
Written Call Natwest Group 580 21/11/2025	GBP	(960)	(229,889)	(0.01)
Written Call Ferrovial 50 19/12/2025	EUR	(570)	(252,910)	(0.01)
Written Call Iberdrola 17.75 16/01/2026	EUR	(4,478)	(268,480)	(0.02)
Written Call Taiwan Semi Mfg 1450 19/11/2025	TWD	(147,053)	(272,642)	(0.02)
Written Call 3i Group 4250 19/12/2025	GBP	(90)	(289,143)	(0.02)
Written Call 3i Group 4200 19/12/2025	GBP	(90)	(340,404)	(0.02)
Written Call Inditex 46 19/12/2025	EUR	(1,199)	(410,658)	(0.02)
Written Call Ferrovial 49 19/12/2025	EUR	(1,099)	(593,293)	(0.03)
Written Call Legrand 145 19/12/2025	EUR	(610)	(595,215)	(0.03)
Written Call Legrand 140 21/11/2025	EUR	(585)	(684,310)	(0.04)
Written Call Samsung Electronics 95000 13/11/2025	KRW	(89,431)	(761,577)	(0.04)
Written Call Inditex 45 21/11/2025	EUR	(2,329)	(824,483)	(0.05)
Written Call Samsung Electronics 82000 13/11/2025	KRW	(53,217)	(935,773)	(0.05)
Written Call Samsung Electronics 81000 13/11/2025	KRW	(51,985)	(950,574)	(0.06)
Written Call Ferrovial 48 21/11/2025	EUR	(2,349)	(1,432,697)	(0.08)
			(16,170,492)	(0.94)

Other Assets and Liabilities	67,416,512	3.69
Net Assets	1,727,806,633	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	21.07
France	FR	8.23
Spain	ES	6.98
Finland	FI	6.93
Switzerland	CH	6.48
Netherlands	NL	5.45
Ireland	IE	5.00
Germany	DE	4.76
Hong Kong SAR China	HK	4.66
Taiwan Area	TW	4.65
USA	US	4.13
Sweden	SE	4.01
Korea	KR	3.26
Singapore	SG	1.96
Greece	GR	1.89
Belgium	BE	1.49
Japan	JP	1.47
China	CN	1.37
Australia	AU	1.22
Denmark	DK	1.01
New Zealand	NZ	0.99
Cash and other net assets		2.99

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	62,809	26,460,967	3.49
Air Liquide	FR	EUR	113,331	21,942,180	2.89
Sika (BR)	CH	CHF	50,861	9,948,121	1.31
Shin-Etsu Chemical	JP	JPY	255,075	7,707,438	1.02
				66,058,706	8.71
Industrials					
Legrand	FR	EUR	199,014	34,304,715	4.52
RELX (NL)	GB	EUR	538,316	23,722,326	3.13
VW Grainger	US	USD	18,808	18,493,053	2.44
Intertek Group	GB	GBP	236,869	15,749,579	2.08
Expeditors International of Washington	US	USD	95,700	11,663,931	1.54
Kone (B)	FI	EUR	171,167	11,430,851	1.51
Wolters Kluwer	NL	EUR	91,715	11,235,688	1.48
				126,600,143	16.68
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	105,921	31,513,595	4.15
Cisco Systems	US	USD	297,314	21,614,747	2.85
Texas Instruments	US	USD	83,827	13,518,720	1.78
				66,647,062	8.78
Consumer Discretionary					
Informa	GB	GBP	1,919,747	24,389,979	3.21
Compass Group	GB	GBP	546,535	18,087,260	2.38
Bridgestone	JP	JPY	353,386	15,455,050	2.04
Lowe's Cos	US	USD	55,192	13,142,812	1.73
				71,075,101	9.37
Consumer Staples					
Tesco	GB	GBP	6,122,977	36,926,273	4.87
Unilever	GB	EUR	506,431	30,655,541	4.04
Procter & Gamble	US	USD	73,548	11,057,275	1.46
Diageo	GB	GBP	277,334	6,371,215	0.84
				85,010,304	11.20
Healthcare					
Roche Holding	CH	CHF	85,775	27,631,155	3.64
				27,631,155	3.64
Financials					
Admiral Group	GB	GBP	751,222	32,306,817	4.26
CME Group	US	USD	112,233	29,790,012	3.93
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	42,955	26,566,503	3.50
Deutsche Boerse	DE	EUR	87,823	22,226,635	2.93
Arthur J Gallagher	US	USD	85,293	21,236,346	2.80
Progressive	US	USD	99,839	20,594,848	2.71
Zurich Insurance Group	CH	CHF	28,547	19,855,277	2.62
HDFC Bank ADR	IN	USD	506,439	18,203,957	2.40
Blackrock	US	USD	16,415	17,716,928	2.33
Hiscox	BM	GBP	554,330	10,005,822	1.32
				218,503,145	28.79
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	908	19,240,844	2.54
				19,240,844	2.54
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,922,341	38,932,095	5.13
				38,932,095	5.13
Industrials					
Ferrovial	NL	EUR	446,080	27,362,340	3.61
				27,362,340	3.61
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	224,380	12,392,211	1.63
				12,392,211	1.63
Total Investments (Cost USD 655,818,843)				759,453,106	100.08

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 20.97529999 18/11/2025	58,297	(346)	(0.00)
		(346)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86145549 18/11/2025	48,523	(289)	(0.00)
		(289)	(0.00)
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.27332255 18/11/2025	118,740	1,140	0.00
Bought PLN Sold USD at 3.67702100 18/11/2025	2,829,437	(12,850)	(0.00)
		(11,710)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86145556 18/11/2025	50,032	(298)	(0.00)
Bought EUR Sold USD at 0.86004637 18/11/2025	6,415,003	(48,647)	(0.01)
		(48,945)	(0.01)
Other Assets and Liabilities			(550,542) (0.07)
Net Assets			758,841,274 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.05
UK	GB	24.80
Switzerland	CH	7.57
France	FR	7.41
Spain	ES	6.76
Germany	DE	6.43
Netherlands	NL	5.09
Taiwan Area	TW	4.15
Japan	JP	3.05
Ireland	IE	2.54
India	IN	2.40
Finland	FI	1.51
Bermuda	BM	1.32
Cash and other net liabilities		(0.08)

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	84,799	35,725,012	3.71
Air Liquide	FR	EUR	153,359	29,692,081	3.08
Sika (BR)	CH	CHF	66,784	13,062,715	1.36
Shin-Etsu Chemical	JP	JPY	344,428	10,407,354	1.08
				88,887,162	9.22
Industrials					
Legrand	FR	EUR	268,506	46,283,306	4.80
RELX (NL)	GB	EUR	793,895	34,985,081	3.63
WW Grainger	US	USD	25,404	24,979,112	2.59
Intertek Group	GB	GBP	317,262	21,094,990	2.19
Wolters Kluwer	NL	EUR	158,204	19,380,972	2.01
Expeditors International of Washington	US	USD	129,726	15,811,047	1.64
Kone (B)	FI	EUR	232,329	15,515,325	1.61
Fastenal	US	USD	252,644	10,402,631	1.08
				188,452,464	19.55
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	143,950	42,828,153	4.44
Cisco Systems	US	USD	402,858	29,287,800	3.04
Texas Instruments	US	USD	113,134	18,245,110	1.89
				90,361,063	9.37
Consumer Discretionary					
Informa	GB	GBP	2,609,790	33,156,829	3.44
Compass Group	GB	GBP	738,853	24,451,907	2.54
Bridgestone	JP	JPY	475,508	20,795,943	2.16
Lowe's Cos	US	USD	74,582	17,760,138	1.84
				96,164,817	9.98
Consumer Staples					
Unilever	GB	EUR	688,217	41,659,478	4.32
Procter & Gamble	US	USD	177,146	26,632,140	2.76
				68,291,618	7.08
Healthcare					
Roche Holding	CH	CHF	115,349	37,157,838	3.85
				37,157,838	3.85
Financials					
Admiral Group	GB	GBP	1,062,819	45,707,231	4.74
CME Group	US	USD	152,327	40,432,133	4.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	61,028	37,743,683	3.92
Marsh & McLennan	US	USD	179,527	32,005,182	3.32
Progressive	US	USD	147,093	30,342,243	3.15
Deutsche Boerse	DE	EUR	114,552	28,991,298	3.01
Zurich Insurance Group	CH	CHF	40,129	27,911,136	2.90
HDFC Bank ADR	IN	USD	681,711	24,504,097	2.54
Blackrock	US	USD	22,365	24,138,354	2.50
Hiscox	BM	GBP	769,648	13,892,382	1.44
				305,667,739	31.71
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,352	28,669,898	2.97
				28,669,898	2.97
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	593,274	36,391,165	3.77
				36,391,165	3.77
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	302,695	16,717,470	1.73
				16,717,470	1.73
Total Investments (Cost USD 826,611,700)				956,761,234	99.25

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.09973664 18/11/2025	153,786	1,544	0.00
Bought NOK Sold USD at 9.99158400 18/11/2025	186,027	(2,489)	(0.00)
Bought EUR Sold USD at 0.85920249 18/11/2025	457,401	(3,914)	(0.00)
Bought NOK Sold USD at 10.06751000 18/11/2025	15,610,265	(91,839)	(0.01)
		(13,593)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86145542 18/11/2025	49,683	(296)	(0.00)
		(296)	(0.00)
Other Assets and Liabilities			8,166,065 0.85
Net Assets			964,020,152 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.72
UK	GB	20.86
Switzerland	CH	8.10
France	FR	7.88
Germany	DE	6.92
Netherlands	NL	5.79
Taiwan Area	TW	4.44
Japan	JP	3.24
Ireland	IE	2.97
India	IN	2.54
Spain	ES	1.73
Finland	FI	1.61
Bermuda	BM	1.44
Cash and other net assets		0.75

Forward Foreign Exchange Contracts

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86153964 18/11/2025	152,426,185	(893,258)	(0.09)
		(893,258)	(0.09)

I-ACC Shares (NOK) (hedged)

Bought USD Sold GBP at 1.33391750 18/11/2025	2,249,866	36,202	0.00
Bought USD Sold EUR at 1.16082610 18/11/2025	5,262,871	31,541	0.00
Bought USD Sold JPY at 0.00659766 18/11/2025	510,959	7,878	0.00
Bought USD Sold NOK at 0.09981813 18/11/2025	365,288	3,970	0.00
Bought USD Sold CHF at 1.24980549 18/11/2025	1,245,291	3,514	0.00

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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	87,433	4,717,012	1.21
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	500,170	508,500	0.13
Var Energi 7.862% VRN 15/11/2083	NO	EUR	413,118	459,959	0.12
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	421,576	407,361	0.10
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	505,710	371,717	0.10
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	299,136	280,229	0.07
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	269,223	267,749	0.07
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	299,136	266,593	0.07
EnQuest 11.625% 01/11/2027 144A	GB	USD	176,998	156,501	0.04
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	175,362	128,898	0.03
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	119,654	108,215	0.03
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	11,718	10,704	0.00
Nostrum Oil & Gas	NL	GBP	138,287	5,637	0.00
				7,689,075	1.97

Utilities

National Grid	GB	GBP	129,209	1,677,065	0.43
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	1,016,533	1,054,882	0.27
EDF 3.375% VRN (Perpetual)	FR	EUR	899,793	865,281	0.22
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	608,423	668,841	0.17
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	643,158	660,997	0.17
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	564,088	588,782	0.15
Energio - Pro 6.45% 15/04/2031	CZ	EUR	483,214	484,397	0.12
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	454,010	474,732	0.12
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	349,107	367,019	0.09
EnBW 2.125% VRN 31/08/2081	DE	EUR	299,136	266,842	0.07
Orsted 1.75% VRN (Perpetual)	DK	EUR	260,715	249,999	0.06
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	226,715	234,787	0.06
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	278,131	216,912	0.06
SSE	GB	GBP	7,677	167,480	0.04
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	163,596	139,615	0.04
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	107,689	107,443	0.03
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	107,689	105,771	0.03
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	104,947	89,759	0.02
Orsted 5.25% VRN (Perpetual)	DK	EUR	76,711	78,486	0.02
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	30,132	25,818	0.01
				8,524,908	2.18

Materials

UPM-Kymmene	FI	EUR	79,518	1,851,171	0.47
Smurfit Westrock	IE	GBP	28,856	902,170	0.23
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	397,472	404,330	0.10
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	133,962	140,113	0.04
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	148,596	138,275	0.04
Smurfit WestRock	IE	USD	2,677	83,562	0.02
Corp Nacional del (Chile) 5.125% 02/02/2033 Reg S	CL	USD	26,784	23,450	0.01
				3,543,071	0.91

Industrials

Kone (B)	FI	EUR	67,087	3,885,684	0.99
RELX (NL)	GB	EUR	75,427	2,882,851	0.74
Legrand	FR	EUR	18,063	2,700,444	0.69
Epiroc (B)	SE	SEK	143,767	2,336,602	0.60
Bunzl	GB	GBP	84,918	2,235,329	0.57
Volvo (B)	SE	SEK	84,947	2,032,162	0.52
Wolters Kluwer	NL	EUR	16,305	1,732,407	0.44
Thales	FR	EUR	6,889	1,700,894	0.44
Leonardo	IT	EUR	27,595	1,404,034	0.36
Saab (B)	SE	SEK	24,270	1,161,202	0.30
RTX	US	USD	6,772	1,039,059	0.27
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	843,716	898,947	0.23
BAE Systems	GB	GBP	38,724	824,910	0.21
Rheinmetall	DE	EUR	465	791,198	0.20
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	740,069	755,791	0.19
Leidos Holdings	US	USD	4,537	748,586	0.19
Curtiss Wright	US	USD	1,344	689,590	0.18
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	612,540	636,306	0.16
Dassault Aviation	FR	EUR	2,264	631,203	0.16
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	568,861	583,611	0.15
Airbus	FR	EUR	2,690	574,046	0.15
Safran	FR	EUR	1,834	564,689	0.14
Rolls-Royce Holdings	GB	GBP	40,495	538,053	0.14
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	521,978	537,757	0.14
Kratos Defense & Securities Solution	US	USD	5,628	432,766	0.11
Hensoldt	DE	EUR	4,575	421,815	0.11
Hyundai Rotem	KR	KRW	2,977	416,973	0.11
Singapore Technologies Engineering	SG	SGD	67,700	382,313	0.10
Babcock International Group	GB	GBP	26,795	370,056	0.09
CACI International (A)	US	USD	738	360,609	0.09
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	428,601	330,187	0.08
RENK Group	DE	EUR	4,924	323,950	0.08
Booz Allen Hamilton Holding	US	USD	4,284	322,136	0.08
AlBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	297,359	308,937	0.08
AeroVironment	US	USD	977	305,260	0.08
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	298,004	297,769	0.08
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	274,591	279,653	0.07
Techem 4.625% 15/07/2032 Reg S	DE	EUR	268,706	270,445	0.07
Huntington Ingalls Industries	US	USD	902	249,400	0.06
Kongsberg Gruppen	NO	NOK	10,827	240,204	0.06
Karman Holdings	US	USD	2,566	188,366	0.05
Parsons	US	USD	2,426	173,713	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KBR	US	USD	4,148	153,760	0.04
Experian	IE	GBP	3,678	148,529	0.04
QinetiQ Group	GB	GBP	26,485	144,561	0.04
Science Applications International	US	USD	1,688	134,308	0.03
Moog (A)	US	USD	734	130,783	0.03
Ukraine Railways 8.25% 09/07/2026	GB	USD	177,989	122,059	0.03
Melrose Industries	GB	GBP	16,508	117,583	0.03
Amentum Holdings	US	USD	6,049	116,101	0.03
Leonardo DRS	US	USD	3,318	104,116	0.03
Epiroc (A)	SE	SEK	5,220	95,898	0.02
Mercury Systems	US	USD	1,409	94,927	0.02
Fincantieri	IT	EUR	4,174	92,830	0.02
RELX	GB	GBP	2,048	78,295	0.02
Smiths Group	GB	GBP	2,116	60,663	0.02
Exosens SAS	FR	EUR	928	45,286	0.01
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	44,640	44,711	0.01
Serco Group	GB	GBP	13,130	37,941	0.01
Chemring Group	GB	GBP	5,022	32,763	0.01
InPost 4.00% 01/04/2031 Reg S	LU	EUR	24,886	25,030	0.01
SS&C Technologies Holdings	US	USD	322	23,601	0.01
INVISIO	DK	SEK	830	22,925	0.01
Colt CZ Group	CZ	CZK	449	14,170	0.00
Techtronic Industries	HK	HKD	939	9,495	0.00
ALS	AU	AUD	678	8,327	0.00
				39,418,549	10.08

Information Technology

Sage Group	GB	GBP	247,304	3,236,625	0.83
Cappgemini	FR	EUR	18,126	2,419,763	0.62
Palantir Technologies (A)	US	USD	6,856	1,833,716	0.30
ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	211,161	202,451	0.05
Auto Trader Group	GB	GBP	17,517	155,645	0.04
SAP	DE	EUR	575	129,142	0.03
OSI Systems	US	USD	453	108,331	0.03
Fibercomp 6.875% 15/02/2028	IT	EUR	28,464	30,491	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	580	24,220	0.01
Samsung Electronics	KR	KRW	343	22,350	0.01
Circle Internet Group	US	USD	74	7,986	0.00
NXP Semiconductors	NL	USD	42	7,715	0.00
Texas Instruments	US	USD	28	3,946	0.00
				7,532,381	1.93

Consumer Discretionary

Publicis Groupe	FR	EUR	33,438	2,902,379	0.74
Compass Group	GB	GBP	72,822	2,090,192	0.53
Autoliv	SE	USD	18,243	1,833,204	0.47
Persimmon	GB	GBP	112,104	1,543,115	0.39
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	1,002,624	1,028,237	0.26
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	837,636	1,006,094	0.26
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	886,815	915,855	0.23
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	828,292	874,425	0.22
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	648,318	756,476	0.19
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	687,881	690,116	0.18
B&M Europe 6.50% 27/11/2031	LU	GBP	612,822	686,707	0.18
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	514,089	591,600	0.15
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	542,216	551,153	0.14
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	451,545	536,285	0.14
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	509,599	533,654	0.14
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	502,332	455,755	0.12
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	487,232	434,193	0.11
Ford Motor 9.625% 22/04/2030	US	USD	423,005	426,844	0.11
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	409,004	410,127	0.10
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	290,982	304,282	0.08
CPUK Finance 6.875% 28/08/2032	GB	GBP	217,082	247,194	0.06
CPUK Finance 7.875% 28/08/2029	GB	GBP	202,845	241,054	0.06
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	229,355	240,054	0.06
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	231,632	236,819	0.06
Renault 3.875% 30/09/2030 EMTN	FR	EUR	198,121	199,067	0.05
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	184,262	176,595	0.05
Schaeffler 5.375% 01/04/2031	DE	EUR	149,966	158,838	0.04
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	149,933	158,492	0.04
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	167,150	156,953	0.04
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	149,640	142,775	0.04
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	117,578	122,842	0.03
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	150,976	112,362	0.03
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	105,954	106,516	0.03
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	108,878	105,716	0.03
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	152,900	96,641	0.02
Altice Financing 5.75% 15/08/2029 144A	LU	USD	108,008	68,267	0.02
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	88,773	66,654	0.02
United Group 6.286% FRN 15/02/2031 Reg S	NL	EUR	48,902	49,200	0.01
United Group 6.50% 31/10/2031 Reg S	NL	EUR	42,618	43,456	0.01
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	29,341	30,407	0.01
SES (FR)	LU	EUR	2,508	15,537	0.00
Bridgestone	JP	JPY	265	10,060	0.00
Haier Smart Home (H)	CN	HKD	3,325	9,370	0.00
Samsonite Group	US	HKD	1,707	3,094	0.00
				21,368,456	5.47

Consumer Staples

Koninklijke Ahold Delhaize	NL	EUR	120,809	4,289,934	1.10
Reckitt Benckiser Group	GB	GBP	64,613	4,278,523	1.09
Coca-Cola European Partners (US)	GB	USD	43,884	3,401,895	0.87
Unilever	GB	GBP	52,832	2,760,373	0.71
Tesco	GB	GBP	362,142	1,894,187	0.48

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	1,152,232	1,272,189	0.33
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	593,102	716,150	0.18
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	628,812	639,843	0.16
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	509,009	528,708	0.14
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	431,646	506,363	0.13
Unilever	GB	EUR	4,824	253,249	0.06
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	237,930	247,104	0.06
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	163,694	167,232	0.04
Coca-Cola	US	USD	234	14,001	0.00
Uni-President Enterprises	TW	TWD	3,454	7,651	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	178,064	89	0.00
				20,977,491	5.37

Healthcare

Novartis	CH	CHF	25,314	2,711,755	0.69
Roche Holding (BR)	CH	CHF	8,013	2,350,168	0.60
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	908,424	927,403	0.24
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	708,401	720,394	0.18
Roche Holding	CH	CHF	2,541	709,917	0.18
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	545,115	557,340	0.14
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	441,561	455,837	0.12
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	342,180	392,523	0.10
Mehilainen Yhtiöt Oy 5.125% 30/06/2032 Reg S	FI	EUR	347,841	354,450	0.09
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	286,779	289,779	0.07
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	213,608	223,153	0.06
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	197,730	199,236	0.05
Bayer 7.00% VRN 25/09/2083	DE	EUR	153,226	169,745	0.04
Nidda Heal 5.786% FRN 23/10/2030 Reg S	DE	EUR	22,087	22,393	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	91,935	10,033	0.00
				10,094,126	2.58

Financials

First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	245,989	10,127,582	2.59
UniCredit (IT)	IT	EUR	60,026	3,843,439	0.98
3i Group	GB	GBP	75,465	3,780,519	0.97
Allianz	DE	EUR	10,513	3,660,460	0.94
KBC Group	BE	EUR	33,301	3,471,591	0.89
NatWest Group	GB	GBP	482,611	3,208,946	0.82
Deutsche Boerse	DE	EUR	11,091	2,434,574	0.62
AXA	FR	EUR	60,714	2,284,680	0.58
Zurich Insurance Group	CH	CHF	3,772	2,275,526	0.58
Hannover Rueck	DE	EUR	7,678	1,899,607	0.49
Barclays 8.875% VRN (Perpetual)	GB	GBP	1,570,465	1,886,416	0.48
Tryg	DK	DKK	79,880	1,708,409	0.44
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	1,441,883	1,682,414	0.43
Standard Chartered (UK)	GB	GBP	89,811	1,594,664	0.41
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	1,327,806	1,591,748	0.41
Sampo (A)	FI	EUR	164,260	1,588,067	0.41
Admiral Group	GB	GBP	38,281	1,427,845	0.37
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	129,398,402	1,301,529	0.33
JPMorgan Chase	US	USD	4,814	1,291,753	0.33
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	1,118,205	1,165,295	0.30
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	792,104	1,032,230	0.26
Berkshire Hathaway (B)	US	USD	2,422	1,001,850	0.26
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	849,790	994,326	0.25
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	777,754	783,262	0.20
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	540,528	688,153	0.18
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	598,272	677,673	0.17
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	717,927	656,590	0.17
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	485,542	649,868	0.17
KBC Group 6.25% VRN (Perpetual)	BE	EUR	598,272	633,050	0.16
Visa (A)	US	USD	2,052	604,907	0.15
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	560,946	583,341	0.15
NatWest Group 6.00% VRN (Perpetual)	GB	USD	671,262	583,010	0.15
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	494,798	573,188	0.15
Wells Fargo	US	USD	7,500	561,982	0.14
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	440,116	547,294	0.14
Mastercard (A)	US	USD	1,042	498,485	0.13
DBS Group Holdings	SG	SGD	13,793	495,040	0.13
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	453,157	491,372	0.13
Morgan Stanley	US	USD	3,388	480,376	0.12
Interactive Brokers Group (A)	US	USD	7,930	479,875	0.12
Investec 10.50% VRN (Perpetual)	GB	GBP	372,110	474,802	0.12
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	47,137,220	458,928	0.12
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	418,791	458,703	0.12
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	458,275	427,063	0.11
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	391,215	424,897	0.11
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	397,409	420,841	0.11
Aviva 7.75% VRN (Perpetual)	GB	GBP	336,542	402,681	0.10
Mizuho Financial Group	JP	JPY	13,419	389,387	0.10
Mitsubishi UFJ Financial Group	JP	JPY	29,682	388,338	0.10
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	335,033	351,744	0.09
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	331,377	342,071	0.09
KBC Group 8.00% VRN (Perpetual)	BE	EUR	299,136	331,429	0.08
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	270,166	329,823	0.08
iA Financial	CA	CAD	3,151	321,187	0.08
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	299,136	316,205	0.08
Novo Banco (LU) 4.076% 09/04/2052 EMTN	PT	EUR	897,408	312,049	0.08
Intercontinental Exchange	US	USD	2,433	307,919	0.08
Investor (B)	SE	SEK	10,553	302,136	0.08
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	299,136	302,132	0.08
Arthur J Gallagher	US	USD	1,364	294,513	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	538	288,807	0.07
Ares Management (A)	US	USD	2,227	283,792	0.07
S&P Global	US	USD	647	274,467	0.07
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	257,387	272,602	0.07
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	260,810	270,956	0.07
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	1,054,270	258,991	0.07
Nasdaq	US	USD	3,458	257,094	0.07
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	299,136	254,922	0.07
Barclays 4.375% VRN (Perpetual)	GB	USD	299,136	248,046	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	281,391	244,970	0.06
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	230,425	241,705	0.06
Barclays 6.375% VRN (Perpetual)	GB	GBP	211,093	240,796	0.06
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	195,607	240,317	0.06
Brookfield	CA	CAD	6,040	238,434	0.06
First Horizon	US	USD	12,846	234,636	0.06
Robinhood Markets (A)	US	USD	1,829	231,695	0.06
United Overseas Bank (L)	SG	SGD	9,806	226,139	0.06
HDFC Bank	IN	INR	23,580	225,281	0.06
Barclays 8.375% VRN (Perpetual)	GB	GBP	182,860	223,091	0.06
Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	832,540	206,946	0.05
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	165,256	204,533	0.05
Wintrust Financial	US	USD	1,813	200,839	0.05
EBRD 35.635% 12/04/2027	SU	TRY	14,734,287	195,510	0.05
Raymond James Financial	US	USD	1,253	171,558	0.04
VZ Holding	CH	CHF	986	166,987	0.04
ICICI Bank	IN	INR	12,706	166,744	0.04
Kotak Mahindra Bank	IN	INR	7,950	163,207	0.04
Arch Capital Group	BM	USD	2,085	156,226	0.04
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	117,364	128,526	0.03
Hamilton Lane (A)	US	USD	1,272	126,541	0.03
Apollo Global Management	US	USD	1,133	121,752	0.03
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	106,837	114,815	0.03
PNC Financial Services Group	US	USD	720	113,568	0.03
EBRD 6.30% 26/10/2027 GMTN	SU	INR	11,388,352	111,123	0.03
Brown & Brown	US	USD	1,597	110,421	0.03
SBI Holdings	JP	JPY	2,827	109,584	0.03
Bank of Chengdu (A)	CN	CNY	52,830	108,107	0.03
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	10,828,093	107,749	0.03
Worldline (France) -132.801% 30/07/2026	FR	EUR	1,056	101,884	0.03
FincoBank Banca Finco	IT	EUR	5,142	101,853	0.03
Bank Central Asia	ID	IDR	226,322	100,434	0.03
Abu Dhabi Commercial Bank	AE	AED	29,004	98,758	0.03
OTP Bank	HU	HUF	1,108	91,621	0.02
Intesa Sanpaolo	IT	EUR	15,271	85,149	0.02
Macquarie Group	AU	AUD	675	83,276	0.02
Abu Dhabi Islamic Bank	AE	AED	16,552	82,545	0.02
Royal Bank of Canada (CA)	CA	CAD	584	74,062	0.02
China International Capital (H)	CN	HKD	31,272	73,719	0.02
China Construction Bank (H)	CN	HKD	84,911	72,907	0.02
Bank of Ningbo (A)	CN	CNY	20,672	71,318	0.02
Ryan Specialty Holdings	US	USD	1,493	69,715	0.02
FNB	US	USD	4,961	66,741	0.02
Moody's	US	USD	157	65,611	0.02
Hong Leong Bank	MY	MYR	14,768	62,847	0.02
Hartford Insurance Group	US	USD	581	62,393	0.02
Zions Bancorp	US	USD	1,235	55,269	0.01
Concordia Financial Group	JP	JPY	8,477	53,373	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	16,041	52,308	0.01
London Stock Exchange Group	GB	GBP	465	50,201	0.01
Hong Kong Exchanges & Clearing	HK	HKD	1,056	49,847	0.01
Swissquote Group Holdings	CH	CHF	85	46,736	0.01
MSCI	US	USD	91	46,475	0.01
Nexi 1.75% 24/04/2027	IT	EUR	46,662	45,352	0.01
American Express	US	USD	133	41,470	0.01
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	36,828	31,462	0.01
Suci Second Investment 4.375% 10/09/2027	KY	USD	35,154	30,540	0.01
Bank of the Philippine Islands	PH	PHP	18,875	29,319	0.01
EXIM Bank of India 3.875% 01/02/2028 Reg S	IN	USD	23,436	20,124	0.01
TPG	US	USD	332	15,783	0.00
Banca Monte dei Paschi di Siena	IT	EUR	1,942	14,727	0.00
Banco BPM	IT	EUR	1,166	14,696	0.00
Gaci First Investment 5.00% 13/10/2027	KY	USD	15,066	13,259	0.00
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	13,392	11,194	0.00
MDGH GMTN RSC 3.375% 28/03/2032 GMTN	AE	USD	13,392	11,053	0.00
Gaci First Investment 5.375% 13/10/2122	KY	USD	13,392	10,438	0.00
AIA Group	HK	HKD	1,122	9,465	0.00
Progressive	US	USD	40	7,221	0.00
Infratil	NZ	AUD	1,106	6,783	0.00
Singapore Exchange	SG	SGD	600	6,748	0.00
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	6,696	5,517	0.00
				82,183,254	21.02

Real Estate

Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	482,123	573,341	0.15
LEG Properties 1.00% 04/09/2030	NL	EUR	478,765	471,942	0.12
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	340,073	338,617	0.09
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	98,619	98,027	0.03
ADLER Group	LU	EUR	5,323	1,027	0.00
				1,482,954	0.38

Government

Brazil 10.00% 01/01/2035	BR	BRL	11,312,933	1,492,697	0.38
Mexico 8.00% 21/02/2036	MX	MXN	24,026,514	1,058,813	0.27
Indonesia 8.75% 15/05/2031	ID	IDR	13,912,213,674	833,309	0.21
Mexico 8.50% 28/02/2030	MX	MXN	16,161,332	764,704	0.20
Mexico 7.50% 26/05/2033	MX	MXN	16,161,332	713,060	0.18
Poland 7.50% 25/07/2028	PL	PLN	2,766,012	703,131	0.18
Brazil 10.00% 01/01/2029	BR	BRL	4,413,660	658,075	0.17
Hungary 3.00% 21/08/2030	HU	HUF	281,960,305	628,214	0.16
Indonesia 6.50% 15/07/2030	ID	IDR	10,372,935,741	564,130	0.14
Brazil 10.00% 01/01/2033	BR	BRL	4,011,674	545,994	0.14
Mexico 7.75% 23/11/2034	MX	MXN	11,563,164	509,455	0.13
Türkiye 32.60% 10/02/2027	TR	TRY	20,901,990	413,023	0.11
Brazil 13.867% 01/07/2026	BR	BRL	2,154,844	318,063	0.08
Romania 6.75% 20/02/2032	RO	RON	1,616,133	313,900	0.08
Türkiye 5.20% 17/08/2031	TR	EUR	300,583	308,114	0.08
Brazil 10.00% 01/01/2031	BR	BRL	2,024,207	286,959	0.07
Egypt 24.912% 27/01/2026	EG	EGP	16,161,332	279,903	0.07
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	16,161,332	276,748	0.07
Germany 2.90% 18/06/2026	DE	EUR	260,847	262,394	0.07

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hungary 7.00% 24/10/2035	HU	HUF	91,580,884	239,208	0.06
Indonesia 7.00% 15/09/2030	ID	IDR	4,309,688,650	239,035	0.06
Germany 2.60% 15/08/2035	DE	EUR	234,523	233,850	0.06
Romania 5.00% 12/02/2029	RO	RON	1,208,868	224,835	0.06
Czech Republic 2.00% 13/10/2033	CZ	CZK	6,187,097	214,056	0.05
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	209,202	199,518	0.05
Czech Republic 1.20% 13/03/2031	CZ	CZK	5,324,082	189,076	0.05
Indonesia 9.50% 15/07/2031	ID	IDR	2,829,687,697	175,722	0.04
Turkiye 31.08% 08/11/2028	TR	TRY	8,457,764	164,340	0.04
Hungary 4.75% 24/11/2032	HU	HUF	69,257,774	160,711	0.04
Romania 8.25% 29/09/2032	RO	RON	642,952	135,253	0.03
US Treasury 3.875% 30/06/2030**	US	USD	149,568	130,711	0.03
BTPCL 6.00% 01/04/2033	CL	CLP	134,677,770	127,688	0.03
Indonesia 8.25% 15/06/2032	ID	IDR	1,737,935,819	102,600	0.03
Czech Republic 0.95% 15/05/2030	CZ	CZK	2,370,329	85,574	0.02
Turkiye 16.90% 02/09/2026	TR	TRY	3,348,628	59,838	0.02
Serbia 4.50% 20/08/2032	RS	RSD	6,699,950	56,267	0.01
Romania 6.375% 30/01/2034 Reg S	RO	USD	48,546	43,344	0.01
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	51,894	43,191	0.01
Hungary 2.125% 22/09/2031 Reg S	HU	USD	56,916	42,668	0.01
Brazil 6.625% 15/03/2035	BR	USD	43,524	39,292	0.01
Peru 8.75% 21/11/2033	PE	USD	35,489	38,873	0.01
Poland 5.125% 18/09/2034	PL	USD	43,524	38,868	0.01
Colombia 8.375% 07/11/2054	CO	USD	40,176	38,498	0.01
Panama 2.252% 29/09/2032	PA	USD	53,568	38,466	0.01
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	48,546	37,013	0.01
Colombia 8.50% 25/04/2035	CO	USD	36,828	36,025	0.01
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	38,502	35,707	0.01
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	40,176	35,706	0.01
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	38,502	34,353	0.01
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	38,502	33,198	0.01
UAE International 4.951% 07/07/2052 Reg S	AE	USD	38,502	33,121	0.01
Saudi 2.50% 03/02/2027 Reg S	SA	USD	38,502	32,814	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	33,480	31,964	0.01
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	36,828	31,421	0.01
Turkiye 5.75% 11/05/2047	TR	USD	43,524	30,734	0.01
Egypt 7.50% 16/02/2061 Reg S	EG	USD	41,850	29,826	0.01
Turkiye 9.375% 14/03/2029	TR	USD	30,132	29,318	0.01
Turkiye 5.95% 15/01/2031	TR	USD	33,480	29,072	0.01
Panama 9.375% 01/04/2029	PA	USD	28,793	28,478	0.01
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	25,445	28,403	0.01
South Africa 4.875% 14/04/2026	ZA	USD	31,806	27,635	0.01
Argentina 4.125% 09/07/2035	AR	USD	45,198	27,626	0.01
Argentina 0.75% 09/07/2030	AR	USD	38,602	27,571	0.01
Chile 2.75% 31/01/2027	CL	USD	31,806	27,126	0.01
Romanian 7.50% 10/02/2037 Reg S	RO	USD	28,458	27,107	0.01
Indonesia 2.15% 28/07/2031	ID	USD	35,154	27,103	0.01
Kenya 9.75% 16/02/2031 Reg S	KE	USD	28,458	26,609	0.01
Brazilian 5.00% 27/01/2045	BR	USD	36,828	26,222	0.01
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	26,784	26,147	0.01
Saudi 3.75% 21/01/2055 Reg S	SA	USD	40,176	25,792	0.01
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	31,806	25,134	0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	31,471	24,706	0.01
Serbia 5.875% 08/02/2028	RS	RSD	2,705,946	23,769	0.01
Colombia 8.75% 14/11/2053	CO	USD	23,436	23,338	0.01
Hungary 7.625% 29/03/2041	HU	USD	21,762	22,759	0.01
Serbia 4.50% 11/01/2026	RS	RSD	2,656,923	22,667	0.01
Indonesia 5.10% 02/07/2029 Reg S	ID	USD	25,110	22,463	0.01
Egypt 8.15% 20/11/2059 Reg S	EG	USD	28,458	21,575	0.01
China 1.75% 26/10/2031 Reg S	CN	USD	26,784	21,278	0.01
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	32,061	21,195	0.01
Brazil 4.75% 14/01/2050	BR	USD	31,806	20,875	0.01
Hungary 4.00% 28/04/2051	HU	HUF	12,859,034	20,812	0.01
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	25,110	20,590	0.01
Hungary 5.50% 26/03/2036 Reg S	HU	USD	23,436	20,549	0.01
Chile 2.45% 31/01/2031	CL	USD	25,110	19,859	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	20,088	19,306	0.00
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	23,436	18,962	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	1,741,384	18,445	0.00
Romania 6.625% 16/05/2036 Reg S	RO	USD	20,088	17,944	0.00
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	20,497	16,262	0.00
Romanian 6.00% 25/05/2034 Reg S	RO	USD	18,414	16,084	0.00
Bahrain 7.50% 07/07/2037 Reg S	BH	USD	16,740	16,058	0.00
Hungary 6.75% 23/09/2055 Reg S	HU	USD	16,740	15,834	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	1,071,496	15,735	0.00
Mexico 3.771% 24/05/2061	MX	USD	26,784	15,046	0.00
Brazil 6.125% 15/03/2034	BR	USD	16,740	14,852	0.00
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	16,740	14,228	0.00
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	15,066	14,092	0.00
Argentina 3.50% 09/07/2041	AR	USD	23,436	13,253	0.00
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	15,066	12,907	0.00
Indonesia 1.85% 12/03/2031	ID	USD	16,740	12,844	0.00
Ghana 5.00% 03/07/2035 Reg S	GH	USD	16,740	12,549	0.00
China 2.25% 21/10/2050 Reg S	CN	USD	20,088	12,320	0.00
Turkiye 7.125% 12/02/2032	TR	USD	13,392	12,107	0.00
UAE International 2.875% 19/10/2041 Reg S	AE	USD	16,740	11,417	0.00
Ghana 5.00% 03/07/2029 Reg S	GH	USD	13,392	11,339	0.00
Mexico 4.875% 19/05/2033	MX	USD	13,392	11,325	0.00
Indonesia 2.80% 23/06/2030 Reg S	ID	USD	13,392	10,874	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	10,044	9,981	0.00
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	16,740	9,891	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	11,718	9,495	0.00
Panama 6.875% 31/01/2036	PA	USD	10,044	9,443	0.00
Brazil 7.125% 13/05/2054	BR	USD	10,044	8,857	0.00
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	17,770	8,490	0.00
China 2.125% 03/12/2029	CN	USD	10,044	8,347	0.00
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	16,327	7,905	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	11,718	7,876	0.00
Saudi 3.45% 02/02/2061 Reg S	SA	USD	13,392	7,798	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	8,913	7,440	0.00
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	19,885	7,217	0.00
Uruguay 7.625% 21/03/2036	UY	USD	6,696	7,101	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	6,361	6,906	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	8,370	6,556	0.00
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	8,370	6,344	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	334,809	6,235	0.00
Ivory Coast 8.075% 01/04/2036 Reg S	CI	USD	6,696	6,140	0.00
Ghana 3.437% 03/01/2030 Reg S	GH	USD	7,283	5,486	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	401,878	5,398	0.00
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	6,696	5,365	0.00
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	6,696	5,309	0.00
China 1.20% 21/10/2030 Reg S	CN	USD	6,696	5,267	0.00
Brazilian 5.625% 21/02/2047	BR	USD	6,696	5,038	0.00
South Africa 5.75% 30/09/2049	ZA	USD	6,696	4,925	0.00
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	10,044	4,908	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	6,696	4,077	0.00
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	8,370	3,853	0.00
Argentina 1.00% 09/07/2029	AR	USD	4,419	3,281	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	3,628	3,146	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	3,348	2,744	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	3,348	2,658	0.00
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	3,348	1,492	0.00
Ukraine 6.727% 01/02/2036 Reg S	UA	USD	3,348	1,490	0.00
				15,650,070	4.00

Closed Ended Fund

Fair Oaks Income	GB	USD	489,298	220,672	0.06
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				220,673	0.06

Open Ended Fund

MS Investment Funds - EM Corporate Debt Fund	LU	USD	626,223	13,947,462	3.57
Ninety One GSF - EM Local Ccy Dynamic Debt Fund	LU	USD	339,647	6,074,174	1.55
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	383	5,718,195	1.46
Fidelity Funds - Global Income Fund	LU	USD	264,538	2,127,638	0.54
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	19	354,821	0.09
Leadenhall UCITS ILS Fund	IE	EUR	7	1,065	0.00
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	953	0.00
				28,224,308	7.22

Communication Services

Hellenic Telecommunications Organization	GR	EUR	130,798	2,133,315	0.55
Universal Music Group	NL	EUR	77,410	1,801,320	0.46
Infrastrutture Wireless Italiane	IT	EUR	171,506	1,633,592	0.42
Elisa	FI	EUR	30,215	1,155,413	0.30
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	585,348	607,815	0.16
Alice France 5.50% 15/10/2031 Reg S	FR	EUR	588,360	569,964	0.15
Iliad 5.625% 15/02/2030	FR	EUR	525,427	567,121	0.15
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	397,753	411,608	0.11
Alice France 4.75% 15/10/2030 Reg S	FR	EUR	376,593	362,000	0.09
Iliad 4.25% 09/01/2032	FR	EUR	282,884	286,254	0.07
Iliad 5.375% 15/02/2029	FR	EUR	182,567	193,020	0.05
Alice France 7.25% 01/11/2029 Reg S	FR	EUR	171,224	171,610	0.04
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	163,694	166,930	0.04
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	97,804	94,920	0.02
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	43,881	37,854	0.01
SoftBank Group	JP	JPY	193	29,237	0.01
HKT Trust and HKT (Stapled)	HK	HKD	10,239	12,964	0.00
				10,234,937	2.62

Securities Admitted to or Dealt on Other Regulated Markets

Energy

DTEK Energy 7.00% 31/12/2027	NL	USD	1,114,983	687,307	0.18
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	712,938	630,378	0.16
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	440,896	401,832	0.10
Viridien 10.00% 15/10/2030 144A	FR	USD	324,747	293,970	0.08
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	206,084	206,342	0.05
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	131,787	138,592	0.04
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	97,804	89,138	0.02
				2,447,559	0.63

Utilities

Iberdrola	ES	EUR	124,444	2,185,853	0.56
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	1,412,553	1,501,294	0.38
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	588,452	540,900	0.14
Public Power Corp 4.25% 31/10/2030	GR	EUR	443,853	452,125	0.12
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	418,791	420,774	0.11
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	488,007	417,874	0.11
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	315,922	357,967	0.09
EDF 9.125% VRN (Perpetual) 144A	FR	USD	281,511	282,845	0.07
EDP 1.875% VRN 02/08/2081	PT	EUR	281,391	279,440	0.07
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	179,482	193,293	0.05
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	65,202	66,901	0.02
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	35,154	30,947	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	935,249	21,239	0.01
Corp Nacional del (Chile) 4.375% 05/02/2049 Reg S	CL	USD	16,740	11,682	0.00
				4,368,036	1.12
Industrials					
Ferrovial	NL	EUR	80,482	4,281,636	1.10
Luna 2 5.50% 01/07/2032 Reg S	LU	EUR	857,248	871,972	0.22
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	528,932	530,116	0.14
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	489,354	509,792	0.13
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	409,223	367,304	0.09
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	360,380	365,847	0.09
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	331,910	345,345	0.09
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	244,679	253,511	0.06
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	280,696	252,981	0.06
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	194,176	221,080	0.06
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	159,355	193,461	0.05
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	147,357	147,618	0.04
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	100,347	101,054	0.03
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	99,890	89,660	0.02
Seche Environnement 4.50% 25/03/2030	FR	EUR	74,852	76,626	0.02
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	40,176	25,462	0.01
Empresa 5.00% 25/01/2047 Reg S	CL	USD	6,696	5,464	0.00
				8,638,929	2.21
Information Technology					
PCC Global 8.25% 15/11/2030	GB	EUR	478,221	468,656	0.12
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	503,090	444,174	0.11
Fibercop 4.75% 30/06/2030	IT	EUR	274,521	280,628	0.07
Fibercop 5.125% 30/06/2032	IT	EUR	243,007	248,332	0.06
Fibercop 7.875% 31/07/2028	IT	EUR	177,220	196,561	0.05
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	168,776	148,648	0.04
Indra Sistemas	ES	EUR	1,156	55,442	0.01
				1,842,441	0.47
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	104,826	5,021,166	1.28
Amadeus IT Group	ES	EUR	32,569	2,159,960	0.55
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	924,287	962,791	0.25
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	789,123	914,412	0.23
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	490,164	509,496	0.13
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	421,847	453,691	0.12
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	429,934	446,675	0.11
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	417,489	432,925	0.11
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	348,544	361,591	0.09
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	427,190	355,120	0.09
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	424,945	352,914	0.09
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	345,166	352,865	0.09
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	314,577	322,910	0.08
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	356,409	318,516	0.08
Alicea Financing 9.625% 15/07/2027 Reg S	LU	USD	331,481	245,360	0.06
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	177,680	180,265	0.05
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	167,140	173,178	0.04
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	131,676	136,732	0.03
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	109,589	112,664	0.03
Peoplecort 5.75% 15/09/2026 Reg S	GB	EUR	98,457	97,896	0.03
Fnac Darty 4.75% 01/04/2032	FR	EUR	93,174	95,924	0.02
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	100,549	90,497	0.02
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	74,348	76,881	0.02
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	35,152	36,665	0.01
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	15,554	16,106	0.00
Schoeffler 4.50% 28/03/2030 EMTN	DE	EUR	15,554	15,938	0.00
Valuation for Euro RTS 31/12/2049*	LU	EUR	360	3,600	0.00
Cairo Mezz	CY	EUR	6,601	3,036	0.00
				14,249,774	3.65
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	478,423	429,873	0.11
				429,873	0.11
Healthcare					
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	417,582	440,139	0.11
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	58,747	60,783	0.02
Grifols 7.125% 01/05/2030 Reg S	ES	EUR	15,554	16,381	0.00
				517,303	0.13
Financials					
AIB Group	IE	EUR	535,156	4,273,221	1.09
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	1,613,840	1,791,572	0.46
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	1,440,112	1,444,078	0.37
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	1,100,821	1,092,171	0.28
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	895,249	938,231	0.24
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	1,076,890	929,087	0.24
ING Groep 3.875% VRN (Perpetual)	NL	USD	1,017,063	848,657	0.22
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	837,581	711,772	0.18
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	598,272	621,144	0.16
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	586,822	593,424	0.15
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	560,936	593,333	0.15
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	522,352	543,703	0.14
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	538,445	539,346	0.14
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	521,619	529,545	0.14
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	475,978	525,174	0.13
Newday Funding MI 8.775% FRN 15/03/2032	GB	GBP	432,602	500,576	0.13
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	573,145	497,946	0.13
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	549,330	493,912	0.13
BBVA 6.00% VRN (Perpetual)	ES	EUR	478,618	481,762	0.12
Hops Hill No 3 7.475% FRN 21/12/2055	GB	GBP	411,410	479,832	0.12
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	478,618	462,193	0.12
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	515,099	460,574	0.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Albacore Euro CLO V DAC 5.459% FRN 15/04/2038	IE	EUR	449,501	455,181	0.12
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	453,517	453,958	0.12
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	442,722	446,453	0.11
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	599,047	444,940	0.11
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	405,168	444,258	0.11
Capital Four CLO IV DAC 5.409% FRN 15/04/2038	IE	EUR	432,602	427,357	0.11
AIB Group 7.125% VRN (Perpetual)	IE	EUR	388,877	419,453	0.11
Trinitas Euro CLO I DAC 5.122% FRN 15/07/2039	IE	EUR	405,565	405,505	0.10
Dryden 74 Euro 2020 DAC 5.582% FRN 18/10/2039	IE	EUR	405,565	404,312	0.10
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	360,895	395,541	0.10
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	440,116	394,053	0.10
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	436,041	391,310	0.10
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	391,215	389,200	0.10
Hera Financing 2024-1 DAC 7.737% FRN 17/11/2034	IE	GBP	337,613	384,372	0.10
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	343,604	382,210	0.10
SC Germany Com. Cs 2024-1 5.52% FRN 14/01/2038	LU	EUR	371,768	377,430	0.10
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	424,773	371,345	0.09
CIFC Euro Funding CLO IV 5.121% FRN 18/08/2035	IE	EUR	365,008	364,822	0.09
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	335,792	349,796	0.09
Dryden 103 Eu CLO 2021 6.004% FRN 19/01/2038	IE	EUR	337,970	342,338	0.09
Bain Ca. CLO 2022-1 5.974% FRN 19/10/2037	IE	EUR	337,970	341,155	0.09
Barings Euro CLO 2024-1 6.504% FRN 20/07/2037	IE	EUR	337,970	340,005	0.09
Barings Euro CLO 2020-1 DAC 5.61% FRN 21/10/2038	IE	EUR	337,970	339,829	0.09
Anche 24-3X DR 5.509% FRN 15/10/2038	IE	EUR	337,970	336,019	0.09
Palm Square Euro Funding 4.759% FRN 15/10/2034	IE	EUR	337,970	335,620	0.09
Monument CLO 24-2X D 5.504% FRN 20/01/2039	IE	EUR	331,211	331,551	0.08
ICG Euro CLO 2023-2 DAC 5.765% FRN 26/01/2038	IE	EUR	324,452	326,025	0.08
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	358,613	325,971	0.08
AIB Group 6.00% VRN (Perpetual)	IE	EUR	312,972	320,779	0.08
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	358,613	317,265	0.08
Sogecap 6.25% VRN (Perpetual)	FR	EUR	311,102	316,550	0.08
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	304,495	313,021	0.08
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	266,862	312,725	0.08
Tikehau CLO III DAC 5.574% FRN 20/01/2037	IE	EUR	310,933	307,864	0.08
Autonoria Spain 2023 Ft 7.12% FRN 30/09/2041	ES	EUR	292,962	303,274	0.08
Signal Harmonic CLO II DAC 5.409% FRN 15/10/2038	IE	EUR	297,076	299,352	0.08
CVC Cord. Lo. XXX DAC 6.036% FRN 15/05/2037	IE	EUR	290,655	290,751	0.07
UK Logistics 2025-1 DAC 7.987% FRN 17/05/2035	GB	GBP	246,783	281,467	0.07
Taurus 2025-2 (UK) DAC 7.187% FRN 18/02/2035	IE	GBP	243,694	278,131	0.07
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	269,223	275,002	0.07
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	270,376	272,971	0.07
BCEE 24-3X D 5.854% FRN 18/01/2038	IE	EUR	270,376	272,087	0.07
Henley CLO VII DAC 7.965% FRN 25/04/2034	IE	EUR	270,376	271,373	0.07
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	270,376	271,204	0.07
MV Credit Euro CLO III DAC 6.036% FRN 15/02/2038	IE	EUR	270,376	270,492	0.07
Sound Po. EUR CLO II Fu. 5.31% FRN 26/01/2036	IE	EUR	270,376	269,698	0.07
Palm Sq. Eu. Fu. 2024-2 DAC 5.186% FRN 15/05/2034	IE	EUR	270,376	269,022	0.07
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	293,411	266,947	0.07
CVC Cord. Op. Lo. DAC 7.336% FRN 15/08/2033	IE	EUR	270,376	265,877	0.07
Bushy Park CLO DAC 5.009% FRN 15/04/2036	IE	EUR	266,321	262,102	0.07
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	228,208	258,047	0.07
Red & Black Au Italy 8.857% FRN 28/07/2034	IT	EUR	244,049	257,594	0.07
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	272,220	251,303	0.06
Hera Financing 2024-1 DAC 8.737% FRN 17/11/2034	IE	GBP	219,448	249,814	0.06
CMLST 24-1X D 5.736% FRN 15/11/2033	IE	EUR	246,448	246,271	0.06
AlbaCore Euro CLO IV DAC 5.109% FRN 15/07/2035	IE	EUR	243,339	238,381	0.06
Bain Ca. CLO 2024-2 5.559% FRN 15/01/2037	IE	EUR	236,579	237,426	0.06
Cairn CLO XVII DAC 5.409% FRN 15/04/2037	IE	EUR	236,579	233,604	0.06
Taurus 2021-1 (UK) DAC 6.587% FRN 17/05/2031	IE	GBP	202,914	231,524	0.06
Exmoor Funding 2024-1 6.789% FRN 25/03/2094	GB	GBP	199,267	230,484	0.06
Harvest CLO XXX DAC 7.265% FRN 27/07/2036	IE	EUR	229,820	229,820	0.06
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	188,337	227,839	0.06
Sage AR Funding 7.887% FRN 17/05/2037	GB	GBP	198,159	226,363	0.06
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	260,810	225,383	0.06
London Cards No3 4.453% FRN 15/12/2035	GB	GBP	196,023	223,466	0.06
BlueMountain Fuji CLO IV 8.236% FRN 25/02/2034	IE	EUR	220,830	221,014	0.06
Hops Hill No 4 6.275% FRN 21/04/2056	GB	GBP	191,967	219,146	0.06
Tikehau CLO V DAC 5.503% FRN 15/10/2038	IE	EUR	219,681	219,089	0.06
INDI 2024-2X D 5.509% FRN 15/07/2038	IE	EUR	219,681	216,290	0.06
Fair Oaks Loan Funding 1.409% FRN 15/04/2034	IE	EUR	211,232	211,456	0.05
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	239,309	210,485	0.05
Harvest CLO XXIX DAC 8.279% FRN 15/07/2037	IE	EUR	208,866	209,720	0.05
Nassau Euro CLO IV DAC 5.954% FRN 20/07/2038	IE	EUR	208,866	209,286	0.05
Harvest CLO XXIII DAC 5.004% FRN 20/10/2032	IE	EUR	211,570	209,191	0.05
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	195,607	205,589	0.05
Anchorage Cap EU CLO 10 5.815% FRN 22/07/2038	IE	EUR	202,782	204,516	0.05
Harvest CLO XXVIII DAC 9.015% FRN 25/10/2034	IE	EUR	202,782	204,018	0.05
Bham European CLO IV DAC 4.249% FRN 26/10/2038	IE	EUR	202,782	203,654	0.05
OCF Euro CLO 2023-8 DAC 7.754% FRN 20/01/2037	IE	EUR	202,782	203,526	0.05
Fernhill Park CLO DAC 5.759% FRN 15/04/2037	IE	EUR	202,782	203,286	0.05
Carlyle Euro CLO 2024-1 5.009% FRN 15/07/2037	IE	EUR	202,782	203,011	0.05
Avoca CLO XIII DAC 8.246% FRN 15/04/2034	IE	EUR	202,782	202,878	0.05
Palm Sq. Eu. Fu. 2023-2 DAC 5.259% FRN 15/01/2033	IE	EUR	202,782	202,191	0.05
Bridgpoint CLO 2 DAC 5.026% FRN 15/04/2035	IE	EUR	202,782	201,837	0.05
London Cards No 2 7.426% FRN 28/03/2034	GB	GBP	174,393	200,523	0.05
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	218,265	194,839	0.05
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	179,482	190,000	0.05
UK Logistics 7.987% FRN 17/05/2034	IE	GBP	165,606	189,003	0.05
Contego CLO X DAC 6.036% FRN 15/05/2038	IE	EUR	182,504	182,583	0.05
London Cards No 2 9.476% FRN 28/03/2034	GB	GBP	152,087	177,983	0.05
Contego CLO VI DAC 8.426% FRN 15/04/2034	IE	EUR	175,745	175,895	0.04
Red & Black Ger. 13 Ug 2.941% FRN 15/08/2034	DE	EUR	175,745	175,439	0.04
Sound Point EUR CLO III Fu. 7.459% FRN 15/04/2033	IE	EUR	171,959	171,949	0.04
RRE 22 Loan Management 8.209% FRN 15/01/2038	IE	EUR	168,985	170,512	0.04
Avoca CLO XIII DAC 5.326% FRN 15/04/2034	IE	EUR	168,985	169,725	0.04
Henley CLO VI DAC 5.215% FRN 10/06/2034	IE	EUR	168,985	168,151	0.04
Sunrise Spv 97 3.482% FRN 27/10/2050	IT	EUR	168,985	168,038	0.04
UK Logi. 2024-2 DAC 7.087% FRN 17/02/2035	GB	GBP	144,709	165,185	0.04
Newday Funding MI 2024-2 7.875% FRN 15/07/2032	GB	GBP	141,948	164,821	0.04
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	202,128	162,534	0.04
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	179,482	162,162	0.04
Bridgpoint CLO 3 DAC 8.249% FRN 15/01/2036	IE	EUR	162,226	161,829	0.04

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Contego CLO XIII DAC 5.426% FRN 15/10/2037	IE	EUR	152,087	152,958	0.04
Auto ABS Loans 2023-1 SRL 5.07% FRN 26/10/2039	IT	EUR	145,987	149,157	0.04
Bbva Consu. Au 2025-1 Ft 3.281% FRN 19/05/2042	ES	EUR	148,707	148,519	0.04
Neu. Ber. LA Eur CLO 6 DAC 5.759% FRN 15/07/2037	IE	EUR	145,057	145,882	0.04
FIMBS NO 7 DAC 4.004% FRN 24/12/2063	IE	EUR	139,920	139,837	0.04
Asimi Funding 2024-1 6.875% FRN 16/09/2031	GB	GBP	121,669	139,066	0.04
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	135,188	136,543	0.03
Akbank TAS 7.875% FRN 04/09/2035 144A	TR	USD	154,302	136,510	0.03
MV Credit Euro CLO III DAC 8.036% FRN 15/02/2038	IE	EUR	135,188	135,278	0.03
Neu. Ber. LA Eur CLO 5 DAC 8.385% FRN 25/10/2034	IE	EUR	135,188	134,670	0.03
Madison Pk Eu Fu XV DAC 5.276% FRN 15/07/2036	IE	EUR	131,808	131,457	0.03
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	143,445	130,899	0.03
Autonoria Spain 2022 8.87% FRN 29/01/2040	ES	EUR	124,857	130,816	0.03
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	149,568	129,174	0.03
Atlas Funding 2024-1 6.175% FRN 20/09/2061	GB	GBP	108,041	126,077	0.03
Avoca CLO XXVIII DAC 8.236% FRN 15/10/2037	IE	EUR	121,669	122,503	0.03
Henley CLO X DAC 5.754% FRN 20/07/2037	IE	EUR	120,655	120,987	0.03
Avoca Static CLO 1 DAC 4.926% FRN 15/01/2035	IE	EUR	118,290	118,602	0.03
Türkiye İhracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	131,440	117,134	0.03
Taurus 2025-2 (UK) DAC 6.487% FRN 18/02/2035	IE	GBP	98,416	112,323	0.03
Elstree Funding No 3 5.675% FRN 21/01/2065	GB	GBP	97,328	110,403	0.03
Atlas Funding 2023-1 9.725% FRN 20/01/2061	GB	GBP	90,711	105,859	0.03
Sabadell Consu. Fi Au 2.184% FRN 26/01/2038 Reg S	ES	EUR	101,391	102,101	0.03
PELOG 25-1X D 4.736% FRN 17/02/2037	IE	EUR	101,391	101,146	0.03
Gamma STC FRN 3.926% FRN 25/02/2034	PT	EUR	98,544	98,532	0.03
Revocar SA - Comp. 2025-2 3.312% FRN 25/08/2038	LU	EUR	94,632	94,277	0.02
The Saudi National Bank	SA	SAR	10,099	93,158	0.02
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	100,314	92,583	0.02
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	97,804	91,142	0.02
Red & Black Auto Italy Srl 4.007% FRN 28/07/2036	IT	EUR	87,872	88,717	0.02
CVC Cord. Lo. XVIII DAC 8.144% FRN 29/07/2034	IE	EUR	88,143	88,555	0.02
Neu. Ber. LA Eur CLO 5 DAC 7.354% FRN 20/01/2037	IE	EUR	87,872	88,303	0.02
SC Germany Com. Cs 2024-2 3.62% FRN 14/05/2038	LU	EUR	81,113	81,664	0.02
Asimi Funding 2025-1 3.375% FRN 16/05/2032	GB	GBP	69,336	79,269	0.02
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	67,594	78,744	0.02
Henley CLO III DAC 8.555% FRN 25/12/2035	IE	EUR	77,057	76,868	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,296	74,893	0.02
Avoca CLO XXIV DAC 7.796% FRN 15/07/2034	IE	EUR	71,650	71,515	0.02
Pierpont BTL 2023-1 7.788% FRN 21/09/2054	GB	GBP	60,835	70,295	0.02
Noria DE 2024 3.52% FRN 25/02/2043	FR	EUR	69,835	69,948	0.02
Braccan Mortgage Fu 2025-1 5.887% FRN 17/05/2067	GB	GBP	60,835	69,932	0.02
BRGPT 8.004% FRN 20/10/2038	IE	EUR	67,594	68,080	0.02
Penta CLO 12 DAC 9.093% FRN 09/05/2037	IE	EUR	67,594	67,625	0.02
UK Logistics 6.087% FRN 17/02/2035	GB	GBP	58,600	66,880	0.02
Avoca CLO XXIV DAC 5.026% FRN 15/07/2034	IE	EUR	67,594	66,697	0.02
Noria DE 5.42% FRN 25/02/2043	FR	EUR	58,196	58,944	0.02
Riyad Bank	SA	SAR	9,343	58,726	0.02
GDNRY 3.87% FRN 27/12/2057	LU	EUR	54,075	53,891	0.01
RevoCar SA - CompA. 4.87% FRN 25/07/2037	DE	EUR	50,779	52,118	0.01
Pembroke Property 3.947% FRN 01/06/2043	IE	EUR	47,316	47,747	0.01
ECARAT Comp. Le 2025-1 5.07% FRN 25/05/2034	LU	EUR	47,316	47,212	0.01
BILBAO CLO III 5.022% 30 Years 05/17/2034	IE	EUR	47,045	47,069	0.01
Red & Black Germany 10 UG 4.991% FRN 15/09/2032	DE	EUR	46,100	47,000	0.01
Pony SA Co. German 3.57% FRN 14/01/2033	LU	EUR	44,838	45,032	0.01
Atlas Funding 7.775% FRN 20/01/2061	GB	GBP	36,501	42,537	0.01
E-Carat DE 3.62% FRN 25/11/2035	LU	EUR	41,994	42,155	0.01
PMBRK 4.647% FRN 01/06/2043	IE	EUR	40,556	41,026	0.01
FCT Autonoria DE 7.37% FRN 26/01/2043	FR	EUR	36,255	37,379	0.01
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	41,850	36,069	0.01
Twin Bridges 7.488% FRN 14/06/2055	GB	GBP	30,417	34,967	0.01
Pony SA Co. German 5.02% FRN 14/11/2032	LU	EUR	30,389	31,076	0.01
E-Carat DE 5.52% FRN 25/11/2035	LU	EUR	29,996	30,359	0.01
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	30,132	27,528	0.01
Hops Hill No2 7.876% FRN 27/11/2054	GB	GBP	13,519	15,641	0.00
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	8,370	7,360	0.00
			52,617,263	13.46	

Real Estate

CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	1,183,332	1,126,932	0.29
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	610,788	622,257	0.16
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	659,506	579,028	0.15
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	491,981	526,038	0.13
Citycon 7.875% VRN (Perpetual)	FI	EUR	457,142	449,535	0.11
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	451,136	439,167	0.11
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	424,089	416,730	0.11
Samhallsbyggnadsbolaget I 2.25% 12/07/2027	SE	EUR	443,540	409,339	0.10
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	349,978	364,470	0.09
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	296,667	325,526	0.08
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	265,956	271,131	0.07
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	269,258	267,008	0.07
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	245,984	240,099	0.06
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	228,905	222,665	0.06
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	218,658	215,182	0.06
SBB I Norden 2.375% 04/08/2026	SE	EUR	215,494	209,434	0.05
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	204,641	198,704	0.05
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	176,601	189,306	0.05
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	161,637	161,581	0.04
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	163,175	157,551	0.04
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	115,271	105,272	0.03
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	91,283	97,956	0.03
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	82,318	68,591	0.02
CPI Property 3.75% VRN (Perpetual)	LU	EUR	70,422	63,095	0.02
			7,726,597	1.98	

Government

South Africa 9.00% 31/01/2040	ZA	ZAR	35,087,600	1,651,391	0.42
South Africa 8.875% 28/02/2035	ZA	ZAR	20,380,248	1,021,276	0.26
Philippine 6.00% 20/08/2030	PH	PHP	61,951,774	927,311	0.24
Colombia 12.75% 28/11/2040	CO	COP	3,770,977,569	887,310	0.23
Thailand 3.775% 25/06/2032	TH	THB	24,533,980	747,892	0.19
Thailand 3.35% 17/06/2033	TH	THB	21,954,362	660,031	0.17

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Malaysia 4.392% 15/04/2026	MY	MYR	3,038,330	633,914	0.16
Malaysia 2.632% 15/04/2031	MY	MYR	2,766,012	552,221	0.14
Poland 5.75% 25/04/2029	PL	PLN	2,240,230	548,763	0.14
Peru 7.60% 12/08/2039 Reg S	PE	PEN	1,801,719	506,394	0.13
Peru 6.90% 12/08/2037	PE	PEN	1,339,505	359,314	0.09
Colombia 7.25% 18/10/2034	CO	COP	1,939,359,893	336,512	0.09
Colombia 9.25% 28/05/2042	CO	COP	1,801,988,567	326,050	0.08
Thailand 3.39% 17/06/2037	TH	THB	10,046,962	312,830	0.08
Peru 5.35% 12/08/2040	PE	PEN	1,071,496	244,188	0.06
Thailand 2.00% 17/12/2031	TH	THB	8,244,165	226,943	0.06
Uruguay 8.00% 29/10/2035	UY	UYU	10,216,059	223,847	0.06
Bastille 24-3X CR 5.709% FRN 15/01/2039	IE	EUR	202,782	204,793	0.05
South Africa 8.50% 31/01/2037	ZA	ZAR	4,024,980	189,978	0.05
Polaris 2025-1 5.775% FRN 26/02/2068	GB	GBP	131,808	148,773	0.04
Malaysia 3.582% 15/07/2032	MY	MYR	703,287	146,760	0.04
Malaysia 4.696% 15/10/2042	MY	MYR	636,487	145,595	0.04
Malaysia 4.457% 31/03/2053	MY	MYR	602,818	133,847	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	585,310	122,056	0.03
Uruguay 9.75% 20/07/2033	UY	UYU	4,974,620	119,947	0.03
Malaysia 3.75% 22/05/2040	MY	MYR	502,348	104,112	0.03
Uruguay 4.975% 20/04/2055	UY	USD	58,255	47,177	0.01
Romanian 5.75% 24/03/2035 Reg S	RO	USD	48,546	41,279	0.01
Poland 5.375% 12/02/2035	PL	USD	43,524	39,548	0.01
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	38,885	39,307	0.01
Peruvian 3.23% 28/07/2121	PE	USD	70,308	34,867	0.01
Panama 6.70% 26/01/2036	PA	USD	36,158	33,855	0.01
Mexico 5.75% 12/10/2110 GMTN	MX	USD	44,193	33,647	0.01
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	38,502	32,602	0.01
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	35,154	30,416	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	31,136	30,359	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	33,480	29,849	0.01
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	36,828	29,726	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	35,154	29,106	0.01
Uruguay 5.10% 18/06/2050	UY	USD	31,806	26,751	0.01
Jordan 5.75% 31/01/2027 Reg S	JO	USD	30,132	26,333	0.01
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	28,458	25,955	0.01
Poland 5.50% 04/04/2053	PL	USD	30,132	25,790	0.01
Uruguay 4.375% 23/01/2031	UY	USD	28,458	24,996	0.01
Mexico 5.85% 02/07/2032	MX	USD	26,784	24,067	0.01
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	38,502	23,470	0.01
Philippine 5.25% 14/05/2034	PH	USD	23,436	21,288	0.01
Saudi 3.25% 26/10/2026 Reg S	SA	USD	23,436	20,187	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	851,433	18,908	0.00
Argentina 5.00% 09/01/2038	AR	USD	28,458	18,178	0.00
Mexico 6.875% 13/05/2037	MX	USD	18,414	17,343	0.00
Peruvian 5.50% 30/03/2036	PE	USD	18,414	16,375	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	67,070	14,979	0.00
South Africa 7.30% 20/04/2052	ZA	USD	16,740	14,634	0.00
Philippine 5.609% 13/04/2033	PH	USD	15,066	13,979	0.00
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	11,718	10,827	0.00
Peru 2.783% 23/01/2031	PE	USD	13,392	10,765	0.00
Mexico 4.75% 27/04/2032	MX	USD	11,718	10,025	0.00
Mexico 4.60% 23/01/2046	MX	USD	13,392	9,495	0.00
Philippine 6.375% 15/01/2032	PH	USD	6,696	6,459	0.00
Panama 7.50% 01/03/2031	PA	USD	6,696	6,445	0.00
Philippine 3.70% 01/03/2041	PH	USD	8,370	6,204	0.00
Gabon 6.625% 06/02/2031 Reg S	GA	USD	6,696	4,556	0.00
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	6,696	4,472	0.00
Argentina 4.125% 09/07/2046	AR	USD	4,954	2,958	0.00
				12,339,225	3.16

Schedule of Investments as at 31 October 2025

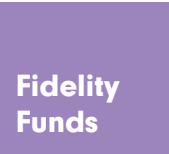
	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	328,914	213,241	0.05
				213,241	0.05
Information Technology					
Vantiva 6.834% (Perpetual)*	FR	EUR	117,364	1	0.00
				1	0.00
Consumer Discretionary					
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	133,164	2	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	75,635	1	0.00
				3	0.00
Consumer Staples					
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	243,661	170,611	0.04
				170,611	0.04
Financials					
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	464,214	9,284	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	361,058	3	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	315,129	3	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	119,654	1	0.00
				9,291	0.00
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	59,417	21,910	0.01
ADLER Group (VTG)*	LU	EUR	171,488	2	0.00
				21,912	0.01
Government					
Russian 7.70% (Perpetual)*	RU	RUB	1,616,133	0	0.00
Russian 7.65% (Perpetual) (Defaulted)*	RU	RUB	3,770,978	0	0.00
Russian 7.25% (Perpetual)*	RU	RUB	1,939,360	0	0.00
				0	0.00
Communication Services					
Alice France 12.875% 01/11/2029 Reg S	FR	EUR	376,347	391,142	0.10
Alice France 5.625% 15/06/2032 Reg S	FR	EUR	164,392	159,169	0.04
Alice France 5.375% 15/03/2032 Reg S	FR	EUR	164,392	158,285	0.04
				708,596	0.18
Fractions				(11)	(0.00)
Total Investments (Cost EUR 359,858,857)				378,667,756	96.87
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Amadeus (UBS)	EUR	121	(3)	(0.00)	
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	15,030	(70)	(0.00)	
Amadeus IT Group (JPLS)	EUR	10,640	(234)	(0.00)	
Solactive German DM Select (GS)	EUR	8,773,875	(62,700)	(0.02)	
Swiss Market Index (UBS)	CHF	10,595,077	(301,639)	(0.08)	
			(364,646)	(0.09)	
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	195,607	12,416	0.00	
Sold protection on Air France 1.875% 20/12/2026	EUR	192,552	10,246	0.00	
Sold protection on Vertical H 6.625% 20/06/2026	EUR	326,012	9,205	0.00	
Bought protection on Deutsche Bank 4% 20/06/2030	EUR	598,272	2,943	0.00	
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	193,181	1,205	0.00	
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	897,408	(11,782)	(0.00)	
Bought protection on iTraxx Xover S44 20/12/2030	EUR	2,093,953	(217,698)	(0.06)	
			(193,465)	(0.05)	
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Credit Default Swaps

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought PEN Sold USD at 3.47190000 12/11/2025	588,517	17,545	0.00
Bought USD Sold PHP at 0.01745581 12/11/2025	611,332	16,389	0.00
Bought COP Sold USD at 3986.00000159 12/11/2025	488,947	15,235	0.00
Bought USD Sold KRW at 0.00072322 12/11/2025	472,092	14,626	0.00
Bought CLP Sold USD at 978.12732974 12/11/2025	294,131	11,136	0.00
Bought USD Sold PHP at 0.01719247 12/11/2025	928,971	10,514	0.00
Bought EUR Sold GBP at 1.15645708 12/11/2025	604,987	9,780	0.00
Bought EUR Sold GBP at 1.15251243 12/11/2025	715,594	9,088	0.00
Bought USD Sold EUR at 1.17746330 12/11/2025	425,332	8,829	0.00
Bought BRL Sold USD at 5.48330000 12/11/2025	496,256	8,627	0.00
Bought USD Sold EUR at 1.17357190 12/11/2025	494,698	8,600	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	474,449	8,331	0.00
Bought USD Sold INR at 0.01142818 12/11/2025	496,379	7,491	0.00
Bought MYR Sold USD at 4.21200000 12/11/2025	1,267,311	7,425	0.00
Bought CNY Sold USD at 7.14205390 12/11/2025	2,407,221	7,367	0.00
Bought EUR Sold GBP at 1.14151433 12/11/2025	2,356,429	7,153	0.00
Bought USD Sold EUR at 1.16525300 12/11/2025	660,247	6,716	0.00
Bought USD Sold EUR at 1.17876850 12/11/2025	282,212	6,177	0.00
Bought CLP Sold USD at 952.85000003 12/11/2025	533,341	5,887	0.00
Bought TRY Sold USD at 43.14719900 12/11/2025	288,438	5,648	0.00
Bought USD Sold IDR at 0.00006130 12/11/2025	268,950	5,381	0.00
Bought USD Sold THB at 0.03156815 12/11/2025	266,088	5,352	0.00
Bought EUR Sold GBP at 1.14857218 12/11/2025	579,216	5,350	0.00
Bought USD Sold EUR at 1.17540770 12/11/2025	242,483	4,601	0.00
Bought EUR Sold GBP at 1.15430721 12/11/2025	313,476	4,475	0.00
Bought USD Sold MXN at 0.05430058 12/11/2025	457,970	4,217	0.00
Bought TRY Sold USD at 43.76431607 12/11/2025	115,734	3,954	0.00
Bought USD Sold PLN at 0.27347510 12/11/2025	375,020	3,793	0.00
Bought HUF Sold USD at 346.12760023 12/11/2025	131,651	3,724	0.00
Bought EUR Sold GBP at 1.15306606 12/11/2025	272,070	3,588	0.00
Bought USD Sold PHP at 0.01734395 12/11/2025	165,042	3,339	0.00
Bought USD Sold IDR at 0.00006097 12/11/2025	220,953	3,164	0.00
Bought TRY Sold USD at 44.26993012 12/11/2025	62,910	2,901	0.00
Bought ZAR Sold USD at 17.54267701 12/11/2025	254,003	2,865	0.00
Bought PEN Sold USD at 3.51320001 12/11/2025	60,485	2,544	0.00
Bought BRL Sold USD at 5.51266000 12/11/2025	110,614	2,526	0.00
Bought USD Sold MXN at 0.05396903 12/11/2025	755,921	2,303	0.00
Bought COP Sold USD at 3942.30980577 12/11/2025	107,985	2,144	0.00
Bought EUR Sold GBP at 1.14890894 12/11/2025	219,376	2,091	0.00
Bought USD Sold PLN at 0.27449761 12/11/2025	147,089	2,043	0.00
Bought USD Sold EUR at 1.17630200 12/11/2025	102,840	2,031	0.00
Bought USD Sold CZK at 0.04806870 12/11/2025	133,571	1,924	0.00
Bought MXN Sold USD at 18.71730900 12/11/2025	269,113	1,907	0.00
Bought USD Sold IDR at 0.00006053 12/11/2025	263,021	1,885	0.00
Bought USD Sold INR at 0.01131555 12/11/2025	344,081	1,751	0.00
Bought ZAR Sold USD at 17.57014300 12/11/2025	132,024	1,698	0.00
Bought COP Sold USD at 3974.03001190 12/11/2025	56,689	1,591	0.00
Bought CLP Sold USD at 968.04999937 12/11/2025	57,949	1,574	0.00
Bought MXN Sold USD at 18.75831602 12/11/2025	151,302	1,406	0.00
Bought USD Sold IDR at 0.00006096 12/11/2025	96,538	1,379	0.00
Bought USD Sold RON at 0.22998646 12/11/2025	92,144	1,364	0.00
Bought USD Sold CNY at 0.14112318 12/11/2025	280,791	1,357	0.00
Bought BRL Sold USD at 5.52500002 12/11/2025	51,052	1,283	0.00
Bought EUR Sold GBP at 1.14285832 12/11/2025	294,146	1,240	0.00
Bought IDR Sold USD at 16799.99999404 12/11/2025	125,510	1,219	0.00
Bought USD Sold IDR at 0.00006145 12/11/2025	41,747	939	0.00
Bought USD Sold EUR at 1.15738600 12/11/2025	278,046	932	0.00
Bought PEN Sold USD at 3.43830000 12/11/2025	45,006	893	0.00
Bought USD Sold PLN at 0.27614927 12/11/2025	40,478	809	0.00
Bought IDR Sold USD at 16659.00000341 12/11/2025	639,329	792	0.00
Bought MXN Sold USD at 18.84587394 12/11/2025	40,651	569	0.00
Bought USD Sold EUR at 1.16302750 12/11/2025	66,410	547	0.00
Bought USD Sold HUF at 0.00300270 12/11/2025	50,837	545	0.00
Bought USD Sold MXN at 0.05446951 12/11/2025	39,906	493	0.00
Bought CZK Sold USD at 21.18834002 12/11/2025	105,272	424	0.00
Bought MYR Sold USD at 4.21419410 12/11/2025	63,573	406	0.00
Bought EUR Sold GBP at 1.15151521 12/11/2025	33,987	402	0.00
Bought EUR Sold GBP at 1.14272236 12/11/2025	91,577	375	0.00
Bought MYR Sold USD at 4.19740000 12/11/2025	150,863	358	0.00
Bought IDR Sold USD at 16731.61004253 12/11/2025	40,986	230	0.00
Bought CNY Sold USD at 7.13559999 12/11/2025	92,062	198	0.00
Bought EUR Sold GBP at 1.14721524 12/11/2025	21,950	177	0.00
Bought USD Sold THB at 0.03107045 12/11/2025	38,273	154	0.00
Bought INR Sold USD at 88.96100014 12/11/2025	97,997	152	0.00
Bought EUR Sold GBP at 1.14285830 12/11/2025	24,959	105	0.00
Bought INR Sold USD at 88.95990006 12/11/2025	63,324	97	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	47,541	80	0.00
Bought USD Sold ZAR at 0.05772508 12/11/2025	56,465	77	0.00
Bought MYR Sold USD at 4.18855000 12/11/2025	269,713	70	0.00
Bought PLN Sold USD at 3.70478719 12/11/2025	21,654	65	0.00
Bought HUF Sold USD at 336.84070036 12/11/2025	56,011	39	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	701	7	0.00
Bought USD Sold HKD at 0.12833375 12/11/2025	96	0	0.00
Bought EUR Sold JPY at 0.00587000 12/11/2025	1	0	0.00
Bought BRL Sold USD at 5.38939000 12/11/2025	102,376	(4)	(0.00)
Bought USD Sold IDR at 0.00006007 12/11/2025	41,812	(23)	(0.00)
Bought IDR Sold USD at 16631.10001225 12/11/2025	75,397	(33)	(0.00)
Bought USD Sold ZAR at 0.05760242 12/11/2025	54,636	(42)	(0.00)
Bought USD Sold ILS at 0.29016315 12/11/2025	1,546	(82)	(0.00)
Bought BRL Sold USD at 5.37913021 12/11/2025	51,151	(99)	(0.00)
Bought HUF Sold USD at 335.81569984 12/11/2025	53,556	(126)	(0.00)
Bought USD Sold MYR at 0.23792529 12/11/2025	41,763	(154)	(0.00)
Bought RON Sold USD at 4.40671700 12/11/2025	138,692	(180)	(0.00)
Bought GBP Sold EUR at 0.87600521 12/11/2025	62,322	(190)	(0.00)
Bought INR Sold USD at 88.50400029 12/11/2025	57,106	(205)	(0.00)
Bought EUR Sold USD at 0.86437267 12/11/2025	70,588	(207)	(0.00)
Bought USD Sold MYR at 0.23747892 12/11/2025	39,967	(222)	(0.00)
Bought USD Sold ZAR at 0.05736954 12/11/2025	46,903	(226)	(0.00)
Bought THB Sold USD at 32.19069994 12/11/2025	60,546	(232)	(0.00)
Bought GBP Sold EUR at 0.87063729 12/11/2025	31,800	(291)	(0.00)
Bought HUF Sold USD at 335.67870016 12/11/2025	132,826	(366)	(0.00)



European Multi Asset Income Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85699782 12/11/2025	33,440	(382)	(0.00)	Bought THB Sold EUR at 37.93079987 04/11/2025	6,467	113	0.00
Bought PLN Sold USD at 3.66673900 12/11/2025	58,041	(423)	(0.00)	Bought USD Sold IDR at 0.00006023 26/11/2025	35,772	110	0.00
Bought USD Sold MXN at 0.05323759 12/11/2025	40,547	(428)	(0.00)	Bought EUR Sold ZAR at 0.05004963 26/11/2025	29,977	98	0.00
Bought EUR Sold USD at 0.86109281 12/11/2025	66,076	(444)	(0.00)	Bought COP Sold USD at 3891.75046550 04/11/2025	12,278	98	0.00
Bought USD Sold HUF at 0.00296005 12/11/2025	130,122	(472)	(0.00)	Bought EUR Sold PLN at 0.23570190 26/11/2025	18,478	95	0.00
Bought PLN Sold USD at 3.65440692 12/11/2025	45,043	(478)	(0.00)	Bought MXN Sold EUR at 21.47157095 04/11/2025	30,911	87	0.00
Bought ZAR Sold USD at 17.20504003 12/11/2025	59,529	(487)	(0.00)	Bought EUR Sold GBP at 1.14954231 04/11/2025	8,881	86	0.00
Bought EUR Sold USD at 0.85077131 12/11/2025	26,698	(497)	(0.00)	Bought MXN Sold EUR at 21.68782902 04/11/2025	6,280	81	0.00
Bought EUR Sold USD at 0.84994211 12/11/2025	27,507	(538)	(0.00)	Bought EUR Sold GBP at 1.14927467 04/11/2025	8,539	80	0.00
Bought MXN Sold USD at 18.41505004 12/11/2025	71,912	(660)	(0.00)	Bought EUR Sold SEK at 0.09144487 04/11/2025	50,237	76	0.00
Bought CNY Sold USD at 7.09070641 12/11/2025	168,211	(698)	(0.00)	Bought PEN Sold USD at 3.38901214 04/11/2025	13,256	73	0.00
Bought EUR Sold USD at 0.84167254 12/11/2025	25,485	(742)	(0.00)	Bought EUR Sold GBP at 1.14729861 04/11/2025	8,198	63	0.00
Bought USD Sold COP at 0.00025433 12/11/2025	45,238	(764)	(0.00)	Bought EUR Sold GBP at 1.14409694 04/11/2025	11,158	54	0.00
Bought EUR Sold USD at 0.84970503 12/11/2025	42,879	(851)	(0.00)	Bought SGD Sold EUR at 1.50711197 04/11/2025	13,138	53	0.00
Bought USD Sold MXN at 0.05301988 12/11/2025	67,667	(988)	(0.00)	Bought MYR Sold USD at 4.19320058 04/11/2025	30,446	38	0.00
Bought USD Sold CLP at 0.00103799 12/11/2025	47,818	(1,040)	(0.00)	Bought EUR Sold GBP at 1.14526140 04/11/2025	6,490	38	0.00
Bought IDR Sold USD at 16533.03000286 12/11/2025	166,074	(1,052)	(0.00)	Bought EUR Sold CHF at 1.08076797 26/11/2025	214,927	37	0.00
Bought THB Sold USD at 32.08750003 12/11/2025	160,944	(1,132)	(0.00)	Bought COP Sold USD at 3870.42024764 04/11/2025	12,346	30	0.00
Bought USD Sold BRL at 0.18146630 12/11/2025	52,135	(1,145)	(0.00)	Bought HUF Sold EUR at 388.57806919 04/11/2025	15,386	27	0.00
Bought CZK Sold USD at 20.68971695 12/11/2025	58,839	(1,153)	(0.00)	Bought EUR Sold GBP at 1.14179125 04/11/2025	9,108	26	0.00
Bought CZK Sold USD at 20.94156798 12/11/2025	154,947	(1,187)	(0.00)	Bought EUR Sold JPY at 0.00564580 26/11/2025	10,949	25	0.00
Bought INR Sold USD at 88.27000008 12/11/2025	194,432	(1,212)	(0.00)	Bought USD Sold INR at 0.01127090 04/11/2025	42,599	23	0.00
Bought USD Sold INR at 0.01123028 12/11/2025	525,770	(1,307)	(0.00)	Bought USD Sold MYR at 0.23903431 26/11/2025	30,457	22	0.00
Bought CNY Sold USD at 7.08356300 12/11/2025	273,928	(1,412)	(0.00)	Bought EUR Sold DKK at 0.13402463 04/11/2025	21,909	17	0.00
Bought GBP Sold EUR at 0.87600520 12/11/2025	466,090	(1,423)	(0.00)	Bought CLP Sold USD at 943.69006958 04/11/2025	11,734	15	0.00
Bought USD Sold MYR at 0.23758048 12/11/2025	280,628	(1,442)	(0.00)	Bought USD Sold IDR at 0.00006015 04/11/2025	35,866	11	0.00
Bought INR Sold USD at 88.42400006 12/11/2025	328,950	(1,480)	(0.00)	Bought USD Sold CLP at 0.00106180 26/11/2025	11,736	7	0.00
Bought EUR Sold USD at 0.85180762 12/11/2025	102,226	(1,781)	(0.00)	Bought DKK Sold EUR at 7.46896567 04/11/2025	21,904	5	0.00
Bought PLN Sold USD at 3.61718140 12/11/2025	89,062	(1,843)	(0.00)	Bought EUR Sold RON at 0.19622872 26/11/2025	11,476	3	0.00
Bought EUR Sold USD at 0.85678218 12/11/2025	168,820	(1,973)	(0.00)	Bought EUR Sold CZK at 0.04105782 26/11/2025	14,407	0	0.00
Bought USD Sold PEN at 0.28607392 12/11/2025	57,388	(2,039)	(0.00)	Bought CZK Sold EUR at 24.33574310 04/11/2025	14,419	0	0.00
Bought EUR Sold USD at 0.84621269 12/11/2025	86,770	(2,072)	(0.00)	Bought RON Sold EUR at 5.08421547 04/11/2025	11,506	(3)	(0.00)
Bought USD Sold COP at 0.00025360 12/11/2025	108,723	(2,143)	(0.00)	Bought EUR Sold DKK at 0.13392072 26/11/2025	21,915	(5)	(0.00)
Bought INR Sold USD at 88.41600000 12/11/2025	505,838	(2,321)	(0.00)	Bought MYR Sold USD at 4.18699959 04/11/2025	30,491	(7)	(0.00)
Bought RON Sold USD at 4.32468200 12/11/2025	129,958	(2,585)	(0.00)	Bought CLP Sold USD at 941.96477648 04/11/2025	11,755	(7)	(0.00)
Bought GBP Sold EUR at 0.87245790 12/11/2025	369,934	(2,623)	(0.00)	Bought IDR Sold USD at 16624.99990934 04/11/2025	35,876	(11)	(0.00)
Bought USD Sold MXN at 0.05328039 12/11/2025	277,730	(2,709)	(0.00)	Bought EUR Sold RON at 0.19643983 04/11/2025	11,503	(11)	(0.00)
Bought EUR Sold USD at 0.85816137 12/11/2025	273,749	(2,763)	(0.00)	Bought USD Sold CLP at 0.00105967 04/11/2025	11,749	(15)	(0.00)
Bought USD Sold TRY at 0.02286623 12/11/2025	90,951	(2,941)	(0.00)	Bought EUR Sold CZK at 0.04103645 04/11/2025	14,419	(19)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	504,364	(2,948)	(0.00)	Bought EUR Sold SGD at 0.66518788 04/11/2025	13,190	(20)	(0.00)
Bought THB Sold USD at 31.53459996 12/11/2025	123,415	(2,979)	(0.00)	Bought INR Sold USD at 88.72409738 04/11/2025	42,621	(23)	(0.00)
Bought GBP Sold EUR at 0.86977100 12/11/2025	298,286	(3,027)	(0.00)	Bought EUR Sold PLN at 0.23451916 04/11/2025	18,504	(24)	(0.00)
Bought PLN Sold USD at 3.61749900 12/11/2025	146,968	(3,029)	(0.00)	Bought JPY Sold EUR at 177.29286797 04/11/2025	10,964	(25)	(0.00)
Bought CZK Sold USD at 20.62121001 12/11/2025	135,877	(3,104)	(0.00)	Bought EUR Sold HUF at 0.00256639 26/11/2025	15,371	(28)	(0.00)
Bought IDR Sold USD at 16438.69998613 12/11/2025	272,039	(3,265)	(0.00)	Bought USD Sold COP at 0.00025837 04/11/2025	12,376	(30)	(0.00)
Bought EUR Sold USD at 0.84734202 12/11/2025	154,921	(3,497)	(0.00)	Bought USD Sold MYR at 0.23848132 04/11/2025	30,484	(38)	(0.00)
Bought USD Sold THB at 0.03071913 12/11/2025	510,085	(3,735)	(0.00)	Bought GBP Sold EUR at 0.87259888 04/11/2025	5,959	(39)	(0.00)
Bought USD Sold MYR at 0.23727607 12/11/2025	643,600	(4,128)	(0.00)	Bought CHF Sold EUR at 0.92649400 04/11/2025	214,680	(40)	(0.00)
Bought USD Sold ZAR at 0.05670367 12/11/2025	264,078	(4,321)	(0.00)	Bought GBP Sold EUR at 0.87373518 04/11/2025	8,927	(46)	(0.00)
Bought PLN Sold USD at 3.65142100 12/11/2025	380,686	(4,350)	(0.00)	Bought EUR Sold SGD at 0.66381818 26/11/2025	13,197	(53)	(0.00)
Bought EUR Sold USD at 0.86028691 12/11/2025	580,784	(4,438)	(0.00)	Bought USD Sold BRL at 0.18551498 04/11/2025	28,515	(62)	(0.00)
Bought IDR Sold USD at 16421.09999205 12/11/2025	366,458	(4,786)	(0.00)	Bought USD Sold MYR at 0.23820870 04/11/2025	30,484	(73)	(0.00)
Bought EUR Sold USD at 0.85337885 12/11/2025	312,808	(4,883)	(0.00)	Bought USD Sold PEN at 0.29482954 26/11/2025	13,303	(74)	(0.00)
Bought USD Sold COP at 0.00024397 12/11/2025	91,361	(5,199)	(0.00)	Bought EUR Sold MXN at 0.04640829 26/11/2025	30,888	(87)	(0.00)
Bought EUR Sold USD at 0.85321684 12/11/2025	366,083	(5,783)	(0.00)	Bought USD Sold COP at 0.00025613 26/11/2025	12,320	(96)	(0.00)
Bought CZK Sold USD at 20.82349999 12/11/2025	460,248	(6,101)	(0.00)	Bought PLN Sold EUR at 4.23646576 04/11/2025	18,600	(96)	(0.00)
Bought EUR Sold USD at 0.84867965 12/11/2025	300,288	(6,315)	(0.00)	Bought IDR Sold USD at 16585.59832220 04/11/2025	35,962	(96)	(0.00)
Bought THB Sold USD at 31.49670000 12/11/2025	249,565	(6,317)	(0.00)	Bought ZAR Sold EUR at 19.92529919 04/11/2025	30,158	(98)	(0.00)
Bought INR Sold USD at 88.08862000 12/11/2025	812,786	(6,726)	(0.00)	Bought GBP Sold EUR at 0.87071684 04/11/2025	11,485	(99)	(0.00)
Bought GBP Sold EUR at 0.87211400 12/11/2025	904,994	(6,771)	(0.00)	Bought EUR Sold TRY at 0.01983277 04/11/2025	2,952	(113)	(0.00)
Bought USD Sold ZAR at 0.05648792 12/11/2025	351,611	(7,069)	(0.00)	Bought EUR Sold GBP at 1.13376848 26/11/2025	37,528	(113)	(0.00)
Bought USD Sold MXN at 0.05303775 12/11/2025	501,053	(7,146)	(0.00)	Bought EUR Sold THB at 0.02669721 04/11/2025	27,324	(128)	(0.00)
Bought USD Sold ZAR at 0.05555038 12/11/2025	196,740	(7,155)	(0.00)	Bought BRL Sold USD at 5.35999965 04/11/2025	38,106	(132)	(0.00)
Bought USD Sold ZAR at 0.05632851 12/11/2025	318,795	(7,291)	(0.00)	Bought USD Sold BRL at 0.18308013 04/11/2025	9,659	(148)	(0.00)
Bought USD Sold TRY at 0.02258196 12/11/2025	191,788	(8,509)	(0.00)	Bought EUR Sold TRY at 0.02000437 26/11/2025	12,883	(150)	(0.00)
Bought EUR Sold USD at 0.84653720 12/11/2025	372,837	(8,763)	(0.00)	Bought EUR Sold CNY at 0.12120472 26/11/2025	32,539	(153)	(0.00)
Bought EUR Sold USD at 0.84167256 12/11/2025	312,130	(9,087)	(0.00)	Bought USD Sold COP at 0.00025576 04/11/2025	12,376	(155)	(0.00)
Bought USD Sold BRL at 0.18061300 12/11/2025	482,440	(12,817)	(0.00)	Bought EUR Sold THB at 0.02662626 26/11/2025	20,755	(162)	(0.00)
Bought EUR Sold USD at 0.84644949 12/11/2025	569,168	(13,435)	(0.00)	Bought EUR Sold HUF at 0.00255058 04/11/2025	15,413	(164)	(0.00)
Bought EUR Sold USD at 0.85847344 12/11/2025	1,435,095	(13,969)	(0.00)	Bought EUR Sold SEK at 0.09060377 04/11/2025	22,790	(176)	(0.00)
Bought KRW Sold USD at 1382.82999942 12/11/2025	486,588	(14,577)	(0.00)	Bought USD Sold CLP at 0.00104323 04/11/2025	11,749	(197)	(0.00)
Bought USD Sold BRL at 0.17991760 12/11/2025	504,650	(15,299)	(0.00)	Bought INR Sold USD at 88.23419895 04/11/2025	42,858	(259)	(0.00)
Bought EUR Sold USD at 0.85926303 12/11/2025	2,091,643	(18,455)	(0.00)	Bought SEK Sold EUR at 10.90053433 04/11/2025	73,373	(345)	(0.00)
Bought USD Sold COP at 0.00025318 12/11/2025	935,447	(19,950)	(0.01)	Bought USD Sold PEN at 0.28863359 04/11/2025	13,329	(362)	(0.00)
Bought USD Sold BRL at 0.18133287 12/11/2025	1,013,270	(22,989)	(0.01)	Bought EUR Sold TRY at 0.01971692 04/11/2025	10,177	(448)	(0.00)
Bought CHF Sold EUR at 0.92358440 25/11/2025	11,232,325	(23,062)	(0.01)	Bought EUR Sold CNY at 0.11963701 04/11/2025	32,529	(562)	(0.00)
Bought PHP Sold USD at 57.11000000 12/11/2025	799,665	(23,291)	(0.01)	Bought EUR Sold MXN at 0.04581345 04/11/2025	37,359	(713)	(0.00)
Bought USD Sold COP at 0.00024407 12/11/2025	508,032	(28,712)	(0.01)	Bought EUR Sold ZAR at 0.04882703 04/11/2025	30,060	(720)	(0.00)
Bought USD Sold PEN at 0.28146893 12/11/2025	607,808	(31,034)	(0.01)	Bought EUR Sold CHF at 0.85509651 04/11/2025	69,644	(980)	(0.00)
Bought USD Sold BRL at 0.17751175 12/11/2025	920,893	(39,858)	(0.01)	Bought EUR Sold USD at 1.07309839 04/11/2025	214,641	(1,201)	(0.00)
Bought EUR Sold USD at 0.85846489 12/11/2025	17,290,051	(168,474)	(0.04)	Bought EUR Sold USD at 0.86264009 04/11/2025	411,449	(2,212)	(0.00)
Bought EUR Sold USD at 0.86117787 25/11/2025	60,014,790	(353,249)	(0.09)	Bought EUR Sold USD at 0.84950027 04/11/2025	160,798	(3,301)	(0.00)
		(103,656)	(0.03)	Bought EUR Sold USD at 0.85873788 04/11/2025	4,694,538	(46,361)	(0.01)
						101,439	0.03

A-ACC Shares (USD) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.17731180 04/11/2025	4,686,864	98,827	0.03				
Bought USD Sold EUR at 1.16592020 26/11/2025	4,642,513	46,205	0.01				
Bought USD Sold EUR at 1.18165502 04/11/2025	265,306	6,594	0.00				
Bought USD Sold EUR at 1.18019049 04/11/2025	272,414	6,424	0.00				
Bought USD Sold IDR at 0.00006081 04/11/2025	35,866	403	0.00				
Bought EUR Sold SEK at 0.09174484 26/11/2025	73,033	344	0.00				
Bought EUR Sold JPY at 0.00578724 04/11/2025	10,938	311	0.00				
Bought USD Sold INR at 0.01131949 26/11/2025	42,477	275	0.00				
Bought USD Sold INR at 0.01131299 04/11/2025	42,599	182	0.00				
Bought EUR Sold GBP at 1.15402100 04/11/2025	11,386	155	0.00				
Bought CNY Sold EUR at 8.25300399 04/11/2025	32,376	152	0.00				
Bought THB Sold EUR at 37.55329640 04/11/2025	20,595	150	0.00				
Bought TRY Sold EUR at 49.03312683 04/11/2025	12,981	147	0.00				
Bought USD Sold BRL at 0.18559074 26/11/2025	37,715	145	0.00				
Bought GBP Sold EUR at 0.88097118 04/11/2025	37,459	114	0.00				

Futures

MSCI Emerging Market Index Future 19/12/2025	USD	58,261,410	1,635,347	0.42
Euro-Bobl Bond Future 08/12/2025	EUR	27,298,831	76,198	0.02
Euro-Bund Bond Future 08/12/2025	EUR	921,184	10,677	0.00
US 10 Year Ultra Bond Future 19/12/2025	USD	735,544	10,050	0.00
Long Gilt Bond Future 29/12/2025	GBP	175,354	6,565	0.00
US Long Bond Future 19/12/2025	USD	199,034	4,526	0.00
US Ultra Bond Future 19/12/2025	USD	95,041	3,583	0.00
US 10 Year Note Future 19/12/2025	USD	103,435	722	0.00

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Schatz Bond Future 08/12/2025	EUR	(1,281,260)	120	0.00
US 2 Year Note Future 31/12/2025	USD	5,079,916	1	0.00
US 5 Year Note Future 31/12/2025	USD	6,506,171	(2,833)	(0.00)
Euro Stoxx 50 Index Future 19/12/2025	EUR	(20,465,090)	(855,295)	(0.22)
			889,661	0.23
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	4,401,270	13,511	0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	3,878,720	10,929	0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	2,693,555	8,260	0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	8,503,554	6,937	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	2,855,169	6,639	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	754,196	2,137	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	624,905	1,771	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	538,711	1,769	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	592,582	1,750	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	646,453	1,154	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	460,598	871	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	135,633,982	716	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	269,356	622	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	269,356	485	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	53,871,108	233	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	12,929,066	81	0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	13,467,777	(262)	(0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	8,619,377	(4,643)	(0.00)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	22,087,154	(7,890)	(0.00)
			45,070	0.01
	Ccy	Contracts	Market Value EUR	% Net Assets

Options

Written Call Singapore Exchange 18 31/10/2025	SGD	(89)	0	0.00
Written Call Singapore Exchange 17.75 31/10/2025	SGD	(81)	0	0.00
Written Call Singapore Exchange 17.75 31/10/2025	SGD	(81)	0	0.00
Written Call Singapore Exchange 17.5 31/10/2025	SGD	(81)	0	0.00
Written Call Samsonite Group 19.3 27/11/2025	HKD	(82)	0	0.00
Written Call Bridgestone 7600 14/11/2025	JPY	(42)	0	0.00
Written Call Bridgestone 7400 14/11/2025	JPY	(14)	0	0.00
Written Call AXA 44.5 21/11/2025	EUR	(18)	0	0.00
Written Call AXA 44 21/11/2025	EUR	(18)	0	0.00
Written Call AXA 43 21/11/2025	EUR	(14)	0	0.00
Written Call Zurich Insurance Gp 600 21/11/2025	CHF	0	(1)	(0.00)
Written Call Volvo (B) 280 21/11/2025	SEK	0	(1)	(0.00)
Written Call Universal Music Grp 26.5 21/11/2025	EUR	0	(1)	(0.00)
Written Call Universal Music Grp 26 21/11/2025	EUR	0	(1)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(216)	(1)	(0.00)
Written Call Texas Instruments 220 16/01/2026	USD	0	(1)	(0.00)
Written Call Texas Instruments 210 19/12/2025	USD	0	(1)	(0.00)
Written Call Texas Instruments 210 16/01/2026	USD	0	(1)	(0.00)
Written Call Texas Instruments 200 20/02/2026	USD	0	(1)	(0.00)
Written Call Texas Instruments 190 16/01/2026	USD	0	(1)	(0.00)
Written Call Techtronic Indus 107.5 27/11/2025	HKD	0	(1)	(0.00)
Written Call Singapore Exchange 18.6 31/12/2025	SGD	(30)	(1)	(0.00)
Written Call Samsonite Group 20.1 30/12/2025	HKD	(82)	(1)	(0.00)
Written Call Samsonite Group 20 30/12/2025	HKD	(165)	(1)	(0.00)
Written Call Samsonite Group 19.5 30/12/2025	HKD	(82)	(1)	(0.00)
Written Call Roche Holdings 315 16/01/2026	CHF	0	(1)	(0.00)
Written Call Roche Holdings 305 16/01/2026	CHF	0	(1)	(0.00)
Written Call Progressive-Ohio 270 21/11/2025	USD	0	(1)	(0.00)
Written Call NXP Semiconductors 260 21/11/2025	USD	0	(1)	(0.00)
Written Call HKT Trust & HKT 12.3 27/11/2025	HKD	(445)	(1)	(0.00)
Written Call HKT Trust & HKT 12.1 27/11/2025	HKD	(433)	(1)	(0.00)
Written Call Deutsche Boerse 245 19/12/2025	EUR	0	(1)	(0.00)
Written Call Cellnex Telecom 34 21/11/2025	EUR	0	(1)	(0.00)
Written Call Cellnex Telecom 33 21/11/2025	EUR	0	(1)	(0.00)
Written Call Cellnex Telecom 32 21/11/2025	EUR	0	(1)	(0.00)
Written Call Bridgestone 7600 12/12/2025	JPY	(7)	(1)	(0.00)
Written Call Bridgestone 7350 14/11/2025	JPY	(25)	(1)	(0.00)
Written Call Autoliv 140 21/11/2025	USD	0	(1)	(0.00)
Written Call Autoliv 130 19/12/2025	USD	0	(1)	(0.00)
Written Call Autoliv 125 19/12/2025	USD	0	(1)	(0.00)
Written Call Amadeus IT Group 74 21/11/2025	EUR	0	(1)	(0.00)
Written Call Admiral Group 3619 21/11/2025	GBP	0	(1)	(0.00)
Written Call AXA 43 19/12/2025	EUR	(26)	(1)	(0.00)
Written Call AXA 43 19/12/2025	EUR	(27)	(1)	(0.00)
Written Call AIA Group 87.5 27/11/2025	HKD	0	(1)	(0.00)
Written Call Zurich Insurance Gp 590 21/11/2025	CHF	0	(2)	(0.00)
Written Call Volvo (B) 290 19/12/2025	SEK	0	(2)	(0.00)
Written Call Universal Music Grp 28 19/12/2025	EUR	0	(2)	(0.00)
Written Call Universal Music Grp 27 21/11/2025	EUR	0	(2)	(0.00)
Written Call Universal Music Grp 26.5 16/01/2026	EUR	0	(2)	(0.00)
Written Call Uni-President Ent 83 19/11/2025	TWD	(626)	(2)	(0.00)
Written Call Uni-President Ent 83 17/12/2025	TWD	(167)	(2)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(386)	(2)	(0.00)
Written Call Uni-President Ent 82 19/11/2025	TWD	(397)	(2)	(0.00)
Written Call Progressive-Ohio 275 21/11/2025	USD	0	(2)	(0.00)
Written Call Novartis (Reg'd) 110 19/12/2025	CHF	0	(2)	(0.00)
Written Call NXP Semiconductors 280 16/01/2026	USD	0	(2)	(0.00)
Written Call NXP Semiconductors 250 19/12/2025	USD	0	(2)	(0.00)
Written Call HKT Trust & HKT 12.5 30/12/2025	HKD	(335)	(2)	(0.00)

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call HKT Trust & HKT 12.2 27/11/2025	HKD	(867)	(2)	(0.00)
Written Call Epiroc (A) 240 16/01/2026	SEK	0	(2)	(0.00)
Written Call Epiroc (A) 235 16/01/2026	SEK	0	(2)	(0.00)
Written Call Epiroc (A) 230 16/01/2026	SEK	0	(2)	(0.00)
Written Call Deutsche Boerse 240 19/12/2025	EUR	0	(2)	(0.00)
Written Call Compass Group 2800 19/12/2025	GBP	0	(2)	(0.00)
Written Call Coca-Cola EP (US) 100 20/02/2026	USD	0	(2)	(0.00)
Written Call Coca-Cola 72.5 19/12/2025	USD	0	(2)	(0.00)
Written Call Cellnex Telecom 34 19/12/2025	EUR	0	(2)	(0.00)
Written Call Capgemini 146 21/11/2025	EUR	0	(2)	(0.00)
Written Call Bunzl 2625 19/12/2025	GBP	0	(2)	(0.00)
Written Call Bunzl 2625 16/01/2026	GBP	0	(2)	(0.00)
Written Call Autoliv 145 19/12/2025	USD	0	(2)	(0.00)
Written Call Autoliv 140 20/03/2026	USD	0	(2)	(0.00)
Written Call Autoliv 130 21/11/2025	USD	0	(2)	(0.00)
Written Call Admiral Group 3669 19/12/2025	GBP	0	(2)	(0.00)
Written Call ALS 23.6 18/12/2025	AUD	(47)	(2)	(0.00)
Written Call ALS 23.3 18/12/2025	AUD	(34)	(2)	(0.00)
Written Call AIA Group 90 27/11/2025	HKD	0	(2)	(0.00)
Written Call Universal Music Grp 27 19/12/2025	EUR	0	(3)	(0.00)
Written Call Unilever 5000 19/12/2025	GBP	0	(3)	(0.00)
Written Call Uni-President Ent 82.5 17/12/2025	TWD	(167)	(3)	(0.00)
Written Call Uni-President Ent 82.5 17/12/2025	TWD	(167)	(3)	(0.00)
Written Call Techtronic Industries 110 30/12/2025	HKD	0	(3)	(0.00)
Written Call Taiwan Semic Mfg 1750 17/12/2025	TWD	(28)	(3)	(0.00)
Written Call Taiwan Semic Mfg 1750 17/12/2025	TWD	(28)	(3)	(0.00)
Written Call Singapore Exchange 18.4 31/12/2025	SGD	(42)	(3)	(0.00)
Written Call Singapore Exchange 18 28/11/2025	SGD	(86)	(3)	(0.00)
Written Call Sampo (A) 10.2 21/11/2025	EUR	(1)	(3)	(0.00)
Written Call RELX (NL) 43 19/12/2025	EUR	0	(3)	(0.00)
Written Call NXP Semiconductors 260 19/12/2025	USD	0	(3)	(0.00)
Written Call KBC Group 112 21/11/2025	EUR	0	(3)	(0.00)
Written Call HKT Trust & HKT 12.3 30/12/2025	HKD	(488)	(3)	(0.00)
Written Call Deutsche Boerse 270 19/12/2025	EUR	0	(3)	(0.00)
Written Call DBS Group Holdings 53.5 31/10/2025	SGD	(9)	(3)	(0.00)
Written Call Compass Group 2850 21/11/2025	GBP	0	(3)	(0.00)
Written Call Coca-Cola 75 16/01/2026	USD	0	(3)	(0.00)
Written Call Coca-Cola 72.5 21/11/2025	USD	0	(3)	(0.00)
Written Call Bunzl 2475 21/11/2025	GBP	0	(3)	(0.00)
Written Call Bridgestone 7300 12/12/2025	JPY	(13)	(3)	(0.00)
Written Call ALS 23.5 18/12/2025	AUD	(54)	(3)	(0.00)
Written Call ALS 22.9 18/12/2025	AUD	(34)	(3)	(0.00)
Written Call Tryg 170 21/11/2025	DKK	(1)	(4)	(0.00)
Written Call Tryg 170 16/01/2026	DKK	0	(4)	(0.00)
Written Call Sage Group 1350 21/11/2025	GBP	0	(4)	(0.00)
Written Call Roche Holdings 290 19/12/2025	CHF	0	(4)	(0.00)
Written Call RELX (NL) 43 16/01/2026	EUR	0	(4)	(0.00)
Written Call Progressive-Ohio 270 16/01/2026	USD	0	(4)	(0.00)
Written Call Novartis (Reg'd) 110 16/01/2026	CHF	0	(4)	(0.00)
Written Call Novartis (Reg'd) 108 19/12/2025	CHF	0	(4)	(0.00)
Written Call NXP Semiconductors 290 16/01/2026	USD	0	(4)	(0.00)
Written Call Infratil 12.2 18/12/2025	AUD	(107)	(4)	(0.00)
Written Call Epiroc (A) 215 21/11/2025	SEK	(1)	(4)	(0.00)
Written Call Elisa (A) 46 19/12/2025	EUR	0	(4)	(0.00)
Written Call Deutsche Boerse 250 16/01/2026	EUR	0	(4)	(0.00)
Written Call DBS Group Holdings 54.5 28/11/2025	SGD	(10)	(4)	(0.00)
Written Call Bunzl 2700 19/12/2025	GBP	0	(4)	(0.00)
Written Call Bunzl 2550 16/01/2026	GBP	0	(4)	(0.00)
Written Call Bridgestone 7500 12/12/2025	JPY	(31)	(4)	(0.00)
Written Call Autoliv 135 21/11/2025	USD	0	(4)	(0.00)
Written Call Amadeus IT Group 74 19/12/2025	EUR	0	(4)	(0.00)
Written Call AXA 42.5 16/01/2026	EUR	(26)	(4)	(0.00)
Written Call AIA Group 85 27/11/2025	HKD	0	(4)	(0.00)
Written Call Universal Music Grp 25.5 16/01/2026	EUR	0	(5)	(0.00)
Written Call Tryg 175 19/12/2025	DKK	(1)	(5)	(0.00)
Written Call Reckitt Benckiser Gp 6200 19/12/2025	GBP	0	(5)	(0.00)
Written Call RELX (NL) 42.5 16/01/2026	EUR	0	(5)	(0.00)
Written Call KBC Group 110 21/11/2025	EUR	0	(5)	(0.00)
Written Call Infratil 12.1 18/12/2025	AUD	(107)	(5)	(0.00)
Written Call Infratil 12 15/01/2026	AUD	(55)	(5)	(0.00)
Written Call Epiroc (A) 220 16/01/2026	SEK	0	(5)	(0.00)
Written Call Deutsche Boerse 240 16/01/2026	EUR	0	(5)	(0.00)
Written Call DBS Group Holdings 55.5 31/12/2025	SGD	(10)	(5)	(0.00)
Written Call DBS Group Holdings 55 31/12/2025	SGD	(9)	(5)	(0.00)
Written Call Cellnex Telecom 32 16/01/2026	EUR	0	(5)	(0.00)
Written Call Amadeus IT Group 72 19/12/2025	EUR	0	(5)	(0.00)
Written Call Allianz 375 21/11/2025	EUR	0	(5)	(0.00)
Written Call Allianz 370 21/11/2025	EUR	0	(5)	(0.00)
Written Call Admiral Group 3450 19/12/2025	GBP	0	(5)	(0.00)
Written Call Zurich Insurance Gp 600 16/01/2026	CHF	0	(6)	(0.00)
Written Call Singapore Exchange 18 31/12/2025	SGD	(60)	(6)	(0.00)
Written Call Reckitt Benckiser Gp 6100 21/11/2025	GBP	0	(6)	(0.00)
Written Call Publicis Groupe 94 21/11/2025	EUR	0	(6)	(0.00)
Written Call Epiroc (A) 220 19/12/2025	SEK	(1)	(6)	(0.00)
Written Call Epiroc (A) 210 21/11/2025	SEK	(1)	(6)	(0.00)
Written Call Deutsche Boerse 280 21/11/2025	EUR	0	(6)	(0.00)
Written Call Coca-Cola EP (US) 95 20/02/2026	USD	0	(6)	(0.00)
Written Call Coca-Cola 70 21/11/2025	USD	0	(6)	(0.00)
Written Call Capgemini (FF40) 140 21/11/2025	EUR	0	(6)	(0.00)
Written Call Amadeus IT Group 74 16/01/2026	EUR	0	(6)	(0.00)
Written Call AXA 43 16/01/2026	EUR	(26)	(6)	(0.00)
Written Call ALS 23 18/12/2025	AUD	(68)	(6)	(0.00)
Written Call Universal Music Grp 26 16/01/2026	EUR	0	(7)	(0.00)
Written Call Roche Holdings 290 16/01/2026	CHF	0	(7)	(0.00)
Written Call Novartis (Reg'd) 112 16/01/2026	CHF	0	(7)	(0.00)
Written Call NXP Semiconductors 240 19/12/2025	USD	0	(7)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(512)	(7)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(495)	(7)	(0.00)
Written Call HKT Trust & HKT 12 30/12/2025	HKD	(495)	(7)	(0.00)
Written Call DBS Group Holdings 56 31/12/2025	SGD	(19)	(7)	(0.00)
Written Call DBS Group Holdings 54.8 31/12/2025	SGD	(11)	(7)	(0.00)
Written Call Compass Group 2750 16/01/2026	GBP	0	(7)	(0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Contracts	Market Value EUR	% Net Assets		Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Compass Group 2700 19/12/2025	GBP	0	(7)	(0.00)	Written Call Iberdrola 17.5 19/12/2025	EUR	(2)	(78)	(0.00)
Written Call Capgemini (FF40) 148 19/12/2025	EUR	0	(7)	(0.00)	Written Call Kone (B) 56 21/11/2025	EUR	0	(81)	(0.00)
Written Call Amadeus IT Group 70 19/12/2025	EUR	0	(7)	(0.00)	Written Call Ferrovial 51 19/12/2025	EUR	0	(81)	(0.00)
Written Call Allianz 390 16/01/2026	EUR	0	(7)	(0.00)	Written Call Natwest Group 580 21/11/2025	GBP	0	(91)	(0.00)
Written Call Zurich Insurance Gp 600 19/12/2025	CHF	0	(8)	(0.00)	Written Call Ferrovial 50 19/12/2025	EUR	0	(100)	(0.00)
Written Call Unilever 4850 16/01/2026	GBP	0	(8)	(0.00)	Written Call Iberdrola 17.75 16/01/2026	EUR	(2)	(106)	(0.00)
Written Call Unilever 4650 21/11/2025	GBP	0	(8)	(0.00)	Written Call Taiwan Semi Mfg 1450 19/11/2025	TWD	(67)	(108)	(0.00)
Written Call Roche Holdings 275 19/12/2025	CHF	0	(8)	(0.00)	Written Call 3i Group 4250 19/12/2025	GBP	0	(115)	(0.00)
Written Call ALS 22.3 20/11/2025	AUD	(81)	(8)	(0.00)	Written Call 3i Group 4200 19/12/2025	GBP	0	(135)	(0.00)
Written Call AIA Group 82.5 30/12/2025	HKD	0	(8)	(0.00)	Written Call Inditex 46 19/12/2025	EUR	(1)	(163)	(0.00)
Written Call Upm-Kymmene 25 21/11/2025	EUR	(1)	(9)	(0.00)	Written Call Ferrovial 49 19/12/2025	EUR	(1)	(235)	(0.00)
Written Call Tryg 165 16/01/2026	DKK	0	(9)	(0.00)	Written Call Legrand 145 19/12/2025	EUR	0	(236)	(0.00)
Written Call Sampo (A) 9.9 21/11/2025	EUR	(1)	(9)	(0.00)	Written Call Legrand 140 21/11/2025	EUR	0	(271)	(0.00)
Written Call Haier Smart Home 29 30/12/2025	HKD	0	(9)	(0.00)	Written Call Samsung Electronics 95000 13/11/2025	KRW	(41)	(302)	(0.00)
Written Call Autoliv 140 19/12/2025	USD	0	(9)	(0.00)	Written Call Inditex 45 21/11/2025	EUR	(1)	(327)	(0.00)
Written Call Allianz 380 19/12/2025	EUR	0	(9)	(0.00)	Written Call Samsung Electronics 82000 13/11/2025	KRW	(24)	(371)	(0.00)
Written Call Samsung Electronics 120000 11/12/2025	KRW	(17)	(10)	(0.00)	Written Call Samsung Electronics 81000 13/11/2025	KRW	(24)	(377)	(0.00)
Written Call Coca-Cola 75 20/02/2026	USD	0	(10)	(0.00)	Written Call Ferrovial 48 21/11/2025	EUR	(1)	(568)	(0.00)
Written Call Capgemini 145 19/12/2025	EUR	0	(10)	(0.00)				(6,421)	(0.00)
Written Call Allianz 375 16/01/2026	EUR	0	(10)	(0.00)					
Written Call Unilever 4800 16/01/2026	GBP	0	(11)	(0.00)					
Written Call Sampo (A) 10.2 19/12/2025	EUR	(1)	(11)	(0.00)					
Written Call DBS Group Holdings 52.5 31/10/2025	SGD	(11)	(11)	(0.00)					
Written Call DBS Group Holdings 52.5 31/10/2025	SGD	(11)	(11)	(0.00)					
Written Call Compass Group 2700 16/01/2026	GBP	0	(11)	(0.00)					
Written Call Coca-Cola EP (US) 95 21/11/2025	USD	0	(11)	(0.00)					
Written Call Coca-Cola EP (US) 95 19/12/2025	USD	0	(11)	(0.00)					
Written Call Coca-Cola EP (US) 105 21/11/2025	USD	0	(11)	(0.00)					
Written Call Admiral Group 3350 19/12/2025	GBP	0	(11)	(0.00)					
Written Call 3i Group 4700 21/11/2025	GBP	0	(11)	(0.00)					
Written Call Sampo (A) 10 19/12/2025	EUR	(1)	(12)	(0.00)					
Written Call Publicis Groupe 96 19/12/2025	EUR	0	(12)	(0.00)					
Written Call Ferrovial 58 16/01/2026	EUR	0	(12)	(0.00)					
Written Call Taiwan Semic Mfg 1650 17/12/2025	TWD	(39)	(13)	(0.00)					
Written Call Inditex 52.4 16/01/2026	EUR	0	(13)	(0.00)					
Written Call Unilever 4700 21/11/2025	GBP	0	(14)	(0.00)					
Written Call Sage Group 1275 16/01/2026	GBP	0	(14)	(0.00)					
Written Call Publicis Groupe 90 21/11/2025	EUR	0	(14)	(0.00)					
Written Call Capgemini (FF40) 146 16/01/2026	EUR	0	(14)	(0.00)					
Written Call Amadeus IT Group 72 16/01/2026	EUR	0	(14)	(0.00)					
Written Call Samsung Electronics 117500 11/12/2025	KRW	(17)	(15)	(0.00)					
Written Call Roche Holdings 270 19/12/2025	CHF	0	(15)	(0.00)					
Written Call Reckitt Benckiser Gp 6300 20/02/2026	GBP	0	(15)	(0.00)					
Written Call Publicis Groupe 98 16/01/2026	EUR	0	(15)	(0.00)					
Written Call Publicis Groupe 95 19/12/2025	EUR	0	(15)	(0.00)					
Written Call Ferrovial 57 16/01/2026	EUR	0	(15)	(0.00)					
Written Call Zurich Insurance Gp 580 16/01/2026	CHF	0	(16)	(0.00)					
Written Call Upm-Kymmene 26 19/12/2025	EUR	(1)	(16)	(0.00)					
Written Call Sampo (A) 10 16/01/2026	EUR	(110)	(16)	(0.00)					
Written Call Sage Group 1200 19/12/2025	GBP	0	(16)	(0.00)					
Written Call Reckitt Benckiser Gp 6000 19/12/2025	GBP	0	(16)	(0.00)					
Written Call DBS Group Holdings 53 31/10/2025	SGD	(24)	(16)	(0.00)					
Written Call 3i Group 4600 21/11/2025	GBP	0	(16)	(0.00)					
Written Call Roche Holdings 280 21/11/2025	CHF	0	(18)	(0.00)					
Written Call Capgemini (FF40) 150 16/01/2026	EUR	0	(18)	(0.00)					
Written Call Volvo (B) 280 16/01/2026	SEK	(1)	(19)	(0.00)					
Written Call Taiwan Semi Mfg 1650 17/12/2025	TWD	(56)	(19)	(0.00)					
Written Call Sampo (A) 10.2 16/01/2026	EUR	(1)	(19)	(0.00)					
Written Call Novartis (Reg'd) 100 21/11/2025	CHF	0	(19)	(0.00)					
Written Call Epiroc (A) 210 19/12/2025	SEK	(1)	(19)	(0.00)					
Written Call DBS Group Holdings 52.5 28/11/2025	SGD	(19)	(19)	(0.00)					
Written Call Publicis Groupe 96 16/01/2026	EUR	0	(20)	(0.00)					
Written Call Kone (B) 58 21/11/2025	EUR	0	(20)	(0.00)					
Written Call Sage Group 1175 19/12/2025	GBP	0	(21)	(0.00)					
Written Call Allianz 365 19/12/2025	EUR	0	(21)	(0.00)					
Written Call AIA Group 85 30/12/2025	HKD	0	(21)	(0.00)					
Written Call Standard Chartered 1600 19/12/2025	GBP	0	(22)	(0.00)					
Written Call Sage Group 1225 19/12/2025	GBP	0	(22)	(0.00)					
Written Call Legrand 165 16/01/2026	EUR	0	(22)	(0.00)					
Written Call Sage Group 1200 21/11/2025	GBP	0	(24)	(0.00)					
Written Call Novartis (Reg'd) 99 21/11/2025	CHF	0	(25)	(0.00)					
Written Call Iberdrola 17.5 21/11/2025	EUR	(1)	(25)	(0.00)					
Written Call Reckitt Benckiser Gp 6150 16/01/2026	GBP	0	(26)	(0.00)					
Written Call KBC Group 110 19/12/2025	EUR	0	(26)	(0.00)					
Written Call Coca-Cola 72.5 16/01/2026	USD	0	(26)	(0.00)					
Written Call Standard Chartered 1540 21/11/2025	GBP	0	(27)	(0.00)					
Written Call Samsung Electronics 112500 11/12/2025	KRW	(17)	(27)	(0.00)					
Written Call Upm-Kymmene 25 16/01/2026	EUR	(1)	(28)	(0.00)					
Written Call Kone (B) 60 19/12/2025	EUR	(1)	(28)	(0.00)					
Written Call Kone (B) 58 16/01/2026	EUR	0	(28)	(0.00)					
Written Call Sage Group 1225 16/01/2026	GBP	0	(31)	(0.00)					
Written Call Ferrovial 55 16/01/2026	EUR	0	(31)	(0.00)					
Written Call Admiral Group 3450 16/01/2026	GBP	0	(31)	(0.00)					
Written Call Unilever 4650 19/12/2025	GBP	0	(32)	(0.00)					
Written Call Standard Chartered 1600 16/01/2026	GBP	0	(33)	(0.00)					
Written Call Inditex 48 19/12/2025	EUR	0	(33)	(0.00)					
Written Call Coca-Cola 70 19/12/2025	USD	0	(34)	(0.00)					
Written Call ALS 20.3 20/11/2025	AUD	(45)	(37)	(0.00)					
Written Call Legrand 160 16/01/2026	EUR	0	(38)	(0.00)					
Written Call Kone (B) 60 16/01/2026	EUR	(1)	(39)	(0.00)					
Written Call Ferrovial 54 16/01/2026	EUR	0	(42)	(0.00)					
Written Call Unilever 4650 16/01/2026	GBP	0	(43)	(0.00)					
Written Call ALS 20 20/11/2025	AUD	(44)	(43)	(0.00)					
Written Call Upm-Kymmene 24 16/01/2026	EUR	(1)	(44)	(0.00)					
Written Call Natwest Group 610 16/01/2026	GBP	0	(48)	(0.00)					
Written Call Natwest Group 600 19/12/2025	GBP	0	(48)	(0.00)					
Written Call KBC Groupe 108 16/01/2026	EUR	0	(53)	(0.00)					
Written Call Inditex 51.42 16/01/2026	EUR	(1)	(56)	(0.00)					
Written Call Natwest Group 600 16/01/2026	GBP	0	(57)	(0.00)					
Written Call 3i Group 4750 16/01/2026	GBP	0	(62)	(0.00)					
Written Call Natwest Group 580 19/12/2025	GBP	0	(68)	(0.00)					
Written Call Inditex 47 19/12/2025	EUR	0	(68)	(0.00)					

Overnight Index Swaps

Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	154,645,097	23,880	0.01
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	148,969,775	(3,927)	(0.00)
			19,953	0.01

Other Assets and Liabilities

11,850,883 3.07

Net Assets

390,906,574 100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.75
Ireland	IE	11.27
Luxembourg	LU	10.14
France	FR	8.77
Netherlands	NL	6.84
Germany	DE	4.65
USA	US	4.62
Spain	ES	4.09
Italy	IT	3.28
Sweden	SE	2.51
Finland	FI	2.50
Switzerland	CH	2.29
Turkey	TR	1.59
Greece	GR	1.56
Belgium	BE	1.13
Czech Republic	CZ	1.00
Supranational	SU	0.96
Brazil	BR	0.87
Mexico	MX	0.81
South Africa	ZA	0.75
Denmark	DK	0.59
Austria	AT	0.57
Indonesia	ID	0.55
Malaysia	MY	0.50
Thailand	TH	0.50
Colombia	CO	0.42
Israel	IL	0.42
Poland	PL	0.42
Romania	RO	0.38
Japan	JP	0.38
Georgia	GE	0.34
Portugal	PT	0.33
Hungary	HU	0.32
Peru	PE	0.31
Singapore	SG	0.28
Philippines	PH	0.27
Norway	NO	0.18
Canada	CA	0.16
Egypt	EG	0.16
Estonia	EE	0.15
India	IN	0.15
Uruguay	UY	0.12
Korea	KR	0.11
Cayman Islands	KY	0.11
China	CN	0.10
United Arab Emirates	AE	0.08
Chile	CL	0.07
Saudi Arabia	SA	0.06
Bulgaria	BG	0.05
Gibraltar	GI	0.04
Bermuda	BM	0.04
Serbia	RS	0.04
Bahrain	BH	0.03
Panama	PA	0.03
Dominican Republic	DO	0.02
Argentina	AR	0.02
Australia	AU	0.02
Oman	OM	0.02
Hong Kong SAR China	HK	0.02
Guatemala	GT	0.02
Kazakhstan	KZ	0.02
Costa Rica	CR	0.01
Ecuador	EC	0.01
Ukraine	UA	0.01
Sri Lanka	LK	0.01
Taiwan Area	TW	0.01
Ghana	GH	0.01
Armenia	AM	0.01
Kenya	KE	0.01
Jordan	JO	0.01
El Salvador	SV	0.01
Trinidad and Tobago	TT	0.00
New Zealand	NZ	0.00
Ivory Coast	CI	0.00
Gabon	GA	0.00
Zambia	ZM	0.00
Surinam	SR	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		3.13

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	4,845	664,837	0.29
Exxon Mobil	US	USD	6,623	655,961	0.28
TotalEnergies	FR	EUR	8,916	481,036	0.21
Diamondback Energy	US	USD	2,065	255,770	0.11
Shell	GB	GBP	7,584	245,882	0.11
Canadian Natural Resources (CA)	CA	CAD	8,792	243,475	0.11
Marathon Petroleum	US	USD	1,379	232,026	0.10
Enbridge	CA	CAD	5,274	213,388	0.09
Baker Hughes	US	USD	4,365	182,320	0.08
Galp Energia	PT	EUR	9,708	168,865	0.07
Targa Resources	US	USD	1,204	160,219	0.07
Var Energi	NO	NOK	53,120	155,042	0.07
Cheniere Energy	US	USD	832	151,497	0.07
Enovus Energy	CA	CAD	9,423	138,932	0.06
SLB	US	USD	3,287	102,470	0.04
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	114,532	98,098	0.04
Valaris	US	USD	2,006	96,590	0.04
TGS	NO	NOK	12,464	93,511	0.04
Golar LNG (US)	BM	USD	2,418	85,383	0.04
TechnipFMC	GB	USD	2,350	84,295	0.04
HF Sinclair	US	USD	1,877	84,178	0.04
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	78,409	80,152	0.03
Western Midstream Operating 4.05% 01/02/2030	US	USD	78,464	66,490	0.03
Impex	JP	JPY	3,800	60,716	0.03
SBM Offshore	NL	EUR	2,513	56,295	0.02
Yellow Cake (London)	GB	GBP	6,243	41,900	0.02
AKR Corporindo	ID	IDR	629,718	40,066	0.02
Cameco (CA)	CA	CAD	391	34,438	0.01
Idemitsu Kosan	JP	JPY	4,700	28,318	0.01
Viridien	FR	EUR	256	27,100	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	18,575	20,681	0.01
China Oilfield Services (H)	CN	HKD	17,330	14,652	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	11,684	11,566	0.01
Velesto Energy	MY	MYR	195,063	10,094	0.00
Boss Energy	AU	AUD	8,014	9,012	0.00
Novatek Joint Stock*	RU	RUB	662	0	0.00
				5,095,255	2.21

Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	118,166	121,412	0.05
ENN Energy Holdings	CN	HKD	16,057	121,252	0.05
SSE	GB	GBP	5,548	121,024	0.05
Centrica	GB	GBP	41,395	84,505	0.04
NRG Energy	US	USD	480	71,371	0.03
Kansai Electric Power	JP	JPY	4,400	59,544	0.03
Emera	CA	CAD	1,235	50,919	0.02
Tokyo Gas	JP	JPY	1,600	48,698	0.02
Electricite de France 8.875% 25/03/2026	GB	GBP	41,745	48,344	0.02
Osaka Gas	JP	JPY	1,700	46,396	0.02
Chubu Electric Power	JP	JPY	3,800	45,830	0.02
Tokyo Electric Power Holdings	JP	JPY	9,600	41,624	0.02
Centrica 6.50% VRN 21/05/2055	GB	GBP	30,668	35,942	0.02
National Grid	GB	GBP	2,453	31,834	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	31,253	31,765	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	33,120	29,062	0.01
Kyushu Electric Power	JP	JPY	3,200	27,239	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	19,878	22,129	0.01
Cikarang Litrindo	ID	IDR	591,436	21,733	0.01
Manila Water	PH	PHP	28,799	14,749	0.01
Sembcorp Industries	SG	SGD	1,927	8,369	0.00
Mega First	MY	MYR	10,594	8,131	0.00
PTC India	IN	INR	211	347	0.00
				1,092,219	0.47

Materials					
Sika (BR)	CH	CHF	1,208	204,976	0.09
Steel Dynamics	US	USD	1,026	140,807	0.06
Givaudan	CH	CHF	39	139,291	0.06
Zijin Mining Group (H)	CN	HKD	36,818	131,869	0.06
Linde	US	USD	338	123,659	0.05
Orica	AU	AUD	9,418	118,488	0.05
BHP Group	AU	GBP	4,622	113,931	0.05
CCL Industries (B)	CA	CAD	2,300	111,135	0.05
Kuraray	JP	JPY	11,502	108,185	0.05
Nickel Industries	AU	AUD	238,471	99,667	0.04
NOF	JP	JPY	6,197	95,711	0.04
Perseus Mining	AU	AUD	33,043	90,447	0.04
Amrize	CH	USD	1,993	89,350	0.04
FUCHS (Pref'd)	DE	EUR	2,195	85,104	0.04
Smurfit WestRock	IE	USD	2,264	70,667	0.03
Air Liquide	FR	EUR	408	68,493	0.03
Nitto Denko	JP	JPY	2,800	60,521	0.03
Sumitomo Metal Mining	JP	JPY	2,082	58,768	0.03
RPM International	US	USD	612	58,032	0.03
SIG Group	CH	CHF	5,875	56,903	0.02
Corteva	US	USD	1,028	54,710	0.02
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	53,914	54,414	0.02
Arkema	FR	EUR	925	47,615	0.02
DSM-Firmenich	CH	EUR	673	47,581	0.02
LG Chem	KR	KRW	171	41,107	0.02
Freemport-McMoRan	US	USD	1,078	38,924	0.02
Mitsubishi Materials	JP	JPY	2,300	38,418	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toray Industries	JP	JPY	7,200	38,244	0.02
Taiheiy Cement	JP	JPY	1,600	37,660	0.02
Anhui Conch Cement (H)	CN	HKD	14,514	37,508	0.02
Ivanhoe Mines (A)	CA	CAD	4,234	37,066	0.02
Teck Resources (B)	CA	CAD	996	36,852	0.02
Cia de Minas Buenaventura SAA ADR	PE	USD	1,781	36,024	0.02
Sumitomo Chemical	JP	JPY	13,800	35,236	0.02
Tosoh	JP	JPY	2,800	34,639	0.02
Pumtech (Korea)	KR	KRW	1,055	34,015	0.01
Resonac Holdings	JP	JPY	1,000	33,782	0.01
CMOC Group (H)	CN	HKD	17,809	33,416	0.01
Pan American Silver	CA	CAD	1,085	32,839	0.01
JFE Holdings	JP	JPY	3,300	32,812	0.01
SOUTH32	AU	AUD	18,308	32,745	0.01
Kobe Steel	JP	JPY	3,200	32,672	0.01
ERO Copper	CA	CAD	1,713	31,323	0.01
Nippon Sanso Holdings	JP	JPY	1,000	28,815	0.01
Mitsui Chemicals	JP	JPY	1,200	24,583	0.01
TOA Paint (TH)	TH	THB	68,799	23,789	0.01
Anglo American (UK)	GB	GBP	690	22,573	0.01
UPM-Kymmene	FI	EUR	942	21,933	0.01
UBE	JP	JPY	1,700	21,681	0.01
Nippon Paint Holdings	JP	JPY	3,900	21,519	0.01
Norsk Hydro	NO	NOK	3,579	21,010	0.01
Coeur Mining	US	USD	1,399	20,767	0.01
Champion Iron	AU	AUD	6,624	20,701	0.01
ATALAYA MINING COPPER	ES	GBP	2,601	20,255	0.01
Southern Copper (US)	US	USD	162	19,472	0.01
Nucor	US	USD	147	19,099	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	446	18,952	0.01
Zijin Gold International	HK	HKD	1,246	18,294	0.01
Merdeka Copper Gold	ID	IDR	143,682	18,206	0.01
Nutrien	CA	CAD	383	18,176	0.01
Hansol Chemical	KR	KRW	129	18,100	0.01
IGO	AU	AUD	5,730	17,374	0.01
Hochschild Mining	PE	GBP	4,453	16,750	0.01
Vale Indonesia	ID	IDR	65,068	16,094	0.01
DPM Metals CDI	CA	AUD	847	16,034	0.01
Dyno Nobel	AU	AUD	8,793	16,020	0.01
Methanex (US)	CA	USD	471	15,957	0.01
Fresnillo	MX	GBP	620	15,682	0.01
Jiangxi Copper (H)	CN	HKD	4,181	15,109	0.01
Metro Mining	AU	AUD	360,662	14,892	0.01
First Quantum Minerals (CA)	CA	CAD	758	13,719	0.01
Lynas Rare Earths	AU	AUD	1,585	13,657	0.01
MP Materials	US	USD	250	13,409	0.01
Sims	AU	AUD	1,482	13,365	0.01
Baoshan Iron & Steel (A)	CN	CNY	14,759	13,261	0.01
Alphamin Resources	MU	CAD	19,725	13,058	0.01
Taseko Mines	CA	CAD	3,376	13,054	0.01
Scientex	MY	MYR	18,338	12,868	0.01
Capstone Copper CDI	CA	AUD	1,555	12,044	0.01
Foran Mining	CA	CAD	5,146	11,796	0.01
Wacker Chemie	DE	EUR	170	11,667	0.01
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	14,511	11,528	0.01
SH Kelkar	IN	INR	4,815	10,398	0.00
Ramelius Resources	AU	AUD	5,137	9,583	0.00
Steppe Gold	CA	CAD	6,951	9,247	0.00
China BlueChemical (H)	CN	HKD	29,879	8,007	0.00
Greatland Resources	AU	GBP	1,802	7,540	0.00
Polymetals Resources	AU	AUD	13,530	6,917	0.00
ECORA RESOURCES	GB	GBP	6,280	6,864	0.00
Anhui Conch Cement (A)	CN	CNY	2,514	6,541	0.00
Wonik Materials	KR	KRW	325	6,390	0.00
Central Asia Metals	GB	GBP	1,782	3,226	0.00
Scientex WTS 31/12/2099	MY	MYR	849	2	0.00
				3,655,584	1.59

Industrials					
Airbus	FR	EUR	1,600	341,401	0.15
Thales	FR	EUR	1,354	334,303	0.15
BAE Systems	GB	GBP	14,722	313,612	0.14
Rolls-Royce Holdings	GB	GBP	23,250	308,919	0.13
Rheinmetall	DE	EUR	177	301,166	0.13
Safran	FR	EUR	916	282,183	0.12
L3Harris Technologies	US	USD	1,086	271,742	0.12
Full Truck Alliance ADR	CN	USD	18,672	209,802	0.09
Leonardo	IT	EUR	4,080	207,590	0.09
FedEx	US	USD	903	199,331	0.09
Saab (B)	SE	SEK	3,771	180,424	0.08
Dassault Aviation	FR	EUR	559	155,849	0.07
Fujikura	JP	JPY	1,200	141,514	0.06
Schindler Holding	CH	CHF	477	139,613	0.06
ABB (CH)	CH	CHF	2,163	139,259	0.06
Samsung C&T	KR	KRW	964	132,130	0.06
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	154,466	131,200	0.06
Union Pacific	US	USD	640	121,329	0.05
TKH Group	NL	EUR	3,152	120,961	0.05
CSX	US	USD	3,880	119,931	0.05
Accelleron Industries	CH	CHF	1,664	118,154	0.05
DKSH Holding	CH	CHF	1,946	117,626	0.05
Teleperformance	FR	EUR	1,857	115,066	0.05
RELX	GB	GBP	3,005	114,862	0.05
Siemens Energy	DE	EUR	1,036	111,139	0.05
Sandvik	SE	SEK	3,859	101,659	0.04
Nabtesco	JP	JPY	4,548	98,847	0.04

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Rentals North America 4.875% 15/01/2028	US	USD	112,589	97,615	0.04
Contemporary Amperex Technology (A)	CN	CNY	2,048	97,023	0.04
Daikin Industries	JP	JPY	940	94,642	0.04
Forbo Holding	CH	CHF	117	93,047	0.04
Kongsberg Gruppen	NO	NOK	4,079	90,495	0.04
Komatsu	JP	JPY	3,111	90,178	0.04
Legrand	FR	EUR	584	87,263	0.04
BOC Aviation	SG	HKD	11,197	85,051	0.04
WW Grainger	US	USD	99	84,436	0.04
Expeditors International of Washington	US	USD	765	80,833	0.04
IHI	JP	JPY	4,400	79,058	0.03
NEXTracker (A)	US	USD	916	78,273	0.03
MSC Industrial Direct (A)	US	USD	1,059	77,726	0.03
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	88,437	77,074	0.03
Cie de Saint-Gobain	FR	EUR	895	75,198	0.03
GXO Logistics 6.25% 06/05/2029	US	USD	81,059	73,924	0.03
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	72,247	72,696	0.03
Nordson	US	USD	361	72,258	0.03
Hensoldt	DE	EUR	763	70,349	0.03
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	68,359	69,619	0.03
Jacobs Solutions	US	USD	511	69,384	0.03
Hubbel	US	USD	170	68,966	0.03
CIBC 4.80% 30/03/2030	CA	USD	77,249	68,604	0.03
Kajima	JP	JPY	2,300	64,318	0.03
Taisei	JP	JPY	1,000	63,115	0.03
Techtronic Industries	HK	HKD	6,203	62,697	0.03
XPO	US	USD	510	62,590	0.03
Yaskawa Electric	JP	JPY	2,612	62,157	0.03
Fuji Electric	JP	JPY	1,000	61,956	0.03
Toyota Tsusho	JP	JPY	2,300	60,984	0.03
Canadian National Railway (CA)	CA	CAD	685	57,191	0.02
International Container Terminal Services	PH	PHP	7,315	57,140	0.02
Toyota Industries	JP	JPY	600	56,581	0.02
Obayashi	JP	JPY	3,800	55,769	0.02
FANUC	JP	JPY	1,916	55,133	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	59,856	51,854	0.02
Acuity	US	USD	154	48,778	0.02
Daijuku	JP	JPY	1,700	47,010	0.02
Fortune Brands Innovations	US	USD	1,060	46,991	0.02
NGK Insulators	JP	JPY	3,200	46,866	0.02
Babcock International Group	GB	GBP	3,362	46,431	0.02
Shimizu	JP	JPY	3,800	44,251	0.02
Melrose Industries	GB	GBP	6,171	43,955	0.02
Japan Airlines	JP	JPY	2,800	43,759	0.02
AGC	JP	JPY	1,600	43,355	0.02
JB Hunt Transport Services	US	USD	295	42,888	0.02
Kawasaki Heavy Industries	JP	JPY	600	41,687	0.02
RENK Group	DE	EUR	631	41,513	0.02
Astra International	ID	IDR	129,240	41,412	0.02
Hankyu Hanshin Holdings	JP	JPY	1,700	39,578	0.02
Ebara	JP	JPY	1,700	39,339	0.02
Sojitz	JP	JPY	1,700	39,123	0.02
Lixil	JP	JPY	3,800	36,529	0.02
Kyushu Railway	JP	JPY	1,600	35,202	0.02
Fincantieri	IT	EUR	1,573	34,984	0.02
Sekisui Chemical	JP	JPY	2,300	34,561	0.02
Southern Cable Group	MY	MYR	78,026	33,006	0.01
Kurita Water Industries	JP	JPY	1,000	32,883	0.01
Dai Nippon Printing	JP	JPY	2,200	31,853	0.01
Qingdao Port International (H)	CN	HKD	40,139	31,803	0.01
Makita	JP	JPY	1,200	31,476	0.01
NIPPON EXPRESS HOLDINGS	JP	JPY	1,700	31,355	0.01
Albany International (A)	US	USD	642	31,303	0.01
Nagoya Railroad	JP	JPY	3,300	31,298	0.01
Tokyu	JP	JPY	3,200	30,883	0.01
Hoshizaki	JP	JPY	1,000	30,521	0.01
Seibu Holdings	JP	JPY	1,000	30,486	0.01
Nagase	JP	JPY	1,600	30,317	0.01
OXO	US	USD	1,936	29,801	0.01
Ushio	JP	JPY	2,058	29,610	0.01
Arwana Citramulia	ID	IDR	1,032,493	29,591	0.01
MINEBEA MITSUMI	JP	JPY	1,700	29,182	0.01
Yamato Holdings	JP	JPY	2,300	29,154	0.01
Keppel	SG	SGD	4,198	28,459	0.01
Sanwa Holdings	JP	JPY	1,200	28,387	0.01
ALBion Financing 5.375% 21/05/2030 Reg S	LU	EUR	27,189	28,248	0.01
SIS	IN	INR	8,596	27,964	0.01
TOTO	JP	JPY	1,200	26,410	0.01
Kintetsu Group Holdings	JP	JPY	1,600	26,320	0.01
TOPPAN Holdings	JP	JPY	1,200	25,459	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	29,078	24,884	0.01
Keio	JP	JPY	1,200	24,692	0.01
BayCurrent	JP	JPY	600	23,859	0.01
Tobu Railway	JP	JPY	1,700	23,766	0.01
THK	JP	JPY	1,017	23,490	0.01
MISUMI Group	JP	JPY	1,700	22,997	0.01
Smiths Group	GB	GBP	797	22,849	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	25,179	21,821	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,700	21,128	0.01
Sinotrans (H)	CN	HKD	35,472	20,885	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	23,191	20,104	0.01
QinetiQ Group	GB	GBP	3,673	20,048	0.01
Concentrix	US	USD	561	19,664	0.01
DL E&C	KR	KRW	750	19,444	0.01
Nichias	JP	JPY	600	19,419	0.01
MonotaRO	JP	JPY	1,600	19,391	0.01
Genpact	US	USD	579	19,016	0.01
SG Holdings	JP	JPY	2,300	18,332	0.01
Amentum Holdings	US	USD	926	17,776	0.01
Hyosung Heavy Industries	KR	KRW	14	17,720	0.01
Exosens SAS	FR	EUR	351	17,129	0.01
Miura	JP	JPY	1,000	16,798	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gamuda	MY	MYR	15,913	16,574	0.01
Keisei Electric Railway	JP	JPY	2,300	15,905	0.01
Serco Group	GB	GBP	4,936	14,263	0.01
Frencken Group	MY	SGD	11,444	12,553	0.01
Chemring Group	GB	GBP	1,903	12,415	0.01
PSP Projects	IN	INR	1,341	12,139	0.01
Jardine Cycle & Carriage	SG	SGD	526	11,374	0.00
Jingjin Equipment (A)	CN	CNY	5,867	10,889	0.00
Westports Holdings	MY	MYR	10,132	10,795	0.00
Zhejiang Dingli Machinery (A)	CN	CNY	1,635	10,577	0.00
Saramin	KR	KRW	1,301	10,565	0.00
Tuhu Car	CN	HKD	5,315	10,479	0.00
Boustead Singapore	SG	SGD	8,528	10,155	0.00
ManpowerGroup Greater China	CN	HKD	16,587	9,704	0.00
INVISIO	DK	SEK	310	8,562	0.00
Business Online (F)	TH	THB	54,260	8,143	0.00
Grand Venture Technology	SG	SGD	12,494	7,824	0.00
Surya Pertiwi	ID	IDR	227,286	7,641	0.00
Vitrocell	KR	KRW	445	7,400	0.00
Colt CZ Group	CZ	CZK	168	5,302	0.00
AME Elite Consortium	MY	MYR	14,276	4,578	0.00
Credit Bureau (Asia)	SG	SGD	5,196	4,361	0.00
NICE Information Service	KR	KRW	470	4,143	0.00
TK Group Holdings	CN	HKD	11,854	3,367	0.00
Cebu Air (Pref'd)	PH	PHP	6,107	2,970	0.00
First Tractor (H)	CN	HKD	1,494	1,303	0.00
Alldigi Tech	IN	INR	112	963	0.00
				9,798,946	4.25

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	36,697	1,533,564	0.67
Microsoft	US	USD	1,809	811,528	0.35
Apple	US	USD	2,777	654,254	0.28
Samsung Electronics	KR	KRW	7,749	504,656	0.22
Alphabet (A)	US	USD	1,956	474,595	0.21
Tencent Holdings	CN	HKD	5,971	419,806	0.18
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	37,012	323,754	0.14
Meta Platforms (A)	US	USD	473	267,964	0.12
Cognizant Technology Solutions (A)	US	USD	4,153	260,043	0.11
Salesforce	US	USD	1,126	251,160	0.11
Marvell Technology	US	USD	3,057	245,007	0.11
Ibiden	JP	JPY	2,931	239,046	0.10
Workday (A)	US	USD	1,138	233,950	0.10
Texas Instruments	US	USD	1,638	229,089	0.10
Accenture (A)	IE	USD	1,019	219,662	0.10
BE Semiconductor Industries (NL)	NL	EUR	1,462	215,848	0.09
Microchip Technology	US	USD	3,678	200,185	0.09
SK Hynix	KR	KRW	578	194,636	0.08
ASML Holding	NL	EUR	211	193,589	0.08
Cisco Systems	US	USD	2,989	188,467	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,621	185,094	0.08
Fair Issac	US	USD	116	162,027	0.07
Autodesk	US	USD	524	136,607	0.06
Adobe	US	USD	451	132,146	0.06
Trimble	US	USD	1,902	130,794	0.06
Applied Materials	US	USD	632	126,840	0.06
Teledyne Technologies	US	USD	266	121,585	0.05
ASM International (NL)	NL	EUR	207	116,558	0.05
Dell Technologies	US	USD	819	112,522	0.05
Intuit	US	USD	193	111,214	0.05
Twilio (A)	US	USD	964	110,725	0.05
Qorvo	US	USD	1,302	109,063	0.05
Synopsys	US	USD	269	105,204	0.05
ASMPT	SG	HKD	11,483	104,731	0.05
Auto Trader Group	GB	GBP	11,586	101,166	0.04
Skyworks Solutions	US	USD	1,407	94,857	0.04
MongoDB	US	USD	300	91,117	0.04
Hamamatsu Photonics	JP	JPY	9,207	89,541	0.04
Intel	US	USD	2,370	82,035	0.04
Zoom Communications	US	USD	1,084	80,599	0.03
Elastic	US	USD	965	74,606	0.03
Sage Group	GB	GBP	5,596	73,240	0.03
Nice ADP	IL	USD	615	72,738	0.03
STMicroelectronics (FR)	CH	EUR	3,182	67,904	0.03
Silergy	CN	TWD	10,374	64,649	0.03
Procore Technologies	US	USD	991	62,781	0.03
CDW	US	USD	455	62,137	0.03
Topco Scientific	TW	TWD	6,450	61,900	0.03
ams-OSRAM	AT	CHF	5,164	61,804	0.03
Murata Manufacturing	JP	JPY	3,153	59,690	0.03
Hirose Electric	JP	JPY	500	58,148	0.03
Wiwynn	TW	TWD	468	57,201	0.02
Nomura Research Institute	JP	JPY	1,700	57,038	0.02
Xiaomi (B)	CN	HKD	11,762	56,376	0.02
Dassault Systemes	FR	EUR	2,261	55,677	0.02
Monolithic Power Systems	US	USD	60	50,052	0.02
Capgemini	FR	EUR	373	49,855	0.02
Screen Holdings	JP	JPY	600	49,583	0.02
TIS	JP	JPY	1,600	47,800	0.02
Ulvac	JP	JPY	1,179	46,387	0.02
Kingdee International Software Group	CN	HKD	27,673	45,212	0.02
Obic	JP	JPY	1,600	43,028	0.02
Yokogawa Electric	JP	JPY	1,600	41,549	0.02
Oracle Corporation (JP)	JP	JPY	500	39,981	0.02
Nutanix (A)	US	USD	655	39,845	0.02
Autohome (A)	CN	HKD	7,074	38,921	0.02
Rohm	JP	JPY	2,800	38,918	0.02
SCSK	JP	JPY	1,200	38,254	0.02
Renesas Electronics	JP	JPY	3,583	38,229	0.02
Quanta Computer	TW	TWD	4,543	38,181	0.02
Temenos	CH	CHF	466	38,114	0.02

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Azbil Corp	JP	JPY	4,400	37,632	0.02
Shimadzu	JP	JPY	1,600	37,337	0.02
Canon Marketing (JP)	JP	JPY	1,000	36,120	0.02
BIPROGY	JP	JPY	1,000	35,042	0.02
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	38,763	34,891	0.02
Baidu (A)	CN	HKD	2,602	34,286	0.01
Akamai Technologies	US	USD	503	32,641	0.01
Luxshare Precision Industry (A)	CN	CNY	4,212	32,278	0.01
Arrow Electronics	US	USD	334	32,014	0.01
LY Corp	JP	JPY	12,379	31,508	0.01
Cicor Technologies	CH	CHF	126	29,963	0.01
Delta Electronics	TW	TWD	1,059	29,465	0.01
MediaTek	TW	TWD	799	29,366	0.01
Baidu ADR	CN	USD	272	28,631	0.01
Autohome ADR	CN	USD	1,291	28,493	0.01
DXC Technology	US	USD	2,294	27,760	0.01
Inficon Holding	CH	CHF	264	27,461	0.01
Otsuka	JP	JPY	1,600	27,436	0.01
Sopra Steria Group	FR	EUR	197	26,633	0.01
Trend Micro (JP)	JP	JPY	600	26,553	0.01
SUMCO	JP	JPY	2,960	26,204	0.01
Brother Industries (JP)	JP	JPY	1,700	25,102	0.01
Ricoh	JP	JPY	3,300	24,549	0.01
Omron	JP	JPY	1,000	24,212	0.01
Socionext	JP	JPY	1,200	23,447	0.01
Glodon (A)	CN	CNY	12,501	22,344	0.01
Elite Material	TW	TWD	586	22,296	0.01
Alphawave IP Group	GB	GBP	9,673	20,947	0.01
King Yuan Electronics	TW	TWD	3,424	20,792	0.01
KoMiCo	KR	KRW	307	20,518	0.01
Five9	US	USD	926	19,492	0.01
Lenovo Group	CN	HKD	15,196	19,197	0.01
Gold Circuit Electronics	TW	TWD	1,452	18,853	0.01
Seiko Epson	JP	JPY	1,700	18,679	0.01
Trustpilot Group	GB	GBP	7,874	18,414	0.01
PagerDuty	US	USD	1,301	18,039	0.01
FPT	VN	VND	5,182	17,746	0.01
Infosys	IN	INR	1,066	15,335	0.01
ITMAX SYSTEM	MY	MYR	15,863	14,902	0.01
NAURA Technology Group (A)	CN	CNY	288	14,284	0.01
Redington (IN)	IN	INR	5,372	13,291	0.01
TripAdvisor	US	USD	931	12,960	0.01
Comet Holding	CH	CHF	58	12,197	0.01
Xiamen Faratronic (A)	CN	CNY	807	11,830	0.01
JOYY ADR	SG	USD	220	11,436	0.00
Tongdao Liepin Group	CN	HKD	29,909	10,624	0.00
BH	KR	KRW	902	10,044	0.00
Lotes	TW	TWD	251	9,671	0.00
Daqo New Energy ADR	CN	USD	326	9,412	0.00
Hana Microelectronics (F)	TH	THB	10,893	6,750	0.00
CSE Global	SG	SGD	11,896	6,686	0.00
Sterlite Technologies	IN	INR	5,390	6,186	0.00
Worldex Industry & Trading	KR	KRW	360	5,496	0.00
Metrodata Electronic	ID	IDR	147,398	4,685	0.00
Sunny Optical Technology Group	CN	HKD	479	4,010	0.00
				12,760,766	5.54

Consumer Discretionary

Amazon.com	US	USD	2,319	494,635	0.21
Alibaba Group Holding (CN)	HK	HKD	24,734	456,399	0.20
Compagnie Financiere Richemont (A)	CH	CHF	1,872	320,657	0.14
PDD Holdings ADR	IE	USD	2,368	278,227	0.12
NetEase	CN	HKD	8,134	197,888	0.09
Sea ADR	SG	USD	1,389	188,297	0.08
Avolta	CH	CHF	3,279	149,391	0.06
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	142,682	145,923	0.06
Expedia Group	US	USD	770	145,140	0.06
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	136,940	137,719	0.06
Electronic Arts	US	USD	778	135,082	0.06
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	127,475	131,913	0.06
General Mills 6.80% 01/10/2027	US	USD	144,118	130,328	0.06
Naspers (N)	ZA	ZAR	1,869	114,085	0.05
Autoliv	SE	USD	1,027	103,150	0.04
Vipshop Holdings ADR	CN	USD	6,453	98,445	0.04
Genuine Parts Co	US	USD	877	96,922	0.04
Prosus	NL	EUR	1,587	95,101	0.04
Hyatt Hotels 5.75% 30/01/2027	US	USD	100,330	88,533	0.04
Marks & Spencer 3.250% 10/07/2027	GB	GBP	77,360	86,598	0.04
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	67,586	81,179	0.04
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	70,535	81,069	0.04
Asics	JP	JPY	3,200	70,703	0.03
Schaeffler 4.25% 01/04/2028	DE	EUR	66,261	67,757	0.03
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	62,948	64,556	0.03
LKQ	US	USD	2,296	62,378	0.03
Nifco (Japan)	JP	JPY	2,357	59,260	0.03
WPP (GB)	GB	GBP	17,692	57,912	0.03
Konami Group	JP	JPY	400	57,777	0.03
Magna International	CA	CAD	1,409	56,867	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	64,660	54,466	0.02
Aritiza	CA	CAD	874	52,715	0.02
Carnival	US	USD	2,051	51,290	0.02
ANTA Sports Products	CN	HKD	5,421	49,019	0.02
Fuyao Glass Industry Group (H)	CN	HKD	6,236	48,152	0.02
Ryohin Keikaku	JP	JPY	2,700	48,095	0.02
Xtep International Holdings	CN	HKD	74,918	47,029	0.02
SharkNinja	US	USD	633	46,750	0.02
Pan Pacific International Holdings	JP	JPY	8,900	45,911	0.02
Crystal International Group	HK	HKD	59,620	45,286	0.02
Samsonite Group	US	HKD	24,359	44,163	0.02
Trainline	GB	GBP	14,936	42,785	0.02
Niterra	JP	JPY	1,200	42,710	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Galaxy Entertainment Group	HK	HKD	9,756	42,128	0.02
USS	JP	JPY	4,400	42,106	0.02
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	36,057	41,021	0.02
Sanrio	JP	JPY	1,000	40,138	0.02
Meituan (B)	CN	HKD	3,446	39,245	0.02
Rakuten (Tokyo)	JP	JPY	6,800	38,572	0.02
Capcom	JP	JPY	1,700	38,447	0.02
Wynn Macau	CN	HKD	50,612	37,302	0.02
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	31,154	37,000	0.02
Skylark Holdings	JP	JPY	2,300	36,079	0.02
Aisin	JP	JPY	2,300	35,855	0.02
Isuzu Motors	JP	JPY	3,200	34,054	0.01
De' Longhi	IT	EUR	1,075	33,984	0.01
Resorttrust	JP	JPY	3,300	33,729	0.01
Nippon Television Holdings	JP	JPY	1,600	33,673	0.01
Minth Group	TW	HKD	8,619	33,142	0.01
Yamada Holdings	JP	JPY	12,700	33,105	0.01
Haier Smart Home (H)	CN	HKD	11,745	33,096	0.01
Sumitomo Rubber Industries	JP	JPY	3,200	32,517	0.01
Zensho Holdings	JP	JPY	600	32,407	0.01
Square Enix Holdings	JP	JPY	1,800	30,205	0.01
Nexon	JP	JPY	1,700	30,071	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	29,078	30,030	0.01
Sumitomo Forestry	JP	JPY	3,200	28,861	0.01
Chow Sang Sang Holdings International	HK	HKD	18,488	28,681	0.01
Nikon	JP	JPY	2,800	28,333	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	28,713	28,243	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	32,689	28,135	0.01
Yamaha Motor	JP	JPY	4,400	27,510	0.01
Dentsu Group	JP	JPY	1,600	27,460	0.01
Selamat Sempurna	ID	IDR	263,261	26,354	0.01
Mazda Motor	JP	JPY	4,200	25,115	0.01
Pop Mart International Group	CN	HKD	1,009	24,890	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	27,995	23,828	0.01
J Front Retailing	JP	JPY	1,700	22,177	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,600	21,777	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	24,296	21,064	0.01
ZOZO	JP	JPY	2,800	20,986	0.01
Dream International	HK	HKD	18,628	20,249	0.01
Li Ning	CN	HKD	10,743	20,235	0.01
MegaStudyEdu	KR	KRW	797	20,146	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	19,227	20,124	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	16,875	20,053	0.01
Yamaha	JP	JPY	3,600	19,706	0.01
Sega Sammy Holdings	JP	JPY	1,200	19,254	0.01
Eicher Motors	IN	INR	272	18,618	0.01
New Oriental Education & Technology Group	CN	HKD	3,605	18,555	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	17,670	18,477	0.01
Cuckoo Holdings	KR	KRW	1,030	17,894	0.01
Youngone	KR	KRW	507	17,840	0.01
Mr DIY Holding Thailand (F)*	TH	THB	71,032	16,385	0.01
Yum China Holdings	CN	HKD	430	16,049	0.01
Map Aktif Adiperkasa	ID	IDR	424,516	15,472	0.01
Man Wah Holdings (HK)	HK	HKD	28,997	15,345	0.01
Neusoft Group	CN	HKD	52,757	14,999	0.01
H World Group ADR	CN	USD	444	14,859	0.01
Phu Nhuan Jewelry	VN	VND	4,706	14,673	0.01
Ubisoft Entertainment	FR	EUR	1,840	14,256	0.01
Dharma Palimetal	ID	IDR	259,190	14,185	0.01
Mobileye Global (A)	IL	USD	1,202	13,598	0.01
Bosideng International Holdings	HK	HKD	25,435	13,492	0.01
Texwinca Holdings	HK	HKD	154,674	13,467	0.01
BYD (H)	CN	HKD	1,133	12,679	0.01
Hyundai Motor	KR	KRW	70	12,263	0.01
Taiwan Paiho	TW	TWD	7,475	12,017	0.01
Alibaba Group Holding ADR	HK	USD	75	11,014	0.00
Texhong International Group	HK	HKD	21,463	10,939	0.00
Somboon Advance Technology (F)	TH	THB	31,119	10,921	0.00
Hesai Group ADR	CN	USD	499	10,240	0.00
Hyundai Motor India	IN	INR	393	9,344	0.00
Yadea Group Holdings	CN	HKD	6,778	9,188	0.00
Dollar Industries	IN	INR	2,593	9,060	0.00
Shine Justice	AU	AUD	23,611	9,018	0.00
Wilcon Depot	PH	PHP	79,154	8,924	0.00
Siam Wellness Group (F)	TH	THB	104,243	8,166	0.00
Taiwan Sakura	TW	TWD	3,270	7,853	0.00
China Yongda Automobiles Services Holdings	CN	HKD	39,964	7,610	0.00
Pacific Textiles Holdings	HK	HKD	46,503	7,524	0.00
Teejay Lanka	LK	LKR	65,819	7,481	0.00
China Meidong Auto Holdings	CN	HKD	35,855	7,074	0.00
Fuyao Glass Industry Group (A)	CN	CNY	799	6,571	0.00
Plan B Media	TH	THB	54,645	6,122	0.00
Solusi Sinergi Digital	ID	IDR	36,953	5,902	0.00
SES (FR)	LU	EUR	877	5,828	0.00
LG Electronics India	IN	INR	350	5,682	0.00
Scholar Education Group	CN	HKD	14,387	4,985	0.00
Union Auction (F)	TH	THB	28,053	4,286	0.00
Bloomerry Resorts	PH	PHP	52,114	2,458	0.00
Fuyao Glass Industry Group (A)	CN	CNY	122	1,005	0.00
New Oriental Education & Technology Group ADR	CN	USD	11	569	0.00
After You (F)	TH	THB	395	53	0.00
				6,696,289	2.91

Consumer Staples

Nestle	CH	CHF	3,706	307,458	0.13
CP ALL (F)	TH	THB	177,678	218,953	0.10
Barry Callebaut	CH	CHF	153	172,934	0.08
Lion	JP	JPY	15,947	136,278	0.06
Dollar Tree	US	USD	1,165	99,819	0.04
Dollar General	US	USD	1,051	88,960	0.04
Aryzta (CH)	CH	CHF	1,442	80,146	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Darling Ingredients	US	USD	2,475	68,308	0.03
Indofood CBP Sukses Makmur	ID	IDR	148,542	67,316	0.03
Mayora Indah	ID	IDR	433,972	48,118	0.02
Tsingtao Brewery (H)	CN	HKD	7,897	46,270	0.02
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	42,904	45,740	0.02
Emmi	CH	CHF	53	41,024	0.02
Bunge Global	US	USD	443	36,352	0.02
MatsukiyoCocokara	JP	JPY	2,300	36,102	0.02
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	38,155	33,972	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	26,482	31,977	0.01
China Mengniu Dairy	CN	HKD	19,078	30,085	0.01
Indofood Sukses Makmur	ID	IDR	74,479	28,740	0.01
Bumitama Agri	ID	SGD	30,028	28,629	0.01
Meiji Holdings	JP	JPY	1,700	28,384	0.01
RFM	PH	PHP	408,757	26,144	0.01
Toyo Suisan Kaisha	JP	JPY	400	25,147	0.01
Nissin Food Holdings	JP	JPY	1,600	25,052	0.01
Yifeng Pharmacy Chain (A)	CN	CNY	7,870	23,411	0.01
Kikkoman	JP	JPY	3,300	22,798	0.01
Yakult Honsha	JP	JPY	1,700	22,075	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	23,445	21,657	0.01
Dollar General 3.50% 03/04/2030	US	USD	25,555	21,331	0.01
BGF retail	KR	KRW	307	19,318	0.01
Sapporo Holdings	JP	JPY	400	16,675	0.01
Rohto Pharmaceutical	JP	JPY	1,200	16,139	0.01
Suntory Beverage & Food	JP	JPY	600	15,757	0.01
Japfa Comfeed (ID)	ID	IDR	116,336	15,204	0.01
DaShenLin Pharmaceutical Group (A)	CN	CNY	6,275	13,957	0.01
Heineken (Malaysia)	MY	MYR	3,086	13,606	0.01
Kweichow Moutai (A)	CN	CNY	76	13,225	0.01
99 Speed Mart Retail Holdings	MY	MYR	18,642	12,068	0.01
Nongfu Spring (H)	CN	HKD	1,941	11,184	0.00
Orion (Korea)	KR	KRW	185	11,163	0.00
China Foods	HK	HKD	23,646	10,943	0.00
AustAsia Group	CN	HKD	51,922	10,388	0.00
First Resources	SG	SGD	7,261	9,483	0.00
Yixintang Pharmaceutical Group (A)	CN	CNY	5,716	9,325	0.00
Universal Robina	PH	PHP	8,291	8,920	0.00
China Resources Beer Holdings	HK	HKD	2,890	8,567	0.00
Asian Alliance International	TH	THB	58,762	8,111	0.00
Ocado Group	GB	GBP	2,524	6,297	0.00
NongShim	KR	KRW	23	6,186	0.00
NeoPharm	KR	KRW	77	797	0.00
Uni-Charm (ID)	ID	IDR	23,219	520	0.00
China Modern Dairy Holdings	CN	HKD	1,002	135	0.00
				2,101,148	0.91

Healthcare

Roche Holding	CH	CHF	1,293	361,139	0.16
Novartis	CH	CHF	2,491	266,843	0.12
Boston Scientific	US	USD	1,828	159,839	0.07
Sandoz Group	CH	CHF	2,733	157,776	0.07
Fresenius	DE	EUR	3,049	152,533	0.07
Lonza Group	CH	CHF	217	129,956	0.06
Convatec Group	GB	GBP	42,289	117,577	0.05
Insulet	US	USD	410	111,473	0.05
Straumann Holdings	CH	CHF	898	97,831	0.04
Bristol-Myers Squibb	US	USD	2,210	87,951	0.04
Galderma Group	CH	CHF	527	84,401	0.04
Tecan Group	CH	CHF	390	61,730	0.03
Alcon	CH	CHF	884	57,078	0.02
Innovent Biologics	CN	HKD	4,850	47,113	0.02
Bumrungrad Hospital (F)	TH	THB	9,715	44,727	0.02
Medeco Holdings	JP	JPY	2,800	39,517	0.02
Bangkok Dusit Medical Services (F)	TH	THB	76,827	38,869	0.02
COSMO Pharmaceuticals	IE	CHF	500	36,410	0.02
Ono Pharmaceutical	JP	JPY	3,300	34,893	0.02
Chularat Hospital (F)	TH	THB	812,642	34,167	0.01
WuXi AppTec (H)	CN	HKD	2,758	33,368	0.01
Alfresa Holdings	JP	JPY	2,300	28,183	0.01
Santen Pharmaceutical	JP	JPY	3,300	28,034	0.01
M3	JP	JPY	2,300	27,961	0.01
Mega Lifesciences (F)	TH	THB	34,936	27,629	0.01
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	24,296	24,661	0.01
Asahi Intecc	JP	JPY	1,700	23,378	0.01
Rajthanee Hospital	TH	THB	61,740	21,356	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	22,971	20,459	0.01
HCA 5.20% 01/06/2028	US	USD	22,971	20,402	0.01
Praram 9 Hospital (F)	TH	THB	30,153	17,538	0.01
Hansoh Pharmaceutical Group	CN	HKD	4,138	16,462	0.01
Riverstone Holdings	SG	SGD	27,212	16,310	0.01
Kyowa Kirin	JP	JPY	1,200	16,103	0.01
Wattanaopat Hospital Trang (F)	TH	THB	78,975	13,736	0.01
Siloam International Hospitals	ID	IDR	95,811	10,837	0.00
Medlive Technology	CN	HKD	8,955	10,524	0.00
Raffles Medical Group	SG	SGD	15,197	10,025	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	354	9,283	0.00
China Resources Medical Holdings	CN	HKD	23,778	8,957	0.00
InBody	KR	KRW	429	7,489	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,307	7,467	0.00
Jiangsu Hengrui Pharmaceuticals (H)	CN	HKD	863	7,250	0.00
Vieworks	KR	KRW	628	7,241	0.00
Medikaloka Hermina	ID	IDR	88,268	6,908	0.00
Interojo	KR	KRW	428	4,457	0.00
Hygeia Healthcare Holdings	CN	HKD	2,426	3,534	0.00
JW Life Science	KR	KRW	416	3,401	0.00
				2,554,776	1.11

Financials

First Trust Nasdaq CESH Infra UCITS ETF	IE	EUR	122,542	5,777,256	2.51
iShares Physical Gold ETC	IE	EUR	85,780	5,752,380	2.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
iShares S&P 500 Utilities Sector UCITS ETF	IE	USD	571,864	5,393,776	2.34
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	24,508	3,491,340	1.52
WisdomTree Industrial Metals UCITS ETF	GB	EUR	235,281	3,395,578	1.47
WisdomTree Carbon UCITS ETF	GB	EUR	130,712	3,296,551	1.43
iShares Physical Silver ETC	IE	USD	61,271	2,458,951	1.07
WisdomTree Copper UCITS ETF	GB	EUR	57,186	2,220,548	0.96
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	EUR	20,424	1,173,955	0.51
Bank Central Asia	ID	IDR	605,503	268,701	0.12
Swiss Re	CH	CHF	1,641	259,663	0.11
DBS Group Holdings	SG	SGD	6,244	224,097	0.10
UBS Group	CH	CHF	6,740	223,512	0.10
VZ Holding	CH	CHF	1,067	180,834	0.08
Zurich Insurance Group	CH	CHF	296	178,382	0.08
Adyen	NL	EUR	115	171,155	0.07
Morgan Stanley	US	USD	1,151	163,256	0.07
Standard Chartered (UK)	GB	GBP	9,129	162,085	0.07
Royal Bank of Canada (CA)	CA	CAD	1,269	161,003	0.07
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	131,617	150,846	0.07
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	117,735	149,890	0.07
ABN Amro Bank	NL	EUR	5,339	138,342	0.06
Partners Group Holding	CH	CHF	130	137,676	0.06
Wells Fargo	US	USD	1,804	135,199	0.06
Oversea-Chinese Banking (L)	SG	SGD	11,901	134,957	0.06
JPMorgan Chase	US	USD	491	131,679	0.06
Jerrald Finco 7.875% 15/04/2030 Reg S	GB	GBP	104,030	121,724	0.05
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	120,374	120,656	0.05
Mastercard (A)	US	USD	232	110,887	0.05
RenaissanceRe Holdings	BM	USD	472	104,231	0.05
Bank Negara Indonesia Persero (L)	ID	IDR	448,631	102,223	0.04
Bank Mandiri Persero	ID	IDR	409,098	100,432	0.04
SCOR	FR	EUR	3,773	99,149	0.04
Nexi	IT	EUR	21,359	97,524	0.04
Public Bank (MY) (L)	MY	MYR	111,316	97,187	0.04
United Overseas Bank (L)	SG	SGD	4,098	94,512	0.04
Apollo Global Management	US	USD	876	94,128	0.04
BNP Paribas (FR)	FR	EUR	1,329	89,129	0.04
Axis Bank	IN	INR	7,234	87,005	0.04
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	67,642	78,433	0.03
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	68,470	77,158	0.03
HDFC Bank	IN	INR	7,705	74,241	0.03
Hong Kong Exchanges & Clearing	HK	HKD	1,552	73,251	0.03
CIMB Group Holdings	MY	MYR	47,693	71,985	0.03
Fidelity National Information Services	US	USD	1,311	70,610	0.03
Ford Motor Credit 7.35% 04/11/2027	US	USD	76,443	69,263	0.03
SBI Holdings	JP	JPY	1,700	65,898	0.03
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	65,477	65,425	0.03
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	47,708	62,171	0.03
Comerica	US	USD	918	60,918	0.03
Federal Bank	IN	INR	26,143	60,346	0.03
Storebrand	NO	NOK	4,465	60,069	0.03
NN Group	NL	EUR	991	58,851	0.03
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	50,723	58,655	0.03
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	55,218	58,368	0.03
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	55,604	58,279	0.03
Ping An Insurance Group Co of China (H)	CN	HKD	8,729	54,647	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	58,420	54,210	0.02
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	53,506	54,107	0.02
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	48,592	52,689	0.02
ICICI Bank	IN	INR	4,001	52,502	0.02
Mebuki Financial Group	JP	JPY	9,600	51,903	0.02
Fiserv	US	USD	894	51,784	0.02
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	49,696	50,048	0.02
China Construction Bank (H)	CN	HKD	56,966	48,913	0.02
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	44,285	46,245	0.02
Ally Financial 5.75% 20/11/2025	US	USD	53,274	46,226	0.02
China Merchants Bank (A)	CN	CNY	9,267	46,192	0.02
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	45,301	45,814	0.02
Daiwa Securities Group	JP	JPY	6,500	43,399	0.02
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	45,996	42,864	0.02
T&D Holdings	JP	JPY	2,300	42,852	0.02
Concordia Financial Group	JP	JPY	6,700	42,186	0.02
Wise (A)	GB	GBP	3,812	41,948	0.02
Fukuoka Financial Group	JP	JPY	1,600	40,291	0.02
Marui Group	JP	JPY	2,300	38,260	0.02
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	28,448	38,076	0.02
Mitsubishi HC Capital	JP	JPY	5,400	36,638	0.02
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	35,483	35,708	0.02
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	33,131	34,076	0.01
Chiba Bank	JP	JPY	3,900	32,977	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	30,624	32,301	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	37,371	31,886	0.01
BDO Unibank	PH	PHP	16,156	31,786	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	30,094	31,148	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	26,394	29,924	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	29,078	29,914	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	23,324	29,761	0.01
Hong Leong Bank	MY	MYR	6,955	29,598	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	32,192	27,649	0.01
Japan Post Insurance	JP	JPY	1,200	26,919	0.01
Can Fin Homes	IN	INR	3,176	26,874	0.01
Bank Rakyat Indonesia Persero	ID	IDR	122,507	25,389	0.01
Credit Saison	JP	JPY	1,200	25,359	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	27,222	25,279	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	23,832	25,095	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	30,425	25,077	0.01
PICC Property & Casualty (H)	CN	HKD	11,879	24,326	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	23,854	23,702	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	26,946	23,333	0.01
LIC Housing Finance	IN	INR	4,173	23,258	0.01
Metropolitan Bank & Trust	PH	PHP	21,211	21,570	0.01
Worldline (FR)	FR	EUR	7,847	18,448	0.01
Asia Commercial Bank	VN	VND	21,783	18,307	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	20,913	18,128	0.01
Home First Finance (IN)	IN	INR	1,464	17,079	0.01
Five-Star Business Finance	IN	INR	2,611	16,631	0.01
China Pacific Insurance Group (H)	CN	HKD	4,686	16,462	0.01
Noah Holdings ADR	CN	USD	1,563	15,534	0.01
Sprott Physical Uranium Trust	CA	CAD	911	15,319	0.01
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	17,117	15,202	0.01
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	14,511	12,888	0.01
Shriram Finance	IN	INR	1,700	12,425	0.01
Malayan Banking	MY	MYR	6,080	12,425	0.01
IndusInd Bank	IN	INR	1,568	12,161	0.01
Repro Home Finance	IN	INR	2,850	11,645	0.01
NHN KCP	KR	KRW	1,152	11,139	0.00
Bank Syariah (Indonesia)	ID	IDR	51,826	6,878	0.00
China Renaissance Holdings	CN	HKD	8,813	5,697	0.00
				40,305,391	17.50

Real Estate

KE Holdings	CN	HKD	34,910	171,260	0.07
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	120,374	125,065	0.05
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	103,809	106,172	0.05
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	82,385	97,972	0.04
Crown Castle REIT	US	USD	1,198	94,040	0.04
Centurion Accommodation REIT	SG	SGD	117,215	82,752	0.04
American Airlines 5.80% 15/11/2028	US	USD	70,955	64,243	0.03
Equinix REIT	US	USD	87	62,847	0.03
Ciputra Development	ID	IDR	1,297,220	59,761	0.03
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	49,696	52,151	0.02
Daito Trust Construction	JP	JPY	3,200	51,859	0.02
LEG Properties 1.00% 04/09/2030	NL	EUR	45,278	44,633	0.02
Sun Communities REIT	US	USD	403	43,438	0.02
Poly Property Services (H)	CN	HKD	10,953	40,968	0.02
China Overseas Land & Investment	HK	HKD	28,084	40,834	0.02
CapitaLand India Trust	SG	SGD	43,715	35,217	0.02
China Overseas Grand Oceans Group	HK	HKD	136,792	33,128	0.01
Tokyu Fudosan Holdings	JP	JPY	4,400	30,739	0.01
Hulic	JP	JPY	3,200	28,661	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	26,504	27,637	0.01
China Overseas Property Holdings	HK	HKD	47,509	25,703	0.01
Nomura Real Estate Holdings	JP	JPY	5,000	24,758	0.01
Pakuwon Jati	ID	IDR	1,203,990	23,076	0.01
China Resources Land	HK	HKD	4,695	14,694	0.01
C&D Property Management Group	CN	HKD	43,347	14,013	0.01
KE Holdings ADR	CN	USD	857	12,627	0.01
Robinsons Land	PH	PHP	29,206	6,413	0.00
C&D International Investment Group	HK	HKD	2,472	4,401	0.00
Puradelta Lestari	ID	IDR	502,362	3,481	0.00
				1,422,543	0.62

Government

UK Treasury 4.375% 07/03/2030	GB	GBP	7,352,537	8,535,348	3.71
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	8,169,486	7,653,229	3.32
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	11,437,280	6,960,325	3.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	4,571,019	4,671,212	2.07
Albania 5.90% 09/06/2028 Reg S	AL	EUR	4,084,743	4,374,546	1.90
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	4,493,217	4,286,439	1.86
Brazil 10.00% 01/01/2033	BR	BRL	28,593,200	3,891,574	1.69
Colombia 7.375% 25/04/2030	CO	USD	4,114,781	3,829,460	1.66
Swiss Confederation -0.097% 22/06/2029	CH	CHF	3,267,794	3,558,870	1.54
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	3,676,269	3,450,120	1.50
New Zealand Government 1.75% 15/05/2041	NZ	NZD	9,803,383	3,320,399	1.44
US Treasury Bill 3.666% 30/12/2025	US	USD	3,792,573	3,269,337	1.42
Mexico 7.50% 26/05/2033	MX	MXN	71,891,475	3,171,949	1.38
Mexico 2.375% 11/02/2030	MX	EUR	3,267,794	3,145,092	1.37
Indonesia 6.50% 15/07/2030	ID	IDR	57,186,400,308	3,110,076	1.35
Canada 1.25% 01/06/2030	CA	CAD	4,901,691	2,845,253	1.24
UK Treasury 4.375% 07/03/2028	GB	GBP	2,450,846	2,828,190	1.23
UK Treasury 1.00% 31/01/2032	GB	GBP	2,859,320	2,717,958	1.18
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	2,450,846	2,689,159	1.17
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	2,859,320	2,606,868	1.13
Panama 2.252% 29/09/2032	PA	USD	3,267,794	2,346,549	1.02
Hungary 4.00% 25/07/2029	HU	EUR	2,042,371	2,114,503	0.92
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	2,042,371	2,079,236	0.90
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	2,042,371	1,916,084	0.83
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	1,633,897	1,478,684	0.64
Austria 2.351% 20/02/2030	AT	EUR	1,633,897	1,478,265	0.64
Netherlands 2.305% 15/07/2030	NL	EUR	1,633,897	1,467,836	0.64
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	1,143,728	1,056,662	0.46
Poland 4.875% 12/02/2030	PL	USD	92,986	83,164	0.04
Romania 5.875% 30/01/2029 Reg S	RO	USD	77,459	69,241	0.03
US Treasury 4.50% 15/04/2027**	US	USD	78,299	68,714	0.03
Panama 3.16% 23/01/2030	PA	USD	83,434	67,981	0.03
Saudi 5.125% 13/01/2028 Reg S	SA	USD	65,599	58,139	0.03
South Africa 4.30% 12/10/2028	ZA	USD	63,887	55,043	0.02
Chile 2.75% 31/01/2027	CL	USD	59,359	50,626	0.02
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	43,545	45,590	0.02
Chile 4.85% 22/01/2029	CL	USD	49,696	44,140	0.02
Colombia 3.75% 19/09/2028	CO	EUR	36,731	36,632	0.02
Jordan 7.50% 13/01/2029 Reg S	JO	USD	30,094	27,791	0.01
				95,530,284	41.48

Open Ended Fund

Global X European Infra Development UCITS ETF	IE	EUR	236,915	4,511,337	1.96
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	98	1,798,329	0.78
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,907	0.00
				6,312,573	2.74

Equity Linked Notes

JPLS (Jingjin Equipment (A)) ELN 11/10/2026	CN	USD	5,470	10,167	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Yixingtang Pharma (A)) ELN 11/09/2026	CN	USD	2,249	3,675	0.00
				13,842	0.01

Communication Services

Netflix	US	USD	120	117,418	0.05
SoftBank Group 5.25% 10/10/2029	JP	EUR	110,800	115,008	0.05
KT	KR	KRW	3,669	109,428	0.05
Far EasTone Telecommunications	TW	TWD	39,886	103,865	0.05
Singapore Telecommunications	SG	SGD	33,571	94,969	0.04
Universal Music Group	NL	EUR	2,652	61,703	0.03
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	65,157	56,207	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	57,459	49,853	0.02
TELUS	CA	CAD	3,838	48,835	0.02
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	44,064	46,638	0.02
Warner Music Group (A)	US	USD	1,674	46,108	0.02
SK Telecom	KR	KRW	1,383	43,872	0.02
Elisa	FI	EUR	850	32,486	0.01
SoftBank Group 5.375% 08/01/2029	JP	EUR	30,613	31,849	0.01
AT&T 3.55% 18/11/2025	US	EUR	31,662	31,667	0.01
Toho (Tokyo)	JP	JPY	600	30,516	0.01
Internet Initiative (JP)	JP	JPY	1,600	25,043	0.01
Dialog Axiata	LK	LKR	104,202	8,609	0.00
Tencent Music Entertainment Group ADR	CN	USD	433	8,413	0.00
17LIVE Group WTS 31/12/2029	SG	SGD	290	1	0.00
				1,062,488	0.46

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Reliance Industries (UK) GDR	IN	USD	2,571	147,817	0.06
Expand Energy 6.75% 15/04/2029 144A	US	USD	99,944	87,418	0.04
Saudi Aramco	SA	SAR	13,086	78,580	0.03
Nac Kazatomprom GDR Reg S	KZ	USD	1,476	74,913	0.03
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	53,892	53,960	0.02
Ecopetrol 8.625% 19/01/2029	CO	USD	45,278	42,352	0.02
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	32,667	29,772	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	33,407	28,339	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	30,977	26,952	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	27,554	23,974	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	24,461	21,930	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	20,154	17,141	0.01
Excellerate Energy 8.00% 15/05/2030 144A	US	USD	14,544	13,316	0.01
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	14,500	13,224	0.01
				659,488	0.29

Utilities

EnBW 5.25% VRN 23/01/2084	DE	EUR	94,974	101,197	0.04
Elia Group 5.85% VRN (Perpetual)	BE	EUR	51,905	54,739	0.02
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	50,690	53,874	0.02
EDP 1.875% VRN 02/08/2081	PT	EUR	41,965	41,674	0.02
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	42,683	39,234	0.02
Public Power Corp 4.25% 51/10/2030	GR	EUR	36,775	37,460	0.02
Enel 4.25% VRN (Perpetual)	IT	EUR	35,671	36,462	0.02
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	30,977	26,648	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	28,492	26,246	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	26,228	23,690	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,512	23,641	0.01
XPLR Infra Operating Ptns 7.25% 15/01/2029 144A	US	USD	25,588	22,837	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	14,467	13,100	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	14,511	12,792	0.01
				513,594	0.22

Materials

Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	82,550	74,621	0.03
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	71,507	62,978	0.03
Celanese US Holdings 6.50% 15/04/2030	US	USD	69,928	60,176	0.03
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	38,365	30,974	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	31,794	28,288	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	29,541	26,048	0.01
Suzano	BR	BRL	2,687	21,043	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	21,447	19,700	0.01
LG Chem 1.60% 18/07/2030	KR	USD	14,357	12,350	0.01
UPL 4.50% 08/03/2028	MU	USD	14,511	12,264	0.01
				348,442	0.15

Industrials

AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	125,377	152,609	0.07
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	117,061	132,155	0.06
XPO 6.25% 01/06/2028 144A	US	USD	148,116	131,291	0.06
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	106,703	95,286	0.04
Fluidra	ES	EUR	3,383	84,985	0.04
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	81,192	70,088	0.03
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	59,812	70,041	0.03
Kingspan Group (IE)	IE	EUR	872	56,569	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	59,635	52,864	0.02
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	59,635	52,284	0.02
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	50,800	51,980	0.02
TransDigm 6.75% 15/08/2028 144A	US	USD	41,745	36,963	0.02
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	40,751	35,629	0.02
United Airlines 4.375% 15/04/2026 144A	US	USD	36,201	31,353	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	30,922	30,717	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	28,227	29,704	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	31,132	27,727	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	29,078	26,112	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	20,685	25,633	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	23,633	23,800	0.01
Albion Financing 7.00% 21/05/2030 144A	LU	USD	25,897	23,245	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	23,357	20,077	0.01
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	14,357	14,574	0.01

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	14,544	12,958	0.01
				1,288,644	0.56
Information Technology					
Bytedance*	CN	USD	370	91,519	0.04
Fibercop 4.75% 30/06/2030	IT	EUR	45,135	46,139	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	43,953	38,675	0.02
Gartner 4.50% 01/07/2028 144A	US	USD	44,428	38,232	0.02
Rocket Software 9.00% 28/11/2028 144A	US	USD	30,701	27,445	0.01
Bytedance (PLCG)*	CN	USD	101	24,981	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	28,592	24,215	0.01
Indra Sistemas	ES	EUR	436	20,911	0.01
Gartner 3.625% 15/06/2029 144A	US	USD	14,544	12,115	0.01
DBA Telecommunication Asia*	KY	HKD	498	0	0.00
				324,232	0.14
Consumer Discretionary					
Trip.com Group	CN	HKD	4,515	275,060	0.12
Industria de Diseno Textil	ES	EUR	3,341	160,016	0.07
Stellantis 3.875% 06/06/2031 EMTN	NL	EUR	101,457	102,471	0.04
LKQ 5.75% 15/06/2028	US	USD	96,774	86,794	0.04
Amadeus IT Group	ES	EUR	1,263	83,773	0.04
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	62,661	64,321	0.03
Rivers Enterprise Lender 6.25% 15/10/2030 144A	US	USD	72,920	64,065	0.03
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	63,611	55,681	0.02
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	43,865	45,487	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	52,457	44,876	0.02
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	43,070	44,599	0.02
Kohl's 10.00% 01/06/2030 144A	US	USD	46,306	43,742	0.02
Genting New York 7.25% 01/10/2029 144A	US	USD	47,708	42,902	0.02
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	47,863	42,681	0.02
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	47,708	42,025	0.02
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	36,444	36,933	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	39,160	35,738	0.02
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	39,922	34,729	0.02
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	39,094	33,498	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	32,247	27,532	0.01
Newell Brands 8.50% 01/06/2028 144A	US	USD	30,624	27,339	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	29,840	26,268	0.01
NEWELL Brands 6.375% 15/09/2027	US	USD	30,204	26,135	0.01
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	24,771	25,131	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	28,051	24,672	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	29,078	23,711	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	18,730	22,295	0.01
HBX Group International	ES	EUR	3,030	21,422	0.01
Sands China 3.80% 08/01/2026	KY	USD	24,296	21,079	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	24,185	16,606	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	14,544	13,769	0.01
				1,615,350	0.70
Consumer Staples					
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	101,600	94,855	0.04
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	60,463	60,376	0.03
US Foods 6.875% 15/09/2028 144A	US	USD	38,321	34,309	0.01
				189,540	0.08
Healthcare					
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	62,009	56,195	0.02
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	58,862	53,088	0.02
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	38,155	39,478	0.02
IQVIA 6.25% 01/02/2029	US	USD	42,904	39,237	0.02
EMD Finance 4.125% 15/08/2028 144A	US	USD	29,011	25,167	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	18,873	21,476	0.01
Organon 4.125% 30/04/2028 144A	US	USD	14,544	11,998	0.01
Chime Biologics*	CN	USD	1,570	394	0.00
Eden Biologics*	KY	TWD	1,570	0	0.00
China Animal Healthcare*	BM	HKD	4,513	0	0.00
				247,033	0.11
Financials					
Mitsubishi UFJ Finl Grp 3.197% VRN 10/06/2031 EMTN	JP	EUR	130,479	131,572	0.06
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	140,750	123,259	0.05
Wells Fargo 4.078% VRN 15/09/2029	US	USD	132,522	114,627	0.05
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	128,050	111,872	0.05
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	116,001	103,371	0.04
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	116,079	102,145	0.04
Jane Street Group 4.50% 15/11/2029 144A	US	USD	111,319	93,830	0.04
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	92,567	93,308	0.04
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	100,883	90,144	0.04
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	88,348	88,526	0.04
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	86,791	87,532	0.04
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	79,116	83,668	0.04
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	92,986	83,144	0.04
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	84,152	76,562	0.03
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039	IE	EUR	72,158	72,158	0.03
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	71,100	71,296	0.03
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	71,286	62,631	0.03
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	59,745	59,982	0.03
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	53,009	58,488	0.03
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	61,060	53,202	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	59,635	51,977	0.02
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	49,420	51,967	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	50,082	51,513	0.02
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	55,693	50,011	0.02
Trinitas Euro CLO II DAC 3.294% FRN 20/10/2038	IE	EUR	49,696	49,671	0.02
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040	IE	EUR	48,746	48,890	0.02
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	48,592	48,650	0.02
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	42,145	48,319	0.02
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	43,511	46,861	0.02

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets
Bain Ca Eu 2023-1 DAC 3.445% FRN 25/01/2038	IE	EUR	45,610	45,791	0.02
National Australia 4.901% 14/01/2030	AU	USD	50,116	44,930	0.02
Islandsbanki 4.625% 27/03/2028	IS	EUR	43,048	44,868	0.02
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	44,174	44,228	0.02
GLM 2025-A 5.004% FRN 20/01/2038	GB	USD	49,696	43,014	0.02
BSP 25-29A AR 5.038% FRN 25/01/2038	GB	USD	46,903	40,699	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	44,781	40,629	0.02
Neu. Ber. LA Eur CLO 50 5.11% FRN 23/07/2036	GB	USD	45,002	39,053	0.02
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	43,180	39,026	0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	32,048	38,770	0.02
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	37,636	38,564	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	36,444	38,496	0.02
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S	IE	EUR	38,067	38,086	0.02
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	36,565	38,061	0.02
Arbour CLO XII DAC 3.359% FRN 15/07/2038	IE	EUR	37,658	37,773	0.02
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	43,180	37,496	0.02
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	37,382	37,382	0.02
Navient 5.50% 15/03/2029	US	USD	43,732	37,317	0.02
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039	IE	EUR	37,316	37,316	0.02
Harvest CLO 0.00% FRN 15/01/2039	IE	EUR	36,841	36,841	0.02
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	33,131	34,969	0.02
Signal Harmonic CLO I DAC 3.319% FRN 15/07/2038	IE	EUR	33,992	34,114	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	36,554	33,841	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	37,647	33,710	0.01
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	33,153	33,222	0.01
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	IE	EUR	33,131	33,052	0.01
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	28,804	32,876	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	31,143	32,865	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	40,055	32,580	0.01
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	31,728	32,051	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	36,068	31,970	0.01
AIB Group 7.125% VRN (Perpetual)	IE	EUR	29,221	31,519	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	30,999	31,308	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	35,174	31,132	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	29,221	30,624	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	30,016	30,016	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	28,713	29,827	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	28,603	29,602	0.01
Contego CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	28,492	28,515	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	26,096	27,486	0.01
Bridgepoint CLO VI DAC 3.519% FRN 14/11/2036	IE	EUR	27,057	27,135	0.01
PELOG 2025-1 A 3.316% FRN 17/02/2037	IE	EUR	26,935	26,955	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	26,317	26,317	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	27,222	26,221	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	30,094	26,095	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	28,934	24,927	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	27,278	24,738	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	29,067	24,626	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	24,296	24,569	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	24,390	24,413	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	23,202	24,151	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	28,713	23,382	0.01
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	23,048	23,077	0.01
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	22,010	22,010	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	20,110	21,228	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	22,971	20,936	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	23,699	20,845	0.01
CVC Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	20,762	20,829	0.01
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	20,784	20,712	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	19,359	20,405	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	17,670	19,980	0.01
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	19,370	19,379	0.01
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	18,796	18,854	0.01
North Westerly V Lev. Lo. 2.944% FRN 20/07/2034	IE	EUR	18,774	18,728	0.01
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	18,719	18,717	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	18,686	18,686	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	18,653	18,653	0.01
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	18,774	18,650	0.01
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	18,487	18,511	0.01
Harvest CLO XXIII DAC 2.954% FRN 20/10/2032	IE	EUR	17,501	17,499	0.01
Henley CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	16,565	16,565	0.01
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	16,565	16,553	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	18,167	16,241	0.01
Highways 2021 5.338% FRN 18/12/2031	GB	GBP	13,561	15,482	0.01
Commerzbank 5.25% FRN 25/03/2029	DE	EUR	14,357	15,209	0.01
CVC Cord. Op. Lo. DAC 4.136% FRN 15/08/2033	IE	EUR	15,130	15,178	0.01
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	14,743	14,743	0.01
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	14,622	14,723	0.01
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	14,544	14,052	0.01
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	13,782	13,785	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	13,650	13,650	0.01
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	14,511	13,222	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	14,511	12,935	0.01
Canyon 5.609% FRN 15/04/2039	IE	EUR	12,479	12,616	0.01
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	12,181	12,218	0.01
Bbam European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	12,181	12,181	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	11,960	11,960	0.01
Palmer Sq Eu 2025-3 4.764% FRN 15/07/2035	IE	EUR	11,275	11,275	0.00
Canyon 4.509% FRN 15/04/2039	IE	EUR	11,024	11,028	0.00
Ares European CLO XXII DAC 4.177% FRN 15/07/2038	IE	EUR	10,602	10,608	0.00
Hashkey Holdings (Pref'd)	KY	USD	17,255	10,162	0.00
OCP Euro CLO 5.254% FRN 20/10/2037	IE	EUR	8,538	8,279	0.00
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	9,688	8,118	0.00
Palmer Sq Eu 2025-3 DAC 4.065% FRN 15/07/2035	IE	EUR	7,985	7,885	0.00
Providus CLO 0.00% FRN 19/11/2039	IE	EUR	7,377	7,377	0.00
PELOG 2025-1 B 3.786% FRN 17/02/2037	IE	EUR	7,178	7,188	0.00
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	7,046	7,113	0.00
Trinitas Euro CLO VII DAC 5.815% FRN 25/07/2037	IE	EUR	6,957	6,991	0.00
Indigo Credit Mgt III DAC 5.028% FRN 16/04/2038	IE	EUR	4,108	4,115	0.00
Newday Fu Ma Is Se. 2025-2 5.475% FRN 15/07/2033	GB	GBP	3,037	3,454	0.00
Newday Fu Ma Is 2025-2 5.725% FRN 15/07/2033	GB	GBP	2,739	3,104	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Palmer Sq Eu 2025-3 DAC 0.00% FRN 15/07/2035	IE	EUR	2,253	2,253	0.00
				4,654,286	2.02
Real Estate					
Alstria Office 4.25% 15/10/2029	DE	EUR	161,235	159,383	0.07
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	154,786	149,710	0.06
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	98,287	96,253	0.04
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	90,723	89,239	0.04
VGP 4.25% 29/01/2031	BE	EUR	66,261	67,652	0.03
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	60,739	61,252	0.03
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	60,463	56,986	0.02
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	53,119	52,952	0.02
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	53,672	47,253	0.02
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	46,217	45,896	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	53,672	45,071	0.02
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	29,818	31,133	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	29,210	29,219	0.01
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	26,107	27,985	0.01
SBA Communications 3.875% 15/02/2027	US	USD	31,695	27,204	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	27,112	26,885	0.01
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	27,498	26,841	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	29,078	25,555	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	25,555	23,987	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	20,983	21,834	0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	20,758	21,162	0.01
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	16,068	16,063	0.01
CPI Property 3.75% VRN (Perpetual)	LU	EUR	17,173	15,386	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	14,511	15,309	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	14,798	14,552	0.01
				1,194,762	0.52
Government					
Germany 0.50% 15/04/2030	DE	EUR	4,084,743	5,300,280	2.30
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	12,254,229	3,337,516	1.45
South Africa 8.25% 31/03/2032	ZA	ZAR	65,355,886	3,259,348	1.42
US Treasury Bill 3.46% 20/11/2025	US	USD	3,710,366	3,212,146	1.39
European Investment Bank 1.625% 04/12/2029	SU	EUR	2,859,320	2,778,339	1.21
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,614,235	2,330,725	1.01
Philippine 3.625% 04/02/2032	PH	EUR	816,949	833,887	0.36
Mexico 3.50% 19/09/2029	MX	EUR	110,159	111,092	0.05
Mexico 6.00% 13/05/2030	MX	USD	75,339	68,883	0.03
Mexico 5.40% 09/02/2028	MX	USD	48,868	43,477	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	42,021	38,476	0.02
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	37,250	37,265	0.02
Saudi 4.375% 16/04/2029 Reg S	SA	USD	33,131	28,965	0.01
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	12,391	12,413	0.01
				21,392,812	9.29
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	7,321	19,931	0.01
BNP (Zhejiang Century Huatong (A)) ELN 23/10/2028	CN	USD	3,530	7,560	0.00
HSBC (FPT (A)) ELN 12/10/2026	CN	USD	1,956	6,696	0.00
MS (Yifeng Pharmacy Chain (A)) ELN 10/09/2026	CN	USD	776	2,309	0.00
MS (Tsingtao Brewery (A)) ELN 15/11/2025	CN	USD	224	1,789	0.00
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	301	253	0.00
				38,538	0.02
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	140,087	126,624	0.05
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	58,244	52,988	0.02
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	48,382	49,337	0.02
Cellnex Telecom	ES	EUR	1,405	37,979	0.02
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	28,713	25,448	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	29,078	25,427	0.01
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	23,191	25,416	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	23,578	24,919	0.01
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	23,744	20,762	0.01
				388,900	0.17
Unlisted					
Energy					
John Wood Group*	GB	GBP	12,003	2,520	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	7,730	1	0.00
Gazprom*	RU	USD	6,558	0	0.00
				2,521	0.00
Materials					
China Metal Recycling Holdings*	HK	HKD	125	0	0.00
				0	0.00
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	264,294	0	0.00
				0	0.00
Fractions					
				(12)	(0.00)
Total Investments (Cost EUR 211,271,246)				221,260,234	96.06

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference			
Baxter International (UBS)	USD	(108,395)	21,749 0.01
Equifax (MS)	USD	(140,648)	14,795 0.01
Resmed (HSBC)	USD	(143,895)	11,091 0.00
Advance Auto Parts (UBS)	USD	(67,001)	10,530 0.00
Kongsberg Gruppen (MS)	NOK	(441,087)	10,273 0.00
Continental (MS)	EUR	83,878	9,812 0.00
Verizon Communications (US) (MS)	USD	(105,561)	8,890 0.00
Capcom (JPLS)	JPY	(20,095,331)	7,203 0.00
Kongsberg Gruppen (UBS)	NOK	(618,264)	7,103 0.00
First Quantum Minerals (CA) (MS)	CAD	(108,609)	7,073 0.00
Schindler (UBS)	CHF	(95,077)	6,991 0.00
Canadian Tire (A) (JPLS)	CAD	(178,740)	6,949 0.00
Fiat Chrysler Automobile (IT) (UBS)	EUR	(118,367)	6,082 0.00
Pearson (UBS)	GBP	(92,036)	5,734 0.00
Carlyle Group (GS)	USD	(101,882)	5,368 0.00
Delta Electronics (GS)	USD	(109,544)	5,021 0.00
National-Oilwell Varco (GS)	USD	(140,135)	4,848 0.00
GFL Environmental (JPLS)	CAD	(152,482)	4,780 0.00
Kakao (GS)	USD	(126,151)	4,311 0.00
Fastenal (HSBC)	USD	(154,910)	4,193 0.00
Becton Dickinson (JPLS)	USD	(85,563)	4,038 0.00
Burberry (UBS)	GBP	(102,453)	3,582 0.00
Simplex Holdings (JPLS)	JPY	21,936,136	3,419 0.00
WEX (GS)	USD	(80,998)	3,407 0.00
PPG Industries (MS)	USD	(56,739)	3,395 0.00
Largan Precision (UBS)	USD	(133,487)	3,241 0.00
Euronext (UBS)	EUR	(129,447)	3,236 0.00
Costco Wholesale (HSBC)	USD	(152,255)	3,188 0.00
Deckers Outdoor (UBS)	USD	(53,095)	3,152 0.00
Solventum (JPLS)	USD	(93,901)	2,914 0.00
SSE (JPLS)	GBP	42,216	2,458 0.00
Chunghwa Telecom (JPLS)	USD	(123,023)	2,390 0.00
Envista (MS)	USD	(57,121)	2,041 0.00
Universal Music Group (HSBC)	EUR	(118,625)	2,039 0.00
Uni-Charm (JPLS)	JPY	(13,193,575)	1,850 0.00
Zurich Insurance Group (JPLS)	CHF	(92,495)	1,750 0.00
Equinor (MS)	NOK	(986,019)	1,535 0.00
Metso Corporation (GS)	EUR	(72,733)	1,484 0.00
Yakult Honsha (JPLS)	JPY	(11,568,918)	1,412 0.00
Antofagasta Holdings (GS)	GBP	(48,944)	1,278 0.00
ZTO Express (Cayman) (JPLS)	HKD	(832,545)	1,111 0.00
Universal Music Group (MS)	EUR	(12,478)	1,072 0.00
Geberit (JPLS)	CHF	(45,878)	1,046 0.00
Texas Instruments (JPLS)	USD	(26,853)	1,019 0.00
SNC-Lavalin Group (GS)	CAD	(77,328)	971 0.00
AT&T (UBS)	USD	(106,417)	908 0.00
International Business Machine (UBS)	USD	(92,154)	846 0.00
Nemetschek (GS)	EUR	(84,650)	762 0.00
Shiseido (JPLS)	JPY	(23,652,263)	748 0.00
FuYao Glass Index Group (A) (UBS)	USD	20,880	748 0.00
SNC-Lavalin Group (JPLS)	CAD	(50,405)	701 0.00
Hilton Worldwide Holdings (MS)	USD	(144,177)	691 0.00
Transmedics Group (UBS)	USD	(62,413)	680 0.00
Howden Joinery Group (GS)	GBP	(57,851)	572 0.00
Hangzhou Greatstar (JPLS)	USD	11,814	490 0.00
Chunghwa Telecom (GS)	USD	(39,366)	473 0.00
Huhtamaki (GS)	EUR	(29,606)	406 0.00
ZTO Express (Cayman) (GS)	HKD	(28,580)	383 0.00
National Grid (JPLS)	GBP	8,215	365 0.00
Yealink Network Technology (A) (UBS)	USD	14,422	354 0.00
Worldline (JPLS)	EUR	(3,134)	273 0.00
Westpac Banking (UBS)	AUD	(60,047)	244 0.00
Hangzhou Greatstar (HSBC)	USD	3,781	190 0.00
Fubon Financial (GS)	USD	(11,157)	152 0.00
ENI (GS)	EUR	(92,969)	105 0.00
Marketaxess Holdings (GS)	USD	(76,221)	99 0.00
Westpac Banking (JPLS)	AUD	(27,329)	95 0.00
EssilorLuxottica (GS)	EUR	(21,954)	69 0.00
CrowdStrike Holdings (MS)	USD	(95,691)	36 0.00
Spring Airlines (A) (GS)	USD	2,423	33 0.00
Sonic Healthcare (GS)	AUD	(5,823)	4 0.00
T Rowe Price Group (A) (GS)	USD	(79,058)	0 0.00
Shenzhen New Industries (B) (GS)	USD	2,726	(8) (0.00)
Trainline (UBS)	GBP	498	(17) (0.00)
Hangzhou Greatstar Industrial (MS)	USD	3,782	(45) (0.00)
Medibank Private (GS)	AUD	(12,375)	(46) (0.00)
NN Group (MS)	EUR	17,831	(48) (0.00)
Sonic Healthcare (JPLS)	AUD	(55,361)	(63) (0.00)
Financial Street Property (H) (UBS)	HKD	24,811	(98) (0.00)
Spring Airlines (A) (UBS)	USD	11,807	(119) (0.00)
Hexagon (B) (MS)	SEK	(148,964)	(128) (0.00)
Anhui Conch Cement (A) (UBS)	USD	8,278	(134) (0.00)
Shenzhen New Industries (B) (HSBC)	USD	9,395	(154) (0.00)
Enel (GS)	EUR	(25,150)	(178) (0.00)
Yealink Network Technology (A) (MS)	USD	5,079	(184) (0.00)
CaixaBank (MS)	EUR	(13,283)	(203) (0.00)
Fubon Financial Holding (JPLS)	USD	(46,633)	(228) (0.00)
Westpac Banking (GS)	AUD	(55,254)	(255) (0.00)
Texas Instruments (GS)	USD	(67,579)	(276) (0.00)
Yifeng Pharmacy Chain (LA) (UBS)	USD	12,720	(290) (0.00)
Shenzhen Mindray Bio-Medical Electronics (UBS)	USD	14,614	(297) (0.00)
Shenzhen Inovance Technology (A) (UBS)	USD	12,950	(327) (0.00)
Telefonica (MS)	EUR	(33,664)	(353) (0.00)
Fubon Financial Holding (HSBC)	USD	(59,448)	(415) (0.00)
Enel (MS)	EUR	(6,277)	(440) (0.00)
Worldline (GS)	EUR	(29,793)	(456) (0.00)
Svenska Cellulosa (B) (MS)	SEK	(692,592)	(574) (0.00)
Swisscom (Reg'd) (JPLS)	CHF	(108,911)	(694) (0.00)
Federal Signal (GS)	USD	(86,818)	(893) (0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Paypal Holdings (HSBC)	USD	(134,240)	(976)	(0.00)
CME Group (GS)	USD	(122,142)	(1,014)	(0.00)
OMV (GS)	EUR	(105,525)	(1,067)	(0.00)
Volkswagen (Pref'd) (UBS)	EUR	(121,785)	(1,161)	(0.00)
Clariant (Reg'd) (JPLS)	CHF	(41,152)	(1,169)	(0.00)
Lennox International (GS)	USD	(113,987)	(1,190)	(0.00)
Medibank Private (JPLS)	AUD	(144,687)	(1,377)	(0.00)
EssilorLuxottica (MS)	EUR	(12,692)	(1,484)	(0.00)
Lululemon Athletica (GS)	USD	(131,708)	(1,556)	(0.00)
Enel (HSBC)	EUR	(59,676)	(1,585)	(0.00)
Siemens Energy (MS)	EUR	153,540	(1,646)	(0.00)
Glaxosmithkline (GS)	GBP	(102,591)	(1,870)	(0.00)
Tokio Marine Holdings (UBS)	JPY	8,112,861	(1,934)	(0.00)
Sopra Steria Group (MS)	EUR	12,008	(2,314)	(0.00)
Otsuka Holdings (JPLS)	JPY	(12,978,773)	(2,409)	(0.00)
Dr ING HC (F) Porsche (MS)	EUR	(51,494)	(3,014)	(0.00)
Hexagon (B) (HSBC)	SEK	(1,416,156)	(4,049)	(0.00)
CBOE Global Markets (HSBC)	USD	(162,985)	(4,174)	(0.00)
Tele2 (B) (MS)	SEK	867,464	(4,659)	(0.00)
Banco BPM (UBS)	EUR	(134,635)	(4,753)	(0.00)
XPeng (A) (GS)	HKD	(1,121,341)	(4,970)	(0.00)
CaixaBank (UBS)	EUR	(126,281)	(5,816)	(0.00)
Delta Electronics (TH) (JPLS)	USD	(39,254)	(6,024)	(0.00)
Howmet Aerospace (UBS)	USD	(191,969)	(6,061)	(0.00)
SK Innovation (JPLS)	USD	(39,812)	(6,831)	(0.00)
Nintendo (JPLS)	JPY	(22,314,600)	(7,034)	(0.00)
Rockwell Automation (HSBC)	USD	(165,976)	(7,645)	(0.00)
Barclays (UBS)	GBP	(140,399)	(7,973)	(0.00)
Roche Holdings (Genussc) (MS)	CHF	94,017	(9,954)	(0.00)
SK Innovation (MS)	USD	(54,896)	(10,115)	(0.00)
Power Lithium (GS)	USD	2,456,679	(10,578)	(0.00)
Sandoz Group (JPLS)	CHF	(118,233)	(10,827)	(0.00)
Fast Retailing (JPLS)	JPY	(27,157,790)	(13,675)	(0.01)
Dexcom (GS)	USD	112,357	(15,078)	(0.01)
EssilorLuxottica (HSBC)	EUR	(120,654)	(15,476)	(0.01)
Solactive German DM Select (GS)	EUR	4,865,419	(34,769)	(0.02)
Solactive Asia Digital Economy NTR (GS)	USD	4,947,195	(140,858)	(0.06)
			(133,757)	(0.06)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	210,931	13,249	0.01
Sold protection on iTraxx Xover S43 20/06/2030	EUR	117,061	12,197	0.01
Sold protection on iTraxx Xover S42 20/12/2029	EUR	90,557	8,807	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	102,263	5,232	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	60,739	2,458	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	40,585	247	0.00
Bought protection on CDX NA IG S45 5 Year 20/12/2030	USD	17,564,394	(334,676)	(0.15)
Bought protection on iTraxx Europe S44 20/12/2030	EUR	17,564,394	(384,878)	(0.17)
			(677,364)	(0.29)
	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Credit Default Swaps

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14950443 25/11/2025	14,490,754	156,001	0.07
Bought USD Sold EUR at 1.16487000 12/11/2025	6,485,488	63,813	0.03
Bought USD Sold SEK at 1.0734451 14/11/2025	2,249,133	42,788	0.02
Bought USD Sold CAD at 0.74053800 14/11/2025	923,542	34,718	0.02
Bought USD Sold JPY at 0.00677987 14/11/2025	743,505	32,629	0.01
Bought USD Sold NZD at 0.60496000 14/11/2025	527,755	30,129	0.01
Bought EUR Sold GBP at 1.14951513 25/11/2025	2,721,380	29,323	0.01
Bought USD Sold GBP at 1.32927200 14/11/2025	2,290,809	28,777	0.01
Bought USD Sold AUD at 0.66700000 14/11/2025	1,272,973	25,044	0.01
Bought AUD Sold EUR at 1.78433000 25/11/2025	2,216,518	24,917	0.01
Bought AUD Sold EUR at 1.78403210 25/11/2025	2,217,449	24,553	0.01
Bought USD Sold JPY at 0.00678995 14/11/2025	506,669	23,022	0.01
Bought USD Sold GBP at 1.36349390 14/11/2025	563,021	21,750	0.01
Bought USD Sold GBP at 1.32950530 12/11/2025	1,701,470	21,684	0.01
Bought USD Sold NZD at 0.60063580 14/11/2025	419,361	20,772	0.01
Bought USD Sold CAD at 0.72661734 14/11/2025	1,089,746	19,711	0.01
Bought USD Sold GBP at 1.34435200 14/11/2025	803,006	19,311	0.01
Bought AUD Sold USD at 1.54614947 14/11/2025	1,630,916	18,566	0.01
Bought USD Sold NZD at 0.60162100 14/11/2025	323,627	16,587	0.01
Bought USD Sold NOK at 0.09993075 14/11/2025	1,368,176	16,427	0.01
Bought USD Sold GBP at 1.35865820 14/11/2025	453,984	15,865	0.01
Bought EUR Sold GBP at 1.14541921 25/11/2025	2,186,953	15,688	0.01
Bought USD Sold EUR at 1.16230820 25/11/2025	2,083,785	14,338	0.01
Bought USD Sold EUR at 1.18383300 14/11/2025	515,371	13,484	0.01
Bought AUD Sold USD at 1.54177160 14/11/2025	1,542,655	13,143	0.01
Bought USD Sold EUR at 1.16491800 14/11/2025	1,325,367	12,945	0.01
Bought AUD Sold USD at 1.54542546 14/11/2025	1,170,078	12,766	0.01
Bought USD Sold EUR at 1.16604060 25/11/2025	1,254,673	12,690	0.01
Bought USD Sold EUR at 1.15827650 25/11/2025	3,252,419	11,019	0.00
Bought EUR Sold CHF at 1.08273808 25/11/2025	5,088,686	10,469	0.00
Bought USD Sold GBP at 1.33085800 25/11/2025	728,601	10,013	0.00
Bought USD Sold JPY at 0.00659131 14/11/2025	668,549	9,930	0.00
Bought BRL Sold USD at 5.63676996 14/11/2025	218,135	9,888	0.00
Bought USD Sold NOK at 0.09984288 14/11/2025	765,625	8,511	0.00
Bought PEN Sold USD at 3.51339999 14/11/2025	197,741	8,316	0.00
Bought USD Sold AUD at 0.66126600 14/11/2025	699,196	7,627	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold JPY at 0.00660880 25/11/2025	463,710	7,609	0.00
Bought USD Sold EUR at 1.16351400 14/11/2025	816,713	6,983	0.00
Bought USD Sold EUR at 1.16076270 25/11/2025	1,227,501	6,802	0.00
Bought USD Sold EUR at 1.16610550 14/11/2025	615,669	6,647	0.00
Bought USD Sold CAD at 0.73086486 14/11/2025	270,082	6,492	0.00
Bought USD Sold NZD at 0.58544070 14/11/2025	281,869	6,478	0.00
Bought USD Sold GBP at 1.36101000 14/11/2025	161,009	5,915	0.00
Bought USD Sold NOK at 0.10098556 14/11/2025	231,983	5,263	0.00
Bought USD Sold GBP at 1.34470800 14/11/2025	216,037	5,254	0.00
Bought USD Sold NOK at 0.09956139 14/11/2025	608,568	5,030	0.00
Bought EUR Sold JPY at 0.00565797 25/11/2025	1,009,781	4,545	0.00
Bought USD Sold USD at 979.75964896 14/11/2025	110,892	4,392	0.00
Bought USD Sold GBP at 1.35240601 14/11/2025	123,814	3,737	0.00
Bought USD Sold JPY at 0.00687546 14/11/2025	56,080	3,286	0.00
Bought USD Sold EUR at 1.18313000 12/11/2025	127,677	3,277	0.00
Bought USD Sold CAD at 0.73479101 14/11/2025	109,972	3,249	0.00
Bought USD Sold INR at 0.01136260 25/11/2025	301,552	3,087	0.00
Bought USD Sold EUR at 1.17046850 12/11/2025	207,237	3,045	0.00
Bought USD Sold EUR at 1.16643030 14/11/2025	270,894	3,001	0.00
Bought USD Sold IDR at 0.00006123 14/11/2025	152,089	2,862	0.00
Bought NOK Sold USD at 10.18442903 14/11/2025	503,198	2,850	0.00
Bought USD Sold JPY at 0.00665824 14/11/2025	113,111	2,846	0.00
Bought USD Sold TWD at 0.03375869 14/11/2025	71,901	2,731	0.00
Bought SEK Sold USD at 9.60826203 14/11/2025	222,898	2,706	0.00
Bought USD Sold IDR at 0.00006137 14/11/2025	124,570	2,649	0.00
Bought AUD Sold USD at 1.53448674 14/11/2025	662,940	2,489	0.00
Bought USD Sold EUR at 1.17159780 12/11/2025	157,607	2,470	0.00
Bought HUF Sold USD at 345.85269733 14/11/2025	88,827	2,428	0.00
Bought USD Sold SEK at 0.10656187 14/11/2025	178,668	2,072	0.00
Bought USD Sold THB at 0.03173495 14/11/2025	79,884	2,024	0.00
Bought USD Sold GBP at 1.35410070 12/11/2025	64,102	2,018	0.00
Bought USD Sold CHF at 1.25980681 25/11/2025	201,105	2,015	0.00
Bought ILS Sold USD at 3.42045798 14/11/2025	37,332	1,796	0.00
Bought USD Sold EUR at 1.17532520 12/11/2025	92,432	1,747	0.00
Bought SEK Sold USD at 9.56581940 14/11/2025	227,255	1,743	0.00
Bought EUR Sold SEK at 0.09165228 25/11/2025	454,999	1,686	0.00
Bought USD Sold GBP at 1.32789920 25/11/2025	133,892	1,538	0.00
Bought USD Sold EUR at 1.17608300 12/11/2025	77,505	1,516	0.00
Bought USD Sold GBP at 1.35029900 12/11/2025	51,503	1,472	0.00
Bought USD Sold GBP at 1.34685400 12/11/2025	56,683	1,471	0.00
Bought USD Sold TWD at 0.03334111 14/11/2025	57,953	1,457	0.00
Bought USD Sold GBP at 1.35149300 12/11/2025	48,573	1,433	0.00
Bought USD Sold GBP at 1.35080110 12/11/2025	49,466	1,433	0.00
Bought USD Sold PLN at 0.27424219 14/11/2025	108,125	1,402	0.00
Bought USD Sold GBP at 1.33079300 14/11/2025	101,904	1,398	0.00
Bought USD Sold EUR at 1.16791200 25/11/2025	116,680	1,369	0.00
Bought USD Sold EUR at 1.18016330 12/11/2025	59,165	1,367	0.00
Bought EUR Sold NOK at 0.08618058 25/11/2025	177,334	1,327	0.00
Bought COP Sold USD at 4104.70032510 14/11/2025	21,485	1,322	0.00
Bought USD Sold EUR at 1.16249900 12/11/2025	161,242	1,255	0.00
Bought USD Sold GBP at 1.34939640 12/11/2025	44,285	1,235	0.00
Bought USD Sold JPY at 0.00657836 14/11/2025	93,426	1,201	0.00
Bought USD Sold GBP at 1.34770480 12/11/2025	44,901	1,195	0.00
Bought USD Sold NOK at 0.10012210 25/11/2025	76,811	1,071	0.00
Bought USD Sold EUR at 1.16801420 12/11/2025	83,936	1,055	0.00
Bought USD Sold EUR at 1.17537880 12/11/2025	54,558	1,034	0.00
Bought USD Sold NOK at 0.10033502 14/11/2025	58,293	939	0.00
Bought USD Sold EUR at 1.17276790 12/11/2025	53,530	893	0.00
Bought USD Sold EUR at 1.16810199 14/11/2025	65,373	819	0.00
Bought USD Sold THB at 0.03107520 14/11/2025	200,696	808	0.00
Bought COP Sold USD at 3947.42985176 14/11/2025	38,158	797	0.00
Bought USD Sold INR at 0.01134920 14/11/2025	92,242	759	0.00
Bought EUR Sold CHF at 1.08096188 25/11/2025	1,771,541	733	0.00
Bought USD Sold EUR at 1.16246000 12/11/2025	93,415	724	0.00
Bought USD Sold NOK at 0.09968320 14/11/2025	75,003	712	0.00
Bought USD Sold EUR at 1.16548070 12/11/2025	64,170	665	0.00
Bought USD Sold CAD at 0.71810951 14/11/2025	106,371	656	0.00
Bought USD Sold EUR at 1.15786931 14/11/2025	174,178	637	0.00
Bought USD Sold AUD at 0.65616700 14/11/2025	203,869	635	0.00
Bought USD Sold EUR at 1.17090010 12/11/2025	41,299	622	0.00
Bought USD Sold INR at 0.01135109 14/11/2025	70,004	588	0.00
Bought USD Sold EUR at 1.16554170 12/11/2025	55,298	576	0.00
Bought USD Sold NOK at 0.09952434 25/11/2025	72,884	575	0.00
Bought USD Sold EUR at 1.16690500 12/11/2025	48,669	565	0.00
Bought USD Sold EUR at 1.16133330 12/11/2025	77,472	525	0.00
Bought USD Sold AUD at 0.65561000 14/11/2025	225,449	510	0.00
Bought USD Sold EUR at 1.16106420 12/11/2025	76,202	498	0.00
Bought USD Sold JPY at 0.00659206 25/11/2025	34,902	483	0.00
Bought EUR Sold NOK at 0.08613866 25/11/2025	65,567	459	0.00
Bought HKD Sold EUR at 8.99426828 25/11/2025	147,572	432	0.00
Bought USD Sold IDR at 0.00006024 14/11/2025	126,126	307	0.00
Bought USD Sold PHP at 0.01733826 14/11/2025	15,092	298	0.00
Bought USD Sold NZD at 0.57800053 14/11/2025	29,098	290	0.00
Bought USD Sold INR at 0.01131749 14/11/2025	52,895	286	0.00
Bought USD Sold CAD at 0.71453059 25/11/2025	485,364	286	0.00
Bought CLP Sold USD at 962.69503098 14/11/2025	12,659	272	0.00
Bought USD Sold EUR at 1.15738730 12/11/2025	69,119	232	0.00
Bought USD Sold KRW at 0.00070489 25/11/2025	33,733	194	0.00
Bought MXN Sold USD at 18.72075851 14/11/2025	27,512	194	0.00
Bought THB Sold USD at 32.53950039 14/11/2025	25,704	183	0.00
Bought CLP Sold USD at 968.57317587 14/11/2025	6,537	181	0.00
Bought THB Sold USD at 32.59809994 25/11/2025	16,127	158	0.00
Bought COP Sold USD at 4064.21937861 14/11/2025	3,097	158	0.00
Bought USD Sold EUR at 1.16158015 25/11/2025	24,373	152	0.00
Bought USD Sold NOK at 0.09939597 25/11/2025	21,131	139	0.00
Bought USD Sold SEK at 0.10535244 14/11/2025	1,176,102	133	0.00
Bought JPY Sold EUR at 177.80783893 25/11/2025	81,892	125	0.00
Bought USD Sold JPY at 0.00657251 25/11/2025	9,687	105	0.00
Bought CLP Sold USD at 965.99004606 14/11/2025	3,934	98	0.00
Bought BRL Sold USD at 5.40360019 14/11/2025	46,975	98	0.00
Bought EUR Sold NOK at 0.08617569 25/11/2025	13,088	97	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold IDR at 0.00006077 14/11/2025	8,628	96	0.00	Bought USD Sold ILS at 0.30371692 14/11/2025	79,089	(699)	(0.00)
Bought USD Sold HUF at 0.00299918 14/11/2025	8,571	83	0.00	Bought USD Sold MXN at 0.05270611 14/11/2025	34,972	(707)	(0.00)
Bought GBP Sold EUR at 0.88074907 25/11/2025	48,027	79	0.00	Bought EUR Sold ZAR at 0.04952696 25/11/2025	96,624	(710)	(0.00)
Bought USD Sold ZAR at 0.05768516 14/11/2025	80,983	65	0.00	Bought INR Sold USD at 88.48899955 25/11/2025	153,774	(726)	(0.00)
Bought USD Sold GBP at 1.33570986 25/11/2025	3,618	63	0.00	Bought KRW Sold USD at 1411.17001416 14/11/2025	72,255	(738)	(0.00)
Bought USD Sold ZAR at 0.05801687 14/11/2025	8,792	58	0.00	Bought EUR Sold USD at 0.85471037 14/11/2025	59,941	(837)	(0.00)
Bought AUD Sold USD at 1.53120137 14/11/2025	30,924	50	0.00	Bought TWD Sold USD at 30.61294060 25/11/2025	210,283	(964)	(0.00)
Bought USD Sold SEK at 0.10688686 25/11/2025	3,403	48	0.00	Bought EUR Sold USD at 0.85441722 12/11/2025	67,227	(969)	(0.00)
Bought KRW Sold USD at 1432.370000268 25/11/2025	10,422	41	0.00	Bought USD Sold AUD at 0.64823070 14/11/2025	111,709	(1,008)	(0.00)
Bought USD Sold HKD at 0.12876411 25/11/2025	106,209	36	0.00	Bought CAD Sold USD at 1.37582597 14/11/2025	55,856	(1,009)	(0.00)
Bought THB Sold USD at 32.62800012 25/11/2025	3,276	35	0.00	Bought EUR Sold USD at 0.85210301 14/11/2025	62,858	(1,067)	(0.00)
Bought USD Sold TWD at 0.03269256 14/11/2025	5,567	29	0.00	Bought USD Sold NOK at 0.09862152 14/11/2025	886,388	(1,110)	(0.00)
Bought USD Sold CNY at 0.14060181 25/11/2025	117,466	24	0.00	Bought TWD Sold USD at 30.37229946 14/11/2025	92,890	(1,132)	(0.00)
Bought USD Sold SEK at 0.10641431 25/11/2025	2,430	23	0.00	Bought KRW Sold USD at 1391.44001525 14/11/2025	47,211	(1,136)	(0.00)
Bought USD Sold TWD at 0.03261791 25/11/2025	4,948	15	0.00	Bought CAD Sold USD at 1.37358202 14/11/2025	58,773	(1,156)	(0.00)
Bought THB Sold USD at 32.36770018 25/11/2025	4,737	13	0.00	Bought EUR Sold USD at 0.85670936 14/11/2025	99,669	(1,162)	(0.00)
Bought USD Sold CAD at 0.71592412 25/11/2025	4,712	12	0.00	Bought GBP Sold USD at 0.74958057 12/11/2025	75,926	(1,213)	(0.00)
Bought USD Sold SEK at 0.10655259 25/11/2025	1,058	11	0.00	Bought USD Sold NOK at 0.09797770 14/11/2025	167,367	(1,301)	(0.00)
Bought USD Sold COP at 0.00025952 14/11/2025	2,771	10	0.00	Bought KRW Sold USD at 1383.77995841 14/11/2025	44,621	(1,313)	(0.00)
Bought USD Sold SEK at 0.10669253 25/11/2025	759	9	0.00	Bought USD Sold AUD at 0.64959190 25/11/2025	191,829	(1,357)	(0.00)
Bought USD Sold BRL at 0.18547739 14/11/2025	49,448	8	0.00	Bought NZD Sold USD at 1.71551304 14/11/2025	78,054	(1,423)	(0.00)
Bought KRW Sold USD at 1426.97425744 25/11/2025	72,439	8	0.00	Bought USD Sold CAD at 0.71210976 14/11/2025	649,305	(1,454)	(0.00)
Bought USD Sold SEK at 0.10669158 25/11/2025	458	6	0.00	Bought EUR Sold GBP at 1.13526888 25/11/2025	830,201	(1,454)	(0.00)
Bought USD Sold SEK at 0.10605200 25/11/2025	1,049	6	0.00	Bought AUD Sold USD at 1.51555565 14/11/2025	176,448	(1,523)	(0.00)
Bought USD Sold TWD at 0.03252985 25/11/2025	6,123	3	0.00	Bought USD Sold TWD at 0.03248335 25/11/2025	1,527,504	(1,540)	(0.00)
Bought USD Sold DKK at 0.15548320 25/11/2025	59	0	0.00	Bought USD Sold NZD at 0.57025490 14/11/2025	458,009	(1,628)	(0.00)
Bought TWD Sold USD at 30.75430012 25/11/2025	7,383	0	0.00	Bought PHP Sold USD at 58.26139993 14/11/2025	172,553	(1,629)	(0.00)
Bought CLP Sold USD at 942.10994382 14/11/2025	2,963	(1)	(0.00)	Bought USD Sold AUD at 0.64933760 14/11/2025	223,925	(1,641)	(0.00)
Bought USD Sold THB at 0.03090818 25/11/2025	832	(2)	(0.00)	Bought EUR Sold ILS at 0.26018969 25/11/2025	83,932	(1,660)	(0.00)
Bought USD Sold KRW at 0.00070078 25/11/2025	15,823	(2)	(0.00)	Bought EUR Sold HKD at 0.11069713 25/11/2025	231,256	(1,681)	(0.00)
Bought HKD Sold USD at 7.76648344 25/11/2025	5,658	(2)	(0.00)	Bought EUR Sold CHF at 1.07937567 25/11/2025	1,772,159	(1,869)	(0.00)
Bought HKD Sold USD at 7.76379995 25/11/2025	5,129	(3)	(0.00)	Bought USD Sold COP at 0.00024650 14/11/2025	40,552	(1,900)	(0.00)
Bought SEK Sold USD at 9.35113512 25/11/2025	299	(4)	(0.00)	Bought NZD Sold USD at 1.70135157 14/11/2025	72,772	(1,916)	(0.00)
Bought USD Sold THB at 0.03093581 25/11/2025	5,408	(7)	(0.00)	Bought NOK Sold USD at 10.05353803 14/11/2025	274,293	(1,992)	(0.00)
Bought ILS Sold EUR at 3.76476562 25/11/2025	11,501	(8)	(0.00)	Bought NOK Sold USD at 10.10088800 14/11/2025	778,331	(2,013)	(0.00)
Bought TWD Sold USD at 30.74877101 25/11/2025	78,900	(13)	(0.00)	Bought USD Sold ILS at 0.29006249 14/11/2025	39,128	(2,089)	(0.00)
Bought JPY Sold USD at 151.84795111 25/11/2025	1,120	(14)	(0.00)	Bought USD Sold MXN at 0.05282517 14/11/2025	118,215	(2,129)	(0.00)
Bought CLP Sold USD at 942.11000895 14/11/2025	41,713	(14)	(0.00)	Bought EUR Sold USD at 0.85556323 14/11/2025	164,220	(2,131)	(0.00)
Bought AUD Sold USD at 1.52379331 25/11/2025	4,559	(14)	(0.00)	Bought EUR Sold USD at 0.85599582 14/11/2025	171,392	(2,139)	(0.00)
Bought PHP Sold USD at 57.61224260 14/11/2025	862	(18)	(0.00)	Bought IDR Sold USD at 16411.00005164 14/11/2025	158,295	(2,181)	(0.00)
Bought CHF Sold USD at 0.79975520 25/11/2025	8,471	(21)	(0.00)	Bought EUR Sold CNY at 0.12110432 25/11/2025	423,219	(2,333)	(0.00)
Bought USD Sold PEN at 0.29482000 14/11/2025	4,259	(25)	(0.00)	Bought EUR Sold USD at 0.84747041 12/11/2025	105,549	(2,367)	(0.00)
Bought SEK Sold USD at 9.42359397 25/11/2025	3,933	(26)	(0.00)	Bought AUD Sold USD at 1.52055409 14/11/2025	446,180	(2,391)	(0.00)
Bought TWD Sold USD at 30.580000867 14/11/2025	4,950	(27)	(0.00)	Bought KRW Sold USD at 1382.59998526 14/11/2025	85,030	(2,572)	(0.00)
Bought ZAR Sold USD at 17.34160696 14/11/2025	71,642	(32)	(0.00)	Bought USD Sold CAD at 0.71234524 14/11/2025	1,347,640	(2,574)	(0.00)
Bought EUR Sold USD at 0.85618736 25/11/2025	3,037	(35)	(0.00)	Bought USD Sold CLP at 0.00103627 14/11/2025	111,776	(2,614)	(0.00)
Bought ILS Sold USD at 3.24857818 14/11/2025	10,275	(47)	(0.00)	Bought EUR Sold USD at 0.84696954 12/11/2025	116,309	(2,676)	(0.00)
Bought USD Sold USD at 16613.10089710 14/11/2025	29,994	(49)	(0.00)	Bought AUD Sold USD at 1.51025007 14/11/2025	231,551	(2,802)	(0.00)
Bought PHP Sold USD at 57.03300072 14/11/2025	1,633	(50)	(0.00)	Bought GBP Sold USD at 0.74293157 14/11/2025	124,859	(3,083)	(0.00)
Bought USD Sold INR at 0.01124577 14/11/2025	55,438	(53)	(0.00)	Bought SEK Sold USD at 9.35714808 14/11/2025	215,524	(3,085)	(0.00)
Bought USD Sold BRL at 0.18505816 14/11/2025	24,976	(53)	(0.00)	Bought CAD Sold USD at 1.36137700 14/11/2025	111,473	(3,163)	(0.00)
Bought SEK Sold EUR at 10.92100606 25/11/2025	27,488	(76)	(0.00)	Bought EUR Sold USD at 0.84898990 14/11/2025	176,006	(3,619)	(0.00)
Bought USD Sold KRW at 0.00069775 25/11/2025	17,885	(79)	(0.00)	Bought USD Sold SEK at 0.10435997 14/11/2025	395,441	(3,681)	(0.00)
Bought TWD Sold USD at 30.58954303 25/11/2025	14,827	(79)	(0.00)	Bought GBP Sold USD at 0.74881609 14/11/2025	223,394	(3,791)	(0.00)
Bought INR Sold USD at 88.36180388 14/11/2025	14,926	(80)	(0.00)	Bought NZD Sold USD at 1.73409703 14/11/2025	517,693	(3,932)	(0.00)
Bought INR Sold USD at 88.35541076 14/11/2025	14,720	(80)	(0.00)	Bought NZD Sold USD at 1.67550610 14/11/2025	96,828	(3,982)	(0.00)
Bought CHF Sold USD at 0.79835700 25/11/2025	20,059	(84)	(0.00)	Bought INR Sold USD at 87.50930047 14/11/2025	270,238	(4,038)	(0.00)
Bought MXN Sold USD at 18.41809494 14/11/2025	9,272	(85)	(0.00)	Bought USD Sold NOK at 0.09839683 14/11/2025	1,169,574	(4,126)	(0.00)
Bought CAD Sold USD at 1.39728705 25/11/2025	39,277	(86)	(0.00)	Bought EUR Sold USD at 0.84663646 14/11/2025	181,080	(4,215)	(0.00)
Bought JPY Sold EUR at 177.44810031 25/11/2025	172,397	(87)	(0.00)	Bought CAD Sold USD at 1.37297050 14/11/2025	216,823	(4,358)	(0.00)
Bought USD Sold PHP at 0.01691944 14/11/2025	19,856	(96)	(0.00)	Bought USD Sold NOK at 0.09747187 14/11/2025	338,681	(4,367)	(0.00)
Bought NOK Sold USD at 10.00380497 25/11/2025	8,346	(102)	(0.00)	Bought USD Sold KRW at 0.00069571 25/11/2025	611,084	(4,493)	(0.00)
Bought KRW Sold USD at 1382.18056999 14/11/2025	3,555	(109)	(0.00)	Bought USD Sold AUD at 0.65186000 14/11/2025	1,330,550	(4,618)	(0.00)
Bought ZAR Sold USD at 17.28964621 14/11/2025	34,436	(119)	(0.00)	Bought JPY Sold USD at 151.55663978 14/11/2025	294,882	(4,619)	(0.00)
Bought USD Sold PEN at 0.28654323 14/11/2025	3,569	(121)	(0.00)	Bought NZD Sold USD at 1.67316694 14/11/2025	112,737	(4,787)	(0.00)
Bought EUR Sold ZAR at 0.04953489 25/11/2025	17,273	(124)	(0.00)	Bought CAD Sold USD at 1.35589499 14/11/2025	167,456	(5,407)	(0.00)
Bought JPY Sold USD at 147.74361369 14/11/2025	3,150	(127)	(0.00)	Bought CAD Sold USD at 1.38136310 14/11/2025	388,584	(5,483)	(0.00)
Bought TWD Sold USD at 30.72990043 25/11/2025	170,147	(133)	(0.00)	Bought EUR Sold NZD at 0.49528121 25/11/2025	4,436,117	(6,322)	(0.00)
Bought USD Sold AUD at 0.65250502 14/11/2025	55,601	(138)	(0.00)	Bought NOK Sold USD at 9.99991601 14/11/2025	508,291	(6,382)	(0.00)
Bought NOK Sold USD at 9.97751120 25/11/2025	9,604	(142)	(0.00)	Bought NOK Sold USD at 9.93988633 14/11/2025	352,244	(6,511)	(0.00)
Bought USD Sold KRW at 0.00069758 14/11/2025	27,257	(148)	(0.00)	Bought NOK Sold USD at 10.07080701 14/11/2025	1,176,110	(6,535)	(0.00)
Bought USD Sold SEK at 0.10512318 14/11/2025	75,433	(156)	(0.00)	Bought GBP Sold EUR at 0.87432860 25/11/2025	1,202,408	(6,806)	(0.00)
Bought USD Sold COP at 0.00024557 14/11/2025	3,105	(157)	(0.00)	Bought GBP Sold USD at 0.74281049 14/11/2025	277,451	(6,895)	(0.00)
Bought SEK Sold USD at 9.36632999 25/11/2025	12,357	(157)	(0.00)	Bought CAD Sold USD at 1.37621450 14/11/2025	392,012	(6,972)	(0.00)
Bought USD Sold AUD at 0.65130079 25/11/2025	35,396	(158)	(0.00)	Bought NZD Sold USD at 1.67219021 14/11/2025	169,205	(7,280)	(0.00)
Bought JPY Sold USD at 153.13835005 25/11/2025	47,555	(203)	(0.00)	Bought USD Sold AUD at 0.65034900 14/11/2025	1,347,107	(7,788)	(0.00)
Bought CAD Sold USD at 1.39755249 14/11/2025	80,816	(206)	(0.00)	Bought AUD Sold USD at 1.51557863 14/11/2025	992,347	(8,548)	(0.00)
Bought CHF Sold USD at 0.79396970 25/11/2025	21,751	(210)	(0.00)	Bought USD Sold PEN at 0.28181912 14/11/2025	172,213	(8,579)	(0.00)
Bought USD Sold CLP at 0.00105456 14/11/2025	35,436	(218)	(0.00)	Bought SEK Sold USD at 9.31144899 14/11/2025	470,553	(9,000)	(0.00)
Bought USD Sold NOK at 0.09823512 14/11/2025	55,572	(287)	(0.00)	Bought SEK Sold USD at 9.41582101 14/11/2025	1,126,100	(9,158)	(0.00)
Bought HUF Sold USD at 333.64753880 14/11/2025	33,125	(296)	(0.00)	Bought JPY Sold USD at 151.36549971 14/11/2025	584,444	(9,880)	(0.00)
Bought PLN Sold USD at 35.0014404 14/11/2025	25,519	(301)	(0.00)	Bought EUR Sold CAD at 0.61623141 25/11/2025	2,802,952	(10,807)	(0.00)
Bought USD Sold KRW at 0.00069947 25/11/2025	159,181	(315)	(0.00)	Bought SEK Sold USD at 9.22934854 14/11/2025	407,496	(11,319)	(0.00)
Bought KRW Sold USD at 1380.97001250 14/11/2025	10,304	(324)	(0.00)	Bought NZD Sold USD at 1.65362781 14/11/2025	217,811	(11,685)	(0.01)
Bought PHP Sold USD at 57.55470105 14/11/2025	15,308	(328)	(0.00)	Bought EUR Sold JPY at 0.00560164 25/11/2025	2,302,168	(12,661)	(0.01)
Bought USD Sold INR at 0.01124214 14/11/2025	256,506	(330)	(0.00)	Bought CAD Sold USD at 1.36082550 14/11/2025	447,212	(12,865)	(0.01)
Bought KRW Sold USD at 1389.82154775 14/11/2025	13,288	(335)	(0.00)	Bought CAD Sold USD at 1.38799100 14/11/2025	1,409,614	(13,221)	(0.01)
Bought EUR Sold CAD at 0.61525856 25/11/2025	63,594	(345)	(0.00)	Bought EUR Sold HKD at 0.11082038 25/11/2025	2,147,896	(13,240)	(0.01)
Bought EUR Sold CNY at 0.12089645 25/11/2025	48,369	(349)	(0.00)	Bought GBP Sold USD at 0.75342899 14/11/2025	1,217,283	(13,284)	(0.01)
Bought MXN Sold USD at 18.43636907 14/11/2025	45,515	(375)	(0.00)	Bought EUR Sold JPY at 0.00560907 25/11/2025	3,492,666	(14,598)	(0.01)
Bought PHP Sold USD at 57.13400635 14/11/2025	15,536	(444)	(0.00)	Bought SEK Sold USD at 9.37304399 14/11/2025	1,295,921	(16,379)	(0.01)
Bought USD Sold NZD at 0.57199000 14/11/2025	879,147	(459)	(0.00)	Bought GBP Sold USD at 0.74361595 14/11/2025	757,859	(18,033)	(0.01)
Bought USD Sold CLP at 0.00102452 14/11/2025	13,404	(462)	(0.00)	Bought CHF Sold EUR at 0.92358440 25/11/2025	8,864,377	(18,200)	(0.01)
Bought GBP Sold USD at 0.74918996 25/11/2025	31,032	(511)	(0.00)	Bought CAD Sold USD at 1.36226000 14/11/2025	671,822	(18,639)	(0.01)
Bought EUR Sold USD at 0.86014128 12/11/2025	66,869	(522)	(0.00)	Bought GBP Sold USD at 0.72528939 14/11/2025	395,996	(18,950)	(0.01)

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.84549765 14/11/2025	1,588,764	(39,070)	(0.02)
Bought NOK Sold USD at 9.83440499 14/11/2025	1,429,021	(41,299)	(0.02)
Bought JPY Sold USD at 146.20179988 14/11/2025	838,879	(42,315)	(0.02)
Bought NZD Sold USD at 1.68179723 14/11/2025	1,507,911	(56,586)	(0.02)
Bought EUR Sold USD at 0.86117787 25/11/2025	13,221,319	(77,821)	(0.03)
Bought EUR Sold USD at 0.86111002 25/11/2025	79,393,576	(473,532)	(0.21)
		(351,599)	(0.15)

Y-ACC Shares (GBP) (GBP/EUR hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.88201440 26/11/2025	103,853	314	0.00
Bought EUR Sold GBP at 1.13323810 26/11/2025	4,776	(17)	(0.00)
Bought GBP Sold EUR at 0.87243982 04/11/2025	5,273	(35)	(0.00)
Bought GBP Sold EUR at 0.86804997 04/11/2025	3,110	(36)	(0.00)
Bought EUR Sold GBP at 1.13511092 04/11/2025	104,291	(315)	(0.00)
Bought GBP Sold EUR at 0.86653518 04/11/2025	97,284	(1,304)	(0.00)
		(1,393)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Futures

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Kospi 200 Index Future 11/12/2025	KRW 6,010,607,240	755,144	0.33
S&P 500 E-Mini Index Future 19/12/2025	USD 1,380,395	36,523	0.02
US Ultra Bond Future 19/12/2025	USD (1,984,674)	25,020	0.01
Topix Index Future 11/12/2025	JPY 74,196,581	19,994	0.01
Amsterdam Index Future 21/11/2025	EUR 347,380	7,766	0.00
OMXS30 Index Future 21/11/2025	SEK 1,983,349	3,649	0.00
CAC40 10 Euro Index Future 21/11/2025	EUR (218,347)	2,777	0.00
Long Gilt Bond Future 29/12/2025	GBP 250,339	2,311	0.00
US 5 Year Note Future 31/12/2025	USD (813,243)	2,227	0.00
Euro-Bobl Bond Future 08/12/2025	EUR (329,114)	223	0.00
Euro-Schatz Bond Future 08/12/2025	EUR 11,825	(2)	(0.00)
SPI 200 Index Future 18/12/2025	AUD (198,134)	(190)	(0.00)
OMX Oslo 20 Index Future 21/11/2025	NOK 66,288	(193)	(0.00)
Swiss Market Index Future 19/12/2025	CHF (54,703)	(425)	(0.00)
Canada 10 Year Bond Future 18/12/2025	CAD 659,123	(908)	(0.00)
FTSE/MIB Index Future 19/12/2025	EUR (287,689)	(1,128)	(0.00)
S&P/TSX 60 Index Future 18/12/2025	CAD 158,972	(1,174)	(0.00)
Hang Seng Index Future 27/11/2025	HKD (21,768,705)	(1,457)	(0.00)
Euro-Bund Bond Future 08/12/2025	EUR 521,126	(2,265)	(0.00)
US 10 Year Note Future 19/12/2025	USD 454,107	(3,253)	(0.00)
Australian 10 Year Bond Future 15/12/2025	AUD 609,174	(4,765)	(0.00)
FTSE 100 Index Future 19/12/2025	GBP (174,456)	(8,367)	(0.00)
IBEX 35 Index Future 21/11/2025	EUR (357,491)	(10,483)	(0.00)
Nikkei 225 (CME) Index Future 11/12/2025	USD 2,774,562	(20,264)	(0.01)
IFSC Nifty 50 Index Future 25/11/2025	USD 2,530,302	(21,391)	(0.01)
E-Mini Russell 2000 Index Future 19/12/2025	USD 7,561,472	(41,313)	(0.02)
		738,056	0.32

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD 1,029,265	17,370	0.01
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR 805,512	16,823	0.01
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR 850,262	5,894	0.00
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK 11,814,172	3,134	0.00
Pay fixed 4.24% receive float. (6m AUD BB) 30/05/2035	AUD 850,262	2,457	0.00
Pay fixed 2.67% receive float. (6m EURIBOR) 13/10/2035	EUR 313,255	(851)	(0.00)
Receive fixed 2.61% pay float. (3m STIBOR) 12/05/2035	SEK 4,027,559	(1,490)	(0.00)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK 7,518,109	(13,856)	(0.01)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK 6,175,590	(17,628)	(0.01)
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK 6,712,598	(19,453)	(0.01)
		(7,600)	(0.00)

	Contracts	Market Value EUR	% Net Assets
Ccy			

Options

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Purchased Put S&P 500 Comp Index 6700 19/12/2025	USD 110	998,045	0.43
Purchased Put S&P 500 Comp Index 6600 20/03/2026	USD 53	826,415	0.36
Written Put S&P 500 Comp Idx 6000 20/03/2026	USD (53)	(382,258)	(0.17)
		1,442,202	0.63

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Inflation Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD 358,005	159	0.00
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP 134,252	(779)	(0.00)
		(620)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Overnight Index Swaps

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD 526,224	11,681	0.01
Pay fixed 3.24% receive float. (1d SOFR) 23/09/2034	USD 313,255	7,591	0.00
Receive fixed 3.04% pay float. (1d CAN) 20/06/2035	CAD 671,260	7,501	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD 221,423	2,371	0.00
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP 44,751	2,161	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD 57,150	1,233	0.00
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD 223,753	(2,070)	(0.00)
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD 359,025	(3,131)	(0.00)
Receive fixed 1.4% pay float. (1d TONAR) 26/08/2035	JPY 79,700,911	(3,282)	(0.00)
Pay fixed 3.85% receive float. (1d SOFR) 15/07/2034	USD 223,753	(3,674)	(0.00)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP 179,003	(4,692)	(0.00)
Receive fixed 1.39% pay float. (1d TONAR) 16/09/2035	JPY 103,732,011	(5,121)	(0.00)
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD 268,504	(6,725)	(0.00)
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD 850,262	(7,580)	(0.00)
Pay fixed 1% receive float. (1d SARON) 15/07/2034	CHF 223,753	(14,131)	(0.01)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF 581,758	(20,343)	(0.01)
		(38,211)	(0.02)

Other Assets and Liabilities

	8,097,897	3.53

Net Assets

	230,327,845	100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.69
Ireland	IE	12.70
UK	GB	11.79
Switzerland	CH	5.07
Japan	JP	3.31
Germany	DE	2.96
Mexico	MX	2.91
Romania	RO	2.37
Uzbekistan	UZ	2.07
Canada	CA	1.99
Albania	AL	1.90
Supranational	SU	1.89
Macedonia	MK	1.86
Indonesia	ID	1.80
Colombia	CO	1.74
Morocco	MA	1.73
Brazil	BR	1.70
China	CN	1.55
Serbia	RS	1.50
Netherlands	NL	1.49
South Africa	ZA	1.49
Peru	PE	1.47
New Zealand	NZ	1.44
France	FR	1.34
Panama	PA	1.08
Oman	OM	1.03
Hungary	HU	0.95
Taiwan Area	TW	0.86
Austria	AT	0.75
Korea	KR	0.66
Saudi Arabia	SA	0.53
Singapore	SG	0.51
Sweden	SE	0.47
Philippines	PH	0.44
Luxembourg	LU	0.44
Hong Kong SAR China	HK	0.43
Italy	IT	0.35
India	IN	0.33
Spain	ES	0.33
Australia	AU	0.32
Thailand	TH	0.22
Norway	NO	0.19
Malaysia	MY	0.16
Turkey	TR	0.14
Cayman Islands	KY	0.14
Portugal	PT	0.12
Iceland	IS	0.12
Bermuda	BM	0.11
Belgium	BE	0.07
Greece	GR	0.07
Chile	CL	0.06
Finland	FI	0.04
Czech Republic	CZ	0.04
Denmark	DK	0.04
Israel	IL	0.04
United Arab Emirates	AE	0.04
Poland	PL	0.04
Kazakhstan	KZ	0.03
Mauritius	MU	0.03
Bulgaria	BG	0.02
Vietnam	VN	0.02
Georgia	GE	0.02
Liberia	LR	0.02
Estonia	EE	0.01
Jordan	JO	0.01
Cyprus	CY	0.01
Sri Lanka	LK	0.01
Russia	RU	0.00
Cash and other net assets		3.94

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	3,508	554,991	0.38
Cameco (CA)	CA	CAD	2,841	288,851	0.20
Yellow Cake (London)	GB	GBP	33,810	261,647	0.18
TotalEnergies	FR	EUR	2,920	181,619	0.12
Williams	US	USD	3,141	180,834	0.12
Cheniere Energy	US	USD	643	134,941	0.09
SLB	US	USD	2,716	97,596	0.07
Shell	GB	GBP	2,566	95,929	0.07
Baker Hughes	US	USD	1,843	88,754	0.06
Exxon Mobil	US	USD	598	68,262	0.05
Paladin Energy	AU	AUD	9,960	62,295	0.04
PetroChina (H)	CN	HKD	51,568	53,232	0.04
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	48,833	49,368	0.03
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	25,407	29,782	0.02
Ecopetrol 8.375% 19/01/2036	CO	USD	27,797	28,851	0.02
Cosmo Energy Holdings	JP	JPY	1,064	24,268	0.02
Uzbekneftegaz 8.75% 07/05/2030 Reg S	UZ	USD	22,540	24,064	0.02
BPCM 6.00% VRN (Perpetual)	GB	GBP	17,831	24,028	0.02
Galaxy Pipeline Ass. Bidco 2.94% 30/09/2040 Reg S	GB	USD	25,060	21,453	0.01
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	17,876	21,069	0.01
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	19,935	19,915	0.01
Targa Resources	US	USD	81	12,423	0.01
Petron 7.35% VRN (Perpetual)	PH	USD	10,788	11,142	0.01
Ecopetrol 5.875% 02/11/2051	CO	USD	11,883	8,750	0.01
ONEOK 4.75% 15/10/2031	US	USD	8,493	8,495	0.01
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	8,315	8,364	0.01
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	6,620	6,538	0.00
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	6,054	6,534	0.00
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	6,054	6,263	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	5,654	5,779	0.00
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	4,229	4,410	0.00
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	2	2	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1	2	0.00
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	2	2	0.00
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	1	1	0.00
EnQuest 11.625% 01/11/2027 144A	GB	USD	1	1	0.00
Nostrum Oil & Gas	NL	GBP	1	0	0.00
				2,390,455	1.63

Utilities

NextEra Energy	US	USD	2,230	181,971	0.12
National Grid	GB	GBP	8,058	120,594	0.08
Constellation Energy	US	USD	247	92,697	0.06
Osaka Gas	JP	JPY	2,791	87,832	0.06
Exelon	US	USD	1,870	86,930	0.06
Southern	US	USD	923	86,824	0.06
China Yangtze Power (A)	CN	CNY	22,006	86,791	0.06
Power Assets Holdings	HK	HKD	9,894	62,833	0.04
Vistra	US	USD	310	57,279	0.04
Engie	FR	EUR	2,312	54,116	0.04
Origin Energy	AU	AUD	6,641	53,128	0.04
Kyushu Electric Power	JP	JPY	3,778	37,076	0.03
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	30,348	35,953	0.02
Centrica	GB	GBP	14,626	34,426	0.02
Tokyo Gas	JP	JPY	871	30,556	0.02
Energio - Pro 6.45% 15/04/2031	CZ	EUR	26,030	30,086	0.02
Veolia Environnement (FR)	FR	EUR	592	19,543	0.01
SSE	GB	GBP	753	18,935	0.01
Duke Energy	US	USD	143	17,758	0.01
United Utilities Group	GB	GBP	1,111	17,511	0.01
A2A 5.00% VRN (Perpetual)	IT	EUR	8,263	9,899	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	7,857	9,208	0.01
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	9,326	8,821	0.01
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	7,803	7,477	0.01
EDP	PT	EUR	1,426	7,089	0.00
Jsw Hydro Energy 4.125% 18/05/2031 144A	IN	USD	7,379	6,980	0.00
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	4,597	5,543	0.00
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	4,139	5,017	0.00
EDF 4.625% 25/01/2043 EMTN	FR	EUR	3,678	4,284	0.00
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	2,736	2,361	0.00
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	4	5	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	4	5	0.00
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	2	3	0.00
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	2	3	0.00
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	3	3	0.00
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	2	2	0.00
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	1	1	0.00
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	1	1	0.00
Orsted 1.75% VRN (Perpetual)	DK	EUR	1	1	0.00
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	1	1	0.00
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	1	0	0.00
Orsted 5.25% VRN (Perpetual)	DK	EUR	1	0	0.00
				1,279,543	0.87

Materials

Cia de Minas Buenaventura SAA ADR	PE	USD	17,623	410,968	0.28
Ivanhoe Mines (A)	CA	CAD	38,257	386,159	0.26
Smurfit WestRock	IE	USD	10,533	379,097	0.26
Zijin Mining Group (H)	CN	HKD	91,387	377,398	0.26
Steel Dynamics	US	USD	2,213	350,376	0.24
Freeport-McMoRan	US	USD	8,308	345,842	0.24
Linde	US	USD	809	340,881	0.23
Teck Resources (B)	CA	CAD	7,246	309,101	0.21

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pan American Silver	CA	CAD	7,891	275,440	0.19
SOUTH32	AU	AUD	133,186	274,654	0.19
ERO Copper	CA	CAD	12,460	262,729	0.18
Sumitomo Metal Mining	JP	JPY	7,868	256,120	0.17
BHP Group	AU	AUD	8,811	250,677	0.17
Air Liquide	FR	EUR	1,085	210,096	0.14
Anglo American (UK)	GB	GBP	5,397	203,680	0.14
UPM-Kymmene	FI	EUR	6,854	183,969	0.13
Norsk Hydro	NO	NOK	26,037	176,221	0.12
Coeur Mining	US	USD	10,177	174,188	0.12
Champion Iron	AU	AUD	48,184	173,633	0.12
CMOC Group (H)	CN	HKD	79,196	171,339	0.12
ATALAYA MINING COPPER	ES	GBP	18,921	169,893	0.12
Nickel Industries	AU	AUD	351,961	169,605	0.12
Southern Copper (US)	US	USD	1,180	163,327	0.11
Nucor	US	USD	1,066	160,193	0.11
Sociedad Quimica y Minera de Chile ADR	CL	USD	3,243	158,959	0.11
Evolution Mining	AU	AUD	22,143	155,778	0.11
LG Chem	KR	KRW	560	155,625	0.11
First Quantum Minerals (CA)	CA	CAD	7,357	153,550	0.10
Merdeka Copper Gold	ID	IDR	1,045,230	152,706	0.10
Nutrien	CA	CAD	2,788	152,457	0.10
Lynas Rare Earths	AU	AUD	15,007	149,088	0.10
IGO	AU	AUD	41,682	145,729	0.10
Hochschild Mining	PE	GBP	32,391	140,489	0.10
Vale Indonesia	ID	IDR	473,544	134,992	0.09
DPM Metals CDI	CA	AUD	6,161	134,488	0.09
Methanex (US)	CA	USD	3,429	133,840	0.09
Fresnillo	MX	GBP	4,509	131,532	0.09
Northern Star Resources	AU	AUD	7,195	115,396	0.08
MP Materials	US	USD	1,816	112,467	0.08
Sims	AU	AUD	10,784	112,102	0.08
Alphamin Resources	MU	CAD	143,491	109,523	0.07
Taseko Mines	CA	CAD	24,559	109,492	0.07
Endeavour Mining	GB	CAD	2,682	107,569	0.07
Element Solutions	US	USD	3,794	99,656	0.07
Foran Mining	CA	CAD	37,437	98,943	0.07
Wacker Chemie	DE	EUR	1,240	97,854	0.07
Metro Mining	AU	AUD	1,662,824	79,167	0.05
Sika (BR)	CH	CHF	316	61,726	0.04
Rio Tinto	GB	GBP	836	60,235	0.04
Anhui Conch Cement (A)	CN	CNY	18,227	59,316	0.04
ECORA RESOURCES	GB	GBP	45,683	57,572	0.04
POSCO	KR	KRW	257	55,851	0.04
DuPont de Nemours	US	USD	657	53,658	0.04
Givaudan	CH	CHF	10	42,242	0.03
Torex Gold Resources	CA	CAD	950	38,482	0.03
Polymetals Resources	AU	AUD	63,307	37,874	0.03
Novonosis Novozymes (B)	DK	DKK	605	36,152	0.02
Zijin Gold International	HK	HKD	2,039	34,523	0.02
Vulcan Materials	US	USD	112	32,465	0.02
Valterra Platinum	ZA	ZAR	519	32,134	0.02
Taiheiy Cement	JP	JPY	1,132	30,725	0.02
NOF	JP	JPY	1,638	29,175	0.02
Central Asia Metals	GB	GBP	12,964	27,059	0.02
Osaka Soda	JP	JPY	2,516	26,862	0.02
Harmony Gold Mining	ZA	ZAR	1,550	26,028	0.02
Sumitomo Bakelite	JP	JPY	632	21,036	0.01
Crown Holdings	US	USD	215	20,735	0.01
Anglogold Ashanti	GB	USD	251	17,218	0.01
Mondi	GB	GBP	1,501	16,748	0.01
SIG Group	CH	CHF	1,495	16,698	0.01
Solstice Advanced Materials	US	USD	351	15,790	0.01
Shin-Etsu Chemical	JP	JPY	519	15,682	0.01
ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	12,314	14,350	0.01
Holcim	CH	CHF	142	12,599	0.01
DSM-Firmenich	CH	EUR	135	10,998	0.01
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	10,000	10,386	0.01
International Flavors & Fragrances	US	USD	145	9,123	0.01
West China Cement 4.95% 08/07/2026	GB	USD	9,232	9,085	0.01
Harmony Gold Mining ADR	ZA	USD	481	7,925	0.01
Air Products and Chemicals	US	USD	32	7,695	0.01
Codelco 6.30% 08/09/2053 Reg S	CL	USD	6,812	7,093	0.00
Ball 6.00% 15/06/2029	US	USD	6,339	6,503	0.00
Linde	US	EUR	14	5,762	0.00
Anglogold Ashanti	GB	ZAR	74	5,105	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	5,477	5,017	0.00
Ashland 6.875% 15/05/2043	US	USD	4,802	5,017	0.00
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	4,677	4,693	0.00
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	4,517	4,678	0.00
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	3,779	3,818	0.00
Hexpol	SE	SEK	355	3,238	0.00
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	2	2	0.00
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	1	1	0.00
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	1	1	0.00
PhosAgro GDR*	RU	USD	23	0	0.00

10,116,063 6.91**Industrials**

General Electric (US)	US	USD	1,403	432,426	0.30
Hitachi	JP	JPY	10,444	357,157	0.24
Union Pacific	US	USD	1,497	327,050	0.22
Automatic Data Processing	US	USD	1,227	319,826	0.22
Caterpillar	US	USD	551	317,107	0.22
Honeywell International	US	USD	1,405	281,377	0.19
Siemens	DE	EUR	900	254,754	0.17
CSX	US	USD	7,021	250,183	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kinden	JP	JPY	5,785	231,745	0.16	Sanwa Holdings	JP	JPY	436	11,881	0.01
L3Harris Technologies	US	USD	742	214,021	0.15	Ashtead Capital 4.00% 01/05/2028 144A	US	USD	11,882	11,880	0.01
ITOCHU	JP	JPY	3,685	213,465	0.15	Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	9,820	11,665	0.01
Schneider Electric (FR)	FR	EUR	726	206,085	0.14	RS GROUP	GB	GBP	1,579	11,534	0.01
Waste Connections (US)	CA	USD	1,147	192,680	0.13	Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	9,718	11,496	0.01
Parker-Hannifin	US	USD	243	187,703	0.13	LG Energy Solution 5.875% 02/04/2035 144A	KR	USD	10,393	10,809	0.01
Uber Technologies	US	USD	1,914	184,647	0.13	GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	10,927	10,782	0.01
Safran	FR	EUR	507	179,834	0.12	Ashtead Capital 5.50% 11/08/2032 Reg S	US	USD	10,393	10,750	0.01
Trane Technologies	IE	USD	385	172,806	0.12	Rexel	FR	EUR	305	10,551	0.01
SK Square	KR	KRW	863	156,370	0.11	Ashtead Capital 5.80% 15/04/2034 144A	US	USD	9,911	10,400	0.01
Westinghouse Air Brake Technologies	US	USD	755	153,997	0.11	Flowserve	US	USD	154	10,393	0.01
Mitsubishi Electric	JP	JPY	5,302	148,783	0.10	Deutsche Post	DE	EUR	220	10,080	0.01
GE Vernova	US	USD	234	135,261	0.09	Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	8,086	9,685	0.01
RELX	GB	GBP	3,023	133,213	0.09	Sunrun	US	USD	472	9,559	0.01
Airbus	FR	EUR	536	131,941	0.09	Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	9,801	8,975	0.01
Kraftia	JP	JPY	2,405	127,202	0.09	AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	7,516	8,802	0.01
Kawasaki Heavy Industries	JP	JPY	1,579	126,514	0.09	CACI International (A)	US	USD	14	8,046	0.01
AECOM	US	USD	939	125,294	0.09	GXO Logistics 6.25% 06/05/2029	US	USD	7,631	8,024	0.01
Rolls-Royce Holdings	GB	GBP	8,165	125,090	0.09	GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	7,338	7,332	0.01
Veralto	US	USD	1,251	124,187	0.08	Epiroc (A)	SE	SEK	343	7,267	0.00
ABB (CH)	CH	CHF	1,639	121,641	0.08	Serco Group	GB	GBP	2,168	7,222	0.00
Huaming Power Equipment (A)	CN	CNY	31,001	113,482	0.08	TransUnion	US	USD	86	6,883	0.00
Samsung E&A	KR	KRW	6,041	109,750	0.07	TK Elevator 5.25% 15/07/2027 144A	US	USD	6,444	6,441	0.00
EXEO Group	JP	JPY	7,545	108,825	0.07	Korean Air Lines 4.00% 30/09/2030	KR	USD	6,370	6,330	0.00
3M	US	USD	643	106,843	0.07	Balfour Beatty	GB	GBP	691	6,093	0.00
Legrand	FR	EUR	619	106,712	0.07	Deere	US	USD	13	5,768	0.00
Tetra Tech	US	USD	3,333	105,934	0.07	Hensoldt	DE	EUR	39	4,108	0.00
nVent Electric	GB	USD	934	104,541	0.07	BOC Aviation	SG	HKD	460	4,031	0.00
Kajima	JP	JPY	3,036	97,880	0.07	Royal Capital 5.00% VRN (Perpetual)	NL	USD	3,219	3,219	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	294	97,828	0.07	GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	3,120	3,079	0.00
Full Truck Alliance ADR	CN	USD	7,529	97,538	0.07	Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	2,419	2,519	0.00
Contemporary Amperex Technology (A)	CN	CNY	1,785	97,470	0.07	Wartsila OYJ Abp	FI	EUR	67	2,189	0.00
Ingersoll Rand	US	USD	1,249	95,149	0.06	Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,016	2,038	0.00
Contemporary Amperex Technology (H)	CN	HKD	1,199	85,607	0.06	Nikkon Holdings -8.525% 12/12/2031	JP	JPY	64,505	722	0.00
Genpact	US	USD	2,177	82,456	0.06	Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	2		

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
International Business Machines	US	USD	238	72,435	0.05
Zhongji Innolight (A)	CN	CNY	1,079	71,192	0.05
Capgemini	FR	EUR	458	70,473	0.05
Motorola Solutions	US	USD	159	65,485	0.04
Halma	GB	GBP	1,404	65,363	0.04
Microchip Technology	US	USD	951	59,692	0.04
Xiaomi (B)	CN	HKD	10,553	58,322	0.04
Baidu (A)	CN	HKD	3,838	58,302	0.04
Orbbec (A)	CN	CNY	4,716	57,644	0.04
CDW	US	USD	339	53,473	0.04
ServiceNow	US	USD	58	53,215	0.04
Citizen Watch	JP	JPY	6,540	45,388	0.03
Technology One	AU	AUD	1,867	44,834	0.03
Hansen Technologies	AU	AUD	11,221	40,862	0.03
Kuaishou Technology	CN	HKD	4,257	39,486	0.03
Alchip Technologies	TW	TWD	349	39,196	0.03
HPS	KR	KRW	1,552	37,359	0.03
MongoDB	US	USD	103	36,046	0.02
ASM International (NL)	NL	EUR	48	31,417	0.02
Scout24	DE	EUR	267	30,893	0.02
E Ink Holdings	TW	TWD	4,372	29,998	0.02
Zoom Communications	US	USD	343	29,450	0.02
Five9	US	USD	1,200	29,118	0.02
ASPEED Technology	TW	TWD	164	29,011	0.02
Sage Group	GB	GBP	1,901	28,686	0.02
Dell Technologies	US	USD	156	24,753	0.02
Marvell Technology	US	USD	231	21,379	0.01
AppLovin (A)	US	USD	30	19,002	0.01
Amano	JP	JPY	672	17,846	0.01
Pure Storage (A)	US	USD	179	17,339	0.01
STMicroelectronics (FR)	CH	EUR	656	16,136	0.01
Oracle 1.65% 25/03/2026	US	USD	15,722	15,568	0.01
Logitech International	CH	CHF	123	14,856	0.01
Strategy	US	USD	54	14,689	0.01
IBM International Capital 4.90% 05/02/2034	SG	USD	14,392	14,542	0.01
Oracle 2.65% 15/07/2026	US	USD	9,906	9,807	0.01
Skyworks Solutions	US	USD	110	8,544	0.01
Temenos	CH	CHF	90	8,457	0.01
Ciena	US	USD	43	8,010	0.01
Infineon Technologies	DE	EUR	195	7,714	0.01
Dynatrace	US	USD	134	6,588	0.00
BE Semiconductor Industries (NL)	NL	EUR	37	6,341	0.00
Sopra Steria Group	FR	EUR	36	5,611	0.00
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	5,145	5,339	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	4,282	4,280	0.00
ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	1	1	0.00
				37,081,827	25.31

Consumer Discretionary

Amazon.com	US	USD	11,904	2,926,841	2.00
Tesla	US	USD	2,588	1,162,448	0.79
Alibaba Group Holding (CN)	HK	HKD	32,620	693,992	0.47
Home Depot	US	USD	1,470	558,741	0.38
Naspers (N)	ZA	ZAR	6,081	427,899	0.29
Toyota Motor	JP	JPY	14,472	295,394	0.20
Lowe's Cos	US	USD	804	191,425	0.13
Sony Group	JP	JPY	6,625	184,560	0.13
NetEase	CN	HKD	6,129	171,942	0.12
Compagnie Financiere Richemont (A)	CH	CHF	842	166,257	0.11
Booking Holdings	US	USD	30	150,227	0.10
Sea ADR	SG	USD	894	139,714	0.10
Hyundai Motor	KR	KRW	671	136,066	0.09
TX	US	USD	900	126,022	0.09
PDD Holdings ADR	IE	USD	929	125,905	0.09
Wendy's	US	USD	13,993	120,413	0.08
Prosus	NL	EUR	1,687	116,592	0.08
Hermes International	FR	EUR	47	115,902	0.08
Shimamura	JP	JPY	1,773	114,297	0.08
Frontdoor	US	USD	1,717	113,021	0.08
McDonald's	US	USD	374	111,839	0.08
eBay	US	USD	1,328	107,746	0.07
Compass Group	GB	GBP	3,201	105,919	0.07
Williams-Sonoma	US	USD	529	103,023	0.07
National Vision Holdings	US	USD	3,847	99,441	0.07
PRADA	IT	HKD	16,430	96,893	0.07
Wesfarmers	AU	AUD	1,758	96,239	0.07
Sumitomo Electric Industries	JP	JPY	2,408	87,808	0.06
Mazda Motor	JP	JPY	10,945	75,464	0.05
Xtep International Holdings	CN	HKD	100,738	72,913	0.05
Bayerische Motoren Werke	DE	EUR	703	65,442	0.04
Evolution	SE	SEK	889	59,476	0.04
Meituan (B)	CN	HKD	4,509	59,213	0.04
Ryohin Keikaku	JP	JPY	2,867	58,888	0.04
Tapestry	US	USD	527	58,290	0.04
Galaxy Entertainment Group	HK	HKD	11,665	58,078	0.04
Pop Mart International Group	CN	HKD	2,039	57,977	0.04
Service Corp International	US	USD	696	57,829	0.04
Eicher Motors	IN	INR	724	57,067	0.04
Poya International	TW	TWD	3,664	54,113	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	67	47,407	0.03
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	40,731	47,091	0.03
LVMH 3.00% 07/03/2032 EMTN	FR	EUR	40,326	46,924	0.03
Aristocrat Leisure	AU	AUD	1,127	46,532	0.03
Ferrari (IT)	IT	EUR	115	45,899	0.03
Sumitomo Forestry	JP	JPY	4,221	43,890	0.03
Burlington Stores	US	USD	153	41,955	0.03
Mizuno	JP	JPY	2,209	39,845	0.03
Technogym	IT	EUR	2,006	36,310	0.02
BYD (H)	CN	HKD	2,698	34,826	0.02
TBS Holdings	JP	JPY	982	33,892	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	372	32,229	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mercedes-Benz Group (DE)	DE	EUR	493	31,947	0.02
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	23,992	31,833	0.02
NVR	US	USD	4	31,479	0.02
Planet Fitness (A)	US	USD	339	30,378	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	27,181	26,853	0.02
Next	GB	GBP	137	25,657	0.02
Chipotle Mexican Grill	US	USD	807	25,480	0.02
JCDecaux	FR	EUR	1,391	25,332	0.02
InterContinental Hotels Group	GB	GBP	201	24,246	0.02
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	17,360	24,042	0.02
ROBLOX (A)	US	USD	215	24,024	0.02
Bosideng International Holdings	HK	HKD	37,657	23,031	0.02
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	16,525	22,629	0.02
NHK Spring	JP	JPY	1,191	22,336	0.02
General Motors Financial 6.15% 15/07/2035	US	USD	20,786	21,951	0.01
Michelin (B)	FR	EUR	680	21,706	0.01
PulteGroup	US	USD	173	20,611	0.01
Affle 3i	IN	INR	927	20,129	0.01
Nintendo	JP	JPY	235	20,044	0.01
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	16,634	19,668	0.01
Nissan Motor 1.00% 15/07/2031	JP	JPY	2,702,231	19,582	0.01
NIKE (B)	US	USD	267	17,244	0.01
Comcast (A)	US	USD	624	17,008	0.01
Moncler	IT	EUR	274	16,415	0.01
Samsonite Group	US	HKD	7,260	15,176	0.01
ANTA Sports Products	CN	HKD	1,418	14,782	0.01
Volkswagen Intl Fin.7.875% VRN (Perpetual)	NL	EUR	10,393	13,877	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	13,780	13,775	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	13,896	13,637	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	10,341	13,565	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	10,931	13,016	0.01
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	10,890	12,993	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	11,017	12,494	0.01
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	10,396	12,184	0.01
CPUK Finance 6.875% 28/08/2032	GB	GBP	9,147	12,009	0.01
Allwyn Ent Financing (UK) 4.125% 15/02/2031 Reg S	GB	EUR	10,393	11,883	0.01
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	10,031	11,824	0.01
General Mills 6.80% 01/10/2027	US	USD	11,193	11,671	0.01
Musashi Seimitsu Industry	JP	JPY	513	11,567	0.01
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	9,335	11,008	0.01
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	9,205	10,971	0.01
Home Depot 5.15% 25/06/2026	US	USD	9,792	9,871	0.01
Service Corp International 5.75% 15/10/2032	US	USD	9,306	9,456	0.01
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	8,224	8,498	0.01
General Motors Financial 6.00% 09/01/2028	US	USD	8,107	8,597	0.01
Marks & Spencer 3.250% 10/07/2027	GB	GBP	6,290	8,118	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	6,507	7,846	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	7,564	7,346	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	6,652	6,649	0.00
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	5,598	6,510	0.00
Boot Barn Holdings	US	USD	33	6,180	0.00
Omnicom Group	US	USD	78	5,852	0.00
DoorDash (A)	US	USD	22	5,725	0.00
Hyatt Hotels 5.50% 30/06/2034	US	USD	5,529	5,688	0.00
American Honda Finance 5.20% 05/03/2035	US	USD	5,528	5,630	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,201	5,204	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	3,697	5,065	0.00
Home Depot 4.75% 25/06/2029	US	USD	4,654	4,770	0.00
eHi Car Services 7.00% 21/09/2026	KY	USD	3,854	3,178	0.00
VLL International 9.375% 29/07/2029 EMTN	KY	USD	4,999	3,026	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	3,024	3,008	0.00
LS Finance 2017 4.80% 18/06/2026	VG	USD	3,024	2,827	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,528	2,528	0.00
Li & Fung 8.375% 05/02/2029	BM	USD	1,451	1,509	0.00
Persimmon	GB	GBP	67	1,067	0.00
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	451	548	0.00
Graha Andrasentra Propertindo	ID	IDR	186,870	201	0.00
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	3	4	0.00
VZ Secured Financing BV 5.25% 15/01/2028 Reg S	NL	EUR	3	3	0.00
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	2	3	0.00
B&M Europe 6.50% 27/11/2031	LU	GBP	3	3	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	2	2	0.00
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	2	2	0.00
Ford Motor 9.625% 22/04/2030	US	USD	1	2	0.00
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	1	1	0.00
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	1	1	0.00
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	1	1	0.00
Schoeffler 5.375% 01/04/2031	DE	EUR	1	1	0.00
Renault 3.875% 30/09/2030 EMTN	FR	EUR	1	1	0.00
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	1	1	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	1	1	0.00
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	1	1	0.00
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	1	1	0.00
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	1	1	0.00
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	1	1	0.00
Altice Financing 5.75% 15/08/2029 144A	LU	USD	1	0	0.00
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	1	0	0.00
				10,992,900	7.50

Consumer Staples

Costco Wholesale	US	USD	624	570,648	0.39
Walmart	US	USD	5,298	533,273	0.36
Bunge Global	US	USD	3,816	360,872	0.25
Coca-Cola	US	USD	5,217	359,346	0.25
Darling Ingredients	US	USD	9,850	313,477	0.21
Church & Dwight	US	USD	1,935	168,270	0.11
L'Oreal	FR	EUR	372	155,477	0.11
Nestle	CH	CHF	1,215	116,219	0.08
Anheuser-Busch InBev	BE	EUR	1,752	106,833	0.07
KT&G	KR	KRW	1,106	104,027	0.07
Diageo	GB	GBP	3,745	86,032	0.06

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Reckitt Benckiser Group	GB	GBP	966	73,780	0.05
Indofood CBP Sukses Makmur	ID	IDR	135,437	70,768	0.05
Tesco	GB	GBP	11,053	66,660	0.05
Carlsberg (B)	DK	DKK	508	59,799	0.04
Coca-Cola European Partners (US)	GB	USD	631	56,384	0.04
Coles Group	AU	AUD	3,723	53,634	0.04
Procter & Gamble	US	USD	334	50,259	0.03
Unilever	GB	GBP	729	43,941	0.03
CP ALL (F)	TH	THB	30,581	43,451	0.03
Indofood Sukses Makmur	ID	IDR	96,108	42,760	0.03
Danone	FR	EUR	449	39,660	0.03
Target	US	USD	387	35,804	0.02
J Sainsbury	GB	GBP	7,677	34,426	0.02
Mayora Indah	ID	IDR	266,775	34,105	0.02
Koninklijke Ahold Delhaize	NL	EUR	832	34,071	0.02
Daikokutenbussan	JP	JPY	783	31,480	0.02
Mondelez International (A)	US	USD	294	16,953	0.01
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	12,279	15,632	0.01
Morinaga Milk Industry	JP	JPY	596	12,862	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	11,313	12,049	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	7,839	10,913	0.01
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	73,023	10,407	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	8,410	10,338	0.01
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	GBP	7,936	9,219	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	7,119	7,309	0.00
Premier Foods	GB	GBP	2,418	5,790	0.00
Dollar General 3.50% 03/04/2030	US	USD	5,477	5,271	0.00
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	2	3	0.00
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	2	3	0.00
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	3	3	0.00
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	1	1	0.00
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	1	1	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	1	0	0.00
				3,762,210	2.57

Healthcare

Eli Lilly	US	USD	598	513,157	0.35
AbbVie	US	USD	2,122	461,285	0.31
Johnson & Johnson	US	USD	2,431	456,801	0.31
Gilead Sciences	US	USD	3,008	355,947	0.24
UnitedHealth Group	US	USD	893	304,088	0.21
Merck & Co	US	USD	3,250	276,283	0.19
Amgen	US	USD	906	266,747	0.18
Thermo Fisher Scientific	US	USD	431	242,435	0.17
Novartis	CH	CHF	1,899	234,530	0.16
Bristol-Myers Squibb	US	USD	5,063	232,362	0.16
AstraZeneca (GB)	GB	GBP	1,393	228,070	0.16
Roche Holding	CH	CHF	674	217,063	0.15
McKesson	US	USD	267	216,055	0.15
West Pharmaceutical Services	US	USD	753	211,711	0.14
Danaher	US	USD	966	207,799	0.14
Veeva Systems (A)	US	USD	693	200,795	0.14
Boston Scientific	US	USD	1,953	196,872	0.13
Pfizer	US	USD	6,635	163,017	0.11
Medtronic	IE	USD	1,750	158,801	0.11
Cardinal Health	US	USD	808	154,705	0.11
GE Healthcare Technologies	US	USD	1,949	145,126	0.10
Zoetis (A)	US	USD	981	140,728	0.10
Mettler-Toledo International	US	USD	96	135,317	0.09
Cencora	US	USD	379	128,200	0.09
Abbott Laboratories	US	USD	996	122,985	0.08
Stryker	US	USD	333	119,256	0.08
IDEXX Laboratories	US	USD	184	117,384	0.08
Innovent Biologics	CN	HKD	10,194	114,175	0.08
Hansoh Pharmaceutical Group	CN	HKD	23,985	110,014	0.08
Cigna Group	US	USD	450	109,285	0.07
Intuitive Surgical	US	USD	205	109,081	0.07
STERIS	US	USD	443	103,784	0.07
Novo Nordisk (B) (DK)	DK	DKK	1,974	96,283	0.07
Waters	US	USD	272	94,574	0.06
ResMed (AU) CDI	US	AUD	3,399	87,833	0.06
Agilent Technologies	US	USD	600	86,952	0.06
Royalty Pharma (A)	US	USD	2,271	84,747	0.06
ResMed	US	USD	326	80,210	0.05
QIAGEN (US)	NL	USD	1,650	77,515	0.05
DaVita	US	USD	631	75,126	0.05
Sigma Healthcare	AU	AUD	32,706	66,372	0.05
Haleon	GB	GBP	14,060	65,356	0.04
IQVIA Holdings	US	USD	301	64,760	0.04
Dexcom	US	USD	1,093	64,553	0.04
Sanofi	FR	EUR	606	61,244	0.04
Edwards Lifesciences	US	USD	728	60,911	0.04
Bangkok Dusit Medical Services (F)	TH	THB	99,658	58,135	0.04
Alnylam Pharmaceuticals	US	USD	127	57,146	0.04
Insulet	US	USD	171	53,770	0.04
Regeneron Pharmaceuticals	US	USD	77	50,214	0.03
Roche Holding (BR)	CH	CHF	141	47,771	0.03
Quest Diagnostics	US	USD	266	46,918	0.03
Cooper	US	USD	660	45,891	0.03
Hologic	US	USD	609	45,022	0.03
CVS Health	US	USD	583	44,478	0.03
Lonza Group	CH	CHF	56	38,768	0.03
Samsung Biologics	KR	KRW	44	37,401	0.03
GSK	GB	GBP	1,483	34,660	0.02
Revvity	US	USD	354	32,886	0.02
EssilorLuxottica	FR	EUR	89	32,699	0.02
Vertex Pharmaceuticals	US	USD	66	27,927	0.02
Biogen	US	USD	169	25,747	0.02
Sandoz Group	CH	CHF	382	25,397	0.02
Recordati Industria Chimica e Farmaceutica	IT	EUR	422	25,079	0.02
Eurofins Scientific	LU	EUR	304	21,433	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ipsen	FR	EUR	143	20,074	0.01
HCA 5.20% 01/06/2028	US	USD	19,028	19,486	0.01
Merck	DE	EUR	148	19,331	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	17,109	17,570	0.01
APT Medical (A)	CN	CNY	445	17,274	0.01
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	14,191	16,729	0.01
QIAGEN (DE)	NL	EUR	356	16,711	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	11,768	13,798	0.01
Demant	DK	DKK	398	13,253	0.01
Sonova Holding (B)	CH	CHF	48	12,954	0.01
Alcon	CH	CHF	149	11,108	0.01
Zimmer Biomet Holdings	US	USD	82	8,283	0.01
HCA 5.875% 15/02/2026	US	USD	7,950	7,960	0.01
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	5,190	6,864	0.00
United Therapeutics	US	USD	15	6,431	0.00
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	5,470	6,373	0.00
UCB	BE	EUR	23	6,016	0.00
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	4,781	5,595	0.00
Genmab	DK	DKK	10	2,710	0.00
Gruenthal 4.625% 15/11/2031 Reg S	DE	EUR	4	5	0.00
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	2	2	0.00
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	2	2	0.00
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	1	1	0.00
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	1	1	0.00
Bayer 7.00% VRN 25/09/2083	DE	EUR	1	1	0.00
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	1	0	0.00
				8,800,168	6.01

Financials

Xtrackers Artificial Intel & Big Data UCITS ETF	IE	EUR	23,561	4,363,918	2.98
WisdomTree Copper UCITS ETF	GB	USD	85,927	3,852,967	2.63
Global X Copper Miners UCITS ETF	IE	USD	57,947	2,709,022	1.85
iShares Physical Gold ETC	IE	USD	31,842	2,462,740	1.68
SPDR FTSE Global Conv Bond UCITS ETF	IE	USD	40,145	2,406,492	1.64
iShares Physical Platinum ETC	IE	USD	96,346	2,171,398	1.48
iShares Physical Silver ETC	IE	USD	35,711	1,652,437	1.13
iShares MSCI China (A) UCITS ETF	IE	USD	263,943	1,495,897	1.02
JPMorgan Chase	US	USD	3,790	1,172,561	0.80
Visa (A)	US	USD	2,718	923,753	0.63
Berkshire Hathaway (B)	US	USD	1,775	846,474	0.58
Mastercard (A)	US	USD	1,357	748,035	0.51
Bank of America	US	USD	9,706	513,862	0.35
China Construction Bank (H)	CN	HKD	412,545	408,418	0.28
Wells Fargo	US	USD	4,485	387,448	0.26
Goldman Sachs Group	US	USD	426	334,185	0.23
Blackrock	US	USD	292	315,153	0.22
Commonwealth Bank of Australia	AU	AUD	2,674	299,582	0.20
Marsh & McLennan	US	USD	1,571	280,092	0.19
Sumitomo Mitsui Financial Group	JP	JPY	9,327	251,955	0.17
Intercontinental Exchange	US	USD	1,674	244,252	0.17
Morgan Stanley	US	USD	1,493	244,052	0.17
Aon (A)	GB	USD	702	238,877	0.16
MSCI	US	USD	402	236,904	0.16
Macquarie Group	AU	AUD	1,578	224,546	0.15
Everest Group	BM	USD	710	223,730	0.15
PNC Financial Services Group	US	USD	1,201	218,410	0.15
AIA Group	HK	HKD	22,005	213,937	0.15
Charles Schwab	US	USD	2,283	212,831	0.15
Mitsubishi UFJ Financial Group	JP	JPY	13,773	207,762	0.14
Bank Central Asia	ID	IDR	363,244	185,858	0.13
Arch Capital Group	BM	USD	2,135	184,474	0.13
Concordia Financial Group	JP	JPY	25,370	184,176	0.13
Progressive	US	USD	889	183,295	0.13
Hong Kong Exchanges & Clearing	HK	HKD	3,118	169,718	0.12
UBS Group	CH	CHF	4,589	167,804	0.11
Arthur J Gallagher	US	USD	666	165,711	0.11
DBS Group Holdings	SG	SGD	3,958	163,766	0.11
UniCredit (IT)	IT	EUR	1,924	142,015	0.10
OTP Bank	HU	HUF	1,479	141,072	0.10
Huatai Securities (H)	CN	HKD	55,046	138,285	0.09
Brown & Brown	US	USD	1,703	135,745	0.09
Westpac Banking	AU	AUD	5,373	135,669	0.09
Travelers	US	USD	504	135,455	0.09
Tradeweb Markets (A)	US	USD	1,301	134,281	0.09
MetLife	US	USD	1,655	131,289	0.09
Tokio Marine Holdings	JP	JPY	3,515	131,107	0.09
Sprott Physical Uranium Trust	CA	CAD	6,627	128,489	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	203	125,583	0.09
NU Holdings (A) (KY)	BR	USD	7,668	122,382	0.08
ANZ Group Holdings	AU	AUD	5,068	121,167	0.08
T&D Holdings	JP	JPY	5,582	119,908	0.08
HSBC Holdings (UK)	GB	GBP	8,542	116,448	0.08
China Construction Bank (A)	CN	CNY	87,966	112,756	0.08
Mebuki Financial Group	JP	JPY	18,009	112,266	0.08
E.Sun Financial Holding	TW	TWD	112,457	108,637	0.07
M&T Bank	US	USD	593	108,433	0.07
Investor (B)	SE	SEK	3,194	105,445	0.07
CME Group	US	USD	388	103,078	0.07
BNP Paribas (FR)	FR	EUR	1,327	102,569	0.07
Allianz	DE	EUR	254	102,090	0.07
Sompo Holdings	JP	JPY	3,516	101,085	0.07
Deutsche Boerse	DE	EUR	389	98,434	0.07
AXA	FR	EUR	2,245	97,390	0.07
Korea Investment Holdings	KR	KRW	751	95,732	0.07
ING Groep	NL	EUR	3,747	93,832	0.06
Nordea Bank	FI	EUR	5,486	93,711	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	115,728	89,606	0.06
Ares Management (A)	US	USD	596	87,597	0.06
ICICI Bank ADR	IN	USD	2,875	86,553	0.06
Samsung Fire & Marine Insurance	KR	KRW	278	85,879	0.06
3i Group	GB	GBP	1,479	85,442	0.06

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lloyds Banking Group	GB	GBP	72,036	84,239	0.06	Swiss Life Holding	CH	CHF	13	14,588	0.01
American International Group	US	USD	1,042	81,821	0.06	Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	13,304	14,306	0.01
United Overseas Bank (L)	SG	SGD	3,058	81,315	0.06	Aviva 6.875% VRN (Perpetual)	GB	GBP	10,323	13,903	0.01
Robinhood Markets (A)	US	USD	554	80,972	0.06	Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	13,062	13,897	0.01
HDFC Bank	IN	INR	7,219	80,196	0.05	Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	13,625	13,822	0.01
Mizuho Financial Group	JP	JPY	2,326	77,835	0.05	Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	10,665	13,672	0.01
RenaissanceRe Holdings	BM	USD	304	77,264	0.05	Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	10,809	13,650	0.01
HUB24	AU	AUD	1,028	76,403	0.05	Investec 10.50% VRN (Perpetual)	GB	GBP	9,102	13,391	0.01
Suncorp Group	AU	AUD	5,770	73,936	0.05	Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	10,927	12,962	0.01
Public Bank (MY) (L)	MY	MYR	72,735	73,219	0.05	Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	9,354	12,644	0.01
Kasikornbank (F)	TH	THB	11,753	67,721	0.05	UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	12,345	12,379	0.01
NatWest Group	GB	GBP	8,776	67,283	0.05	mBank 4.778% VRN 25/09/2035 EMTN	PL	EUR	10,393	12,306	0.01
Kaspi.KZ ADR	KZ	USD	887	66,013	0.05	UBS Group 4.125% VRN 09/06/2033	CH	EUR	9,926	12,016	0.01
Piraeus Financial Holdings	GR	EUR	8,325	65,001	0.04	Guaranty Trust Holding	NG	USD	171,800	11,511	0.01
Futu Holdings ADR	HK	USD	321	64,124	0.04	Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	9,562	11,339	0.01
Standard Bank Group	ZA	ZAR	4,260	62,542	0.04	First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	10,809	11,183	0.01
TBC Bank Group	GE	GBP	1,081	61,790	0.04	Lion Finance Group	GB	GBP	103	10,833	0.01
Metropolitan Bank & Trust	PH	PHP	52,342	61,369	0.04	AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	10,551	10,797	0.01
Zions Bancorp	US	USD	1,182	60,944	0.04	NBK Tier 1 6.375% VRN (Perpetual) Reg S	AE	USD	10,393	10,752	0.01
Northern Trust	US	USD	466	59,092	0.04	SNB Funding 6.00% VRN 24/06/2035 EMTN	KY	USD	10,393	10,695	0.01
KB Financial Group	KR	KRW	709	57,761	0.04	Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	10,393	10,605	0.01
London Stock Exchange Group	GB	GBP	449	55,887	0.04	Aviva	GB	GBP	1,204	10,569	0.01
Voya Financial	US	USD	742	54,798	0.04	Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	8,316	10,414	0.01
HDFC Asset Management	IN	INR	896	54,252	0.04	Nexi	IT	EUR	1,937	10,198	0.01
S&P Global	US	USD	108	52,856	0.04	Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	10,160	10,193	0.01
UniCredit 3.725% 10/06/2035 EMTN	IT	EUR	44,691	52,435	0.04	Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	8,358	10,165	0.01
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	38,195	51,065	0.03	UBS Group 3.75% VRN 11/08/2036 EMTN	CH	EUR	8,662	10,139	0.01
Intesa Sanpaolo	IT	EUR	7,795	50,117	0.03	FincoBank Banca Finco	IT	EUR	434	9,906	0.01
Standard Chartered (UK)	GB	GBP	1,960	40,119	0.03	BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	7,899	9,832	0.01
KBC Group 6.25% VRN (Perpetual)	BE	EUR	32,843	40,069	0.03	BPCE 2.125% VRN 13/10/2046	FR	EUR	8,730	9,138	0.01
Commerzbank	DE	EUR	1,065	38,700	0.03	Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	6,745	8,817	0.01
NN Group	NL	EUR	562	38,469	0.03	HSBC 8.113% VRN 03/11/2033	GB	USD	7,275	8,540	0.01
Volkswagen Bank 3.625% 02/10/2032 EMTN	DE	EUR	31,180	36,176	0.02	Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	7,017	8,449	0.01
Bajaj Finance	IN	INR	3,051	35,802	0.02	Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	8,055	8,248	0.01
Societe Generale	FR	EUR	565	35,753	0.02	Partners Group Holding	CH	CHF	7	8,227	0.01
Hong Leong Bank	MY	MYR	7,256	35,600	0.02	Banca Generali	IT	EUR	144	8,134	0.01
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	26,426	35,442	0.02	Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	6,458	7,931	0.01
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	24,063	35,322	0.02	Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	7,859	7,855	0.01
Gaci First Investment 4.875% 14/02/2035	KY	USD	34,996	35,154	0.02	Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	5,347	7,630	0.01
Investec (UK)	ZA	GBP	4,614	34,704	0.02	Hamilton Lane (A)	US	USD	66	7,589	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	25,363	34,217	0.02	Ford Motor Credit 7.20% 10/06/2030	US	USD	7,047	7,545	0.01
Credit Saison	JP	JPY	1,387	33,796	0.02	Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	6,194	7,486	0.01
Comerica	US	USD	441	33,733	0.02	Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	6,236	7,352	0.01
Santander 9.625% VRN (Perpetual)	ES	USD	27,438	33,484	0.02	Moody's	US	USD	15	7,320	0.00
VZ Holding	CH	CHF	169	33,110	0.02	Banca Mediolanum	IT	EUR	359	7,205	0.00
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	28,752	32,863	0.02	PCPD Capital 5.125% 18/06/2026	KY	USD	7,337	7,136	0.00
Lloyds Banking Group 5.329% FRN 13/06/2029	GB	USD	32,673	32,774	0.02	AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	6,886	6,940	0.00
JTC	GB	GBP	1,907	32,651	0.02	AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	6,843	6,904	0.00
Swiss Re	CH	CHF	174	31,721	0.02	Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	5,699	6,892	0.00
Five-Star Business Finance	IN	INR	4,239	31,131	0.02	BBVA 7.75% VRN (Perpetual)	ES	USD	6,236	6,658	0.00
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	23,169	31,052	0.02	SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	6,451	6,643	0.00
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	22,867	30,543	0.02	Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	4,638	6,570	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	1,586	30,280	0.02	Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	5,199	6,500	0.00
ASR Nederland	NL	EUR	443	29,585	0.02	Luso International Banking 7.50% VRN 29/05/2034	CN	USD	6,128	6,208	0.00
Deutsche Bank	DE	EUR	826	29,463	0.02	Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	6,330	6,178	0.00
DNB Bank	NO	NOK	1,147	29,266	0.02	Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	4,635	6,156	0.00
Fiserv	US	USD	435	29,076	0.02	NatWest Group 8.125% VRN (Perpetual)	GB	USD	5,382	6,066	0.00
ING Groep 3.875% VRN 20/08/2037 EMTN	NL	EUR	24,944	28,973	0.02	Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	4,968	6,065	0.00
KBC Group	BE	EUR	236	28,317	0.02	Sony Financial Group	JP	JPY	5,900	5,942	0.00
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	24,320	28,190	0.02	Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	4,365	5,751	0.00
Asia Commercial Bank	VN	VND	28,865	27,971	0.02	Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	5,477	5,609	0.00
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	22,865	27,868	0.02	Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	4,157	5,494	0.00
Kyoto Financial Group	JP	JPY	1,375	27,846	0.02	BP Capital Markets 4.234% 06/11/2028	US	USD	5,390	5,425	0.00
Prudential (UK)	HK	GBP	1,998	27,672	0.02	ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	5,404	5,396	0.00
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	23,734	27,344	0.02	Fortune Star BVI 8.50% 19/05/2028	VG	USD	5,148	5,395	0.00
Bank Mandiri Persero	ID	IDR	96,222	27,236	0.02	Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	5,160	5,156	0.00
KBC Ancora	BE	EUR	341	26,827	0.02	Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	4,951	4,874	0.00
Zurich Insurance Group	CH	CHF	38	26,374	0.02	Huarong Finance II 4.75% 27/04/2027	VG	USD	4,515	4,546	0.00
OUTsurance Group	ZA	ZAR	6,204	26,124	0.02	Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	4,515	4,503	0.00
Willis Towers Watson	GB	USD	81	25,553	0.02	Barclays Bank 3.33% VRN 24/11/2042	GB	USD	5,408	4,222	0.00
Suci Second Investment 6.00% 25/10/2028	KY	USD	23,958	25,190	0.02	ABN Amro Bank	NL	EUR	141	4,216	0.00
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	15,859	22,323	0.02	Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	3,326	4,200	0.00
Storebrand	NO	NOK	1,406	21,808	0.01	Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	3,931	3,959	0.00
Bank of New York Mellon	US	USD	200	21,423	0.01	Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	3,218	3,730	0.00
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	15,872	21,163	0.01	Nordnet	SE	SEK	129	3,727	0.00
American Express	US	USD	58	20,776	0.01	CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	3,911	3,617	0.00
Aviva 7.75% VRN (Perpetual)	GB	GBP	14,492	19,993	0.01	Ford Motor Credit 6.95% 06/03/2026	US	USD	3,318	3,337	0.00
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	13,242	19,897	0.01	Gaci First Investment 5.00% 29/01/2029	KY	USD	3,257	3,327	0.00
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	19,780	19,862	0.01	KB Capital 4.25% 01/10/2030	KR	USD	3,266	3,227	0.00
Ford Motor Credit 7.35% 06/03/2030	US	USD	17,668	18,904	0.01	Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	3,161	3,116	0.00
Wago Bondco 8.50% 15/06/2030 Reg S	GB	GBP	15,499	18,583	0.01	Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	2,995	3,033	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	18,710	18,528	0.01	China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	2,903	2,926	0.00
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	13,432	18,325	0.01	Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,197	2,204	0.00
Hannover Rueck	DE	EUR	62	17,564	0.01	AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	2,184	1,806	0.00
Inter & Co (A)	BR	USD	1,912	17,559	0.01	Phoenix Group Holdings	GB	GBP	171	1,510	0.00
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	15,033	17,529	0.01	Generali	IT	EUR	29	1,129	0.00
Chubb	CH	USD	62	17,273	0.01	Ardanagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	5	6	0.00
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	14,550	17,131	0.01	Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	3	4	0.00
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	14,550	17,104	0.01	Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	2	3	0.00
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	16,852	16,835	0.01	Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	2	2	0.00
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	17,537	16,625	0.01	Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	2	2	0.00
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	15,643	16,279	0.01	Ilid Holding 5.375% 15/04/2030 Reg S	FR	EUR	1	2	0.00
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	13,303	16,104	0.01	Worldline (France) -132.801% 30/07/2026	FR	EUR	1	1	0.00
Ford Motor Credit 7.35% 04/11/2027	US	USD	15,388	16,076	0.01	Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	1	1	0.00
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	13,680	15,950	0.01	Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	4	1	0.00
ING Groep 3.95% 29/03/2027	NL	USD	15,910	15,871	0.01	Ilid Holding 6.875% 15/04/2031 Reg S	FR	EUR	1	1	0.00
Legal & Gen. Gr 4.375% VRN 04/09/2055 EMTN	GB	EUR									

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Prologis REIT	US	USD	2,894	358,111	0.24
Welltower REIT	US	USD	1,760	318,415	0.22
Equinix REIT	US	USD	182	151,801	0.10
American Tower REIT	US	USD	786	140,762	0.10
SBA Communications REIT	US	USD	635	121,422	0.08
Digital Realty Trust REIT	US	USD	540	91,819	0.06
Mitsubishi Estate	JP	JPY	4,332	91,778	0.06
CBRE Group (A)	US	USD	554	84,048	0.06
Goodman Group REIT	AU	AUD	3,119	67,071	0.05
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	42,454	63,263	0.04
Emaar Properties	AE	AED	9,411	36,382	0.02
CoStar Group	US	USD	494	33,551	0.02
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	26,191	30,885	0.02
Tokyu Fudosan Holdings	JP	JPY	3,381	27,232	0.02
Great Portland Estates REIT	GB	GBP	5,582	24,402	0.02
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	17,219	23,610	0.02
LEG Properties 1.00% 04/09/2030	NL	EUR	13,929	15,831	0.01
TAG Immobilien 3.625% 03/03/2032 EMTN	DE	EUR	12,680	14,567	0.01
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	10,393	12,450	0.01
Franshion Brilliant 4.25% 23/07/2029	VG	USD	13,312	12,438	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	9,977	11,995	0.01
Crown Castle 5.60% 01/06/2029	US	USD	10,873	11,310	0.01
Blackstone Pro. Part. Eu. 1.75% 12/03/2029 EMTN	LU	EUR	7,836	8,649	0.01
VICI Properties 5.75% 01/04/2034	US	USD	7,433	7,691	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	5,404	6,539	0.00
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	5,399	6,333	0.00
GLP Pte 4.60% VRN (Perpetual)	SG	USD	7,176	4,789	0.00
Central Plaza Development 6.80% 07/04/2029	VG	USD	4,548	4,662	0.00
Tritax Big Box REIT	GB	GBP	2,323	4,577	0.00
Greentown China Holdings 8.45% 24/02/2028	KY	USD	4,283	4,424	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	4,596	4,177	0.00
Smphi SG Holdings Pte 4.75% 16/09/2030 EMTN	SG	USD	4,032	4,042	0.00
Shui On Development Holding 5.50% 29/06/2026	KY	USD	4,032	4,021	0.00
NWD 4.50% 19/05/2030 EMTN	VG	USD	4,278	3,100	0.00
Central Parent 7.15% 21/03/2028	VG	USD	2,982	3,052	0.00
AYC Finance 4.85% (Perpetual)	KY	USD	3,306	2,688	0.00
Hammerson REIT	GB	GBP	586	2,347	0.00
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	3,387	2,073	0.00
CTP	NL	EUR	49	1,023	0.00
China Aoyuan Group 2.849% (Perpetual) Reg S	KY	USD	5,701	43	0.00
China Aoyuan Group	CN	HKD	1,425	19	0.00
China Aoyuan Group 285.654% 30/09/2028 Reg S	KY	USD	510	10	0.00
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	1	2	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	1	1	0.00
				1,817,405	1.24

Government

US Treasury 4.25% 31/01/2030	US	USD	266,968	272,928	0.19	Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	12,508	13,232	0.01
Germany 2.60% 15/08/2034	DE	EUR	214,908	241,614	0.17	Korea 2.625% 10/06/2028	KR	KRW	18,784,788	13,157	0.01
Germany 1.90% 16/09/2027	DE	EUR	200,004	238,469	0.16	Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	16,952	13,137	0.01
Germany 2.50% 11/10/2029	DE	EUR	161,514	188,782	0.13	Indonesia 3.85% 18/07/2027 Reg S	ID	USD	13,029	13,014	0.01
US Treasury 4.25% 15/11/2034	US	USD	185,062	187,910	0.13	Turkiye 6.80% 04/11/2036	TR	USD	13,029	12,963	0.01
US Treasury 4.875% 31/10/2028	US	USD	179,229	185,617	0.13	Pakistan 8.875% 08/04/2051 Reg S	PK	USD	13,562	12,953	0.01
UK Treasury 0.875% 31/07/2033	GB	GBP	163,870	168,092	0.11	Mongolia 7.875% 05/06/2029 Reg S	MN	USD	12,095	12,910	0.01
US Treasury 4.625% 15/02/2035	US	USD	149,240	155,711	0.11	Canada 2.00% 01/12/2051	CA	CAD	24,525	12,817	0.01
US Treasury 4.375% 31/01/2032	US	USD	139,173	143,329	0.10	Bahrain 7.75% 18/04/2035 Reg S	BH	USD	11,466	12,812	0.01
US Treasury 3.875% 30/06/2030**	US	USD	140,308	141,380	0.10	Bahrain 6.25% 25/01/2051 Reg S	BH	USD	13,550	12,641	0.01
US Treasury 4.50% 15/11/2054	US	USD	129,468	126,001	0.09	Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	13,320	12,587	0.01
Germany 2.20% 15/02/2034	DE	EUR	95,801	107,827	0.07	US Treasury 4.50% 15/11/2033**	US	USD	11,719	12,152	0.01
Germany 2.20% 10/10/2030	DE	EUR	83,308	95,902	0.07	Ecuador 6.90% 31/07/2030 Reg S	EC	USD	13,029	11,918	0.01
US Treasury 3.75% 31/08/2031	US	USD	90,031	89,822	0.06	Ghana 5.00% 03/07/2029 Reg S	GH	USD	12,168	11,879	0.01
Japan 1.10% 20/06/2034	JP	JPY	13,532,416	84,631	0.06	Ukraine 4.50% 01/02/2035 Reg S	UA	USD	20,436	11,408	0.01
Germany 2.50% 15/02/2035	DE	EUR	70,150	80,261	0.05	Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	12,297	11,254	0.01
US Treasury 4.25% 15/03/2027	US	USD	77,930	78,545	0.05	Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	11,205	10,922	0.01
UK Treasury 1.25% 22/07/2027	GB	GBP	55,704	70,273	0.05	Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	10,393	10,896	0.01
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	73,141	70,188	0.05	Angolan 9.125% 26/11/2049 Reg S	AO	USD	12,925	10,870	0.01
US Treasury 4.00% 31/07/2029	US	USD	66,230	67,034	0.05	Brazil 6.625% 15/03/2035	BR	USD	10,393	10,818	0.01
Canada 0.50% 01/12/2030	CA	CAD	101,248	64,578	0.04	Saudi 5.00% 16/01/2034 Reg S	SA	USD	10,423	10,718	0.01
Germany 1.80% 15/08/2053	DE	EUR	67,173	57,672	0.04	Spain 3.25% 30/04/2034	ES	EUR	8,955	10,528	0.01
Colombia 5.625% 19/02/2036	CO	EUR	46,910	52,166	0.04	Egypt 7.053% 15/01/2032 Reg S	EG	USD	10,236	10,229	0.01
Germany 2.60% 15/08/2035	DE	EUR	40,626	46,707	0.03	European Investment Bank 2.50% 04/10/2052	SU	EUR	11,460	10,215	0.01
Saudi 5.50% 25/10/2032 Reg S	SA	USD	43,292	46,052	0.03	Australia 1.25% 21/05/2032	AU	AUD	18,307	10,117	0.01
Argentina 4.125% 09/07/2035	AR	USD	63,835	44,988	0.03	Angolan 8.75% 14/04/2032 Reg S	AO	USD	10,653	10,012	0.01
US Treasury 4.25% 15/05/2035	US	USD	43,556	44,148	0.03	Zambia 5.75% 30/06/2033 Reg S	ZM	USD	10,278	9,901	0.01
US Treasury 3.875% 31/07/2030	US	USD	41,573	41,885	0.03	Norway 2.00% 26/04/2028	NO	NOK	101,099	9,563	0.01
Indonesia 5.15% 10/09/2054	ID	USD	41,693	41,152	0.03	Poland 0.25% 25/10/2026	PL	PLN	35,868	9,422	0.01
US Treasury 4.25% 30/11/2026	US	USD	40,878	41,104	0.03	Poland 4.25% 14/02/2043 EMTN	PL	EUR	8,010	9,403	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	46,655	40,775	0.03	Brazil 6.125% 22/01/2032	BR	USD	8,955	9,329	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	40,896	37,781	0.03	Japan 1.00% 20/03/2052	JP	JPY	2,258,946	9,231	0.01
Germany 2.10% 12/04/2029	DE	EUR	32,202	37,154	0.03	Mongolia 8.65% 19/01/2028 Reg S	MN	USD	8,486	9,026	0.01
Senegal 7.75% 10/06/2031	SN	USD	45,342	35,750	0.02	Egypt 8.70% 01/03/2049 Reg S	EG	USD	9,589	8,959	0.01
Peru 3.00% 15/01/2034	PE	USD	39,072	34,052	0.02	Japan 1.00% 20/03/2062	JP	JPY	2,487,530	8,663	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	32,918	32,576	0.02	UK Treasury 0.625% 22/10/2050	GB	GBP	17,526	8,596	0.01
Indonesia 4.65% 20/09/2032	ID	USD	31,270	31,648	0.02	Zambia 0.50% 31/12/2053 Reg S	ZM	USD	11,543	8,104	0.01
Egypt 24.912% 27/01/2026	EG	EGP	1,563,502	31,222	0.02	Jordan 7.50% 13/01/2029 Reg S	JO	USD	7,234	7,702	0.01
Panama 2.252% 29/09/2032	PA	USD	37,524	31,068	0.02	Chile 3.80% 01/07/2035	CL	EUR	6,422	7,477	0.01
Korea 1.50% 10/12/2030	KR	KRW	47,058,322	30,841	0.02	Gabon 7.00% 24/11/2031 Reg S	GA	USD	9,532	7,440	0.01
Mexico 8.00% 21/02/2036	MX	MXN	599,342	30,453	0.02	Hungary 6.125% 22/05/2028 Reg S	HU	USD	7,104	7,410	0.01
Hungary 5.375% 26/09/2030 Reg S	HU	USD	28,664	29,569	0.02	Argentina 0.75% 09/07/2030	AR	USD	8,964	7,382	0.01
Turkiye 6.95% 16/09/2035	TR	USD	28,664	29,077	0.02	Mexico 6.75% 27/09/2034	MX	USD	6,236	6,858	0.00
Turkiye 32.60% 10/02/2027	TR	TRY	1,209,108	27,547	0.02	UK Treasury 1.50% 22/07/2047	GB	GBP	9,757	6,776	0.00
Brazilian 7.25% 12/01/2056	BR	USD	27,083	27,416	0.02	Colombia 8.50% 25/04/2035	CO	USD	5,889	6,642	0.00
Chile 4.85% 22/01/2029	CL	USD	26,058	26,686	0.02	Australia 3.00% 21/03/2047	AU	USD	13,435	6,630	0.00
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	34,952	26,642	0.02	Romanian 2.625% 02/12/2040 Reg S	RO	EUR	8,599	6,587	0.00
US Treasury 3.875% 15/02/2043	US	USD	28,961	26,516	0.02	US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	6,470	6,560	0.00
Colombia 6.125% 18/01/2041	CO	USD	28,435	25,932	0.02	El Salvador 9.50% 15/07/2052 Reg S	SV	USD	5,733	6,353	0.00
US Treasury 4.625% 15/05/2044	US	USD	25,869	25,895	0.02	Montenegro 7.25% 12/03/2031 Reg S	ME	USD	5,863	6,333	0.00
US Treasury 3.625% 15/02/2053	US	USD	30,903	25,813	0.02	Chile 2.75% 31/01/2027	CL	USD	5,733	5,637	0.00
Mexico 5.75% 05/03/2026	MX	MXN	479,153	25,647	0.02	Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	5,212	5,621	0.00
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	26,058	25,377	0.02	Australia 1.50% 21/06/2031	AU	AUD	9,608	5,547	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan 0.40% 20/03/2050	JP	JPY	1,510,446	5,530	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	5,212	5,431	0.00
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	10,423	5,356	0.00
Dominican Republic 6.60% 01/06/2036 Reg S	DO	USD	4,982	5,273	0.00
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	5,212	5,048	0.00
Kenya 8.00% 22/05/2032 Reg S	KE	USD	4,675	4,685	0.00
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	4,594	4,587	0.00
Kenya 9.75% 16/02/2031 Reg S	KE	USD	4,169	4,495	0.00
Egyptian Financial 7.95% 07/10/2032 Reg S	EG	USD	4,310	4,459	0.00
Kenya 7.00% 22/05/2027 Reg S	KE	USD	4,169	4,253	0.00
Mexico 5.125% 04/05/2037	MX	EUR	3,528	4,196	0.00
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	5,566	4,195	0.00
Mexico 4.625% 04/05/2033	MX	EUR	3,491	4,161	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	4,087	4,087	0.00
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	4,082	3,884	0.00
Benin 7.96% 13/02/2038 Reg S	BJ	USD	3,648	3,805	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	3,648	3,572	0.00
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	6,326	3,564	0.00
Japan 0.50% 20/03/2059	JP	JPY	1,130,048	3,459	0.00
Argentina 3.50% 09/07/2041	AR	USD	5,212	3,398	0.00
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	3,127	3,366	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	3,388	3,361	0.00
Honduras 6.25% 19/01/2027 Reg S	HN	USD	3,247	3,256	0.00
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	7,295	3,053	0.00
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	2,684	2,758	0.00
Ghana 3.437% 03/01/2030 Reg S	GH	USD	2,836	2,463	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	38,729,389	2,402	0.00
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	2,606	2,359	0.00
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	3,369	2,333	0.00
Sweden 1.375% 23/06/2071	SE	SEK	36,891	2,276	0.00
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	1,952	1,036	0.00
Ghana 4.215% 03/07/2026 Reg S	GH	USD	1,063	1,034	0.00
Turkiye 5.20% 17/08/2031	TR	EUR	1	2	0.00
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	1	1	0.00
				5,494,674	3.75

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,724,901	1.18
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	20	0.00
Fidelity Funds - Global Income Fund	LU	USD	1	11	0.00
				1,724,932	1.18

Communication Services

Netflix	US	USD	615	691,773	0.47
Deutsche Telekom	DE	EUR	5,078	157,442	0.11
Spotify Technology	SE	USD	178	118,465	0.08
T-Mobile (US)	US	USD	515	108,045	0.07
Tencent Music Entertainment Group (A)	CN	HKD	9,120	102,369	0.07
Singapore Telecommunications	SG	SGD	31,361	102,290	0.07
SoftBank Group	JP	JPY	467	81,598	0.06
Tele2 (B)	SE	SEK	4,597	72,810	0.05
Far EasTone Telecommunications	TW	TWD	23,386	70,214	0.05
China Tower Corp (H)	CN	HKD	45,272	65,372	0.04
Swisscom	CH	CHF	82	60,289	0.04
Koninklijke KPN	NL	EUR	12,234	56,677	0.04
KDDI	JP	JPY	3,207	51,129	0.03
Tencent Music Entertainment Group ADR	CN	USD	1,919	43,020	0.03
Elisa	FI	EUR	747	32,922	0.02
Telenor	NO	NOK	1,546	22,987	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	17,787	17,794	0.01
Vodafone Group	GB	GBP	13,291	16,076	0.01
Orange	FR	EUR	800	12,758	0.01
SoftBank Group 6.375% 10/07/2033	JP	EUR	9,354	11,519	0.01
SoftBank Group 5.875% 10/07/2031	JP	EUR	9,354	11,413	0.01
Verizon Communications (US)	US	USD	285	11,360	0.01
Warner Music Group (A)	US	USD	353	11,213	0.01
Telia (SE)	SE	SEK	2,236	8,774	0.01
SoftBank Group 5.75% 08/07/2032	JP	EUR	6,236	7,525	0.01
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	6,236	7,510	0.01
SoftBank Group 7.25% 10/07/2032	JP	USD	6,236	6,503	0.00
SoftBank Group 5.25% 10/10/2029	JP	EUR	5,197	6,219	0.00
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	5,483	5,450	0.00
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	3,427	3,408	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	3,010	2,994	0.00
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	2	3	0.00
Alice France 5.50% 15/10/2031 Reg S	FR	EUR	3	3	0.00
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	2	2	0.00
liiad 5.625% 15/02/2030	FR	EUR	2	2	0.00
Alice France 4.75% 15/10/2030 Reg S	FR	EUR	2	2	0.00
iliad 4.25% 09/01/2032	FR	EUR	1	1	0.00
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	1	1	0.00
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	1	1	0.00
liiad 5.375% 15/02/2029	FR	EUR	1	1	0.00
Alice France 7.25% 01/11/2029 Reg S	FR	EUR	1	1	0.00
				1,977,935	1.35

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	4,169	243,874	0.17
Vallourec 7.50% 15/04/2032 144A	FR	USD	49,039	52,177	0.04
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	36,876	32,493	0.02
ORLEN 6.625% 02/07/2032 GMTN	PL	EUR	15,590	18,031	0.01
Pemex 10.00% 07/02/2033	MX	USD	13,055	15,290	0.01
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	14,504	14,528	0.01
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	12,540	13,253	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	12,173	13,128	0.01
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	11,290	11,794	0.01
Venture Gbl Plaquemines 7.75% 01/05/2035 144A	US	USD	10,393	11,720	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	12,852	11,678	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	11,536	11,573	0.01
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	10,393	10,698	0.01
Expand Energy 6.75% 15/04/2029 144A	US	USD	9,705	9,788	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	9,562	9,352	0.01
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	8,056	9,300	0.01
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	8,396	8,433	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	7,837	8,235	0.01
Periama Holding 5.95% 19/04/2026	US	USD	7,821	7,854	0.01
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	7,084	7,537	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	6,924	7,276	0.00
Repsol E&P Cap Mkts (US) 5.976% 16/09/2035 144A	US	USD	6,730	6,856	0.00
Sunoco 5.875% 15/03/2034 144A	US	USD	6,585	6,590	0.00
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	6,370	6,390	0.00
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	5,940	6,301	0.00
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	6,236	6,288	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	5,463	5,766	0.00
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	5,475	5,757	0.00
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	4,999	5,257	0.00
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	4,698	4,713	0.00
Paraguay 6.00% 09/02/2036 Reg S	PY	USD	3,382	3,616	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	3,174	3,309	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	2,172	2,292	0.00
Repsol	ES	EUR	61	1,115	0.00
El Salvador 0.25% 17/04/2030 Reg S	SV	USD	17,407	470	0.00
DTEK Energy 7.00% 31/12/2027	NL	USD	5	4	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	3	3	0.00
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	1	1	0.00
Viridien 10.00% 15/10/2030 144A	FR	USD	1	1	0.00
				592,741	0.40

Utilities

EnBW 5.25% VRN 23/01/2084	DE	EUR	25,775	31,666	0.02
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	20,849	20,584	0.01
Aegea Finance 7.625% 20/01/2036 Reg S	LU	USD	20,847	20,474	0.01
Enel 4.50% VRN (Perpetual)	IT	EUR	16,629	19,602	0.01
Iberdrola	ES	EUR	954	19,328	0.01
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	15,544	19,048	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	14,584	17,128	0.01
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	14,176	14,864	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	13,817	13,690	0.01
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	11,863	11,759	0.01
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	11,047	10,958	0.01
FS Luxembourg 8.625% 25/06/2033 Reg S	LU	USD	10,393	10,775	0.01
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	9,354	10,692	0.01
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	8,950	9,097	0.01
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	8,466	8,799	0.01
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	7,611	7,755	0.01
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	6,679	7,709	0.01
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	6,209	6,493	0.00
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	6,066	6,401	0.00
Alpha Generation 6.75% 15/10/2032 144A	US	USD	5,598	5,758	0.00
XPLR Infra Operating Ptns 7.25% 15/01/2029 144A	US	USD	5,463	5,621	0.00
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	5,477	5,567	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	5,538	5,544	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	3,991	5,214	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	4,924	5,128	0.00
San Miguel Glo. Pow. 5.70% VRN (Perpetual)	PH	USD	4,927	4,930	0.00
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	4,597	4,499	0.00
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	3,968	4,143	0.00
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	3,848	4,078	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	3,679	3,908	0.00
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	3,845	3,819	0.00
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	3,507	3,607	0.00
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	3,622	3,584	0.00
Entergy 7.125% VRN 01/12/2054	US	USD	3,098	3,267	0.00
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	3,097	3,187	0.00
SAEL 7.80% 31/07/2031 Reg S	IN	USD	2,644	2,681	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,300	2,376	0.00
EDF 9.125% VRN (Perpetual) 144A	FR	EUR	1	2	0.00
EDP 1.875% VRN 02/08/2081	PT	EUR	1	1	0.00
				343,736	0.23

Materials

Suzano	BR	BRL	19,545	176,497	0.12
Grupo Mexico (B)	MX	MXN	3,070	26,482	0.02
OLIN 6.625% 01/04/2033 144A	US	USD	24,944	24,832	0.02
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	18,968	19,769	0.01
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	13,135	13,192	0.01
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	12,952	13,184	0.01
Celanese US Holdings 6.75% 15/04/2033	US	USD	11,135	10,977	0.01
UPL 4.50% 08/03/2028	MU	USD	10,960	10,680	0.01
Cemex 3.875% 11/07/2031 Reg S	MX	USD	10,393	9,947	0.01
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	9,595	9,919	0.01
Aluminum Corp. of China 6.125% 15/05/2030 144A	AU	USD	9,574	9,822	0.01
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	9,434	9,557	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	9,398	9,554	0.01
UPL 4.625% 16/06/2030	MU	USD	8,789	8,177	0.01
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	6,693	7,024	0.00
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	6,427	6,807	0.00
First Quantum Minerals 8.00% 01/03/2033 144A	CA	USD	6,236	6,641	0.00
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A US	US	USD	6,236	6,574	0.00
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	6,289	6,511	0.00
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	6,249	6,388	0.00
Krakatau POSCO 6.375% 11/06/2027	ID	USD	5,765	5,878	0.00
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	6,015	5,877	0.00
LG Chem 1.60% 18/07/2030	KR	USD	5,404	5,360	0.00
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	5,190	5,312	0.00
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	4,689	4,689	0.00
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	4	5	0.00
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	4	4	0.00
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	4	3	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	3	3	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	2	2	0.00
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	2	2	0.00
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	1	1	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1	0	0.00
Ardagh Packaging (US) 2.125% 15/08/2026 Reg S	SU	EUR	1	0	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	4	0	0.00
				419,670	0.29
Industrials					
CNH Industrial 3.875% 03/09/2035 EMTN	NL	EUR	59,241	68,468	0.05
Ferrovial	NL	EUR	648	39,763	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	32,435	33,396	0.02
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	23,035	31,102	0.02
ACS Actividades de Construcion y Servicios	ES	EUR	329	26,970	0.02
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	22,172	26,004	0.02
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	20,279	25,431	0.02
Transurban Fin Co Pty 4.924% 24/03/2036 144A	AU	USD	20,786	20,763	0.01
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	16,839	20,226	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	915	19,071	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	17,742	17,885	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	17,778	17,778	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	16,016	16,452	0.01
DiDi Global ADR	CN	USD	2,522	16,367	0.01
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	14,506	15,012	0.01
Latam Airlines Group 7.625% 07/01/2031 Reg S	CL	USD	14,550	15,000	0.01
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	13,486	13,943	0.01
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	10,792	13,159	0.01
Standard Chartered 6.50% 15/08/2032 144A	US	USD	11,166	11,497	0.01
Waste Management 3.875% 15/01/2029	US	USD	11,272	11,214	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	9,038	9,281	0.01
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	6,375	8,947	0.01
Holding d'Infra. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	7,691	8,171	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	5,646	8,067	0.01
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	5,612	7,305	0.00
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	7,257	6,994	0.00
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	6,692	6,969	0.00
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	6,548	6,780	0.00
Aircastle 6.50% 18/07/2028 144A	BM	USD	6,396	6,721	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	6,556	6,627	0.00
ALBion Financing 7.00% 21/05/2030 144A	LU	USD	6,265	6,484	0.00
JH North America Holdings 6.125% 31/07/2032 144A	US	USD	6,236	6,399	0.00
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	5,404	6,326	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	5,758	6,228	0.00
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	4,989	5,714	0.00
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	4,685	4,713	0.00
GLP China Holdings 2.95% 29/03/2026 EMTN	HK	USD	3,024	2,985	0.00
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	2	3	0.00
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	2	2	0.00
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	1	2	0.00
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	1	1	0.00
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	1	1	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	1	1	0.00
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	1	1	0.00
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	1	1	0.00
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1	1	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	1	0	0.00
				573,925	0.39

Information Technology

Gartner 3.75% 01/10/2030 144A	US	USD	12,314	11,669	0.01
Fibercop 5.125% 30/06/2032	IT	EUR	9,721	11,454	0.01
Seagate DST Pte 5.75% 01/12/2034 144A	SG	USD	10,393	10,645	0.01
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	9,353	9,302	0.01
Dell International 8.10% 15/07/2036	US	USD	6,593	8,032	0.01
Broadcom 3.15% 15/11/2025	US	USD	7,463	7,458	0.01
Meta Platforms 5.75% 15/11/2065	US	USD	6,893	6,845	0.00
Marvell Technology 5.75% 15/02/2029	US	USD	5,317	5,554	0.00
Gartner 3.625% 15/06/2029 144A	US	USD	5,463	5,246	0.00
Meta Platforms 4.60% 15/11/2032	US	USD	3,632	3,649	0.00
Meta Platforms 5.625% 15/11/2055	US	USD	3,358	3,338	0.00
Kioxia Holdings 6.625% 24/07/2033 Reg S	JP	USD	2,822	2,945	0.00
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	2,822	2,917	0.00
PCC Global 8.25% 15/11/2030	GB	EUR	2	2	0.00
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	2	2	0.00
Fibercop 7.875% 31/07/2028	IT	EUR	1	1	0.00
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	1	1	0.00
Fibercop 4.75% 30/06/2030	IT	EUR	1	1	0.00
				89,061	0.06

Consumer Discretionary

Trip.com Group	CN	HKD	2,756	193,603	0.13
Industria de Diseno Textil	ES	EUR	1,223	67,529	0.05
Stellantis 4.625% 06/06/2035 EMTN	NL	EUR	43,651	50,866	0.03
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	29,101	29,996	0.02
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	24,939	25,147	0.02
LKQ 5.75% 15/06/2028	US	USD	21,977	22,727	0.02
Hyundai Capital America 5.40% 23/06/2032 Reg S	US	USD	20,786	21,518	0.01
Amer Sports 6.75% 16/02/2031 144A	US	USD	17,989	18,769	0.01
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	14,344	17,190	0.01
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	14,552	17,153	0.01
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	13,024	15,572	0.01
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	13,707	13,834	0.01
Stellantis 6.45% 18/03/2035 144A	US	USD	13,025	13,550	0.01
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	13,112	13,529	0.01
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	8,954	11,963	0.01
Carnival 4.00% 01/08/2028 144A	PA	USD	11,609	11,451	0.01
Kohl's 10.00% 01/06/2030 144A	US	USD	10,476	11,410	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	11,225	11,258	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Mills 5.80% 07/01/2029	US	USD	10,713	11,165	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	11,487	11,008	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	7,836	10,755	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	10,117	10,645	0.01
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	10,393	10,603	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,539	10,526	0.01
Macy's Retail Holdings 6.125% 15/03/2032 144A	US	USD	10,393	10,455	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	10,927	10,274	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	9,828	10,190	0.01
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	9,242	9,894	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	9,940	9,820	0.01
Marriott Ownership Resorts 2.85% 15/04/2031	US	USD	10,393	9,587	0.01
Nordstrom 4.25% 01/08/2031	US	USD	10,393	9,522	0.01
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	8,964	9,119	0.01
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	8,399	8,883	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	8,761	8,624	0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	7,003	7,487	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	8,427	6,671	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	6,494	6,470	0.00
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	6,128	6,173	0.00
Newell Brands 8.50% 01/06/2028 144A	US	USD	5,822	5,993	0.00
General Motors Financial 0.65% 07/09/2028	US	EUR	5,463	5,963	0.00
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	4,768	5,913	0.00
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	5,197	5,488	0.00
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	4,806	5,056	0.00
Amadeus IT Group	ES	EUR	64	4,867	0.00
Stellantis 5.75% 18/03/2030 144A	US	USD	4,050	4,161	0.00
Charter Communications 6.834% 23/10/2055	US	USD	3,360	3,549	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,698	2,812	0.00
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	2,721	2,735	0.00
eHi Car Services 12.00% 26/09/2027	KY	USD	3,774	2,567	0.00
Li Auto 0.25% 01/05/2028	KY	USD	2,258	2,381	0.00
Sands China 3.80% 08/01/2026	KY	USD	2,079	2,079	0.00
Meituan 0.425% 27/04/2028	KY	USD	2,016	1,995	0.00
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	1,436	1,438	0.00
VLL International 7.25% 20/07/2027 EMTN	KY	USD	806	567	0.00
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	4	5	0.00
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	2	2	0.00
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	2	2	0.00
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	1	2	0.00
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	2	2	0.00
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	1	2	0.00
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1	1	0.00
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	1	1	0.00
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	1	1	0.00
Fnac Darty 4.75% 01/04/2032	FR	EUR	1	1	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	1	1	0.00
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	1	1	0.00
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	1	1	0.00
Valuation for Euro RTS 31/12/2049*	LU	EUR	0	0	0.00
				812,322	0.55

Consumer Staples

Grupo Nutre 9.00% 12/05/2035 Reg S	CO	USD	33,882	38,507	0.03
Gruma (B)	MX	MXN	2,009	33,954	0.02
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	11,859	12,286	0.01
				84,747	0.06

Healthcare

Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	21,864	26,083	0.02
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	15,965	22,215	0.02
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	14,343	15,058	0.01
American Airlines 3.25% 08/03/2034	NL	EUR	10,393	11,980	0.01
EMD Finance 4.125% 15/08/2028 144A	US	USD	10,954	10,957	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	8,169	10,717	0.01
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	8,730	10,021	0.01
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	9,797	9,704	0.01
Valuation for USD RTS 31/12/2049*	US	USD	2,046	7,162	0.00
Amgen 5.25% 02/03/2030	US	USD	5,516	5,726	0.00
Organon 4.125% 30/04/2028 144A	US	USD	5,463	5,196	0.00
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	4,292	4,464	0.00
Tenet Healthcare 6.125% 15/06/2030	US	USD	1,646	1,679	0.00
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	2	2	0.00
				140,964	0.10

Financials

Banco Santander (ES)	ES	EUR	18,724	190,545	0.13
Ginnie Mae 3.50% 01/11/2055	US	USD	98,501	90,221	0.06
ICB China 3.20% VRN (Perpetual)	CN	USD	73,376	72,674	0.05

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	29,309	34,993	0.02
Turkiye Ithracat Kredi Bank 6.375% 03/10/2030 Reg S	TR	USD	34,869	34,682	0.02
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	33,728	33,713	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	30,574	32,072	0.02
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039	IE	EUR	27,056	31,195	0.02
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	28,943	29,708	0.02
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	28,740	28,725	0.02
Jane Street 6.75% 01/05/2033 144A	US	USD	24,944	26,063	0.02
BCCE 3.304% FRN 18/01/2038	IE	EUR	22,387	25,775	0.02
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	19,997	24,164	0.02
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	22,865	24,140	0.02
Freddie Mac 30 Years 2.00% 01/11/2055	US	USD	29,593	24,019	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	18,822	23,408	0.02
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	22,648	23,103	0.02
Sogecap 6.25% VRN (Perpetual)	FR	EUR	19,331	22,679	0.02
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	22,004	22,332	0.02
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	18,201	22,193	0.02
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	18,413	21,877	0.01
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	20,786	21,852	0.01
Stellantis Finl Servs (US) 5.40% 15/09/2030 144A	US	USD	20,786	20,972	0.01
SCOR 6.00% VRN (Perpetual)	FR	EUR	17,461	20,927	0.01
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	18,063	20,883	0.01
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040	IE	EUR	17,980	20,792	0.01
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	16,956	20,679	0.01
Viridium 4.375% 16/11/2035	LU	EUR	18,084	20,641	0.01
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	15,457	20,433	0.01
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	16,968	20,079	0.01
BBVA 6.875% VRN (Perpetual)	ES	EUR	15,798	19,828	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	18,163	18,752	0.01
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	17,949	18,492	0.01
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	15,166	16,790	0.01
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	IE	EUR	14,550	16,737	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	13,180	16,663	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	14,151	16,479	0.01
Athora Holding 5.875% 10/09/2034	BM	EUR	13,112	16,442	0.01
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	13,511	16,196	0.01
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	15,618	16,160	0.01
Harvest CLO 0.00% FRN 15/01/2039	IE	EUR	13,852	15,971	0.01
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039	IE	EUR	13,763	15,868	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	13,750	15,854	0.01
Arbour CLO XII DAC 3.359% FRN 15/07/2038	IE	EUR	13,698	15,842	0.01
Ginnie Mae 2.50% 01/11/2055	US	USD	18,158	15,741	0.01
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S	IE	EUR	13,621	15,713	0.01
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	14,877	15,603	0.01
GLM 2025-A 5.004% FRN 20/01/2038	GB	USD	15,590	15,558	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	12,864	15,438	0.01
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	15,370	15,380	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	12,971	15,324	0.01
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	13,270	15,119	0.01
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	12,472	14,641	0.01
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	12,468	14,405	0.01
Signal Harmonic CLO I DAC 3.319% FRN 15/07/2038	IE	EUR	12,310	14,244	0.01
BSP 25-29A AR 5.038% FRN 25/01/2038	GB	USD	14,001	14,008	0.01
Citigroup 5.439% FRN 11/09/2031	US	USD	13,687	13,763	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	13,095	13,699	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	11,237	13,504	0.01
Bankinter	ES	EUR	890	13,414	0.01
OTP Bank 7.30% VRN 30/07/2035 EMTN	HU	USD	12,472	13,283	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	10,809	12,946	0.01
Turkiye Varlik Fonu Yonetimi 7.75% 10/09/2035	TR	USD	12,472	12,891	0.01
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	12,577	12,759	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	10,979	12,659	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	12,059	12,501	0.01
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	12,285	12,434	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	9,934	12,407	0.01
NN Group 5.75% VRN (Perpetual)	NL	EUR	10,393	12,307	0.01
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	12,982	12,242	0.01
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	9,234	12,152	0.01
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	10,410	12,125	0.01
Wells Fargo Bank 5.254% 11/12/2026	US	USD	11,941	12,101	0.01
Nykredit Realkredit 4.125% VRN (Perpetual)	DK	EUR	10,393	12,039	0.01
AIB Group 6.00% VRN (Perpetual)	IE	EUR	10,187	12,038	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	11,597	11,920	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	11,366	11,885	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	9,583	11,663	0.01
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	11,196	11,557	0.01
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	11,283	11,439	0.01
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	11,147	11,406	0.01
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	11,917	11,356	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	12,056	11,320	0.01
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	10,281	11,213	0.01
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	7,762	11,114	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	8,732	11,109	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	9,597	11,065	0.01
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	10,780	11,045	0.01
Citigroup 5.827% VRN 13/02/2035	US	USD	10,393	10,804	0.01
Muangthai Capital 7.55% 21/07/2030 144A	TH	USD	10,393	10,769	0.01
Bank of America 5.518% VRN 25/10/2035	US	USD	10,393	10,676	0.01
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	10,401	10,650	0.01
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	10,393	10,606	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	8,803	10,505	0.01
New York Life Global 4.866% FRN 16/01/2026 144A	US	USD	10,393	10,402	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	10,954	10,273	0.01
Ally Financial 6.848% VRN 03/01/2030	US	USD	9,676	10,216	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	10,399	10,159	0.01
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	9,778	10,142	0.01
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	9,422	9,819	0.01
Wells Fargo 5.389% VRN 24/04/2034	US	USD	9,402	9,778	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	9,928	9,648	0.01
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	8,329	9,615	0.01
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	8,329	9,603	0.01
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	9,146	9,588	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	11,196	9,588	0.01
PELOG 2025-1 A 3.316% FRN 17/02/2037	IE	EUR	8,269	9,541	0.01
NWD Finance BVI 6.25% (Perpetual)	VG	USD	23,585	9,437	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	9,013	9,332	0.01
ING Groep 7.00% VRN (Perpetual)	NL	USD	8,955	9,296	0.01
Neu. Ber. LA Eur CLO 50 5.11% FRN 23/07/2036	GB	USD	9,250	9,255	0.01
Morgan Stanley 5.179% FRN 12/01/2029	US	USD	8,953	8,993	0.01
JPMorgan Chase & Co 5.091% FRN 24/01/2029	US	USD	8,953	8,970	0.01
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	8,795	8,849	0.01
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	6,712	8,825	0.01
Vedanta Resources Fin. II 9.125% 15/10/2032 Reg S	GB	USD	8,919	8,815	0.01
Citigroup 4.503% VRN 11/09/2031	US	USD	8,679	8,692	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	8,399	8,682	0.01
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	8,744	8,623	0.01
RRE 17 Loan Management 3.489% FRN 15/04/2039	IE	EUR	7,275	8,393	0.01
Citibank 4.929% 06/08/2026	US	USD	8,157	8,206	0.01
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	7,045	8,126	0.01
African Development Bank 5.75% VRN (Perpetual)	SU	USD	7,948	8,044	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	7,649	7,971	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	6,882	7,935	0.01
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	6,855	7,929	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	6,876	7,928	0.01
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	6,870	7,920	0.01
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	7,741	7,856	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	6,396	7,773	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	6,471	7,766	0.01
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	6,724	7,763	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	7,567	7,722	0.01
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	7,177	7,522	0.01
CVC Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	6,485	7,502	0.01
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	6,481	7,447	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	7,223	7,446	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	7,275	7,425	0.01
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	6,028	7,390	0.01
Henley CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	6,236	7,190	0.00
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	6,236	7,185	0.00
OCP Euro CLO 2.824% FRN 20/04/2033	IE	EUR	6,214	7,150	0.00
UBS Group 4.398% VRN 23/09/2031	CH	USD	7,155	7,131	0.00
State Street 5.751% VRN 04/11/2026	US	USD	7,102	7,103	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	5,087	7,096	0.00
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	6,716	7,046	0.00
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	6,910	6,995	0.00
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	5,406	6,920	0.00
Banca Transilvania 8.875% VRN 27/04/2027 EMTN	RO	EUR	5,764	6,814	0.00
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	5,540	6,740	0.00
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	5,404	6,701	0.00
Ally Financial 5.543% VRN 17/01/2031	US	USD	6,556	6,678	0.00
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	5,820	6,666	0.00
NWD Fin BVI 4.125% (Perpetual)	VG	USD	15,809	6,600	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	6,185	6,584	0.00
Mirae 4.375% 14/10/2028 Reg S	KR	USD	6,531	6,510	0.00
Contego CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	5,598	6,459	0.00
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	6,120	6,299	0.00
Svenska 4.945% FRN 28/05/2027 144A	SE	USD	6,252	6,279	0.00
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	6,142	6,203	0.00
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	5,292	6,144	0.00
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	5,463	6,085	0.00
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	5,529	5,902	0.00
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	5,733	5,892	0.00
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	5,725	5,864	0.00
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	5,477	5,754	0.00
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	4,991	5,754	0.00
Willis North America 3.875% 15/09/2049	US	USD	7,436	5,701	0.00
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	5,564	5,625	0.00
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	6,132	5,463	0.00
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	4,955	5,434	0.00
CVC Cord. Op. Lo. DAC 4.136% FRN 15/08/2033	IE	EUR	4,698	5,434	0.00
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	4,477	5,405	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	4,534	5,376	0.00
Bbam European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	4,567	5,265	0.00
NWD Finance BVI 5.25% (Perpetual)	VG	USD	11,587	5,229	0.00
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	4,500	5,189	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	5,241	5,180	0.00
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	5,197	5,172	0.00
Bank of Ireland Group 4.625% VRN 13/11/2029 EMTN	IE	EUR	4,157	5,062	0.00
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	4,359	5,041	0.00
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	4,363	5,031	0.00
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	4,904	4,971	0.00
Swedbank 5.321% FRN 20/11/2029 144A	SE	USD	4,897	4,966	0.00
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	4,157	4,921	0.00
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	4,245	4,895	0.00
Fortune Star BVI 6.80% 09/09/2029	VG	USD	4,860	4,854	0.00
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	4,515	4,787	0.00
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	4,636	4,756	0.00
Palmer Sq Eu 2025-3 4.764% FRN 15/07/2035	IE	EUR	4,414	4,743	0.00
Wells Fargo 5.244% VRN 24/01/2031	US	USD	4,413	4,569	0.00
Canyon 5.609% FRN 15/04/2039	IE	EUR	3,887	4,531	0.00
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	4,300	4,476	0.00
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	4,233	4,379	0.00
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	4,112	4,316	0.00
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	4,032	4,245	0.00
Ares European CLO XXII DAC 4.177% FRN 15/07/2038	IE	EUR	3,673	4,237	0.00
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	3,951	4,055	0.00
Muangthai Capital 6.875% 30/09/2028	TH	USD	3,628	3,689	0.00
Bank Negara Indonesia 3.75% 30/03/2026 EMTN	ID	USD	3,709	3,684	0.00
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	3,548	3,670	0.00
Bridgepoint CLO VI DAC 3.519% FRN 14/11/2036	IE	EUR	3,014	3,485	0.00
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	3,411	3,378	0.00
Palmer Sq Eu 2025-3 DAC 4.065% FRN 15/07/2035	IE	EUR	2,881	3,322	0.00
NWD Finance BVI 10.131% (Perpetual)	VG	USD	5,914	3,242	0.00
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	3,201	3,205	0.00
Providus CLO 0.00% FRN 19/11/2039	IE	EUR	2,769	3,192	0.00

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	3,064	3,040	0.00
OCF Euro CLO 5.254% FRN 20/10/2037	IE	EUR	2,588	2,963	0.00
Harvest CLO XXIII DAC 2.954% FRN 20/10/2032	IE	EUR	2,530	2,916	0.00
Banco de Sabadell	ES	EUR	761	2,847	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	3,068	2,790	0.00
PELOG 2025-1 B 3.786% FRN 17/02/2037	IE	EUR	2,205	2,546	0.00
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	2,183	2,541	0.00
Trinitas Euro CLO VII DAC 5.815% FRN 25/07/2037	IE	EUR	2,145	2,485	0.00
Security Fund 5.50% 14/05/2029 EMTN	PH	USD	2,385	2,484	0.00
Trinitas Euro CLO II DAC 3.464% FRN 20/07/2038	IE	EUR	2,079	2,401	0.00
Canyon 4.509% FRN 15/04/2039	IE	EUR	2,079	2,393	0.00
Pingan Real Estate Capital 3.45% 29/07/2026 EMTN	HK	USD	2,419	2,372	0.00
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,693	1,941	0.00
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	1,492	1,532	0.00
Indigo Credit Mgt III DAC 5.028% FRN 16/04/2038	IE	EUR	1,305	1,508	0.00
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	1,104	1,483	0.00
Newday Fu Ma Is Se. 2025-2 5.475% FRN 15/07/2033	GB	GBP	1,091	1,431	0.00
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	1,255	1,302	0.00
Newday Fu Ma Is 2025-2 5.725% FRN 15/07/2033	GB	GBP	981	1,282	0.00
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	1,030	1,041	0.00
Palmer Sq Eu 2025-3 DAC 0.00% FRN 15/07/2033	IE	EUR	823	949	0.00
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	826	836	0.00
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	3	3	0.00
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	2	3	0.00
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	2	2	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	2	2	0.00
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	1	2	0.00
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	2	2	0.00
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	2	2	0.00
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	1	2	0.00
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	2	2	0.00
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	1	1	0.00
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	1	1	0.00
Türkiye İhracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	1	1	0.00
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1	1	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1	1	0.00
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	1	1	0.00
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	1	1	0.00
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	1	0	0.00
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	1	0	0.00
				3,754,604	2.56

Real Estate

Alstria Office 4.25% 15/10/2029	DE	EUR	54,045	61,598	0.04
Fastighets AB Balder 4.00% 04/03/2033 EMTN	SE	EUR	49,887	57,542	0.04
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	41,573	46,941	0.03
alstria office 5.50% 20/03/2031	DE	EUR	27,022	32,107	0.02
Heimstaden Bostad 3.75% 10/03/2031 EMTN	SE	EUR	20,786	24,010	0.02
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	19,955	23,202	0.02
VGP 4.25% 29/01/2031	BE	EUR	18,500	21,778	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	15,870	19,305	0.01
Fastighets 4.00% 19/02/2032 EMTN	SE	EUR	13,511	15,693	0.01
Corp Immobiliaria Vesta 5.50% 30/01/2033 Reg S	MX	USD	14,550	14,785	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	13,463	13,458	0.01
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	10,395	11,668	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	9,354	11,261	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	10,927	11,073	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	9,431	10,692	0.01
Logicor Financing 2.00% 17/01/2034 EMTN	LU	EUR	10,393	10,336	0.01
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	8,642	9,021	0.01
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	7,627	8,766	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	7,847	8,751	0.01
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	12,014	8,469	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	7,672	8,337	0.01
NWD MTN 8.625% 08/02/2028	VG	USD	9,273	8,109	0.01
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	6,964	7,902	0.01
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	6,818	7,733	0.01
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	6,442	7,617	0.01
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	11,006	7,484	0.01
WEA Finance 5.50% 15/06/2029 144A	US	USD	7,564	7,324	0.00
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	5,853	7,028	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	7,902	6,639	0.00
VICI Properties 4.125% 15/08/2030 144A	US	USD	6,620	6,406	0.00
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	5,384	6,164	0.00
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	5,477	5,928	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	4,478	5,540	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	4,720	5,311	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	7,011	5,169	0.00
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	3,551	4,389	0.00
Seazen Group 11.88% 26/06/2028	KY	USD	3,387	3,323	0.00
Lai Sun 5.00% 28/07/2026	HK	USD	4,677	3,279	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	3,951	3,092	0.00
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	3,064	2,651	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	2,691	2,551	0.00
AYC Finance 3.90% (Perpetual)	KY	USD	3,677	2,491	0.00
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	2,370	2,483	0.00
FEC Finance 12.814% VRN (Perpetual)	HK	USD	3,225	2,383	0.00
New World China Land 4.75% 23/01/2027	KY	USD	2,201	1,945	0.00
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	1,645	1,806	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	1,129	1,055	0.00
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	2	3	0.00
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	3	3	0.00
Samhallsbyggnadsbolaget I 2.25% 12/07/2027	SE	EUR	2	2	0.00
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	2	2	0.00
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	2	2	0.00
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	2	2	0.00
SBB I Norden 2.375% 04/08/2026	SE	EUR	1	1	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	1	1	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	1	1	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	1	1	0.00
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	1	1	0.00

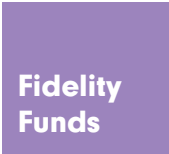
	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	1	1	0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	1	1	0.00
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	1	0	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	62,829	0	0.00
				554,616	0.38

Government

US Treasury Bill 3.768% 26/12/2025	US	USD	1,936,100	1,925,019	1.31
China 2.80% 15/11/2032	CN	CNY	733,238	110,789	0.08
South Africa 9.00% 31/01/2040	ZA	ZAR	1,201,812	65,217	0.04
US Treasury Bill 3.722% 30/04/2026	US	USD	64,059	62,888	0.04
China 2.89% 18/11/2031	CN	CNY	361,114	54,516	0.04
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	40,183	46,004	0.03
Philippine 5.25% 14/05/2034	PH	USD	39,088	40,937	0.03
Argentina 5.00% 09/01/2038	AR	USD	53,680	39,535	0.03
Mexico 4.60% 23/01/2046	MX	USD	46,747	38,216	0.03
Romanian 7.125% 17/01/2033 Reg S	RO	USD	34,136	36,881	0.03
Mexico 6.00% 13/05/2030	MX	USD	34,638	36,516	0.02
China 2.68% 21/05/2030	CN	CNY	243,064	35,851	0.02
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	28,893	33,676	0.02
Philippine 5.50% 04/02/2035	PH	USD	30,140	32,146	0.02
Azerbaijan 5.50% 01/09/2032 Reg S	AZ	USD	31,551	29,556	0.02
Mexico 5.125% 19/03/2038	MX	EUR	24,944	29,410	0.02
Philippine 5.17% 13/10/2027	PH	USD	28,664	29,300	0.02
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	22,540	25,384	0.02
South Africa 7.30% 20/04/2052	ZA	USD	24,806	25,004	0.02
Saudi 4.375% 16/04/2029 Reg S	SA	USD	20,847	21,014	0.01
South Africa 5.875% 20/04/2032	ZA	USD	19,544	20,164	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	20,019	20,042	0.01
Panama 8.00% 01/03/2038	PA	USD	16,877	19,673	0.01
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	17,131	18,089	0.01
Uruguay 4.375% 23/01/2031	UY	USD	17,714	17,940	0.01
Guatemala 6.25% 15/08/2036 Reg S	GT	USD	16,245	17,157	0.01
Mexico 5.85% 02/07/2032	MX	USD	15,927	16,501	0.01
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	13,189	15,213	0.01
Uruguay 5.10% 18/06/2050	UY	USD	15,635	15,162	0.01
Uruguay 5.25% 10/09/2060	UY	USD	15,635	15,106	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	13,029	14,648	0.01
Philippine 3.229% 29/03/2027	PH	USD	13,029	12,899	0.01
Barbados 8.00% 26/06/2035 Reg S	BB	USD	11,987	12,587	0.01
Suriname 7.578% 06/11/2030 Reg S	SR	USD	11,466	11,522	0.01
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	10,393	11,223	0.01
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	10,423	10,668	0.01
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	10,423	10,645	0.01
Poland 5.375% 12/02/2035	PL	USD	9,368	9,815	0.01
Poland 1.25% 25/10/2030	PL	PLN	36,672	8,434	0.01
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	9,016	7,834	0.01
Saudi 5.00% 17/04/2049 Reg S	SA	USD	8,515	7,746	0.01
Mexico 6.875% 13/05/2037	MX	USD	7,130	7,743	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	7,379	7,585	0.01
Peruvian 5.875% 08/08/2054	PE	USD	6,963	7,062	0.00
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	7,215	6,802	0.00
US Treasury 4.25% 15/08/2035	US	USD	6,436	6,517	0.00
Panama 7.50% 01/03/2031	PA	USD	5,655	6,276	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	5,155	5,442	0.00
Panama 3.87% 23/07/2060	PA	USD	7,818	5,315	0.00
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	3,904	4,509	0.00
China 1.43% 25/01/2030	CN	CNY	21,422	2,998	0.00
Tajikistan 7.125% 14/09/2027 Reg S	TJ	USD	1,998	2,011	0.00
Senegal 6.25% 23/05/2033 Reg S	SN	USD	2,606	1,876	0.00
				3,075,063	2.10

Communication Services

Turkcell İletişim Hizm. 7.65% 24/01/2032 Reg S	TR	USD	53,005	55,568	0.04
SoftBank 8.25% VRN 29/10/2065	JP	USD	33,258	33,297	0.02
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	19,953	20,116	0.01
IHS Holding 8.25% 29/11/2031 Reg S	KY	USD	15,671	16,368	0.01
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	12,889	13,170	0.01
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	11,941	12,409	0.01
Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	9,354	11,034	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	10,927	11,018	0.01
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	10,393	10,902	0.01
Bell Telephone 6.875% VRN 15/09/2055	CA	USD	10,393	10,864	0.01
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	10,472	10,689	0.01
Millicom Int'l Cellular 4.50% 27/04/2031 144A	LU	USD	10,393	9,720	0.01
Türk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	9,251	9,590	0.01
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	10,039	9,432	0.01
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	8,916	8,815	0.01
Turkcell İletişim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	8,518	8,669	0.01
SoftBank Group 6.875% 10/01/2031	JP	USD	6,236	6,366	0.00
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	4,574	5,932	0.00
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	3,329	4,152	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	2,540	2,334	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	2,580	2,193	0.00
SoftBank Group 7.00% 08/07/2031	JP	USD	1,613	1,681	0.00
SoftBank Group 6.75% 08/07/2029	JP	USD	605	622	0.00
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	2	2	0.00
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	2	2	0.00
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	1	2	0.00
Altice France 6.875% 15/07/2032 Reg S	FR	USD	2	2	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1	1	0.00
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	1	1	0.00
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	1	1	0.00
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	1	1	0.00
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	1	1	0.00
Telecom Italia 7.721% 04/06/2038	LU	USD	1	1	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	1	1	0.00
Iliad 4.25% 15/12/2029	FR	EUR	1	1	0.00
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	1	1	0.00



Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Altice (FR)*	LU	EUR	1	1	0.00
				274,959	0.19

Unlisted

Energy

Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	26,058	5,798	0.00
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	20,847	5,472	0.00
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	21,889	5,308	0.00
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	4,169	928	0.00
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	3,127	696	0.00
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	2,085	464	0.00
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	1	1	0.00
Kondor Finance 7.125% 19/07/2026	GB	EUR	1	1	0.00
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	1	0	0.00
Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	2	0	0.00
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	1	0	0.00
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	1	0	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	2,910	0	0.00
Gazprom*	RU	USD	29,139	0	0.00
				18,668	0.01

Utilities

Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	10,260	9,761	0.01
NPC Ukrenergo 6.875% 09/11/2028 Reg S	UA	USD	3,414	2,746	0.00
				12,507	0.01

Materials

China Fore. 10.25% (Perpetual) Reg S (Defaulted)*	KY	USD	10,630	29	0.00
Sino Forest 6.25% (Perpetual) 21/10/2017 144A (Defaulted)*	CA	USD	37,576	0	0.00
Sino Forest 10.25% (Perpetual) (Defaulted)*	CA	USD	3,440	0	0.00
PhosAgro*	RU	USD	1,178	0	0.00
Mirabela Nickel 1.00% 10/09/2044*	AU	USD	122	0	0.00
				29	0.00

Industrials

Ukraine Railways 7.875% 15/07/2028	GB	USD	3,816	2,853	0.00
BLT Finance 7.50% (Perpetual)*	NL	USD	138,421	199	0.00
				3,052	0.00

Information Technology

Vantiva 6.834% (Perpetual)*	FR	EUR	1	0	0.00
				0	0.00

Consumer Discretionary

Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	17,202	46	0.00
REXLat Hlds. 4.50% (Perpetual) Reg S (Defaulted)*	BM	HKD	6,084	20	0.00
REXLat Hlds. 6.00% (Perpetual) Reg S (Defaulted)*	BM	HKD	2,340	8	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	0	0	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	1	0	0.00
				74	0.00

Consumer Staples

MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	1	1	0.00
				1	0.00

Financials

Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	19,997	306	0.00
Pearl Hl. II 9.00% (Perpetual) Reg S (Defaulted)	KY	USD	5,048	101	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	95,963	1	0.00
Sberbank of Russia (Prefd)*	RU	USD	64,021	1	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	1	0	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	2	0	0.00
GTKL Eur Capital 4.349% 27/02/2029*	IE	USD	44,612	0	0.00
Bulgaria Steel Fin 12.00% (Perpetual)*	NL	EUR	1,564	0	0.00
Alfa Bank 5.50% (Perpetual) Reg S*	IE	USD	44,951	0	0.00
				409	0.00

Real Estate

Yida China Hl. 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	9,919	856	0.00
Add Hero Hlds. 8.50% 30/09/2029 (Defaulted) Reg S	VG	USD	4,040	232	0.00
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	15,788	118	0.00
Add Hero Hlds. 9.80% 30/09/2031 (Defaulted) Reg S	VG	USD	4,343	87	0.00
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	13,204	67	0.00
Add Hero Hlds. 9.00% 30/09/2030 (Defaulted) Reg S	VG	USD	3,290	66	0.00
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	10,966	56	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	10,568	54	0.00
China Aoy. Grp. 5.50% 30/09/2031 (Defaulted) Reg S	KY	USD	2,351	35	0.00
Redco PTPT. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	3,265	32	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	15,292	27	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	7,014	12	0.00
ADLER Group (VTG)*	LU	EUR	1	0	0.00
				1,642	0.00

Government

Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	16,677	5,276	0.00
Ethiopia 6.625% (Perpetual) Reg S	ET	USD	4,852	5,133	0.00
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	16,677	5,003	0.00
Venezuela 11.95% 05/08/2031 Reg S (Defaulted)	VE	USD	16,677	4,905	0.00
Lebanon 7.00% 23/03/2032 (Defaulted)	LB	USD	16,417	3,809	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	16,417	3,779	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	16,417	3,770	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	16,417	3,768	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	15,635	3,621	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	15,635	3,611	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	7,818	2,240	0.00
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	8,339	2,161	0.00
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	7,818	2,026	0.00
				49,102	0.03

Communication Services

Bakrie Tele. 11.50% (Perpetual) Reg S (Defaulted)*	SG	USD	13,869	139	0.00
Altice France 12.875% 01/11/2029 Reg S	FR	EUR	1	2	0.00
Altice France 5.625% 15/06/2032 Reg S	FR	EUR	1	1	0.00
Altice France 5.375% 15/03/2032 Reg S	FR	EUR	1	1	0.00
Hellas 6.054% (Perp.) 15/01/2025 144A (Defaulted)*	LU	USD	323	0	0.00
				143	0.00

Fractions

				3	0.00
Total Investments (Cost USD 122,649,867)				146,334,789	99.89

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Contracts For Difference

S&P China A MidCap 500 Swap UCITS (UBS)	USD	1,480,519	44,509	0.03
			44,509	0.03

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Credit Default Swaps

Sold protection on iTraxx Xover S42 20/12/2029	EUR	163,506	18,334	0.01
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	102,082	7,393	0.01
Sold protection on iTraxx Xover S44 20/12/2030	EUR	41,573	4,983	0.00
Sold protection on iTraxx Xover S43 20/06/2030	EUR	36,376	4,370	0.00
Sold protection on CDX NA HY S44 5 Year 20/06/2030	USD	41,573	3,110	0.00
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	67,527	2,425	0.00
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	70,029	1,207	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	139,896	734	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	13,449	627	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	7,504	443	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	4,001	28	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	2	0	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	1	0	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	1	0	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	1	0	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	3,183	(4)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	4,379	(5)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	2,586	(14)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	5,965	(32)	(0.00)
Bought protection on Philippines 9.5% 20/12/2025	USD	11,941	(254)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	15,124	(371)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	15,124	(380)	(0.00)
Sold protection on CDX EM HY S43 5 year 20/06/2030	USD	41,573	(1,565)	(0.00)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	39,798	(4,771)	(0.00)
			36,256	0.02

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.33477500 25/11/2025	2,300,185	38,475	0.03
Bought USD Sold EUR at 1.16558270 12/11/2025	2,609,416	27,287	0.02
Bought USD Sold EUR at 1.16117930 25/11/2025	3,171,275	18,717	0.01
Bought USD Sold JPY at 0.00657251 25/11/2025	1,135,611	12,298	0.01
Bought USD Sold SEK at 0.10641425 25/11/2025	1,143,727	10,899	0.01
Bought USD Sold GBP at 1.32968020 12/11/2025	717,952	9,246	0.01
Bought USD Sold EUR at 1.17299580 12/11/2025	438,916	7,410	0.01
Bought ZAR Sold USD at 17.38504033 25/11/2025	2,889,657	3,756	0.00
Bought USD Sold GBP at 1.34532270 07/11/2025	112,550	2,792	0.00
Bought BRL Sold USD at 5.63343000 12/11/2025	59,189	2,678	0.00
Bought USD Sold JPY at 0.00678636 07/11/2025	53,528	2,442	0.00
Bought USD Sold EUR at 1.18345460 12/11/2025	73,587	1,910	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	181,447	1,751	0.00
Bought USD Sold EUR at 1.17046850 12/11/2025	117,382	1,725	0.00
Bought USD Sold GBP at 1.35410070 12/11/2025	43,661	1,374	0.00
Bought USD Sold EUR at 1.17276790 12/11/2025	81,238	1,356	0.00
Bought USD Sold EUR at 1.18068000 12/11/2025	55,170	1,299	0.00
Bought USD Sold GBP at 1.34787860 12/11/2025	46,758	1,250	0.00
Bought USD Sold EUR at 1.17733300 12/11/2025	56,493	1,166	0.00
Bought USD Sold EUR at 1.17228600 12/11/2025	68,504	1,114	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	57,344	1,007	0.00
Bought USD Sold GBP at 1.35080110 12/11/2025	33,509	971	0.00
Bought USD Sold JPY at 0.00683656 12/11/2025	17,972	949	0.00
Bought USD Sold EUR at 1.17542060 12/11/2025	49,900	947	0.00
Bought USD Sold EUR at 1.18811310 12/11/2025	30,269	908	0.00
Bought USD Sold EUR at 1.17608300 12/11/2025	44,074	862	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025	325,218	706	0.00
Bought USD Sold EUR at 1.17024410 12/11/2025	45,061	653	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17785720 12/11/2025	29,876	630	0.00	Bought CZK Sold USD at 20.96206199 07/11/2025	9,842	(67)	(0.00)
Bought USD Sold EUR at 1.18116550 12/11/2025	25,769	618	0.00	Bought DKK Sold USD at 6.41363301 05/12/2025	9,141	(69)	(0.00)
Bought USD Sold GBP at 1.35149500 12/11/2025	20,802	614	0.00	Bought USD Sold INR at 0.01123028 12/11/2025	28,433	(71)	(0.00)
Bought USD Sold GBP at 1.31877070 05/12/2025	119,398	539	0.00	Bought NZD Sold USD at 1.73333867 07/11/2025	9,217	(77)	(0.00)
Bought BRL Sold USD at 5.48330000 12/11/2025	28,548	496	0.00	Bought PLN Sold USD at 3.65122700 07/11/2025	7,209	(82)	(0.00)
Bought USD Sold EUR at 1.16861170 12/11/2025	37,275	488	0.00	Bought SGD Sold USD at 1.28591800 07/11/2025	7,080	(85)	(0.00)
Bought USD Sold EUR at 1.17534400 12/11/2025	24,913	471	0.00	Bought RON Sold USD at 4.33334600 07/11/2025	4,886	(86)	(0.00)
Bought USD Sold EUR at 1.16747410 12/11/2025	38,127	461	0.00	Bought JPY Sold USD at 152.67521009 07/11/2025	10,931	(100)	(0.00)
Bought USD Sold GBP at 1.34288110 12/11/2025	19,497	447	0.00	Bought MXN Sold USD at 18.51079600 07/11/2025	34,390	(120)	(0.00)
Bought USD Sold EUR at 1.16280000 12/11/2025	55,625	447	0.00	Bought EUR Sold USD at 0.85027073 07/11/2025	6,253	(122)	(0.00)
Bought USD Sold EUR at 1.16236700 12/11/2025	55,554	426	0.00	Bought INR Sold USD at 88.41600003 12/11/2025	28,564	(131)	(0.00)
Bought USD Sold EUR at 1.17040480 12/11/2025	25,675	376	0.00	Bought EUR Sold USD at 0.86021454 07/11/2025	17,093	(137)	(0.00)
Bought USD Sold CNY at 0.14067446 07/11/2025	187,983	375	0.00	Bought SEK Sold USD at 9.39413000 05/12/2025	15,845	(145)	(0.00)
Bought USD Sold EUR at 1.16548070 12/11/2025	34,523	358	0.00	Bought EUR Sold USD at 0.85987029 07/11/2025	17,583	(148)	(0.00)
Bought USD Sold EUR at 1.16245800 12/11/2025	44,641	346	0.00	Bought EUR Sold USD at 0.85906136 05/12/2025	19,015	(148)	(0.00)
Bought USD Sold EUR at 1.17268840 12/11/2025	19,992	332	0.00	Bought EUR Sold USD at 0.85711469 07/11/2025	12,800	(148)	(0.00)
Bought USD Sold KRW at 0.00071430 07/11/2025	18,373	329	0.00	Bought USD Sold EUR at 1.06418260 12/02/2026	1,905	(156)	(0.00)
Bought USD Sold MXN at 0.05428478 07/11/2025	39,075	328	0.00	Bought BRL Sold USD at 5.35810000 12/11/2025	28,284	(165)	(0.00)
Bought CLP Sold USD at 952.84999923 12/11/2025	29,174	322	0.00	Bought CHF Sold USD at 0.79578890 05/12/2025	27,107	(169)	(0.00)
Bought USD Sold AUD at 0.65710190 07/11/2025	66,828	309	0.00	Bought SEK Sold USD at 9.38782420 07/11/2025	15,855	(182)	(0.00)
Bought USD Sold EUR at 1.16524510 12/11/2025	26,272	267	0.00	Bought USD Sold TRY at 0.02258196 12/11/2025	4,253	(189)	(0.00)
Bought USD Sold CAD at 0.71567261 25/11/2025	118,899	260	0.00	Bought EUR Sold USD at 0.85319427 12/11/2025	12,290	(194)	(0.00)
Bought USD Sold EUR at 1.16713640 12/11/2025	21,179	250	0.00	Bought DKK Sold USD at 6.33852900 07/11/2025	9,249	(195)	(0.00)
Bought USD Sold EUR at 1.15728310 12/11/2025	74,992	245	0.00	Bought JPY Sold USD at 151.57010992 07/11/2025	13,138	(214)	(0.00)
Bought USD Sold CAD at 0.71716647 07/11/2025	42,879	223	0.00	Bought CAD Sold USD at 1.39236800 05/12/2025	43,164	(224)	(0.00)
Bought USD Sold EUR at 1.17573800 07/11/2025	11,058	216	0.00	Bought EUR Sold USD at 0.85018687 12/11/2025	15,766	(304)	(0.00)
Bought USD Sold EUR at 1.16106420 12/11/2025	31,377	205	0.00	Bought AUD Sold USD at 1.52134130 05/12/2025	67,159	(308)	(0.00)
Bought USD Sold CZK at 0.04837241 07/11/2025	9,776	204	0.00	Bought CNY Sold USD at 7.11167350 07/11/2025	206,793	(323)	(0.00)
Bought TRY Sold USD at 44.26992993 12/11/2025	4,418	204	0.00	Bought CNY Sold USD at 7.09465180 05/12/2025	188,729	(373)	(0.00)
Bought USD Sold GBP at 1.33471700 07/11/2025	12,097	202	0.00	Bought GBP Sold USD at 0.74387493 07/11/2025	16,027	(376)	(0.00)
Bought USD Sold AUD at 0.66178600 07/11/2025	16,103	190	0.00	Bought CHF Sold USD at 0.79212820 07/11/2025	27,232	(383)	(0.00)
Bought USD Sold EUR at 1.16554170 12/11/2025	17,861	186	0.00	Bought GBP Sold USD at 0.74882438 12/11/2025	24,014	(407)	(0.00)
Bought USD Sold CHF at 1.25251176 07/							

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Canada 10 Year Bond Future 18/12/2025	CAD	(53,884)	(940)	(0.00)
Euro-Schatz Bond Future 08/12/2025	EUR	(3,719,339)	(2,210)	(0.00)
Euro-Bund Bond Future 08/12/2025	EUR	(437,540)	(5,286)	(0.00)
IFSC Nifty 50 Index Future 25/11/2025	USD	1,445,388	(8,622)	(0.01)
			816,209	0.56
Other Assets and Liabilities			839,992	0.58
Net Assets			146,496,491	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.19
Ireland	IE	14.21
UK	GB	5.87
Japan	JP	4.20
China	CN	3.52
Taiwan Area	TW	2.62
Australia	AU	2.21
Germany	DE	2.10
Korea	KR	2.02
Canada	CA	1.99
France	FR	1.65
Netherlands	NL	1.17
Switzerland	CH	1.16
Hong Kong SAR China	HK	0.98
Sweden	SE	0.59
Indonesia	ID	0.54
Spain	ES	0.51
South Africa	ZA	0.51
Italy	IT	0.46
Peru	PE	0.42
Singapore	SG	0.41
Bermuda	BM	0.39
Mexico	MX	0.39
India	IN	0.38
Luxembourg	LU	0.36
Brazil	BR	0.32
Finland	FI	0.28
Cayman Islands	KY	0.26
Turkey	TR	0.25
Kazakhstan	KZ	0.21
Denmark	DK	0.19
Hungary	HU	0.19
Norway	NO	0.18
Belgium	BE	0.16
Philippines	PH	0.16
Chile	CL	0.16
Thailand	TH	0.15
Saudi Arabia	SA	0.14
Malaysia	MY	0.13
Romania	RO	0.13
Mauritius	MU	0.12
Colombia	CO	0.12
Virgin Islands (British)	VG	0.11
Dominican Republic	DO	0.10
Sri Lanka	LK	0.09
Greece	GR	0.09
United Arab Emirates	AE	0.08
Georgia	GE	0.07
Czech Republic	CZ	0.07
Iceland	IS	0.07
Argentina	AR	0.07
Pakistan	PK	0.06
Egypt	EG	0.06
Panama	PA	0.06
Poland	PL	0.06
Austria	AT	0.05
Azerbaijan	AZ	0.05
Uzbekistan	UZ	0.05
Supranational	SU	0.05
Uruguay	UY	0.04
Liberia	LR	0.04
Ivory Coast	CI	0.04
Mongolia	MN	0.04
Nigeria	NG	0.03
Bahrain	BH	0.03
Senegal	SN	0.03
Oman	OM	0.03
Bulgaria	BG	0.03
Guatemala	GT	0.03
Venezuela	VE	0.03
Paraguay	PY	0.03
Ecuador	EC	0.03
Angola	AO	0.03
Kenya	KE	0.02
Ghana	GH	0.02
Ukraine	UA	0.02
Vietnam	VN	0.02
Costa Rica	CR	0.02
Armenia	AM	0.02
Lebanon	LB	0.02
Serbia	RS	0.02
El Salvador	SV	0.01

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Portugal	PT	0.01
Zambia	ZM	0.01
Estonia	EE	0.01
Surinam	SR	0.01
New Zealand	NZ	0.01
Morocco	MA	0.01
Rwanda	RW	0.01
Barbados	BB	0.01
Mozambique	MZ	0.01
Cyprus	CY	0.01
Jordan	JO	0.01
Gabon	GA	0.01
Marshall Islands	MH	0.00
Honduras	HN	0.00
Mayotte	ME	0.00
Ethiopia	ET	0.00
Iraq	IQ	0.00
Benin	BJ	0.00
Tajikistan	TJ	0.00
Russia	RU	0.00
Gibraltar	GI	0.00
Cash and other net assets		0.11

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	918	145,244	0.13
TechnipFMC	GB	USD	3,336	137,923	0.12
TotalEnergies	FR	EUR	1,671	103,974	0.09
Exxon Mobil	US	USD	368	42,026	0.04
Inpex	JP	JPY	1,900	35,003	0.03
Idemitsu Kosan	JP	JPY	2,700	18,757	0.02
Kinder Morgan	US	USD	495	12,880	0.01
EOG Resources	US	USD	114	12,069	0.01
Aker BP	NO	NOK	460	11,942	0.01
ONEOK 4.75% 15/10/2031	US	USD	11,499	11,501	0.01
Genesis Energy 8.25% 15/01/2029	US	USD	10,619	11,081	0.01
Equinor	NO	NOK	445	10,634	0.01
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	8,197	8,847	0.01
Pembina Pipeline	CA	CAD	227	8,589	0.01
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	8,197	8,480	0.01
Chord Energy	US	USD	92	8,327	0.01
Whitecap Resources	CA	CAD	1,073	7,968	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	7,656	7,825	0.01
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	6,459	7,571	0.01
Tourmaline Oil	CA	CAD	172	7,516	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	6,479	6,756	0.01
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	7,088	6,007	0.01
Civitas Resources	US	USD	206	5,939	0.01
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	5,255	5,855	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	4,428	5,684	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	5,121	5,221	0.00
Eneqean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	3,201	3,199	0.00
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	2,458	2,083	0.00
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	1,882	2,033	0.00
Genesis Energy 8.875% 15/04/2030	US	USD	1,871	1,978	0.00
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	1,694	1,943	0.00
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	1,882	1,934	0.00
Murphy Oil 6.00% 01/10/2032	US	USD	1,101	1,089	0.00
Venture Global	US	USD	78	672	0.00
Nostrum Oil & Gas	NL	GBP	1,316	62	0.00
				668,612	0.59

Utilities

SSE	GB	GBP	9,476	238,351	0.21
Exelon	US	USD	4,974	231,206	0.20
Centrica	GB	GBP	85,133	200,383	0.18
Veolia Environnement (FR)	FR	EUR	4,056	133,992	0.12
ENN Energy Holdings	CN	HKD	13,668	119,006	0.11
Kansai Electric Power	JP	JPY	2,300	35,887	0.03
Tokyo Gas	JP	JPY	1,000	35,093	0.03
Osaka Gas	JP	JPY	1,100	34,614	0.03
NextEra Energy	US	USD	366	29,869	0.03
Chubu Electric Power	JP	JPY	2,000	27,812	0.02
Tokyo Electric Power Holdings	JP	JPY	5,300	26,496	0.02
Spire	US	USD	242	20,814	0.02
CMS Energy	US	USD	275	20,141	0.02
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	14,568	17,263	0.02
Kyushu Electric Power	JP	JPY	1,700	16,685	0.01
Engie	FR	EUR	696	16,291	0.01
New Jersey Resources	US	USD	361	15,920	0.01
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	12,628	15,110	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	12,612	13,984	0.01
Hong Kong & China Gas	HK	HKD	13,000	12,094	0.01
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	9,623	11,664	0.01
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	7,220	9,151	0.01
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	6,980	8,400	0.01
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	6,224	7,504	0.01
Energio - Pro 6.45% 15/04/2031	CZ	EUR	6,258	7,234	0.01
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	5,775	6,962	0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,979	5,800	0.01
Edison International 5.25% 15/03/2032	US	USD	4,486	4,442	0.00
Orsted 1.75% VRN (Perpetual)	DK	EUR	3,436	3,799	0.00
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	2,742	3,274	0.00
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	3,244	2,917	0.00
PG&E 5.25% 01/07/2030	US	USD	2,669	2,639	0.00
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	2,075	2,042	0.00
EnBW 2.125% VRN 31/08/2081	DE	EUR	1,882	1,936	0.00
Orsted 5.25% VRN (Perpetual)	DK	EUR	1,075	1,268	0.00
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	1,253	1,236	0.00
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	678	780	0.00
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	678	767	0.00
				1,342,826	1.19

Materials

Linde	US	USD	1,035	436,126	0.39
Air Liquide	FR	EUR	1,349	261,208	0.23
Steel Dynamics	US	USD	958	151,656	0.13
BHP Group	AU	GBP	5,082	144,445	0.13
Endeavour Mining	GB	GBP	3,064	123,663	0.11
Sika (BR)	CH	CHF	563	110,175	0.10
Shin-Etsu Chemical	JP	JPY	3,025	91,403	0.08
Nitto Denko	JP	JPY	1,700	42,367	0.04
Toray Industries	JP	JPY	4,100	25,110	0.02
Mitsubishi Materials	JP	JPY	1,300	25,037	0.02
NOF	JP	JPY	1,400	24,930	0.02
Resonac Holdings	JP	JPY	600	23,370	0.02
JFE Holdings	JP	JPY	1,900	21,782	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiheiy Cement	JP	JPY	800	21,711	0.02
Freeport-McMoRan	US	USD	512	21,315	0.02
Sumitomo Chemical	JP	JPY	7,200	21,197	0.02
Tosoh	JP	JPY	1,400	19,969	0.02
Mitsui Chemicals	JP	JPY	800	18,896	0.02
Kobe Steel	JP	JPY	1,600	18,835	0.02
UBE	JP	JPY	1,200	17,646	0.02
Nippon Sanso Holdings	JP	JPY	500	16,612	0.01
Nippon Paint Holdings	JP	JPY	2,600	16,541	0.01
Sumitomo Metal Mining	JP	JPY	500	16,276	0.01
Packaging Corp of America	US	USD	69	13,501	0.01
PPG Industries	US	USD	138	13,481	0.01
Kuraray	JP	JPY	1,100	11,929	0.01
Holcim	CH	CHF	134	11,894	0.01
ICL Group	IL	ILS	1,802	11,811	0.01
Agnico Eagle Mines (CA)	CA	CAD	72	11,516	0.01
Ball 6.00% 15/06/2029	US	USD	8,583	8,805	0.01
Lundin Mining	CA	CAD	491	7,909	0.01
Amrize	CH	USD	134	6,928	0.01
Ashland 6.875% 15/05/2043	US	USD	6,501	6,793	0.01
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	6,115	6,334	0.01
Solstice Advanced Materials	US	USD	137	6,142	0.01
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	4,980	5,841	0.01
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	5,116	5,169	0.00
CCL Industries (B)	CA	CAD	80	4,456	0.00
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	2,083	2,235	0.00
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	1,660	2,001	0.00
Ball 5.50% 15/09/2033	US	USD	1,360	1,377	0.00
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	1,272	1,328	0.00
Celanese US Holdings 7.200% 15/11/2033	US	USD	919	944	0.00
				1,810,664	1.60

Industrials

Legrand	FR	EUR	3,104	535,025	0.47
General Electric (US)	US	USD	978	301,253	0.27
RELX (NL)	GB	EUR	5,962	262,724	0.23
WW Grainger	US	USD	208	204,810	0.18
Makita	JP	JPY	6,730	203,548	0.18
Genpact	US	USD	4,805	181,965	0.16
Intertek Group	GB	GBP	2,722	181,008	0.16
NEXTracker (A)	US	USD	1,649	162,520	0.14
Kone (B)	FI	EUR	2,097	140,019	0.12
Assa Abloy (B)	SE	SEK	3,592	135,627	0.12
Woodward	US	USD	502	131,308	0.12
Expeditors International of Washington	US	USD	1,060	129,178	0.11
Wolters Kluwer	NL	EUR	1,016	124,435	0.11
Nichias	JP	JPY	3,233	120,644	0.11
Honeywell International	US	USD	550	110,059	0.10
Norfolk Southern	US	USD	317	89,348	0.08
Tetra Tech	US	USD	2,380	75,639	0.07
Fujikura	JP	JPY	500	67,986	0.06
IHI	JP	JPY	2,800	58,007	0.05
Concentrix	US	USD	1,286	51,986	0.05
Toyota Tsusho	JP	JPY	1,300	39,743	0.04
Caterpillar	US	USD	68	39,101	0.03
Kajima	JP	JPY	1,200	38,692	0.03
Taisei	JP	JPY	500	36,386	0.03
Marubeni	JP	JPY	1,400	34,424	0.03
Mitsubishi	JP	JPY	1,400	33,643	0.03
Toyota Industries	JP	JPY	300	32,619	0.03
Obayashi	JP	JPY	1,900	32,151	0.03
Kawasaki Heavy Industries	JP	JPY	400	32,043	0.03
Sumitomo	JP	JPY	1,000	29,018	0.03
NGK Insulators	JP	JPY	1,700	28,707	0.03
Daifuku	JP	JPY	900	28,695	0.03
Eaton	IE	USD	72	27,408	0.02
Shimizu	JP	JPY	2,000	26,853	0.02
Ebara	JP	JPY	1,000	26,681	0.02
Sajitz	JP	JPY	1,000	26,535	0.02
NIPPON EXPRESS HOLDINGS	JP	JPY	1,200	25,519	0.02
Japan Airlines	JP	JPY	1,400	25,227	0.02
Sekisui Chemical	JP	JPY	1,400	24,256	0.02
Ferguson Enterprises	US	USD	93	22,814	0.02
AGC	JP	JPY	700	21,870	0.02
Nagase	JP	JPY	1,000	21,847	0.02
MINEBEA MITSUMI	JP	JPY	1,100	21,772	0.02
Hankyu Hanshin Holdings	JP	JPY	800	21,474	0.02
Fuji Electric	JP	JPY	300	21,430	0.02
Union Pacific	US	USD	97	21,195	0.02
Seibu Holdings	JP	JPY	600	21,090	0.02
Lixil	JP	JPY	1,900	21,059	0.02
Nagoya Railroad	JP	JPY	1,900	20,777	0.02
Emerson Electric	US	USD	149	20,555	0.02
CSX	US	USD	571	20,348	0.02
Kyushu Railway	JP	JPY	800	20,294	0.02
Dai Nippon Printing	JP	JPY	1,200	20,033	0.02
TOPPAN Holdings	JP	JPY	800	19,570	0.02
Automatic Data Processing	US	USD	75	19,555	0.02
Yaskawa Electric	JP	JPY	700	19,205	0.02
Fastenal	US	USD	465	19,146	0.02
Yamato Holdings	JP	JPY	1,300	18,999	0.02
Kurita Water Industries	JP	JPY	500	18,957	0.02
Tokyu	JP	JPY	1,700	18,917	0.02
Waste Management	US	USD	92	18,352	0.02
Illinois Tool Works	US	USD	74	18,020	0.02
TOTO	JP	JPY	700	17,763	0.02

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tobu Railway	JP	JPY	1,100	17,731	0.02
Hoshizaki	JP	JPY	500	17,596	0.02
Schneider Electric (FR)	FR	EUR	61	17,309	0.02
MISUMI Group	JP	JPY	1,100	17,157	0.02
Kintetsu Group Holdings	JP	JPY	900	17,070	0.02
PACCAR	US	USD	170	16,684	0.01
Otis Worldwide	US	USD	179	16,559	0.01
Sanwa Holdings	JP	JPY	600	16,365	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,100	15,763	0.01
Snap-on	US	USD	45	15,059	0.01
AP Moller - Maersk (B)	DK	DKK	7	14,435	0.01
Keio	JP	JPY	600	14,235	0.01
Paychex	US	USD	120	14,081	0.01
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	10,797	13,264	0.01
Vinci	FR	EUR	92	12,294	0.01
SG Holdings	JP	JPY	1,300	11,947	0.01
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	10,176	11,918	0.01
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	10,018	11,796	0.01
Miura	JP	JPY	600	11,621	0.01
Watsco	US	USD	32	11,598	0.01
MonotaRO	JP	JPY	800	11,179	0.01
Keisei Electric Railway	JP	JPY	1,300	10,365	0.01
RELX	GB	GBP	230	10,136	0.01
ABB (CH)	CH	CHF	129	9,576	0.01
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	7,899	9,461	0.01
BayCurrent	JP	JPY	200	9,170	0.01
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	7,679	9,083	0.01
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	7,316	8,691	0.01
Atlas Copco (A)	SE	SEK	444	7,486	0.01
Canadian Pacific Kansas City	CA	CAD	102	7,360	0.01
Sandvik	SE	SEK	223	6,773	0.01
Howden Joinery Group	GB	GBP	588	6,665	0.01
Waste Connections	CA	CAD	35	5,879	0.01
Robert Half	US	USD	216	5,664	0.01
Epiroc (A)	SE	SEK	225	4,766	0.00
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	5,329	4,734	0.00
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	3,950	4,732	0.00
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	3,824	4,405	0.00
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	3,513	4,125	0.00
Techem 4.625% 15/07/2032 Reg S	DE	EUR	3,330	3,865	0.00
Belimo Holding	CH	CHF	3	3,233	0.00
TFI International	CA	CAD	30	2,706	0.00
Kuehne & Nagel International	CH	CHF	11	2,108	0.00
Ukraine Railways 8.25% 09/07/2026	GB	USD	1,965	1,554	0.00
				4,788,030	4.23

Information Technology

NVIDIA	US	USD	6,545	1,326,821	1.17
Microsoft	US	USD	1,829	946,225	0.84
Alphabet (A)	US	USD	3,152	881,899	0.78
Apple	US	USD	2,472	671,574	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	11,627	560,241	0.50
Samsung Electronics	KR	KRW	6,004	450,797	0.40
Meta Platforms (A)	US	USD	583	380,467	0.34
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,173	349,012	0.31
Cisco Systems	US	USD	3,703	269,189	0.24
Broadcom	US	USD	732	268,910	0.24
Tencent Holdings	CN	HKD	3,299	267,375	0.24
Fujitsu	JP	JPY	10,073	262,246	0.23
Cognizant Technology Solutions (A)	US	USD	3,380	243,981	0.22
KLA-Tencor	US	USD	181	217,591	0.19
Fair Issac	US	USD	129	206,631	0.18
Salesforce	US	USD	756	194,388	0.17
Murata Manufacturing	JP	JPY	8,096	176,747	0.16
Texas Instruments	US	USD	928	149,719	0.13
SAP	DE	EUR	573	148,184	0.13
STMicroelectronics (FR)	CH	EUR	4,306	105,946	0.09
ASML Holding	NL	EUR	46	48,694	0.04
Nomura Research Institute	JP	JPY	1,000	38,685	0.03
Screen Holdings	JP	JPY	400	37,959	0.03
Ibiden	JP	JPY	400	37,614	0.03
Lam Research	US	USD	209	32,886	0.03
TIS	JP	JPY	900	31,002	0.03
SCSK	JP	JPY	800	29,405	0.03
Obic	JP	JPY	900	27,906	0.02
Seagate Technology Holdings	US	USD	109	27,075	0.02
Hirose Electric	JP	JPY	200	26,818	0.02
Applied Materials	US	USD	107	24,778	0.02
Shimadzu	JP	JPY	900	24,215	0.02
Yokogawa Electric	JP	JPY	800	23,953	0.02
Azbil Corp	JP	JPY	2,400	23,667	0.02
QUALCOMM	US	USD	125	22,675	0.02
Rohm	JP	JPY	1,400	22,436	0.02
Tokyo Electron	JP	JPY	100	22,140	0.02
Intuit	US	USD	33	21,882	0.02
Oracle 1.65% 25/03/2026	US	USD	21,287	21,079	0.02
TE Connectivity	IE	USD	84	20,597	0.02
BE Semiconductor Industries (NL)	NL	EUR	119	20,252	0.02
Logitech International	CH	CHF	166	19,969	0.02
Monolithic Power Systems	US	USD	19	18,356	0.02
Analog Devices	US	USD	77	18,001	0.02
Otsuka	JP	JPY	900	17,794	0.02
Brother Industries (JP)	JP	JPY	1,000	17,025	0.02
Canon Marketing (JP)	JP	JPY	400	16,658	0.01
Temenos	CH	CHF	173	16,327	0.01
Accenture (A)	IE	USD	64	15,908	0.01
Trend Micro (JP)	JP	JPY	300	15,308	0.01
Ricoh	JP	JPY	1,700	14,581	0.01
Hamamatsu Photonics	JP	JPY	1,300	14,577	0.01
Omron	JP	JPY	500	13,958	0.01
Seiko Epson	JP	JPY	1,100	13,935	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Socionext	JP	JPY	600	13,517	0.01
Oracle 2.65% 15/07/2026	US	USD	13,413	13,278	0.01
Scout24	DE	EUR	112	12,939	0.01
NXP Semiconductors	NL	USD	61	12,841	0.01
Motorola Solutions	US	USD	31	12,742	0.01
BIPROGY	JP	JPY	300	12,121	0.01
Auto Trader Group	GB	GBP	1,121	11,484	0.01
Bentley Systems (B)	US	USD	217	10,935	0.01
NetApp	US	USD	93	10,844	0.01
Roper Technologies	US	USD	24	10,612	0.01
CAR Group	AU	AUD	438	10,202	0.01
Universal Display	US	USD	69	10,113	0.01
Gen Digital	US	USD	381	9,971	0.01
HP	US	USD	355	9,723	0.01
Oracle Corporation (JP)	JP	JPY	100	9,220	0.01
Skyworks Solutions	US	USD	117	9,093	0.01
Badger Meter	US	USD	48	8,690	0.01
Dolby Laboratories (A)	US	USD	123	8,134	0.01
ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	2,742	3,031	0.00
Western Digital	US	USD	21	2,954	0.00
				9,078,502	8.03

Consumer Discretionary

Amazon.com	US	USD	2,045	502,747	0.44
Informa	GB	GBP	21,261	270,118	0.24
Autoliv	SE	USD	2,025	234,649	0.21
Compass Group	GB	GBP	6,053	200,316	0.18
Burlington Stores	US	USD	719	197,291	0.17
Bridgestone	JP	JPY	4,414	193,031	0.17
Sony Group	JP	JPY	6,913	192,584	0.17
Lowe's Cos	US	USD	701	166,988	0.15
PDD Holdings ADR	IE	USD	982	132,972	0.12
Magna International	CA	CAD	2,591	120,563	0.11
Frontdoor	US	USD	1,602	105,493	0.09
Sea ADR	SG	USD	655	102,368	0.09
NVR	US	USD	10	71,200	0.06
Niterra	JP	JPY	1,100	45,141	0.04
Asics	JP	JPY	1,600	40,761	0.04
Home Depot	US	USD	97	36,860	0.03
Isuzu Motors	JP	JPY	2,900	35,583	0.03
Konami Group	JP	JPY	200	33,308	0.03
Ryohin Keikaku	JP	JPY	1,600	32,861	0.03
Pan Pacific International Holdings	JP	JPY	5,000	29,739	0.03
Capcom	JP	JPY	1,100	28,684	0.03
Nexon	JP	JPY	1,400	28,553	0.03
McDonald's	US	USD	95	28,434	0.03
TJX	US	USD	187	26,184	0.02
Booking Holdings	US	USD	5	25,404	0.02
USS	JP	JPY	2,300	25,377	0.02
Skylark Holdings	JP	JPY	1,400	25,321	0.02
Rakuten (Tokyo)	JP	JPY	3,800	24,853	0.02
Aisin	JP	JPY	1,300	23,367	0.02
Sanrio	JP	JPY	500	23,139	0.02
Resorttrust	JP	JPY	1,900	22,391	0.02
Nippon Television Holdings	JP	JPY	900	21,839	0.02
Electronic Arts	US	USD	103	20,620	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	29	20,467	0.02
eBay	US	USD	247	20,037	0.02
Sumitomo Rubber Industries	JP	JPY	1,700	19,918	0.02
Yamada Holdings	JP	JPY	6,500	19,536	0.02
Ross Stores	US	USD	119	18,826	0.02
Hilton Worldwide Holdings	US	USD	73	18,762	0.02
Yamaha Motor	JP	JPY	2,600	18,743	0.02
Zensho Holdings	JP	JPY	300	18,683	0.02
Yum! Brands	US	USD	130	17,936	0.02
Mazda Motor	JP	JPY	2,600	17,926	0.02
Starbucks	US	USD	216	17,477	0.02
Square Enix Holdings	JP	JPY	900	17,413	0.02
Compagnie Financiere Richemont (A)	CH	CHF	87	17,179	0.02
Marriott International (A)	US	USD	65	16,839	0.01
PulteGroup	US	USD	140	16,682	0.01
J Front Retailing	JP	JPY	1,100	16,545	0.01
Garmin	CH	USD	77	16,427	0.01
Nikon	JP	JPY	1,400	16,334	0.01
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	13,617	16,102	0.01
Service Corp International	US	USD	190	15,787	0.01
Sumitomo Forestry	JP	JPY	1,500	15,599	0.01
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	10,869	15,052	0.01
Hermes International	FR	EUR	6	14,867	0.01
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	12,464	14,854	0.01
Williams-Sonoma	US	USD	76	14,809	0.01
Domino's Pizza	US	USD	36	14,538	0.01
Isetan Mitsukoshi Holdings	JP	JPY	900	14,124	0.01
Comcast (A)	US	USD	509	13,878	0.01
H&R Block	US	USD	278	13,856	0.01
Home Depot 5.15% 25/06/2026	US	USD	13,257	13,365	0.01
Yamaha	JP	JPY	2,100	13,254	0.01
ZOZO	JP	JPY	1,500	12,962	0.01
Nexstar Media Group	US	USD	67	12,948	0.01
Kontoor Brands	US	USD	160	12,854	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	10,725	12,771	0.01
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	10,417	12,679	0.01
Gentex	US	USD	537	12,512	0.01
Dentsu Group	JP	JPY	600	11,873	0.01
Pool	US	USD	44	11,868	0.01
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	8,690	11,691	0.01
New York Times (A)	US	USD	199	11,321	0.01
Sega Sammy Holdings	JP	JPY	600	11,100	0.01
Wyndham Hotels & Resorts	US	USD	144	10,574	0.01
B&M Europe 6.50% 27/11/2031	LU	GBP	8,147	10,526	0.01
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	8,879	10,270	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	6,530	8,664	0.01
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	7,312	8,570	0.01
Nintendo	JP	JPY	100	8,513	0.01
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	6,011	8,231	0.01
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	6,489	7,835	0.01
American Honda Finance 5.20% 05/03/2035	US	USD	7,485	7,623	0.01
LAS Vegas 6.00% 14/06/2030	US	USD	6,746	7,056	0.01
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	6,393	6,569	0.01
Home Depot 4.75% 25/06/2029	US	USD	6,302	6,458	0.01
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	6,169	6,453	0.01
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	5,196	6,008	0.01
Next	GB	GBP	29	5,444	0.00
Ford Motor 9.625% 22/04/2030	US	USD	4,512	5,249	0.00
Service Corp International 5.75% 15/10/2032	US	USD	4,880	4,959	0.00
Ford Motor 6.10% 19/08/2032	US	USD	4,626	4,752	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	4,734	4,736	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	2,843	3,896	0.00
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	3,247	3,827	0.00
CPUK Finance 6.875% 28/08/2032	GB	GBP	2,812	3,691	0.00
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	2,988	3,603	0.00
Levi Strauss 4.00% 15/08/2030 Reg S	US	EUR	3,014	3,537	0.00
InterContinental Hotels Group	GB	GBP	29	3,499	0.00
Games Workshop Group	GB	GBP	16	3,346	0.00
Kohl'S 5.125% 01/05/2031	US	USD	4,208	3,297	0.00
Ford Motor Credit 3.25% 12/02/2032	US	USD	3,551	3,107	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	2,521	3,043	0.00
Renault 3.875% 30/09/2030 EMTN	FR	EUR	2,559	2,965	0.00
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	2,583	2,854	0.00
Whirlpool 6.50% 15/06/2033	US	USD	2,714	2,650	0.00
Schoeffler 5.375% 01/04/2031	DE	EUR	2,102	2,567	0.00
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	2,102	2,561	0.00
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	2,097	2,307	0.00
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	2,125	2,300	0.00
Altice Financing 5.75% 15/08/2029 144A	LU	USD	2,874	2,094	0.00
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	2,116	1,816	0.00
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	1,485	1,721	0.00
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	1,320	1,590	0.00
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	2,143	1,562	0.00
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	1,244	1,077	0.00
EchoStar (A)	US	USD	11	813	0.00
United Group 6.286% FRN 15/02/2031 Reg S	NL	EUR	685	795	0.00
Schoeffler 4.75% 14/08/2029 EMTN	DE	EUR	411	491	0.00
				3,922,432	3.47

Consumer Staples

Tesco	GB	GBP	67,812	408,957	0.36
Unilever	GB	EUR	5,609	339,509	0.30
Shoprite Holdings	ZA	ZAR	12,655	211,708	0.19
Procter & Gamble	US	USD	1,023	153,730	0.14
Loblaw	CA	CAD	2,805	110,917	0.10
Darling Ingredients	US	USD	3,249	103,389	0.09
Greencore Group (UK)	IE	GBP	31,082	97,315	0.09
Diageo	GB	GBP	3,071	70,561	0.06
Costco Wholesale	US	USD	38	34,742	0.03
Toyo Suisan Kaisha	JP	JPY	400	28,995	0.03
Coca-Cola	US	USD	405	27,898	0.02
Unilever	GB	GBP	431	25,964	0.02
MatsukiyoCocokara	JP	JPY	1,400	25,337	0.02
Reckitt Benckiser Group	GB	GBP	290	22,141	0.02
Meiji Holdings	JP	JPY	1,100	21,176	0.02
Kikkoman	JP	JPY	2,300	18,321	0.02
Orkla	NO	NOK	1,805	18,305	0.02
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	14,334	18,248	0.02
Lion	JP	JPY	1,800	17,736	0.02
Salmar	NO	NOK	311	17,489	0.02
Yakult Honsha	JP	JPY	1,100	16,469	0.01
Nissin Food Holdings	JP	JPY	900	16,248	0.01
Mondelez International (A)	US	USD	263	15,158	0.01
Suntory Beverage & Food	JP	JPY	500	15,140	0.01
Sapporo Holdings	JP	JPY	300	14,420	0.01
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	98,871	14,091	0.01
Hershey	US	USD	78	13,024	0.01
Rohto Pharmaceutical	JP	JPY	800	12,405	0.01
Kimberly-Clark	US	USD	100	11,966	0.01
J M Smucker	US	USD	104	10,759	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	7,025	9,780	0.01
General Mills	US	USD	206	9,612	0.01
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	8,061	9,458	0.01
Kenvue	US	USD	599	8,452	0.01
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	6,698	8,022	0.01
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	5,614	7,593	0.01
Conagra Brands	US	USD	430	7,405	0.01
Ajinomoto	JP	JPY	200	5,674	0.01
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	2,899	3,471	0.00
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	2,076	2,446	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	2,137	1	0.00
				1,984,032	1.75

Healthcare

Roche Holding	CH	CHF	1,396	449,591	0.40
Boston Scientific	US	USD	3,555	358,444	0.32
Bristol-Myers Squibb	US	USD	4,337	199,025	0.18
Stryker	US	USD	413	147,757	0.13
Dexcom	US	USD	1,965	116,040	0.10
UnitedHealth Group	US	USD	232	78,970	0.07
Eli Lilly	US	USD	69	59,168	0.05
Johnson & Johnson	US	USD	254	47,737	0.04
AbbVie	US	USD	200	43,474	0.04
Ono Pharmaceutical	JP	JPY	2,400	29,259	0.03
Gilead Sciences	US	USD	246	29,112	0.03
AstraZeneca (GB)	GB	GBP	173	28,320	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
McKesson	US	USD	34	27,549	0.02
Merck & Co	US	USD	319	27,115	0.02
HCA Healthcare	US	USD	59	26,936	0.02
Cardinal Health	US	USD	139	26,614	0.02
Cencora	US	USD	73	24,699	0.02
Mediceo Holdings	JP	JPY	1,400	22,781	0.02
Royalty Pharma (A)	US	USD	518	19,327	0.02
Novartis	CH	CHF	152	18,774	0.02
Santen Pharmaceutical	JP	JPY	1,900	18,610	0.02
M3	JP	JPY	1,300	18,222	0.02
Agilent Technologies	US	USD	123	17,840	0.02
ResMed	US	USD	72	17,727	0.02
Zoetis (A)	US	USD	121	17,357	0.02
Alfresa Holdings	JP	JPY	1,200	16,954	0.01
Novo Nordisk (B) (DK)	DK	DKK	318	15,514	0.01
Orion (B)	FI	EUR	207	14,452	0.01
West Pharmaceutical Services	US	USD	51	14,342	0.01
Gruenthal 4.625% 15/11/2031 Reg S	DE	EUR	11,826	13,920	0.01
Chemed	US	USD	29	12,694	0.01
Asahi Intecc	JP	JPY	800	12,685	0.01
Kyowa Kirin	JP	JPY	800	12,378	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	9,275	10,875	0.01
HCA 5.875% 15/02/2026	US	USD	10,765	10,778	0.01
Coloplast (B)	DK	DKK	100	9,042	0.01
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,971	8,218	0.01
Daiichi Sankyo	JP	JPY	300	7,135	0.01
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	5,716	6,804	0.01
Shionogi & Co	JP	JPY	400	6,710	0.01
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	4,234	5,600	0.00
Mehilainen Yhtiot Oy 5.125% 30/06/2032 Reg S	FI	EUR	4,557	5,354	0.00
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	3,492	4,068	0.00
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	5,248	3,948	0.00
Sonova Holding (B)	CH	CHF	12	3,264	0.00
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	2,553	2,967	0.00
Bayer 7.00% VRN 25/09/2083	DE	EUR	2,148	2,743	0.00
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	2,253	2,713	0.00
Bausch + Lomb (NL) 5.872% FRN 15/01/2031 Reg S	SU	EUR	1,842	2,153	0.00
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	1,020	1,070	0.00
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	1,289	162	0.00
				2,076,991	1.84

Financials

iShares Physical Gold ETC	IE	USD	60,129	4,650,527	4.11
First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	62,164	2,950,925	2.61
WisdomTree Copper UCITS ETF	GB	USD	50,899	2,282,311	2.02
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	USD	23,480	1,559,307	1.38
Arthur J Gallagher	US	USD	1,777	442,597	0.39
Morgan Stanley	US	USD	2,380	389,182	0.34
Admiral Group	GB	GBP	8,320	357,797	0.32
CME Group	US	USD	1,322	350,892	0.31
JPMorgan Chase	US	USD	1,033	319,522	0.28
Wells Fargo	US	USD	3,570	308,383	0.27
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	476	294,223	0.26
Deutsche Boerse	DE	EUR	973	246,159	0.22
Zurich Insurance Group	CH	CHF	351	244,240	0.22
Societe Generale	FR	EUR	3,705	234,543	0.21
Progressive	US	USD	1,106	228,087	0.20
HDFC Bank ADR	IN	USD	5,609	201,608	0.18
Blackrock	US	USD	182	196,214	0.17
AXA	FR	EUR	4,364	189,333	0.17
RenaissanceRe Holdings	BM	USD	738	187,867	0.17
Mastercard (A)	US	USD	331	182,428	0.16
Hiscox	BM	GBP	6,139	110,814	0.10
Voya Financial	US	USD	1,456	107,600	0.10
Charles Schwab	US	USD	975	90,861	0.08
Nexi	IT	EUR	16,703	87,935	0.08
SBI Holdings	JP	JPY	1,500	67,041	0.06
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	4,668,126	54,137	0.05
Visa (A)	US	USD	147	49,954	0.04
Lloyds Banking Group 5.329% FRN 13/06/2029	GB	USD	44,238	44,375	0.04
Daiwa Securities Group	JP	JPY	5,700	43,881	0.04
Mebuki Financial Group	JP	JPY	5,400	33,662	0.03
Concordia Financial Group	JP	JPY	4,100	29,765	0.03
ING Groep	NL	EUR	1,171	29,326	0.03
Allianz	DE	EUR	73	29,308	0.03
American Express	US	USD	77	27,686	0.02
Royal Bank of Canada (CA)	CA	CAD	183	26,781	0.02
KBC Group	BE	EUR	222	26,684	0.02
Mitsubishi HC Capital	JP	JPY	3,300	25,815	0.02
T&D Holdings	JP	JPY	1,200	25,778	0.02
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	25,332	25,087	0.02
HSBC Holdings (UK)	GB	GBP	1,774	24,765	0.02
Ardanagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	19,525	23,460	0.02
Fukuoka Financial Group	JP	JPY	800	23,228	0.02
Marui Group	JP	JPY	1,200	23,016	0.02
Chiba Bank	JP	JPY	2,300	22,423	0.02
S&P Global	US	USD	45	22,014	0.02
Japan Post Insurance	JP	JPY	800	20,692	0.02
Chubb	CH	USD	72	19,928	0.02
Power Corporation of Canada	CA	CAD	422	19,657	0.02
Capital One Financial	US	USD	89	19,484	0.02
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	1,700,504	19,089	0.02
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	18,448	18,714	0.02
Commonwealth Bank of Australia	AU	AUD	167	18,699	0.02
Travelers	US	USD	68	18,274	0.02
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	13,256	17,834	0.02
Intercontinental Exchange	US	USD	120	17,512	0.02
ORIX	JP	JPY	700	17,089	0.02
Blackstone	US	USD	117	17,019	0.02
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	16,715	16,760	0.01
Comerica	US	USD	218	16,681	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aflac	US	USD	155	16,552	0.01
Marsh & McLennan	US	USD	91	16,223	0.01
Cincinnati Financial	US	USD	105	16,208	0.01
Manulife Financial (CA)	CA	CAD	498	16,121	0.01
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	10,710	16,092	0.01
MetLife	US	USD	192	15,228	0.01
Regions Financial	US	USD	595	14,319	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	10,590	14,287	0.01
Fifth Third Bancorp	US	USD	339	14,085	0.01
M&T Bank	US	USD	77	14,074	0.01
OneMain Holdings	US	USD	237	13,900	0.01
Barclays 8.875% VRN (Perpetual)	GB	GBP	9,882	13,686	0.01
Fidelity National Financial	US	USD	246	13,478	0.01
Huntington Bancshares	US	USD	864	13,241	0.01
T Rowe Price Group	US	USD	129	13,175	0.01
NatWest Group	GB	GBP	1,671	12,811	0.01
Zions Bancorp	US	USD	240	12,379	0.01
Credit Saison	JP	JPY	500	12,183	0.01
Cullen/Frost Bankers	US	USD	99	12,142	0.01
UniCredit (IT)	IT	EUR	161	11,886	0.01
3i Group	GB	GBP	202	11,668	0.01
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	8,355	11,548	0.01
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	7,576	11,121	0.01
Synovus Financial	US	USD	251	11,021	0.01
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	9,369	10,708	0.01
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	9,324	9,397	0.01
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	9,265	9,348	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	6,038	9,318	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	6,169	8,845	0.01
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	7,208	8,643	0.01
Blue Owl Capital	US	USD	552	8,600	0.01
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	6,281	8,390	0.01
EBRD 35.635% 12/04/2027	SU	TRY	531,548	8,132	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	6,352	7,941	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	5,216	7,673	0.01
QBE Insurance Group	AU	AUD	586	7,584	0.01
BP Capital Markets 4.234% 06/11/2028	US	USD	7,298	7,345	0.01
Sony Financial Group	JP	JPY	6,913	6,962	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	6,423	6,902	0.01
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	5,483	6,867	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	5,570	6,801	0.01
Aviva 7.75% VRN (Perpetual)	GB	GBP	4,717	6,508	0.01
Suncorp Group	AU	AUD	489	6,266	0.01
OneMain Finance 7.50% 15/05/2031	US	USD	5,881	6,149	0.01
Generali	IT	EUR	154	5,922	0.01
OneMain Finance 7.125% 15/11/2031	US	USD	5,564	5,770	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	7,323	5,716	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	4,894	5,683	0.01
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	3,787	5,330	0.00
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	4,357	5,050	0.00
Poste Italiane	IT	EUR	209	5,034	0.00
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	3,765	4,917	0.00
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	4,041	4,809	0.00
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	4,517	4,764	0.00
EBRD 6.30% 26/10/2027 GMTN	SU	INR	410,842	4,622	0.00
KBC Group 6.25% VRN (Perpetual)	BE	EUR	3,765	4,593	0.00
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	390,630	4,482	0.00
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	3,608	4,405	0.00
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	3,656	4,379	0.00
NatWest Group 6.00% VRN (Perpetual)	GB	USD	4,224	4,230	0.00
Synchrony Financial 7.25% 02/02/2033	US	USD	3,739	3,964	0.00
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	3,230	3,906	0.00
Barclays 6.95% VRN (Perpetual)	GB	GBP	2,959	3,891	0.00
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	2,742	3,884	0.00
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	13,243	3,751	0.00
Barclays 8.375% VRN (Perpetual)	GB	GBP	2,563	3,605	0.00
OneMain Finance 6.75% 15/03/2032	US	USD	3,416	3,479	0.00
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	2,635	3,328	0.00
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	2,316	3,305	0.00
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	3,290	3,302	0.00
Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	11,375	3,260	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	3,056	3,129	0.00
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	2,108	2,552	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	2,956	2,446	0.00
KBC Group 8.00% VRN (Perpetual)	BE	EUR	1,882	2,405	0.00
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	1,882	2,294	0.00
Novo Banco (LU) 4.076% 09/04/2052 EMTN	PT	EUR	5,647	2,264	0.00
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	1,882	2,192	0.00
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,645	2,077	0.00
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	1,882	1,849	0.00
Barclays 4.375% VRN (Perpetual)	GB	USD	1,882	1,800	0.00
Worldline (France) -132.801% 30/07/2026	FR	EUR	15	1,647	0.00
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	1,279	1,585	0.00
Ally Financial 6.70% 14/02/2033	US	USD	744	777	0.00
				17,780,778	15.72

Real Estate

Tokyu Fudosan Holdings	JP	JPY	2,800	22,554	0.02
American Tower REIT	US	USD	123	22,039	0.02
Realty Income REIT	US	USD	375	21,671	0.02
Omega Healthcare Investors REIT	US	USD	486	20,417	0.02
Public Storage REIT	US	USD	69	19,195	0.02
Daito Trust Construction	JP	JPY	1,000	18,685	0.02
Nomura Real Estate Holdings	JP	JPY	2,900	16,557	0.01
Hulic	JP	JPY	1,600	16,523	0.01
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	7,310	8,575	0.01
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	5,744	7,876	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	5,620	6,388	0.01
CK Asset Holdings	HK	HKD	1,000	4,944	0.00
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	4,113	4,721	0.00
CapitaLand Investment (SG)	SG	SGD	2,200	4,455	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Metropolitan Fund Investment REIT	JP	JPY	5	3,866	0.00
Henderson Land Developments	HK	HKD	1,000	3,514	0.00
Japan Real Estate Investment REIT	JP	JPY	4	3,298	0.00
Nomura Real Estate Master Fund REIT	JP	JPY	3	3,200	0.00
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	2,627	2,421	0.00
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	1,910	1,633	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	1,382	1,584	0.00
MPT Finance 4.625% 01/08/2029	US	USD	1,360	1,113	0.00
CapitalLand Integrated Commercial Trust REIT	SG	SGD	93	169	0.00
ADLER Group	LU	EUR	56	12	0.00
				215,410	0.19

Government

US Treasury 4.25% 31/12/2025	US	USD	7,772,300	7,776,628	6.88
Brazil 10.00% 01/01/2033	BR	BRL	24,233,724	3,802,873	3.36
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	3,033,700	3,196,612	2.83
Brazil 10.00% 01/01/2029	BR	BRL	11,654,225	2,003,498	1.77
UK Treasury 4.375% 31/07/2054	GB	GBP	1,279,954	1,479,630	1.31
UK Treasury Inflation Linked 0.125% 22/03/2068	GB	GBP	1,048,490	1,115,883	0.99
Austria 0.85% 30/06/2120	AT	EUR	2,755,000	1,016,984	0.90
German Treasury Bill 1.727% 14/01/2026	DE	EUR	334,512	384,346	0.34
US Treasury 4.25% 31/01/2030	US	USD	361,468	369,537	0.33
Germany 2.60% 15/08/2034	DE	EUR	290,979	336,617	0.30
Germany 2.50% 11/10/2029	DE	EUR	218,686	255,606	0.23
US Treasury 4.25% 15/11/2034	US	USD	250,569	254,425	0.22
US Treasury 4.875% 31/10/2028	US	USD	242,671	251,321	0.22
UK Treasury 0.875% 31/07/2033	GB	GBP	221,876	227,591	0.20
US Treasury 4.625% 15/02/2035	US	USD	202,067	210,829	0.19
US Treasury 4.375% 31/01/2032	US	USD	188,436	194,064	0.17
US Treasury 4.50% 15/11/2034	US	USD	175,296	170,602	0.15
Germany 2.20% 15/02/2034	DE	EUR	129,711	145,995	0.13
Germany 2.20% 10/10/2030	DE	EUR	112,797	129,849	0.11
US Treasury 3.75% 31/08/2031	US	USD	121,900	121,617	0.11
Japan 1.10% 20/06/2034	JP	JPY	18,322,507	114,587	0.10
Germany 2.50% 15/02/2035	DE	EUR	94,981	108,671	0.10
US Treasury 4.25% 15/03/2027	US	USD	105,515	106,348	0.09
UK Treasury 1.25% 22/07/2027	GB	GBP	75,421	95,148	0.08
US Treasury 4.00% 31/07/2029	US	USD	89,674	90,762	0.08
France 0.10% 01/03/2029	FR	EUR	63,721	89,180	0.08
Canada 0.50% 01/12/2030	CA	CAD	137,087	87,437	0.08
Germany 1.80% 15/08/2053	DE	EUR	90,950	78,086	0.07
Germany 2.60% 15/08/2035	DE	EUR	56,482	64,936	0.06
Brazil 10.00% 01/01/2035	BR	BRL	408,121	62,089	0.05
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	47,990	60,897	0.05
US Treasury Infl. Indx Bonds 2.125% 15/01/2035	US	USD	57,055	60,246	0.05
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	56,877	59,862	0.05
US Treasury 4.25% 15/05/2035	US	USD	58,974	59,776	0.05
US Treasury 4.25% 30/11/2026	US	USD	55,348	55,654	0.05
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	47,102	50,599	0.04
Germany 2.10% 12/04/2029	DE	EUR	43,600	50,306	0.04
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	40,792	49,984	0.04
Mexico 8.00% 21/02/2036	MX	MXN	866,771	44,041	0.04
Korea 1.50% 10/12/2030	KR	KRW	63,715,631	41,757	0.04
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	35,548	40,058	0.04
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	17,774	39,271	0.03
US Treasury 3.875% 15/02/2043	US	USD	39,212	35,902	0.03
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	30,216	35,258	0.03
US Treasury 4.625% 15/05/2044	US	USD	35,026	35,061	0.03
US Treasury 3.625% 15/02/2053	US	USD	41,842	34,950	0.03
Mexico 5.75% 05/03/2026	MX	MXN	648,759	34,725	0.03
Indonesia 8.75% 15/05/2031	ID	IDR	501,891,550	34,662	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	28,174	33,780	0.03
Australia 1.75% 21/06/2051	AU	AUD	93,182	32,705	0.03
Italy 0.40% 15/05/2030	IT	EUR	22,787	32,015	0.03
Mexico 8.50% 28/02/2030	MX	MXN	583,030	31,808	0.03
UK Treasury 1.75% 22/07/2057	GB	GBP	49,389	30,589	0.03
Mexico 7.50% 26/05/2033	MX	MXN	583,030	29,660	0.03
Poland 7.50% 25/07/2028	PL	PLN	99,786	29,247	0.03
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	19,552	26,902	0.02
Hungary 3.00% 21/08/2030	HU	HUF	10,171,889	26,131	0.02
Mexico 7.75% 29/05/2031	MX	MXN	489,919	25,746	0.02
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	23,995	24,331	0.02
Korea 4.00% 10/12/2031	KR	KRW	32,333,854	24,048	0.02
Indonesia 6.50% 15/07/2030	ID	IDR	374,209,951	23,465	0.02
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	21,329	23,386	0.02
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	12,442	21,632	0.02
Mexico 7.75% 23/11/2034	MX	MXN	417,148	21,191	0.02
New Zealand Government 0.25% 15/05/2028	NZ	NZD	37,516	20,110	0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	7,998	19,822	0.02
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	17,774	18,607	0.02
Czech Republic 0.25% 10/02/2027	CZ	CZK	397,101	18,069	0.02
Korea 2.625% 10/06/2028	KR	KRW	25,434,069	17,814	0.02
Canada 2.00% 01/12/2051	CA	CAD	33,206	17,353	0.02
Turkiye 32.60% 10/02/2027	TR	TRY	754,052	17,180	0.02
Deutsche Bank 0.10% 15/04/2033	DE	EUR	10,665	14,540	0.01
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	6,523	14,249	0.01
European Investment Bank 2.50% 04/10/2052	SU	EUR	15,517	13,830	0.01
Australia 1.25% 21/05/2032	AU	AUD	24,788	13,698	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	7,110	13,471	0.01
France 0.10% 01/03/2028	FR	EUR	9,865	13,403	0.01
Brazil 13.867% 01/07/2026	BR	BRL	77,737	13,230	0.01
Romania 6.70% 25/02/2032	RO	RON	58,303	13,057	0.01
Norway 2.00% 26/04/2028	NO	NOK	136,885	12,948	0.01
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	4,088	12,935	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	9,065	12,794	0.01
Poland 0.25% 25/10/2026	PL	PLN	48,564	12,757	0.01
Japan 1.00% 20/03/2052	JP	JPY	3,058,549	12,498	0.01
Brazil 10.00% 01/01/2031	BR	BRL	73,024	11,936	0.01
Japan 1.00% 20/03/2062	JP	JPY	3,568,045	11,729	0.01
Egypt 24.912% 27/01/2026	EG	EGP	583,030	11,643	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	23,730	11,639	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	583,030	11,511	0.01
France 0.10% 01/03/2032	FR	EUR	8,887	10,972	0.01
Italy 0.10% 15/05/2033	IT	EUR	7,998	10,063	0.01
Hungary 7.00% 24/10/2035	HU	HUF	3,303,836	9,950	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	155,474,633	9,943	0.01
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	8,887	9,401	0.01
Romania 5.00% 12/02/2029	RO	RON	43,611	9,352	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	13,211	9,174	0.01
Australia 3.00% 21/03/2047	AU	AUD	18,190	8,976	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	223,203	8,904	0.01
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	8,760	8,882	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	192,069	7,865	0.01
Australia 1.50% 21/06/2031	AU	AUD	13,008	7,511	0.01
Japan 0.40% 20/03/2050	JP	JPY	2,045,101	7,488	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	102,082,701	7,309	0.01
Turkiye 31.08% 08/11/2028	TR	TRY	305,119	6,836	0.01
Hungary 4.75% 24/11/2032	HU	HUF	2,498,516	6,685	0.01
French Republic 0.60% 25/07/2034	FR	EUR	5,332	6,439	0.01
Mexico 5.125% 04/05/2037	MX	EUR	4,777	5,681	0.01
Mexico 4.625% 04/05/2033	MX	EUR	4,727	5,633	0.00
Romania 8.25% 29/09/2032	RO	RON	23,195	5,626	0.00
Australia 2.50% 20/09/2030	AU	AUD	5,332	5,454	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	3,555	5,387	0.00
BTPCL 6.00% 01/04/2033	CL	CLP	4,858,582	5,311	0.00
Turkiye 5.20% 17/08/2031	TR	EUR	4,213	4,979	0.00
Japan 0.50% 20/03/2059	JP	JPY	1,530,052	4,684	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	62,697,089	4,268	0.00
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	26,661	3,619	0.00
Czech Republic 0.95% 15/05/2030	CZ	CZK	85,511	3,559	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	52,438,492	3,252	0.00
Australia 2.00% 21/08/2035	AU	AUD	3,555	3,225	0.00
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	2,932	3,224	0.00
Sweden 1.375% 23/06/2071	SE	SEK	49,949	3,082	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	120,804	2,489	0.00
Serbia 4.50% 20/08/2032	RS	RSD	241,705	2,340	0.00
Germany 2.90% 18/06/2026	DE	EUR	1,641	1,904	0.00
Serbia 5.875% 08/02/2028	RS	RSD	97,619	989	0.00
US Treasury 3.875% 30/06/2030**	US	USD	941	948	0.00
Serbia 4.50% 11/01/2026	RS	RSD	95,850	943	0.00
Hungary 4.00% 28/04/2051	HU	HUF	463,897	866	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	62,821	767	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	38,655	655	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	12,078	259	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	14,498	225	0.00
				26,187,338	23.16

Closed Ended Fund

TwentyFour Income Fund	GB	GBP	764,829	1,114,472	0.99
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1,114,473	0.99

Open Ended Fund

Leadenhall UCITS ILS Fund	IE	USD	24,725	4,451,318	3.94
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	46	983,494	0.87
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	61,391	0.05
Fidelity Funds - Global Income Fund	LU	USD	3,708	34,384	0.03
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	1,099	0.00
				5,531,686	4.89

Communication Services

Netflix	US	USD	115	129,312	0.11
Verizon Communications (US)	US	USD	515	20,500	0.02
Toho (Tokyo)	JP	JPY	300	17,592	0.02
Internet Initiative (JP)	JP	JPY	800	14,437	0.01
Warner Music Group (A)	US	USD	333	10,576	0.01
Alice France 5.50% 15/10/2031 Reg S	FR	EUR	8,070	9,014	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	6,356	7,609	0.01
Iliad 5.625% 15/02/2030	FR	EUR	5,620	6,995	0.01
Alice France 4.75% 15/10/2030 Reg S	FR	EUR	5,278	5,850	0.01
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	4,866	5,807	0.01
SoftBank Group 7.25% 10/07/2032	JP	USD	4,811	5,017	0.00
iliad 4.25% 09/01/2032	FR	EUR	3,747	4,372	0.00
Iliad 5.375% 15/02/2029	FR	EUR	2,559	3,119	0.00
Alice France 7.25% 01/11/2029 Reg S	FR	EUR	2,400	2,773	0.00
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	2,076	2,441	0.00
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	1,371	1,534	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	615	612	0.00
				247,560	0.22

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	15,287	15,969	0.01
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	14,620	15,645	0.01
Sunoco 5.875% 15/03/2034 144A	US	USD	12,698	12,708	0.01
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	11,368	11,418	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	10,749	11,296	0.01
DTEK Energy 7.00% 31/12/2027	NL	USD	15,628	11,107	0.01
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	9,955	10,121	0.01
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	9,945	10,074	0.01
Global Partners 7.125% 01/07/2033 144A	US	USD	9,284	9,441	0.01
Repsol E&P Cap Mkts (US) 5.976% 16/09/2035 144A	US	USD	9,112	9,283	0.01
Vallourec 7.50% 15/04/2032 144A	FR	USD	8,441	8,981	0.01
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	8,750	8,921	0.01
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	6,743	6,737	0.01
Viridien 10.00% 15/10/2030 144A	FR	USD	6,042	6,306	0.01
Nabors Index 9.125% 31/01/2030 144A	US	USD	5,441	5,714	0.01
Transocean 8.75% 15/02/2030 144A	BM	USD	5,395	5,664	0.01
Talos Production 9.00% 01/02/2029 144A	US	USD	5,501	5,659	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	5,709	5,508	0.00
Civitas Resources 8.75% 01/07/2031 144A	US	USD	5,099	5,242	0.00
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	5,019	5,211	0.00
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	4,642	4,900	0.00
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	5,106	4,851	0.00
Chord Energy 6.00% 01/10/2030 144A	US	USD	4,759	4,765	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	4,298	4,480	0.00
Borr IHC 10.00% 15/11/2028 144A	SU	USD	4,388	4,408	0.00
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	3,785	3,896	0.00
NGL Energy 8.125% 15/02/2029 144A	US	USD	3,623	3,707	0.00
Wildfire 7.50% 15/10/2029 144A	US	USD	3,557	3,559	0.00
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	3,399	3,525	0.00
Sunoco Finance 4.50% 15/05/2029	US	USD	3,589	3,520	0.00
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	3,544	3,466	0.00
Noble Finance 8.00% 15/04/2030 144A	US	USD	3,137	3,258	0.00
Mesquite Energy*	US	USD	40	3,185	0.00
Sunoco 5.625% 15/03/2031 144A	US	USD	3,152	3,155	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	2,941	3,103	0.00
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	2,616	3,020	0.00
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	2,809	2,860	0.00
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	2,635	2,858	0.00
Chord Energy 6.75% 15/03/2033 144A	US	USD	2,738	2,801	0.00
SM Energy 7.00% 01/08/2032 144A	US	USD	2,832	2,770	0.00
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	2,670	2,760	0.00
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	2,561	2,650	0.00
Weatherford International 6.75% 15/10/2033 144A	BM	USD	2,521	2,572	0.00
Sunoco Finance 4.50% 30/04/2032	US	USD	2,511	2,438	0.00
Transocean 8.375% 01/02/2028 144A	KY	USD	2,166	2,227	0.00
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	1,638	1,987	0.00
Civitas Resources 8.625% 01/11/2030 144A	US	USD	1,625	1,688	0.00
Transocean 8.00% 30/09/2028	KY	USD	1,475	1,520	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	1,371	1,441	0.00
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	1,135	1,063	0.00
				273,438	0.24

Utilities

Iberdrola	ES	EUR	22,322	452,072	0.40
Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	18,164	22,258	0.02
NRG Energy 6.00% 15/01/2036 144A	US	USD	12,608	12,827	0.01
EDF 9.125% VRN (Perpetual) 144A	FR	USD	10,744	12,447	0.01
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	8,248	8,741	0.01
Alpha Generation 6.75% 15/10/2032 144A	US	USD	7,824	8,048	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	5,742	6,743	0.01
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	6,297	6,217	0.01
Vistra Operations 7.75% 15/10/2031 144A	US	USD	5,627	5,976	0.01
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	5,599	5,763	0.01
Alpha Generation 6.25% 15/01/2034 144A	US	USD	5,052	5,107	0.00
XPLR Infra Operating Prtns 8.375% 15/01/2031 144A	US	USD	4,759	4,985	0.00
Edison International 5.00% VRN (Perpetual)	US	USD	5,063	4,951	0.00
Entergy 7.125% VRN 01/12/2054	US	USD	4,195	4,424	0.00
EDP 1.875% VRN 02/08/2081	PT	EUR	3,290	3,767	0.00
Vistra Operations 4.375% 01/05/2029 144A	US	USD	3,589	3,534	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,580	3,370	0.00
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	2,635	3,053	0.00
Talen Energy Supply 6.50% 01/02/2036 144A	US	USD	2,524	2,614	0.00
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	2,524	2,589	0.00
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	1,876	1,866	0.00
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,129	1,402	0.00
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	1,224	1,299	0.00
Edison International 5.375% VRN (Perpetual)	US	USD	1,253	1,243	0.00
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	914	1,081	0.00
PG&E 7.375% VRN 15/03/2055	US	USD	799	824	0.00
				587,199	0.52

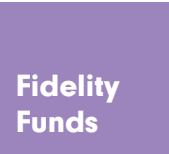
Materials

Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	12,651	14,211	0.01
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	12,804	13,663	0.01
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	12,176	11,334	0.01
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	10,295	9,523	0.01
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	12,278	9,279	0.01
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	7,577	7,558	0.01
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	6,939	7,222	0.01
Clydesdale 6.75% 15/04/2032 144A	US	USD	6,906	6,966	0.01
Volcan Cia Minera 8.50% 28/10/2032 Reg S	PE	USD	6,312	6,443	0.01
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	6,071	6,375	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	6,412	6,362	0.01
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	6,349	6,349	0.01
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	5,953	6,318	0.01
INEOS Quattro Finance 2.675% 15/04/2030 Reg S	GB	EUR	6,066	6,134	0.01
Farmers Business Network*	US	USD	537	6,074	0.01
Novelis 4.75% 30/01/2030 144A	US	USD	6,247	6,042	0.01
Cerdia Finance 9.375% 03/10/2031 144A	DE	USD	5,489	5,759	0.01
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A US	US	USD	5,152	5,431	0.00
Trivium Packaging Fin BV 8.25% 15/07/2030 144A	NL	USD	5,217	5,409	0.00
Inversion Escrow Issuer 6.75% 01/08/2032 144A	US	USD	5,459	5,329	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	4,926	5,068	0.00
ERO Copper 6.50% 15/02/2030 144A	CA	USD	5,051	5,030	0.00
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	4,751	4,937	0.00
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	4,582	4,682	0.00
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	4,522	4,603	0.00
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	4,570	4,585	0.00
OLIN 6.625% 01/04/2033 144A	US	USD	4,565	4,545	0.00
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	4,446	4,465	0.00
Sealed Air 6.125% 01/02/2028 144A	US	USD	4,297	4,359	0.00
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	3,795	3,944	0.00
Champion Iron (Cf) 7.875% 15/07/2032 144A	CA	USD	3,709	3,890	0.00
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	3,668	3,747	0.00
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	3,467	3,592	0.00
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	3,322	3,488	0.00
Magnera 7.25% 15/11/2031 144A	US	USD	3,878	3,358	0.00
Century Aluminum 6.875% 01/08/2032 144A	US	USD	3,157	3,249	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Gold 6.875% 01/04/2032 144A	CA	USD	3,071	3,213	0.00
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	2,590	2,628	0.00
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	2,379	2,519	0.00
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	2,118	2,193	0.00
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	2,039	2,104	0.00
Celanese US Holdings 6.75% 15/04/2033	US	USD	2,034	2,005	0.00
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	1,572	1,626	0.00
Ardagh Packaging (US) 2.125% 15/08/2026 Reg S	SU	EUR	1,125	1,261	0.00
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	1,770	1,260	0.00
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	1,067	1,078	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1,222	975	0.00
Chemours 8.00% 15/01/2033 144A	US	USD	914	885	0.00
Sealed Air 7.25% 15/02/2031 144A	US	USD	612	644	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	11,148	292	0.00
				242,006	0.21
Industrials					
Ferrovial	NL	EUR	4,940	303,037	0.27
Fluidra	ES	EUR	4,467	129,379	0.11
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	13,336	13,801	0.01
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	12,700	13,250	0.01
Luna 2 5.50% 01/07/2032 Reg S	LU	EUR	11,292	13,243	0.01
Aena SME	ES	EUR	468	12,708	0.01
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	10,977	11,355	0.01
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	10,837	11,262	0.01
ALBion Financing 7.00% 21/05/2030 144A	LU	USD	9,852	10,196	0.01
AECOM 6.00% 01/08/2033 144A	US	USD	9,475	9,731	0.01
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	9,299	9,574	0.01
Rand Parent 8.50% 15/02/2030 144A	US	USD	8,249	8,437	0.01
TransDigm 6.375% 31/05/2033 144A	US	USD	8,158	8,311	0.01
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	6,836	7,899	0.01
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	6,281	7,545	0.01
American Airlines 5.75% 20/04/2029 144A	SU	USD	6,469	6,531	0.01
Herc Holdings 7.00% 15/06/2030 144A	US	USD	6,208	6,503	0.01
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	6,560	6,484	0.01
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	4,615	5,402	0.00
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	4,948	5,156	0.00
Bombardier 7.45% 01/05/2034 144A	CA	USD	4,623	5,154	0.00
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	4,861	5,034	0.00
Standard Chartered 6.50% 15/08/2032 144A	US	USD	4,759	4,900	0.00
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	4,770	4,895	0.00
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	4,646	4,859	0.00
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	4,013	4,815	0.00
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	4,550	4,736	0.00
VT Topco 8.50% 15/08/2030 144A	US	USD	4,425	4,609	0.00
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	3,988	4,140	0.00
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	3,863	4,006	0.00
CACI International 6.375% 15/06/2033 144A	US	USD	3,677	3,828	0.00
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	3,451	3,611	0.00
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	2,993	3,576	0.00
Transdigm 7.125% 01/12/2031 144A	US	USD	3,399	3,550	0.00
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	3,339	3,429	0.00
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	3,007	3,236	0.00
XPO 7.125% 01/06/2031 144A	US	USD	3,018	3,152	0.00
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	2,234	3,126	0.00
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	2,078	2,728	0.00
TransDigm 6.25% 31/01/2034 144A	US	USD	2,524	2,610	0.00
American Airlines 8.50% 15/05/2029 144A	US	USD	2,422	2,529	0.00
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	2,065	2,386	0.00
American Airlines 7.25% 15/02/2028 144A	US	USD	2,209	2,262	0.00
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	2,280	2,243	0.00
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	1,659	1,706	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	1,406	1,633	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	1,049	1,238	0.00
Brightline East 11.00% 31/01/2030 144A	US	USD	858	337	0.00
Hertz 6.25% (Perpetual) (Defaulted)*	US	USD	3,301	0	0.00
Hertz 5.50% (Perpetual) (Defaulted)*	US	USD	3,579	0	0.00
				694,132	0.61
Information Technology					
Broadcom 3.15% 15/11/2025	US	USD	10,105	10,099	0.01
RingCentral 8.50% 15/08/2030 144A	US	USD	8,838	9,413	0.01
Meta Platforms 5.75% 15/11/2065	US	USD	9,333	9,268	0.01
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	7,716	7,987	0.01
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	8,341	7,975	0.01
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	7,409	7,589	0.01
PCC Global 8.25% 15/11/2030	GB	EUR	6,177	6,980	0.01
CommScope 9.50% 15/12/2031 144A	US	USD	6,764	6,885	0.01
Seagate DST Pte 9.625% 01/12/2032 Reg S	SG	USD	6,016	6,860	0.01
CoreWeave 9.25% 01/06/2030 144A	US	USD	6,238	6,334	0.01
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	5,972	6,080	0.01
Open Text 4.125% 01/12/2031 144A	US	USD	6,314	5,890	0.01
Fair Isaac 6.00% 15/05/2033 144A	US	USD	5,325	5,446	0.00
Cloud Software Group 6.625% 15/08/2033 144A	US	USD	5,047	5,067	0.00
Meta Platforms 4.60% 15/11/2032	US	USD	4,917	4,941	0.00
Amkor Technology 5.875% 01/10/2033 144A	US	USD	4,852	4,939	0.00
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	4,725	4,716	0.00
Meta Platforms 5.625% 15/11/2055	US	USD	4,547	4,519	0.00
Viasat 7.50% 30/05/2031 144A	US	USD	4,447	4,179	0.00
Fibercop 4.75% 30/06/2030	IT	EUR	3,501	4,127	0.00
Dye & Durham 6.50% 01/11/2028	CA	CAD	6,560	4,037	0.00
Fibercop 5.125% 30/06/2032	IT	EUR	3,101	3,654	0.00
Rocket Software 9.00% 28/11/2028 144A	US	USD	3,464	3,571	0.00
Fibercop 7.875% 31/07/2028	IT	EUR	2,484	3,177	0.00
Seagate DST Pte 8.25% 15/12/2029 Reg S	SG	USD	2,952	3,136	0.00
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	2,366	2,402	0.00
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,265	2,108	0.00
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	2,014	2,081	0.00
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	1,897	1,979	0.00
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	1,870	1,866	0.00
Sabre 10.75% 15/11/2029 Reg S	US	USD	1,894	1,811	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	1,659	1,654	0.00
CoreWeave 9.00% 01/02/2031 144A	US	USD	1,264	1,270	0.00
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	1,239	1,176	0.00
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	576	600	0.00
				163,816	0.14
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,750	151,879	0.13
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	33,766	34,049	0.03
EchoStar 6.75% 30/11/2030	US	USD	22,899	23,654	0.02
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	11,625	13,962	0.01
Carnival 6.125% 15/02/2033 144A	PA	USD	13,470	13,901	0.01
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	9,883	13,205	0.01
DISH Network 11.75% 15/11/2027 144A	US	USD	12,513	13,184	0.01
Clear Channel Outdoor Hlds 7.125% 15/02/2031 144A	US	USD	12,635	13,039	0.01
ROBLOX 3.875% 01/05/2030 144A	US	USD	13,117	12,548	0.01
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	12,137	12,347	0.01
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	12,359	11,835	0.01
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	11,167	11,707	0.01
New Red Finance 4.00% 15/10/2030 144A	CA	USD	12,229	11,587	0.01
Univision Communications 8.50% 31/07/2031 144A	US	USD	9,829	10,064	0.01
CSC Holdings 4.125% 01/12/2030 144A	US	USD	16,087	9,919	0.01
Staples 10.75% 01/09/2029 144A	US	USD	8,836	8,676	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	10,760	8,518	0.01
Directv Holdings 8.875% 01/02/2030 144A	US	USD	8,490	8,449	0.01
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	9,308	8,300	0.01
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	7,254	8,142	0.01
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	7,337	7,748	0.01
PetSmart Finance 7.50% 15/09/2032	US	USD	7,591	7,625	0.01
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	7,562	7,567	0.01
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	7,027	7,169	0.01
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	7,189	7,146	0.01
Sally Holdings 6.75% 01/03/2032	US	USD	6,825	7,111	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	6,601	6,850	0.01
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	6,737	6,840	0.01
Versant Media 7.25% 30/01/2031 144A	US	USD	6,312	6,435	0.01
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	5,365	6,415	0.01
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	5,148	6,383	0.01
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	6,302	6,324	0.01
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	5,204	6,234	0.01
Warnermedia Holdings 5.05% 15/03/2042	US	USD	7,734	6,215	0.01
Dish DBS 5.25% 01/12/2026 144A	US	USD	6,200	6,114	0.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	6,121	5,826	0.01
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	6,221	5,781	0.01
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	5,615	5,667	0.01
Stellantis 5.75% 18/03/2030 144A	US	USD	5,483	5,634	0.00
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	5,591	5,565	0.00
AMC Networks 10.25% 15/01/2029 144A	US	USD	5,285	5,553	0.00
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	4,573	5,480	0.00
Kohl's 10.00% 01/06/2030 144A	US	USD	4,992	5,437	0.00
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	5,983	5,426	0.00
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	5,860	5,304	0.00
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	4,472	5,271	0.00
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	5,023	5,219	0.00
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	4,325	5,173	0.00
Rivers Enterprise Borrower 6.625% 01/02/2033 144A	US	USD	5,055	5,113	0.00
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	4,810	4,869	0.00
Sunrise Fincos 4.875% 15/07/2031 144A	NL	USD	4,974	4,767	0.00
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	3,917	4,635	0.00
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	5,065	4,593	0.00
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	4,416	4,542	0.00
Charter Communications 6.834% 23/10/2055	US	USD	4,550	4,535	0.00
Station Casinos 6.625% 15/03/2032 144A	US	USD	4,393	4,467	0.00
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	4,390	4,437	0.00
Gray Media 9.625% 15/07/2032 144A	US	USD	4,351	4,377	0.00
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	4,116	4,351	0.00
Levi Strauss 3.50% 01/03/2031 144A	US	USD	4,564	4,238	0.00
Lamar Media 5.375% 01/11/2033 144A	US	USD	4,171	4,140	0.00
Warnermedia Holdings 5.141% 15/03/2052	US	USD	5,344	4,082	0.00
Forvia 8.00% 15/06/2030 144A	FR	USD	3,767	4,010	0.00
Univision Communications 9.375% 01/08/2032 144A	US	USD	3,790	4,003	0.00
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	3,838	3,955	0.00
Gray Television 10.50% 15/07/2029 144A	US	USD	3,610	3,893	0.00
Advance Auto Parts 7.375% 01/08/2033 144A	US	USD	3,790	3,836	0.00
Newell Brands 8.50% 01/06/2028 144A	US	USD	3,719	3,828	0.00
Match Group Holdings II 6.125% 15/09/2033 144A	US	USD	3,786	3,825	0.00
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	3,569	3,771	0.00
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	3,909	3,746	0.00
Carnival 5.875% 15/06/2031 144A	PA	USD	3,541	3,659	0.00
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	3,603	3,630	0.00
Alice Financing 9.625% 15/07/2027 Reg S	LU	USD	4,101	3,500	0.00
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	3,371	3,439	0.00
CMG Media 8.875% 18/06/2029 144A	US	USD	3,777	3,321	0.00
Warnermedia Holdings 4.279% 15/03/2032	US	USD	3,593	3,295	0.00
Univision Communications 7.375% 30/06/2030 144A	US	USD	3,195	3,209	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	2,941	3,095	0.00
DISH DBS 5.125% 01/06/2029	US	USD	3,574	3,091	0.00
Newell Brands 6.625% 15/09/2029	US	USD	3,022	2,951	0.00
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	2,717	2,872	0.00
Brinker International 8.25% 15/07/2030 144A	US	USD	2,670	2,830	0.00
CSC Holdings 11.75% 31/01/2029 144A	US	USD	3,399	2,700	0.00
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	2,912	2,665	0.00
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	2,272	2,658	0.00
RB Global Holdings 7.75% 15/03/2031 144A	US	USD	2,527	2,640	0.00
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	2,566	2,635	0.00
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	2,478	2,424	0.00
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	2,027	2,421	0.00
ZF North America 6.875% 23/04/2032 144A	US	USD	2,461	2,285	0.00
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	1,846	2,210	0.00
Merlin Entertainments Grp 7.375% 15/02/2031 144A	US	USD	2,577	2,160	0.00
Cable One 1.125% 15/03/2028	US	USD	2,496	2,113	0.00



Global Multi Asset Growth & Income Fund ^{4,8} - continued

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charter Communications 3.70% 01/04/2051	US	USD	3,116	2,024	0.00
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	1,892	1,982	0.00
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	1,763	1,907	0.00
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	1,778	1,828	0.00
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	1,536	1,821	0.00
Newell Brands 6.625% 15/05/2032	US	USD	1,897	1,793	0.00
Rivian Automotive 3.625% 15/10/2030	US	USD	1,996	1,711	0.00
Valuation for USD RTS 31/12/2049*	LU	USD	118	1,683	0.00
Nordstrom 4.375% 01/04/2030	US	USD	1,632	1,552	0.00
Fnac Darty 4.75% 01/04/2032	FR	EUR	1,306	1,550	0.00
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	2,413	1,517	0.00
Empire Communities 9.75% 01/05/2029 144A	CA	USD	1,241	1,270	0.00
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	1,176	1,229	0.00
Empire Resorts 7.75% 01/11/2026 144A	US	USD	1,206	1,195	0.00
Clarios Global (US) 6.75% 15/02/2030 144A	SU	USD	1,114	1,156	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	973	1,010	0.00
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	1,238	893	0.00
Hertz 12.625% 15/07/2029 144A	US	USD	818	812	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	2,225	782	0.00
Valuation for Euro RTS 31/12/2049*	LU	EUR	5	58	0.00
Cairo Mezz	CY	EUR	93	49	0.00
ACC Claims Holdings*	US	USD	126	2	0.00
UC Holdings*	US	USD	88	0	0.00
			764,117	0.68	

Consumer Staples

Kerry Group (A) (IE)	IE	EUR	2,276	207,613	0.18
Albertsons 4.875% 15/02/2030 144A	US	USD	10,197	10,091	0.01
Ulker Biskuvci Sanayi 7.875% 08/07/2031 Reg S	TR	USD	6,706	6,947	0.01
KeHE Finance 9.00% 15/02/2029 144A	US	USD	5,696	5,967	0.01
Albertsons 6.25% 15/03/2033 144A	US	USD	5,698	5,865	0.01
Resideo Funding 6.50% 15/07/2032 144A	US	USD	5,593	5,731	0.01
Grupo Nutre 9.00% 12/05/2035 Reg S	CO	USD	2,872	3,264	0.00
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	2,442	2,639	0.00
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	1,938	2,086	0.00
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	1,895	1,909	0.00
US Foods 7.25% 15/01/2032 144A	US	USD	1,230	1,292	0.00
Tops Holding 8.00% (Perpetual) (Defaulted)*	US	USD	8,528	0	0.00
			253,404	0.22	

Healthcare

Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	19,900	23,740	0.02
Community Health Systems 10.875% 15/01/2032 144A	US	USD	12,081	13,058	0.01
1261229 BC 10.00% 15/04/2032 144A	CA	USD	10,263	10,739	0.01
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	7,830	8,307	0.01
DaVita 3.75% 15/02/2031 144A	US	USD	8,450	7,781	0.01
Embecka 5.00% 15/02/2030 144A	US	USD	8,168	7,756	0.01
Amgen 5.25% 02/03/2030	US	USD	7,469	7,753	0.01
Select Medical 6.25% 01/12/2032 144A	US	USD	6,575	6,679	0.01
Griifols 7.50% 01/05/2030 Reg S	ES	EUR	5,461	6,636	0.01
Amneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	6,314	6,625	0.01
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	5,616	5,787	0.01
Organon 6.75% 15/05/2034 144A	US	USD	4,842	4,339	0.00
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	3,040	4,231	0.00
Charles River 4.00% 15/03/2031 144A	US	USD	4,419	4,164	0.00
Organon 4.125% 30/04/2028 144A	US	USD	4,079	3,880	0.00
Community Health Systems 5.25% 15/05/2030 144A	US	USD	4,078	3,828	0.00
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,910	3,818	0.00
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	3,152	3,163	0.00
Global Medical Response 7.375% 01/10/2032 144A	US	USD	2,961	3,100	0.00
Tenet Healthcare 6.125% 15/06/2030	US	USD	2,228	2,273	0.00
Bausch Health 11.00% 30/09/2028 144A	CA	USD	2,097	2,209	0.00
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	2,005	1,927	0.00
Radiology Partners 9.781% 15/02/2030 144A	US	USD	1,891	1,854	0.00
WP Rocket 10.125% (Perpetual) (Defaulted)*	US	USD	4,062	0	0.00
WP Rocket 10.125% (Perpetual)*	US	USD	3,919	0	0.00
			143,647	0.13	

Financials

Ginnie Mae 3.50% 01/11/2055	US	USD	133,368	122,157	0.11
Freddie Mac 15 Years 2.50% 01/11/2040	US	USD	88,928	83,751	0.07
Freddie Mac 30 Years 3.00% 01/11/2055	US	USD	87,807	77,847	0.07
Freddie Mac 30 Years 5.50% 01/11/2055	US	USD	75,717	76,527	0.07
Ginnie Mae 3.00% 01/11/2055	US	USD	60,110	54,108	0.05
Freddie Mac 30 Years 2.50% 01/11/2055	US	USD	60,188	51,117	0.05
Freddie Mac 30 Years 6.50% 01/11/2055	US	USD	48,128	49,839	0.04
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	38,913	38,893	0.03
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,770	35,582	0.03
Freddie Mac 30 Years 2.00% 01/11/2055	US	USD	40,068	32,521	0.03
CaixaBank	ES	EUR	2,934	30,994	0.03
Newday Funding MI 8.775% FRN 15/03/2032	GB	GBP	23,149	30,885	0.03
Hops Hill No 3 7.475% FRN 21/12/2055	GB	GBP	22,015	29,605	0.03
Albacore Euro CLO V DAC 5.459% FRN 15/04/2038	IE	EUR	24,593	28,084	0.02
Capital Four CLO IV DAC 5.409% FRN 15/04/2038	IE	EUR	23,149	26,367	0.02
Trinitas Euro CLO I DAC 5.122% FRN 15/07/2039	IE	EUR	21,702	25,019	0.02
Dryden 74 Euro 2020 DAC 5.582% FRN 18/10/2039	IE	EUR	21,702	24,946	0.02
Hera Financing 2024-1 DAC 7.737% FRN 17/11/2034	IE	GBP	18,066	23,715	0.02
SC Germany Com. Cs 2024-1 5.52% FRN 14/01/2038	LU	EUR	19,894	23,287	0.02
CIFC Euro Funding CLO IV 5.121% FRN 18/08/2035	IE	EUR	19,532	22,509	0.02
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	18,659	21,573	0.02
Ginnie Mae 2.50% 01/11/2055	US	USD	24,585	21,312	0.02
Dryden 103 Eu CLO 2021 6.004% FRN 19/01/2038	IE	EUR	18,085	21,122	0.02
Bain Ca. CLO 2022-1 5.974% FRN 19/10/2037	IE	EUR	18,085	21,049	0.02
Windstream Services 8.25% 01/10/2031 144A	US	USD	20,606	21,046	0.02
Barings Euro CLO 2024-1 6.504% FRN 20/07/2037	IE	EUR	18,085	20,978	0.02
Barings Euro CLO 2020-1 DAC 5.61% FRN 21/10/2038	IE	EUR	18,085	20,967	0.02
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	20,810	20,824	0.02
Anche 24-3X DR 5.509% FRN 15/10/2038	IE	EUR	18,085	20,732	0.02
Palm Square Euro Funding 4.75% FRN 15/10/2034	IE	EUR	18,085	20,707	0.02
Monument CLO 24-2X D 5.504% FRN 20/01/2039	IE	EUR	17,724	20,456	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ICG Euro CLO 2023-2 DAC 5.765% FRN 26/01/2038	IE	EUR	17,362	20,115	0.02
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	19,737	20,025	0.02
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	14,280	19,295	0.02
Tikehau CLO III DAC 5.574% FRN 20/01/2037	IE	EUR	16,638	18,995	0.02
Autonoria Spain 2023 FT 7.12% FRN 30/09/2041	ES	EUR	15,677	18,712	0.02
Citigroup 5.439% FRN 11/09/2031	US	USD	18,532	18,635	0.02
Signal Harmonic CLO II DAC 5.409% FRN 15/10/2038	IE	EUR	15,897	18,470	0.02
CVC Cord. Lo. XXX DAC 6.036% FRN 15/05/2037	IE	EUR	15,553	17,939	0.02
UK Logistics 2025-1 DAC 7.987% FRN 17/05/2035	GB	GBP	13,206	17,366	0.02
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	17,029	17,275	0.02
Taurus 2025-2 (UK) DAC 7.187% FRN 18/02/2035	IE	GBP	13,040	17,160	0.02
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	13,378	17,124	0.02
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	14,468	16,842	0.01
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	16,634	16,836	0.01
BCCE 24-3X D 5.854% FRN 18/01/2038	IE	EUR	14,468	16,787	0.01
Henley CLO VII DAC 7.965% FRN 25/04/2034	IE	EUR	14,468	16,743	0.01
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	14,468	16,733	0.01
MV Credit Euro CLO III DAC 6.036% FRN 15/02/2038	IE	EUR	14,468	16,689	0.01
Sound Po. EUR CLO II Fu. 5.31% FRN 26/01/2036	IE	EUR	14,468	16,640	0.01
Palm Sq. Eu. Fu. 2024-2 DAC 5.186% FRN 15/05/2034	IE	EUR	14,468	16,598	0.01
AIB Group 7.125% VRN (Perpetual)	IE	EUR	13,212	16,431	0.01
CVC Cord. Op. Lo. DAC 7.336% FRN 15/08/2033	IE	EUR	14,468	16,404	0.01
Wells Fargo Bank 5.254% 11/12/2026	US	USD	16,167	16,385	0.01
Bushy Park CLO DAC 5.009% FRN 15/04/2036	IE	EUR	14,251	16,171	0.01
Red & Black Au Italy 8.857% FRN 28/07/2034	IT	EUR	13,059	15,893	0.01
Hera Financing 2024-1 DAC 8.737% FRN 17/11/2034	IE	GBP	11,743	15,413	0.01
CMLST 24-1X D 5.736% FRN 15/11/2033	IE	EUR	13,188	15,195	0.01
AlbaCore Euro CLO IV DAC 5.109% FRN 15/07/2035	IE	EUR	13,021	14,708	0.01
Bain Ca. CLO 2024-2 5.559% FRN 15/01/2037	IE	EUR	12,660	14,649	0.01
Cairn CLO XVII DAC 5.409% FRN 15/04/2037	IE	EUR	12,660	14,413	0.01
Taurus 2021-1 (UK) DAC 6.587% FRN 17/05/2031	IE	GBP	10,858	14,285	0.01
Exmoor Funding 2024-1 6.789% FRN 25/03/2094	GB	GBP	10,663	14,221	0.01
Harvest CLO XXX DAC 7.265% FRN 27/07/2036	IE	EUR	12,298	14,180	0.01
Sage AR Funding 7.887% FRN 17/05/2037	GB	GBP	10,604	13,966	0.01
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	14,714	13,839	0.01
London Cards No3 4.453% FRN 15/12/2035	GB	GBP	10,489	13,788	0.01
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	13,239	13,732	0.01
BlueMountain Fuji CLO IV 8.236% FRN 25/02/2034	IE	EUR	11,817	13,636	0.01
Hops Hill No 4 6.275% FRN 21/04/2056	GB	GBP	10,272	13,521	0.01
Tikehau CLO V DAC 5.503% FRN 15/10/2038	IE	EUR	11,755	13,518	0.01
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	12,885	13,358	0.01
INDI 2024-2X D 5.509% FRN 15/07/2038	IE	EUR	11,755	13,345	0.01
Fair Oaks Loan Funding I 4.409% FRN 15/04/2034	IE	EUR	11,303	13,047	0.01
Harvest CLO XXIX DAC 8.279% FRN 15/07/2037	IE	EUR	11,177	12,939	0.01
Nassau Euro CLO IV DAC 5.954% FRN 20/07/2038	IE	EUR	11,177	12,913	0.01
Harvest CLO XXIII DAC 5.004% FRN 20/10/2032	IE	EUR	11,521	12,907	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	10,541	12,651	0.01
Anchorage Cap EU CLO 10 5.815% FRN 22/07/2038	IE	EUR	10,851	12,618	0.01
Harvest CLO XXVIII DAC 9.015% FRN 25/10/2034	IE	EUR	10,851	12,588	0.01
Bbam European CLO IV DAC 4.249% FRN 26/10/2038	IE	EUR	10,851	12,565	0.01
OCP Euro CLO 2023-8 DAC 7.754% FRN 20/01/2037	IE	EUR	10,851	12,557	0.01
Fernhill Park CLO DAC 5.759% FRN 15/04/2037	IE	EUR	10,851	12,542	0.01
Carlyle Euro CLO 2024-1 5.009% FRN 15/07/2037	IE	EUR	10,851	12,526	0.01
Avoca CLO XIII DAC 8.246% FRN 15/04/2034	IE	EUR	10,851	12,517	0.01
Palm Sq. Eu. Fu. 2023-2 DAC 5.259% FRN 15/01/2033	IE	EUR	10,851	12,475	0.01
Bridgepoint CLO 2 DAC 5.026% FRN 15/04/2035	IE	EUR	10,851	12,453	0.01
London Cards No 2 7.426% FRN 28/03/2034	GB	GBP	9,332	12,372	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	10,238	12,371	0.01
Morgan Stanley 5.179% FRN 12/01/2029	US	USD	12,122	12,176	0.01
JPMorgan Chase & Co 5.091% FRN 24/01/2029	US	USD	12,122	12,146	0.01
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	9,087	11,949	0.01
Citigroup 4.503% VRN 11/09/2031	US	USD	11,751	11,769	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	11,372	11,755	0.01
UK Logistics 7.987% FRN 17/05/2034	IE	GBP	8,862	11,661	0.01
Contego CLO X DAC 6.036% FRN 15/05/2038	IE	EUR	9,766	11,265	0.01
Citibank 4.929% 06/08/2026	US	USD	11,045	11,110	0.01
London Cards No 2 9.476% FRN 28/03/2034	GB	GBP	8,138	10,981	0.01
Contego CLO VI DAC 8.426% FRN 15/04/2034	IE	EUR	9,404	10,852	0.01
Red & Black Gr. 13 Ug 2.941% FRN 15/08/2034	DE	EUR	9,404	10,824	0.01
Sound Point Eur CLO III Fu. 7.459% FRN 15/04/2033	IE	EUR	9,202	10,609	0.01
RRE 22 Loan Management 8.209% FRN 15/01/2038	IE	EUR	9,043	10,520	0.01
Avoca CLO XIII DAC 5.326% FRN 15/04/2034	IE	EUR	9,043	10,472	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	10,245	10,455	0.01
Henley CLO VI DAC 5.215% FRN 17/06/2034	IE	EUR	9,043	10,375	0.01
Sunrise Spv 97 3.482% FRN 27/10/2050	IT	EUR	9,043	10,368	0.01
UK Logi. 2024-2 DAC 7.087% FRN 17/02/2035	GB	GBP	7,744	10,192	0.01
Newday Funding MI 2024-2 7.875% FRN 15/07/2032	GB	GBP	7,596	10,169	0.01
Bridgepoint CLO 3 DAC 8.249% FRN 15/01/2036	IE	EUR	8,681	9,985	0.01
UBS Group 4.398% VRN 23/09/2031	CH	USD	9,688	9,656	0.01
State Street 5.751% VRN 04/11/2026	US	USD	9,616	9,617	0.01
Jane Street Group 6.125% 01/11/2032 144A	US	USD	9,429	9,599	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	8,225	9,590	0.01
Piraeus Fin. Hlds. 5.375% FRN 18/09/2035 EMTN	GR	EUR	7,862	9,589	0.01
Contego CLO XIII DAC 5.426% FRN 15/01/2037	IE	EUR	8,138	9,436	0.01
Auto ABS Loans 2023-1 SRL 5.07% FRN 26/10/2039	IT	EUR	7,812	9,203	0.01
Bvba Consu. Au 2025-1 Ft 3.281% FRN 19/05/2042	ES	EUR	7,958	9,163	0.01
Neu. Ber. LA Eur CLO 6 DAC 5.759% FRN 15/07/2037	IE	EUR	7,762	9,001	0.01
FIMBS NO 7 DAC 4.004% FRN 24/12/2063	IE	EUR	7,487	8,628	0.01
Asimi Funding 2024-1 6.875% FRN 16/09/2031	GB	GBP	6,511	8,580	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	7,311	8,558	0.01
Svenska 4.945% FRN 28/05/2027 144A	SE	USD	8,465	8,501	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	6,671	8,487	0.01
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	8,038	8,468	0.01
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	7,234	8,425	0.01
Wells Fargo Bank 5.45% 07/08/2026 BKNLT	US	USD	8,315	8,399	0.01
MV Credit Euro CLO III DAC 8.036% FRN 15/02/2038	IE	EUR	7,234	8,346	0.01
Neu. Ber. LA Eur CLO 3 DAC 8.385% FRN 25/10/2034	IE	EUR	7,234	8,309	0.01
Madison Pk Eu Fu XV DAC 5.276% FRN 15/07/2036	IE	EUR	7,053	8,111	0.01
Autonoria Spain 2022 8.87% FRN 29/01/2040	ES	EUR	6,681	8,071	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	7,700	7,982	0.01
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	6,927	7,924	0.01
Atlas Funding 2024-1 6.175% FRN 20/09/2061	GB	GBP	5,781	7,779	0.01

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Willis North America 3.875% 15/09/2049	US	USD	10,068	7,719	0.01
Rocket Cos 6.125% 01/08/2030 144A	US	USD	7,421	7,661	0.01
Avoca CLO XXVIII DAC 8.236% FRN 15/10/2037	IE	EUR	6,511	7,558	0.01
Henley CLO X DAC 5.754% FRN 20/07/2037	IE	EUR	6,456	7,465	0.01
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	7,220	7,443	0.01
Avoca Static CLO I DAC 4.926% FRN 15/01/2035	IE	EUR	6,330	7,318	0.01
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	8,396	7,191	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	5,679	7,180	0.01
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	6,585	7,011	0.01
Taurus 2025-2 (UK) DAC 6.487% FRN 18/02/2035	IE	GBP	5,266	6,930	0.01
Elstree Funding No 3 5.675% FRN 21/01/2065	GB	GBP	5,208	6,812	0.01
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	6,424	6,777	0.01
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	6,776	6,741	0.01
Swedbank 5.321% FRN 20/11/2029 144A	SE	USD	6,644	6,724	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	5,699	6,578	0.01
Atlas Funding 2023-1 9.725% FRN 20/01/2061	GB	GBP	4,854	6,531	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	6,326	6,415	0.01
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	5,058	6,392	0.01
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	5,384	6,371	0.01
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	6,169	6,368	0.01
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	6,112	6,324	0.01
Sabadell Consu. Fi Au 2.184% FRN 26/01/2038 Reg S	ES	EUR	5,426	6,299	0.01
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	5,083	6,290	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	5,404	6,250	0.01
PELOG 25-1X D 4.736% FRN 17/02/2037	IE	EUR	5,426	6,241	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	5,975	6,186	0.01
ING Groep 3.875% VRN (Perpetual)	NL	USD	6,400	6,157	0.01
Gamma STC FRN 3.926% FRN 25/02/2034	PT	EUR	5,273	6,079	0.01
HUB International 7.25% 15/06/2030 144A	US	USD	5,749	6,009	0.01
Revocar SA - Comp. 2025-2 3.312% FRN 25/08/2038	LU	EUR	5,064	5,817	0.01
PennyMac Finl Services 6.875% 15/05/2032 144A	US	USD	5,439	5,679	0.01
Rocket Cos 6.375% 01/08/2033 144A	US	USD	5,439	5,677	0.01
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	4,707	5,653	0.00
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	5,376	5,574	0.00
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	5,214	5,566	0.00
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	4,356	5,562	0.00
Red & Black Auto Italy Srl 4.007% FRN 28/07/2036	IT	EUR	4,702	5,474	0.00
CVC Cord. Lo. XVIII DAC 8.144% FRN 29/07/2034	IE	EUR	4,717	5,464	0.00
Neu. Ber. LA Eur CLO 5 DAC 7.354% FRN 20/01/2037	IE	EUR	4,702	5,448	0.00
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	5,026	5,268	0.00
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	4,865	5,258	0.00
AIB Group 6.00% VRN (Perpetual)	IE	EUR	4,387	5,184	0.00
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	5,270	5,164	0.00
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	5,026	5,127	0.00
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	4,946	5,078	0.00
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	4,268	5,059	0.00
SC Germany Com. Cs 2024-2 3.62% FRN 14/05/2038	LU	EUR	4,340	5,039	0.00
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	5,056	4,939	0.00
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	4,670	4,928	0.00
Asimi Funding 2025-1 6.375% FRN 16/05/2032	GB	GBP	3,710	4,891	0.00
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	3,617	4,858	0.00
Henley CLO III DAC 8.355% FRN 25/12/2035	IE	EUR	4,123	4,743	0.00
CaixaBank 8.575% VRN (Perpetual)	ES	EUR	3,765	4,506	0.00
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	4,329	4,462	0.00
Avoca CLO XXIV DAC 7.796% FRN 15/07/2034	IE	EUR	3,834	4,412	0.00
Pierpont BTL 2023-1 7.788% FRN 21/09/2054	GB	GBP	3,255	4,337	0.00
Noria DE 2024 3.52% FRN 25/02/2043	FR	EUR	3,737	4,316	0.00
Braccan Mortgage Fu 2025-1 5.887% FRN 17/05/2067	GB	GBP	3,255	4,315	0.00
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	4,113	4,314	0.00
Calderys Finance 11.25% 01/06/2028 144A	US	USD	4,043	4,276	0.00
BRGPT 8.004% FRN 20/10/2038	IE	EUR	3,617	4,200	0.00
Penta CLO 12 DAC 9.093% FRN 09/05/2037	IE	EUR	3,617	4,172	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	3,199	4,170	0.00
UK Logistics 6.087% FRN 17/02/2035	GB	GBP	3,136	4,126	0.00
Avoca CLO XXIV DAC 5.026% FRN 15/07/2034	IE	EUR	3,617	4,115	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	3,816	4,061	0.00
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	3,739	3,977	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	3,388	3,913	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	4,155	3,778	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,640	3,682	0.00
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	3,656	3,642	0.00
Noria DE 5.42% FRN 25/02/2043	FR	EUR	3,114	3,637	0.00
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	3,606	3,613	0.00
BBVA 6.00% VRN (Perpetual)	ES	EUR	3,012	3,495	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	3,012	3,353	0.00
GDNRY 3.87% FRN 27/12/2057	LU	EUR	2,894	3,325	0.00
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	2,742	3,322	0.00
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	3,133	3,269	0.00
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	2,786	3,239	0.00
RevoCar SA - Comp. 4.87% FRN 25/07/2037	DE	EUR	2,717	3,216	0.00
Block 5.625% 15/08/2030 144A	US	USD	3,154	3,204	0.00
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	3,059	3,149	0.00
Pembroke Property 3.947% FRN 01/06/2043	IE	EUR	2,532	3,140	0.00
ECARAT Comp. Le 2025-1 5.07% FRN 25/05/2034	LU	EUR	2,532	2,913	0.00
BILBAO CLO III 5.022% 30 Years 05/17/2034	IE	EUR	2,517	2,904	0.00
Red & Black Germany 10 UG 4.991% FRN 15/09/2032	DE	EUR	2,467	2,900	0.00
Pony SA Co. German 3.57% FRN 14/01/2035	LU	EUR	2,399	2,778	0.00
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	2,673	2,694	0.00
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	2,833	2,627	0.00
Atlas Funding 7.775% FRN 20/01/2061	GB	GBP	1,953	2,624	0.00
E-Carat DE 3.62% FRN 25/11/2035	LU	EUR	2,247	2,601	0.00
Bread Financial Holdings 6.75% 15/05/2031 144A	US	USD	2,526	2,540	0.00
PMBRK 4.647% FRN 01/06/2043	IE	EUR	2,170	2,531	0.00
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	2,308	2,382	0.00
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	2,515	2,318	0.00
FCT Autonoria DE 7.37% FRN 26/01/2043	FR	EUR	1,940	2,306	0.00
Sogecap 6.25% VRN (Perpetual)	FR	EUR	1,958	2,297	0.00
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	2,163	2,206	0.00
Twin Bridges 7.488% FRN 14/06/2055	GB	GBP	1,628	2,157	0.00
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	2,011	2,115	0.00
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	1,890	2,105	0.00
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	1,694	1,995	0.00

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	1,899	1,983	0.00
Freedom Mort. Hlds 7.875% 01/04/2033 144A	US	USD	1,893	1,947	0.00
Block 6.00% 15/08/2033 144A	US	USD	1,893	1,937	0.00
Pony SA Co. German 5.02% FRN 14/11/2032	LU	EUR	1,626	1,917	0.00
E-Carat DE 5.52% FRN 25/11/2035	LU	EUR	1,605	1,873	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	1,773	1,866	0.00
Turkiye Ihracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	1,725	1,772	0.00
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	1,699	1,763	0.00
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	1,506	1,527	0.00
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	1,406	1,496	0.00
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	1,371	1,473	0.00
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	1,360	1,426	0.00
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	1,129	1,378	0.00
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	1,129	1,176	0.00
Hops Hill No2 7.876% FRN 27/11/2054	GB	GBP	723	965	0.00
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	941	937	0.00
New Fort 12.00% 15/11/2029 144A	US	USD	1,763	431	0.00
				2,933,497	2.59

Real Estate

CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	14,151	15,538	0.01
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	11,701	12,214	0.01
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	11,695	11,839	0.01
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	10,634	11,582	0.01
Millrose Properties 6.25% 15/09/2032 144A	US	USD	9,417	9,459	0.01
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	7,353	8,637	0.01
Service Properties Trust 8.375% 15/06/2029	US	USD	7,465	7,466	0.01
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	6,323	7,097	0.01
Uniti Group 6.50% 15/02/2029 144A	US	USD	7,333	6,864	0.01
Uniti Group 8.625% 15/06/2032 144A	US	USD	7,197	6,742	0.01
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	5,400	6,657	0.01
Samhallsbyggnadsbolaget 1.25% 12/07/2027	SE	EUR	6,217	6,615	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	5,525	6,264	0.01
Forestar Group 6.50% 15/03/2033 144A	US	USD	6,062	6,221	0.01
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	5,632	5,757	0.01
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	5,072	5,747	0.01
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	4,450	5,343	0.00
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	3,833	4,850	0.00
Service Properties Trust 8.875% 15/06/2032	US	USD	4,866	4,789	0.00
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	4,380	4,409	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	3,164	3,561	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	3,109	3,555	0.00
SBB I Norden 2.375% 04/08/2026	SE	EUR	3,020	3,385	0.00
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	2,936	3,293	0.00
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	2,827	3,208	0.00
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	2,475	3,059	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	2,537	2,982	0.00
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	2,650	2,967	0.00
Howard Hughes 4.375% 01/02/2031 144A	US	USD	3,035	2,860	0.00
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	2,811	2,845	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	2,266	2,611	0.00
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	2,509	2,507	0.00
Kennedy-Wilson 5.00% 01/03/2031	US	USD	2,628	2,428	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	1,851	2,061	0.00
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	1,890	1,933	0.00
Service Properties Trust 4.375% 15/02/2030	US	USD	1,895	1,598	0.00
Arbor Realty SR 7.875% 15/07/2030 144A	US	USD	1,543	1,592	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	1,279	1,583	0.00
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	1,300	1,368	0.00
Diversified Hlthcare Trust 7.25% 15/10/2030 144A	US	USD	1,260	1,273	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	1,154	1,108	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	812	825	0.00
CPI Property 3.75% VRN (Perpetual)	LU	EUR	769	794	0.00</

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
South Africa 8.50% 31/01/2037	ZA	ZAR	145,204	7,902	0.01
Malaysia 3.582% 15/07/2032	MY	MYR	25,372	6,105	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	22,962	6,056	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	21,747	5,567	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	21,115	5,077	0.00
Uruguay 9.75% 20/07/2033	UY	UYU	179,462	4,989	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	18,123	4,331	0.00
China 1.43% 25/01/2030	CN	CNY	29,005	4,060	0.00
Mexico 6.875% 13/05/2037	MX	USD	1,211	1,315	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	30,716	786	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	2,420	623	0.00
				11,063,149	9.78

Communication Services

Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,927	19,670	0.02
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	13,268	14,058	0.01
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	8,956	11,170	0.01
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	10,740	10,975	0.01
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	10,190	10,620	0.01
WULF Compute 7.75% 15/10/2030 144A	US	USD	9,671	10,039	0.01
Diffi (US) 8.625% 01/08/2032 144A	SU	USD	7,586	7,555	0.01
Altice France 6.875% 15/07/2032 Reg S	FR	USD	7,123	6,832	0.01
Windstream Services 7.50% 15/10/2033 144A	US	USD	6,304	6,308	0.01
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	5,161	6,215	0.01
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	6,854	5,555	0.00
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	5,152	5,194	0.00
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	5,045	5,190	0.00
SoftBank Group 6.875% 10/01/2031	JP	USD	4,987	5,091	0.00
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	4,687	4,784	0.00
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	5,035	4,669	0.00
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	4,042	4,658	0.00
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	4,924	4,406	0.00
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	3,793	4,175	0.00
Telecom Italia 7.721% 04/06/2038	LU	USD	3,715	4,159	0.00
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	3,107	4,030	0.00
Altice (FR)*	LU	EUR	269	3,722	0.00
Iliad 4.25% 15/12/2029	FR	EUR	2,924	3,468	0.00
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	3,407	3,415	0.00
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	2,513	3,176	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	2,892	3,056	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	2,191	2,669	0.00
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	2,760	2,550	0.00
Altice France 6.50% 15/03/2032 Reg S	FR	USD	2,612	2,499	0.00
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	1,965	2,281	0.00
Altice France 6.875% 15/10/2030 Reg S	FR	USD	2,259	2,213	0.00
AMC Entertainment Holdings 7.50% 15/02/2029 144A	US	USD	2,429	2,068	0.00
Altice France 9.50% 01/11/2029 144A	FR	USD	1,892	1,930	0.00
Altice France 6.50% 15/10/2031 Reg S	FR	USD	1,675	1,598	0.00
Telecom Italia 7.20% 18/07/2036	LU	USD	792	865	0.00
Connect Holding II 10.50% 03/04/2031 144A	US	USD	680	665	0.00
				191,528	0.17

Unlisted

Energy

Kondor Finance 7.125% 19/07/2026	GB	EUR	3,518	3,519	0.00
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	3,388	2,660	0.00
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	2,172	1,063	0.00
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	3,807	704	0.00
Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	7,234	543	0.00
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	4,124	309	0.00
				8,798	0.01

Materials

Novolipetsk Steel GDR*	RU	USD	10,032	0	0.00
New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	3,539	0	0.00
				0	0.00

Industrials

Ukraine Railways 7.875% 15/07/2028	GB	USD	4,610	3,446	0.00
				3,446	0.00

Information Technology

Vantiva 6.834% (Perpetual)*	FR	EUR	1,645	0	0.00
				0	0.00

Consumer Discretionary

New Cotai*	SU	USD	862	188	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	1,060	0	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	1,866	0	0.00
				188	0.00

Consumer Staples

MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	3,415	2,757	0.00
				2,757	0.00

Financials

Rocket 7.125% 01/02/2032 Reg S	US	USD	4,080	4,306	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	5,903	136	0.00
Sberbank of Russia (USD)*	RU	USD	276,975	3	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	5,061	0	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	4,417	0	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	753	0	0.00
				4,445	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	833	354	0.00
ADLER Group (VTG)*	LU	EUR	2,404	0	0.00
				354	0.00

Government

Russian 7.70% (Perpetual)*	RU	RUB	58,303	0	0.00
Russian 7.65% (Perpetual) (Defaulted)*	RU	RUB	136,040	0	0.00
Russian 7.25% (Perpetual)*	RU	RUB	69,964	0	0.00
				0	0.00

Communication Services

Altice France 12.875% 01/11/2029 Reg S	FR	EUR	6,702	8,031	0.01
Altice France 5.625% 15/06/2032 Reg S	FR	EUR	2,127	2,375	0.00
Altice France 5.375% 15/03/2032 Reg S	FR	EUR	2,127	2,362	0.00
Intelsat (LU)*	LU	USD	118	385	0.00
				13,153	0.01

Fractions

8 0.00

Total Investments (Cost USD 86,122,754)

94,299,902 **83.39**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
JPJBANK Index (JPLS)	JPY	496,169,510	118,766	0.11
S&P China A MidCap 500 Swap UCITS (UBS)	USD	2,402,049	72,213	0.06
Power Lithium (GS)	USD	2,325,522	(11,545)	(0.01)
Solactive Asia Digital Economy NTR (GS)	USD	762,067	(25,018)	(0.02)
MSCI Greece Index (UBS)	EUR	3,135,124	(122,387)	(0.11)
			32,029	0.03

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Caesars Ent 4.625% 20/12/2030	USD	7,818	626	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	2,742	201	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	4,569	149	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	2,045	125	0.00
Bought protection on Deutsche Bank 4% 20/06/2030	EUR	3,765	21	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	1,999	14	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	4,310	(5)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	5,929	(6)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	3,501	(19)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	8,076	(43)	(0.00)
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	5,647	(85)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	16,167	(343)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	20,477	(503)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	20,477	(515)	(0.00)
Bought protection on CDX NA HY S45 5 Year 20/12/2030	USD	25,834	(1,862)	(0.00)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	67,061	(8,039)	(0.01)
			(10,284)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.34854300 11/12/2025	4,060,608	110,435	0.10
Bought USD Sold GBP at 1.33477500 25/11/2025	3,303,044	55,249	0.05
Bought USD Sold EUR at 1.17543990 11/12/2025	2,159,530	37,367	0.03
Bought USD Sold EUR at 1.16117930 25/11/2025	5,073,439	29,944	0.03
Bought USD Sold JPY at 0.00657251 25/11/2025	595,904	6,453	0.01
Bought USD Sold GBP at 1.33477502 25/11/2025	368,901	6,171	0.01
Bought USD Sold GBP at 1.34532270 07/11/2025	152,590	3,780	0.00
Bought USD Sold JPY at 0.00678636 07/11/2025	72,476	3,507	0.00
Bought EUR Sold GBP at 1.14141830 15/01/2026	375,660	2,494	0.00
Bought BRL Sold USD at 5.57950000 12/11/2025	52,857	1,862	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025	440,336	956	0.00
Bought MXN Sold USD at 18.92593300 12/11/2025	48,987	897	0.00
Bought EUR Sold GBP at 1.14168936 12/11/2025	275,475	879	0.00
Bought COP Sold USD at 4085.31999927 12/11/2025	14,484	823	0.00
Bought USD Sold GBP at 1.34324000 12/11/2025	32,471	754	0.00
Bought USD Sold GBP at 1.31877070 05/12/2025	161,662	730	0.00
Bought PEN Sold USD at 3.47190000 12/11/2025	24,479	730	0.00
Bought USD Sold PHP at 0.01745581 12/11/2025	25,428	682	0.00
Bought COP Sold USD at 3986.00000159 12/11/2025	20,338	634	0.00
Bought USD Sold KRW at 0.00072322 12/11/2025	19,637	608	0.00
Bought USD Sold GBP at 1.32950530 12/11/2025	42,896	547	0.00
Bought USD Sold GBP at 1.32654580 12/11/2025	51,030	535	0.00
Bought USD Sold CNY at 0.14067446 07/11/2025	254,524	508	0.00
Bought CLP Sold USD at 978.12732974 12/11/2025	12,234	463	0.00
Bought USD Sold KRW at 0.00071430 07/11/2025	24,876	445	0.00
Bought USD Sold MXN at 0.05428478 07/11/2025	52,906	444	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.01719247 12/11/2025	38,641	437	0.00	Bought IDR Sold USD at 16659.00000341 12/11/2025	26,593	33	0.00
Bought USD Sold AUD at 0.65710190 07/11/2025	90,483	419	0.00	Bought USD Sold GBP at 1.35163950 12/11/2025	1,071	32	0.00
Bought USD Sold EUR at 1.17087500 12/11/2025	25,438	383	0.00	Bought USD Sold GBP at 1.34739240 12/11/2025	1,227	32	0.00
Bought USD Sold CAD at 0.71567261 25/11/2025	167,102	366	0.00	Bought USD Sold EUR at 1.18859940 12/11/2025	1,056	32	0.00
Bought BRL Sold USD at 5.48330000 12/11/2025	20,642	359	0.00	Bought USD Sold EUR at 1.18174801 12/11/2025	1,265	31	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	19,735	347	0.00	Bought USD Sold EUR at 1.17620139 12/11/2025	1,530	30	0.00
Bought USD Sold CNY at 0.14062581 25/11/2025	878,022	327	0.00	Bought USD Sold GBP at 1.34242450 12/11/2025	1,202	27	0.00
Bought USD Sold INR at 0.01142818 12/11/2025	20,647	312	0.00	Bought USD Sold SGD at 0.77019582 07/11/2025	9,471	24	0.00
Bought MYR Sold USD at 4.21200000 12/11/2025	52,714	309	0.00	Bought MXN Sold USD at 18.84587394 12/11/2025	1,691	24	0.00
Bought CNY Sold USD at 7.14205390 12/11/2025	100,129	306	0.00	Bought USD Sold HUF at 0.00300270 12/11/2025	2,115	23	0.00
Bought USD Sold CAD at 0.71716647 07/11/2025	58,057	302	0.00	Bought USD Sold EUR at 1.16930220 12/11/2025	1,513	21	0.00
Bought USD Sold EUR at 1.17573800 07/11/2025	14,973	293	0.00	Bought USD Sold MXN at 0.05446951 12/11/2025	1,660	20	0.00
Bought USD Sold CZK at 0.04837241 07/11/2025	13,236	277	0.00	Bought EUR Sold GBP at 1.14285832 12/11/2025	4,754	20	0.00
Bought USD Sold CAD at 0.72957910 12/11/2025	12,309	275	0.00	Bought USD Sold ILS at 0.30758356 07/11/2025	4,776	18	0.00
Bought USD Sold GBP at 1.33471700 07/11/2025	16,378	274	0.00	Bought CZK Sold USD at 21.18834002 12/11/2025	4,379	18	0.00
Bought USD Sold AUD at 0.66178600 07/11/2025	21,803	257	0.00	Bought AUD Sold USD at 1.53838580 12/11/2025	2,861	18	0.00
Bought CLP Sold USD at 952.85000003 12/11/2025	22,184	245	0.00	Bought MYR Sold USD at 4.21419410 12/11/2025	2,644	17	0.00
Bought USD Sold EUR at 1.17957950 12/11/2025	10,465	236	0.00	Bought USD Sold CAD at 0.72515001 12/11/2025	1,011	16	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	24,368	235	0.00	Bought EUR Sold GBP at 1.14151433 12/11/2025	5,316	16	0.00
Bought TRY Sold USD at 43.14719900 12/11/2025	11,998	235	0.00	Bought CNY Sold USD at 7.13010900 07/11/2025	15,241	16	0.00
Bought USD Sold CHF at 1.25251176 07/11/2025	36,353	229	0.00	Bought USD Sold EUR at 1.17630200 12/11/2025	746	15	0.00
Bought USD Sold IDR at 0.00006130 12/11/2025	11,187	224	0.00	Bought USD Sold EUR at 1.15738600 12/11/2025	4,493	15	0.00
Bought USD Sold THB at 0.03156815 12/11/2025	11,068	223	0.00	Bought MYR Sold USD at 4.19740000 12/11/2025	6,275	15	0.00
Bought USD Sold EUR at 1.16485890 12/11/2025	22,480	221	0.00	Bought EUR Sold GBP at 1.14890894 12/11/2025	1,592	15	0.00
Bought USD Sold EUR at 1.17442940 12/11/2025	11,158	202	0.00	Bought USD Sold EUR at 1.16281660 12/11/2025	1,593	13	0.00
Bought USD Sold NZD at 0.58136330 07/11/2025	12,376	200	0.00	Bought USD Sold SEK at 0.10580946 12/11/2025	2,578	11	0.00
Bought USD Sold EUR at 1.16221760 07/11/2025	25,506	200	0.00	Bought IDR Sold USD at 16731.61004253 12/11/2025	1,705	10	0.00
Bought USD Sold SEK at 0.10627288 07/11/2025	21,221	197	0.00	Bought CNY Sold USD at 7.13559999 12/11/2025	3,829	8	0.00
Bought USD Sold MXN at 0.05430058 12/11/2025	19,049	175	0.00	Bought USD Sold THB at 0.03107045 12/11/2025	1,592	6	0.00
Bought TRY Sold USD at 43.76431607 12/11/2025	4,814	164	0.00	Bought INR Sold USD at 88.96100014 12/11/2025	4,076	6	0.00
Bought USD Sold MXN at 0.05385893 05/12/2025	46,263	159	0.00	Bought USD Sold AUD at 0.65514460 12/11/2025	3,239	5	0.00
Bought USD Sold PLN at 0.27347510 12/11/2025	15,599	158	0.00	Bought USD Sold EUR at 1.16302750 12/11/2025	482	4	0.00
Bought EUR Sold GBP at 1.15645708 12/11/2025	9,777	158	0.00	Bought INR Sold USD at 88.95990006 12/11/2025	2,634	4	0.00
Bought HUF Sold USD at 346.12760023 12/11/2025	5,476	155	0.00	Bought USD Sold ZAR at 0.05772508 12/11/2025	2,549	3	0.00
Bought USD Sold KRW at 0.00071277 07/11/2025	9,621	151	0.00	Bought USD Sold BRL at 0.18585564 12/11/2025	1,977	3	0.00
Bought USD Sold NOK at 0.10024356 07/11/2025	9,879	150	0.00	Bought PLN Sold USD at 3.70478719 12/11/2025	901	3	0.00
Bought USD Sold PLN at 0.27487553 07/11/2025	9,648	147	0.00	Bought MYR Sold USD at 4.18855000 12/11/2025	11,219	3	0.00
Bought USD Sold EUR at 1.16248700 07/11/2025	18,142	146	0.00	Bought EUR Sold GBP at 1.14272236 12/11/2025	664	3	0.00
Bought USD Sold EUR at 1.17741950 12/11/2025	7,005	145	0.00	Bought HUF Sold USD at 336.84070036 12/11/2025	2,330	2	0.00
Bought USD Sold PHP at 0.01734395 12/11/2025	6,865	139	0.00	Bought USD Sold HKD at 0.12833375 12/11/2025	4	0	0.00
Bought USD Sold EUR at 1.17235950 12/11/2025	8,439	138	0.00	Bought USD Sold GBP at 1.32951000 12/11/2025	1	0	0.00
Bought USD Sold EUR at 1.17543110 12/11/2025	7,157	136	0.00	Bought GBP Sold USD at 0.76168766 12/11/2025	4,093	0	0.00
Bought USD Sold IDR at 0.00006097 12/11/2025	9,191	132	0.00	Bought EUR Sold USD at 0.86674040 12/11/2025	1,576	0	0.00
Bought USD Sold EUR at 1.16210110 07/11/2025	16,469	127	0.00	Bought BRL Sold USD at 5.38939000 12/11/2025	4,258	0	0.00
Bought USD Sold EUR at 1.16246000 12/11/2025	16,138	125	0.00	Bought USD Sold IDR at 0.00006007 12/11/2025	1,739	(1)	(0.00)
Bought USD Sold GBP at 1.34989620 12/11/2025	4,319	122	0.00	Bought IDR Sold USD at 16631.10001225 12/11/2025	3,136	(1)	(0.00)
Bought USD Sold EUR at 1.17746330 12/11/2025	5,828	121	0.00	Bought USD Sold ZAR at 0.05760242 12/11/2025	2,273	(2)	(0.00)
Bought TRY Sold USD at 44.26993012 12/11/2025	2,617	121	0.00	Bought EUR Sold USD at 0.86437267 12/11/2025	512	(2)	(0.00)
Bought ZAR Sold USD at 17.54267701 12/11/2025	10,565	119	0.00	Bought CHF Sold USD at 0.79939801 12/11/2025	407	(2)	(0.00)
Bought USD Sold GBP at 1.34508970 12/11/2025	4,783	118	0.00	Bought USD Sold ILS at 0.29016315 12/11/2025	64	(3)	(0.00)
Bought USD Sold GBP at 1.32365940 07/11/2025	14,074	117	0.00	Bought EUR Sold USD at 0.86109281 12/11/2025	479	(3)	(0.00)
Bought USD Sold PLN at 0.27380794 05/12/2025	9,646	111	0.00	Bought AUD Sold USD at 1.52648008 12/11/2025	2,305	(3)	(0.00)
Bought PEN Sold USD at 3.51320001 12/11/2025	2,516	106	0.00	Bought USD Sold IDR at 0.00006011 07/11/2025	21,625	(4)	(0.00)
Bought BRL Sold USD at 5.51266000 12/11/2025	4,601	105	0.00	Bought BRL Sold USD at 5.37913021 12/11/2025	2,128	(4)	(0.00)
Bought USD Sold NZD at 0.57761570 05/12/2025	12,391	104	0.00	Bought NOK Sold USD at 10.07702798 12/11/2025	999	(5)	(0.00)
Bought USD Sold EUR at 1.17876850 12/11/2025	4,561	100	0.00	Bought NOK Sold USD at 10.07457109 12/11/2025	997	(5)	(0.00)
Bought MYR Sold USD at 4.20400000 07/11/2025	25,913	100	0.00	Bought HUF Sold USD at 335.81569984 12/11/2025	2,228	(5)	(0.00)
Bought USD Sold MXN at 0.05396903 12/11/2025	31,443	96	0.00	Bought USD Sold MYR at 0.23792529 12/11/2025	1,737	(6)	(0.00)
Bought USD Sold DKK at 0.15562628 07/11/2025	12,260	94	0.00	Bought RON Sold USD at 4.40671700 12/11/2025	5,769	(8)	(0.00)
Bought USD Sold CZK at 0.04773192 05/12/2025	13,244	90	0.00	Bought USD Sold ZAR at 0.05736954 12/11/2025	1,951	(9)	(0.00)
Bought COP Sold USD at 3942.30980577 12/11/2025	4,492	89	0.00	Bought USD Sold MYR at 0.23747892 12/11/2025	1,662	(9)	(0.00)
Bought USD Sold NOK at 0.09961453 05/12/2025	9,879	87	0.00	Bought INR Sold USD at 88.50400029 12/11/2025	2,375	(9)	(0.00)
Bought CNY Sold USD at 7.13724100 07/11/2025	42,727	87	0.00	Bought THB Sold USD at 32.19069994 12/11/2025	2,518	(10)	(0.00)
Bought USD Sold PLN at 0.27449761 12/11/2025	6,118	85	0.00	Bought IDR Sold USD at 16652.79999665 05/12/2025	21,599	(11)	(0.00)
Bought USD Sold CNY at 0.14053883 07/11/2025	83,102	85	0.00	Bought EUR Sold USD at 0.85862706 12/11/2025	1,207	(12)	(0.00)
Bought USD Sold EUR at 1.16525300 12/11/2025	8,155	83	0.00	Bought EUR Sold USD at 0.86029209 12/11/2025	1,750	(13)	(0.00)
Bought USD Sold CZK at 0.04806870 12/11/2025	5,556	80	0.00	Bought EUR Sold USD at 0.85180762 12/11/2025	742	(13)	(0.00)
Bought MXN Sold USD at 18.71730900 12/11/2025	11,194	79	0.00	Bought EUR Sold USD at 0.85678218 12/11/2025	1,225	(14)	(0.00)
Bought USD Sold IDR at 0.00006053 12/11/2025	10,940	78	0.00	Bought EUR Sold USD at 0.85659613 12/11/2025	1,145	(14)	(0.00)
Bought USD Sold INR at 0.01131555 12/11/2025	14,312	73	0.00	Bought HUF Sold USD at 335.67870016 12/11/2025	5,525	(15)	(0.00)
Bought EUR Sold GBP at 1.15430721 12/11/2025	5,066	72	0.00	Bought EUR Sold USD at 0.84621269 12/11/2025	630	(15)	(0.00)
Bought ZAR Sold USD at 17.57014300 12/11/2025	5,492	71	0.00	Bought SEK Sold USD at 9.42573797 12/11/2025	2,229	(16)	(0.00)
Bought KRW Sold USD at 1427.97987962 07/11/2025	34,426	71	0.00	Bought USD Sold MXN at 0.05323759 12/11/2025	1,687	(18)	(0.00)
Bought EUR Sold GBP at 1.15251243 12/11/2025	5,192	66	0.00	Bought PLN Sold USD at 3.66673900 12/11/2025	2,414	(18)	(0.00)
Bought COP Sold USD at 3974.03001190 12/11/2025	2,358	66	0.00	Bought ILS Sold USD at 3.25113301 05/12/2025	4,794	(18)	(0.00)
Bought CLP Sold USD at 968.04999937 12/11/2025	2,410	65	0.00	Bought EUR Sold USD at 0.85438947 12/11/2025	1,279	(18)	(0.00)
Bought USD Sold SEK at 0.10656851 12/11/2025	5,408	64	0.00	Bought EUR Sold USD at 0.85122691 12/11/2025	1,059	(19)	(0.00)
Bought USD Sold JPY at 0.00683308 12/11/2025	1,195	62	0.00	Bought ZAR Sold USD at 17.20504003 12/11/2025	2,476	(20)	(0.00)
Bought USD Sold EUR at 1.17357190 12/11/2025	3,589	62	0.00	Bought USD Sold HUF at 0.00296005 12/11/2025	5,412	(20)	(0.00)
Bought USD Sold CAD at 0.71889176 07/11/2025	8,031	61	0.00	Bought PLN Sold USD at 3.65440692 12/11/2025	1,874	(20)	(0.00)
Bought MXN Sold USD at 18.75831602 12/11/2025	6,293	58	0.00	Bought EUR Sold USD at 0.85533901 12/11/2025	1,350	(21)	(0.00)
Bought ILS Sold USD at 3.30366101 07/11/2025	4,718	58	0.00	Bought SGD Sold USD at 1.29562390 05/12/2025	9,514	(23)	(0.00)
Bought EUR Sold GBP at 1.15306606 12/11/2025	4,397	58	0.00	Bought GBP Sold EUR at 0.87600520 12/11/2025	7,532	(23)	(0.00)
Bought USD Sold RON at 0.22998646 12/11/2025	3,833	57	0.00	Bought EUR Sold USD at 0.84734202 12/11/2025	1,124	(25)	(0.00)
Bought USD Sold IDR at 0.00006096 12/11/2025	4,016	57	0.00	Bought MXN Sold USD at 18.41505004 12/11/2025	2,991	(27)	(0.00)
Bought USD Sold CNY at 0.14112318 12/11/2025	11,680	56	0.00	Bought CNY Sold USD at 7.09070641 12/11/2025	6,997	(29)	(0.00)
Bought IDR Sold USD at 16675.99000504 07/11/2025	21,569	56	0.00	Bought USD Sold NOK at 0.09770279 12/11/2025	2,884	(30)	(0.00)
Bought BRL Sold USD at 5.52500002 12/11/2025	2,124	53	0.00	Bought GBP Sold USD at 0.73936197 12/11/2025	1,065	(31)	(0.00)
Bought IDR Sold USD at 16799.99999404 12/11/2025	5,221	51	0.00	Bought USD Sold COP at 0.00025433 12/11/2025	1,882	(32)	(0.00)
Bought USD Sold RON at 0.22839430 07/11/2025	6,498	49	0.00	Bought EUR Sold USD at 0.86028691 12/11/2025	4,214	(32)	(0.00)
Bought MYR Sold USD at 4.19366440 05/12/2025	25,977	49	0.00	Bought EUR Sold USD at 0.84628394 12/11/2025	1,357	(32)	(0.00)
Bought USD Sold EUR at 1.17240640 12/11/2025	2,821	46	0.00	Bought DKK Sold USD at 6.40202800 12/11/2025	3,030	(33)	(0.00)
Bought USD Sold IDR at 0.00006145 12/11/2025	1,736	39	0.00	Bought NOK Sold USD at 9.80601993 12/11/2025	1,104	(35)	(0.00)
Bought USD Sold GBP at 1.35923510 12/11/2025	1,090	39	0.00	Bought NZD Sold USD at 1.72216338 12/11/2025	2,518	(37)	(0.00)
Bought USD Sold GBP at 1.35532101 12/11/2025	1,202	39	0.00	Bought THB Sold USD at 32.27640001 07/11/2025	25,458	(40)	(0.00)
Bought EUR Sold GBP at 1.14857218 12/11/2025	4,202	39	0.00	Bought USD Sold MXN at 0.05301988 12/11/2025	2,815	(41)	(0.00)
Bought PEN Sold USD at 3.43830000 12/11/2025	1,872	37	0.00	Bought GBP Sold EUR at 0.87245790 12/11/2025	5,978	(42)	(0.00)
Bought USD Sold PLN at 0.27614927 12/11/2025	1,684	34	0.00	Bought USD Sold CLP at 0.00103799 12/11/2025	1,989	(43)	(0.00)
Bought USD Sold EUR at 1.17491800 12/11/2025	1,808	34	0.00	Bought IDR Sold USD at 16533.03000286 12/11/2025	6,908	(44)	(0.00)
Bought USD Sold KRW at 0.00070114 05/12/2025	34,434	33					

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.18146630 12/11/2025	2,169	(48)	(0.00)
Bought CZK Sold USD at 20.68971695 12/11/2025	2,447	(48)	(0.00)
Bought RON Sold USD at 4.38446600 05/12/2025	6,538	(49)	(0.00)
Bought GBP Sold EUR at 0.86977100 12/11/2025	4,821	(49)	(0.00)
Bought EUR Sold USD at 0.86414784 12/11/2025	15,239	(49)	(0.00)
Bought CZK Sold USD at 20.94156798 12/11/2025	6,445	(49)	(0.00)
Bought INR Sold USD at 88.27000008 12/11/2025	8,087	(50)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	21,869	(54)	(0.00)
Bought MXN Sold USD at 18.41936400 07/11/2025	6,562	(55)	(0.00)
Bought CNY Sold USD at 7.08356300 12/11/2025	11,394	(59)	(0.00)
Bought USD Sold MYR at 0.23758048 12/11/2025	11,673	(60)	(0.00)
Bought NZD Sold USD at 1.68437733 12/11/2025	1,685	(61)	(0.00)
Bought INR Sold USD at 88.42400006 12/11/2025	13,683	(62)	(0.00)
Bought USD Sold MYR at 0.23819219 07/11/2025	26,013	(65)	(0.00)
Bought EUR Sold USD at 0.84923772 07/11/2025	3,159	(65)	(0.00)
Bought PLN Sold USD at 3.61718140 12/11/2025	3,705	(77)	(0.00)
Bought EUR Sold USD at 0.85337885 12/11/2025	5,055	(79)	(0.00)
Bought GBP Sold USD at 0.74375532 12/11/2025	3,513	(83)	(0.00)
Bought USD Sold PEN at 0.28607392 12/11/2025	2,387	(85)	(0.00)
Bought GBP Sold EUR at 0.87211400 12/11/2025	11,472	(86)	(0.00)
Bought NOK Sold USD at 10.03865870 07/11/2025	9,966	(87)	(0.00)
Bought USD Sold COP at 0.00025360 12/11/2025	4,522	(89)	(0.00)
Bought CZK Sold USD at 20.96206199 07/11/2025	13,326	(90)	(0.00)
Bought EUR Sold USD at 0.85321684 12/11/2025	5,916	(93)	(0.00)
Bought DKK Sold USD at 6.41363301 05/12/2025	12,377	(94)	(0.00)
Bought USD Sold SEK at 0.10403018 12/11/2025	7,719	(95)	(0.00)
Bought INR Sold USD at 88.41600000 12/11/2025	21,040	(97)	(0.00)
Bought EUR Sold USD at 0.86119611 12/11/2025	14,854	(98)	(0.00)
Bought EUR Sold USD at 0.84867965 12/11/2025	4,853	(102)	(0.00)
Bought NZD Sold USD at 1.73333867 07/11/2025	12,480	(104)	(0.00)
Bought RON Sold USD at 4.32468200 12/11/2025	5,406	(108)	(0.00)
Bought EUR Sold USD at 0.85443525 12/11/2025	7,533	(108)	(0.00)
Bought PLN Sold USD at 3.65122700 07/11/2025	9,760	(112)	(0.00)
Bought USD Sold MXN at 0.05328039 12/11/2025	11,552	(113)	(0.00)
Bought SGD Sold USD at 1.28591800 07/11/2025	9,586	(115)	(0.00)
Bought RON Sold USD at 4.33334600 07/11/2025	6,615	(117)	(0.00)
Bought USD Sold TRY at 0.02286623 12/11/2025	3,783	(122)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	20,979	(123)	(0.00)
Bought THB Sold USD at 31.53459996 12/11/2025	5,133	(124)	(0.00)
Bought CAD Sold USD at 1.38019800 12/11/2025	8,266	(124)	(0.00)
Bought PLN Sold USD at 3.61749900 12/11/2025	6,113	(126)	(0.00)
Bought CZK Sold USD at 20.62121001 12/11/2025	5,652	(129)	(0.00)
Bought EUR Sold USD at 0.85353436 12/11/2025	8,417	(130)	(0.00)
Bought JPY Sold USD at 152.67521009 07/11/2025	14,800	(135)	(0.00)
Bought IDR Sold USD at 16438.69998613 12/11/2025	11,315	(136)	(0.00)
Bought EUR Sold USD at 0.84653720 12/11/2025	6,025	(142)	(0.00)
Bought EUR Sold USD at 0.84167256 12/11/2025	5,044	(147)	(0.00)
Bought USD Sold THB at 0.03071913 12/11/2025	21,217	(155)	(0.00)
Bought MXN Sold USD at 18.51079600 07/11/2025	46,562	(163)	(0.00)
Bought EUR Sold USD at 0.85027073 07/11/2025	8,466	(165)	(0.00)
Bought USD Sold MYR at 0.23727607 12/11/2025	26,771	(172)	(0.00)
Bought USD Sold ZAR at 0.05670367 12/11/2025	10,984	(180)	(0.00)
Bought PLN Sold USD at 3.65142100 12/11/2025	15,835	(181)	(0.00)
Bought EUR Sold USD at 0.86021454 07/11/2025	23,143	(185)	(0.00)
Bought SEK Sold USD at 9.39413000 05/12/2025	21,453	(197)	(0.00)
Bought SEK Sold USD at 9.38118240 12/11/2025	16,717	(199)	(0.00)
Bought IDR Sold USD at 16421.09999205 12/11/2025	15,243	(199)	(0.00)
Bought EUR Sold USD at 0.85987029 07/11/2025	23,807	(200)	(0.00)
Bought EUR Sold USD at 0.85906136 05/12/2025	25,746	(200)	(0.00)
Bought EUR Sold USD at 0.85711469 07/11/2025	17,330	(201)	(0.00)
Bought EUR Sold USD at 0.84644949 12/11/2025	8,605	(203)	(0.00)
Bought USD Sold COP at 0.00024397 12/11/2025	3,800	(216)	(0.00)
Bought KRW Sold USD at 1404.86999993 12/11/2025	15,054	(218)	(0.00)
Bought CHF Sold USD at 0.79578890 05/12/2025	36,702	(229)	(0.00)
Bought SEK Sold USD at 9.38782420 07/11/2025	21,468	(247)	(0.00)
Bought CZK Sold USD at 20.82349999 12/11/2025	19,144	(254)	(0.00)
Bought THB Sold USD at 31.49670000 12/11/2025	10,381	(263)	(0.00)
Bought DKK Sold USD at 6.33852900 07/11/2025	12,523	(264)	(0.00)
Bought INR Sold USD at 88.08862000 12/11/2025	33,808	(280)	(0.00)
Bought JPY Sold USD at 151.57010992 07/11/2025	17,789	(290)	(0.00)
Bought USD Sold ZAR at 0.05648792 12/11/2025	14,625	(294)	(0.00)
Bought USD Sold MXN at 0.05303775 12/11/2025	20,841	(297)	(0.00)
Bought USD Sold ZAR at 0.05555038 12/11/2025	8,183	(298)	(0.00)
Bought EUR Sold USD at 0.85926303 12/11/2025	33,803	(298)	(0.00)
Bought USD Sold ZAR at 0.05632851 12/11/2025	13,260	(303)	(0.00)
Bought CAD Sold USD at 1.39236800 05/12/2025	58,443	(303)	(0.00)
Bought USD Sold TRY at 0.02258196 12/11/2025	7,977	(354)	(0.00)
Bought AUD Sold USD at 1.52134130 05/12/2025	90,932	(417)	(0.00)
Bought CNY Sold USD at 7.11167350 07/11/2025	279,992	(437)	(0.00)
Bought CNY Sold USD at 7.09463180 05/12/2025	255,534	(505)	(0.00)
Bought GBP Sold USD at 0.74387493 07/11/2025	21,700	(509)	(0.00)
Bought CHF Sold USD at 0.79212820 07/11/2025	36,871	(518)	(0.00)
Bought USD Sold BRL at 0.18061300 12/11/2025	20,067	(533)	(0.00)
Bought GBP Sold USD at 0.74400926 12/11/2025	24,991	(582)	(0.00)
Bought KRW Sold USD at 1382.82999942 12/11/2025	20,240	(606)	(0.00)
Bought CAD Sold USD at 1.38830900 07/11/2025	66,722	(634)	(0.00)
Bought USD Sold BRL at 0.17991760 12/11/2025	20,991	(636)	(0.00)
Bought USD Sold AUD at 0.65130080 25/11/2025	163,555	(730)	(0.00)
Bought GBP Sold USD at 0.75830712 07/11/2025	162,386	(735)	(0.00)
Bought JPY Sold USD at 146.93969988 07/11/2025	16,621	(770)	(0.00)
Bought USD Sold COP at 0.00025318 12/11/2025	38,910	(830)	(0.00)
Bought JPY Sold USD at 146.27229999 12/11/2025	18,713	(939)	(0.00)
Bought JPY Sold USD at 153.30891000 05/12/2025	442,545	(952)	(0.00)
Bought USD Sold BRL at 0.18133287 12/11/2025	42,147	(956)	(0.00)
Bought JPY Sold USD at 146.27230000 12/11/2025	19,211	(964)	(0.00)
Bought PHP Sold USD at 57.11000000 12/11/2025	33,262	(969)	(0.00)
Bought GBP Sold USD at 0.73821157 12/11/2025	34,960	(1,080)	(0.00)
Bought GBP Sold USD at 0.74470644 12/11/2025	51,745	(1,157)	(0.00)
Bought USD Sold COP at 0.00024407 12/11/2025	21,132	(1,194)	(0.00)
Bought AUD Sold USD at 1.51176790 07/11/2025	113,557	(1,271)	(0.00)
Bought USD Sold PEN at 0.28146893 12/11/2025	25,282	(1,291)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.17751175 12/11/2025	38,305	(1,658)	(0.00)
Bought EUR Sold USD at 0.85846489 12/11/2025	279,421	(2,723)	(0.00)
Bought JPY Sold USD at 146.87350001 07/11/2025	106,456	(4,978)	(0.00)
Bought USD Sold THB at 0.03052624 25/11/2025	411,101	(5,987)	(0.01)
Bought EUR Sold USD at 0.86119344 25/11/2025	2,242,237	(13,156)	(0.01)
Bought GBP Sold USD at 0.73871120 11/12/2025	499,519	(15,081)	(0.01)
Bought JPY Sold USD at 147.42381000 07/11/2025	379,716	(16,399)	(0.01)
Bought SEK Sold USD at 9.39723780 25/11/2025	2,802,951	(26,459)	(0.02)
	164,755	0.15	
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	6,800,276	70,148	0.06
Bought EUR Sold USD at 0.84547029 04/11/2025	212,071	(5,338)	(0.00)
Bought EUR Sold USD at 0.85740116 26/11/2025	6,878,810	(70,091)	(0.06)
Bought EUR Sold USD at 0.84930587 04/11/2025	6,733,263	(139,720)	(0.12)
	(145,001)	(0.13)	
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	3,736,180	38,540	0.03
Bought EUR Sold USD at 0.84978158 04/11/2025	118,030	(2,384)	(0.00)
Bought EUR Sold USD at 0.85740116 26/11/2025	3,779,328	(38,509)	(0.03)
Bought EUR Sold USD at 0.84930587 04/11/2025	3,697,255	(76,721)	(0.07)
	(79,074)	(0.07)	
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489331 04/11/2025	155,194	1,601	0.00
Bought EUR Sold USD at 0.85104029 04/11/2025	4,700	(88)	(0.00)
Bought EUR Sold USD at 0.85740113 26/11/2025	156,986	(1,600)	(0.00)
Bought EUR Sold USD at 0.84930589 04/11/2025	153,773	(3,191)	(0.00)
	(3,278)	(0.00)	
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489329 04/11/2025	72,178	745	0.00
Bought EUR Sold USD at 0.85959393 04/11/2025	2,327	(21)	(0.00)
Bought EUR Sold USD at 0.85740117 26/11/2025	73,011	(744)	(0.00)
Bought EUR Sold USD at 0.84930582 04/11/2025	71,352	(1,481)	(0.00)
	(1,501)	(0.00)	
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
MSCI South Africa Index Future 19/12/2025	USD	2,356,020	122,040 0.11
MSCI Brazil IX Index Future 19/12/2025	USD	2,135,370	14,450 0.01
S&P 500 Micro E-Mini Index Future 19/12/2025	USD	68,553	1,930 0.00
Euro-Bund Bond Future 08/12/2025	EUR	76,458	1,009 0.00
Euro-Bobl Bond Future 08/12/2025	EUR	35,214	161 0.00
US 5 Year Note Future 31/12/2025	USD	85,287	88 0.00
Euro-Schatz Bond Future 08/12/2025	EUR	(8,062)	1 0.00
US 2 Year Note Future 31/12/2025	USD	63,117	0 0.00
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(2,168)	(95) (0.00)
US 10 Year Note Future 19/12/2025	USD	(58,041)	(200) (0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	(109,249)	(381) (0.00)
Long Gilt Bond Future 29/12/2025	GBP	(27,606)	(1,234) (0.00)
Canada 10 Year Bond Future 18/12/2025	CAD	(72,957)	(1,273) (0.00)
Euro-BTP Bond Future 08/12/2025	EUR	(61,512)	(1,577) (0.00)
US Ultra Bond Future 19/12/2025	USD	(76,901)	(2,100) (0.00)
HSCEI Index Future 27/11/2025	HKD	8,736,200	(32,335) (0.03)
S&P Mid 400 E-Mini Index Future 19/12/2025	USD	2,586,640	(33,385) (0.03)
US Long Bond Future 19/12/2025	USD	(4,576,054)	(96,008) (0.08)
Mini MDAX Index Future 19/12/2025	EUR	4,003,250	(125,384) (0.11)
XAF Financial Index Future 19/12/2025	USD	4,679,513	(161,639) (0.14)
		(315,932)	(0.28)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Interest Rate Swaps			
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	853,162	821 0.00
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	158,778	562 0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	139,927	455 0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	97,172	344 0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	306,771	289 0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	103,002	276 0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	27,208	89 0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	19,434	74 0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	22,544	74 0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	21,578	73 0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	23,321	48 0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	16,616	36 0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	4,893,078	30 0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	9,717	26 0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	9,717	20 0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	1,943,433	10 0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	466,424	3 0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	485,858	(11) (0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	310,949	(193) (0.00)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	796,807	(328) (0.00)
Receive fixed 3.82% pay float. (6m NIBOR) 06/08/2030	NOK	1,190,872	(767) (0.00)
		1,931	0.00

Schedule of Investments as at 31 October 2025

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Options				
Purchased Call Nasdaq 100 Index 19/12/2025	USD	4	593,720	0.53
Purchased Call Korea Kospi 200 Idx 560 11/12/2025	KRW	85	447,447	0.40
Purchased Put Euro Stoxx 50 Index 5500 16/01/2026	EUR	170	188,562	0.17
Purchased Put S&P 500 Comp Index 6400 19/12/2025	USD	30	150,900	0.13
Purchased Put S&P 500 Comp Index 6600 16/01/2026	USD	10	107,120	0.09
Purchased Call HSCEI Futures 19/12/2025	HKD	28	16,663	0.01
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	63,904	412	0.00
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	63,904	412	0.00
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	63,904	412	0.00
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(63,904)	(211)	(0.00)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(63,904)	(211)	(0.00)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(63,904)	(211)	(0.00)
Written Put S&P 500 Comp. Idx. 5800 19/12/2025	USD	(24)	(35,040)	(0.03)
Written Call Korea Kospi 200 Idx 600 11/12/2025	KRW	(18)	(40,428)	(0.04)
Written Put Euro Stoxx 50 Idx 5100 16/01/2026	EUR	(170)	(72,720)	(0.06)
			1,356,827	1.20
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		USD	
Inflation Swaps				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	10,309	893	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	56,877	100	0.00
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	47,990	15	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	23,995	(38)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	16,885	(107)	(0.00)
			863	0.00
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		USD	
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	5,578,916	993	0.00
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	5,374,175	(163)	(0.00)
Pay fixed 2.13% receive float. (ESTR) 06/08/2030	EUR	97,758	(344)	(0.00)
			486	0.00
Other Assets and Liabilities			17,784,216	15.68
Net Assets			113,085,939	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	35.82
Ireland	IE	14.49
UK	GB	9.09
Brazil	BR	5.21
Japan	JP	4.55
Germany	DE	2.88
France	FR	1.75
Switzerland	CH	1.01
Austria	AT	0.92
Spain	ES	0.83
Taiwan Area	TW	0.80
Netherlands	NL	0.68
China	CN	0.59
Canada	CA	0.49
Korea	KR	0.47
Sweden	SE	0.39
Luxembourg	LU	0.37
South Africa	ZA	0.29
Bermuda	BM	0.28
Italy	IT	0.26
Australia	AU	0.24
India	IN	0.18
Mexico	MX	0.18
Finland	FI	0.17
Supranational	SU	0.16
Singapore	SG	0.11
Turkey	TR	0.10
Czech Republic	CZ	0.09
Malaysia	MY	0.08
Norway	NO	0.08
Indonesia	ID	0.07
Thailand	TH	0.07
Poland	PL	0.07
Colombia	CO	0.06
Denmark	DK	0.05
Greece	GR	0.05
Peru	PE	0.05
Liberia	LR	0.04
Hungary	HU	0.04
Philippines	PH	0.03
Cayman Islands	KY	0.03
Romania	RO	0.03
Belgium	BE	0.03
Israel	IL	0.02
Egypt	EG	0.02
Portugal	PT	0.02
Panama	PA	0.02
Hong Kong SAR China	HK	0.02
Georgia	GE	0.02
New Zealand	NZ	0.02
Saudi Arabia	SA	0.02
Uruguay	UY	0.01
Chile	CL	0.01
Virgin Islands (British)	VG	0.01
Estonia	EE	0.01
Serbia	RS	0.00
Bulgaria	BG	0.00
Gibraltar	GI	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		16.61

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	3,800,137	4,104,615	0.10
Repsol Intl. Finance 2.50% VRN (Perpetual)	NL	EUR	3,420,123	3,921,821	0.10
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	3,800,137	3,904,879	0.10
Oil India 5.125% 04/02/2029	IN	USD	2,610,500	2,659,494	0.07
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,420,313	1,823,299	0.05
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	1,515,594	1,776,583	0.04
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	1,520,055	1,585,068	0.04
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	1,312,579	1,462,373	0.04
Genesis Energy 8.25% 15/01/2029	US	USD	1,215,539	1,268,480	0.03
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	1,428,778	1,210,889	0.03
EnQuest 11.625% 01/11/2027 144A	GB	USD	933,208	951,386	0.02
Petron 7.35% VRN (Perpetual)	PH	USD	600,415	620,148	0.02
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	495,449	419,893	0.01
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	366,452	366,241	0.01
Chevron	US	USD	1,835	290,315	0.01
TotalEnergies	FR	EUR	3,827	238,056	0.01
Genesis Energy 8.875% 15/04/2030	US	USD	214,159	226,460	0.01
Galp Energia	PT	EUR	10,027	201,106	0.01
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	183,525	193,297	0.00
TC Energy	CA	CAD	3,128	157,421	0.00
Enbridge	CA	CAD	3,292	153,580	0.00
Murphy Oil 6.00% 01/10/2032	US	USD	126,067	124,664	0.00
Venture Global	US	USD	8,949	76,874	0.00
Topaz Energy	CA	CAD	3,907	69,481	0.00
Nostrum Oil & Gas	NL	GBP	506,343	23,796	0.00
				27,830,219	0.69

Utilities

National Grid	GB	GBP	790,833	11,835,088	0.29
Exelon	US	USD	115,489	5,368,486	0.13
EnBW 2.125% VRN 31/08/2081	DE	EUR	3,800,137	3,908,525	0.10
Energia Gry Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	3,172,929	3,796,398	0.09
UGI	US	USD	109,108	3,625,101	0.09
NextEra Energy	US	USD	42,389	3,459,347	0.09
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	2,664,255	3,157,089	0.08
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	3,244,639	3,109,075	0.08
Consolidated Edison	US	USD	31,051	2,993,049	0.07
EDF 3.375% VRN (Perpetual)	FR	EUR	2,542,179	2,818,705	0.07
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	1,961,981	2,486,802	0.06
CMS Energy	US	USD	32,841	2,405,307	0.06
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	1,765,844	2,125,148	0.05
Energo - Pro 6.45% 15/04/2031	CZ	EUR	1,460,803	1,688,431	0.04
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	1,392,064	1,678,309	0.04
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	1,368,049	1,573,756	0.04
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	1,368,049	1,549,260	0.04
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	1,560,335	1,475,897	0.04
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,662,693	1,434,509	0.04
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	1,148,334	1,391,962	0.03
India Clean 4.50% 18/04/2027 Reg S	MU	USD	1,063,537	1,037,664	0.03
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	721,540	861,552	0.02
Orsted 1.75% VRN (Perpetual)	DK	EUR	777,098	859,167	0.02
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	907,304	815,864	0.02
Edison International 5.25% 15/03/2032	US	USD	513,452	508,512	0.01
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	502,708	494,659	0.01
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	471,921	466,225	0.01
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	337,006	332,334	0.01
China Water Affairs 5.875% 22/10/2030	BM	USD	333,564	325,225	0.01
PG&E 5.25% 01/07/2030	US	USD	305,519	302,066	0.01
Orsted 5.25% VRN (Perpetual)	DK	EUR	216,730	255,672	0.01
Southern	US	USD	2,278	214,360	0.01
ENN Energy Holdings	CN	HKD	20,900	181,974	0.00
SSE	GB	GBP	5,210	131,043	0.00
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	37,174	27,121	0.00
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	13,940	15,517	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	18,587	11,260	0.00
Entergy Louisiana 4.00% 15/03/2033	US	USD	10,688	10,312	0.00
CenterPoint Energy 4.95% 01/04/2033	US	USD	4,647	4,744	0.00
				68,735,515	1.71

Materials

Packaging Corp of America	US	USD	34,366	6,724,186	0.17
UPM-Kymmene	FI	EUR	203,769	5,469,540	0.14
Linde	US	USD	11,075	4,665,686	0.12
Shin-Etsu Chemical	JP	JPY	125,712	3,798,561	0.09
Freeport-McMoRan	US	USD	81,055	3,374,340	0.08
Sherwin-Williams	US	USD	7,702	2,654,225	0.07
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,740,333	1,711,343	0.04
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	1,232,733	1,445,865	0.04
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	1,353,593	1,358,372	0.03
West China Cement 4.95% 08/07/2026	GB	USD	688,399	677,413	0.02
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	418,982	505,270	0.01
INEOS Quattro Finance 2.850% 15/03/2029 144A	GB	EUR	419,828	450,438	0.01
Corp Nacional del (Chile) 5.125% 02/02/2033 Reg S	CL	USD	419,486	423,454	0.01
BHP Group	AU	AUD	7,780	221,346	0.01
Rio Tinto	GB	GBP	2,869	206,618	0.01
Ball 5.50% 15/09/2033	US	USD	155,639	157,657	0.00
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	145,600	151,967	0.00
Celanese US Holdings 7.200% 15/11/2033	US	USD	105,212	108,023	0.00
Verallia 3.875% 04/11/2032	FR	EUR	23,234	26,757	0.00
RPM International 2.95% 15/01/2032	US	USD	16,264	14,775	0.00
				34,145,836	0.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Thales	FR	EUR	63,951	18,205,289	0.45
Leonardo	IT	EUR	256,166	15,027,881	0.37
Legrand	FR	EUR	78,630	13,553,785	0.34
Saab (B)	SE	SEK	225,437	12,456,332	0.31
Vinci	FR	EUR	86,735	11,590,574	0.29
RTX	US	USD	62,860	11,120,563	0.28
BAE Systems	GB	GBP	361,649	8,882,657	0.22
Rheinmetall	DE	EUR	4,346	8,526,108	0.21
Leidos Holdings	US	USD	42,117	8,012,338	0.20
Curtiss Wright	US	USD	12,478	7,381,860	0.18
Cie de Saint-Gobain	FR	EUR	71,684	6,947,683	0.17
Volvo (B)	SE	SEK	246,505	6,799,280	0.17
Dassault Aviation	FR	EUR	21,015	6,755,404	0.17
RELX (NL)	GB	EUR	149,253	6,577,226	0.16
Kone (B)	FI	EUR	97,637	6,520,349	0.16
Expeditors International of Washington	US	USD	52,928	6,450,909	0.16
Airbus	FR	EUR	25,125	6,182,009	0.15
Safran	FR	EUR	17,130	6,081,297	0.15
Daikin Industries	JP	JPY	50,748	5,890,946	0.15
Rolls-Royce Holdings	GB	GBP	378,193	5,793,836	0.14
Caterpillar	US	USD	9,258	5,323,419	0.13
Hubbel	US	USD	10,439	4,893,188	0.12
Kratos Defense & Securities Solution	US	USD	52,239	4,631,510	0.12
Hensoldt	DE	EUR	42,468	4,514,627	0.11
Hyundai Rotem	KR	KRW	27,635	4,462,906	0.11
Singapore Technologies Engineering	SG	SGD	628,100	4,089,671	0.10
PACCAR	US	USD	41,293	4,052,495	0.10
Babcock International Group	GB	GBP	248,739	3,960,833	0.10
Eaton	IE	USD	10,160	3,867,386	0.10
CACI International (A)	US	USD	6,855	3,862,038	0.10
Wolters Kluwer	NL	EUR	28,461	3,486,685	0.09
RENK Group	DE	EUR	45,709	3,467,295	0.09
Booz Allen Hamilton Holding	US	USD	39,767	3,447,799	0.09
AeroVironment	US	USD	9,071	3,267,828	0.08
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	2,574,911	3,163,217	0.08
Automatic Data Processing	US	USD	11,571	3,016,972	0.08
Paychex	US	USD	25,664	3,011,401	0.07
Emerson Electric	US	USD	21,758	3,001,491	0.07
Fastenal	US	USD	69,529	2,854,620	0.07
Huntington Ingalls Industries	US	USD	8,370	2,668,556	0.07
Kongsberg Gruppen	NO	NOK	101,055	2,584,988	0.06
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	2,156,929	2,539,771	0.06
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	1,858,183	2,225,612	0.06
Karman Holdings	US	USD	23,818	2,015,956	0.05
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	1,661,876	1,965,825	0.05
Parsons	US	USD	22,516	1,858,921	0.05
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	1,474,740	1,751,775	0.04
KBR	US	USD	38,504	1,645,661	0.04
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	1,517,957	1,580,827	0.04
QinetiQ Group	GB	GBP	245,867	1,547,320	0.04
Science Applications International	US	USD	15,665	1,437,107	0.04
Moog (A)	US	USD	6,812	1,399,457	0.03
Melrose Industries	GB	GBP	153,737	1,262,574	0.03
Amentum Holdings	US	USD	56,147	1,242,533	0.03
Waste Management	US	USD	5,965	1,189,860	0.03
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,336,882	1,187,486	0.03
Robert Half	US	USD	43,962	1,152,673	0.03
Leonardo DRS	US	USD	30,800	1,114,344	0.03
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	880,627	1,054,896	0.03
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	907,562	1,045,593	0.03
Mercury Systems	US	USD	13,080	1,016,054	0.03
Fincantieri	IT	EUR	38,871	996,758	0.02
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	838,173	984,226	0.02
Techem 4.625% 15/07/2032 Reg S	DE	EUR	840,175	974,993	0.02
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	981,355	968,299	0.02
Snap-on	US	USD	2,836	949,063	0.02
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	775,807	710,431	0.02
Illinois Tool Works	US	USD	2,775	675,825	0.02
Smiths Group	GB	GBP	19,993	660,869	0.02
Ukraine Railways 8.25% 09/07/2026	GB	USD	669,828	529,625	0.01
Exosens SAS	FR	EUR	8,772	493,569	0.01
Serco Group	GB	GBP	124,069	413,368	0.01
Chemring Group	GB	GBP	47,457	356,974	0.01
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	242,360	279,888	0.01
INVISIO	DK	SEK	7,848	249,931	0.01
FedEx	US	USD	855	217,555	0.01
Nikkon Holdings -8.525% 12/12/2031	JP	JPY	19,337,038	216,324	0.01
SS&C Technologies Holdings	US	USD	2,247	189,625	0.00
InPost 4.00% 01/04/2031 Reg S	LU	EUR	135,114	156,684	0.00
Colt CZ Group	CZ	CZK	4,239	154,243	0.00
Mitsui	JP	JPY	4,200	103,332	0.00
Union Pacific	US	USD	286	62,494	0.00
Caterpillar 5.20% 15/05/2035	US	USD	27,880	28,985	0.00
FedEx 0.45% 04/05/2029	US	EUR	27,416	28,768	0.00
SKF 3.125% 14/09/2028	SE	EUR	23,698	27,634	0.00
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	13,940	17,601	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	11,617	8,246	0.00
Deutsche Bahn 0.625% 08/12/2050 EMTN	DE	EUR	11,617	6,594	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	4,647	5,423	0.00
				297,066,623	7.39

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alphabet (A)	US	USD	67,300	18,830,934	0.47
Taiwan Semiconductor Manufacturing	TW	TWD	342,394	16,498,012	0.41
Palantir Technologies (A)	US	USD	63,642	12,669,213	0.32
Broadcom	US	USD	30,909	11,350,748	0.28
Meta Platforms (A)	US	USD	14,506	9,469,434	0.24
Cisco Systems	US	USD	129,607	9,422,436	0.23
Samsung Electronics Perpetual (Pref'd)	KR	KRW	153,209	9,029,584	0.22
Texas Instruments	US	USD	40,270	6,494,395	0.16
Lam Research	US	USD	20,163	3,172,661	0.08
KLA-Tencor	US	USD	2,340	2,819,668	0.07
Applied Materials	US	USD	10,934	2,532,022	0.06
TE Connectivity	IE	USD	10,240	2,510,926	0.06
Seagate Technology Holdings	US	USD	9,942	2,469,414	0.06
QUALCOMM	US	USD	12,853	2,331,608	0.06
Intuit	US	USD	3,076	2,039,681	0.05
Salesforce	US	USD	7,813	2,008,586	0.05
Analog Devices	US	USD	7,494	1,751,910	0.04
Accenture (A)	IE	USD	6,546	1,627,179	0.04
Monolithic Power Systems	US	USD	1,642	1,585,870	0.04
HP	US	USD	52,923	1,449,554	0.04
Motorola Solutions	US	USD	3,366	1,383,386	0.03
Roper Technologies	US	USD	2,974	1,315,208	0.03
NXP Semiconductors	NL	USD	6,088	1,281,637	0.03
Gen Digital	US	USD	45,468	1,189,891	0.03
Dolby Laboratories (A)	US	USD	17,784	1,176,051	0.03
OSI Systems	US	USD	4,201	1,158,342	0.03
Skyworks Solutions	US	USD	14,716	1,143,721	0.03
NetApp	US	USD	9,759	1,137,843	0.03
Bentley Systems (B)	US	USD	20,612	1,038,641	0.03
Badger Meter	US	USD	5,191	939,839	0.02
ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	637,094	704,268	0.02
Western Digital	US	USD	3,384	482,222	0.01
Universal Display	US	USD	3,115	456,505	0.01
Cognizant Technology Solutions (A)	US	USD	3,157	227,904	0.01
Fibercop 6.875% 15/02/2028	IT	EUR	154,536	190,869	0.00
MediaTek	TW	TWD	3,000	127,084	0.00
Amano	JP	JPY	3,800	100,870	0.00
Samsung Electronics	KR	KRW	1,121	84,172	0.00
UMS Integration	SG	SGD	62,300	70,727	0.00
Circle Internet Group	US	USD	513	64,163	0.00
Novatek Microelectronics	TW	TWD	4,000	50,930	0.00
IBM 4.15% 15/05/2039	US	USD	22,304	20,055	0.00
				214,309,224	5.33

Consumer Discretionary

Home Depot	US	USD	11,528	4,380,655	0.11
McDonald's	US	USD	14,623	4,376,911	0.11
Compass Group	GB	GBP	119,634	3,959,214	0.10
Booking Holdings	US	USD	758	3,848,920	0.10
Omnicom Group	US	USD	47,892	3,574,192	0.09
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	2,528,571	3,501,769	0.09
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	2,913,708	3,445,325	0.09
TXI	US	USD	24,037	3,365,720	0.08
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	2,822,233	3,360,589	0.08
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	2,561,790	3,118,255	0.08
eBay	US	USD	37,402	3,034,091	0.08
Lowe's Cos	US	USD	12,567	2,992,521	0.07
Yum! Brands	US	USD	20,927	2,887,244	0.07
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	2,721,688	2,688,896	0.07
Bridgestone	JP	JPY	61,264	2,679,336	0.07
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	2,572,793	2,571,784	0.06
Li & Fung 8.375% 05/02/2029	BM	USD	2,466,439	2,565,078	0.06
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	1,905,400	2,563,435	0.06
Starbucks	US	USD	31,661	2,561,665	0.06
H&R Block	US	USD	49,232	2,453,702	0.06
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	2,085,218	2,412,069	0.06
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,393,378	2,394,771	0.06
B&M Europe 6.50% 27/11/2031	LU	GBP	1,813,618	2,343,215	0.06
Electronic Arts	US	USD	11,601	2,322,427	0.06
Garmin	CH	USD	10,637	2,269,194	0.06
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	1,578,005	2,093,762	0.05
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	1,561,271	1,885,116	0.05
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	1,585,380	1,858,071	0.05
Kontoor Brands	US	USD	23,027	1,849,991	0.05
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	1,334,879	1,827,955	0.05
Ford Motor 9.625% 22/04/2030	US	USD	1,458,373	1,696,762	0.04
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	1,581,241	1,654,123	0.04
New York Times (A)	US	USD	26,876	1,529,003	0.04
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	1,457,574	1,497,640	0.04
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	1,255,189	1,451,207	0.04
Domino's Pizza	US	USD	3,425	1,364,211	0.03
Comcast (A)	US	USD	48,599	1,325,064	0.03
Nexstar Media Group	US	USD	6,707	1,296,277	0.03
Ross Stores	US	USD	7,955	1,258,439	0.03
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	1,024,616	1,235,381	0.03
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	776,790	937,416	0.02
CPUK Finance 6.875% 28/08/2032	GB	GBP	656,253	861,615	0.02
Marriott International (A)	US	USD	3,238	838,898	0.02
LAS Vegas 6.00% 14/06/2030	US	USD	772,202	807,731	0.02
CPUK Finance 7.875% 28/08/2029	GB	GBP	573,096	785,246	0.02
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	654,427	771,451	0.02
Renault 3.875% 30/09/2030 EMTN	FR	EUR	600,250	695,396	0.02
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	591,122	661,772	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	618,785	618,428	0.02
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	520,594	575,267	0.01
Service Corp International 5.75% 15/10/2032	US	USD	558,666	567,691	0.01
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	512,748	555,132	0.01
Ford Motor 6.10% 19/08/2032	US	USD	529,561	543,996	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	522,100	520,880	0.01
Schoeffler 5.375% 01/04/2031	DE	EUR	423,696	517,424	0.01
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	423,604	516,297	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LHMC Finco 2.8.625% 15/05/2030 Reg S	LU	EUR	393,135	473,578	0.01
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	422,775	465,096	0.01
Levi Strauss 4.00% 15/08/2030 Reg S	US	EUR	345,051	404,879	0.01
Kohl'S 5.125% 01/05/2031	US	USD	481,702	377,451	0.01
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	426,552	366,027	0.01
Ford Motor Credit 3.25% 12/02/2032	US	USD	406,451	355,599	0.01
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	299,351	346,982	0.01
Altice Financing 5.75% 15/08/2029 144A	LU	USD	460,792	335,807	0.01
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	431,986	314,814	0.01
Whirlpool 6.50% 15/06/2033	US	USD	310,655	303,369	0.01
United Group 6.50% 31/10/2031 Reg S	NL	EUR	231,382	272,032	0.01
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	250,810	217,130	0.01
Nifco (Japan)	JP	JPY	6,500	188,458	0.00
OPAP	GR	EUR	8,345	172,711	0.00
SES (FR)	LU	EUR	21,805	167,063	0.00
United Group 6.286% FRN 15/02/2031 Reg S	NL	EUR	138,162	160,273	0.00
Autoliv	SE	USD	1,309	151,661	0.00
Toyota Motor	JP	JPY	5,900	120,426	0.00
Schoeffler 4.75% 14/08/2029 EMTN	DE	EUR	82,897	99,052	0.00
EchoStar (A)	US	USD	1,263	93,061	0.00
Wurth Finance Int'l BV 3.00% 28/08/2031	NL	EUR	24,163	28,084	0.00
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	27,880	21,178	0.00
Sky Group 6.50% 15/10/2035 144A	GB	USD	11,617	12,950	0.00
Brunswick Corp 5.10% 01/04/2052	US	USD	15,799	12,860	0.00
SES 4.875% 24/06/2033 EMTN	LU	EUR	6,970	8,472	0.00
Aptiv Swiss Holdings 4.25% 11/06/2036	GB	EUR	6,970	8,208	0.00
				115,745,841	2.88

Consumer Staples

Unilever	GB	GBP	231,453	13,943,211	0.35
Procter & Gamble	US	USD	67,796	10,192,498	0.25
Koninklijke Ahold Delhaize	NL	EUR	226,243	9,263,078	0.23
Tesco	GB	GBP	1,246,508	7,517,406	0.19
Coca-Cola	US	USD	71,156	4,901,552	0.12
Kao	JP	JPY	114,521	4,852,918	0.12
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	3,592,769	4,573,727	0.11
Health & Happiness 9.125% 24/07/2028	KY	USD	2,678,180	2,852,389	0.07
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	1,915,051	2,666,146	0.07
Kimberly-Clark	US	USD	21,244	2,542,076	0.06
General Mills	US	USD	53,747	2,507,834	0.06
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	GBP	1,916,307	2,248,260	0.06
Conagra Brands	US	USD	129,922	2,237,252	0.06
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	1,519,102	1,819,309	0.05
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	1,300,530	1,759,071	0.04
Kenvue	US	USD	124,531	1,757,137	0.04
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	753,225	901,953	0.02
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	502,984	592,477	0.01
First Resources	SG	SGD	126,500	190,176	0.00
Bunge Global	US	USD	1,940	183,446	0.00
Yihai International Holding	CN	HKD	117,000	179,442	0.00
Church & Dwight	US	USD	1,837	159,727	0.00
Dollar General	US	USD	1,355	132,194	0.00
Reckitt Benckiser Group	GB	GBP	1,702	129,947	0.00
Amorepacific	KR	KRW	1,502	127,120	0.00
Pernod Ricard	FR	EUR	1,222	119,706	0.00
Tsingtao Brewery (A)	CN	CNY	8,500	76,479	0.00
Coty 5.75% 15/09/2028 Reg S	US	EUR	37,174	44,163	0.00
Reckitt Benckiser Tr. Servs 5.625% 14/12/2038 EMTN	GB	GBP	16,728	22,389	0.00
P&G 3.60% 25/03/2050	US	USD	4,647	3,658	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	569,684	328	0.00
				78,497,069	1.95

Healthcare

Roche Holding	CH	CHF	34,858	11,229,011	0.28
Novartis	CH	CHF	89,243	11,022,965	0.27
Eli Lilly	US	USD	6,161	5,282,984	0.13
AbbVie	US	USD	20,548	4,466,590	0.11
Johnson & Johnson	US	USD	20,728	3,895,528	0.10
Merck & Co	US	USD	40,203	3,417,232	0.09
Gruenthal 4.625% 15/11/2031 Reg S	DE	EUR	2,735,049	3,219,394	0.08
Cardinal Health	US	USD	16,509	3,160,929	0.08
McKesson	US	USD	3,762	3,048,115	0.08
HCA Healthcare	US	USD	6,230	2,844,125	0.07
Cencora	US	USD	8,139	2,753,715	0.07
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	2,122,945	2,489,192	0.06
Sanofi	FR	EUR	22,769	2,299,736	0.06
Zoetis (A)	US	USD	14,656	2,102,430	0.05
Agilent Technologies	US	USD	13,582	1,969,946	0.05
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	1,664,448	1,962,146	0.05
ResMed	US	USD	7,671	1,888,684	0.05
Abbott Laboratories	US	USD	14,852	1,834,481	0.05
Royalty Pharma (A)	US	USD	43,557	1,625,128	0.04
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	1,335,426	1,589,527	0.04
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	1,071,251	1,416,874	0.04
Mehilainen Yhtiöt Oy 5.125% 30/06/2032 Reg S	FI	EUR	1,041,884	1,224,118	0.03
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	908,248	1,058,165	0.03
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	741,209	892,801	0.02
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	599,145	696,079	0.02
Bayer 7.00% FRN 25/09/2083	DE	EUR	432,907	552,956	0.01
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	600,766	517,885	0.01
UnitedHealth Group	US	USD	843	287,058	0.01
Bausch + Lomb (NL) 5.872% FRN 15/01/2031 Reg S	SU	EUR	210,891	246,479	0.01
AstraZeneca (GB)	GB	GBP	1,220	199,714	0.00
Bristol-Myers Squibb	US	USD	3,627	166,443	0.00
Nidda Heal 5.786% FRN 23/10/2030 Reg S	DE	EUR	119,913	140,178	0.00
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	116,729	122,468	0.00
Lonza Group	CH	CHF	96	66,198	0.00
Stryker	US	USD	153	54,791	0.00
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	259,744	32,683	0.00
Pfizer Inv't 5.34% 19/05/2063	SG	USD	25,557	24,309	0.00
Boston Scientific 2.65% 01/06/2030	US	USD	25,557	24,005	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Johnson & Johnson 3.625% 03/03/2037	US	USD	18,587	16,952	0.00
Johnson & Johnson 5.00% 01/03/2035	US	USD	15,799	16,449	0.00
HCA 7.50% 06/11/2033	US	USD	11,617	13,466	0.00
Novartis Finance 4.20% 18/09/2034	US	USD	9,293	9,114	0.00
Pfizer 2.625% 01/04/2030	US	USD	6,970	6,567	0.00
				79,821,590	1.99
Financials					
SPDR FTSE Global Conv Bond UCITS ETF	IE	USD	865,171	51,862,676	1.29
Mitsubishi UFJ Financial Group	JP	JPY	2,862,738	43,183,834	1.07
First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	794,786	37,728,491	0.94
Barclays 8.875% VRN (Perpetual)	GB	GBP	19,950,717	27,631,020	0.69
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	16,868,046	23,314,904	0.58
Sumitomo Mitsui Financial Group	JP	JPY	862,200	23,291,339	0.58
Mizuho Financial Group	JP	JPY	651,708	21,804,554	0.54
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	12,437,623	16,732,837	0.42
JPMorgan Chase	US	USD	52,994	16,394,224	0.41
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	1,324,328,021	15,358,528	0.38
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,504	13,299,563	0.33
CME Group	US	USD	48,701	12,926,684	0.32
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	9,880,355	11,472,718	0.29
Deutsche Boerse	DE	EUR	41,582	10,523,824	0.26
Visa (A)	US	USD	30,207	10,265,219	0.26
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	7,600,273	9,926,121	0.25
Allianz	DE	EUR	24,517	9,843,032	0.24
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	9,120,328	9,617,313	0.24
KBC Group 6.25% VRN (Perpetual)	BE	EUR	7,600,273	9,272,511	0.23
Progressive	US	USD	44,012	9,078,700	0.23
Zurich Insurance Group	CH	CHF	12,724	8,849,888	0.22
Mastercard (A)	US	USD	15,799	8,711,163	0.22
NatWest Group 6.00% VRN (Perpetual)	GB	USD	8,527,506	8,539,553	0.21
Blackrock	US	USD	7,728	8,340,793	0.21
Berkshire Hathaway (B)	US	USD	16,879	8,049,380	0.20
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	5,320,191	6,718,785	0.17
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	482,425,903	5,415,524	0.13
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	4,256,153	5,152,121	0.13
Resona Holdings	JP	JPY	508,100	4,906,367	0.12
KBC Group 8.00% VRN (Perpetual)	BE	EUR	3,800,137	4,854,561	0.12
Wells Fargo	US	USD	54,990	4,750,578	0.12
Admiral Group	GB	GBP	108,481	4,665,296	0.12
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	3,800,137	4,631,565	0.12
Novo Banco (LU) 4.076% 09/04/2052 EMTN	PT	EUR	11,400,410	4,570,697	0.11
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	3,724,524	4,475,220	0.11
Railfeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	3,800,137	4,425,439	0.11
Sumitomo Mitsui Trust Group	JP	JPY	151,000	4,145,805	0.10
Morgan Stanley	US	USD	24,399	3,989,241	0.10
Japan Post Bank	JP	JPY	352,000	3,941,004	0.10
DBS Group Holdings	SG	SGD	94,827	3,924,015	0.10
Interactive Brokers Group (A)	US	USD	55,261	3,855,561	0.10
Singapore Exchange	SG	SGD	289,823	3,758,490	0.09
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	3,800,137	3,733,939	0.09
American Express	US	USD	10,139	3,645,463	0.09
Barclays 4.375% VRN (Perpetual)	GB	USD	3,800,137	3,633,227	0.09
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	2,646,344	3,570,199	0.09
Sampo (A)	FI	EUR	317,512	3,539,373	0.09
MetLife	US	USD	44,594	3,536,728	0.09
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	2,310,828	3,472,089	0.09
Aflac	US	USD	31,539	3,368,074	0.08
Fortune Star BVI 8.50% 19/05/2028	VG	USD	3,203,180	3,356,589	0.08
US Bancorp	US	USD	69,105	3,203,707	0.08
Fifth Third Bancorp	US	USD	70,203	2,916,933	0.07
Comerica	US	USD	37,721	2,886,414	0.07
T Rowe Price Group	US	USD	26,928	2,750,182	0.07
OneMain Holdings	US	USD	44,647	2,618,574	0.07
AXA	FR	EUR	60,048	2,605,310	0.06
iA Financial	CA	CAD	21,958	2,580,586	0.06
Regions Financial	US	USD	106,728	2,568,421	0.06
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	2,499,312	2,497,388	0.06
Intercontinental Exchange	US	USD	16,953	2,473,979	0.06
Investor (B)	SE	SEK	73,539	2,427,519	0.06
Arthur J Gallagher	US	USD	9,504	2,366,268	0.06
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	1,514,364	2,336,992	0.06
EBRD 5.635% 12/04/2027	SU	TRY	150,798,067	2,307,090	0.06
Ares Management (A)	US	USD	15,521	2,280,127	0.06
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	1,527,149	2,241,700	0.06
S&P Global	US	USD	4,508	2,205,212	0.05
Huntington Bancshares	US	USD	141,990	2,175,993	0.05
Concordia Financial Group	JP	JPY	286,469	2,079,686	0.05
Nasdaq	US	USD	24,097	2,065,624	0.05
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	1,706,341	2,045,956	0.05
Asian Development Bank 10.748% 06/10/2040 GMTN	SU	ZAR	162,000,000	2,035,103	0.05
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	1,519,454	2,029,483	0.05
Brookfield	CA	CAD	42,086	1,915,703	0.05
First Horizon	US	USD	89,515	1,885,190	0.05
China CITIC Bank Int. 3.25% VRN (Perpetual) EMTN	HK	USD	1,895,030	1,879,660	0.05
Robinhood Markets (A)	US	USD	12,744	1,861,554	0.05
United Overseas Bank (L)	SG	SGD	68,331	1,816,914	0.05
HDFC Bank	IN	INR	162,923	1,810,023	0.05
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,243,457	1,782,844	0.04
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	1,595,306	1,627,844	0.04
Wintrust Financial	US	USD	12,630	1,613,648	0.04
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	1,280,300	1,600,672	0.04
Investec 10.50% VRN (Perpetual)	GB	GBP	1,051,320	1,546,694	0.04
Fidelity National Financial	US	USD	28,092	1,539,157	0.04
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,294,761	1,391,182	0.03
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	1,105,295	1,384,128	0.03
Mebuki Financial Group	JP	JPY	221,700	1,382,021	0.03
Raymond James Financial	US	USD	8,732	1,378,383	0.03
Travelers	US	USD	5,108	1,372,648	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,122,796	1,370,915	0.03
Shizuoka Financial Group	JP	JPY	101,100	1,359,932	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VZ Holding	CH	CHF	6,868	1,341,662	0.03
Chubb	CH	USD	4,845	1,340,975	0.03
ICICI Bank	IN	INR	88,541	1,339,705	0.03
3i Group	GB	GBP	23,039	1,330,756	0.03
Chiba Bank	JP	JPY	136,100	1,326,872	0.03
Hannover Rueck	DE	EUR	4,642	1,324,257	0.03
Aviva 7.75% VRN (Perpetual)	GB	GBP	950,830	1,311,757	0.03
EBRD 6.30% 26/10/2027 GMTN	SU	INR	116,554,098	1,311,294	0.03
Kotak Mahindra Bank	IN	INR	55,401	1,311,291	0.03
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	1,401,935	1,296,636	0.03
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	110,820,122	1,271,474	0.03
Arch Capital Group	BM	USD	14,529	1,255,203	0.03
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	1,048,426	1,247,847	0.03
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	1,195,996	1,227,150	0.03
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	1,072,429	1,225,772	0.03
Kyoto Financial Group	JP	JPY	58,100	1,176,197	0.03
Fukuoka Financial Group	JP	JPY	39,500	1,146,879	0.03
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	1,145,719	1,142,477	0.03
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	1,194,062	1,141,822	0.03
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,126,382	1,133,986	0.03
Blackstone	US	USD	7,721	1,123,068	0.03
Rakuten Bank	JP	JPY	20,000	1,097,796	0.03
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	763,298	1,074,419	0.03
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	1,063,537	1,072,032	0.03
Hamilton Lane (A)	US	USD	8,862	1,016,699	0.03
Hachijuni Bank	JP	JPY	99,600	1,002,243	0.02
Apollo Global Management	US	USD	7,897	978,220	0.02
Iyogin Holdings	JP	JPY	62,000	967,498	0.02
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	3,263,531	924,376	0.02
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	916,515	919,967	0.02
PNC Financial Services Group	US	USD	5,018	912,466	0.02
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	864,366	901,633	0.02
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	727,192	888,018	0.02
Brown & Brown	US	USD	11,132	887,182	0.02
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	736,863	882,654	0.02
SBI Holdings	JP	JPY	19,699	880,451	0.02
Bank of Chengdu (A)	CN	CNY	368,136	868,590	0.02
FinecoBank Banca Fineco	IT	EUR	35,828	818,343	0.02
Gunma Bank	JP	JPY	78,400	813,839	0.02
Bank Central Asia	ID	IDR	1,577,093	806,938	0.02
Abu Dhabi Commercial Bank	AE	AED	202,108	793,477	0.02
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	651,019	787,369	0.02
Barclays 6.375% VRN (Perpetual)	GB	GBP	596,399	784,407	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	552,648	782,848	0.02
OTP Bank	HU	HUF	7,718	736,133	0.02
Barclays 8.375% VRN (Perpetual)	GB	GBP	516,633	726,731	0.02
OneMain Finance 7.50% 15/05/2031	US	USD	673,138	703,819	0.02
Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	2,406,845	689,810	0.02
KBC Group	BE	EUR	5,735	689,311	0.02
Intesa Sanpaolo	IT	EUR	106,411	684,128	0.02
77 Bank	JP	JPY	15,900	680,950	0.02
Macquarie Group	AU	AUD	4,703	669,081	0.02
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	466,895	666,277	0.02
Hokuhoku Financial Group	JP	JPY	27,200	665,719	0.02
Abu Dhabi Islamic Bank	AE	AED	115,337	663,206	0.02
OneMain Finance 7.125% 15/11/2031	US	USD	636,874	660,436	0.02
Hirogin Holdings	JP	JPY	69,900	652,436	0.02
Yamaguchi Financial Group	JP	JPY	55,500	635,422	0.02
Chugin Financial Group	JP	JPY	44,100	614,380	0.02
Royal Bank of Canada (CA)	CA	CAD	4,066	595,054	0.01
China International Capital (H)	CN	HKD	217,916	592,295	0.01
China Construction Bank (H)	CN	HKD	591,687	585,769	0.01
Nanyang Commercial Bank 7.35% VRN (Perpetual)	HK	USD	551,106	579,247	0.01
Bank of Ningbo (A)	CN	CNY	144,049	573,007	0.01
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	576,793	568,145	0.01
Ryan Specialty Holdings	US	USD	10,402	560,123	0.01
Suci Second Investment 4.375% 10/09/2027	KY	USD	550,575	551,501	0.01
FNB	US	USD	34,573	536,231	0.01
Moody's	US	USD	1,094	527,151	0.01
Nishi-Nippon Financial Holdings	JP	JPY	30,600	522,619	0.01
Aozora Bank	JP	JPY	36,400	520,639	0.01
Kyushu Financial Group	JP	JPY	89,000	509,377	0.01
Hong Leong Bank	MY	MYR	102,911	504,942	0.01
Hartford Insurance Group	US	USD	4,049	501,294	0.01
Daishi Hokutsu Financial Group	JP	JPY	52,000	501,123	0.01
Synchrony Financial 7.25% 02/02/2033	US	USD	428,007	453,755	0.01
Zions Bancorp	US	USD	8,609	444,057	0.01
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	342,348	424,200	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	111,777	420,273	0.01
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	331,589	418,681	0.01
Kiyo Bank	JP	JPY	21,100	410,549	0.01
Hong Kong Exchanges & Clearing	HK	HKD	7,358	400,494	0.01
Suruga Bank	JP	JPY	39,900	398,851	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gacii First Investment 5.375% 13/10/2122	KY	USD	209,743	188,496	0.00
Metropolitan Bank & Trust	PH	PHP	158,060	185,321	0.00
China Construction Bank (A)	CN	CNY	103,700	132,924	0.00
TPG	US	USD	2,313	126,808	0.00
Charles Schwab	US	USD	1,321	123,157	0.00
QBE Insurance Group	AU	AUD	9,511	123,091	0.00
Banca Monte dei Paschi di Siena	IT	EUR	13,531	118,323	0.00
Banco BPM	IT	EUR	8,124	118,072	0.00
Phoenix Group Holdings	GB	GBP	12,545	110,997	0.00
Tokio Marine Holdings	JP	JPY	2,700	100,702	0.00
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	104,871	96,017	0.00
Ally Financial 6.70% 14/02/2033	US	USD	85,212	88,907	0.00
ASR Nederland	NL	EUR	1,298	86,653	0.00
XP (A)	BR	USD	3,802	68,569	0.00
Aon (A)	GB	USD	179	60,923	0.00
BFF Bank	IT	EUR	4,821	58,143	0.00
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	36,245	28,614	0.00
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	27,880	28,507	0.00
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	24,163	28,403	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	19,516	28,398	0.00
Barclays 6.496% VRN 13/09/2027	GB	USD	27,880	28,396	0.00
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	20,446	28,172	0.00
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	23,234	27,912	0.00
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	23,234	27,372	0.00
BNP Paribas 2.50% VRN 31/03/2032 EMTN	FR	EUR	23,234	26,641	0.00
Raiffeisen Bank Int'l 3.875% VRN 03/01/2030 EMTN	AT	EUR	18,587	22,036	0.00
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	18,587	21,762	0.00
Standard Chartered 6.75% VRN 08/02/2028 144A	GB	USD	20,910	21,517	0.00
Ford Motor Credit 5.80% 05/03/2027	US	USD	20,910	21,150	0.00
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	16,264	20,293	0.00
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	19,516	19,664	0.00
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	16,728	18,338	0.00
Fab Sukuk 2.591% 02/03/2027	KY	USD	18,587	18,232	0.00
Lloyd Banking Group 5.213% 22/03/2032 EMTN	GB	GBP	18,587	17,634	0.00
Ford Motor Credit 5.85% 17/05/2027	US	USD	16,728	16,971	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	13,476	16,318	0.00
M&G 5.625% VRN 20/10/2051	GB	GBP	11,617	15,285	0.00
Visa 2.70% 15/04/2040	US	USD	18,587	14,340	0.00
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	9,293	11,402	0.00
Brookfield 7.375% 01/03/2033	CA	USD	9,293	10,714	0.00
Visa 2.00% 15/08/2050	US	USD	19,052	10,681	0.00
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	9,293	9,089	0.00
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	6,970	7,225	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	9,293	6,150	0.00
M&G 6.25% VRN 20/10/2068	GB	GBP	4,647	5,733	0.00
CNP Assurances 2.00% VRN 27/07/2050	FR	EUR	4,647	5,026	0.00
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	4,647	5,009	0.00
Prudential Funding Asia 3.625% 24/03/2032	GB	USD	3,253	3,119	0.00
Moody's 2.55% 18/08/2060	US	USD	4,647	2,528	0.00
				700,203,738	17.42

Real Estate

Realty Income REIT	US	USD	58,938	3,406,046	0.08
Greentown China Holdings 8.45% 24/02/2028	KY	USD	3,217,683	3,323,366	0.08
Franshion Brilliant 4.25% 23/07/2029	VG	USD	3,282,462	3,066,826	0.08
American Tower REIT	US	USD	15,678	2,809,100	0.07
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	2,494,478	2,267,220	0.06
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	1,550,471	2,125,924	0.05
GLP Pte 9.75% 20/05/2028	SG	USD	1,837,019	1,935,758	0.05
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	3,120,031	1,909,981	0.05
LEG Properties 1.00% 04/09/2030	NL	EUR	1,555,158	1,767,544	0.04
Omega Healthcare Investors REIT	US	USD	41,917	1,760,930	0.04
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	1,082,309	1,242,559	0.03
GLP Pte 4.60% VRN (Perpetual)	SG	USD	879,835	587,194	0.01
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	278,626	319,330	0.01
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	300,694	277,153	0.01
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	218,673	186,961	0.00
MPT Finance 4.625% 01/08/2029	US	USD	155,639	127,420	0.00
Deutsche Wohnen 1.625% 03/06/2031	DE	EUR	27,880	29,181	0.00
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	23,234	26,799	0.00
Realty Income 8.875% 14/01/2027 EMTN	US	GBP	15,799	20,166	0.00
Omega Healthcare Investors 3.625% 01/10/2029	US	USD	18,122	17,423	0.00
Federal Realty OP 3.625% 01/08/2046	US	USD	18,587	13,688	0.00
ADLER Group	LU	EUR	18,493	4,115	0.00
				27,224,684	0.68

Government

Brazil 10.00% 01/01/2033	BR	BRL	901,589,477	141,481,762	3.52
Mexico 7.50% 26/05/2033	MX	MXN	1,875,503,167	95,410,423	2.37
UK Treasury 0.50% 22/10/2061	GB	GBP	90,571,040	31,542,206	0.78
Brazil 10.00% 01/01/2035	BR	BRL	115,782,217	17,614,382	0.44
Mexico 8.00% 21/02/2036	MX	MXN	245,899,374	12,494,390	0.31
Indonesia 8.75% 15/05/2031	ID	IDR	142,384,559,301	9,833,353	0.24
Mexico 8.50% 28/02/2030	MX	MXN	165,403,167	9,023,790	0.22
Poland 7.50% 25/07/2028	PL	PLN	28,308,752	8,297,210	0.21
Brazil 10.00% 01/01/2029	BR	BRL	45,171,605	7,765,530	0.19
Hungary 3.00% 21/08/2030	HU	HUF	2,885,722,887	7,413,161	0.18
Indonesia 6.50% 15/07/2030	ID	IDR	106,161,817,146	6,656,946	0.17
Mexico 7.75% 23/11/2034	MX	MXN	118,343,209	6,011,755	0.15
Turkiye 32.60% 10/02/2027	TR	TRY	213,921,429	4,873,824	0.12
Germany 2.90% 18/06/2026	DE	EUR	3,313,719	3,843,375	0.10
Brazil 13.867% 01/07/2026	BR	BRL	22,053,756	3,753,261	0.09
Romania 6.70% 25/02/2032	RO	RON	16,540,317	3,704,134	0.09
Germany 2.60% 15/08/2035	DE	EUR	2,979,307	3,425,281	0.09
Brazil 10.00% 01/01/2031	BR	BRL	20,716,747	3,386,227	0.08
Egypt 24.912% 27/01/2026	EG	EGP	165,403,167	3,302,957	0.08
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	165,403,167	3,265,728	0.08
Hungary 7.00% 24/10/2035	HU	HUF	937,284,611	2,822,741	0.07
Indonesia 7.00% 15/09/2030	ID	IDR	44,107,511,110	2,820,706	0.07
Romania 5.00% 12/02/2029	RO	RON	12,372,157	2,653,139	0.07
Czech Republic 2.00% 13/10/2033	CZ	CZK	63,321,846	2,525,945	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Czech Republic 1.20% 13/03/2031	CZ	CZK	54,489,317	2,231,170	0.06
Indonesia 9.50% 15/07/2031	ID	IDR	28,960,440,451	2,073,588	0.05
Turkiye 31.08% 08/11/2028	TR	TRY	86,560,991	1,939,274	0.05
US Treasury 3.875% 30/06/2030**	US	USD	1,900,068	1,914,579	0.05
Hungary 4.75% 24/11/2032	HU	HUF	708,818,730	1,896,447	0.05
Romania 8.25% 29/09/2032	RO	RON	6,580,289	1,596,030	0.04
BTPCL 6.00% 01/04/2033	CL	CLP	1,378,359,722	1,506,761	0.04
Indonesia 8.25% 15/06/2032	ID	IDR	17,786,905,199	1,210,718	0.03
Czech Republic 0.95% 15/05/2030	CZ	CZK	24,259,131	1,009,804	0.03
Turkiye 5.20% 17/08/2031	TR	EUR	849,235	1,003,698	0.02
Romania 6.375% 30/01/2034 Reg S	RO	USD	760,318	782,716	0.02
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	812,753	779,943	0.02
Hungary 2.125% 22/09/2031 Reg S	HU	USD	891,407	770,509	0.02
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	728,039	747,349	0.02
Brazil 6.625% 15/03/2035	BR	USD	681,664	709,544	0.02
Turkiye 16.90% 02/09/2026	TR	TRY	34,271,536	706,110	0.02
Peru 8.75% 21/11/2033	PE	USD	555,819	701,971	0.02
Poland 5.125% 18/09/2034	PL	USD	681,664	701,888	0.02
Colombia 8.375% 07/11/2054	CO	USD	629,229	695,203	0.02
Panama 2.252% 29/09/2032	PA	USD	838,971	694,626	0.02
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	760,318	668,586	0.02
Serbia 4.50% 20/08/2032	RS	RSD	68,570,639	663,974	0.02
Colombia 8.50% 25/04/2035	CO	USD	576,793	650,536	0.02
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	591,057	649,942	0.02
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	603,011	644,800	0.02
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	629,229	644,787	0.02
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	603,011	620,350	0.02
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	603,011	599,495	0.01
UAE International 4.951% 07/07/2052 Reg S	AE	USD	603,011	598,108	0.01
Saudi 2.50% 03/02/2027 Reg S	SA	USD	603,011	592,559	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	524,357	577,207	0.01
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	576,793	567,410	0.01
Turkiye 5.75% 11/05/2047	TR	USD	681,664	555,001	0.01
Egypt 7.50% 16/02/2061 Reg S	EG	USD	655,446	538,606	0.01
Turkiye 9.375% 14/03/2029	TR	USD	471,921	529,426	0.01
Turkiye 5.95% 15/01/2031	TR	USD	524,357	524,988	0.01
Panama 9.375% 01/04/2029	PA	USD	450,947	514,260	0.01
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	398,511	512,904	0.01
South Africa 4.875% 14/04/2026	ZA	USD	498,139	499,032	0.01
Argentina 4.125% 09/07/2035	AR	USD	707,882	498,880	0.01
Argentina 0.75% 09/07/2030	AR	USD	604,584	497,875	0.01
Chile 2.75% 31/01/2027	CL	USD	498,139	489,850	0.01
Romanian 7.50% 10/02/2037 Reg S	RO	USD	445,704	489,506	0.01
Indonesia 2.15% 28/07/2031	ID	USD	550,575	489,425	0.01
Kenya 9.75% 16/02/2031 Reg S	KE	USD	445,704	480,516	0.01
Brazilian 5.00% 27/01/2045	BR	USD	576,793	473,518	0.01
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	419,486	472,157	0.01
Saudi 3.75% 21/01/2055 Reg S	SA	USD	629,229	465,753	0.01
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	498,139	453,865	0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	492,896	446,145	0.01
Colombia 8.75% 14/11/2053	CO	USD	367,050	421,447	0.01
Hungary 7.625% 29/03/2041	HU	USD	340,832	410,980	0.01
Indonesia 5.10% 02/07/2029 Reg S	ID	USD	393,268	405,640	0.01
Egypt 8.15% 20/11/2059 Reg S	EG	USD	445,704	389,597	0.01
China 1.75% 26/10/2031 Reg S	CN	USD	419,486	384,235	0.01
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	502,131	382,749	0.01
Brazil 4.75% 14/01/2050	BR	USD	498,139	376,967	0.01
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	393,268	371,824	0.01
Hungary 5.50% 26/03/2036 Reg S	HU	USD	367,050	371,082	0.01
Chile 2.45% 31/01/2031	CL	USD	393,268	358,611	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	314,614	348,624	0.01
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	367,050	342,420	0.01
Romania 6.625% 16/05/2036 Reg S	RO	USD	314,614	324,040	0.01
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	321,020	293,653	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	333,828	291,753	0.01
Romanian 6.00% 25/05/2034 Reg S	RO	USD	288,396	290,450	0.01
Bahrain 7.50% 07/07/2037 Reg S	BH	USD	262,179	289,983	0.01
Hungary 6.75% 23/09/2055 Reg S	HU	USD	262,179	285,931	0.01
Serbia 5.875% 08/02/2028	RS	RSD	27,694,004	280,487	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	294,969	272,498	0.01
Mexico 3.771% 24/05/2061	MX	USD	419,486	271,701	0.01
Brazil 6.125% 15/03/2034	BR	USD	262,179	268,196	0.01
Serbia 4.50% 11/01/2026	RS	RSD	27,192,281	267,483	0.01
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	262,179	256,935	0.01
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	235,961	254,484	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	320,422	248,315	0.01
Hungary 4.00% 28/04/2051	HU	HUF	131,605,786	245,585	0.01
Argentina 3.50% 09/07/2041	AR	USD	367,050	239,317	0.01
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	235,961	233,084	0.01
Indonesia 1.85% 12/03/2031	ID	USD	262,179	231,945	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	237,148	228,555	0.01
Ghana 5.00% 03/07/2035 Reg S	GH	USD	262,179	226,609	0.01
China 2.25% 21/10/2050 Reg S	CN	USD	314,614	222,481	0.01
Turkiye 7.125% 12/02/2032	TR	USD	209,743	218,622	0.01
Turkiye 11.70% 13/11/2030	TR	TRY	17,822,191	217,655	0.01
UAE International 2.875% 19/10/2041 Reg S	AE	USD	262,179	206,167	0.01
Ghana 5.00% 03/07/2029 Reg S	GH	USD	209,743	204,758	0.01
Mexico 4.875% 19/05/2033	MX	USD	209,743	204,499	0.01
Indonesia 2.80% 23/06/2030 Reg S	ID	USD	209,743	196,372	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	10,966,230	185,684	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	157,307	180,246	0.00
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	262,179	178,609	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	183,525	171,466	0.00
Panama 6.875% 31/01/2036	PA	USD	157,307	170,519	0.00
Brazil 7.125% 13/05/2054	BR	USD	157,307	159,942	0.00
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	278,314	153,319	0.00
China 2.125% 03/12/2029	CN	USD	157,307	150,729	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	155,795	147,226	0.00
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	255,710	142,746	0.00
Saudi 3.45% 02/02/2061 Reg S	SA	USD	209,743	140,816	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	147,444	134,944	0.00
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	311,440	130,324	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uruguay 7.625% 21/03/2036	UY	USD	104,871	128,226	0.00
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	99,628	124,704	0.00
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	131,089	118,381	0.00
Ivory Coast 8.075% 01/04/2036 Reg S	CI	USD	104,871	110,877	0.00
Ghana 3.437% 03/01/2030 Reg S	GH	USD	114,063	99,063	0.00
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	104,871	95,879	0.00
China 1.20% 21/10/2030 Reg S	CN	USD	104,871	95,112	0.00
Brazilian 5.625% 21/02/2047	BR	USD	104,871	90,981	0.00
South Africa 5.75% 30/09/2049	ZA	USD	104,871	88,936	0.00
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	157,307	88,629	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	104,871	73,624	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	3,426,602	73,575	0.00
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	131,089	69,581	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	4,113,025	63,701	0.00
Argentina 1.00% 09/07/2029	AR	USD	69,215	59,248	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	56,815	56,815	0.00
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	52,436	26,946	0.00
Ukraine 6.727% 01/02/2036 Reg S	UA	USD	52,436	26,903	0.00
			448,876,600	11.17	

Open Ended Fund

MS Investment Funds - EM Corporate Debt Fund	LU	USD	9,135,634	234,603,074	5.84
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,220	25,854,339	0.64
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	909	15,635,854	0.39
Fidelity Funds - Global Income Fund	LU	USD	747,397	6,930,907	0.17
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	1,099	0.00
Ninety One GSF - EM Local Ccy Dynamic Debt Fund	LU	USD	50	1,032	0.00
			283,026,305	7.04	

Communication Services

Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	1,997,231	2,391,194	0.06
Iliad 5.625% 15/02/2030	FR	EUR	1,808,496	2,250,661	0.06
Alice France 5.50% 15/10/2031 Reg S	FR	EUR	1,695,149	1,893,392	0.05
Verizon Communications (US)	US	USD	42,522	1,692,595	0.04
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	1,255,399	1,497,894	0.04
Alice France 4.75% 15/10/2030 Reg S	FR	EUR	1,063,985	1,179,236	0.03
Iliad 4.25% 09/01/2032	FR	EUR	839,371	979,746	0.02
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	676,796	673,008	0.02
Iliad 5.375% 15/02/2029	FR	EUR	515,804	628,774	0.02
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	502,984	591,406	0.01
SoftBank Group 7.25% 10/07/2032	JP	USD	550,728	574,323	0.01
Alice France 7.25% 01/11/2029 Reg S	FR	EUR	483,758	559,030	0.01
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	276,324	309,208	0.01
HKT Trust and HKT (Stapled)	HK	HKD	161,000	235,040	0.01
SoftBank Group	JP	JPY	1,346	234,908	0.01
T-Mobile (US)	US	USD	714	149,836	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	123,977	123,310	0.00
Orange 1.20% 11/07/2034	FR	EUR	23,234	22,432	0.00
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	18,587	19,651	0.00
AT&T 2.90% 04/12/2026	US	GBP	11,617	15,038	0.00
AT&T 3.55% 15/09/2055	US	USD	16,264	11,121	0.00
Deutsche Telekom 3.625% 03/02/2045 EMTN	DE	EUR	4,647	5,072	0.00
			16,036,875	0.40	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Puma Int. Fin. SA 7.75% 25/04/2029 Reg S	LU	USD	3,529,009	3,654,585	0.09
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	3,468,098	3,646,906	0.09
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	3,047,517	3,057,156	0.08
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	2,479,975	2,493,285	0.06
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	2,171,449	2,303,423	0.06
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	2,245,117	2,288,850	0.06
DTEK Energy 7.00% 31/12/2027	NL	USD	3,150,151	2,238,943	0.06
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	2,000,463	2,102,167	0.05
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	1,673,584	1,790,815	0.04
Periama Holding 5.95% 19/04/2026	US	USD	1,372,930	1,378,726	0.03
Viridien 10.00% 15/10/2030 144A	FR	USD	1,218,971	1,272,274	0.03
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	1,139,587	1,158,496	0.03
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	1,138,342	1,153,169	0.03
Global Partners 7.125% 01/07/2033 144A	US	USD	1,062,702	1,080,725	0.03
Vallourec 7.50% 15/04/2032 144A	FR	USD	966,284	1,028,103	0.03
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	771,813	771,209	0.02
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	632,875	730,618	0.02
Nabors Index 9.125% 31/01/2030 144A	US	USD	622,867	654,032	0.02
Transocean 8.75% 15/02/2030 144A	BM	USD	617,555	648,328	0.02
Talos Production 9.00% 01/02/2029 144A	US	USD	629,715	647,745	0.02
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	653,527	630,487	0.02
Civitas Resources 8.75% 01/07/2031 144A	US	USD	583,646	600,013	0.01
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	574,541	596,536	0.01
Excellerate Energy 8.00% 15/05/2030 144A	US	USD	531,351	560,898	0.01
Hilcorp Energy 6.25% 15/04/2032 144A	US	USD	584,424	555,327	0.01
Chord Energy 6.00% 01/10/2030 144A	US	USD	544,736	545,424	0.01
Borr IHC 10.00% 15/11/2028 144A	SU	USD	502,267	504,629	0.01
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	411,134	498,514	0.01
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	433,221	445,936	0.01
Sunoco 5.875% 15/03/2034 144A	US	USD	432,909	433,236	0.01
NGI Energy 8.125% 15/02/2029 144A	US	USD	414,777	424,377	0.01
Wildfire 7.50% 15/10/2029 144A	US	USD	407,151	407,427	0.01
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	389,097	403,500	0.01
Sunoco Finance 4.50% 15/05/2029	US	USD	410,886	402,901	0.01
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	405,673	396,770	0.01
Noble Finance 8.00% 15/04/2030 144A	US	USD	359,059	372,931	0.01
Mesquite Energy*	US	USD	4,617	364,575	0.01
Sunoco 5.625% 15/03/2031 144A	US	USD	360,771	361,193	0.01
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	321,550	327,407	0.01
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	301,628	327,120	0.01
Chord Energy 6.75% 15/03/2033 144A	US	USD	313,457	320,656	0.01
SM Energy 7.00% 01/08/2032 144A	US	USD	324,196	317,132	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	305,675	315,963	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	293,146	303,345	0.01
Weatherford International 6.75% 15/10/2033 144A	BM	USD	288,632	294,420	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	276,324	290,372	0.01
Sunoco Finance 4.50% 30/04/2030	US	USD	287,465	279,065	0.01
Transocean 8.375% 01/02/2028 144A	KY	USD	247,892	254,900	0.01
Civitas Resources 8.625% 01/11/2030 144A	US	USD	186,066	193,273	0.00
Transocean 8.00% 30/09/2028	KY	USD	168,808	173,962	0.00
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	129,958	121,690	0.00
Energy Transfer 7.375% 01/02/2031 144A	US	USD	27,416	28,565	0.00
Eni 4.30% 10/02/2028	IT	EUR	23,698	28,421	0.00
Expand Energy 6.75% 15/04/2029 144A	US	USD	27,880	28,117	0.00
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	17,658	16,417	0.00
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	18,587	15,058	0.00
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	16,264	12,236	0.00
Williams 7.75% 15/06/2031	US	USD	8,364	9,664	0.00
EQT 3.625% 15/05/2031 144A	US	USD	4,647	4,354	0.00
			46,266,366	1.15	

Utilities

Iberdrola	ES	EUR	551,377	11,166,734	0.28
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	5,320,191	6,163,229	0.15
Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	4,294,635	5,262,793	0.13
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	4,713,403	4,790,873	0.12
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	3,277,938	4,282,457	0.11
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	4,010,806	4,232,022	0.11
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,845,170	3,849,253	0.10
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,287,052	2,839,884	0.07
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	2,639,506	2,714,609	0.07
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	2,678,516	2,650,336	0.07
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	2,610,728	2,587,884	0.06
SAEL 7.80% 31/07/2031 Reg S	IN	USD	1,897,949	1,924,480	0.05
EDF 9.125% VRN (Perpetual) 144A	FR	USD	1,573,546	1,822,890	0.05
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	1,662,548	1,762,015	0.04
Public Power Corp 4.25% 31/10/2030	GR	EUR	1,343,117	1,577,476	0.04
NRG Energy 6.00% 15/01/2036 144A	US	USD	1,443,239	1,468,280	0.04
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	1,479,610	1,460,817	0.04
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	1,428,575	1,398,130	0.03
Adani Green Energy 3.94% 12/02/2030 Reg S	IN	USD	1,137,985	1,069,150	0.03
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	1,021,515	1,051,076	0.03
EDP 1.875% VRN 02/08/2081	PT	EUR	916,515	1,049,415	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	934,414	965,063	0.02
Alpha Generation 6.75% 15/10/2032 144A	US	USD	895,624	921,195	0.02
Vistra Operations 7.75% 15/10/2031 144A	US	USD	644,111	684,069	0.02
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	640,921	659,652	0.02
Alpha Generation 6.25% 15/01/2034 144A	US	USD	578,354	584,631	0.01
XPLR Infra Operating Ptns 8.375% 15/01/2031 144A	US	USD	544,736	570,388	0.01
Edison International 5.00% VRN (Perpetual)	US	USD	579,521	566,785	0.01
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	550,575	558,838	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	410,886	404,587	0.01
Talen Energy Supply 6.50% 01/02/2036 144A	US	USD	288,866	299,274	0.01
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	288,943	296,362	0.01
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	184,216	217,934	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	214,704	213,603	0.01
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	140,075	148,732	0.00
Edison International 5.375% VRN (Perpetual)	US	USD	143,421	142,251	0.00
PG&E 7.375% VRN 15/03/2055	US	USD	91,516	94,295	0.00
Kentucky Power 7.00% 15/11/2033 144A	US	USD	30,669	33,621	0.00
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	29,739	29,488	0.00
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	20,910	20,486	0.00
Delmarva 4.00% 01/06/2042	US	USD	23,234	19,610	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	18,122	19,436	0.00
Alliant Energy Finance 5.40% 06/06/2027 144A	US	USD	16,264	16,465	0.00
Palomino Funding Trust I 7.233% 17/05/2028	US	USD	11,617	12,318	0.00
EnBW 5.25% VRN 23/01/2084	DE	EUR	4,647	5,709	0.00
Southern 3.75% VRN 15/09/2051	US	USD	4,647	4,601	0.00

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	523,102	524,883	0.01
OLIN 6.625% 01/04/2033 144A	US	USD	522,557	520,212	0.01
Codelco 4.25% 17/07/2042 Reg S	CL	USD	603,011	499,507	0.01
Sealed Air 6.125% 01/02/2028 144A	US	USD	491,819	498,953	0.01
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	434,466	451,416	0.01
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	424,583	445,324	0.01
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	419,914	428,898	0.01
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	396,879	411,184	0.01
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	380,303	399,254	0.01
Magnera 7.25% 15/11/2031 144A	US	USD	443,960	384,440	0.01
Century Aluminum 6.875% 01/08/2032 144A	US	USD	361,393	371,947	0.01
New Gold 6.875% 01/04/2032 144A	CA	USD	351,588	367,835	0.01
Graphic Packaging Int'l 6.375% 15/07/2032 144A	US	USD	296,492	300,844	0.01
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	272,368	288,331	0.01
Ardagh Packaging (US) 2.125% 15/08/2026 Reg S	SU	EUR	226,678	254,250	0.01
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	233,458	240,825	0.01
Celanese US Holdings 6.75% 15/04/2033	US	USD	232,836	229,517	0.01
Corp Nacional del (Chile) 4.375% 05/02/2049 Reg S	CL	USD	262,179	210,952	0.01
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	246,389	196,551	0.00
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	179,918	186,076	0.00
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	202,564	144,215	0.00
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	122,099	123,365	0.00
Chemours 8.00% 15/01/2033 144A	US	USD	104,667	101,362	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	3,006,692	78,727	0.00
Sealed Air 7.25% 15/02/2031 144A	US	USD	70,037	73,699	0.00
Ecolab 2.75% 18/08/2055	US	USD	48,791	30,329	0.00
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	27,880	21,911	0.00
				60,814,159	1.51

Industrials

Seaspan 5.50% 01/08/2029 Reg S	MH	USD	4,694,066	4,524,022	0.11
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	3,765,888	3,921,645	0.10
Luna 2 5.50% 01/07/2032 Reg S	LU	EUR	2,556,440	2,998,202	0.07
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	2,287,966	2,367,794	0.06
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	2,153,179	2,170,580	0.05
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	1,601,716	1,850,912	0.05
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	1,489,897	1,789,596	0.04
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	1,583,228	1,645,219	0.04
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	1,453,744	1,516,670	0.04
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	1,256,472	1,299,779	0.03
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	1,249,670	1,293,298	0.03
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	1,099,182	1,286,581	0.03
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	1,056,411	1,267,347	0.03
AECOM 6.00% 01/08/2033 144A	US	USD	1,084,569	1,113,863	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	1,064,414	1,095,957	0.03
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	1,043,233	1,049,469	0.03
Rand Parent 8.50% 15/02/2030 144A	US	USD	944,261	965,787	0.02
TransDigM 6.375% 31/05/2033 144A	US	USD	933,833	951,334	0.02
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	772,291	922,597	0.02
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	668,147	877,110	0.02
American Airlines 5.75% 20/04/2029 144A	SU	USD	740,484	747,554	0.02
Herc Holdings 7.00% 15/06/2030 144A	US	USD	710,647	744,351	0.02
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	750,880	742,177	0.02
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	504,224	630,212	0.02
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	566,370	590,190	0.01
Bombardier 7.45% 01/05/2034 144A	CA	USD	529,172	590,016	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	556,487	576,186	0.01
Standard Chartered 6.50% 15/08/2032 144A	US	USD	544,814	560,934	0.01
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	546,059	560,300	0.01
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	531,818	556,199	0.01
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	520,845	542,112	0.01
VT Topco 8.50% 15/08/2030 144A	US	USD	506,527	527,556	0.01
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	416,328	480,875	0.01
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	456,489	473,915	0.01
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	629,229	459,791	0.01
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	442,248	458,557	0.01
CACI International 6.375% 15/06/2033 144A	US	USD	420,925	438,226	0.01
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	395,089	413,358	0.01
TransdigM 7.125% 01/12/2031 144A	US	USD	389,097	406,318	0.01
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	382,249	392,541	0.01
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	344,195	370,392	0.01
XPO 7.125% 01/06/2031 144A	US	USD	345,518	360,750	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	283,508	329,189	0.01
TransDigM 6.25% 31/01/2034 144A	US	USD	288,866	298,806	0.01
American Airlines 8.50% 15/05/2029 144A	US	USD	277,271	289,444	0.01
American Airlines 7.25% 15/02/2028 144A	US	USD	252,913	258,985	0.01
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	261,006	256,793	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	211,480	249,613	0.01
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	189,879	195,330	0.00
Empresa 5.00% 25/01/2047 Reg S	CL	USD	104,871	98,674	0.00
Brightline East 11.00% 31/01/2030 144A	US	USD	98,208	38,547	0.00
Concentrix 6.85% 02/08/2033	US	USD	27,880	28,435	0.00
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	16,264	19,619	0.00
Mitsubishi 5.00% 02/07/2029 144A	JP	USD	9,293	9,559	0.00
Hertz 6.25% (Perpetual) (Defaulted)*	US	USD	377,813	4	0.00
Hertz 5.50% (Perpetual) (Defaulted)*	US	USD	409,719	4	0.00
				48,603,274	1.21

Information Technology

Fibercop 7.721% 04/06/2038 Reg S	IT	USD	1,621,858	1,651,010	0.04
PCC Global 8.25% 15/11/2030	GB	EUR	1,448,722	1,636,968	0.04
RingCentral 8.50% 15/08/2030 144A	US	USD	1,011,652	1,077,520	0.03
Fibercop 4.75% 30/06/2030	IT	EUR	840,000	990,063	0.02
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	883,250	914,277	0.02
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	954,766	912,945	0.02
Fibercop 5.125% 30/06/2032	IT	EUR	743,269	875,765	0.02
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	848,154	868,737	0.02
Kioxia Holdings 6.625% 24/07/2033 Reg S	JP	USD	768,647	802,084	0.02
CommScops 9.50% 15/12/2031 144A	US	USD	774,303	788,175	0.02
Seagate DST Pte 9.625% 01/12/2032 Reg S	SG	USD	688,655	785,306	0.02
CoreWeave 9.25% 01/06/2030 144A	US	USD	714,071	725,000	0.02

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Open Text 4.125% 01/12/2031 144A	US	USD	722,787	674,234	0.02
Fibercop 7.875% 31/07/2028	IT	EUR	500,699	640,308	0.02
Fair Isaac 6.00% 15/05/2033 144A	US	USD	609,559	623,452	0.02
Indra Sistemas	ES	EUR	10,922	603,963	0.02
Cloud Software Group 6.625% 15/08/2033 144A	US	USD	577,731	579,972	0.01
Amkor Technology 5.875% 01/10/2033 144A	US	USD	555,397	565,413	0.01
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	540,845	539,795	0.01
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	512,432	529,624	0.01
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	476,843	484,229	0.01
Viasat 7.50% 30/05/2031 144A	US	USD	509,095	478,533	0.01
Dye & Durham 6.50% 01/11/2028	CA	CAD	750,880	462,154	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	396,568	408,748	0.01
Seagate DST Pte 8.25% 15/12/2029 Reg S	SG	USD	337,970	358,993	0.01
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	259,216	241,301	0.01
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	230,501	238,235	0.01
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	217,116	226,561	0.01
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	214,003	213,624	0.01
Sabre 10.75% 15/11/2029 Reg S	US	USD	216,805	207,520	0.01
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	189,879	189,370	0.00
CoreWeave 9.00% 01/02/2031 144A	US	USD	144,744	145,403	0.00
Sabre GBLB 11.125% 15/07/2030 144A	US	USD	141,787	134,653	0.00
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	65,913	68,714	0.00
NVIDIA 3.70% 01/04/2060	US	USD	38,568	29,382	0.00
Tencent Holdings 3.68% 22/04/2041 144A	KY	USD	32,527	28,274	0.00
Foundry JV Holdco 5.875% 25/01/2034	US	USD	19,516	20,199	0.00
Broadcom 2.45% 15/02/2031	US	USD	20,910	19,096	0.00
Microsoft 2.525% 01/06/2050	US	USD	23,234	14,619	0.00
Qualcomm 6.00% 20/05/2053	US	USD	9,293	10,003	0.00
Microsoft 2.921% 17/03/2052	US	USD	13,940	9,401	0.00
Microsoft 2.675% 01/06/2060	US	USD	13,940	8,265	0.00
Alphabet 2.05% 15/08/2050	US	USD	14,405	8,193	0.00
Broadcom 3.469% 15/04/2034	US	USD	4,647	4,257	0.00
Lam Research 3.125% 15/06/2060	US	USD	5,111	3,294	0.00
NVIDIA 3.50% 01/04/2050	US	USD	2,323	1,776	0.00
				20,799,008	0.52

Consumer Discretionary

Amadeus IT Group	ES	EUR	122,286	9,350,816	0.23
Industria de Diseno Textil	ES	EUR	150,411	8,306,985	0.21
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,850,230	5,606,601	0.14
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	4,084,849	4,895,585	0.12
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	4,176,800	4,417,643	0.11
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	3,770,722	3,756,995	0.09
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	3,533,844	3,529,677	0.09
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	2,858,438	3,433,076	0.09
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	2,448,211	3,270,959	0.08
EchoStar 6.75% 30/11/2030	US	USD	2,621,231	2,707,601	0.07
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	2,741,992	2,699,217	0.07
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	2,362,019	2,383,877	0.06
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	2,031,759	1,945,526	0.05
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	1,766,036	1,779,051	0.04
Melco Resorts Finance 7.625% 17/04/2032 Reg S	KY	USD	1,682,322	1,771,960	0.04
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	1,671,687	1,679,791	0.04
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	1,334,001	1,654,210	0.04
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	1,367,379	1,637,977	0.04
Carnival 6.125% 15/02/2033 144A	PA	USD	1,541,914	1,591,178	0.04
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	1,269,846	1,518,266	0.04
DISH Network 11.75% 15/11/2027 144A	US	USD	1,432,344	1,509,211	0.04
Clear Channel Outdoor Hlds 7.125% 15/02/2031 144A US	US	USD	1,446,274	1,492,569	0.04
ROBLOX 3.875% 01/05/2030 144A	US	USD	1,501,526	1,436,351	0.04
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	1,278,262	1,340,500	0.03
Sunrise Fincos 4.875% 15/07/2031 144A	NL	USD	1,395,269	1,337,337	0.03
New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,399,816	1,326,393	0.03
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	1,088,828	1,302,410	0.03
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,222,023	1,259,188	0.03
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	1,043,237	1,229,681	0.03
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	980,305	1,160,232	0.03
Univision Communications 8.50% 31/07/2031 144A	US	USD	1,125,131	1,152,045	0.03
CSC Holdings 4.125% 01/12/2030 144A	US	USD	1,841,519	1,135,446	0.03
Li Auto 0.25% 01/05/2028	KY	USD	1,049,034	1,106,288	0.03
Staples 10.75% 01/09/2029 144A	US	USD	1,011,497	993,166	0.02
Cable One 4.00% 15/11/2030 144A	US	USD	1,231,648	975,036	0.02
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	922,377	970,340	0.02
Directv Holdings 8.875% 01/02/2030 144A	US	USD	971,809	967,123	0.02
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	1,065,426	950,055	0.02
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	830,411	931,969	0.02
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	839,905	886,929	0.02
Altice Finance 9.625% 15/07/2027 Reg S	LU	USD	1,037,784	885,688	0.02
PetSmart Finance 7.50% 15/09/2032	US	USD	868,932	872,858	0.02
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	856,585	866,198	0.02
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	804,341	820,649	0.02
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	822,862	818,033	0.02
Sally Holdings 6.75% 01/03/2032	US	USD	781,307	813,983	0.02
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	755,626	784,142	0.02
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	771,190	783,020	0.02
Versant Media 7.25% 30/01/2031 144A	US	USD	722,475	736,618	0.02
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	721,386	723,918	0.02
Warnermedia Holdings 5.05% 15/03/2042	US	USD	885,351	711,451	0.02
Dish DBS 5.25% 01/12/2026 144A	US	USD	709,713	699,879	0.02
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	700,686	666,930	0.02
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	712,125	661,712	0.02
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	642,788	648,737	0.02
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	639,987	636,967	0.02
AMC Networks 10.25% 15/01/2029 144A	US	USD	604,968	635,592	0.02
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	542,499	634,602	0.02
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	530,945	634,295	0.02
Kohl's 10.00% 01/06/2030 144A	US	USD	571,428	622,376	0.02
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	684,889	621,062	0.02
Peoplecort 5.75% 15/09/2026 Reg S	GB	EUR	534,543	612,817	0.02
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	670,803	607,158	0.02
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	574,930	597,395	0.01

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Rivers Enterprise Borrower 6.625% 01/02/2033 144A	US	USD	578,665	585,291	0.01
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	550,572	557,377	0.01
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	579,755	525,785	0.01
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	505,515	519,917	0.01
Station Casinos 6.625% 15/03/2032 144A	US	USD	502,869	511,386	0.01
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	502,480	507,871	0.01
Gray Media 9.625% 15/07/2032 144A	US	USD	498,044	501,063	0.01
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	471,119	498,021	0.01
Levi Strauss 3.50% 01/03/2031 144A	US	USD	522,402	485,113	0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	403,652	481,265	0.01
Lamar Media 5.375% 01/11/2033 144A	US	USD	477,422	473,858	0.01
Warnermedia Holdings 5.141% 15/03/2052	US	USD	611,738	467,221	0.01
Forvia 8.00% 15/06/2030 144A	FR	USD	431,197	458,983	0.01
Univision Communications 9.375% 01/08/2032 144A	US	USD	433,843	458,221	0.01
Gray Television 10.50% 15/07/2029 144A	US	USD	413,221	445,604	0.01
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	372,024	445,414	0.01
Advance Auto Parts 7.375% 01/08/2033 144A	US	USD	433,843	439,158	0.01
Newell Brands 8.50% 01/06/2028 144A	US	USD	425,750	438,234	0.01
Match Group Holdings II 6.125% 15/09/2033 144A	US	USD	433,376	437,795	0.01
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	408,552	431,656	0.01
Carnival 5.875% 15/06/2031 144A	PA	USD	405,283	418,829	0.01
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	385,906	393,693	0.01
CMG Media 8.875% 18/06/2029 144A	US	USD	432,324	380,107	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	365,082	378,859	0.01
Warnermedia Holdings 4.279% 15/03/2032	US	USD	411,276	377,217	0.01
Univision Communications 7.375% 30/06/2030 144A	US	USD	365,751	367,278	0.01
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	309,621	367,010	0.01
DISH DBS 5.125% 01/06/2029	US	USD	409,097	353,816	0.01
Newell Brands 6.625% 15/09/2029	US	USD	345,907	337,846	0.01
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	311,044	328,710	0.01
Brinker International 8.25% 15/07/2030 144A	US	USD	305,675	323,963	0.01
Fnac Darty 4.75% 01/04/2032	FR	EUR	263,244	312,480	0.01
CSC Holdings 11.75% 31/01/2029 144A	US	USD	389,097	309,042	0.01
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	333,378	305,038	0.01
RB Global Holdings 7.75% 15/03/2031 144A	US	USD	289,255	302,234	0.01
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	293,768	301,680	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	283,652	277,450	0.01
ZF North America 6.875% 23/04/2032 144A	US	USD	281,706	261,583	0.01
Merlin Entertainments Grp 7.375% 15/02/2031 144A	US	USD	294,936	247,228	0.01
Cable One 1.125% 15/03/2028	US	USD	285,675	241,824	0.01
Charter Communications 3.70% 01/04/2051	US	USD	356,724	231,674	0.01
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	190,848	229,516	0.01
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	216,571	226,895	0.01
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	201,864	218,321	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	203,498	209,231	0.01
Newell Brands 6.625% 15/05/2032	US	USD	217,194	205,218	0.01
Rivian Automotive 6.625% 15/10/2030	US	USD	228,478	195,810	0.00
Valuation for USD RTS 31/12/2049*	LU	USD	13,519	192,641	0.00
Nordstrom 4.375% 01/04/2030	US	USD	186,767	177,682	0.00
LCPR Senior Secured Fin. 6.75% 15/12/2027 144A	IE	USD	276,599	173,629	0.00
Empire Communities 9.75% 01/05/2029 144A	CA	USD	142,020	145,396	0.00
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	134,628	140,719	0.00
Empire Resorts 7.75% 01/11/2026 144A	US	USD	138,052	136,789	0.00
Clarios Global (US) 6.75% 15/02/2030 144A	SU	USD	127,546	132,312	0.00
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	141,709	102,208	0.00
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	84,446	100,824	0.00
Schoeffler 4.50% 28/03/2030 EMTN	DE	EUR	84,446	99,769	0.00
Hertz 12.625% 15/07/2029 144A	US	USD	93,617	93,003	0.00
CSC Holdings 5.00% 15/11/2031 144A	US	USD	254,703	89,477	0.00
Valuation for Euro RTS 31/12/2049*	LU	EUR	1,017	11,727	0.00
Cairo Mezz	CY	EUR	18,649	9,891	0.00
Amazon.com 2.875% 12/05/2041	US	USD	11,617	8,919	0.00
ACC Claims Holdings*	US	USD	14,436	198	0.00
UC Holdings*	US	USD	10,106	0	0.00
				127,881,859	3.18

Consumer Staples

Ulker Biskviti Sanayi 7.875% 08/07/2031 Reg S	TR	USD	1,351,684	1,400,337	0.03
Albertsons 4.875% 15/02/2030 144A	US	USD	1,167,291	1,155,162	0.03
KeHe Finance 9.00% 15/02/2029 144A	US	USD	651,971	683,006	0.02
Albertsons 6.25% 15/03/2033 144A	US	USD	652,204	671,334	0.02
Residue Funding 6.50% 15/07/2032 144A	US	USD	640,220	656,002	0.02
Grupo Nutre 9.00% 12/05/2035 Reg S	CO	USD	328,787	373,666	0.01
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	279,527	302,056	0.01
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	221,785	238,741	0.01
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	216,883	218,520	0.01
Kerry Group (A) (IE)	IE	EUR	1,714	156,321	0.00
US Foods 7.25% 15/01/2032 144A	US	USD	140,853	147,590	0.00
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	18,587	18,751	0.00
Kimberly-Clark 3.70% 01/06/2043	US	USD	20,446	16,867	0.00
Tops Holding 8.00% (Perpetual) (Defaulted)*	US	USD	976,245	10	0.00
				6,038,723	0.15

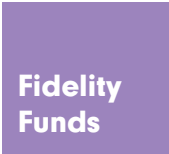
Healthcare

Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	5,443,376	5,391,714	0.13
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	1,252,693	1,522,377	0.04
Community Health Systems 10.875% 15/01/2032 144A	US	USD	1,382,929	1,494,752	0.04
1261229 BC 10.00% 15/04/2032 144A	CA	USD	1,174,762	1,229,295	0.03
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	896,246	950,926	0.02
DaVita 3.75% 15/02/2031 144A	US	USD	967,217	890,704	0.02
Embecota 5.00% 15/02/2030 144A	US	USD	935,000	887,788	0.02
Select Medical 6.25% 01/12/2032 144A	US	USD	752,669	764,594	0.02
Anneal Pharmaceuticals 6.875% 01/08/2032 144A	US	USD	722,787	758,364	0.02
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	642,866	662,388	0.02
Organon 6.75% 15/05/2034 144A	US	USD	554,308	496,672	0.01
Charles River 4.00% 15/03/2031 144A	US	USD	505,826	476,677	0.01
Organon 4.125% 30/04/2028 144A	US	USD	466,916	444,086	0.01
Community Health Systems 5.25% 15/05/2030 144A	US	USD	466,761	438,237	0.01
AMN Healthcare 6.50% 15/01/2031 144A	US	USD	360,849	362,094	0.01
Global Medical Response 7.375% 01/10/2032 144A	US	USD	338,904	354,863	0.01
Bausch Health 11.00% 30/09/2028 144A	CA	USD	240,073	252,888	0.01

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	229,489	220,612	0.01
Radiology Partners 9.781% 15/02/2030 144A	US	USD	216,489	212,237	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	165,978	198,005	0.00
Grifols 7.125% 01/05/2030 Reg S	ES	EUR	84,446	102,542	0.00
Cigna Group 3.05% 15/10/2027	US	USD	30,204	29,664	0.00
Gilead Sciences 5.10% 15/06/2035	US	USD	28,345	29,232	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	6,041	3,938	0.00
WP Rocket 10.125% (Perpetual) (Defaulted)*	US	USD	464,971	5	0.00
WP Rocket 10.125% (Perpetual)*	US	USD	448,629	4	0.00
				18,174,658	0.45

Financials

Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	16,379,528	20,965,458	0.52
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	13,984,502	15,997,422	0.40
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	13,680,492	13,608,669	0.34
ING Groep 3.875% VRN (Perpetual)	NL	USD	12,920,464	12,430,585	0.31
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	10,640,382	10,425,580	0.26
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	7,600,273	9,098,117	0.23
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	6,635,798	7,963,810	0.20
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	6,840,246	7,899,995	0.20
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	7,281,062	7,293,600	0.18
BBVA 6.00% VRN (Perpetual)	ES	EUR	6,080,218	7,056,548	0.18
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	7,174,041	6,836,288	0.17
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	6,080,218	7,769,913	0.17
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	5,484,330	6,627,026	0.16
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	5,624,202	6,539,353	0.16
AIB Group 7.125% VRN (Perpetual)	IE	EUR	4,940,178	6,143,878	0.15
Newday Funding MI 8.775% FRN 15/03/2032	GB	GBP	4,487,757	5,987,425	0.15
Hops Hill No 3 7.475% FRN 21/12/2055	GB	GBP	4,267,908	5,739,299	0.14
Albacore Euro CLO V DAC 5.459% FRN 15/04/2038	IE	EUR	4,663,060	5,444,443	0.14
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	5,396,194	5,439,223	0.14
Capital Four CLO IV DAC 5.409% FRN 15/04/2038	IE	EUR	4,487,757	5,111,647	0.13
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	4,352,274	5,031,988	0.13
Tritinitas Euro CLO I DAC 5.122% FRN 15/07/2039	IE	EUR	4,207,272	4,850,265	0.12
Dryden 74 Euro 2020 DAC 5.582% FRN 18/10/2039	IE	EUR	4,207,272	4,836,003	0.12
Sogecap 6.25% VRN (Perpetual)	FR	EUR	3,952,142	4,636,625	0.12
Hera Financing 2024-1 DAC 7.737% FRN 17/11/2034	IE	GBP	3,502,352	4,597,494	0.11
SC Germany Com. Cs 2024-1 5.52% FRN 14/01/2038	LU	EUR	3,856,666	4,514,458	0.11
CIFC Euro Funding CLO IV 5.121% FRN 18/08/2035	IE	EUR	3,786,545	4,363,653	0.11
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	4,171,966	4,274,229	0.11
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	4,176,800	4,239,037	0.11
Dryden 103 EU CLO 2021 6.004% FRN 19/01/2038	IE	EUR	3,506,060	4,094,727	0.10
Bain Ca. CLO 2022-1 5.974% FRN 19/10/2037	IE	EUR	3,506,060	4,080,574	0.10
Barings Euro CLO 2024-1 6.504% FRN 20/07/2037	IE	EUR	3,506,060	4,066,821	0.10
Barings Euro CLO 2020-1 DAC 5.61% FRN 21/10/2038	IE	EUR	3,506,060	4,064,709	0.10
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	3,420,123	4,028,060	0.10
Anche 24-3X DR 5.509% FRN 15/10/2038	IE	EUR	3,506,060	4,019,140	0.10
Palm Square Euro Funding 4.759% FRN 15/10/2034	IE	EUR	3,506,060	4,014,366	0.10
Monument CLO 24-2X D 5.504% FRN 20/01/2039	IE	EUR	3,435,939	3,965,704	0.10
ICG Euro CLO 2023-2 DAC 5.765% FRN 26/01/2038	IE	EUR	3,365,817	3,899,608	0.10
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	3,790,059	3,892,455	0.10
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	2,768,385	3,740,519	0.09
Tikehau CLO III DAC 5.574% FRN 20/01/2037	IE	EUR	3,225,575	3,682,383	0.09
Antoriora Spain 2023 FT 7.12% FRN 30/09/2041	ES	EUR	3,039,152	3,627,478	0.09
Signal Harmonic CLO II DAC 5.409% FRN 15/10/2038	IE	EUR	3,081,827	3,580,563	0.09
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	3,490,335	3,574,039	0.09
CVC Cord. Lo. XXX DAC 6.036% FRN 15/05/2037	IE	EUR	3,015,211	3,477,688	0.09
UK Logistics 2025-1 DAC 7.987% FRN 17/05/2035	GB	GBP	2,560,096	3,366,646	0.08
Taurus 2025-2 (UK) DAC 7.187% FRN 18/02/2035	IE	GBP	2,528,051	3,326,737	0.08
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	2,804,848	3,265,025	0.08
BCCE 24-3X D 5.854% FRN 18/01/2038	IE	EUR	2,804,848	3,254,443	0.08
Henley CLO VII DAC 7.965% FRN 25/04/2034	IE	EUR	2,804,848	3,245,909	0.08
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	2,804,848	3,243,884	0.08
MV Credit Euro CLO III DAC 6.036% FRN 15/02/2038	IE	EUR	2,804,848	3,235,373	0.08
Sound Po. EUR CLO II Fu. 5.31% FRN 26/01/2036	IE	EUR	2,804,848	3,225,871	0.08
Palm Sq. Eu. Fu. 2024-2 DAC 5.186% FRN 15/05/2034	IE	EUR	2,804,848	3,217,783	0.08
CVC Cord. Op. Lo. DAC 7.336% FRN 15/08/2033	IE	EUR	2,804,848	3,180,168	0.08
Bushy Park CLO DAC 5.009% FRN 15/04/2036	IE	EUR	2,762,775	3,135,024	0.08
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	3,404,109	3,083,051	0.08
Red & Black Au Italy 8.857% FRN 28/07/2034	IT	USD	2,531,731	3,081,092	0.08
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	2,880,252	3,020,966	0.08
Hera Financing 2024-1 DAC 8.737% FRN 17/11/2034	IE	GBP	2,276,528	2,988,042	0.07
CMNST 24-1X D 5.736% FRN 15/11/2033	IE	EUR	2,556,619	2,945,664	0.07
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	2,745,859	2,881,920	0.07
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	2,803,870	2,876,405	0.07
AlbaCore Euro CLO IV DAC 5.109% FRN 15/07/2035	IE	EUR	2,524,363	2,851,295	0.07
Bain Ca. CLO 2024-2 5.559% FRN 15/01/2037	IE	EUR	2,454,242	2,839,870	0.07
Cairn CLO XVII DAC 5.409% FRN 15/04/2037	IE	EUR	2,454,242	2,794,150	0.07
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	2,280,082	2,783,002	0.07
Taurus 2021-1 (UK) DAC 6.587% FRN 17/05/2031	IE	GBP	2,105,004	2,769,270	0.07
Exmoor Funding 2024-1 6.789% FRN 25/03/2094	GB	GBP	2,067,173	2,756,838	0.07
Harvest CLO XXX DAC 7.265% FRN 27/07/2036	IE	EUR	2,384,121	2,748,890	0.07
Sage AR Funding 7.887% FRN 17/05/2037	GB	GBP	2,055,673	2,707,543	0.07
London Cards No3 4.453% FRN 15/12/2035	GB	GBP	2,033,515	2,672,895	0.07
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	2,625,003	2,653,878	0.07
BlueMountain Fuji CLO IV 8.236% FRN 25/02/2034	IE	EUR	2,290,860	2,643,566	0.07
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	2,569,625	2,634,844	0.07
Hops Hill No 4 6.275% FRN 21/04/2056	GB	GBP	1,991,442	2,621,218	0.07
Tikehau CLO V DAC 5.503% FRN 15/10/2038	IE	EUR	2,278,939	2,620,539	0.07
INDI 2024-2X D 5.509% FRN 15/07/2038	IE	EUR	2,278,939	2,587,064	0.06
Fair Oaks Loan Funding I 4.409% FRN 15/04/2034	IE	EUR	2,191,287	2,529,237	0.06
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	2,426,798	2,510,178	0.06
Harvest CLO XXIX DAC 8.279% FRN 15/07/2037	IE	EUR	2,166,745	2,508,474	0.06
Nassau Euro CLO IV DAC 5.954% FRN 20/07/2038	IE	EUR	2,166,745	2,503,280	0.06
Harvest CLO XXIII DAC 5.004% FRN 20/10/2032	IE	EUR	2,194,793	2,502,150	0.06
Fortune Star BVI 5.05% 27/01/2027	VG	USD	2,504,146	2,474,931	0.06
Anchorage Cap EU CLO 10 5.815% FRN 22/07/2038	IE	EUR	2,103,636	2,446,224	0.06
Harvest CLO XXVIII DAC 9.015% FRN 25/10/2034	IE	EUR	2,103,636	2,440,277	0.06
Bbam European CLO IV DAC 4.249% FRN 26/10/2038	IE	EUR	2,103,636	2,435,920	0.06
OCF Euro CLO 2023-8 DAC 7.754% FRN 20/01/2037	IE	EUR	2,103,636	2,434,386	0.06
Fernhill Park CLO DAC 5.759% FRN 15/04/2037	IE	EUR	2,103,636	2,431,516	0.06



Global Multi Asset Income Fund ^{6,8}

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Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carlyle Euro CLO 2024-1 5.009% FRN 15/07/2037	IE	EUR	2,103,636	2,428,225	0.06
Avoca CLO XIII DAC 8.246% FRN 15/04/2034	IE	EUR	2,103,636	2,426,631	0.06
Fortune Star BVI 6.80% 09/09/2029	VG	USD	2,427,765	2,425,137	0.06
Palm Sq. Eu. Fu. 2023-2 DAC 5.259% FRN 15/01/2033	IE	EUR	2,103,636	2,418,421	0.06
Bridgepoint CLO 2 DAC 5.026% FRN 15/04/2035	IE	EUR	2,103,636	2,414,179	0.06
Windstream Services 8.25% 01/10/2031 144A	US	USD	2,358,706	2,409,171	0.06
London Cards No 2 7.426% FRN 28/03/2034	GB	GBP	1,809,127	2,398,466	0.06
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	2,280,082	2,375,250	0.06
UK Logistics 7.987% FRN 17/05/2034	IE	GBP	1,717,969	2,260,676	0.06
Contego CLO X DAC 6.036% FRN 15/05/2038	IE	EUR	1,893,272	2,183,892	0.05
Muangthai Capital 7.55% 21/07/2030 Reg S	TH	USD	2,078,732	2,153,930	0.05
London Cards No 2 9.476% FRN 28/03/2034	GB	GBP	1,577,727	2,128,868	0.05
Contego CLO VI DAC 8.426% FRN 15/04/2034	IE	EUR	1,823,151	2,103,887	0.05
Muangthai Capital 6.875% 30/09/2028	TH	USD	2,064,229	2,098,610	0.05
Red & Black Ger. 13 Ug 2.941% FRN 15/08/2034	DE	EUR	1,823,151	2,098,433	0.05
Sound Point EUR CLO III Fu. 7.459% FRN 15/04/2033	IE	EUR	1,783,883	2,056,695	0.05
RRE 22 Loan Management 8.209% FRN 15/01/2038	IE	EUR	1,753,030	2,039,509	0.05
Avoca CLO XIII DAC 5.326% FRN 15/04/2034	IE	EUR	1,753,030	2,030,094	0.05
Henley CLO VI DAC 5.215% FRN 10/06/2034	IE	EUR	1,753,030	2,011,270	0.05
Sunrise Spv 97 3.482% FRN 27/10/2050	IT	EUR	1,753,030	2,009,914	0.05
UK Logi. 2024-2 DAC 7.087% FRN 17/02/2035	GB	GBP	1,501,191	1,975,785	0.05
Newday Funding MI 2024-2 7.875% FRN 15/07/2032	GB	GBP	1,472,545	1,971,428	0.05
Bridgepoint CLO 3 DAC 8.249% FRN 15/01/2036	IE	EUR	1,682,099	1,935,651	0.05
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	1,837,019	1,934,310	0.05
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	1,657,943	1,933,113	0.05
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	1,584,809	1,932,818	0.05
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	1,861,190	1,904,482	0.05
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	1,900,068	1,892,600	0.05
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	1,875,693	1,861,011	0.05
Contego CLO XIII DAC 5.426% FRN 15/10/2037	IE	EUR	1,577,727	1,829,299	0.05
Auto ABS Loans 2023-1 SRL 5.07% FRN 26/10/2039	IT	EUR	1,514,450	1,784,075	0.04
Bbva Consu. Au 2025-1 Ft 3.281% FRN 19/05/2042	ES	EUR	1,542,666	1,776,443	0.04
Neu. Ber. LA Eur CLO 5 DAC 5.759% FRN 15/07/2037	IE	EUR	1,504,801	1,744,905	0.04
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,473,727	1,725,024	0.04
Fidelitas - Companhia 7.75% VRN (Perpetual)	PT	EUR	1,344,776	1,710,785	0.04
FIMBS NO 7 DAC 4.004% FRN 24/12/2063	IE	EUR	1,451,509	1,702,602	0.04
Asimi Funding 2024-1 6.875% FRN 16/09/2031	GB	GBP	1,262,182	1,663,374	0.04
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	1,402,424	1,633,197	0.04
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	1,403,443	1,619,746	0.04
MV Credit Euro CLO III DAC 8.036% FRN 15/02/2038	IE	EUR	1,402,424	1,618,066	0.04
Neu. Ber. LA Eur CLO 3 DAC 8.385% FRN 25/10/2034	IE	EUR	1,402,424	1,610,791	0.04
Türkiye 9.125% VRN (Perpetual) Reg S	TR	USD	1,552,019	1,608,947	0.04
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	1,549,864	1,603,272	0.04
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	1,684,246	1,584,167	0.04
Madison Pk Eu Fu X DAC 5.276% FRN 15/07/2036	IE	EUR	1,367,363	1,572,368	0.04
Autonoria Spain 2022 8.87% FRN 29/01/2040	ES	EUR	1,295,245	1,564,700	0.04
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	1,474,989	1,529,056	0.04
Atlas Funding 2024-1 6.175% FRN 20/09/2061	GB	GBP	1,120,806	1,508,018	0.04
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	1,455,305	1,500,347	0.04
Avoca CLO XXVIII DAC 8.236% FRN 15/10/2037	IE	EUR	1,262,182	1,445,261	0.04
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	1,692,483	1,449,418	0.04
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	1,144,717	1,447,198	0.04
Henley CLO X DAC 5.754% FRN 20/07/2037	IE	EUR	1,251,663	1,447,135	0.04
Avoca Static CLO I DAC 4.926% FRN 15/01/2035	IE	EUR	1,227,121	1,418,608	0.04
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	1,353,593	1,374,758	0.03
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	1,059,885	1,359,352	0.03
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	1,281,079	1,358,147	0.03
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	1,327,488	1,343,852	0.03
Taurus 2025-2 (UK) DAC 6.487% FRN 18/02/2035	IE	GBP	1,020,958	1,343,499	0.03
Elstre Funding No 3 5.675% FRN 21/01/2045	GB	GBP	1,009,670	1,320,532	0.03
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	1,291,714	1,310,937	0.03
Banca Monte 7.708% FRN 18/01/2028 EMTN	IT	EUR	1,019,635	1,288,500	0.03
Türkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	1,243,457	1,283,652	0.03
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	1,231,943	1,274,717	0.03
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	1,105,295	1,267,842	0.03
Atlas Funding 2023-1 9.725% FRN 20/01/2061	GB	GBP	941,026	1,266,188	0.03
Sabadell Consu. Fi Au 2.184% FRN 26/01/2038 Reg S	ES	EUR	1,051,818	1,221,235	0.03
PELOG 25-1X D 4.736% FRN 17/02/2037	IE	EUR	1,051,818	1,209,819	0.03
Gamma STC FRN 3.926% FRN 25/02/2034	PT	EUR	1,022,286	1,178,552	0.03
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	948,712	1,139,482	0.03
Revocar SA - Comp. 2025-2 3.312% FRN 25/08/2038	LU	EUR	981,697	1,127,650	0.03
Jane Street Group 6.125% 01/11/2032 144A	US	USD	1,079,277	1,098,816	0.03
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	1,013,187	1,061,869	0.03
Red & Black Auto Italy Srl 4.007% FRN 28/07/2036	IT	EUR	911,576	1,061,145	0.03
CVC Cord. Lo. XVIII DAC 8.144% FRN 29/07/2034	IE	EUR	914,380	1,059,217	0.03
Neu. Ber. LA Eur CLO 5 DAC 7.354% FRN 20/01/2037	IE	EUR	911,576	1,056,194	0.03
AIB Group 6.00% VRN (Perpetual)	IE	EUR	884,236	1,044,957	0.03
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	1,013,187	1,033,509	0.03
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	860,288	1,019,685	0.03
SC Germany Com. Cs 2024-2 3.62% FRN 14/05/2038	LU	EUR	841,454	976,786	0.02
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	920,059	969,328	0.02
Asimi Funding 2025-1 6.375% FRN 16/05/2032	GB	GBP	719,282	948,140	0.02
Newday Funding MI 2024-1 8.875% FRN 15/11/2031	GB	GBP	701,212	941,867	0.02
Henley CLO III DAC 8.355% FRN 25/12/2035	IE	EUR	799,382	899,428	0.02
Vedanta Resources Fin. II 9.125% 15/10/2032 Reg S	GB	USD	907,874	897,323	0.02
Rocket Cos 6.125% 01/08/2030 144A	US	USD	849,477	877,004	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	828,971	869,597	0.02
Avoca CLO XXIV DAC 7.796% FRN 15/07/2034	IE	EUR	743,285	855,392	0.02
Pierpont BTL 2023-1 7.788% FRN 21/09/2054	GB	GBP	631,091	840,803	0.02
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	644,755	840,604	0.02
Noria DE 2024 3.52% FRN 25/02/2043	FR	EUR	724,460	836,651	0.02
Braccan Mortgage Fu 2025-1 5.887% FRN 17/05/2067	GB	GBP	631,090	836,466	0.02
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	769,101	818,635	0.02
BRGPT 8.004% FRN 20/10/2038	IE	EUR	701,212	814,314	0.02
Penta CLO 12 DAC 9.093% FRN 09/05/2037	IE	EUR	701,212	808,868	0.02
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	753,759	802,559	0.02
UK Logistics 6.087% FRN 17/02/2035	GB	GBP	607,909	799,958	0.02
Avoca CLO XXIV DAC 5.026% FRN 15/07/2034	IE	EUR	701,212	797,764	0.02
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	735,393	775,701	0.02
The Saudi National Bank	SA	SAR	70,371	748,317	0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	532,107	742,199	0.02
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	724,110	734,338	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	736,863	734,198	0.02
Noria DE 5.42% FRN 25/02/2043	FR	EUR	603,717	705,028	0.02
HUB International 7.25% 15/06/2030 144A	US	USD	658,119	687,857	0.02
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	552,648	669,719	0.02
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	655,446	651,329	0.02
PennyMac Finl Services 6.875% 15/05/2032 144A	US	USD	622,555	650,015	0.02
Rocket Cos 6.375% 01/08/2033 144A	US	USD	622,555	649,893	0.02
GDNRY 3.87% FRN 27/12/2057	LU	EUR	560,970	644,588	0.02
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	615,396	638,057	0.02
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	596,797	637,161	0.02
Türkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	616,663	634,699	0.02
RevoCar SA - Comp. 4.87% FRN 25/07/2037	DE	EUR	526,776	623,388	0.02
NCR Alteo Escrow 9.50% 01/04/2029 144A	US	USD	556,876	601,923	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	29,933	601,733	0.01
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	566,136	581,301	0.01
Pembroke Property 3.947% FRN 01/06/2043	IE	EUR	490,848	571,103	0.01
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	578,743	565,352	0.01
ECARAT Comp. Le 2025-1 5.07% FRN 25/05/2034	LU	EUR	490,848	564,703	0.01
Azorria Finance 7.75% 15/04/2030 144A	KY	USD	534,619	564,052	0.01
BILBAO CLO III 5.022% 30 Years 05/17/2034	IE	EUR	488,044	562,995	0.01
Red & Black Germany 10 UG 4.991% FRN 15/09/2032	DE	EUR	478,238	562,175	0.01
Pony SA Co. German 3.57% FRN 14/01/2033	LU	EUR	465,142	538,631	0.01
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	571,069	529,464	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	495,554	510,807	0.01
Atlas Funding 7.775% FRN 20/01/2061	GB	GBP	378,654	508,783	0.01
E-Carat DE 5.62% FRN 25/11/2035	LU	EUR	435,644	504,219	0.01
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	471,921	497,105	0.01
Türkiye İhracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	478,797	491,967	0.01
PMBRK 4.647% FRN 01/06/2043	IE	EUR	420,727	490,713	0.01
Calderys Finance 11.25% 01/06/2028 144A	US	USD	462,792	489,506	0.01
Riyad Bank	SA	SAR	65,104	471,835	0.01
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	428,007	455,283	0.01
FCT Autonoria DE 7.37% FRN 26/01/2043	FR	EUR	376,107	447,091	0.01
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	435,947	444,691	0.01
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	405,275	426,411	0.01
Twin Bridges 7.488% FRN 14/06/2055	GB	GBP	315,545	418,240	0.01
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	358,592	374,189	0.01
Pony SA Co. German 5.02% FRN 14/11/2032	LU	EUR	315,256	371,696	0.01
Block 5.625% 15/08/2030 144A	US	USD	361,082	366,761	0.01
E-Carat DE 5.52% FRN 25/11/2035	LU	EUR	311,175	363,120	0.01
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	283,416	301,595	0.01
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	276,324	296,902	0.01
Bread Financial Holdings 6.75% 15/05/2031 144A	US	USD	289,099	290,784	0.01
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	264,197	272,655	0.01
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	287,932	265,372	0.01
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	216,338	240,993	0.01
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	228,177	230,656	0.01
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	217,350	226,957	0.01
Freedom Mort. Hlds 7.875% 01/04/2033 144A	US	USD	216,727	222,885	0.01
AerCap 6.00% 15/08/2033 144A	US	USD	216,649	221,685	0.01
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	202,953	213,617	0.01
Hops Hill No2 7.876% FRN 27/11/2054	GB	GBP	140,242	187,080	0.00
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	155,639	163,237	0.00
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	131,089	132,913	0.00
Banco do Brasil	BR	BRL	22,200	91,092	0.00
New Fort 12.00% 15/11/2029 144A	US	USD	201,807	49,381	0.00
Five Corners 5.791% 15/02/2033	US	USD	27,880	29,500	0.00
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	32,992	29,352	0.00
Bank of America 3.846% VRN 08/03/2037	US	USD	31,133	29,222	0.00
Jackson National Life Global 3.05% 21/06/2029 144A	US	USD	30,204	28,767	0.00
CI Financial 7.50% 30/05/2029 144A	CA	USD	26,951	28,672	0.00
PNC Financial Services Grp 6.615% VRN 20/10/2027	US	USD	27,880	28,512	0.00
Ascot Group 4.25% 15/12/2030 144A	BM	USD	30,204	27,928	0.00
Mediobanca 3.65% 29/09/2028 EMTN	IT	EUR	23,698	27,617	0.00
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	24,628	25,558	0.00
CME Group 2.65% 15/03/2032	US	USD	26,951	24,613	0.00
DIB Sukuk 2.74% 16/02/2027	KY	USD	23,234	22,755	0.00
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	18,587	22,607	0.00
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	18,587	20,153	0.00
Reliance Industries 2.75% 21/01/2027 144A	US	USD	18,587	18,179	0.00
RBC 4.65% VRN 18/10/2030 GMTN	CA	USD	17,193	17,419	0.00
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	13,940	17,143	0.00
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	18,122	17,047	0.00
Comerica 5.982% VRN 30/01/2030	US	USD	16,264	16,921	0.00
RBC 4.969% VRN 02/08/2030 GMTN	CA	USD	16,264	16,650	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	15,334	16,428	0.00
Citigroup 4.412% VRN 31/03/2031	US	USD	16,264	16,253	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	13,940	16,251	0.00
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	16,264	16,095	0.00
New Mountain Finance 6.875% 01/02/2029	US	USD	14,870	15,136	0.00
Bank of Montreal London 5.511% 04/06/2031	CA	USD	13,940	14,712	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	16,264	14,664	0.00
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	11,617	12,123	0.00
Abu Dhabi Commercial Bank 3.50% 31/03/2027	AE	USD	11,617	11,516	0.00
Mitsubishi UFJ Finl Grp 2.341% VRN 19/01/2028	JP	USD	10,688	10,459	0.00
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	9,293	9,704	0.00
Abu Dhabi 4.50% 14/09/2027 GMTN	AE	USD	9,293	9,353	0.00
Mitsubishi UFJ Finl Grp 4.315% VRN 19/04/2033	JP	USD	9,293	9,150	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	11,617	8,628	0.00
Acef Holding 1.25% 26/04/2030	LU	EUR	6,970	7,441	0.00
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	6,970	7,183	0.00
JPMorgan Chase 5.717% VRN 14/09/2033	US	USD	4,647	4,937	0.00
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	4,647	4,614	0.00
Prudential Financial 3.70% VRN 01/10/2050	US	USD	4,647	4,335	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	1,667,831	2,056,124	0.05
Seazen Group 11.88% 26/06/2028	KY	USD	1,875,693	1,840,640	0.05
Citycon 7.875% VRN (Perpetual)	FI	EUR	1,455,591	1,650,366	0.04
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	1,866,024	1,614,395	0.04
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,360,182	1,541,073	0.04
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,837,019	1,437,513	0.04
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	1,274,589	1,430,613	0.04
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,648,482	1,384,983	0.03
Samhallsbyggnadsbolaget 1 2.25% 12/07/2027	SE	EUR	1,253,128	1,333,445	0.03
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	1,217,251	1,325,770	0.03
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	1,073,439	1,288,922	0.03
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	972,631	1,143,264	0.03
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	898,518	1,136,771	0.03
Millrose Properties 6.25% 15/09/2032 144A	US	USD	1,077,954	1,082,732	0.03
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	884,263	1,011,033	0.03
Service Properties Trust 8.375% 15/06/2029	US	USD	854,457	854,647	0.02
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	747,627	841,393	0.02
Uniti Group 6.50% 15/02/2029 144A	US	USD	839,438	785,684	0.02
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	697,351	782,127	0.02
Uniti Group 8.625% 15/06/2032 144A	US	USD	823,874	771,713	0.02
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	661,918	751,061	0.02
Forestar Group 6.50% 15/03/2033 144A	US	USD	693,916	712,070	0.02
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	618,672	692,633	0.02
SBB I Norden 2.375% 04/08/2026	SE	EUR	608,833	682,244	0.02
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	644,734	659,021	0.02
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	498,949	616,677	0.02
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	542,021	603,409	0.02
Service Properties Trust 8.875% 15/06/2032	US	USD	556,954	548,239	0.01
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	502,763	526,887	0.01
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	456,671	526,359	0.01
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	501,390	504,683	0.01
FEC Finance 12.814% VRN (Perpetual)	HK	USD	551,106	407,196	0.01
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	384,402	404,769	0.01
Howard Hughes 4.375% 01/02/2031 144A	US	USD	347,464	327,435	0.01
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	321,783	325,668	0.01
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	257,902	319,096	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	287,154	287,029	0.01
Kennedy-Wilson 5.00% 01/03/2031	US	USD	300,772	277,893	0.01
CPI Property 3.75% VRN (Perpetual)	LU	EUR	239,464	247,376	0.01
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	232,573	223,438	0.01
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	216,338	221,308	0.01
Service Properties Trust 4.375% 15/02/2030	US	USD	216,961	182,962	0.00
Arbor Realty SR 7.875% 15/07/2030 144A	US	USD	176,650	182,263	0.00
Diversified Hlthcare Trust 7.25% 15/10/2030 144A	US	USD	144,199	145,683	0.00
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	92,994	94,400	0.00
SATO 2.45% 12/06/2030 EMTN	FI	EUR	26,486	28,815	0.00
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	11,617	11,368	0.00
			48,036,493	1.20	

Government

South Africa 8.875% 28/02/2035	ZA	ZAR	2,037,629,758	117,730,229	2.93
South Africa 9.00% 31/01/2040	ZA	ZAR	359,104,058	19,487,031	0.48
Philippine 6.00% 20/08/2030	PH	PHP	634,045,472	10,942,617	0.27
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	33,993,000	10,674,708	0.27
Colombia 12.75% 28/11/2040	CO	COP	38,594,072,221	10,470,586	0.26
Thailand 3.775% 25/06/2032	TH	THB	251,093,034	8,825,405	0.22
Thailand 3.35% 17/06/2033	TH	THB	224,691,932	7,788,618	0.19
Malaysia 4.392% 15/04/2026	MY	MYR	31,095,795	7,480,420	0.19
Malaysia 2.632% 15/04/2031	MY	MYR	28,308,752	6,516,414	0.16
Poland 5.75% 25/04/2029	PL	PLN	22,927,636	6,475,613	0.16
Peru 7.60% 12/08/2039 Reg S	PE	PEN	18,439,696	5,975,641	0.15
US Treasury Bill 3.565% 25/11/2025**	US	USD	5,120,517	5,108,375	0.13
US Treasury Bill 3.646% 04/12/2025	US	USD	4,669,165	4,653,611	0.12
Peru 6.90% 12/08/2037	PE	PEN	13,709,166	4,240,034	0.11
Colombia 7.25% 18/10/2034	CO	COP	19,848,379,999	3,970,970	0.10
Colombia 9.25% 28/05/2042	CO	COP	18,442,453,083	3,847,517	0.10
Thailand 3.39% 17/06/2037	TH	THB	102,825,635	3,691,514	0.09
Peru 5.35% 12/08/2040	PE	PEN	10,966,230	2,881,504	0.07
Thailand 2.00% 17/12/2031	TH	THB	84,374,912	2,678,017	0.07
Uruguay 8.00% 29/10/2035	UY	UYU	104,556,260	2,641,479	0.07
Bastille 24-3X CR 5.709% FRN 15/01/2039	IE	EUR	2,103,636	2,449,545	0.06
South Africa 8.50% 31/01/2037	ZA	ZAR	41,193,659	2,241,817	0.06
Polaris 2025-1 5.775% FRN 26/02/2068	GB	GBP	1,367,363	1,779,488	0.04
Malaysia 3.582% 15/07/2032	MY	MYR	7,197,794	1,731,824	0.04
Malaysia 4.696% 15/10/2042	MY	MYR	6,514,128	1,718,071	0.04
Malaysia 4.457% 31/03/2053	MY	MYR	6,169,538	1,579,444	0.04
Malaysia 4.065% 15/06/2050	MY	MYR	5,990,351	1,440,311	0.04
Uruguay 9.75% 20/07/2033	UY	UYU	50,912,749	1,415,414	0.04
Malaysia 3.757% 22/05/2040	MY	MYR	5,141,282	1,228,560	0.03
Uruguay 4.975% 20/04/2055	UY	USD	912,381	851,936	0.02
Romanian 5.75% 24/03/2035 Reg S	RO	USD	760,318	745,417	0.02
Poland 5.375% 12/02/2035	PL	USD	681,664	714,171	0.02
Peruvian 3.23% 28/07/2121	PE	USD	1,101,150	629,626	0.02
Panama 6.70% 26/01/2036	PA	USD	566,306	611,361	0.02
Mexico 5.75% 12/10/2110 GMTN	MX	USD	692,151	607,605	0.02
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	603,011	588,723	0.01
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	550,575	549,254	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	487,652	548,228	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	524,357	539,017	0.01
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	576,793	536,803	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	550,575	525,591	0.01
Uruguay 5.10% 18/06/2050	UY	USD	498,139	483,071	0.01
Jordan 5.75% 31/01/2027 Reg S	JO	USD	471,921	475,515	0.01
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	445,704	468,700	0.01
Poland 5.50% 04/04/2053	PL	USD	471,921	465,718	0.01
Uruguay 4.375% 23/01/2031	UY	USD	445,704	451,386	0.01
Mexico 5.85% 02/07/2032	MX	USD	419,486	434,608	0.01
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	603,011	423,824	0.01
Philippine 5.25% 14/05/2034	PH	USD	367,050	384,415	0.01
Saudi 3.25% 26/10/2026 Reg S	SA	USD	367,050	364,542	0.01
Argentina 5.00% 09/01/2038	AR	USD	445,704	328,261	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 6.875% 13/05/2037	MX	USD	288,396	313,184	0.01
Peruvian 5.50% 30/03/2036	PE	USD	288,396	295,707	0.01
South Africa 7.30% 20/04/2052	ZA	USD	262,179	264,264	0.01
Philippine 5.609% 13/04/2033	PH	USD	235,961	252,432	0.01
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	211,115	246,060	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	8,713,990	223,124	0.01
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	183,525	195,516	0.00
Peru 2.783% 23/01/2031	PE	USD	209,743	194,400	0.00
Mexico 4.75% 27/04/2032	MX	USD	183,525	181,024	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	686,423	176,757	0.00
Mexico 4.60% 23/01/2046	MX	USD	209,743	171,465	0.00
Philippine 6.375% 15/01/2032	PH	USD	104,871	116,641	0.00
Panama 7.50% 01/03/2031	PA	USD	104,871	116,386	0.00
Philippine 3.70% 01/03/2041	PH	USD	131,089	112,025	0.00
Gabon 6.625% 06/02/2031 Reg S	GA	USD	104,871	82,276	0.00
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	104,871	80,748	0.00
Argentina 4.125% 09/07/2046	AR	USD	77,581	53,415	0.00
			276,467,973	6.88	

Communication Services

Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	2,311,991	2,883,403	0.07
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	2,624,017	2,734,719	0.07
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	2,224,780	2,357,127	0.06
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	1,658,454	1,694,732	0.04
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,495,060	1,579,684	0.04
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	1,258,138	1,515,071	0.04
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	1,376,301	1,387,587	0.03
Altice France 6.875% 15/07/2032 Reg S	FR	USD	1,435,812	1,377,048	0.03
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	964,118	1,250,325	0.03
Telecom Italia 7.721% 04/06/2038	LU	USD	1,096,663	1,227,892	0.03
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	1,102,280	1,213,413	0.03
WULF Compute 7.75% 15/10/2030 144A	US	USD	1,107,059	1,149,140	0.03
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	1,381,619	1,119,632	0.03
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	945,586	1,089,838	0.03
Difi (US) 8.625% 01/08/2032 144A	SU	USD	868,387	864,790	0.02
Windstream Services 7.50% 15/10/2033 144A	US	USD	721,619	722,049	0.02
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	706,224	720,845	0.02
Altice (FR)*	LU	EUR	51,645	714,563	0.02
Ilriad 4.25% 15/12/2029	FR	EUR	589,491	699,035	0.02
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	752,078	673,022	0.02
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	506,594	640,139	0.02
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	577,537	594,128	0.01
SoftBank Group 6.875% 10/01/2031	JP	USD	570,883	582,795	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	441,565	538,080	0.01
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	576,408	534,473	0.01
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	396,064	459,771	0.01
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	389,953	390,919	0.01
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	315,947	328,337	0.01
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	315,947	291,949	0.01
Altice France 6.50% 15/03/2032 Reg S	FR	USD	299,044	286,081	0.01
Altice France 6.875% 15/10/2030 Reg S	FR	USD	258,592	253,329	0.01
AMC Entertainment Holdings 7.50% 15/02/2029 144A	US	USD	278,049	236,688	0.01
Altice France 9.50% 01/11/2029 144A	FR	USD	216,602	220,881	0.01
Altice France 6.50% 15/10/2031 Reg S	FR	USD	191,772	182,963	0.01
Telecom Italia 7.20% 18/07/2036	LU	USD	159,623	174,347	0.00
Connect Holding II 10.50% 03/04/2031 144A	US	USD	77,819	76,151	0.00
WMG Acquisition 3.75% 01/12/2029 144A	US	USD	30,204	28,925	0.00
Telstra 3.25% 15/11/2027	AU	USD	21,840	21,490	0.00
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	13,940	16,184	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	688,415	555,775	0.01
				555,775	0.01
Financials					
Rocket 7.125% 01/02/2032 Reg S	US	USD	466,994	492,880	0.01
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	2,610,500	39,915	0.00
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	1,423,643	32,829	0.00
Pearl Hi. II 9.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,616,576	32,218	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	1,520,055	15	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	1,020,095	10	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	890,332	10	0.00
				597,877	0.01
Real Estate					
Yida China HI. 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,089,652	93,983	0.00
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	167,870	71,373	0.00
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	1,488,952	7,594	0.00
Redco PTTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	69,308	684	0.00
ADLER Group (VTG)*	LU	EUR	484,503	6	0.00
				173,640	0.00
Government					
Russian 7.65% (Perpetual) (Defaulted)*	RU	RUB	38,594,072	5	0.00
Russian 7.70% (Perpetual)*	RU	RUB	16,540,317	2	0.00
Russian 7.25% (Perpetual)*	RU	RUB	19,848,380	2	0.00
				9	0.00
Communication Services					
Alice France 12.875% 01/11/2029 Reg S	FR	EUR	1,466,081	1,756,844	0.04
Alice France 5.625% 15/06/2032 Reg S	FR	EUR	497,315	555,185	0.01
Alice France 5.375% 15/03/2032 Reg S	FR	EUR	497,315	552,102	0.01
Intelsat (LU)*	LU	USD	13,519	44,071	0.00
				2,908,202	0.07
Fractions					2 0.00
Total Investments (Cost USD 3,530,918,166)				3,739,273,560	93.04
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			

Contracts For Difference

CMS Energy (JPLS)	USD	4,055,953	(60,297)	(0.00)
Power Lithium (GS)	USD	41,265,980	(204,862)	(0.01)
Solactive German DM Select (GS)	EUR	77,583,069	(639,252)	(0.02)
			(904,411)	(0.02)
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy		

Credit Default Swaps

Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	16,533,167	595,010	0.01
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	16,533,167	284,997	0.01
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	25,331,520	132,863	0.00
Sold protection on Caesars Ent 4.625% 20/12/2030	USD	894,923	71,666	0.00
Bought protection on Deutsche Bank 4% 20/06/2030	EUR	7,600,273	43,107	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	665,521	40,831	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	552,648	40,447	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	921,079	29,985	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	677,422	4,870	0.00
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	11,400,410	(172,578)	(0.00)
Bought protection on CDX NA HY S45 5 Year 20/12/2030	USD	2,957,138	(213,160)	(0.01)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	26,600,956	(3,188,706)	(0.08)
			(2,330,668)	(0.06)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.16131040 25/11/2025	895,160,145	5,384,973	0.13
Bought USD Sold GBP at 1.33483180 25/11/2025	97,118,172	1,628,680	0.04
Bought USD Sold GBP at 1.34854300 11/12/2025	39,066,126	1,062,468	0.03
Bought USD Sold MXN at 0.05412105 25/11/2025	117,503,476	851,406	0.02
Bought BRL Sold USD at 5.57950000 12/11/2025	14,995,427	528,352	0.01
Bought EUR Sold GBP at 1.14141830 15/01/2026	72,826,308	483,578	0.01
Bought USD Sold GBP at 1.33477500 25/11/2025	28,068,001	469,488	0.01
Bought USD Sold EUR at 1.16485890 12/11/2025	45,384,876	446,144	0.01
Bought USD Sold EUR at 1.17741950 12/11/2025	14,141,764	293,006	0.01
Bought USD Sold EUR at 1.17543110 12/11/2025	14,448,985	274,464	0.01
Bought MXN Sold USD at 18.92593300 12/11/2025	13,897,347	254,490	0.01
Bought COP Sold USD at 4085.31999927 12/11/2025	4,108,987	233,604	0.01
Bought PEN Sold USD at 3.47190000 12/11/2025	6,944,719	207,042	0.01
Bought USD Sold PHP at 0.01745581 12/11/2025	7,213,942	193,396	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3986.00000159 12/11/2025	5,769,755	179,776	0.00
Bought EUR Sold GBP at 1.14168936 12/11/2025	55,527,925	177,103	0.00
Bought USD Sold KRW at 0.00072322 12/11/2025	5,570,860	172,589	0.00
Bought EUR Sold GBP at 1.15251243 12/11/2025	10,481,563	133,111	0.00
Bought CLP Sold USD at 978.12732974 12/11/2025	3,470,851	131,405	0.00
Bought BRL Sold USD at 5.41250000 25/11/2025	137,985,219	127,752	0.00
Bought USD Sold EUR at 1.17357190 12/11/2025	7,246,018	125,962	0.00
Bought USD Sold PHP at 0.01719247 12/11/2025	10,962,205	124,068	0.00
Bought BRL Sold USD at 5.48330000 12/11/2025	5,856,012	101,807	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	5,598,679	98,307	0.00
Bought USD Sold INR at 0.01142818 12/11/2025	5,857,452	88,402	0.00
Bought MYR Sold USD at 4.21200000 12/11/2025	14,954,745	87,617	0.00
Bought CNY Sold USD at 7.14205390 12/11/2025	28,406,116	86,929	0.00
Bought EUR Sold GBP at 1.14857218 12/11/2025	8,483,983	78,369	0.00
Bought CLP Sold USD at 952.85000003 12/11/2025	6,293,627	69,473	0.00
Bought USD Sold EUR at 1.17540770 12/11/2025	3,551,743	67,395	0.00
Bought TRY Sold USD at 43.14719900 12/11/2025	3,403,680	66,648	0.00
Bought USD Sold IDR at 0.00006130 12/11/2025	3,173,710	63,502	0.00
Bought EUR Sold GBP at 1.14151433 12/11/2025	20,896,354	63,434	0.00
Bought USD Sold THB at 0.03156815 12/11/2025	3,139,941	63,154	0.00
Bought USD Sold MXN at 0.05430058 12/11/2025	5,404,215	49,764	0.00
Bought TRY Sold USD at 43.76431607 12/11/2025	1,365,701	46,658	0.00
Bought USD Sold PLN at 0.27347510 12/11/2025	4,425,378	44,762	0.00
Bought HUF Sold USD at 346.12760023 12/11/2025	1,553,528	43,946	0.00
Bought USD Sold PHP at 0.01734395 12/11/2025	1,947,563	39,396	0.00
Bought USD Sold IDR at 0.00006097 12/11/2025	2,607,331	37,338	0.00
Bought TRY Sold USD at 44.26993012 12/11/2025	742,366	34,232	0.00
Bought ZAR Sold USD at 17.54267701 12/11/2025	2,997,326	33,809	0.00
Bought USD Sold EUR at 1.17746330 12/11/2025	1,579,878	32,794	0.00
Bought EUR Sold GBP at 1.15645708 12/11/2025	1,970,872	31,859	0.00
Bought EUR Sold GBP at 1.14890894 12/11/2025	3,213,282	30,633	0.00
Bought PEN Sold USD at 3.51320001 12/11/2025	713,740	30,022	0.00
Bought BRL Sold USD at 5.51266000 12/11/2025	1,305,284	29,803	0.00
Bought USD Sold EUR at 1.17650200 12/11/2025	1,506,332	29,751	0.00
Bought USD Sold JPY at 0.00657251 25/11/2025	2,667,734	28,890	0.00
Bought USD Sold MXN at 0.05396903 12/11/2025	8,920,155	27,174	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	2,794,343	26,961	0.00
Bought USD Sold EUR at 1.16525300 12/11/2025	2,618,076	26,631	0.00
Bought COP Sold USD at 3942.30980577 12/11/2025	1,274,260	25,302	0.00
Bought USD Sold PLN at 0.27449761 12/11/2025	1,735,700	24,112	0.00
Bought USD Sold CZK at 0.04806870 12/11/2025	1,576,183	22,706	0.00
Bought MXN Sold USD at 18.71730900 12/11/2025	3,175,632	22,506	0.00
Bought USD Sold IDR at 0.00006053 12/11/2025	3,103,751	22,241	0.00
Bought USD Sold INR at 0.01131555 12/11/2025	4,060,288	20,657	0.00
Bought USD Sold EUR at 1.17876850 12/11/2025	919,323	20,123	0.00
Bought ZAR Sold USD at 17.57014300 12/11/2025	1,557,934	20,040	0.00
Bought USD Sold GBP at 1.33382210 11/12/2025	1,218,514	19,473	0.00
Bought COP Sold USD at 3974.03001190 12/11/2025	668,955	18,772	0.00
Bought CLP Sold USD at 968.04999937 12/11/2025	683,818	18,577	0.00
Bought USD Sold CAD at 0.72957910 12/11/2025	773,876	17,290	0.00
Bought MXN Sold USD at 18.75831602 12/11/2025	1,785,415	16,593	0.00
Bought USD Sold IDR at 0.00006096 12/11/2025	1,139,182	16,277	0.00
Bought USD Sold RON at 0.22998646 12/11/2025	1,087,329	16,099	0.00
Bought USD Sold CNY at 0.14112318 12/11/2025	3,313,438	16,018	0.00
Bought BRL Sold USD at 5.52500002 12/11/2025	602,437	15,135	0.00
Bought EUR Sold GBP at 1.15430721 12/11/2025	1,021,166	14,579	0.00
Bought IDR Sold USD at 16799.99999404 12/11/2025	1,481,064	14,386	0.00
Bought USD Sold EUR at 1.17543990 11/12/2025	763,427	13,210	0.00
Bought EUR Sold GBP at 1.15306606 12/11/2025	886,284	11,687	0.00
Bought USD Sold IDR at 0.00006145 12/11/2025	492,633	11,083	0.00
Bought PEN Sold USD at 3.43830000 12/11/2025	531,091	10,540	0.00
Bought USD Sold PLN at 0.27614927 12/11/2025	477,661	9,550	0.00
Bought IDR Sold USD at 16659.0000341 12/11/2025	7,544,317	9,349	0.00
Bought USD Sold EUR at 1.16302750 12/11/2025	972,735	8,018	0.00
Bought MXN Sold USD at 18.84587394 12/11/2025	479,701	6,718	0.00
Bought USD Sold HUF at 0.00300270 12/11/2025	599,893	6,434	0.00
Bought USD Sold MXN at 0.05446951 12/11/2025	470,904	5,815	0.00
Bought EUR Sold GBP at 1.14272236 12/11/2025	1,341,361	5,496	0.00
Bought CZK Sold USD at 21.18834002 12/11/2025	1,242,247	5,009	0.00
Bought MYR Sold USD at 4.21419410 12/11/2025	750,180	4,788	0.00
Bought MYR Sold USD at 4.19740000 12/11/2025	1,780,236	4,223	0.00
Bought USD Sold GBP at 1.34849360 11/12/2025	153,914	4,180	0.00
Bought EUR Sold GBP at 1.14285832 12/11/2025	958,197	4,040	0.00
Bought USD Sold EUR at 1.15738600 12/11/2025	905,752	3,036	0.00
Bought IDR Sold USD at 16731.61004253 12/11/2025	483,647	2,710	0.00
Bought EUR Sold GBP at 1.15151521 12/11/2025	212,752	2,515	0.00
Bought CNY Sold USD at 7.13559999 12/11/2025	1,086,369	2,340	0.00
Bought USD Sold THB at 0.03107045 12/11/2025	451,641	1,820	0.00
Bought INR Sold USD at 88.96100014 12/11/2025	1,156,396	1,789	0.00
Bought INR Sold USD at 88.95990006 12/11/2025	747,253	1,147	0.00
Bought EUR Sold GBP at 1.14721524 12/11/2025	137,403	1,105	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	561,001	947	0.00
Bought USD Sold ZAR at 0.05772508 12/11/2025	666,304	904	0.00
Bought MYR Sold USD at 4.18855000 12/11/2025	3,182,711	824	0.00
Bought PLN Sold USD at 3.70478719 12/11/2025	255,523	772	0.00
Bought EUR Sold GBP at 1.14285830 12/11/2025	156,240	659	0.00
Bought USD Sold EUR at 1.17623661 11/12/2025	27,704	498	0.00
Bought HUF Sold USD at 336.84070036 12/11/2025	660,957	461	0.00
Bought USD Sold EUR at 1.17510201 11/12/2025	265,933	441	0.00
Bought USD Sold EUR at 1.17296974 11/12/2025	4,080	62	0.00
Bought USD Sold GBP at 1.35658125 11/12/2025	976	33	0.00
Bought USD Sold GBP at 1.34555800 11/12/2025	915	23	0.00
Bought USD Sold GBP at 1.33382200 11/12/2025	1,220	20	0.00
Bought USD Sold GBP at 1.32951000 12/11/2025	102	1	0.00
Bought EUR Sold JPY at 0.00587000 12/11/2025	6	0	0.00
Bought USD Sold HKD at 0.12833375 12/11/2025	1,135	(3)	(0.00)
Bought USD Sold KRW at 0.00070078 25/11/2025	113,884	(12)	(0.00)
Bought GBP Sold USD at 0.74876240 11/12/2025	869	(15)	(0.00)
Bought BRL Sold USD at 5.38939000 12/11/2025	1,208,081	(47)	(0.00)
Bought CAD Sold USD at 1.39532396 25/11/2025	25,800	(93)	(0.00)
Bought CAD Sold USD at 1.39214306 25/11/2025	38,071	(223)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00006007 12/11/2025	493,391	(274)	(0.00)
Bought IDR Sold USD at 16631.10001225 12/11/2025	889,708	(389)	(0.00)
Bought EUR Sold USD at 0.84031283 11/12/2025	16,589	(482)	(0.00)
Bought USD Sold ZAR at 0.05760242 12/11/2025	644,723	(497)	(0.00)
Bought CAD Sold USD at 1.39728702 25/11/2025	258,358	(564)	(0.00)
Bought USD Sold ILS at 0.29016315 12/11/2025	18,246	(968)	(0.00)
Bought BRL Sold USD at 5.37913021 12/11/2025	603,604	(1,173)	(0.00)
Bought GBP Sold EUR at 0.87600521 12/11/2025	390,129	(1,191)	(0.00)
Bought HUF Sold USD at 335.81569984 12/11/2025	631,983	(1,483)	(0.00)
Bought USD Sold MYR at 0.23792529 12/11/2025	492,823	(1,821)	(0.00)
Bought GBP Sold EUR at 0.87063729 12/11/2025	199,063	(1,824)	(0.00)
Bought RON Sold USD at 4.40671700 12/11/2025	1,636,622	(2,130)	(0.00)
Bought EUR Sold USD at 0.85699782 12/11/2025	209,332	(2,394)	(0.00)
Bought INR Sold USD at 88.50400029 12/11/2025	673,868	(2,425)	(0.00)
Bought USD Sold MYR at 0.23747892 12/11/2025	471,625	(2,625)	(0.00)
Bought USD Sold ZAR at 0.05736954 12/11/2025	553,473	(2,662)	(0.00)
Bought THB Sold USD at 32.19069994 12/11/2025	714,471	(2,740)	(0.00)
Bought EUR Sold USD at 0.86437267 12/11/2025	1,033,931	(3,029)	(0.00)
Bought EUR Sold USD at 0.85077131 12/11/2025	167,128	(3,112)	(0.00)
Bought EUR Sold USD at 0.84994211 12/11/2025	172,192	(3,371)	(0.00)
Bought HUF Sold USD at 335.67870016 12/11/2025	1,567,398	(4,317)	(0.00)
Bought GBP Sold EUR at 0.87600520 12/11/2025	1,518,317	(4,637)	(0.00)
Bought EUR Sold USD at 0.84167254 12/11/2025	159,531	(4,645)	(0.00)
Bought PLN Sold USD at 3.66673900 12/11/2025	684,906	(4,986)	(0.00)
Bought USD Sold MXN at 0.05323759 12/11/2025	478,469	(5,047)	(0.00)
Bought EUR Sold USD at 0.84970503 12/11/2025	268,417	(5,328)	(0.00)
Bought USD Sold HUF at 0.00296005 12/11/2025	1,535,489	(5,573)	(0.00)
Bought PLN Sold USD at 3.65440692 12/11/2025	531,518	(5,644)	(0.00)
Bought ZAR Sold USD at 17.20504003 12/11/2025	702,469	(5,749)	(0.00)
Bought EUR Sold USD at 0.86109281 12/11/2025	967,838	(6,497)	(0.00)
Bought MXN Sold USD at 18.41505004 12/11/2025	848,585	(7,787)	(0.00)
Bought CNY Sold USD at 7.09070641 12/11/2025	1,984,951	(8,240)	(0.00)
Bought GBP Sold EUR at 0.87245790 12/11/2025	1,205,083	(8,545)	(0.00)
Bought EUR Sold USD at 0.85816137 12/11/2025	891,755	(9,001)	(0.00)
Bought USD Sold COP at 0.00025433 12/11/2025	533,820	(9,014)	(0.00)
Bought GBP Sold USD at 0.75640305 25/11/2025	1,381,539	(9,646)	(0.00)
Bought GBP Sold EUR at 0.86977100 12/11/2025	971,684	(9,861)	(0.00)
Bought USD Sold MXN at 0.05301988 12/11/2025	798,496	(11,653)	(0.00)
Bought USD Sold CLP at 0.00103799 12/11/2025	564,271	(12,273)	(0.00)
Bought IDR Sold USD at 16533.03000286 12/11/2025	1,959,735	(12,409)	(0.00)
Bought THB Sold USD at 32.08730003 12/11/2025	1,899,195	(13,361)	(0.00)
Bought USD Sold BRL at 0.18146630 12/11/2025	615,218	(13,516)	(0.00)
Bought CZK Sold USD at 20.68971695 12/11/2025	694,319	(13,606)	(0.00)
Bought CZK Sold USD at 20.94156798 12/11/2025	1,828,434	(14,008)	(0.00)
Bought INR Sold USD at 88.27000008 12/11/2025	2,294,370	(14,300)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	6,204,285	(15,426)	(0.00)
Bought EUR Sold USD at 0.85337885 12/11/2025	1,018,991	(15,907)	(0.00)
Bought CNY Sold USD at 7.08356300 12/11/2025	3,232,457	(16,662)	(0.00)
Bought USD Sold MYR at 0.23758048 12/11/2025	3,311,513	(17,020)	(0.00)
Bought INR Sold USD at 88.42400006 12/11/2025	3,881,736	(17,464)	(0.00)
Bought EUR Sold USD at 0.85321684 12/11/2025	1,192,536	(18,839)	(0.00)
Bought EUR Sold USD at 0.84867965 12/11/2025	978,206	(20,573)	(0.00)
Bought PLN Sold USD at 3.61718140 12/11/2025	1,050,961	(21,751)	(0.00)
Bought USD Sold PEN at 0.28607392 12/11/2025	677,203	(24,063)	(0.00)
Bought USD Sold COP at 0.00025360 12/11/2025	1,282,970	(25,291)	(0.00)
Bought EUR Sold USD at 0.85180762 12/11/2025	1,497,339	(26,089)	(0.00)
Bought GBP Sold EUR at 0.87211400 12/11/2025	3,533,864	(26,441)	(0.00)
Bought INR Sold USD at 88.41600000 12/11/2025	5,969,082	(27,392)	(0.00)
Bought EUR Sold USD at 0.84653720 12/11/2025	1,214,540	(28,545)	(0.00)
Bought EUR Sold USD at 0.85678218 12/11/2025	2,472,774	(28,894)	(0.00)
Bought EUR Sold USD at 0.84167256 12/11/2025	1,016,781	(29,603)	(0.00)
Bought EUR Sold USD at 0.84621269 12/11/2025	1,270,953	(30,347)	(0.00)
Bought RON Sold USD at 4.32468200 12/11/2025	1,533,550	(30,507)	(0.00)
Bought USD Sold MXN at 0.05328039 12/11/2025	3,277,314	(31,962)	(0.00)
Bought USD Sold TRY at 0.02286623 12/11/2025	1,073,255	(34,703)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	5,951,686	(34,787)	(0.00)
Bought THB Sold USD at 31.53459996 12/11/2025	1,456,346	(35,154)	(0.00)
Bought PLN Sold USD at 3.61749900 12/11/2025	1,734,276	(35,744)	(0.00)
Bought CZK Sold USD at 20.62121001 12/11/2025	1,603,402	(36,625)	(0.00)
Bought IDR Sold USD at 16438.69998613 12/11/2025	3,210,159	(38,526)	(0.00)
Bought USD Sold THB at 0.03071913 12/11/2025	6,019,195	(44,075)	(0.00)
Bought EUR Sold USD at 0.84644949 12/11/2025	1,964,213	(46,363)	(0.00)
Bought USD Sold MYR at 0.23727607 12/11/2025	7,594,716	(48,716)	(0.00)
Bought USD Sold ZAR at 0.05670367 12/11/2025	3,116,219	(50,985)	(0.00)
Bought EUR Sold USD at 0.84734202 12/11/2025	2,269,178	(51,225)	(0.00)
Bought PLN Sold USD at 3.65142100 12/11/2025	4,492,232	(51,331)	(0.00)
Bought IDR Sold USD at 16421.09999205 12/11/2025	4,324,340	(56,472)	(0.00)
Bought EUR Sold USD at 0.85926303 12/11/2025	6,813,651	(60,119)	(0.00)
Bought USD Sold COP at 0.00024397 12/11/2025	1,078,099	(61,350)	(0.00)
Bought EUR Sold USD at 0.86028691 12/11/2025	8,506,950	(65,012)	(0.00)
Bought CZK Sold USD at 20.82349999 12/11/2025	5,431,095	(71,996)	(0.00)
Bought THB Sold USD at 31.49670000 12/11/2025	2,944,957	(74,541)	(0.00)
Bought INR Sold USD at 88.08862000 12/11/2025	9,591,181	(79,364)	(0.00)
Bought USD Sold ZAR at 0.05648792 12/11/2025	4,149,142	(83,413)	(0.00)
Bought USD Sold MXN at 0.053033775 12/11/2025	5,912,616	(84,326)	(0.00)
Bought USD Sold ZAR at 0.05555038 12/11/2025	2,321,606	(84,431)	(0.00)
Bought USD Sold ZAR at 0.05632851 12/11/2025	3,761,895	(86,031)	(0.00)
Bought EUR Sold USD at 0.85847344 12/11/2025	8,983,539	(87,447)	(0.00)
Bought USD Sold TRY at 0.02258196 12/11/2025	2,263,167	(100,404)	(0.00)
Bought USD Sold ZAR at 0.05755296 25/11/2025	138,797,377	(102,448)	(0.00)
Bought JPY Sold USD at 146.27230000 12/11/2025	2,199,035	(110,343)	(0.00)
Bought GBP Sold USD at 0.74951843 11/12/2025	9,201,908	(147,264)	(0.00)
Bought USD Sold BRL at 0.18061300 12/11/2025	5,692,970	(151,250)	(0.00)
Bought KRW Sold USD at 1382.82999942 12/11/2025	5,741,917	(172,020)	(0.00)
Bought USD Sold BRL at 0.17991760 12/11/2025	5,955,056	(180,532)	(0.00)
Bought USD Sold COP at 0.00025318 12/11/2025	11,038,622	(235,412)	(0.01)
Bought USD Sold BRL at 0.18133287 12/11/2025	11,956,965	(271,280)	(0.01)
Bought PHP Sold USD at 57.11000000 12/11/2025	9,436,351	(274,845)	(0.01)
Bought USD Sold COP at 0.00024407 12/11/2025	5,994,970	(338,814)	(0.01)
Bought USD Sold PEN at 0.28146893 12/11/2025	7,172,366	(366,211)	(0.01)
Bought USD Sold BRL at 0.18438958 25/11/2025	138,112,971	(402,537)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.17751175 12/11/2025	10,866,881	(470,345)	(0.01)
Bought EUR Sold USD at 0.85846489 12/11/2025	56,323,374	(548,814)	(0.01)
Bought ZAR Sold USD at 17.27860000 25/11/2025	139,471,138	(673,761)	(0.02)
		8,888,468	0.22
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought USD Sold CZK at 0.04789329 04/11/2025	33,110,863	359,815	0.01
Bought USD Sold CZK at 0.04752935 04/11/2025	1,278,867	4,074	0.00
Bought CZK Sold USD at 20.87178000 26/11/2025	33,483,459	(357,920)	(0.01)
Bought CZK Sold USD at 20.67847000 04/11/2025	35,101,823	(712,093)	(0.02)
		(706,124)	(0.02)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16420890 04/11/2025	431,158,315	4,191,666	0.10
Bought USD Sold EUR at 1.18771100 04/11/2025	38,060,401	1,145,820	0.03
Bought USD Sold EUR at 1.18190800 04/11/2025	27,844,479	698,127	0.02
Bought USD Sold JPY at 0.00682400 04/11/2025	12,764,764	660,565	0.02
Bought USD Sold EUR at 1.18021400 04/11/2025	25,037,617	590,966	0.01
Bought USD Sold SEK at 0.10818588 04/11/2025	19,269,311	532,320	0.01
Bought USD Sold JPY at 0.00658409 26/11/2025	16,477,171	206,079	0.01
Bought USD Sold GBP at 1.36330500 04/11/2025	5,076,271	195,493	0.00
Bought USD Sold ZAR at 0.05835160 26/11/2025	14,017,685	185,002	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	5,425,239	159,941	0.00
Bought USD Sold JPY at 0.00674828 04/11/2025	3,675,615	147,312	0.00
Bought USD Sold CHF at 1.26542970 04/11/2025	7,233,669	123,159	0.00
Bought USD Sold SEK at 0.10767763 04/11/2025	3,557,508	81,102	0.00
Bought USD Sold EUR at 1.16534200 04/11/2025	6,902,432	73,888	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	3,288,182	70,958	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	16,425,265	63,025	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	3,330,370	56,988	0.00
Bought USD Sold PLN at 0.27653186 04/11/2025	2,271,132	48,472	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	14,634,604	43,580	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	1,935,779	40,083	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	3,501,928	39,395	0.00
Bought USD Sold CHF at 1.25800563 26/11/2025	4,550,470	38,483	0.00
Bought USD Sold EUR at 1.15840090 04/11/2025	7,612,795	35,663	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	2,417,231	35,580	0.00
Bought USD Sold SGD at 0.78328777 04/11/2025	1,776,865	35,115	0.00
Bought USD Sold PLN at 0.27474596 26/11/2025	2,270,749	33,875	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	6,692,965	29,824	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	4,390,772	28,438	0.00
Bought USD Sold RON at 0.23129810 04/11/2025	1,271,023	25,658	0.00
Bought USD Sold BRL at 0.18708374 04/11/2025	3,956,420	24,759	0.00
Bought USD Sold INR at 0.01131299 04/11/2025	5,750,307	24,541	0.00
Bought USD Sold GBP at 1.32158850 04/11/2025	3,156,243	21,252	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	1,795,612	21,019	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	1,936,637	20,925	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	1,302,825	18,220	0.00
Bought PEN Sold USD at 3.38901250 04/11/2025	2,932,034	16,060	0.00
Bought USD Sold CNY at 0.14111152 26/11/2025	3,886,711	14,600	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	3,880,662	14,434	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	1,792,985	14,232	0.00
Bought USD Sold NOK at 0.10164747 04/11/2025	475,844	13,985	0.00
Bought USD Sold CAD at 0.72441878 04/11/2025	875,201	13,589	0.00
Bought USD Sold RON at 0.22876359 26/11/2025	1,269,629	12,843	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	1,825,986	12,648	0.00
Bought COP Sold USD at 3891.75000225 04/11/2025	1,357,183	10,830	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	3,497,136	10,741	0.00
Bought USD Sold SGD at 0.77390995 26/11/2025	1,827,137	10,667	0.00
Bought THB Sold USD at 32.71930013 04/11/2025	871,877	10,362	0.00
Bought KRW Sold USD at 1427.39999923 04/11/2025	5,415,167	10,072	0.00
Bought USD Sold SGD at 0.78521286 04/11/2025	444,274	9,893	0.00
Bought KRW Sold USD at 1430.26999784 04/11/2025	2,016,411	7,812	0.00
Bought USD Sold GBP at 1.34609501 04/11/2025	263,338	6,689	0.00
Bought USD Sold THB at 0.03105658 26/11/2025	2,452,374	6,074	0.00
Bought USD Sold PHP at 0.01744805 04/11/2025	193,439	5,188	0.00
Bought USD Sold NOK at 0.10001659 26/11/2025	387,830	4,995	0.00
Bought MYR Sold USD at 4.19320000 04/11/2025	3,667,128	4,553	0.00
Bought USD Sold SGD at 0.77353403 04/11/2025	454,490	4,287	0.00
Bought USD Sold AUD at 0.66606600 04/11/2025	226,432	4,160	0.00
Bought USD Sold MXN at 0.05409056 26/11/2025	495,075	3,359	0.00
Bought COP Sold USD at 3870.41999706 04/11/2025	1,364,663	3,351	0.00
Bought KRW Sold USD at 1427.40003334 04/11/2025	1,719,176	3,198	0.00
Bought USD Sold CAD at 0.71796734 26/11/2025	594,813	3,182	0.00
Bought USD Sold GBP at 1.34900422 04/11/2025	102,657	2,835	0.00
Bought USD Sold RSD at 0.01002470 04/11/2025	146,665	2,803	0.00
Bought KRW Sold USD at 1427.40000024 04/11/2025	1,496,610	2,784	0.00
Bought USD Sold MYR at 0.23903430 26/11/2025	3,672,967	2,663	0.00
Bought USD Sold GBP at 1.34740903 04/11/2025	100,294	2,648	0.00
Bought USD Sold GBP at 1.34370275 04/11/2025	105,020	2,476	0.00
Bought KRW Sold USD at 1427.40000351 04/11/2025	1,300,406	2,419	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	4,397,900	2,337	0.00
Bought TRY Sold USD at 42.10853094 04/11/2025	1,632,140	2,291	0.00
Bought USD Sold AUD at 0.65953270 26/11/2025	254,102	2,061	0.00
Bought USD Sold AUD at 0.66075821 04/11/2025	191,244	1,961	0.00
Bought AUD Sold USD at 1.53899997 04/11/2025	251,527	1,656	0.00
Bought USD Sold GBP at 1.34452896 04/11/2025	68,000	1,646	0.00
Bought USD Sold RSD at 0.00993462 26/11/2025	146,656	1,469	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	1,499,394	1,454	0.00
Bought USD Sold AUD at 0.65842672 04/11/2025	190,459	1,274	0.00
Bought INR Sold USD at 88.85300011 04/11/2025	1,351,162	1,244	0.00
Bought AUD Sold USD at 1.54724016 04/11/2025	93,651	1,121	0.00
Bought USD Sold IDR at 0.00006015 04/11/2025	3,501,928	1,053	0.00
Bought USD Sold HKD at 0.12871720 04/11/2025	2,430,524	995	0.00
Bought CLP Sold USD at 943.69000129 04/11/2025	761,467	961	0.00
Bought CLP Sold USD at 943.69000444 04/11/2025	684,042	864	0.00
Bought USD Sold AUD at 0.66101098 04/11/2025	81,037	862	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	1,447,560	852	0.00
Bought HKD Sold USD at 7.77570301 04/11/2025	1,741,322	796	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	1,352,406	719	0.00

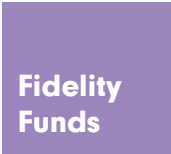
Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.77507400 04/11/2025	1,624,190	611	0.00
Bought TWD Sold USD at 30.78650029 04/11/2025	371,539	550	0.00
Bought USD Sold HKD at 0.12872993 04/11/2025	889,033	452	0.00
Bought HKD Sold USD at 7.77682597 04/11/2025	650,368	391	0.00
Bought AUD Sold USD at 1.53695312 04/11/2025	73,587	386	0.00
Bought USD Sold AUD at 0.65717198 04/11/2025	75,150	359	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	1,826,792	357	0.00
Bought HKD Sold USD at 7.77957204 04/11/2025	300,929	287	0.00
Bought USD Sold HKD at 0.12874792 04/11/2025	432,043	280	0.00
Bought HKD Sold USD at 7.77775167 04/11/2025	363,010	262	0.00
Bought USD Sold HKD at 0.12870891 04/11/2025	619,738	214	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	1,089,301	213	0.00
Bought USD Sold PHP at 0.01706019 26/11/2025	60,271	165	0.00
Bought USD Sold HKD at 0.12876724 04/11/2025	163,636	131	0.00
Bought USD Sold HKD at 0.12873154 04/11/2025	227,466	118	0.00
Bought USD Sold HKD at 0.12874873 04/11/2025	148,968	97	0.00
Bought USD Sold HKD at 0.12876209 26/11/2025	265,556	80	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	372,089	73	0.00
Bought USD Sold HKD at 0.12870036 04/11/2025	232,239	65	0.00
Bought HKD Sold USD at 7.77441208 04/11/2025	187,886	55	0.00
Bought CAD Sold USD at 1.40206702 04/11/2025	281,014	44	0.00
Bought USD Sold AED at 0.27230394 04/11/2025	172,913	27	0.00
Bought USD Sold AED at 0.27228655 26/11/2025	172,927	3	0.00
Bought AED Sold USD at 3.67291710 04/11/2025	172,914	(2)	(0.00)
Bought HKD Sold USD at 7.76760275 26/11/2025	101,833	(13)	(0.00)
Bought HKD Sold USD at 7.76664631 26/11/2025	94,610	(24)	(0.00)
Bought HKD Sold USD at 7.77135166 04/11/2025	509,950	(52)	(0.00)
Bought HKD Sold USD at 7.76926807 04/11/2025	197,689	(73)	(0.00)
Bought HKD Sold USD at 7.76995509 04/11/2025	265,510	(75)	(0.00)
Bought PHP Sold USD at 58.65199733 04/11/2025	24,465	(82)	(0.00)
Bought USD Sold HKD at 0.12863986 04/11/2025	711,708	(136)	(0.00)
Bought USD Sold HKD at 0.12862643 04/11/2025	592,719	(176)	(0.00)
Bought HKD Sold USD at 7.76929003 04/11/2025	636,763	(234)	(0.00)
Bought PHP Sold USD at 58.58700224 04/11/2025	60,466	(270)	(0.00)
Bought AUD Sold USD at 1.52484358 04/11/2025	106,831	(286)	(0.00)
Bought PHP Sold USD at 58.63210248 04/11/2025	109,266	(405)	(0.00)
Bought AUD Sold USD at 1.52008490 26/11/2025	78,614	(434)	(0.00)
Bought HKD Sold USD at 7.76676298 04/11/2025	673,653	(467)	(0.00)
Bought USD Sold HKD at 0.12857911 04/11/2025	704,696	(468)	(0.00)
Bought NOK Sold USD at 10.08212343 26/11/2025	116,404	(517)	(0.00)
Bought USD Sold AUD at 0.65077499 04/11/2025	114,786	(575)	(0.00)
Bought TWD Sold USD at 30.73499997 04/11/2025	3,288,824	(642)	(0.00)
Bought USD Sold AUD at 0.64879252 04/11/2025	82,214	(661)	(0.00)
Bought CLP Sold USD at 941.96500313 04/11/2025	1,448,157	(822)	(0.00)
Bought MYR Sold USD at 4.18700000 04/11/2025	3,672,558	(877)	(0.00)
Bought AUD Sold USD at 1.50585612 04/11/2025	58,903	(889)	(0.00)
Bought AUD Sold USD at 1.51588992 04/11/2025	121,843	(1,040)	(0.00)
Bought IDR Sold USD at 16625.00001641 04/11/2025	3,502,981	(1,053)	(0.00)
Bought RSD Sold USD at 100.64999918 04/11/2025	148,137	(1,472)	(0.00)
Bought NOK Sold USD at 9.93207234 04/11/2025	89,740	(1,728)	(0.00)
Bought SGD Sold USD at 1.29578300 04/11/2025	370,973	(1,743)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	1,447,335	(1,825)	(0.00)
Bought GBP Sold USD at 0.74879334 04/11/2025	114,718	(1,953)	(0.00)
Bought AUD Sold USD at 1.51657228 04/11/2025	256,104	(2,071)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	1,222,448	(2,270)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	1,605,855	(2,859)	(0.00)
Bought INR Sold USD at 88.72410000 04/11/2025	5,753,362	(3,056)	(0.00)
Bought CAD Sold USD at 1.39433500 04/11/2025	597,346	(3,202)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	1,368,014	(3,351)	(0.00)
Bought GBP Sold USD at 0.74422373 04/11/2025	147,536	(3,396)	(0.00)
Bought MXN Sold USD at 18.44296783 04/11/2025	499,638	(3,418)	(0.00)
Bought GBP Sold USD at 0.74270588 04/11/2025	150,935	(3,775)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	3,671,681	(4,553)	(0.00)
Bought NOK Sold USD at 9.99803252 04/11/2025	392,837	(5,005)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	684,906	(5,700)	(0.00)
Bought GBP Sold USD at 0.74033860 04/11/2025	216,252	(6,081)	(0.00)
Bought TWD Sold USD at 30.56400010 04/11/2025	1,095,609	(6,508)	(0.00)
Bought SGD Sold USD at 1.28470901 04/11/2025	488,827	(6,455)	(0.00)
Bought THB Sold USD at 32.23459996 04/11/2025	2,455,756	(7,625)	(0.00)
Bought CHF Sold USD at 0.79374400 26/11/2025	782,620	(7,700)	(0.00)
Bought USD Sold TRY at 0.02334417 04/11/2025	426,661	(7,846)	(0.00)
Bought GBP Sold USD at 0.74111679 04/11/2025	306,969	(8,319)	(0.00)
Bought USD Sold MYR at 0.23820867 04/11/2025	3,671,681	(8,746)	(0.00)
Bought IDR Sold USD at 16585.59998744 04/11/2025	3,511,303	(9,375)	(0.00)
Bought TWD Sold USD at 30.57500000 04/11/2025	1,836,710	(9,918)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	1,363,528	(10,672)	(0.00)
Bought SGD Sold USD at 1.29430000 04/11/2025	1,834,737	(10,711)	(0.00)
Bought USD Sold CLP at 0.00104323 04/11/2025	762,429	(12,774)	(0.00)
Bought RON Sold USD at 4.36633400 04/11/2025	1,283,938	(12,915)	(0.00)
Bought KRW Sold USD at 1421.95000092 04/11/2025	6,716,359	(13,199)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	1,722,373	(14,195)	(0.00)
Bought HUF Sold USD at 333.75090048 04/11/2025	1,810,008	(14,396)	(0.00)
Bought CNY Sold USD at 7.09740371 04/11/2025	3,895,368	(14,706)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	8,727,383	(16,203)	(0.00)
Bought USD Sold PEN at 0.29482954 26/11/2025	2,946,076	(16,443)	(0.00)
Bought CHF Sold USD at 0.79881020 04/11/2025	2,711,408	(16,497)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	1,368,014	(17,151)	(0.00)
Bought CZK Sold USD at 20.87974997 04/11/2025	1,956,815	(21,036)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	3,177,613	(21,203)	(0.00)
Bought KRW Sold USD at 1397.59000354 04/11/2025	1,246,204	(23,756)	(0.00)
Bought USD Sold PEN at 0.28863361 04/11/2025	922,639	(25,046)	(0.00)
Bought INR Sold USD at 88.23419992 04/11/2025	4,424,669	(26,768)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	12,561,145	(27,381)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	1,207,769	(28,016)	(0.00)
Bought USD Sold PEN at 0.28661564 04/11/2025	852,399	(28,949)	(0.00)
Bought PLN Sold USD at 3.63885001 04/11/2025	2,305,179	(34,047)	(0.00)
Bought SEK Sold USD at 9.36065862 04/11/2025	2,449,657	(35,600)	(0.00)
Bought CHF Sold USD at 0.79693150 04/11/2025	4,577,307	(38,549)	(0.00)
Bought USD Sold PEN at 0.28491652 04/11/2025	1,172,717	(46,527)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	14,038,841	(47,117)	(0.00)
Bought BRL Sold USD at 5.36000000 04/11/2025	16,575,037	(57,472)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.74534426 04/11/2025	3,370,523	(72,634)	(0.00)
Bought SEK Sold USD at 9.45739400 04/11/2025	20,501,916	(89,155)	(0.00)
Bought MXN Sold USD at 18.41900001 04/11/2025	14,254,292	(115,907)	(0.00)
Bought EUR Sold USD at 0.85865596 04/11/2025	12,042,425	(120,063)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	4,827,229	(166,181)	(0.00)
Bought ZAR Sold USD at 17.11117889 04/11/2025	14,224,525	(185,685)	(0.00)
Bought JPY Sold USD at 152.21262003 04/11/2025	16,646,934	(206,555)	(0.01)
Bought EUR Sold USD at 0.86239906 04/11/2025	42,487,871	(240,237)	(0.01)
Bought EUR Sold USD at 0.85790966 26/11/2025	435,879,113	(4,185,450)	(0.10)
Bought EUR Sold USD at 0.84805198 04/11/2025	493,397,703	(10,951,660)	(0.27)
		(7,076,318)	(0.18)

A-ACC Shares (HUF) (hedged)

Bought USD Sold HUF at 0.00299625 04/11/2025	28,508,730	228,569	0.01
Bought USD Sold EUR at 1.18771100 04/11/2025	2,084,047	62,741	0.00
Bought USD Sold EUR at 1.18190800 04/11/2025	1,446,207	36,260	0.00
Bought USD Sold EUR at 1.18021400 04/11/2025	1,454,163	34,323	0.00
Bought USD Sold JPY at 0.00682400 04/11/2025	640,399	33,140	0.00
Bought USD Sold SEK at 0.10818589 04/11/2025	1,105,520	30,540	0.00
Bought USD Sold EUR at 1.16631520 26/11/2025	1,492,102	15,360	0.00
Bought USD Sold JPY at 0.00674828 04/11/2025	307,032	12,305	0.00
Bought USD Sold ZAR at 0.05835161 26/11/2025	916,598	12,097	0.00
Bought USD Sold JPY at 0.00658409 26/11/2025	949,551	11,876	0.00
Bought USD Sold GBP at 1.36330502 04/11/2025	280,009	10,784	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	274,167	8,083	0.00
Bought USD Sold CHF at 1.26542972 04/11/2025	356,725	6,074	0.00
Bought HUF Sold USD at 338.16730179 04/11/2025	888,720	4,598	0.00
Bought USD Sold SEK at 0.10767763 04/11/2025	191,047	4,355	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	955,837	3,668	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	213,552	3,654	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	165,665	3,575	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	242,924	2,733	0.00
Bought USD Sold PLN at 0.27653186 04/11/2025	126,983	2,710	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	838,514	2,497	0.00
Bought USD Sold SGD at 0.78328779 04/11/2025	123,281	2,436	0.00
Bought USD Sold HUF at 0.00299054 04/11/2025	369,284	2,251	0.00
Bought USD Sold CHF at 1.25800563 26/11/2025	263,712	2,230	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	149,385	2,199	0.00
Bought USD Sold BRL at 0.18613835 26/11/2025	298,121	2,027	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	96,571	2,000	0.00
Bought USD Sold PLN at 0.27474595 26/11/2025	126,962	1,894	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	422,827	1,884	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	266,489	1,726	0.00
Bought USD Sold RON at 0.23129810 04/11/2025	78,944	1,594	0.00
Bought USD Sold GBP at 1.32158852 04/11/2025	182,997	1,232	0.00
Bought USD Sold BRL at 0.18708374 04/11/2025	192,242	1,203	0.00
Bought USD Sold INR at 0.01131299 04/11/2025	266,922	1,139	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	96,614	1,044	0.00
Bought PEN Sold USD at 3.38901251 04/11/2025	170,610	935	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	127,399	882	0.00
Bought THB Sold USD at 32.71929839 04/11/2025	67,202	799	0.00
Bought USD Sold RON at 0.22876358 26/11/2025	78,858	798	0.00
Bought USD Sold CNY at 0.14111152 26/11/2025	209,652	788	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	209,326	779	0.00
Bought USD Sold NOK at 0.10164749 04/11/2025	25,555	751	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	242,922	745	0.00
Bought USD Sold CAD at 0.72441882 04/11/2025	47,009	730	0.00
Bought USD Sold KRW at 0.00070818 04/11/2025	76,413	686	0.00
Bought KRW Sold USD at 1430.26997456 04/11/2025	172,341	668	0.00
Bought USD Sold SGD at 0.77390991 26/11/2025	105,564	616	0.00
Bought COP Sold USD at 3891.75022664 04/11/2025	76,091	607	0.00
Bought USD Sold EUR at 1.17935481 04/11/2025	23,982	548	0.00
Bought KRW Sold USD at 1427.39999822 04/11/2025	273,658	509	0.00
Bought USD Sold GBP at 1.34609528 04/11/2025	16,672	423	0.00
Bought USD Sold THB at 0.03105658 26/11/2025	145,804	361	0.00
Bought MYR Sold USD at 4.19320001 04/11/2025	244,491	304	0.00
Bought USD Sold GBP at 1.34370309 04/11/2025	12,734	300	0.00
Bought USD Sold PHP at 0.01744805 04/11/2025	10,695	287	0.00
Bought USD Sold NOK at 0.10001656 26/11/2025	20,865	269	0.00
Bought KRW Sold USD at 1427.40001563 04/11/2025	134,075	249	0.00
Bought USD Sold SGD at 0.77450533 04/11/2025	25,962	216	0.00
Bought USD Sold MXN at 0.05409055 26/11/2025	31,097	211	0.00
Bought KRW Sold USD at 1427.40002415 04/11/2025	111,368	207	0.00
Bought USD Sold CAD at 0.71796737 26/11/2025	36,993	198	0.00
Bought USD Sold AUD at 0.66606625 04/11/2025	10,465	192	0.00
Bought COP Sold USD at 3870.42023045 04/11/2025	76,510	188	0.00
Bought USD Sold MYR at 0.23903431 26/11/2025	244,880	178	0.00
Bought USD Sold GBP at 1.34900435 04/11/2025	6,039	167	0.00
Bought USD Sold GBP at 1.34740889 04/11/2025	5,907	156	0.00</



Global Multi Asset Income Fund ^{6,8}

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Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.65717164 04/11/2025	4,382	21	0.00
Bought USD Sold HKD at 0.12874791 04/11/2025	26,801	17	0.00
Bought HKD Sold USD at 0.777957074 04/11/2025	17,315	17	0.00
Bought USD Sold HKD at 0.12870891 04/11/2025	45,753	16	0.00
Bought HKD Sold USD at 0.77775089 04/11/2025	21,073	15	0.00
Bought USD Sold HKD at 0.12873154 04/11/2025	16,765	9	0.00
Bought USD Sold HKD at 0.12876722 04/11/2025	10,049	8	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	38,210	7	0.00
Bought USD Sold HKD at 0.12876209 26/11/2025	16,773	5	0.00
Bought USD Sold HKD at 0.12870036 04/11/2025	14,115	4	0.00
Bought HKD Sold USD at 0.77441395 04/11/2025	12,027	4	0.00
Bought CAD Sold USD at 0.140206710 04/11/2025	10,057	2	0.00
Bought USD Sold AED at 0.27229011 04/11/2025	10,183	1	0.00
Bought USD Sold AED at 0.27228663 26/11/2025	10,183	0	0.00
Bought AED Sold USD at 0.367291783 04/11/2025	10,183	0	0.00
Bought HKD Sold USD at 0.76760078 26/11/2025	10,814	(1)	(0.00)
Bought HKD Sold USD at 0.76664503 26/11/2025	5,961	(1)	(0.00)
Bought HKD Sold USD at 0.77135240 04/11/2025	28,026	(3)	(0.00)
Bought HKD Sold USD at 0.76995680 04/11/2025	16,770	(5)	(0.00)
Bought HKD Sold USD at 0.76926794 04/11/2025	12,498	(5)	(0.00)
Bought USD Sold HKD at 0.12863987 04/11/2025	42,305	(8)	(0.00)
Bought USD Sold HKD at 0.12862641 04/11/2025	34,881	(10)	(0.00)
Bought HKD Sold USD at 0.76928993 04/11/2025	35,936	(13)	(0.00)
Bought AUD Sold USD at 0.152484480 04/11/2025	5,902	(16)	(0.00)
Bought USD Sold AUD at 0.65193889 04/11/2025	5,886	(19)	(0.00)
Bought USD Sold HKD at 0.12857910 04/11/2025	41,186	(27)	(0.00)
Bought AUD Sold USD at 0.152008463 26/11/2025	4,868	(27)	(0.00)
Bought HKD Sold USD at 0.76676269 04/11/2025	41,974	(29)	(0.00)
Bought TWD Sold USD at 0.30.73499963 04/11/2025	165,697	(32)	(0.00)
Bought NOK Sold USD at 0.10.05465499 04/11/2025	4,724	(34)	(0.00)
Bought PHP Sold USD at 0.58.63212209 04/11/2025	10,735	(40)	(0.00)
Bought USD Sold AUD at 0.64879241 04/11/2025	5,167	(42)	(0.00)
Bought CLP Sold USD at 0.941.96495453 04/11/2025	83,236	(47)	(0.00)
Bought MYR Sold USD at 0.4.18699995 04/11/2025	244,853	(58)	(0.00)
Bought AUD Sold USD at 0.151588961 04/11/2025	6,795	(58)	(0.00)
Bought AUD Sold USD at 0.149835181 04/11/2025	3,070	(61)	(0.00)
Bought IDR Sold USD at 0.16624.99967592 04/11/2025	242,997	(73)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	83,189	(105)	(0.00)
Bought USD Sold AUD at 0.64572374 04/11/2025	9,091	(116)	(0.00)
Bought AUD Sold USD at 0.151657260 04/11/2025	16,089	(130)	(0.00)
Bought INR Sold USD at 0.88.72410100 04/11/2025	267,064	(142)	(0.00)
Bought SGD Sold USD at 0.129332177 04/11/2025	22,191	(146)	(0.00)
Bought USD Sold KRW at 0.00070105 04/11/2025	134,324	(159)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	92,542	(165)	(0.00)
Bought AUD Sold USD at 0.150585658 04/11/2025	11,688	(176)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	76,698	(188)	(0.00)
Bought CAD Sold USD at 0.139433486 04/11/2025	37,150	(199)	(0.00)
Bought MXN Sold USD at 0.18.44296510 04/11/2025	31,383	(215)	(0.00)
Bought TWD Sold USD at 0.30.56400291 04/11/2025	38,431	(221)	(0.00)
Bought NOK Sold USD at 0.999803162 04/11/2025	21,134	(269)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	33,249	(277)	(0.00)
Bought SGD Sold USD at 0.128470920 04/11/2025	22,106	(292)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	244,795	(304)	(0.00)
Bought GBP Sold USD at 0.74033878 04/11/2025	12,292	(346)	(0.00)
Bought GBP Sold USD at 0.74422377 04/11/2025	17,065	(393)	(0.00)
Bought THB Sold USD at 0.32.23460083 04/11/2025	146,005	(453)	(0.00)
Bought GBP Sold USD at 0.74270580 04/11/2025	18,177	(455)	(0.00)
Bought GBP Sold USD at 0.74111690 04/11/2025	19,160	(519)	(0.00)
Bought USD Sold TRY at 0.02334417 04/11/2025	30,364	(558)	(0.00)
Bought CHF Sold USD at 0.79881017 04/11/2025	94,265	(574)	(0.00)
Bought USD Sold MYR at 0.23820867 04/11/2025	244,795	(583)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	76,447	(598)	(0.00)
Bought SGD Sold USD at 0.129430006 04/11/2025	106,003	(619)	(0.00)
Bought IDR Sold USD at 0.16585.59990830 04/11/2025	243,575	(650)	(0.00)
Bought TWD Sold USD at 0.30.57499978 04/11/2025	128,147	(692)	(0.00)
Bought CNY Sold USD at 0.709740367 04/11/2025	210,119	(793)	(0.00)
Bought RON Sold USD at 0.4.36633418 04/11/2025	79,747	(802)	(0.00)
Bought KRW Sold USD at 0.1421.95000910 04/11/2025	42,305	(834)	(0.00)
Bought USD Sold CLP at 0.00104323 04/11/2025	49,940	(837)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	111,575	(920)	(0.00)
Bought USD Sold PEN at 0.29482954 26/11/2025	171,427	(957)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	76,698	(962)	(0.00)
Bought CZK Sold USD at 0.20.87975014 04/11/2025	97,621	(1,049)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	596,479	(1,107)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	184,236	(1,229)	(0.00)
Bought HUF Sold USD at 0.335.71129717 26/11/2025	377,944	(1,356)	(0.00)
Bought USD Sold PEN at 0.28661565 04/11/2025	40,557	(1,377)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	63,825	(1,480)	(0.00)
Bought USD Sold PEN at 0.28863360 04/11/2025	54,828	(1,488)	(0.00)
Bought INR Sold USD at 0.88.23420109 04/11/2025	268,547	(1,625)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	768,966	(1,676)	(0.00)
Bought HUF Sold USD at 0.334.86150010 04/11/2025	385,588	(1,794)	(0.00)
Bought PLN Sold USD at 0.3.63885010 04/11/2025	128,887	(1,904)	(0.00)
Bought SEK Sold USD at 0.9.36065863 04/11/2025	51,389	(2,200)	(0.00)
Bought CHF Sold USD at 0.79693149 04/11/2025	265,267	(2,234)	(0.00)
Bought EUR Sold USD at 0.84814275 04/11/2025	121,913	(2,693)	(0.00)
Bought HUF Sold USD at 0.334.16959837 04/11/2025	410,205	(2,752)	(0.00)
Bought USD Sold HUF at 0.00295925 04/11/2025	640,075	(2,836)	(0.00)
Bought HUF Sold USD at 0.333.15360482 04/11/2025	302,605	(2,944)	(0.00)
Bought USD Sold PEN at 0.28491652 04/11/2025	76,160	(3,022)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	917,981	(3,081)	(0.00)
Bought BRL Sold USD at 0.5.35999999 04/11/2025	964,552	(3,345)	(0.00)
Bought HUF Sold USD at 0.333.21979654 04/11/2025	405,449	(3,865)	(0.00)
Bought GBP Sold USD at 0.74534426 04/11/2025	187,028	(4,030)	(0.00)
Bought SEK Sold USD at 0.9.45739397 04/11/2025	1,152,389	(5,011)	(0.00)
Bought MXN Sold USD at 0.18.41900004 04/11/2025	813,964	(6,619)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	265,521	(9,141)	(0.00)
Bought JPY Sold USD at 0.152.21262059 04/11/2025	959,334	(11,903)	(0.00)
Bought ZAR Sold USD at 0.17.1117887 04/11/2025	930,123	(12,142)	(0.00)
Bought EUR Sold USD at 0.85844772 04/11/2025	1,505,625	(15,373)	(0.00)
Bought EUR Sold USD at 0.86239906 04/11/2025	3,418,255	(19,328)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 334.26639997 26/11/2025	28,692,981	(225,965)	(0.01)
Bought HUF Sold USD at 332.53419998 04/11/2025	27,449,882	(317,603)	(0.01)
		(117,151)	(0.00)
A-ACC Shares (JPY) (hedged)			
Bought USD Sold JPY at 0.00656976 04/11/2025	4,450,136	55,911	0.00
Bought USD Sold EUR at 1.18771100 04/11/2025	359,390	10,820	0.00
Bought USD Sold EUR at 1.18190799 04/11/2025	248,356	6,227	0.00
Bought USD Sold EUR at 1.18021400 04/11/2025	247,088	5,832	0.00
Bought USD Sold SEK at 0.10818588 04/11/2025	188,994	5,221	0.00
Bought USD Sold JPY at 0.00678000 04/11/2025	60,186	2,706	0.00
Bought USD Sold EUR at 1.16631519 26/11/2025	245,432	2,527	0.00
Bought USD Sold ZAR at 0.05835160 26/11/2025	155,226	2,049	0.00
Bought USD Sold GBP at 1.36330514 04/11/2025	45,946	1,769	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	53,217	1,569	0.00
Bought USD Sold CHF at 1.26542976 04/11/2025	71,917	1,224	0.00
Bought USD Sold SEK at 0.10767762 04/11/2025	34,668	790	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	34,143	737	0.00
Bought USD Sold JPY at 0.00658358 04/11/2025	44,767	658	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	164,101	630	0.00
Bought USD Sold THB at 0.03145545 04/11/2025	34,214	585	0.00
Bought USD Sold JPY at 0.00655564 04/11/2025	46,561	484	0.00
Bought USD Sold PLN at 0.27653181 04/11/2025	22,473	480	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	148,465	442	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	20,576	426	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	36,123	406	0.00
Bought USD Sold CHF at 1.25800563 26/11/2025	44,285	375	0.00
Bought USD Sold SEK at 0.10696766 26/11/2025	24,646	363	0.00
Bought USD Sold SGD at 0.78328772 04/11/2025	17,513	346	0.00
Bought USD Sold PLN at 0.27474590 26/11/2025	22,469	335	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	68,053	303	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	43,288	280	0.00
Bought USD Sold INR at 0.01131298 04/11/2025	56,928	243	0.00
Bought USD Sold RON at 0.23129801 04/11/2025	11,404	230	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	20,586	222	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	18,498	217	0.00
Bought USD Sold GBP at 1.32158846 04/11/2025	30,718	207	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	13,201	185	0.00
Bought PEN Sold USD at 0.338901227 04/11/2025	28,917	158	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	21,372	148	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	18,471	147	0.00
Bought USD Sold CNY at 0.14111152 26/11/2025	38,509	144	0.00
Bought USD Sold CNY at 0.14088675 04/11/2025	38,249	142	0.00
Bought THB Sold USD at 32.71928469 04/11/2025	10,156	121	0.00
Bought USD Sold RON at 0.22876362 26/11/2025	11,392	115	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	36,074	111	0.00
Bought COP Sold USD at 3891.74944736 04/11/2025	13,422	107	0.00
Bought USD Sold EUR at 1.17935385 04/11/2025	4,497	103	0.00
Bought USD Sold SGD at 0.77390978 26/11/2025	17,312	101	0.00
Bought KRW Sold USD at 1427.39992632 04/11/2025	53,119	99	0.00
Bought USD Sold SGD at 0.78470702 04/11/2025	4,378	95	0.00
Bought KRW Sold USD at 1430.27033810 04/11/2025	20,400	79	0.00
Bought USD Sold BRL at 0.18630128 04/11/2025	33,484	69	0.00
Bought USD Sold THB at 0.03105658 26/11/2025	23,978	59	0.00
Bought MYR Sold USD at 4.19319998 04/11/2025	39,516	49	0.00
Bought COP Sold USD at 3870.41919149 04/11/2025	13,466	33	0.00
Bought KRW Sold USD at 1427.39963710 04/11/2025	17,129	32	0.00
Bought KRW Sold USD at 1427.40006301 04/11/2025	16,696	31	0.00
Bought USD Sold MYR at 0.23903428 26/11/2025	39,579	29	0.00
Bought KRW Sold USD at 1427.39946421 04/11/2025	13,177	25	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	43,359	23	0.00
Bought TRY Sold USD at 42.10852617 04/11/2025	16,130	23	0.00
Bought CLP Sold USD at 943.68983215 04/11/2025	14,266	18	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	16,727	16	0.00
Bought INR Sold USD at 88.85302444 04/11/2025	13,557	12	0.00
Bought USD Sold IDR at 0.00006015 04/11/2025	36,123	11	0.00
Bought USD Sold HKD at 0.12871722 04/11/2025	23,842	10	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	14,287	8	0.00
Bought HKD Sold USD at 7.77682592 04/11/2025	13,926	8	0.00
Bought HKD Sold USD at 7.77570190 04/11/2025	16,989	8	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	13,570	7	0.00
Bought HKD Sold USD at 7.77507671 04/11/2025	11,987	5	0.00
Bought USD Sold TWD at 0.03253619 04/11/2025	21,382	4	0.00
Bought USD Sold HKD at 0.12872993 04/11/2025	8,814	4	0.00
Bought HKD Sold USD at 7.77956465 04/11/2025	3,252	3	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	12,761	2	0.00
Bought HKD Sold USD at 7.77135142 04/11/2025	4,800	0	0.00
Bought USD Sold HKD at 0.12863991 04/11/2025	11,992	(2)	(0.00)
Bought USD Sold HKD at 0.12862647 04/11/2025	5,687	(2)	(0.00)
Bought HKD Sold USD at 7.76928969 04/11/2025	6,384	(2)	(0.00)
Bought USD Sold HKD at 0.12857912 04/11/2025	7,025	(5)	(0.00)
Bought TWD Sold USD at 30.73500168 04/11/2025	34,150	(7)	(0.00)
Bought CLP Sold USD at 941.96520403 04/11/2025	14,292	(8)	(0.00)
Bought MYR Sold USD at 4.18700049 04/11/2025	39,575	(9)	(0.00)
Bought IDR Sold USD at 16625.00024216 04/11/2025	36,134	(11)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	14,284	(18)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	11,671	(22)	(0.00)
Bought USD Sold TRY at 0.02332412 26/11/2025	15,870	(28)	(0.00)
Bought INR Sold USD at 88.72410641 04/11/2025	56,959	(30)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	13,529	(33)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	39,565	(49)	(0.00)
Bought SGD Sold USD at 1.28470854 04/11/2025	4,670	(62)	(0.00)
Bought USD Sold TRY at 0.02334420 04/11/2025	3,933	(72)	(0.00)
Bought TWD Sold USD at 30.56400444 04/11/2025	12,835	(74)	(0.00)
Bought THB Sold USD at 32.23459455 04/11/2025	24,011	(75)	(0.00)
Bought USD Sold MYR at 0.23820869 04/11/2025	39,565	(94)	(0.00)
Bought IDR Sold USD at 16585.59925344 04/11/2025	36,220	(97)	(0.00)
Bought SGD Sold USD at 1.29430030 04/11/2025	17,384	(101)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	13,485	(106)	(0.00)
Bought TWD Sold USD at 30.57499409 04/11/2025	21,498	(116)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.28863362 04/11/2025	90,193	(2,448)	(0.00)
Bought INR Sold USD at 88.23420092 04/11/2025	427,509	(2,586)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	1,211,010	(2,640)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	115,336	(2,675)	(0.00)
Bought PLN Sold USD at 3.63884993 04/11/2025	217,981	(3,219)	(0.00)
Bought SEK Sold USD at 9.36065848 04/11/2025	246,916	(3,588)	(0.00)
Bought CHF Sold USD at 0.79693150 04/11/2025	441,192	(3,716)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	1,355,005	(4,548)	(0.00)
Bought EUR Sold USD at 0.84814277 04/11/2025	207,159	(4,576)	(0.00)
Bought USD Sold PEN at 0.28491651 04/11/2025	128,466	(5,097)	(0.00)
Bought BRL Sold USD at 5.36000000 04/11/2025	1,601,474	(5,553)	(0.00)
Bought AUD Sold USD at 1.52227159 04/11/2025	1,285,842	(5,604)	(0.00)
Bought GBP Sold USD at 0.74534425 04/11/2025	324,816	(7,000)	(0.00)
Bought SEK Sold USD at 9.45739398 04/11/2025	1,949,945	(8,480)	(0.00)
Bought MXN Sold USD at 18.41899995 04/11/2025	1,360,079	(11,059)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	458,849	(15,796)	(0.00)
Bought ZAR Sold USD at 17.11117888 04/11/2025	1,372,927	(17,922)	(0.00)
Bought JPY Sold USD at 152.21262000 04/11/2025	1,599,853	(19,851)	(0.00)
Bought USD Sold AUD at 0.64572400 04/11/2025	1,591,762	(20,263)	(0.00)
Bought EUR Sold USD at 0.85844772 04/11/2025	2,496,716	(25,492)	(0.00)
Bought EUR Sold USD at 0.86239906 04/11/2025	5,684,491	(32,142)	(0.00)
Bought AUD Sold USD at 1.51622505 26/11/2025	44,888,521	(361,088)	(0.01)
Bought AUD Sold USD at 1.50135272 04/11/2025	46,756,568	(843,497)	(0.02)
		(517,425)	(0.01)
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.27481210 04/11/2025	29,121,514	436,561	0.01
Bought USD Sold PLN at 0.27200322 04/11/2025	1,414,063	6,528	0.00
Bought PLN Sold USD at 3.65972600 26/11/2025	29,550,961	(434,360)	(0.01)
Bought PLN Sold USD at 3.61621980 04/11/2025	31,187,291	(651,714)	(0.02)
		(642,985)	(0.02)
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.77261840 04/11/2025	217,446,655	1,276,825	0.03
Bought USD Sold SGD at 0.77096520 04/11/2025	7,042,784	26,196	0.00
Bought SGD Sold USD at 1.29214000 26/11/2025	219,089,108	(1,271,694)	(0.03)
Bought SGD Sold USD at 1.27667000 04/11/2025	228,925,877	(4,436,439)	(0.11)
		(4,405,112)	(0.11)
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.65938170 04/11/2025	12,169,124	99,200	0.00
Bought USD Sold EUR at 1.18771100 04/11/2025	903,145	27,189	0.00
Bought USD Sold JPY at 0.00682400 04/11/2025	317,101	16,410	0.00
Bought USD Sold EUR at 1.18190799 04/11/2025	617,547	15,483	0.00
Bought USD Sold EUR at 1.18021400 04/11/2025	622,620	14,696	0.00
Bought USD Sold SEK at 0.10818589 04/11/2025	477,202	13,183	0.00
Bought USD Sold EUR at 1.16631520 26/11/2025	645,673	6,647	0.00
Bought USD Sold JPY at 0.00658409 26/11/2025	409,872	5,126	0.00
Bought USD Sold ZAR at 0.05835161 26/11/2025	386,825	5,105	0.00
Bought USD Sold GBP at 1.36330505 04/11/2025	124,711	4,803	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	133,755	3,943	0.00
Bought USD Sold JPY at 0.00674828 04/11/2025	91,855	3,681	0.00
Bought USD Sold CHF at 1.26542967 04/11/2025	175,314	2,985	0.00
Bought USD Sold SEK at 0.10767764 04/11/2025	87,654	1,998	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	80,183	1,730	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	411,675	1,580	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	84,376	1,444	0.00
Bought USD Sold PLN at 0.27653185 04/11/2025	55,504	1,185	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	361,761	1,077	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	48,724	1,009	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	88,142	992	0.00
Bought USD Sold SGD at 0.78328783 04/11/2025	49,236	973	0.00
Bought USD Sold CHF at 1.25800568 26/11/2025	114,267	966	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	63,313	932	0.00
Bought USD Sold BRL at 0.18613835 26/11/2025	124,776	848	0.00
Bought USD Sold PLN at 0.27474595 26/11/2025	55,495	828	0.00
Bought USD Sold KRW at 0.00070593 26/11/2025	180,549	805	0.00
Bought AUD Sold USD at 1.53695324 04/11/2025	144,962	760	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	110,048	713	0.00
Bought USD Sold AUD at 0.65580499 04/11/2025	255,603	686	0.00
Bought USD Sold BRL at 0.18708373 04/11/2025	96,920	607	0.00
Bought USD Sold INR at 0.01131298 04/11/2025	140,558	600	0.00
Bought USD Sold RON at 0.23129807 04/11/2025	28,136	568	0.00
Bought USD Sold GBP at 1.32158858 04/11/2025	79,290	534	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	48,746	527	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	44,753	524	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	33,328	466	0.00
Bought PEN Sold USD at 3.58901236 04/11/2025	73,502	403	0.00
Bought USD Sold TWD at 0.03274072 26/11/2025	55,205	382	0.00
Bought USD Sold CNY at 0.14111151 26/11/2025	95,976	361	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	95,827	356	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	44,688	355	0.00
Bought USD Sold NOK at 0.10164743 04/11/2025	11,721	344	0.00
Bought USD Sold CAD at 0.72441887 04/11/2025	21,543	334	0.00
Bought COP Sold USD at 3891.74989849 04/11/2025	41,178	329	0.00
Bought USD Sold RON at 0.22876558 26/11/2025	28,105	284	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	88,021	270	0.00
Bought THB Sold USD at 32.71929663 04/11/2025	21,140	251	0.00
Bought KRW Sold USD at 1427.39995266 04/11/2025	133,507	248	0.00
Bought USD Sold EUR at 1.17935495 04/11/2025	10,492	240	0.00
Bought USD Sold SGD at 0.77391004 26/11/2025	39,856	233	0.00
Bought KRW Sold USD at 1430.26993495 04/11/2025	50,843	197	0.00
Bought USD Sold NOK at 0.10039165 04/11/2025	9,934	166	0.00
Bought USD Sold THB at 0.03105657 26/11/2025	63,094	156	0.00
Bought MYR Sold USD at 4.19320021 04/11/2025	99,041	123	0.00
Bought COP Sold USD at 3870.42027925 04/11/2025	41,405	102	0.00
Bought KRW Sold USD at 1427.40013394 04/11/2025	49,262	92	0.00
Bought USD Sold MXN at 0.05409056 26/11/2025	13,265	90	0.00
Bought USD Sold CAD at 0.71796728 26/11/2025	15,497	83	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1427.39998447 04/11/2025	44,573	83	0.00
Bought USD Sold MYR at 0.23903431 26/11/2025	99,199	72	0.00
Bought KRW Sold USD at 1427.39991222 04/11/2025	33,266	62	0.00
Bought USD Sold INR at 0.01127090 04/11/2025	110,227	59	0.00
Bought TRY Sold USD at 42.10852996 04/11/2025	40,600	57	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	44,655	43	0.00
Bought INR Sold USD at 88.85299935 04/11/2025	30,303	28	0.00
Bought USD Sold IDR at 0.0006015 04/11/2025	88,142	27	0.00
Bought CLP Sold USD at 943.69016863 04/11/2025	20,740	26	0.00
Bought USD Sold HKD at 0.12871720 04/11/2025	59,919	25	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	36,034	21	0.00
Bought HKD Sold USD at 7.77570369 04/11/2025	43,366	20	0.00
Bought CLP Sold USD at 943.69019933 04/11/2025	15,243	19	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	30,331	16	0.00
Bought HKD Sold USD at 7.77507480 04/11/2025	41,633	16	0.00
Bought USD Sold TWD at 0.03253619 04/11/2025	55,229	11	0.00
Bought USD Sold HKD at 0.12872995 04/11/2025	21,950	11	0.00
Bought USD Sold HKD at 0.12876724 04/11/2025	11,940	10	0.00
Bought HKD Sold USD at 7.77682804 04/11/2025	16,086	10	0.00
Bought USD Sold HKD at 0.12874787 04/11/2025	11,155	7	0.00
Bought USD Sold HKD at 0.12870894 04/11/2025	19,287	7	0.00
Bought HKD Sold USD at 7.77956982 04/11/2025	7,378	7	0.00
Bought HKD Sold USD at 7.77775475 04/11/2025	9,167	7	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	24,954	5	0.00
Bought USD Sold HKD at 0.12870043 04/11/2025	6,047	2	0.00
Bought HKD Sold USD at 7.77441503 04/11/2025	5,042	1	0.00
Bought CAD Sold USD at 1.40206648 04/11/2025	6,062	1	0.00
Bought HKD Sold USD at 7.77135386 04/11/2025	12,237	(1)	(0.00)
Bought HKD Sold USD at 7.76926232 04/11/2025	5,316	(2)	(0.00)
Bought USD Sold HKD at 0.12863986 04/11/2025	18,077	(3)	(0.00)
Bought USD Sold HKD at 0.12862641 04/11/2025	15,105	(4)	(0.00)
Bought HKD Sold USD at 7.76928946 04/11/2025	15,793	(6)	(0.00)
Bought USD Sold HKD at 0.12857908 04/11/2025	17,717	(12)	(0.00)
Bought TWD Sold USD at 30.73500031 04/11/2025	80,198	(16)	(0.00)
Bought HKD Sold USD at 7.76676326 04/11/2025	25,146	(17)	(0.00)
Bought CLP Sold USD at 941.96504238 04/11/2025	36,049	(20)	(0.00)
Bought MYR Sold USD at 4.18700012 04/11/2025	99,188	(24)	(0.00)
Bought IDR Sold USD at 16625.00086482 04/11/2025	88,168	(27)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	36,028	(45)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	29,227	(54)	(0.00)
Bought SGD Sold USD at 1.29333596 04/11/2025	9,510	(63)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	39,946	(71)	(0.00)
Bought INR Sold USD at 88.72410015 04/11/2025	140,633	(75)	(0.00)
Bought CAD Sold USD at 1.39433540 04/11/2025	15,563	(83)	(0.00)
Bought MXN Sold USD at 18.44296277 04/11/2025	13,387	(92)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	41,507	(102)	(0.00)
Bought USD Sold MYR at 0.23848134 04/11/2025	99,164	(123)	(0.00)
Bought NOK Sold USD at 10.00220725 04/11/2025	10,058	(124)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	15,263	(127)	(0.00)
Bought TWD Sold USD at 30.56400571 04/11/2025	25,098	(145)	(0.00)
Bought THB Sold USD at 32.23459874 04/11/2025	63,181	(196)	(0.00)
Bought USD Sold TRY at 0.02334418 04/11/2025	10,792	(198)	(0.00)
Bought NOK Sold USD at 9.93207365 04/11/2025	11,951	(230)	(0.00)
Bought SGD Sold USD at 1.29430011 04/11/2025	40,022	(234)	(0.00)
Bought USD Sold MYR at 0.23820867 04/11/2025	99,164	(236)	(0.00)
Bought IDR Sold USD at 16585.60057245 04/11/2025	88,378	(236)	(0.00)
Bought RON Sold USD at 4.36633440 04/11/2025	28,422	(286)	(0.00)
Bought GBP Sold USD at 0.74033858 04/11/2025	10,536	(296)	(0.00)
Bought TWD Sold USD at 30.57499834 04/11/2025	55,529	(300)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	41,371	(324)	(0.00)
Bought USD Sold CLP at 0.00104323 04/11/2025	20,766	(348)	(0.00)
Bought KRW Sold USD at 1421.95000471 04/11/2025	181,180	(356)	(0.00)
Bought HUF Sold USD at 333.75088863 04/11/2025	45,112	(359)	(0.00)
Bought CNY Sold USD at 0.09740399 04/11/2025	96,190	(363)	(0.00)
Bought CHF Sold USD at 0.79881018 04/11/2025	61,717	(375)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	49,353	(407)	(0.00)
Bought USD Sold PEN at 0.29482955 26/11/2025	73,854	(412)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	231,864	(430)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	41,507	(520)	(0.00)
Bought CZK Sold USD at 20.87975139 04/11/2025	49,253	(529)	(0.00)
Bought GBP Sold USD at 0.75663708 26/11/2025	79,827	(533)	(0.00)
Bought KRW Sold USD at 1397.59016735 04/11/2025	29,795	(568)	(0.00)
Bought USD Sold PEN at 0.28661564 04/11/2025	17,267	(586)	(0.00)
Bought USD Sold PEN at 0.28863367 04/11/2025	23,527	(639)	(0.00)
Bought INR Sold USD at 88.23420143 04/11/2025	110,898	(671)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	317,068	(691)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	29,865	(693)	(0.00)
Bought PLN Sold USD at 3.63885000 04/11/2025	56,336	(832)	(0.00)
Bought SEK Sold USD at 9.36065889 04/11/2025	64,162	(932)	(0.00)
Bought CHF Sold USD at 0.79693150 04/11/2025	114,941	(968)	(0.00)
Bought EUR Sold USD at 0.84814276 04/11/2025	53,175	(1,175)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	387,409	(1,300)	(0.00)
Bought USD Sold PEN at 0.28491649 04/11/2025	33,110	(1,314)	(0.00)
Bought AUD Sold USD at 1.52227159 04/11/2025	315,253	(1,374)	(0.00)
Bought BRL Sold USD at 5.36000006 04/11/2025	415,429	(1,440)	(0.00)
Bought GBP Sold USD at 0.74534425 04/11/2025	81,036	(1,746)	(0.00)
Bought AUD Sold USD at 1.50585609 04/11/2025	126,573	(1,911)	(0.00)
Bought SEK Sold USD at 9.45739393 04/11/2025	503,817	(2,191)	(0.00)
Bought MXN Sold USD at 18.41900023 04/11/2025	351,322	(2,857)	(0.00)
Bought GBP Sold USD at 0.73553588 04/11/2025	118,553	(4,081)	(0.00)
Bought ZAR Sold USD at 17.1117892 04/11/2025	392,533	(5,124)	(0.00)
Bought JPY Sold USD at 152.21262087 04/11/2025	414,094	(5,138)	(0.00)
Bought EUR Sold USD at 0.85844773 04/11/2025	651,525	(6,652)	(0.00)
Bought EUR Sold USD at 0.86239906 04/11/2025	1,465,215	(8,285)	(0.00)
Bought AUD Sold USD at 1.51622505 26/11/2025	12,271,134	(98,710)	(0.00)
Bought AUD Sold USD at 1.50135272 04/11/2025	12,057,993	(217,529)	(0.01)
		(128,956)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.77096520 04/11/2025	6,561,948	24,408	0.00
Bought SGD Sold USD at 1.29214000 26/11/2025	218,160,029	(1,266,301)	(0.03)
Bought SGD Sold USD at 1.27667000 04/11/2025	227,495,202	(4,408,713)	(0.11)
		(4,379,196)	(0.11)
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16382940 04/11/2025	450,746,740	4,233,742	0.11
Bought USD Sold EUR at 1.18771100 04/11/2025	36,965,743	1,112,865	0.03
Bought USD Sold JPY at 0.00682400 04/11/2025	12,523,924	648,102	0.02
Bought USD Sold EUR at 1.18190800 04/11/2025	25,603,624	641,943	0.02
Bought USD Sold EUR at 1.18021400 04/11/2025	24,238,127	572,096	0.01
Bought USD Sold SEK at 0.10818588 04/11/2025	19,031,110	525,739	0.01
Bought USD Sold JPY at 0.00658409 26/11/2025	16,470,596	205,996	0.01
Bought USD Sold GBP at 1.36330500 04/11/2025	5,039,120	194,063	0.00
Bought USD Sold ZAR at 0.05835160 26/11/2025	13,967,528	184,341	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	5,361,931	158,074	0.00
Bought USD Sold JPY at 0.00674828 04/11/2025	3,909,895	156,702	0.00
Bought USD Sold CHF at 1.26542970 04/11/2025	7,324,748	124,710	0.00
Bought USD Sold SEK at 0.10767765 04/11/2025	3,570,731	81,404	0.00
Bought USD Sold TWD at 0.03523183 04/11/2025	3,363,508	72,583	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	16,418,313	62,998	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	3,368,693	57,644	0.00
Bought USD Sold PLN at 0.27653186 04/11/2025	2,247,035	47,958	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	14,606,941	43,498	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	1,956,180	40,506	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	3,538,837	39,811	0.00
Bought USD Sold CHF at 1.25800563 26/11/2025	4,544,731	38,435	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	2,536,583	37,337	0.00
Bought USD Sold SGD at 0.78328777 04/11/2025	1,760,965	34,801	0.00
Bought USD Sold PLN at 0.27474596 26/11/2025	2,246,656	33,516	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	7,025,243	31,305	0.00
Bought USD Sold BRL at 0.18613835 26/11/2025	4,394,666	29,879	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	4,388,915	28,426	0.00
Bought USD Sold RON at 0.23129810 04/11/2025	1,281,701	25,873	0.00
Bought USD Sold BRL at 0.18708374 04/11/2025	4,000,093	25,032	0.00
Bought USD Sold INR at 0.01131299 04/11/2025	5,689,342	24,281	0.00
Bought USD Sold EUR at 1.15840090 04/11/2025	4,819,884	22,579	0.00
Bought USD Sold GBP at 1.32158850 04/11/2025	3,152,174	21,224	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	1,957,047	21,146	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	1,782,383	20,864	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	1,306,575	18,272	0.00
Bought PEN Sold USD at 3.38901250 04/11/2025	2,930,795	16,054	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	2,195,102	15,205	0.00
Bought USD Sold CNY at 0.14111152 26/11/2025	3,910,061	14,687	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	3,903,977	14,521	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	1,779,775	14,127	0.00
Bought USD Sold NOK at 0.10164747 04/11/2025	477,612	14,037	0.00
Bought USD Sold CAD at 0.72441878 04/11/2025	878,411	13,639	0.00
Bought USD Sold RON at 0.22876359 26/11/2025	1,280,296	12,950	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	3,533,994	10,854	0.00
Bought COP Sold USD at 3891.74999658 04/11/2025	1,345,312	10,735	0.00
Bought USD Sold SGD at 0.77390995 26/11/2025	1,819,673	10,624	0.00
Bought THB Sold USD at 32.71929989 04/11/2025	872,403	10,368	0.00
Bought USD Sold SGD at 0.78571433 04/11/2025	441,125	10,111	0.00
Bought KRW Sold USD at 1427.40000026 04/11/2025	5,351,977	9,955	0.00
Bought KRW Sold USD at 1430.27000244 04/11/2025	2,107,499	8,165	0.00
Bought USD Sold GBP at 1.34609501 04/11/2025	263,206	6,686	0.00
Bought USD Sold THB at 0.03105658 26/11/2025	2,490,231	6,168	0.00
Bought USD Sold PHP at 0.01744805 04/11/2025	192,117	5,152	0.00
Bought USD Sold INR at 0.01001658 26/11/2025	387,682	4,993	0.00
Bought MYR Sold USD at 4.19320001 04/11/2025	3,697,892	4,591	0.00
Bought USD Sold SGD at 0.77535405 04/11/2025	453,798	4,281	0.00
Bought USD Sold AUD at 0.66606601 04/11/2025	223,816	4,112	0.00
Bought USD Sold MXN at 0.05409056 26/11/2025	519,477	3,524	0.00
Bought KRW Sold USD at 1427.40000032 04/11/2025	1,841,622	3,425	0.00
Bought KRW Sold USD at 1427.39999745 04/11/2025	1,798,484	3,345	0.00
Bought USD Sold CAD at 0.71796735 26/11/2025	624,236	3,340	0.00
Bought COP Sold USD at 3870.42001415 04/11/2025	1,352,726	3,321	0.00
Bought USD Sold GBP at 1.34900416 04/11/2025	104,232	2,879	0.00
Bought USD Sold RSD at 0.01002470 04/11/2025	147,897	2,826	0.00
Bought USD Sold MYR at 0.23903430 26/11/2025	3,703,781	2,685	0.00
Bought USD Sold GBP at 1.34740903 04/11/2025	100,294	2,648	0.00
Bought AUD Sold USD at 1.53899996 04/11/2025	385,315	2,537	0.00
Bought USD Sold GBP at 1.34370275 04/11/2025	105,020	2,476	0.00
Bought KRW Sold USD at 1427.40000233 04/11/2025	1,304,149	2,426	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	4,396,040	2,336	0.00
Bought TRY Sold USD at 42.10853095 04/11/2025	1,631,489	2,290	0.00
Bought USD Sold AUD at 0.65953270 26/11/2025	267,121	2,166	0.00
Bought USD Sold AUD at 0.66075822 04/11/2025	191,440	1,963	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	1,845,048	1,789	0.00
Bought USD Sold GBP at 1.34452896 04/11/2025	68,000	1,646	0.00
Bought USD Sold RSD at 0.00993462 26/11/2025	147,888	1,481	0.00
Bought USD Sold AUD at 0.65842669 04/11/2025	189,151	1,266	0.00
Bought INR Sold USD at 88.85300001 04/11/2025	1,292,112	1,190	0.00
Bought USD Sold IDR at 0.00006015 04/11/2025	3,538,837	1,064	0.00
Bought AUD Sold USD at 1.54724004 04/11/2025	88,480	1,059	0.00
Bought USD Sold HKD at 0.12871720 04/11/2025	2,402,167	983	0.00
Bought CLP Sold USD at 943.68999490 04/11/2025	753,539	951	0.00
Bought CLP Sold USD at 943.68999610 04/11/2025	689,784	871	0.00
Bought USD Sold AUD at 0.66101098 04/11/2025	81,037	862	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	1,445,371	851	0.00
Bought HKD Sold USD at 7.77570302 04/11/2025	1,739,122	795	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	1,293,302	687	0.00
Bought HKD Sold USD at 7.77507399 04/11/2025	1,660,602	625	0.00
Bought USD Sold HKD at 0.12872992 04/11/2025	891,221	453	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	2,196,070	429	0.00
Bought AUD Sold USD at 1.53695314 04/11/2025	77,036	404	0.00
Bought HKD Sold USD at 7.77682597 04/11/2025	644,157	388	0.00
Bought USD Sold AUD at 0.65711199 04/11/2025	74,954	358	0.00
Bought USD Sold HKD at 0.12874792 04/11/2025	453,105	294	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.77957208 04/11/2025	301,212	288	0.00
Bought HKD Sold USD at 7.77775168 04/11/2025	362,277	261	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	1,167,438	228	0.00
Bought USD Sold HKD at 0.12870891 04/11/2025	651,261	225	0.00
Bought USD Sold PHP at 0.01706019 26/11/2025	63,335	174	0.00
Bought USD Sold HKD at 0.12876724 04/11/2025	171,767	137	0.00
Bought USD Sold HKD at 0.12873154 04/11/2025	238,776	124	0.00
Bought USD Sold HKD at 0.12874873 04/11/2025	156,482	102	0.00
Bought USD Sold HKD at 0.12876209 26/11/2025	278,751	84	0.00
Bought USD Sold HKD at 0.12870036 04/11/2025	243,948	68	0.00
Bought HKD Sold USD at 7.77441209 04/11/2025	205,598	60	0.00
Bought CAD Sold USD at 1.40206698 04/11/2025	254,838	39	0.00
Bought USD Sold AED at 0.27230394 04/11/2025	172,831	27	0.00
Bought USD Sold AED at 0.27228655 26/11/2025	172,845	3	0.00
Bought AED Sold USD at 3.67291713 04/11/2025	172,833	(2)	(0.00)
Bought HKD Sold USD at 7.76760319 26/11/2025	106,957	(14)	(0.00)
Bought HKD Sold USD at 7.76664629 26/11/2025	99,232	(25)	(0.00)
Bought HKD Sold USD at 7.77135165 04/11/2025	489,310	(50)	(0.00)
Bought HKD Sold USD at 7.76926788 04/11/2025	208,141	(77)	(0.00)
Bought HKD Sold USD at 7.76995508 04/11/2025	278,702	(79)	(0.00)
Bought PHP Sold USD at 58.65200587 04/11/2025	25,748	(87)	(0.00)
Bought USD Sold HKD at 0.12863986 04/11/2025	725,256	(139)	(0.00)
Bought USD Sold HKD at 0.12862643 04/11/2025	590,570	(175)	(0.00)
Bought HKD Sold USD at 7.76929005 04/11/2025	631,370	(232)	(0.00)
Bought AUD Sold USD at 1.52484347 04/11/2025	99,289	(266)	(0.00)
Bought PHP Sold USD at 58.58700286 04/11/2025	63,540	(284)	(0.00)
Bought USD Sold AUD at 0.65193900 04/11/2025	100,462	(324)	(0.00)
Bought PHP Sold USD at 58.63210044 04/11/2025	103,583	(384)	(0.00)
Bought NOK Sold USD at 10.08212262 26/11/2025	102,617	(456)	(0.00)
Bought AUD Sold USD at 1.52008492 26/11/2025	82,824	(457)	(0.00)
Bought USD Sold HKD at 0.12857911 04/11/2025	704,503	(468)	(0.00)
Bought HKD Sold USD at 7.76676296 04/11/2025	707,077	(490)	(0.00)
Bought TWD Sold USD at 30.73500003 04/11/2025	3,364,165	(657)	(0.00)
Bought USD Sold AUD at 0.64879252 04/11/2025	86,531	(696)	(0.00)
Bought CLP Sold USD at 941.96499992 04/11/2025	1,445,967	(821)	(0.00)
Bought AUD Sold USD at 1.50585610 04/11/2025	57,642	(870)	(0.00)
Bought SGD Sold USD at 1.29887402 04/11/2025	376,711	(876)	(0.00)
Bought MYR Sold USD at 4.18700000 04/11/2025	3,703,368	(884)	(0.00)
Bought AUD Sold USD at 1.51588897 04/11/2025	119,270	(1,018)	(0.00)
Bought IDR Sold USD at 16625.00001730 04/11/2025	3,539,901	(1,064)	(0.00)
Bought RSD Sold USD at 100.65000226 04/11/2025	149,381	(1,484)	(0.00)
Bought NOK Sold USD at 9.93207213 04/11/2025	91,693	(1,765)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	1,445,146	(1,822)	(0.00)
Bought USD Sold AUD at 0.64572400 04/11/2025	148,535	(1,891)	(0.00)
Bought GBP Sold USD at 0.74879334 04/11/2025	114,718	(1,953)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	1,163,774	(2,161)	(0.00)
Bought AUD Sold USD at 1.51657226 04/11/2025	269,226	(2,177)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	1,605,215	(2,858)	(0.00)
Bought INR Sold USD at 88.72410006 04/11/2025	5,692,365	(3,023)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	1,356,048	(3,321)	(0.00)
Bought CAD Sold USD at 1.39433501 04/11/2025	626,894	(3,361)	(0.00)
Bought GBP Sold USD at 0.74422373 04/11/2025	147,536	(3,396)	(0.00)
Bought MXN Sold USD at 18.44296793 04/11/2025	524,265	(3,586)	(0.00)
Bought GBP Sold USD at 0.74270589 04/11/2025	151,069	(3,779)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	3,702,483	(4,591)	(0.00)
Bought NOK Sold USD at 9.99803253 04/11/2025	392,687	(5,003)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	690,655	(5,748)	(0.00)
Bought GBP Sold USD at 0.74033860 04/11/2025	214,632	(6,036)	(0.00)
Bought SGD Sold USD at 1.28470899 04/11/2025	469,678	(6,202)	(0.00)
Bought TWD Sold USD at 30.56400009 04/11/2025	1,174,198	(6,761)	(0.00)
Bought THB Sold USD at 32.23460003 04/11/2025	2,493,665	(7,743)	(0.00)
Bought USD Sold TRY at 0.02334417 04/11/2025	428,019	(7,871)	(0.00)
Bought GBP Sold USD at 0.74111679 04/11/2025	306,834	(8,315)	(0.00)
Bought USD Sold MYR at 0.23820867 04/11/2025	3,702,483	(8,820)	(0.00)
Bought IDR Sold USD at 16585.60001524 04/11/2025	3,548,311	(9,474)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	1,351,601	(10,579)	(0.00)
Bought SGD Sold USD at 1.29430000 04/11/2025	1,827,243	(10,667)	(0.00)
Bought TWD Sold USD at 30.57499998 04/11/2025	2,207,993	(11,923)	(0.00)
Bought USD Sold CLP at 0.00104523 04/11/2025	754,491	(12,641)	(0.00)
Bought RON Sold USD at 4.36633400 04/11/2025	1,294,725	(13,023)	(0.00)
Bought KRW Sold USD at 1421.94999961 04/11/2025	7,049,799	(13,855)	(0.00)
Bought HUF Sold USD at 333.75089946 04/11/2025	1,796,674	(14,290)	(0.00)
Bought CNY Sold USD at 7.09740370 04/11/2025	3,918,771	(14,795)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	1,801,829	(14,850)	(0.00)
Bought USD Sold PEN at 0.29482954 26/11/2025	2,944,831	(16,436)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	9,151,609	(16,990)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	1,356,048	(17,001)	(0.00)
Bought CHF Sold USD at 0.79881020 04/11/2025	2,808,802	(17,089)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	3,173,516	(21,175)	(0.00)
Bought CZK Sold USD at 20.87974999 04/11/2025	1,977,437	(21,258)	(0.00)
Bought KRW Sold USD at 1397.58999910 04/11/2025	1,186,390	(22,616)	(0.00)
Bought USD Sold PEN at 0.28661564 04/11/2025	688,760	(23,582)	(0.00)
Bought USD Sold PEN at 0.28863361 04/11/2025	922,194	(25,034)	(0.00)
Bought INR Sold USD at 88.23419999 04/11/2025	4,422,798	(26,757)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	12,510,481	(27,270)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	1,205,760	(27,969)	(0.00)
Bought PLN Sold USD at 3.63885000 04/11/2025	2,280,721	(33,685)	(0.00)
Bought SEK Sold USD at 9.36065861 04/11/2025	2,570,610	(37,358)	(0.00)
Bought CHF Sold USD at 0.79693150 04/11/2025	4,571,535	(38,500)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	13,988,609	(46,949)	(0.00)
Bought EUR Sold USD at 0.85827178 04/11/2025	4,911,265	(51,141)	(0.00)
Bought USD Sold PEN at 0.28491652 04/11/2025	1,335,895	(53,001)	(0.00)
Bought BRL Sold USD at 5.36000000 04/11/2025	16,568,022	(57,448)	(0.00)
Bought GBP Sold USD at 0.74534426 04/11/2025	3,366,230	(72,541)	(0.00)
Bought SEK Sold USD at 9.45739400 04/11/2025	20,156,240	(87,651)	(0.00)
Bought MXN Sold USD at 18.41899999 04/11/2025	14,201,743	(115,480)	(0.00)
Bought EUR Sold USD at 0.85865596 04/11/2025	12,109,740	(120,735)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	4,992,016	(164,969)	(0.00)
Bought ZAR Sold USD at 17.1117890 04/11/2025	14,173,629	(185,020)	(0.00)
Bought JPY Sold USD at 152.21262001 04/11/2025	16,640,291	(206,472)	(0.01)
Bought EUR Sold USD at 0.86239906 04/11/2025	48,114,965	(272,054)	(0.01)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85818464 26/11/2025	455,536,000	(4,229,590)	(0.11)
Bought EUR Sold USD at 0.84811671 04/11/2025	488,488,309	(10,806,231)	(0.27)
		(7,178,248)	(0.18)

D-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16489330 04/11/2025	7,024,650	72,462	0.00
Bought USD Sold EUR at 1.18771100 04/11/2025	645,795	19,442	0.00
Bought USD Sold EUR at 1.18190800 04/11/2025	433,874	10,878	0.00
Bought USD Sold JPY at 0.00682400 04/11/2025	204,084	10,561	0.00
Bought USD Sold EUR at 1.18021399 04/11/2025	390,521	9,218	0.00
Bought USD Sold SEK at 0.10818588 04/11/2025	310,348	8,573	0.00
Bought USD Sold ZAR at 0.05835161 26/11/2025	263,499	3,478	0.00
Bought USD Sold JPY at 0.00658409 26/11/2025	265,646	3,322	0.00
Bought USD Sold GBP at 1.36330492 04/11/2025	74,695	2,877	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	87,242	2,572	0.00
Bought USD Sold JPY at 0.00674828 04/11/2025	60,969	2,444	0.00
Bought USD Sold CHF at 1.26542975 04/11/2025	109,991	1,873	0.00
Bought USD Sold SEK at 0.10767763 04/11/2025	57,566	1,312	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	61,392	1,051	0.00
Bought USD Sold EUR at 1.16906123 04/11/2025	74,945	1,044	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	46,921	1,013	0.00
Bought USD Sold EUR at 1.16534198 04/11/2025	89,819	961	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	234,503	900	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	69,834	786	0.00
Bought USD Sold PLN at 0.27653190 04/11/2025	36,498	779	0.00
Bought USD Sold SGD at 0.78328772 04/11/2025	35,640	704	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	218,858	652	0.00
Bought USD Sold CHF at 1.25800567 26/11/2025	72,602	614	0.00
Bought USD Sold BRL at 0.18613836 26/11/2025	88,244	600	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	28,309	586	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	39,647	584	0.00
Bought USD Sold PLN at 0.27474592 26/11/2025	36,491	544	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	108,952	486	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	70,786	458	0.00
Bought USD Sold INR at 0.01131298 04/11/2025	92,430	394	0.00
Bought USD Sold RON at 0.23129812 04/11/2025	19,249	389	0.00
Bought USD Sold GBP at 1.32158854 04/11/2025	50,410	339	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	28,828	337	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	28,321	306	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	20,976	293	0.00
Bought THB Sold USD at 32.71930230 04/11/2025	22,054	262	0.00
Bought PEN Sold USD at 3.38901228 04/11/2025	47,270	259	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	35,097	243	0.00
Bought USD Sold CNY at 0.14111553 26/11/2025	64,022	240	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	63,922	238	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	28,785	228	0.00
Bought USD Sold CAD at 0.72441859 04/11/2025	14,196	220	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	69,739	214	0.00
Bought USD Sold RON at 0.22876360 26/11/2025	19,228	194	0.00
Bought COP Sold USD at 3891.74989812 04/11/2025	21,741	173	0.00
Bought USD Sold SGD at 0.77390986 26/11/2025	28,084	164	0.00
Bought KRW Sold USD at 1427.39993454 04/11/2025	87,081	162	0.00
Bought KRW Sold USD at 1430.27010516 04/11/2025	33,000	128	0.00
Bought MYR Sold USD at 4.22799888 04/11/2025	11,755	112	0.00
Bought USD Sold THB at 0.03105657 26/11/2025	39,143	97	0.00
Bought MYR Sold USD at 4.19320024 04/11/2025	70,280	87	0.00
Bought AUD Sold USD at 1.53899965 04/11/2025	10,007	66	0.00
Bought USD Sold CAD at 0.71796738 26/11/2025	10,069	54	0.00
Bought COP Sold USD at 3870.42042708 04/11/2025	21,860	54	0.00
Bought KRW Sold USD at 1427.39998850 04/11/2025	27,305	51	0.00
Bought KRW Sold USD at 1427.40009677 04/11/2025	26,185	49	0.00
Bought USD Sold MYR at 0.23903429 26/11/2025	58,521	42	0.00
Bought KRW Sold USD at 1427.39990744 04/11/2025	20,937	39	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	70,901	38	0.00
Bought TRY Sold USD at 42.10852751 04/11/2025	26,313	37	0.00
Bought USD Sold CAD at 0.71585106 04/11/2025	10,058	35	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	26,234	25	0.00
Bought USD Sold IDR at 0.00006015 04/11/2025	69,834	21	0.00
Bought INR Sold USD at 88.85299620 04/11/2025	21,509	20	0.00
Bought USD Sold HKD at 0.12871722 04/11/2025	39,088	16	0.00
Bought CLP Sold USD at 943.69038730 04/11/2025	11,866	15	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	23,303	14	0.00
Bought CLP Sold USD at 943.69008324 04/11/2025	11,403	14	0.00
Bought HKD Sold USD at 7.77570323 04/11/2025	28,049	13	0.00
Bought USD Sold INR at 0.01127090 04/11/2025	21,528	11	0.00
Bought USD Sold HKD at 0.12874793 04/11/2025	15,839	10	0.00
Bought HKD Sold USD at 7.77774999 04/11/2025	12,394	9	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	35,113	7	0.00
Bought USD Sold HKD at 0.12872990 04/11/2025	13,986	7	0.00
Bought HKD Sold USD at 7.77507333 04/11/2025	19,511	7	0.00
Bought HKD Sold USD at 7.77682813 04/11/2025	10,390	6	0.00
Bought HKD Sold USD at 7.77957732 04/11/2025	5,026	5	0.00
Bought USD Sold HKD at 0.12870891 04/11/2025	11,992	4	0.00
Bought USD Sold HKD at 0.12870034 04/11/2025	11,284	3	0.00
Bought HKD Sold USD at 7.77440916 04/11/2025	11,281	3	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	11,808	2	0.00
Bought CAD Sold USD at 1.40206703 04/11/2025	14,193	2	0.00
Bought HKD Sold USD at 7.77135285 04/11/2025	8,029	(1)	(0.00)
Bought USD Sold HKD at 0.12862648 04/11/2025	9,573	(3)	(0.00)
Bought USD Sold HKD at 0.12863988 04/11/2025	19,518	(4)	(0.00)
Bought HKD Sold USD at 7.76928893 04/11/2025	10,052	(4)	(0.00)
Bought HKD Sold USD at 7.76926937 04/11/2025	11,996	(4)	(0.00)
Bought USD Sold HKD at 0.12857909 04/11/2025	11,322	(8)	(0.00)
Bought TWD Sold USD at 30.73499991 04/11/2025	46,930	(9)	(0.00)
Bought HKD Sold USD at 7.76676242 04/11/2025	15,850	(11)	(0.00)
Bought CLP Sold USD at 941.96495214 04/11/2025	23,312	(13)	(0.00)
Bought MYR Sold USD at 4.18699996 04/11/2025	58,514	(14)	(0.00)
Bought USD Sold MYR at 0.23848129 04/11/2025	11,867	(15)	(0.00)
Bought IDR Sold USD at 16625.00016105 04/11/2025	69,855	(21)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	23,299	(29)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00070057 04/11/2025	19,562	(36)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	25,889	(46)	(0.00)
Bought INR Sold USD at 88.72409920 04/11/2025	92,479	(49)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	21,914	(54)	(0.00)
Bought CAD Sold USD at 1.39433465 04/11/2025	10,112	(54)	(0.00)
Bought TWD Sold USD at 30.56399410 04/11/2025	11,877	(68)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	58,500	(73)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	11,881	(99)	(0.00)
Bought SGD Sold USD at 1.28470821 04/11/2025	7,706	(102)	(0.00)
Bought THB Sold USD at 32.23460157 04/11/2025	39,197	(122)	(0.00)
Bought USD Sold TRY at 0.02334417 04/11/2025	6,714	(123)	(0.00)
Bought USD Sold AUD at 0.64572403 04/11/2025	10,072	(128)	(0.00)
Bought SGD Sold USD at 1.29430008 04/11/2025	28,201	(165)	(0.00)
Bought USD Sold MYR at 0.23820869 04/11/2025	70,368	(168)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	21,842	(171)	(0.00)
Bought IDR Sold USD at 16585.59909239 04/11/2025	70,021	(187)	(0.00)
Bought USD Sold CLP at 0.00104323 04/11/2025	11,418	(191)	(0.00)
Bought TWD Sold USD at 30.57500209 04/11/2025	35,303	(191)	(0.00)
Bought RON Sold USD at 4.36633387 04/11/2025	19,444	(196)	(0.00)
Bought KRW Sold USD at 1421.94994771 04/11/2025	109,332	(215)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	27,355	(225)	(0.00)
Bought CHF Sold USD at 0.79881014 04/11/2025	37,806	(230)	(0.00)
Bought HUF Sold USD at 333.75087753 04/11/2025	29,059	(231)	(0.00)
Bought CNY Sold USD at 7.09740353 04/11/2025	64,164	(242)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	142,246	(264)	(0.00)
Bought USD Sold PEN at 0.29482953 26/11/2025	47,497	(265)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	21,914	(275)	(0.00)
Bought CZK Sold USD at 20.87975220 04/11/2025	28,616	(308)	(0.00)
Bought GBP Sold USD at 0.75663713 26/11/2025	50,751	(339)	(0.00)
Bought KRW Sold USD at 1397.58973312 04/11/2025	19,942	(380)	(0.00)
Bought USD Sold PEN at 0.28863353 04/11/2025	14,864	(404)	(0.00)
Bought INR Sold USD at 88.23420560 04/11/2025	71,333	(432)	(0.00)
Bought USD Sold TRY at 0.02322985 04/11/2025	19,636	(455)	(0.00)
Bought USD Sold PEN at 0.28661558 04/11/2025	13,707	(465)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	235,821	(514)	(0.00)
Bought PLN Sold USD at 3.63885007 04/11/2025	37,045	(547)	(0.00)
Bought SEK Sold USD at 9.36065786 04/11/2025	40,179	(584)	(0.00)
Bought CHF Sold USD at 0.79693146 04/11/2025	73,030	(615)	(0.00)
Bought USD Sold PEN at 0.28491659 04/11/2025	18,958	(752)	(0.00)
Bought BRL Sold USD at 5.36000002 04/11/2025	236,642	(821)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	263,896	(886)	(0.00)
Bought GBP Sold USD at 0.74534422 04/11/2025	51,520	(1,110)	(0.00)
Bought SEK Sold USD at 9.45739407 04/11/2025	329,753	(1,434)	(0.00)
Bought EUR Sold USD at 0.85865595 04/11/2025	177,836	(1,773)	(0.00)
Bought MXN Sold USD at 18.41899975 04/11/2025	220,635	(1,794)	(0.00)
Bought GBP Sold USD at 0.73553583 04/11/2025	77,359	(2,663)	(0.00)
Bought JPY Sold USD at 152.21262231 04/11/2025	268,383	(3,330)	(0.00)
Bought ZAR Sold USD at 17.11117909 04/11/2025	267,387	(3,490)	(0.00)
Bought EUR Sold USD at 0.86239905 04/11/2025	669,412	(3,785)	(0.00)
Bought EUR Sold USD at 0.85740115 26/11/2025	7,105,775	(72,403)	(0.00)
Bought EUR Sold USD at 0.84814275 04/11/2025	7,994,527	(176,613)	(0.00)
		(113,671)	(0.00)

D-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16489330 04/11/2025	29,674,404	306,105	0.01
Bought USD Sold EUR at 1.18771100 04/11/2025	2,619,154	78,850	0.00
Bought USD Sold JPY at 0.00682400 04/11/2025	901,408	46,647	0.00
Bought USD Sold EUR at 1.18190800 04/11/2025	1,724,196	43,230	0.00
Bought USD Sold EUR at 1.18021400 04/11/2025	1,643,947	38,802	0.00
Bought USD Sold SEK at 0.10818588 04/11/2025	1,267,131	35,005	0.00
Bought USD Sold JPY at 0.00658409 26/11/2025	1,142,933	14,295	0.00
Bought USD Sold ZAR at 0.05835161 26/11/2025	1,057,547	13,957	0.00
Bought USD Sold GBP at 1.36330498 04/11/2025	339,871	13,089	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	359,669	10,603	0.00
Bought USD Sold CHF at 1.26542971 04/11/2025	535,648	9,120	0.00
Bought USD Sold JPY at 0.00669899 04/11/2025	238,973	7,762	0.00
Bought USD Sold EUR at 1.17731890 04/11/2025	355,585	7,500	0.00
Bought USD Sold SEK at 0.10767763 04/11/2025	244,876	5,583	0.00
Bought USD Sold TWD at 0.03232183 04/11/2025	195,869	4,227	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	205,963	3,524	0.00
Bought USD Sold BRL at 0.18559074 26/11/2025	902,221	3,462	0.00
Bought USD Sold PLN at 0.27653187 04/11/2025	150,620	3,215	0.00
Bought USD Sold BRL at 0.18613835 26/11/2025	463,257	3,150	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	260,411	2,930	0.00
Bought USD Sold CHF at 1.25800562 26/11/2025	299,888	2,536	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	839,618	2,500	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	119,901	2,483	0.00
Bought USD Sold SEK at 0.10696767 26/11/2025	166,916	2,457	0.00
Bought USD Sold SGD at 0.78328776 04/11/2025	117,981	2,332	0.00
Bought USD Sold PLN at 0.27474596 26/11/2025	150,595	2,247	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	460,954	2,054	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	292,567	1,895	0.00
Bought USD Sold INR at 0.01131298 04/11/2025	381,386	1,628	0.00
Bought USD Sold RON at 0.23129810 04/11/2025	77,765	1,570	0.00
Bought USD Sold EUR at 1.15840091 04/11/2025	316,383	1,482	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	126,377	1,479	0.00
Bought USD Sold GBP at 1.32158851 04/11/2025	207,940	1,400	0.00
Bought USD Sold CZK at 0.04791158 26/11/2025	119,954	1,296	0.00
Bought USD Sold KRW at 0.00071169 04/11/2025	84,819	1,186	0.00
Bought PEN Sold USD at 3.38901258 04/11/2025	195,367	1,070	0.00
Bought USD Sold USD at 0.03274073 26/11/2025	144,844	1,003	0.00
Bought USD Sold HUF at 0.00299163 26/11/2025	126,192	1,002	0.00
Bought USD Sold CNY at 0.14111152 26/11/2025	266,743	1,002	0.00
Bought USD Sold CNY at 0.14088676 04/11/2025	266,328	991	0.00
Bought USD Sold NOK at 0.10164748 04/11/2025	32,754	963	0.00
Bought USD Sold CAD at 0.72441884 04/11/2025	60,206	935	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	260,055	799	0.00
Bought USD Sold RON at 0.22876539 26/11/2025	77,680	786	0.00
Bought COP Sold USD at 3891.74981314 04/11/2025	90,163	719	0.00
Bought USD Sold SGD at 0.77390996 26/11/2025	118,183	690	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1427.40000297 04/11/2025	359,001	668	0.00	Bought GBP Sold USD at 0.74111694 04/11/2025	21,994	(596)	(0.00)
Bought KRW Sold USD at 1430.26998073 04/11/2025	138,748	538	0.00	Bought USD Sold MYR at 0.23820867 04/11/2025	275,334	(656)	(0.00)
Bought THB Sold USD at 32.71929748 04/11/2025	41,437	492	0.00	Bought SGD Sold USD at 1.29429997 04/11/2025	118,674	(693)	(0.00)
Bought USD Sold GBP at 1.34609514 04/11/2025	18,904	480	0.00	Bought IDR Sold USD at 16585.59995919 04/11/2025	261,108	(697)	(0.00)
Bought USD Sold THB at 0.03105658 26/11/2025	164,317	407	0.00	Bought USD Sold COP at 0.00025613 26/11/2025	90,585	(709)	(0.00)
Bought USD Sold PHP at 0.01744805 04/11/2025	12,958	348	0.00	Bought TWD Sold USD at 30.57500097 04/11/2025	145,694	(787)	(0.00)
Bought USD Sold GBP at 1.34370268 04/11/2025	14,703	347	0.00	Bought RON Sold USD at 4.36633416 04/11/2025	78,556	(790)	(0.00)
Bought MYR Sold USD at 4.19319993 04/11/2025	274,993	341	0.00	Bought CHF Sold USD at 0.79881019 04/11/2025	140,083	(852)	(0.00)
Bought USD Sold NOK at 0.10001660 26/11/2025	25,822	333	0.00	Bought USD Sold CLP at 0.00104323 04/11/2025	53,615	(898)	(0.00)
Bought USD Sold AUD at 0.66606609 04/11/2025	15,043	276	0.00	Bought KRW Sold USD at 1421.94999922 04/11/2025	462,565	(909)	(0.00)
Bought USD Sold MXN at 0.05409056 26/11/2025	34,095	231	0.00	Bought USD Sold KRW at 0.00069609 04/11/2025	117,903	(972)	(0.00)
Bought COP Sold USD at 3870.41989604 04/11/2025	90,660	223	0.00	Bought CNY Sold USD at 7.09740358 04/11/2025	267,337	(1,009)	(0.00)
Bought USD Sold CAD at 0.71796742 26/11/2025	40,992	219	0.00	Bought HUF Sold USD at 333.75089449 04/11/2025	127,391	(1,013)	(0.00)
Bought KRW Sold USD at 1427.40003315 04/11/2025	117,894	219	0.00	Bought USD Sold PEN at 0.29482954 26/11/2025	196,302	(1,096)	(0.00)
Bought KRW Sold USD at 1427.40001387 04/11/2025	117,684	219	0.00	Bought USD Sold KRW at 0.00070057 04/11/2025	600,942	(1,116)	(0.00)
Bought USD Sold MYR at 0.23903430 26/11/2025	275,431	200	0.00	Bought USD Sold COP at 0.00025576 04/11/2025	90,883	(1,139)	(0.00)
Bought USD Sold RSD at 0.01002470 04/11/2025	10,249	196	0.00	Bought CZK Sold USD at 20.87974974 04/11/2025	121,204	(1,303)	(0.00)
Bought USD Sold GBP at 1.34900377 04/11/2025	6,958	192	0.00	Bought GBP Sold USD at 0.75663705 26/11/2025	209,347	(1,397)	(0.00)
Bought USD Sold GBP at 1.34740980 04/11/2025	6,695	177	0.00	Bought CHF Sold USD at 0.79189577 04/11/2025	98,750	(1,450)	(0.00)
Bought AUD Sold USD at 1.53900004 04/11/2025	25,341	167	0.00	Bought KRW Sold USD at 1397.58993660 04/11/2025	81,107	(1,546)	(0.00)
Bought USD Sold AUD at 0.65842672 04/11/2025	23,742	159	0.00	Bought USD Sold PEN at 0.28863359 04/11/2025	61,563	(1,671)	(0.00)
Bought KRW Sold USD at 1427.40003685 04/11/2025	84,661	157	0.00	Bought USD Sold PEN at 0.28661566 04/11/2025	50,407	(1,711)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	293,042	156	0.00	Bought INR Sold USD at 88.23419975 04/11/2025	294,826	(1,784)	(0.00)
Bought TRY Sold USD at 42.10852911 04/11/2025	108,681	153	0.00	Bought USD Sold TRY at 0.02322986 04/11/2025	83,956	(1,947)	(0.00)
Bought USD Sold AUD at 0.65953284 26/11/2025	17,533	142	0.00	Bought USD Sold BRL at 0.18551499 04/11/2025	907,291	(1,978)	(0.00)
Bought USD Sold AUD at 0.66075842 04/11/2025	12,427	127	0.00	Bought PLN Sold USD at 3.63884999 04/11/2025	152,878	(2,258)	(0.00)
Bought USD Sold KRW at 0.00070256 04/11/2025	118,113	115	0.00	Bought SEK Sold USD at 9.36065884 04/11/2025	169,155	(2,458)	(0.00)
Bought INR Sold USD at 88.85299601 04/11/2025	88,263	81	0.00	Bought CHF Sold USD at 0.79693151 04/11/2025	301,657	(2,540)	(0.00)
Bought USD Sold IDR at 0.00006015 04/11/2025	260,411	78	0.00	Bought BRL Sold USD at 5.36000001 04/11/2025	910,448	(3,157)	(0.00)
Bought AUD Sold USD at 1.54724013 04/11/2025	5,881	70	0.00	Bought EUR Sold USD at 0.85827177 04/11/2025	307,711	(3,204)	(0.00)
Bought CLP Sold USD at 943.69002097 04/11/2025	53,548	68	0.00	Bought USD Sold PEN at 0.28491651 04/11/2025	84,467	(3,351)	(0.00)
Bought USD Sold HKD at 0.12871720 04/11/2025	161,127	66	0.00	Bought USD Sold ZAR at 0.05748486 04/11/2025	1,059,143	(3,555)	(0.00)
Bought USD Sold AUD at 0.66101084 04/11/2025	5,429	58	0.00	Bought GBP Sold USD at 0.74534428 04/11/2025	212,519	(4,580)	(0.00)
Bought USD Sold CLP at 0.00106180 26/11/2025	96,376	57	0.00	Bought SEK Sold USD at 9.45739402 04/11/2025	1,351,186	(5,876)	(0.00)
Bought CLP Sold USD at 943.68990530 04/11/2025	42,692	54	0.00	Bought MXN Sold USD at 18.41900005 04/11/2025	812,047	(6,603)	(0.00)
Bought HKD Sold USD at 7.77570307 04/11/2025	116,182	53	0.00	Bought EUR Sold USD at 0.85865596 04/11/2025	675,358	(6,733)	(0.00)
Bought USD Sold INR at 0.01127090 04/11/2025	88,344	47	0.00	Bought GBP Sold USD at 0.73553588 04/11/2025	323,574	(11,139)	(0.00)
Bought HKD Sold USD at 7.77507393 04/11/2025	109,568	41	0.00	Bought ZAR Sold USD at 17.11117893 04/11/2025	1,073,152	(14,009)	(0.00)
Bought USD Sold HKD at 0.12872992 04/11/2025	58,620	30	0.00	Bought JPY Sold USD at 152.21261997 04/11/2025	1,154,708	(14,328)	(0.00)
Bought USD Sold TWD at 0.03253620 04/11/2025	144,907	28	0.00	Bought EUR Sold USD at 0.86239906 04/11/2025	3,180,546	(17,984)	(0.00)
Bought AUD Sold USD at 1.53695187 04/11/2025	5,075	27	0.00	Bought EUR Sold USD at 0.85740116 26/11/2025	30,017,104	(305,855)	(0.01)
Bought HKD Sold USD at 7.77682623 04/11/2025	42,562	26	0.00	Bought EUR Sold USD at 0.84814275 04/11/2025	32,925,354	(727,379)	(0.02)
Bought USD Sold AUD at 0.65717143 04/11/2025	5,036	24	0.00				
Bought USD Sold HKD at 0.12874793 04/11/2025	29,799	19	0.00			(472,123)	(0.01)
Bought HKD Sold USD at 7.77957159 04/11/2025	20,335	19	0.00				
Bought USD Sold HKD at 0.12870890 04/11/2025	50,436	17	0.00				
Bought HKD Sold USD at 7.77775037 04/11/2025	23,914	17	0.00				
Bought USD Sold TWD at 0.03253620 04/11/2025	50,961	10	0.00				
Bought USD Sold HKD at 0.12873153 04/11/2025	18,283	10	0.00				
Bought USD Sold HKD at 0.12876727 04/11/2025	11,322	9	0.00				
Bought USD Sold HKD at 0.12876207 26/11/2025	18,292	5	0.00				
Bought USD Sold HKD at 0.12870040 04/11/2025	16,160	5	0.00				
Bought HKD Sold USD at 7.77441091 04/11/2025	13,570	4	0.00				
Bought CAD Sold USD at 1.40206717 04/11/2025	19,257	3	0.00				
Bought USD Sold AED at 0.27230385 04/11/2025	13,450	2	0.00				
Bought USD Sold AED at 0.27228664 26/11/2025	13,451	0	0.00				
Bought AED Sold USD at 3.67291707 04/11/2025	13,450	0	0.00				
Bought HKD Sold USD at 7.76760019 26/11/2025	11,780	(2)	(0.00)				
Bought HKD Sold USD at 7.76664456 26/11/2025	6,515	(2)	(0.00)				
Bought HKD Sold USD at 7.77135251 04/11/2025	32,877	(3)	(0.00)				
Bought HKD Sold USD at 7.76995679 04/11/2025	18,288	(5)	(0.00)				
Bought HKD Sold USD at 7.76927020 04/11/2025	13,695	(5)	(0.00)				
Bought USD Sold HKD at 0.12863985 04/11/2025	47,876	(9)	(0.00)				
Bought USD Sold HKD at 0.12862642 04/11/2025	39,551	(12)	(0.00)				
Bought HKD Sold USD at 7.76928933 04/11/2025	42,179	(16)	(0.00)				
Bought AUD Sold USD at 1.52484363 04/11/2025	6,624	(18)	(0.00)				
Bought USD Sold AUD at 0.65193861 04/11/2025	6,606	(21)	(0.00)				
Bought AUD Sold USD at 1.52008527 26/11/2025	5,460	(30)	(0.00)				
Bought USD Sold HKD at 0.12857910 04/11/2025	46,538	(31)	(0.00)				
Bought NOK Sold USD at 0.1008212322 26/11/2025	7,161	(32)	(0.00)				
Bought HKD Sold USD at 7.76676368 04/11/2025	46,441	(32)	(0.00)				
Bought TWD Sold USD at 30.73499945 04/11/2025	195,907	(38)	(0.00)				
Bought RSD Sold USD at 101.21321804 04/11/2025	10,294	(45)	(0.00)				
Bought USD Sold AUD at 0.64879195 04/11/2025	5,690	(46)	(0.00)				
Bought PHP Sold USD at 58.63208711 04/11/2025	13,007	(48)	(0.00)				
Bought CLP Sold USD at 941.96498905 04/11/2025	96,416	(55)	(0.00)				
Bought AUD Sold USD at 1.50585779 04/11/2025	3,984	(60)	(0.00)				
Bought MYR Sold USD at 4.18699997 04/11/2025	275,400	(66)	(0.00)				
Bought AUD Sold USD at 1.51588991 04/11/2025	7,982	(68)	(0.00)				
Bought IDR Sold USD at 16625.00019195 04/11/2025	260,489	(78)	(0.00)				
Bought USD Sold CLP at 0.00105967 04/11/2025	96,361	(122)	(0.00)				
Bought AUD Sold USD at 1.51235864 04/11/2025	11,241	(122)	(0.00)				
Bought USD Sold AUD at 0.64572432 04/11/2025	9,680	(123)	(0.00)				
Bought NOK Sold USD at 9.93207423 04/11/2025	7,068	(136)	(0.00)				
Bought AUD Sold USD at 1.51657223 04/11/2025	17,671	(143)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	79,561	(148)	(0.00)				
Bought GBP Sold USD at 0.74879361 04/11/2025	10,817	(184)	(0.00)				
Bought USD Sold TRY at 0.02332411 26/11/2025	106,931	(190)	(0.00)				
Bought INR Sold USD at 88.72410057 04/11/2025	381,589	(203)	(0.00)				
Bought CAD Sold USD at 1.39433492 04/11/2025	41,167	(221)	(0.00)				
Bought USD Sold COP at 0.00025837 04/11/2025	90,883	(223)	(0.00)				
Bought MXN Sold USD at 18.44296717 04/11/2025	34,409	(235)	(0.00)				
Bought TWD Sold USD at 0.74270589 04/11/2025	10,098	(253)	(0.00)				
Bought GBP Sold USD at 0.74270589 04/11/2025	51,256	(295)	(0.00)				
Bought NOK Sold USD at 9.99803098 04/11/2025	26,155	(333)	(0.00)				
Bought USD Sold MYR at 0.23848135 04/11/2025	275,334	(341)	(0.00)				
Bought USD Sold CLP at 0.00105218 04/11/2025	42,746	(356)	(0.00)				
Bought GBP Sold USD at 0.74033875 04/11/2025	14,318	(403)	(0.00)				
Bought GBP Sold USD at 0.74422374 04/11/2025	19,349	(445)	(0.00)				
Bought USD Sold TRY at 0.02334417 04/11/2025	24,878	(457)	(0.00)				
Bought THB Sold USD at 32.23459982 04/11/2025	164,544	(511)	(0.00)				
Bought GBP Sold USD at 0.74111694 04/11/2025				Bought USD Sold MYR at 0.23820867 04/11/2025			
Bought USD Sold MYR at 0.23820867 04/11/2025				Bought SGD Sold USD at 1.29429997 04/11/2025			
Bought SGD Sold USD at 1.29429997 04/11/2025				Bought IDR Sold USD at 16585.59995919 04/11/2025			
Bought IDR Sold USD at 16585.59995919 04/11/2025				Bought USD Sold COP at 0.00025613 26/11/2025			
Bought USD Sold COP at 0.00025613 26/11/2025				Bought TWD Sold USD at 30.57500097 04/11/2025			
Bought TWD Sold USD at 30.57500097 04/11/2025				Bought RON Sold USD at 4.36633416 04/11/2025			
Bought RON Sold USD at 4.36633416 04/11/2025				Bought CHF Sold USD at 0.79881019 04/11/2025			
Bought CHF Sold USD at 0.79881019 04/11/2025				Bought USD Sold CLP at 0.00104323 04/11/2025			
Bought USD Sold CLP at 0.00104323 04/11/2025				Bought KRW Sold USD at 1421.94999922 04/11/2025			
Bought KRW Sold USD at 1421.94999922 04/11/2025				Bought USD Sold KRW at 0.00069609 04/11/2025			
Bought USD Sold KRW at 0.00069609 04/11/2025				Bought CNY Sold USD at 7.09740358 04/11/2025			
Bought CNY Sold USD at 7.09740358 04/11/2025				Bought HUF Sold USD at 333.75089449 04/11/2025			
Bought HUF Sold USD at 333.75089449 04/11/2025				Bought USD Sold PEN at 0.29482954 26/11/2025			
Bought USD Sold PEN at 0.29482954 26/11/2025				Bought USD Sold KRW at 0.00070057 04/11/2025			
Bought USD Sold KRW at 0.00070057 04/11/2025				Bought USD Sold COP at 0.00025576 04/11/2025			
Bought USD Sold COP at 0.00025576 04/11/2025				Bought CZK Sold USD at 20.87974974 04/11/2025			
Bought CZK Sold USD at 20.87974974 04/11/2025				Bought GBP Sold USD at 0.75663705 26/11/2025			
Bought GBP Sold USD at 0.75663705 26/11/2025				Bought CHF Sold USD at 0.79189577 04/11/2025			
Bought CHF Sold USD at 0.79189577 04/11/2025				Bought KRW Sold USD at 1397.58993660 04/11/2025			
Bought KRW Sold USD at 1397.58993660 04/11/2025				Bought USD Sold PEN at 0.28863359 04/11/2025			
Bought USD Sold PEN at 0.28863359 04/11/2025				Bought USD Sold PEN at 0.28661566 04/11/2025			
Bought USD Sold PEN at 0.28661566 04/11/2025							

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05409056 26/11/2025	137,114	930	0.00	Bought USD Sold MYR at 0.23820867 04/11/2025	1,149,475	(2,738)	(0.00)
Bought KRW Sold USD at 1427.40000769 04/11/2025	484,759	902	0.00	Bought USD Sold COP at 0.00025613 26/11/2025	358,576	(2,807)	(0.00)
Bought USD Sold CAD at 0.71796734 26/11/2025	165,111	883	0.00	Bought SGD Sold USD at 1.29430001 04/11/2025	482,887	(2,819)	(0.00)
Bought COP Sold USD at 3870.42003538 04/11/2025	358,875	881	0.00	Bought IDR Sold USD at 16585.59994377 04/11/2025	1,143,806	(3,054)	(0.00)
Bought KRW Sold USD at 1427.39998769 04/11/2025	471,328	877	0.00	Bought TWD Sold USD at 30.57499992 04/11/2025	584,245	(3,155)	(0.00)
Bought USD Sold MYR at 0.23903430 26/11/2025	1,149,877	834	0.00	Bought RON Sold USD at 4.36633402 04/11/2025	321,070	(3,230)	(0.00)
Bought USD Sold GBP at 1.34900431 04/11/2025	27,436	758	0.00	Bought USD Sold CLP at 0.00104323 04/11/2025	211,426	(3,542)	(0.00)
Bought USD Sold RSD at 0.01002470 04/11/2025	36,675	701	0.00	Bought KRW Sold USD at 1421.94999829 04/11/2025	1,859,309	(3,654)	(0.00)
Bought USD Sold GBP at 1.34740891 04/11/2025	26,518	700	0.00	Bought CHF Sold USD at 0.79881020 04/11/2025	603,147	(3,670)	(0.00)
Bought AUD Sold USD at 1.53899990 04/11/2025	101,819	670	0.00	Bought HUF Sold USD at 333.75089765 04/11/2025	466,579	(3,711)	(0.00)
Bought USD Sold GBP at 1.34370283 04/11/2025	27,830	656	0.00	Bought CNY Sold USD at 7.09740373 04/11/2025	1,017,992	(3,843)	(0.00)
Bought KRW Sold USD at 1427.39998769 04/11/2025	344,448	641	0.00	Bought USD Sold KRW at 0.00069609 04/11/2025	472,205	(3,892)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	1,163,057	618	0.00	Bought USD Sold PEN at 0.29482954 26/11/2025	779,102	(4,348)	(0.00)
Bought TRY Sold USD at 42.10853111 04/11/2025	432,269	607	0.00	Bought USD Sold KRW at 0.00070057 04/11/2025	2,415,013	(4,484)	(0.00)
Bought USD Sold AUD at 0.65953272 26/11/2025	70,591	572	0.00	Bought USD Sold COP at 0.00025576 04/11/2025	359,756	(4,510)	(0.00)
Bought USD Sold AUD at 0.66075819 04/11/2025	50,689	520	0.00	Bought CZK Sold USD at 20.87974999 04/11/2025	492,913	(5,299)	(0.00)
Bought USD Sold KRW at 0.00070256 04/11/2025	485,661	471	0.00	Bought GBP Sold USD at 0.75663707 26/11/2025	839,769	(5,603)	(0.00)
Bought USD Sold GBP at 1.34452920 04/11/2025	17,985	435	0.00	Bought KRW Sold USD at 1397.59001208 04/11/2025	319,339	(6,088)	(0.00)
Bought USD Sold RSD at 0.00993462 26/11/2025	36,673	367	0.00	Bought USD Sold PEN at 0.28863361 04/11/2025	243,195	(6,602)	(0.00)
Bought USD Sold IDR at 0.00006015 04/11/2025	1,140,752	343	0.00	Bought USD Sold BRL at 0.18551499 04/11/2025	3,192,028	(6,958)	(0.00)
Bought USD Sold AUD at 0.65842669 04/11/2025	50,231	336	0.00	Bought INR Sold USD at 88.23420023 04/11/2025	1,170,136	(7,079)	(0.00)
Bought INR Sold USD at 88.85300105 04/11/2025	346,475	319	0.00	Bought USD Sold TRY at 0.02322986 04/11/2025	312,529	(7,249)	(0.00)
Bought AUD Sold USD at 1.54724021 04/11/2025	23,590	282	0.00	Bought USD Sold PEN at 0.28661564 04/11/2025	223,910	(7,601)	(0.00)
Bought CLP Sold USD at 943.69001282 04/11/2025	211,160	267	0.00	Bought PLN Sold USD at 3.63885002 04/11/2025	605,274	(8,940)	(0.00)
Bought USD Sold HKD at 0.12871720 04/11/2025	638,549	261	0.00	Bought SEK Sold USD at 9.36065860 04/11/2025	679,717	(9,878)	(0.00)
Bought USD Sold AUD at 0.66101098 04/11/2025	21,453	228	0.00	Bought CHF Sold USD at 0.79693150 04/11/2025	1,209,640	(10,187)	(0.00)
Bought USD Sold CLP at 0.00106180 26/11/2025	382,752	225	0.00	Bought USD Sold PEN at 0.28491652 04/11/2025	312,531	(12,400)	(0.00)
Bought CLP Sold USD at 943.69000582 04/11/2025	171,050	216	0.00	Bought BRL Sold USD at 5.36000000 04/11/2025	4,005,914	(13,890)	(0.00)
Bought HKD Sold USD at 7.77570303 04/11/2025	460,859	211	0.00	Bought EUR Sold USD at 0.85737249 26/11/2025	1,381,547	(14,123)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	346,794	184	0.00	Bought USD Sold ZAR at 0.05748486 04/11/2025	4,310,760	(14,468)	(0.00)
Bought HKD Sold USD at 7.77507403 04/11/2025	438,954	165	0.00	Bought GBP Sold USD at 0.74534426 04/11/2025	890,729	(19,195)	(0.00)
Bought USD Sold HKD at 0.12872993 04/11/2025	236,897	120	0.00	Bought SEK Sold USD at 9.45739400 04/11/2025	5,359,108	(23,305)	(0.00)
Bought USD Sold TWD at 0.03253620 04/11/2025	581,090	113	0.00	Bought MXN Sold USD at 18.41900002 04/11/2025	3,682,171	(29,941)	(0.00)
Bought AUD Sold USD at 1.53695291 04/11/2025	20,365	107	0.00	Bought EUR Sold USD at 0.85865596 04/11/2025	3,058,268	(30,491)	(0.00)
Bought HKD Sold USD at 7.77682596 04/11/2025	170,609	103	0.00	Bought GBP Sold USD at 0.73553587 04/11/2025	1,265,472	(43,565)	(0.00)
Bought USD Sold AUD at 0.65717195 04/11/2025	19,818	95	0.00	Bought JPY Sold USD at 152.21261991 04/11/2025	4,408,902	(54,706)	(0.00)
Bought USD Sold HKD at 0.12874791 04/11/2025	119,954	78	0.00	Bought ZAR Sold USD at 17.11117891 04/11/2025	4,367,776	(57,016)	(0.00)
Bought HKD Sold USD at 7.77957243 04/11/2025	79,799	76	0.00	Bought EUR Sold USD at 0.86239906 04/11/2025	12,797,440	(72,360)	(0.00)
Bought HKD Sold USD at 7.77775156 04/11/2025	95,773	69	0.00	Bought EUR Sold USD at 0.85793461 26/11/2025	119,638,372	(1,145,360)	(0.03)
Bought USD Sold HKD at 0.12870891 04/11/2025	172,153	59	0.00	Bought EUR Sold USD at 0.84810952 04/11/2025	129,082,503	(2,856,605)	(0.07)
Bought USD Sold TWD at 0.03253620 04/11/2025	264,298	52	0.00				
Bought USD Sold PHP at 0.01706019 26/11/2025	16,735	46	0.00			(1,928,759)	(0.05)
Bought USD Sold HKD at 0.12876724 04/11/2025	45,444	36	0.00				
Bought USD Sold HKD at 0.12873155 04/11/2025	62,968	33	0.00				
Bought USD Sold HKD at 0.12874872 04/11/2025	41,327	27	0.00				
Bought USD Sold HKD at 0.12876209 26/11/2025	73,514	22	0.00				
Bought USD Sold HKD at 0.12870036 04/11/2025	64,422	18	0.00				
Bought HKD Sold USD at 7.77441220 04/11/2025	54,371	16	0.00				
Bought CAD Sold USD at 1.40206704 04/11/2025	63,121	10	0.00				
Bought USD Sold AED at 0.27230393 04/11/2025	45,059	7	0.00				
Bought USD Sold AED at 0.27228653 26/11/2025	45,063	1	0.00				
Bought AED Sold USD at 3.67291728 04/11/2025	45,060	0	0.00				
Bought HKD Sold USD at 7.76760350 26/11/2025	28,246	(4)	(0.00)				
Bought HKD Sold USD at 7.76664529 26/11/2025	26,228	(7)	(0.00)				
Bought HKD Sold USD at 7.77135173 04/11/2025	131,354	(13)	(0.00)				
Bought HKD Sold USD at 7.76926835 04/11/2025	55,063	(20)	(0.00)				
Bought HKD Sold USD at 7.76959491 04/11/2025	73,501	(21)	(0.00)				
Bought PHP Sold USD at 58.65201762 04/11/2025	6,805	(23)	(0.00)				
Bought USD Sold HKD at 0.12863986 04/11/2025	191,633	(37)	(0.00)				
Bought USD Sold HKD at 0.12862643 04/11/2025	156,019	(46)	(0.00)				
Bought HKD Sold USD at 7.76928996 04/11/2025	168,214	(62)	(0.00)				
Bought AUD Sold USD at 1.52484357 04/11/2025	26,363	(71)	(0.00)				
Bought PHP Sold USD at 58.58699090 04/11/2025	16,789	(75)	(0.00)				
Bought USD Sold AUD at 0.65193907 04/11/2025	26,620	(86)	(0.00)				
Bought PHP Sold USD at 58.63209330 04/11/2025	27,354	(101)	(0.00)				
Bought AUD Sold USD at 1.52008480 26/11/2025	22,104	(122)	(0.00)				
Bought USD Sold HKD at 0.12857911 04/11/2025	186,551	(124)	(0.00)				
Bought NOK Sold USD at 10.08212289 26/11/2025	27,901	(124)	(0.00)				
Bought HKD Sold USD at 7.76676313 04/11/2025	187,028	(130)	(0.00)				
Bought TWD Sold USD at 30.73499995 04/11/2025	845,554	(165)	(0.00)				
Bought USD Sold AUD at 0.64879255 04/11/2025	22,826	(183)	(0.00)				
Bought CLP Sold USD at 941.96499038 04/11/2025	382,910	(217)	(0.00)				
Bought AUD Sold USD at 1.50585622 04/11/2025	15,340	(232)	(0.00)				
Bought SGD Sold USD at 1.29887399 04/11/2025	100,395	(233)	(0.00)				
Bought AUD Sold USD at 1.51589001 04/11/2025	31,862	(272)	(0.00)				
Bought MYR Sold USD at 4.18700001 04/11/2025	1,149,749	(275)	(0.00)				
Bought IDR Sold USD at 16625.00002958 04/11/2025	1,141,095	(343)	(0.00)				
Bought RSD Sold USD at 100.64999749 04/11/2025	37,043	(368)	(0.00)				
Bought NOK Sold USD at 9.93207017 04/11/2025	21,697	(418)	(0.00)				
Bought USD Sold CLP at 0.00105967 04/11/2025	382,692	(483)	(0.00)				
Bought USD Sold AUD at 0.64572400 04/11/2025	39,243	(500)	(0.00)				
Bought GBP Sold USD at 0.74879331 04/11/2025	30,449	(518)	(0.00)				
Bought AUD Sold USD at 1.51657217 04/11/2025	71,147	(575)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	313,252	(582)	(0.00)				
Bought USD Sold TRY at 0.02332411 26/11/2025	425,307	(757)	(0.00)				
Bought INR Sold USD at 88.72409978 04/11/2025	1,510,653	(802)	(0.00)				
Bought USD Sold COP at 0.00025837 04/11/2025	359,756	(881)	(0.00)				
Bought CAD Sold USD at 1.39433501 04/11/2025	165,814	(889)	(0.00)				
Bought GBP Sold USD at 0.74422364 04/11/2025	39,101	(900)	(0.00)				
Bought MXN Sold USD at 18.44296725 04/11/2025	138,378	(947)	(0.00)				
Bought USD Sold BRL at 0.18569619 04/11/2025	799,996	(964)	(0.00)				
Bought GBP Sold USD at 0.74270592 04/11/2025	39,989	(1,000)	(0.00)				
Bought NOK Sold USD at 9.99803250 04/11/2025	104,040	(1,325)	(0.00)				
Bought USD Sold MYR at 0.23848135 04/11/2025	1,149,475	(1,425)	(0.00)				
Bought USD Sold CLP at 0.00105218 04/11/2025	171,266	(1,425)	(0.00)				
Bought TWD Sold USD at 30.56400000 04/11/2025	265,829	(1,531)	(0.00)				
Bought GBP Sold USD at 0.74033854 04/11/2025	57,001	(1,603)	(0.00)				
Bought SGD Sold USD at 1.28470895 04/11/2025	124,386	(1,642)	(0.00)				
Bought THB Sold USD at 32.23460010 04/11/2025	659,887	(2,049)	(0.00)				
Bought USD Sold TRY at 0.02334417 04/11/2025	120,346	(2,213)	(0.00)				
Bought GBP Sold USD at 0.74111679 04/11/2025	87,301	(2,366)	(0.00)				
Bought USD Sold MYR at 0.23820867 04/11/2025	1,149,475			Bought USD Sold COP at 0.00025613 26/11/2025	358,576		
Bought USD Sold COP at 0.00025613 26/11/2025	358,576			Bought SGD Sold USD at 1.29430001 04/11/2025	482,887		
Bought SGD Sold USD at 1.29430001 04/11/2025	482,887			Bought IDR Sold USD at 16585.59994377 04/11/2025	1,143,806		
Bought IDR Sold USD at 16585.59994377 04/11/2025	1,143,806			Bought TWD Sold USD at 30.57499992 04/11/2025	584,245		
Bought TWD Sold USD at 30.57499992 04/11/2025	584,245			Bought RON Sold USD at 4.36633402 04/11/2025	321,070		
Bought RON Sold USD at 4.36633402 04/11/2025	321,070			Bought USD Sold CLP at 0.00104323 04/11/2025	211,426		
Bought USD Sold CLP at 0.00104323 04/11/2025	211,426			Bought KRW Sold USD at 1421.94999829 04/11/2025	1,859,309		
Bought KRW Sold USD at 1421.94999829 04/11/2025	1,859,309			Bought CHF Sold USD at 0.79881020 04/11/2025	603,147		
Bought CHF Sold USD at 0.79881020 04/11/2025	603,147			Bought HUF Sold USD at 333.75089765 04/11/2025	466,579		
Bought HUF Sold USD at 333.75089765 04/11/2025	466,579			Bought CNY Sold USD at 7.09740373 04/11/2025	1,017,992		
Bought CNY Sold USD at 7.09740373 04/11/2025	1,017,992			Bought USD Sold KRW at 0.00069609 04/11/2025	472,205		
Bought USD Sold KRW at 0.00069609 04/11/2025	472,205			Bought USD Sold PEN at 0.29482954 26/11/2025	779,102		
Bought USD Sold PEN at 0.29482954 26/11/2025	779,102			Bought USD Sold KRW at 0.00070057 04/11/2025	2,415,013		
Bought USD Sold KRW at 0.00070057 04/11/2025	2,415,013			Bought USD Sold COP at 0.00025576 04/11/2025	359,756		
Bought USD Sold COP at 0.00025576 04/11/2025	359,756			Bought CZK Sold USD at 20.87974999 04/11/2025	492,913		
Bought CZK Sold USD at 20.87974999 04/11/2025	492,913			Bought GBP Sold USD at 0.75663707 26/11/2025	839,769		
Bought GBP Sold USD at 0.75663707 26/11/2025	839,769			Bought KRW Sold USD at 1397.59001208 04/11/2025	319,339		
Bought KRW Sold USD at 1397.							

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1427.39999938 04/11/2025	1,071,512	1,993	0.00	Bought USD Sold COP at 0.00025613 26/11/2025	778,268	(6,092)	(0.00)
Bought KRW Sold USD at 1427.40000155 04/11/2025	1,051,184	1,955	0.00	Bought SGD Sold USD at 1.29430000 04/11/2025	1,058,719	(6,180)	(0.00)
Bought USD Sold CAD at 0.71796735 26/11/2025	362,001	1,937	0.00	Bought TWD Sold USD at 30.57500007 04/11/2025	1,278,394	(6,903)	(0.00)
Bought COP Sold USD at 3870.41998707 04/11/2025	778,916	1,913	0.00	Bought RON Sold USD at 4.36633399 04/11/2025	726,468	(7,307)	(0.00)
Bought USD Sold GBP at 1.34900413 04/11/2025	60,386	1,668	0.00	Bought USD Sold CLP at 0.00104323 04/11/2025	449,310	(7,528)	(0.00)
Bought USD Sold RSD at 0.01002470 04/11/2025	82,985	1,586	0.00	Bought KRW Sold USD at 1421.95000032 04/11/2025	4,099,543	(8,057)	(0.00)
Bought USD Sold GBP at 1.34740907 04/11/2025	57,892	1,528	0.00	Bought HUF Sold USD at 333.75089913 04/11/2025	1,031,694	(8,206)	(0.00)
Bought USD Sold MYR at 0.23903430 26/11/2025	2,078,211	1,507	0.00	Bought CNY Sold USD at 7.09740369 04/11/2025	2,245,272	(8,477)	(0.00)
Bought AUD Sold USD at 1.53899992 04/11/2025	223,262	1,470	0.00	Bought USD Sold KRW at 0.00069609 04/11/2025	1,053,140	(8,680)	(0.00)
Bought USD Sold GBP at 1.34370281 04/11/2025	60,780	1,433	0.00	Bought CHF Sold USD at 0.79881020 04/11/2025	1,468,684	(8,936)	(0.00)
Bought KRW Sold USD at 1427.40000374 04/11/2025	752,544	1,400	0.00	Bought USD Sold PEN at 0.29482954 26/11/2025	1,705,111	(9,517)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	2,545,379	1,353	0.00	Bought USD Sold COP at 0.00025576 04/11/2025	780,828	(9,789)	(0.00)
Bought TRY Sold USD at 42.10853103 04/11/2025	945,279	1,327	0.00	Bought USD Sold KRW at 0.00070057 04/11/2025	5,312,785	(9,863)	(0.00)
Bought USD Sold AUD at 0.65953271 26/11/2025	154,986	1,257	0.00	Bought CZK Sold USD at 20.87975000 04/11/2025	1,116,302	(12,000)	(0.00)
Bought USD Sold AUD at 0.66075820 04/11/2025	110,469	1,133	0.00	Bought GBP Sold USD at 0.75663707 26/11/2025	1,837,473	(12,261)	(0.00)
Bought USD Sold KRW at 0.00070256 04/11/2025	1,073,505	1,041	0.00	Bought KRW Sold USD at 1397.59000629 04/11/2025	679,150	(12,947)	(0.00)
Bought USD Sold GBP at 1.34452890 04/11/2025	39,514	957	0.00	Bought USD Sold PEN at 0.28863361 04/11/2025	533,207	(14,474)	(0.00)
Bought USD Sold RSD at 0.00993462 26/11/2025	82,980	831	0.00	Bought INR Sold USD at 88.23419994 04/11/2025	2,560,872	(15,493)	(0.00)
Bought USD Sold AUD at 0.65842670 04/11/2025	109,488	733	0.00	Bought USD Sold BRL at 0.18551499 04/11/2025	7,171,688	(15,633)	(0.00)
Bought INR Sold USD at 88.85300030 04/11/2025	737,740	679	0.00	Bought USD Sold TRY at 0.02322986 04/11/2025	692,491	(16,063)	(0.00)
Bought AUD Sold USD at 1.54723998 04/11/2025	51,059	611	0.00	Bought USD Sold PEN at 0.28661563 04/11/2025	486,953	(16,531)	(0.00)
Bought USD Sold IDR at 0.00006015 04/11/2025	1,997,742	601	0.00	Bought PLN Sold USD at 3.63884999 04/11/2025	1,316,405	(19,443)	(0.00)
Bought USD Sold HKD at 0.12871720 04/11/2025	1,388,136	568	0.00	Bought SEK Sold USD at 9.36065861 04/11/2025	1,489,842	(21,651)	(0.00)
Bought CLP Sold USD at 943.69000251 04/11/2025	448,744	567	0.00	Bought CHF Sold USD at 0.79693150 04/11/2025	2,646,777	(22,290)	(0.00)
Bought USD Sold AUD at 0.66101097 04/11/2025	47,092	501	0.00	Bought USD Sold ZAR at 0.05748486 04/11/2025	8,027,853	(26,945)	(0.00)
Bought USD Sold CLP at 0.00106180 26/11/2025	836,970	493	0.00	Bought USD Sold PEN at 0.28491652 04/11/2025	686,119	(27,222)	(0.00)
Bought CLP Sold USD at 943.68999888 04/11/2025	387,041	489	0.00	Bought BRL Sold USD at 5.36000000 04/11/2025	9,593,153	(33,263)	(0.00)
Bought HKD Sold USD at 0.77570304 04/11/2025	1,008,539	461	0.00	Bought EUR Sold USD at 0.85827178 04/11/2025	3,897,367	(40,583)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	738,419	392	0.00	Bought GBP Sold USD at 0.74534426 04/11/2025	1,949,032	(42,001)	(0.00)
Bought HKD Sold USD at 0.77507401 04/11/2025	961,328	362	0.00	Bought SEK Sold USD at 9.45739400 04/11/2025	11,650,715	(50,664)	(0.00)
Bought USD Sold HKD at 0.12872993 04/11/2025	517,296	263	0.00	Bought MXN Sold USD at 18.41900001 04/11/2025	8,156,398	(66,323)	(0.00)
Bought USD Sold TWD at 0.03253620 04/11/2025	1,271,491	248	0.00	Bought EUR Sold USD at 0.85865596 04/11/2025	7,311,543	(72,896)	(0.00)
Bought AUD Sold USD at 1.53695306 04/11/2025	44,569	234	0.00	Bought GBP Sold USD at 0.73553587 04/11/2025	2,737,732	(94,248)	(0.00)
Bought HKD Sold USD at 0.77682600 04/11/2025	372,054	224	0.00	Bought ZAR Sold USD at 17.11117890 04/11/2025	8,134,033	(106,180)	(0.00)
Bought USD Sold AUD at 0.65717195 04/11/2025	43,364	207	0.00	Bought JPY Sold USD at 152.21262006 04/11/2025	9,641,325	(119,629)	(0.00)
Bought USD Sold HKD at 0.12874791 04/11/2025	262,810	170	0.00	Bought EUR Sold USD at 0.86239906 04/11/2025	27,908,426	(157,801)	(0.00)
Bought HKD Sold USD at 0.77957185 04/11/2025	174,637	167	0.00	Bought EUR Sold USD at 0.85793461 26/11/2025	264,477,150	(2,531,976)	(0.06)
Bought HKD Sold USD at 0.77775155 04/11/2025	210,099	151	0.00	Bought EUR Sold USD at 0.84810952 04/11/2025	281,986,812	(6,240,389)	(0.16)
Bought USD Sold HKD at 0.12870891 04/11/2025	378,029	130	0.00				
Bought USD Sold TWD at 0.03253620 04/11/2025	659,917	129	0.00				
Bought USD Sold PHP at 0.01706019 26/11/2025	36,777	101	0.00				
Bought USD Sold HKD at 0.12876725 04/11/2025	99,561	79	0.00				
Bought USD Sold HKD at 0.12873154 04/11/2025	138,829	72	0.00	Bought USD Sold EUR at 1.16489322 04/11/2025	62,954	649	0.00
Bought USD Sold HKD at 0.12874873 04/11/2025	90,914	60	0.00	Bought EUR Sold USD at 0.85740115 26/11/2025	63,681	(649)	(0.00)
Bought USD Sold HKD at 0.12876209 26/11/2025	162,089	49	0.00	Bought EUR Sold USD at 0.84814269 04/11/2025	64,376	(1,422)	(0.00)
Bought USD Sold HKD at 0.12870036 04/11/2025	141,106	39	0.00				
Bought HKD Sold USD at 0.77441195 04/11/2025	118,980	35	0.00				
Bought CAD Sold USD at 1.40206703 04/11/2025	141,719	22	0.00				
Bought USD Sold AED at 0.27230395 04/11/2025	99,293	16	0.00				
Bought USD Sold AED at 0.27228656 26/11/2025	99,301	2	0.00				
Bought AED Sold USD at 3.67291721 04/11/2025	99,294	(1)	(0.00)				
Bought HKD Sold USD at 0.76760310 26/11/2025	62,168	(8)	(0.00)				
Bought HKD Sold USD at 0.76664589 26/11/2025	57,734	(14)	(0.00)				
Bought HKD Sold USD at 0.77135170 04/11/2025	283,065	(29)	(0.00)				
Bought HKD Sold USD at 0.76926825 04/11/2025	121,144	(45)	(0.00)				
Bought HKD Sold USD at 0.76995503 04/11/2025	162,060	(46)	(0.00)				
Bought PHP Sold USD at 58.65201015 04/11/2025	14,905	(50)	(0.00)				
Bought USD Sold HKD at 0.12863987 04/11/2025	419,575	(80)	(0.00)				
Bought USD Sold HKD at 0.12862643 04/11/2025	343,573	(102)	(0.00)				
Bought HKD Sold USD at 0.76929010 04/11/2025	364,538	(134)	(0.00)				
Bought AUD Sold USD at 1.52484345 04/11/2025	57,383	(154)	(0.00)				
Bought PHP Sold USD at 58.58699529 04/11/2025	36,896	(165)	(0.00)				
Bought USD Sold AUD at 0.65193903 04/11/2025	58,145	(188)	(0.00)				
Bought PHP Sold USD at 58.63209810 04/11/2025	58,393	(216)	(0.00)				
Bought NOK Sold USD at 10.08212301 26/11/2025	58,867	(262)	(0.00)				
Bought AUD Sold USD at 1.52008496 26/11/2025	47,892	(264)	(0.00)				
Bought USD Sold HKD at 0.12857911 04/11/2025	407,686	(271)	(0.00)				
Bought HKD Sold USD at 0.76676308 04/11/2025	410,210	(284)	(0.00)				
Bought TWD Sold USD at 30.73500001 04/11/2025	1,931,785	(377)	(0.00)				
Bought USD Sold AUD at 0.64879244 04/11/2025	50,166	(403)	(0.00)				
Bought CLP Sold USD at 941.96500512 04/11/2025	837,315	(475)	(0.00)				
Bought MYR Sold USD at 4.18700000 04/11/2025	2,077,979	(496)	(0.00)				
Bought AUD Sold USD at 1.50585594 04/11/2025	33,137	(500)	(0.00)				
Bought SGD Sold USD at 1.29887400 04/11/2025	216,495	(503)	(0.00)				
Bought AUD Sold USD at 1.51588984 04/11/2025	68,870	(588)	(0.00)				
Bought IDR Sold USD at 16624.99996560 04/11/2025	1,998,343	(601)	(0.00)				
Bought RSD Sold USD at 100.65000218 04/11/2025	83,818	(833)	(0.00)				
Bought NOK Sold USD at 9.93207286 04/11/2025	50,020	(963)	(0.00)				
Bought USD Sold CLP at 0.00105967 04/11/2025	836,840	(1,055)	(0.00)				
Bought USD Sold AUD at 0.64572403 04/11/2025	86,269	(1,098)	(0.00)				
Bought GBP Sold USD at 0.74879336 04/11/2025	66,507	(1,132)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	666,204	(1,237)	(0.00)				
Bought AUD Sold USD at 1.51657231 04/11/2025	156,208	(1,263)	(0.00)				
Bought USD Sold TRY at 0.02332411 26/11/2025	930,056	(1,656)	(0.00)				
Bought INR Sold USD at 88.72410006 04/11/2025	3,285,544	(1,745)	(0.00)				
Bought USD Sold COP at 0.00025837 04/11/2025	780,828	(1,913)	(0.00)				
Bought CAD Sold USD at 1.39433499 04/11/2025	363,542	(1,949)	(0.00)				
Bought GBP Sold USD at 0.74422367 04/11/2025	85,458	(1,967)	(0.00)				
Bought MXN Sold USD at 18.44296770 04/11/2025	305,049	(2,087)	(0.00)				
Bought GBP Sold USD at 0.74270586 04/11/2025	87,383	(2,186)	(0.00)				
Bought USD Sold MYR at 0.23848135 04/11/2025	2,077,483	(2,576)	(0.00)				
Bought NOK Sold USD at 9.99803266 04/11/2025	227,515	(2,899)	(0.00)				
Bought USD Sold CLP at 0.00105218 04/11/2025	387,529	(3,225)	(0.00)				
Bought SGD Sold USD at 1.28470902 04/11/2025	264,029	(3,486)	(0.00)				
Bought GBP Sold USD at 0.74033860 04/11/2025	124,132	(3,491)	(0.00)				
Bought TWD Sold USD at 30.56399977 04/11/2025	663,738	(3,822)	(0.00)				
Bought THB Sold USD at 32.23460007 04/11/2025	1,443,818	(4,483)	(0.00)				
Bought USD Sold TRY at 0.02334417 04/11/2025	254,115	(4,673)	(0.00)				
Bought GBP Sold USD at 0.74111681 04/11/2025	177,570	(4,812)	(0.00)				
Bought USD Sold MYR at 0.23820867 04/11/2025	2,077,483	(4,949)	(0.00)				
Bought IDR Sold USD at 16585.59999431 04/11/2025	2,003,090	(5,348)	(0.00)				
Bought USD Sold COP at 0.00025613 26/11/2025	778,268	(6,092)	(0.00)				
Bought SGD Sold USD at 1.29430000 04/11/2025	1,058,719	(6,180)	(0.00)				
Bought TWD Sold USD at 30.57500007 04/11/2025	1,278,394	(6,903)	(0.00)				
Bought RON Sold USD at 4.36633399 04/11/2025	726,468	(7,307)	(0.00)				
Bought USD Sold CLP at 0.00104323 04/11/2025	449,310	(7,528)	(0.00)				
Bought KRW Sold USD at 1421.95000032 04/11/2025	4,099,543	(8,057)	(0.00)				
Bought HUF Sold USD at 333.75089913 04/11/2025	1,031,694	(8,206)	(0.00)				
Bought CNY Sold USD at 7.09740369 04/11/2025	2,245,272	(8,477)	(0.00)				
Bought USD Sold KRW at 0.00069609 04/11/2025	1,053,140	(8,680)	(0.00)				
Bought CHF Sold USD at 0.79881020 04/11/2025	1,468,684	(8,936)	(0.00)				
Bought USD Sold PEN at 0.29482954 26/11/2025	1,705,111	(9,517)	(0.00)				
Bought USD Sold COP at 0.00025576 04/11/2025	780,828	(9,789)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	5,312,785	(9,863)	(0.00)				
Bought CZK Sold USD at 20.87975000 04/11/2025	1,116,302	(12,000)	(0.00)				
Bought GBP Sold USD at 0.75663707 26/11/2025	1,837,473	(12,261)	(0.00)				
Bought KRW Sold USD at 1397.59000629 04/11/2025	679,150	(12,947)	(0.00)				
Bought USD Sold PEN at 0.28863361 04/11/2025	533,207	(14,474)	(0.00)				
Bought INR Sold USD at 88.23419994 04/11/2025	2,560,872	(15,493)	(0.00)				
Bought USD Sold BRL at 0.18551499 04/11/2025	7,171,688	(15,633)	(0.00)				
Bought USD Sold TRY at 0.02322986 04/11/2025	692,491	(16,063)	(0.00)				
Bought USD Sold PEN at 0.28661563 04/11/2025	486,953						

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.10164747 04/11/2025	91,626	2,693	0.00
Bought USD Sold TWD at 0.03274073 26/11/2025	388,111	2,688	0.00
Bought USD Sold CAD at 0.72441880 04/11/2025	168,492	2,616	0.00
Bought USD Sold IDR at 0.00006023 26/11/2025	678,746	2,085	0.00
Bought USD Sold RON at 0.22876359 26/11/2025	199,953	2,023	0.00
Bought COP Sold USD at 3891.75003163 04/11/2025	236,300	1,886	0.00
Bought USD Sold SGD at 0.77390995 26/11/2025	321,771	1,879	0.00
Bought USD Sold SGD at 0.78521286 04/11/2025	78,270	1,743	0.00
Bought KRW Sold USD at 1430.27001116 04/11/2025	372,504	1,443	0.00
Bought KRW Sold USD at 1427.39999587 04/11/2025	762,400	1,418	0.00
Bought USD Sold GBP at 1.34609506 04/11/2025	50,541	1,284	0.00
Bought THB Sold USD at 32.71929980 04/11/2025	97,028	1,153	0.00
Bought USD Sold THB at 0.03105658 26/11/2025	440,806	1,092	0.00
Bought USD Sold PHP at 0.01744805 04/11/2025	37,327	1,001	0.00
Bought USD Sold NOK at 0.10001658 26/11/2025	68,559	883	0.00
Bought MYR Sold USD at 4.19320003 04/11/2025	710,937	883	0.00
Bought USD Sold SGD at 0.77535405 04/11/2025	79,576	751	0.00
Bought USD Sold AUD at 0.66606606 04/11/2025	39,308	722	0.00
Bought USD Sold MXN at 0.05409056 26/11/2025	92,011	624	0.00
Bought KRW Sold USD at 1427.39999584 04/11/2025	324,072	603	0.00
Bought KRW Sold USD at 1427.39999797 04/11/2025	320,987	597	0.00
Bought USD Sold CAD at 0.71796734 26/11/2025	110,407	591	0.00
Bought COP Sold USD at 3870.41999884 04/11/2025	237,603	583	0.00
Bought USD Sold RSD at 0.01002470 04/11/2025	28,434	543	0.00
Bought USD Sold MYR at 0.23903430 26/11/2025	712,069	516	0.00
Bought USD Sold GBP at 1.34900426 04/11/2025	18,510	511	0.00
Bought USD Sold GBP at 1.34452885 04/11/2025	20,479	496	0.00
Bought USD Sold GBP at 1.34740896 04/11/2025	17,591	464	0.00
Bought AUD Sold USD at 1.53899992 04/11/2025	68,096	448	0.00
Bought USD Sold GBP at 1.34370282 04/11/2025	18,641	440	0.00
Bought KRW Sold USD at 1427.39998653 04/11/2025	230,302	428	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	777,738	413	0.00
Bought TRY Sold USD at 42.10853073 04/11/2025	290,188	407	0.00
Bought USD Sold AUD at 0.65953273 26/11/2025	47,170	383	0.00
Bought KRW Sold USD at 1427.40001438 04/11/2025	201,771	375	0.00
Bought USD Sold AUD at 0.66075814 04/11/2025	33,749	346	0.00
Bought USD Sold KRW at 0.00070256 04/11/2025	324,675	315	0.00
Bought USD Sold RSD at 0.00993462 26/11/2025	28,432	285	0.00
Bought USD Sold AUD at 0.65842667 04/11/2025	33,357	223	0.00
Bought INR Sold USD at 88.85300142 04/11/2025	222,077	205	0.00
Bought USD Sold IDR at 0.00006015 04/11/2025	679,676	204	0.00
Bought CLP Sold USD at 943.69002045 04/11/2025	148,891	188	0.00
Bought AUD Sold USD at 1.54724050 04/11/2025	15,705	188	0.00
Bought USD Sold HKD at 0.12871720 04/11/2025	422,187	173	0.00
Bought USD Sold AUD at 0.66101091 04/11/2025	14,389	153	0.00
Bought USD Sold CLP at 0.00106180 26/11/2025	255,792	151	0.00
Bought HKD Sold USD at 7.77570297 04/11/2025	308,088	141	0.00
Bought CLP Sold USD at 943.68999839 04/11/2025	106,539	135	0.00
Bought USD Sold INR at 0.01127089 04/11/2025	222,281	118	0.00
Bought HKD Sold USD at 7.77507412 04/11/2025	293,541	110	0.00
Bought USD Sold HKD at 0.12872993 04/11/2025	157,395	80	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	388,283	76	0.00
Bought AUD Sold USD at 1.53695343 04/11/2025	13,598	71	0.00
Bought HKD Sold USD at 7.77682589 04/11/2025	113,517	68	0.00
Bought USD Sold AUD at 0.65717206 04/11/2025	13,343	64	0.00
Bought USD Sold HKD at 0.12874792 04/11/2025	80,248	52	0.00
Bought HKD Sold USD at 7.77957149 04/11/2025	53,743	51	0.00
Bought HKD Sold USD at 7.77775108 04/11/2025	64,080	46	0.00
Bought USD Sold HKD at 0.12870891 04/11/2025	115,052	40	0.00
Bought USD Sold PHP at 0.01706019 26/11/2025	11,193	31	0.00
Bought USD Sold HKD at 0.12873154 04/11/2025	49,356	26	0.00
Bought USD Sold TWD at 0.03253620 04/11/2025	129,202	25	0.00
Bought USD Sold HKD at 0.12876723 04/11/2025	30,352	24	0.00
Bought USD Sold HKD at 0.12876210 26/11/2025	49,378	15	0.00
Bought USD Sold HKD at 0.12874875 04/11/2025	20,612	13	0.00
Bought USD Sold HKD at 0.12870036 04/11/2025	43,154	12	0.00
Bought HKD Sold USD at 7.77441153 04/11/2025	36,311	11	0.00
Bought CAD Sold USD at 1.40206691 04/11/2025	58,200	9	0.00
Bought USD Sold AED at 0.27230393 04/11/2025	33,216	5	0.00
Bought USD Sold AED at 0.27228656 26/11/2025	33,218	1	0.00
Bought AED Sold USD at 3.67291765 04/11/2025	33,216	0	0.00
Bought HKD Sold USD at 7.76760261 26/11/2025	18,963	(2)	(0.00)
Bought HKD Sold USD at 7.76664533 26/11/2025	17,562	(4)	(0.00)
Bought HKD Sold USD at 7.77135153 04/11/2025	85,982	(9)	(0.00)
Bought HKD Sold USD at 7.76995426 04/11/2025	49,370	(14)	(0.00)
Bought HKD Sold USD at 7.76926849 04/11/2025	36,786	(14)	(0.00)
Bought PHP Sold USD at 58.65206020 04/11/2025	4,539	(15)	(0.00)
Bought USD Sold HKD at 0.12863986 04/11/2025	128,073	(25)	(0.00)
Bought USD Sold HKD at 0.12862643 04/11/2025	105,646	(31)	(0.00)
Bought HKD Sold USD at 7.76928983 04/11/2025	109,959	(40)	(0.00)
Bought AUD Sold USD at 1.52484382 04/11/2025	17,510	(47)	(0.00)
Bought PHP Sold USD at 58.58701895 04/11/2025	11,229	(50)	(0.00)
Bought USD Sold AUD at 0.65193911 04/11/2025	17,725	(57)	(0.00)
Bought PHP Sold USD at 58.63211092 04/11/2025	21,705	(80)	(0.00)
Bought NOK Sold USD at 10.08212257 26/11/2025	18,082	(80)	(0.00)
Bought AUD Sold USD at 1.52008507 26/11/2025	14,539	(80)	(0.00)
Bought USD Sold HKD at 0.12857911 04/11/2025	124,663	(85)	(0.00)
Bought HKD Sold USD at 7.76676305 04/11/2025	125,097	(87)	(0.00)
Bought TWD Sold USD at 30.73500025 04/11/2025	517,586	(101)	(0.00)
Bought USD Sold AUD at 0.64879270 04/11/2025	15,239	(123)	(0.00)
Bought CLP Sold USD at 941.96498807 04/11/2025	255,898	(145)	(0.00)
Bought AUD Sold USD at 1.50585588 04/11/2025	10,028	(151)	(0.00)
Bought SGD Sold USD at 1.29887391 04/11/2025	66,134	(154)	(0.00)
Bought MYR Sold USD at 4.18700001 04/11/2025	711,989	(170)	(0.00)
Bought AUD Sold USD at 1.51588982 04/11/2025	20,912	(178)	(0.00)
Bought IDR Sold USD at 16625.0008274 04/11/2025	679,881	(204)	(0.00)
Bought RSD Sold USD at 100.65001539 04/11/2025	28,719	(285)	(0.00)
Bought USD Sold CLP at 0.00105967 04/11/2025	255,753	(323)	(0.00)
Bought USD Sold AUD at 0.64572394 04/11/2025	26,227	(334)	(0.00)
Bought AUD Sold USD at 1.51657229 04/11/2025	47,541	(384)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	222,692	(413)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 9.93206991 04/11/2025	23,520	(453)	(0.00)
Bought GBP Sold USD at 0.74879335 04/11/2025	28,846	(491)	(0.00)
Bought USD Sold TRY at 0.02332411 26/11/2025	285,515	(508)	(0.00)
Bought INR Sold USD at 88.72409971 04/11/2025	1,000,551	(531)	(0.00)
Bought USD Sold COP at 0.00025837 04/11/2025	238,186	(583)	(0.00)
Bought CAD Sold USD at 1.39433498 04/11/2025	110,877	(594)	(0.00)
Bought GBP Sold USD at 0.74422368 04/11/2025	26,202	(603)	(0.00)
Bought MXN Sold USD at 18.44296809 04/11/2025	92,859	(635)	(0.00)
Bought GBP Sold USD at 0.74270601 04/11/2025	26,659	(667)	(0.00)
Bought TWD Sold USD at 30.56399960 04/11/2025	129,950	(748)	(0.00)
Bought USD Sold TRY at 0.02343667 04/11/2025	58,410	(847)	(0.00)
Bought USD Sold MYR at 0.23848135 04/11/2025	711,819	(883)	(0.00)
Bought NOK Sold USD at 9.99803294 04/11/2025	69,444	(885)	(0.00)
Bought USD Sold CLP at 0.00105218 04/11/2025	106,673	(888)	(0.00)
Bought SGD Sold USD at 1.28470901 04/11/2025	80,018	(1,057)	(0.00)
Bought GBP Sold USD at 0.74033858 04/11/2025	37,685	(1,060)	(0.00)
Bought THB Sold USD at 32.23460033 04/11/2025	441,414	(1,371)	(0.00)
Bought GBP Sold USD at 0.74111676 04/11/2025	58,290	(1,580)	(0.00)
Bought USD Sold MYR at 0.23820867 04/11/2025	711,819	(1,696)	(0.00)
Bought IDR Sold USD at 16585.59992276 04/11/2025	681,496	(1,820)	(0.00)
Bought USD Sold COP at 0.00025613 26/11/2025	237,405	(1,858)	(0.00)
Bought SGD Sold USD at 1.29429999 04/11/2025	323,109	(1,886)	(0.00)
Bought RON Sold USD at 4.36633410 04/11/2025	202,206	(2,034)	(0.00)
Bought TWD Sold USD at 30.57500017 04/11/2025	390,391	(2,108)	(0.00)
Bought CHF Sold USD at 0.79881019 04/11/2025	364,542	(2,218)	(0.00)
Bought KRW Sold USD at 1421.95004025 04/11/2025	1,248,769	(2,454)	(0.00)
Bought USD Sold CLP at 0.00104323 04/11/2025	149,079	(2,498)	(0.00)
Bought USD Sold KRW at 0.00069609 04/11/2025	321,584	(2,650)	(0.00)
Bought HUF Sold USD at 333.75090029 04/11/2025	347,361	(2,763)	(0.00)
Bought CNY Sold USD at 7.09740366 04/11/2025	750,739	(2,834)	(0.00)
Bought USD Sold PEN at 0.29482954 26/11/2025	520,982	(2,908)	(0.00)
Bought USD Sold COP at 0.00025576 04/11/2025	238,186	(2,986)	(0.00)
Bought USD Sold KRW at 0.00070057 04/11/2025	1,620,262	(3,008)	(0.00)
Bought CZK Sold USD at 20.87974977 04/11/2025	299,185	(3,216)	(0.00)
Bought CHF Sold USD at 0.79189581 04/11/2025	237,279	(3,485)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	561,035	(3,744)	(0.00)
Bought KRW Sold USD at 1397.58999419 04/11/2025	227,019	(4,328)	(0.00)
Bought USD Sold PEN at 0.28863361 04/11/2025	163,326	(4,434)	(0.00)
Bought USD Sold PEN at 0.28661563 04/11/2025	131,373	(4,460)	(0.00)
Bought INR Sold USD at 88.23420030 04/11/2025	782,472	(4,734)	(0.00)
Bought PLN Sold USD at 3.63884996 04/11/2025	332,715	(4,914)	(0.00)
Bought USD Sold BRL at 0.18551499 04/11/2025	2,443,773	(5,327)	(0.00)
Bought USD Sold TRY at 0.02322986 04/11/2025	232,186	(5,386)	(0.00)
Bought SEK Sold USD at 9.36065861 04/11/2025	454,199	(6,601)	(0.00)
Bought CHF Sold USD at 0.79693150 04/11/2025	808,225	(6,807)	(0.00)
Bought BRL Sold USD at 5.36000000 04/11/2025	2,452,276	(8,503)	(0.00)
Bought USD Sold PEN at 0.28491652 04/11/2025	226,640	(8,992)	(0.00)
Bought USD Sold ZAR at 0.05748486 04/11/2025	2,695,273	(9,046)	(0.00)
Bought GBP Sold USD at 0.74534427 04/11/2025	595,027	(12,823)	(0.00)
Bought EUR Sold USD at 0.85737248 26/11/2025	1,299,668	(13,286)	(0.00)
Bought SEK Sold USD at 9.45739401 04/11/2025	3,541,145	(15,399)	(0.00)
Bought MXN Sold USD at 18.41899999 04/11/2025	2,740,882	(22,287)	(0.00)
Bought EUR Sold USD at 0.85865596 04/11/2025	2,356,124	(23,491)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	930,886	(32,046)	(0.00)
Bought ZAR Sold USD at 17.11117889 04/11/2025	2,730,922	(35,649)	(0.00)
Bought JPY Sold USD at 152.21261987 04/11/2025	3,164,699	(39,268)	(0.00)
Bought EUR Sold USD at 0.86239906 04/11/2025	8,635,098	(48,825)	(0.00)
Bought EUR Sold USD at 0.85735176 26/11/2025	79,971,376	(819,417)	(0.02)
Bought EUR Sold USD at 0.84811974 04/11/2025	86,508,894	(1,913,429)	(0.05)
		(1,294,876)	(0.03)

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.32158850 04/11/2025	2,142,670	14,427	0.00
Bought GBP Sold USD at 0.75792316 26/11/2025	73,358	(366)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	2,157,177	(14,394)	(0.00)
Bought GBP Sold USD at 0.73553587 04/11/2025	2,219,062	(76,393)	(0.00)
		(76,726)	(0.00)

Y-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16489330 04/11/2025	12,495,864	128,901	0.00
Bought USD Sold EUR at 1.17677300 04/11/2025	2,734,339	56,379	0.00
Bought USD Sold EUR at 1.18771100 04/11/2025	1,242,703	37,412	0.00
Bought USD Sold JPY at 0.00682400 04/11/2025	468,335	24,236	0.00
Bought USD Sold EUR at 1.18190799 04/11/2025	850,914	21,334	0.00
Bought USD Sold EUR at 1.18021400 04/11/2025	828,430	19,554	0.00
Bought USD Sold SEK at 0.10818589 04/11/2025	666,586	18,415	0.00
Bought USD Sold ZAR at 0.05835161 26/11/2025	521,416	6,882	0.00
Bought USD Sold GBP at 1.36330499 04/11/2025	171,051	6,587	0.00
Bought USD Sold JPY at 0.00658409 26/11/2025	452,852	5,664	0.00
Bought USD Sold KRW at 0.00072257 04/11/2025	184,143	5,429	0.00
Bought USD Sold CHF at 1.26542969 04/11/2025	246,858	4,203	0.00
Bought USD Sold JPY at 0.00669899 04/11/2025	124,158	4,033	0.00
Bought USD Sold SEK at 0.10767763 04/11/2025	110,763	2,525	0.00
Bought USD Sold TWD at 0.03323183 04/11/2025	98,526	2,126	0.00
Bought USD Sold THB at 0.03145544 04/11/2025	118,704	2,031	0.00
Bought USD Sold BRL at 0.18559073 26/11/2025	445,989	7,751	0.00
Bought USD Sold MXN at 0.05401066 04/11/2025	546,597	1,628	0.00
Bought USD Sold SGD at 0.78328776 04/11/2025	75,275	1,488	0.00
Bought USD Sold IDR at 0.00006081 04/11/2025	124,645	1,402	0.00
Bought USD Sold PLN at 0.27653187 04/11/2025	62,869	1,342	0.00
Bought USD Sold CZK at 0.04835948 04/11/2025	57,347	1,187	0.00
Bought USD Sold CHF at 1.25800564 26/11/2025	123,872	1,048	0.00
Bought USD Sold SEK at 0.10696768 26/11/2025	69,501	1,023	0.00
Bought USD Sold PLN at 0.27474595 26/11/2025	62,858	958	0.00
Bought USD Sold RON at 0.23129810 04/11/2025	44,256	893	0.00
Bought USD Sold BRL at 0.18613836 26/11/2025	128,363	873	0.00
Bought USD Sold KRW at 0.00070393 26/11/2025	193,777	863	0.00
Bought USD Sold INR at 0.01131299 04/11/2025	195,019	832	0.00
Bought USD Sold INR at 0.01131949 26/11/2025	116,653	775	0.00
Bought USD Sold HUF at 0.00300721 04/11/2025	69,090	774	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.18708373 04/11/2025	115,884	725	0.00	Bought SGD Sold USD at 1.28470904 04/11/2025	15,412	(204)	(0.00)
Bought USD Sold KRW at 0.00071169 04/11/2025	44,659	625	0.00	Bought USD Sold TRY at 0.02334417 04/11/2025	11,463	(211)	(0.00)
Bought USD Sold CZK at 0.04791158 26/11/2025	57,372	620	0.00	Bought THB Sold USD at 32.23460154 04/11/2025	68,110	(211)	(0.00)
Bought USD Sold EUR at 1.15840089 04/11/2025	129,021	604	0.00	Bought TWD Sold USD at 30.56399769 04/11/2025	38,886	(224)	(0.00)
Bought USD Sold GBP at 1.32158855 04/11/2025	85,985	579	0.00	Bought HUF Sold USD at 330.99710433 04/11/2025	16,314	(263)	(0.00)
Bought PEN Sold USD at 3.46372028 04/11/2025	20,874	577	0.00	Bought GBP Sold USD at 0.74175025 04/11/2025	10,111	(266)	(0.00)
Bought USD Sold CNY at 0.14088676 04/11/2025	146,541	545	0.00	Bought GBP Sold USD at 0.74270567 04/11/2025	10,906	(273)	(0.00)
Bought USD Sold CAD at 0.72441887 04/11/2025	32,885	511	0.00	Bought SGD Sold USD at 1.29430002 04/11/2025	49,988	(292)	(0.00)
Bought PEN Sold USD at 3.38901247 04/11/2025	79,935	438	0.00	Bought USD Sold MYR at 0.23820867 04/11/2025	127,818	(304)	(0.00)
Bought USD Sold NOK at 0.10164749 04/11/2025	14,743	433	0.00	Bought GBP Sold USD at 0.74111653 04/11/2025	11,334	(307)	(0.00)
Bought USD Sold CNY at 0.14111152 26/11/2025	113,577	427	0.00	Bought TWD Sold USD at 30.57499871 04/11/2025	60,190	(325)	(0.00)
Bought USD Sold TWD at 0.03274073 26/11/2025	59,838	414	0.00	Bought IDR Sold USD at 16585.59968814 04/11/2025	124,979	(334)	(0.00)
Bought USD Sold HUF at 0.00299163 26/11/2025	49,967	397	0.00	Bought RON Sold USD at 4.36633429 04/11/2025	34,445	(346)	(0.00)
Bought USD Sold IDR at 0.0006023 26/11/2025	124,475	382	0.00	Bought USD Sold COP at 0.00025613 26/11/2025	46,208	(362)	(0.00)
Bought COP Sold USD at 3891.74968582 04/11/2025	45,993	367	0.00	Bought KRW Sold USD at 1421.94989053 04/11/2025	194,455	(382)	(0.00)
Bought USD Sold RON at 0.22876356 26/11/2025	34,062	345	0.00	Bought CHF Sold USD at 0.79881019 04/11/2025	64,972	(395)	(0.00)
Bought KRW Sold USD at 1427.39997375 04/11/2025	183,801	342	0.00	Bought HUF Sold USD at 333.75091766 04/11/2025	50,441	(401)	(0.00)
Bought USD Sold GBP at 1.34900370 04/11/2025	10,633	294	0.00	Bought GBP Sold USD at 0.74033858 04/11/2025	14,588	(410)	(0.00)
Bought USD Sold SGD at 0.77390989 26/11/2025	49,781	291	0.00	Bought USD Sold KRW at 0.00069609 04/11/2025	50,356	(415)	(0.00)
Bought USD Sold GBP at 1.34740952 04/11/2025	11,027	291	0.00	Bought CNY Sold USD at 0.709740354 04/11/2025	113,830	(430)	(0.00)
Bought THB Sold USD at 32.71929925 04/11/2025	22,766	271	0.00	Bought USD Sold CLP at 0.00104323 04/11/2025	26,220	(439)	(0.00)
Bought USD Sold GBP at 1.34609467 04/11/2025	9,846	250	0.00	Bought USD Sold PEN at 0.29482953 26/11/2025	80,318	(448)	(0.00)
Bought CLP Sold USD at 963.98487889 04/11/2025	10,489	239	0.00	Bought USD Sold KRW at 0.00070057 04/11/2025	251,830	(468)	(0.00)
Bought KRW Sold USD at 1430.27003615 04/11/2025	57,535	223	0.00	Bought KRW Sold USD at 1405.33760479 04/11/2025	41,066	(560)	(0.00)
Bought BRL Sold USD at 5.38748616 04/11/2025	121,838	200	0.00	Bought GBP Sold USD at 0.75663709 26/11/2025	86,567	(578)	(0.00)
Bought USD Sold THB at 0.03105657 26/11/2025	68,016	168	0.00	Bought USD Sold COP at 0.00025576 04/11/2025	46,360	(581)	(0.00)
Bought TRY Sold USD at 42.65194329 04/11/2025	11,751	168	0.00	Bought CZK Sold USD at 20.87975099 04/11/2025	57,970	(623)	(0.00)
Bought MYR Sold USD at 4.19319990 04/11/2025	127,659	159	0.00	Bought INR Sold USD at 88.23419889 04/11/2025	120,577	(729)	(0.00)
Bought MYR Sold USD at 4.20889988 04/11/2025	23,403	117	0.00	Bought KRW Sold USD at 1397.59002421 04/11/2025	39,299	(749)	(0.00)
Bought AUD Sold USD at 1.53899973 04/11/2025	17,609	116	0.00	Bought USD Sold PEN at 0.28661567 04/11/2025	23,854	(810)	(0.00)
Bought COP Sold USD at 3870.41977111 04/11/2025	46,247	114	0.00	Bought CHF Sold USD at 0.79222478 04/11/2025	59,579	(851)	(0.00)
Bought USD Sold MXN at 0.05409055 26/11/2025	14,323	97	0.00	Bought USD Sold PEN at 0.28863364 04/11/2025	31,746	(862)	(0.00)
Bought KRW Sold USD at 1427.39998125 04/11/2025	51,633	96	0.00	Bought PLN Sold USD at 3.63884994 04/11/2025	63,811	(942)	(0.00)
Bought KRW Sold USD at 1427.39987175 04/11/2025	50,263	93	0.00	Bought USD Sold BRL at 0.18551499 04/11/2025	454,649	(991)	(0.00)
Bought USD Sold CAD at 0.71796750 26/11/2025	17,140	92	0.00	Bought SEK Sold USD at 9.36065837 04/11/2025	70,433	(1,024)	(0.00)
Bought KRW Sold USD at 1427.40006358 04/11/2025	44,576	83	0.00	Bought USD Sold TRY at 0.02322986 04/11/2025	45,078	(1,046)	(0.00)
Bought USD Sold AUD at 0.65842660 04/11/2025	12,296	82	0.00	Bought CHF Sold USD at 0.79693150 04/11/2025	124,603	(1,049)	(0.00)
Bought USD Sold MYR at 0.23903429 26/11/2025	104,335	76	0.00	Bought MXN Sold USD at 18.43283162 04/11/2025	153,829	(1,136)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	119,847	64	0.00	Bought EUR Sold USD at 0.85959445 04/11/2025	142,393	(1,266)	(0.00)
Bought TRY Sold USD at 42.10852793 04/11/2025	44,559	63	0.00	Bought BRL Sold USD at 5.36000000 04/11/2025	450,056	(1,561)	(0.00)
Bought USD Sold AUD at 0.65717229 04/11/2025	10,857	52	0.00	Bought USD Sold ZAR at 0.05748486 04/11/2025	522,203	(1,753)	(0.00)
Bought USD Sold KRW at 0.00070256 04/11/2025	51,729	50	0.00	Bought USD Sold PEN at 0.28491650 04/11/2025	46,224	(1,834)	(0.00)
Bought INR Sold USD at 88.85299994 04/11/2025	43,071	40	0.00	Bought GBP Sold USD at 0.74534430 04/11/2025	87,879	(1,894)	(0.00)
Bought USD Sold IDR at 0.0006015 04/11/2025	124,645	37	0.00	Bought SEK Sold USD at 9.45739392 04/11/2025	547,244	(2,380)	(0.00)
Bought INR Sold USD at 88.87419154 04/11/2025	32,024	37	0.00	Bought SEK Sold USD at 9.33507958 04/11/2025	165,933	(2,858)	(0.00)
Bought USD Sold HKD at 0.12871720 04/11/2025	82,500	34	0.00	Bought EUR Sold USD at 0.85865595 04/11/2025	299,654	(2,988)	(0.00)
Bought CLP Sold USD at 943.69004705 04/11/2025	26,187	33	0.00	Bought MXN Sold USD at 18.41900003 04/11/2025	382,659	(3,112)	(0.00)
Bought AUD Sold USD at 1.54724057 04/11/2025	2,715	33	0.00	Bought GBP Sold USD at 0.73553589 04/11/2025	162,467	(5,593)	(0.00)
Bought CLP Sold USD at 943.68992212 04/11/2025	23,815	30	0.00	Bought JPY Sold USD at 152.21262049 04/11/2025	457,518	(5,677)	(0.00)
Bought USD Sold AUD at 0.66101190 04/11/2025	2,747	29	0.00	Bought ZAR Sold USD at 17.11117895 04/11/2025	529,110	(6,907)	(0.00)
Bought HKD Sold USD at 7.77570307 04/11/2025	60,110	27	0.00	Bought JPY Sold USD at 146.90395742 04/11/2025	147,566	(6,914)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	43,111	23	0.00	Bought EUR Sold USD at 0.86239906 04/11/2025	1,334,533	(7,546)	(0.00)
Bought USD Sold CLP at 0.00106180 26/11/2025	39,344	23	0.00	Bought EUR Sold USD at 0.85740116 26/11/2025	12,640,174	(128,795)	(0.00)
Bought USD Sold INR at 0.01127089 04/11/2025	32,061	17	0.00	Bought EUR Sold USD at 0.84930587 04/11/2025	16,866,479	(349,991)	(0.01)
Bought HKD Sold USD at 7.77507323 04/11/2025	45,389	17	0.00				
Bought USD Sold HKD at 0.12872994 04/11/2025	30,982	16	0.00				
Bought USD Sold TWD at 0.03253620 04/11/2025	59,865	12	0.00				
Bought HKD Sold USD at 7.77682791 04/11/2025	17,488	11	0.00				
Bought USD Sold HKD at 0.12876729 04/11/2025	13,098	10	0.00				
Bought USD Sold TWD at 0.03253620 04/11/2025	38,662	8	0.00				
Bought USD Sold HKD at 0.12874788 04/11/2025	12,416	8	0.00				
Bought HKD Sold USD at 7.77957463 04/11/2025	8,162	8	0.00				
Bought HKD Sold USD at 7.77690056 04/11/2025	12,704	8	0.00				
Bought USD Sold HKD at 0.12870891 04/11/2025	21,088	7	0.00				
Bought HKD Sold USD at 7.77775077 04/11/2025	9,874	7	0.00				
Bought USD Sold HKD at 0.12870039 04/11/2025	6,665	2	0.00				
Bought HKD Sold USD at 7.77440729 04/11/2025	5,634	2	0.00				
Bought CAD Sold USD at 1.40206627 04/11/2025	8,416	1	0.00				
Bought HKD Sold USD at 7.77135014 04/11/2025	16,728	(2)	(0.00)				
Bought HKD Sold USD at 7.76926166 04/11/2025	5,728	(2)	(0.00)				
Bought USD Sold HKD at 0.12863987 04/11/2025	19,814	(4)	(0.00)				
Bought USD Sold HKD at 0.12862642 04/11/2025	20,406	(6)	(0.00)				
Bought HKD Sold USD at 7.76929124 04/11/2025	21,688	(8)	(0.00)				
Bought USD Sold USD at 0.65193810 04/11/2025	2,747	(9)	(0.00)				
Bought USD Sold CLP at 0.00105967 04/11/2025	10,728	(14)	(0.00)				
Bought USD Sold HKD at 0.12857910 04/11/2025	24,382	(16)	(0.00)				
Bought TWD Sold USD at 30.73500063 04/11/2025	98,546	(19)	(0.00)				
Bought HKD Sold USD at 7.76676257 04/11/2025	27,798	(19)	(0.00)				
Bought CNY Sold USD at 7.11994683 04/11/2025	33,160	(20)	(0.00)				
Bought CLP Sold USD at 941.96497192 04/11/2025	39,360	(22)	(0.00)				
Bought NOK Sold USD at 10.10530991 04/11/2025	10,806	(23)	(0.00)				
Bought SGD Sold USD at 1.29887373 04/11/2025	10,394	(24)	(0.00)				
Bought MYR Sold USD at 4.18700017 04/11/2025	104,323	(25)	(0.00)				
Bought USD Sold MYR at 0.23848132 04/11/2025	23,520	(29)	(0.00)				
Bought IDR Sold USD at 16624.99958896 04/11/2025	124,683	(37)	(0.00)				
Bought THB Sold USD at 32.28109685 04/11/2025	27,815	(46)	(0.00)				
Bought CAD Sold USD at 1.39280286 04/11/2025	7,395	(48)	(0.00)				
Bought USD Sold CLP at 0.00105967 04/11/2025	39,338	(50)	(0.00)				
Bought USD Sold AUD at 0.64572381 04/11/2025	4,121	(52)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	38,550	(72)	(0.00)				
Bought USD Sold KRW at 0.00070057 04/11/2025	40,507	(75)	(0.00)				
Bought USD Sold TRY at 0.02332411 26/11/2025	43,841	(78)	(0.00)				
Bought NOK Sold USD at 9.93117522 04/11/2025	4,038	(78)	(0.00)				
Bought CAD Sold USD at 1.39433470 04/11/2025	17,213	(92)	(0.00)				
Bought MXN Sold USD at 18.44297310 04/11/2025	14,455	(99)	(0.00)				
Bought INR Sold USD at 88.72409927 04/11/2025	195,123	(104)	(0.00)				
Bought AUD Sold USD at 1.51588942 04/11/2025	12,402	(106)	(0.00)				
Bought USD Sold COP at 0.00025837 04/11/2025	46,360	(114)	(0.00)				
Bought USD Sold MYR at 0.23848134 04/11/2025	104,298	(129)	(0.00)				
Bought RON Sold USD at 4.33973121 04/11/2025	10,323	(166)	(0.00)				
Bought USD Sold CLP at 0.00105218 04/11/2025	23,845	(198)	(0.00)				
Bought SGD Sold USD at 1.28470904 04/11/2025				Bought USD Sold TRY at 0.02334417 04/11/2025			
Bought USD Sold TRY at 0.02334417 04/11/2025				Bought THB Sold USD at 32.23460154 04/11/2025			
Bought THB Sold USD at 32.23460154 04/11/2025				Bought TWD Sold USD at 30.56399769 04/11/2025			
Bought TWD Sold USD at 30.56399769 04/11/2025				Bought HUF Sold USD at 330.99710433 04/11/2025			
Bought HUF Sold USD at 330.99710433 04/11/2025				Bought GBP Sold USD at 0.74175025 04/11/2025			
Bought GBP Sold USD at 0.74175025 04/11/2025				Bought GBP Sold USD at 0.74270567 04/11/2025			
Bought GBP Sold USD at 0.74270567 04/11/2025				Bought SGD Sold USD at 1.29430002 04/11/2025			
Bought SGD Sold USD at 1.29430002 04/11/2025				Bought USD Sold MYR at 0.23820867 04/11/2025			
Bought USD Sold MYR at 0.23820867 04/11/2025				Bought GBP Sold USD at 0.74111653 04/11/2025			
Bought GBP Sold USD at 0.74111653 04/11/2025				Bought TWD Sold USD at 30.57499871 04/11/2025			
Bought TWD Sold USD at 30.57499871 04/11/2025				Bought IDR Sold USD at 16585.59968814 04/11/2025			
Bought IDR Sold USD at 16585.59968814 04/11/2025				Bought RON Sold USD at 4.36633429 04/11/2025			
Bought RON Sold USD at 4.36633429 04/11/2025				Bought USD Sold COP at 0.00025613 26/11/2025			
Bought USD Sold COP at 0.00025613 26/11/2025				Bought KRW Sold USD at 1421.94989053 04/11/2025			
Bought KRW Sold USD at 1421.94989053 04/11/2025				Bought CHF Sold USD at 0.79881019 04/11/2025			
Bought CHF Sold USD at 0.79881019 04/11/2025				Bought HUF Sold USD at 333.75091766 04/11/2025			
Bought HUF Sold USD at 333.75091							

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	132,322,533	954	0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	137,835,972	(3,091)	(0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	88,215,022	(54,785)	(0.00)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	226,050,994	(93,103)	(0.00)
			651,795	0.02
	Ccy	Contracts	Market Value	% Net USD Assets
Purchased Call Nikkei 225 Index 54000 12/12/2025	JPY	2,625	19,416,058	0.48
Purchased Put S&P 500 Comp Index 6650 19/12/2025	USD	750	6,729,000	0.17
Purchased Call Korea Kospi 200 Idx 610 11/12/2025	KRW	3,000	4,861,379	0.12
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	7,315,025	47,180	0.00
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	7,315,025	47,180	0.00
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	7,315,025	47,180	0.00
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(7,315,025)	(24,174)	(0.00)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(7,315,025)	(24,174)	(0.00)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(7,315,025)	(24,174)	(0.00)
Written Put S&P 500 Comp Idx 6325 19/12/2025	USD	(750)	(3,060,000)	(0.08)
			28,015,455	0.70
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	1,582,715,335	281,792	0.01
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	1,524,631,256	(46,336)	(0.00)
			235,456	0.01
Other Assets and Liabilities			258,938,180	6.62
Net Assets			4,018,795,430	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.86
Ireland	IE	9.29
UK	GB	8.59
Luxembourg	LU	7.97
Brazil	BR	4.39
France	FR	4.06
Japan	JP	3.74
South Africa	ZA	3.51
Mexico	MX	3.11
Netherlands	NL	2.89
Germany	DE	2.80
Spain	ES	1.78
India	IN	1.73
Cayman Islands	KY	1.40
Italy	IT	1.19
Switzerland	CH	1.18
Thailand	TH	1.03
Supranational	SU	0.99
Singapore	SG	0.78
Indonesia	ID	0.76
Virgin Islands (British)	VG	0.74
Sweden	SE	0.73
Turkey	TR	0.71
Peru	PE	0.66
Greece	GR	0.61
Finland	FI	0.60
Israel	IL	0.60
Malaysia	MY	0.57
Colombia	CO	0.51
Austria	AT	0.50
Czech Republic	CZ	0.47
Poland	PL	0.44
Taiwan Area	TW	0.41
Mauritius	MU	0.40
Korea	KR	0.37
Hungary	HU	0.37
Canada	CA	0.37
Belgium	BE	0.37
Philippines	PH	0.34
Romania	RO	0.32
Hong Kong SAR China	HK	0.28
Portugal	PT	0.22
Australia	AU	0.20
Egypt	EG	0.19
Bermuda	BM	0.16
Uruguay	UY	0.15
Mongolia	MN	0.13
China	CN	0.12
Chile	CL	0.12
Marshall Islands	MH	0.11
Georgia	GE	0.11
Norway	NO	0.11
Panama	PA	0.10
United Arab Emirates	AE	0.10
Pakistan	PK	0.09
Saudi Arabia	SA	0.07
Bahrain	BH	0.05
Denmark	DK	0.05
Estonia	EE	0.05
Serbia	RS	0.05
Dominican Republic	DO	0.04
Argentina	AR	0.04
Oman	OM	0.04
Sri Lanka	LK	0.03
Guatemala	GT	0.03
Kazakhstan	KZ	0.03
Costa Rica	CR	0.03
Ecuador	EC	0.02
Bulgaria	BG	0.02
Ukraine	UA	0.02
Gibraltar	GI	0.01
Ghana	GH	0.01
Armenia	AM	0.01
Kenya	KE	0.01
Jordan	JO	0.01
El Salvador	SV	0.01
Trinidad and Tobago	TT	0.01
Ivory Coast	CI	0.00
Gabon	GA	0.00
Zambia	ZM	0.00
Surinam	SR	0.00
Croatia	HR	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		6.96

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cameco (CA)	CA	CAD	1,488	151,274	0.11
Yellow Cake (London)	GB	GBP	17,319	134,028	0.10
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	69,998	69,127	0.05
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	47,921	56,481	0.04
Western Midstream Operating 4.05% 01/02/2030	US	USD	47,955	46,854	0.03
Var Energi 7.862% VRN 15/11/2083	NO	EUR	35,793	45,948	0.03
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	35,652	41,791	0.03
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	39,125	33,158	0.02
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	29,006	32,316	0.02
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	12,912	13,599	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	11,287	11,507	0.01
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	13,567	11,498	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	7,141	8,150	0.01
Nostrum Oil & Gas	NL	GBP	7,263	341	0.00
				656,072	0.48

Utilities

Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	72,219	85,556	0.06
Energla Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	69,704	83,401	0.06
EDF 3.375% VRN (Perpetual)	FR	EUR	69,613	77,186	0.06
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	45,872	54,357	0.04
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	39,851	50,511	0.04
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	38,527	46,366	0.03
Energio - Pro 6.45% 15/04/2031	CZ	EUR	34,544	39,927	0.03
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	31,876	38,430	0.03
Electricite de France 8.875% 25/03/2026	GB	GBP	25,513	34,067	0.03
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	33,201	32,800	0.02
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	22,196	26,905	0.02
Centrica 6.50% VRN 21/05/2055	GB	GBP	18,743	25,327	0.02
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	19,101	22,384	0.02
Orsted 1.75% VRN (Perpetual)	DK	EUR	18,967	20,970	0.02
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	20,242	20,480	0.02
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	15,133	18,070	0.01
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	17,908	16,103	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	12,149	15,594	0.01
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	11,453	11,270	0.01
Orsted 5.25% VRN (Perpetual)	DK	EUR	5,935	7,001	0.01
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	6,916	6,820	0.01
				733,525	0.54

Materials

Freeport-McMoRan	US	USD	4,107	170,981	0.13
Ivanhoe Mines (A)	CA	CAD	16,131	162,819	0.12
Teck Resources (B)	CA	CAD	3,795	161,878	0.12
Cia de Minas Buenaventura SAA ADR	PE	USD	6,786	158,240	0.12
Steel Dynamics	US	USD	945	149,663	0.11
Smurfit WestRock	IE	USD	4,026	144,896	0.11
Pan American Silver	CA	CAD	4,133	144,250	0.11
SOUTH32	AU	AUD	69,750	143,838	0.11
Zijin Mining Group (H)	CN	HKD	33,415	137,991	0.10
ERO Copper	CA	CAD	6,525	137,593	0.10
Sumitomo Metal Mining	JP	JPY	4,121	134,132	0.10
Linde	US	USD	285	120,225	0.09
Anglo American (UK)	GB	GBP	2,627	99,157	0.07
UPM-Kymmene	FI	EUR	3,589	96,346	0.07
Norsk Hydro	NO	NOK	13,636	92,288	0.07
Coeur Mining	US	USD	5,330	91,223	0.07
Champion Iron	AU	AUD	25,234	90,933	0.07
Air Liquide	FR	EUR	469	90,860	0.07
CMOC Group (H)	CN	HKD	41,475	89,731	0.07
ATALAYA MINING COPPER	ES	GBP	9,909	88,974	0.07
Nickel Industries	AU	AUD	184,325	88,824	0.07
Southern Copper (US)	US	USD	618	85,536	0.06
Nucor	US	USD	558	83,894	0.06
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,698	83,248	0.06
Merdeka Copper Gold	ID	IDR	547,395	79,974	0.06
Nutrien	CA	CAD	1,460	79,843	0.06
IGO	AU	AUD	21,829	76,320	0.06
Hochschild Mining	PE	GBP	16,963	73,575	0.05
Vale Indonesia	ID	IDR	247,894	70,697	0.05
DPM Metals CDI	CA	AUD	3,227	70,432	0.05
Methanex (US)	CA	USD	1,796	70,093	0.05
Fresnillo	MX	GBP	2,362	68,884	0.05
First Quantum Minerals (CA)	CA	CAD	2,887	60,261	0.04
Lynas Rare Earths	AU	AUD	6,039	59,990	0.04
MP Materials	US	USD	951	58,900	0.04
Sims	AU	AUD	5,647	58,709	0.04
Alphamin Resources	MU	CAD	75,147	57,358	0.04
Taseko Mines	CA	CAD	12,861	57,342	0.04
Foran Mining	CA	CAD	19,606	51,817	0.04
Wacker Chemie	DE	EUR	649	51,247	0.04
Metro Mining	AU	AUD	870,834	41,460	0.03
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	32,951	38,344	0.03
Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	27,490	32,242	0.02
ECORA RESOURCES	GB	GBP	23,925	30,151	0.02
Corp Nacional del (Chile) 5.125% 02/02/2033 Reg S	CL	USD	29,512	29,791	0.02
Polymetals Resources	AU	AUD	33,154	19,835	0.01
Central Asia Metals	GB	GBP	6,789	14,171	0.01
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	11,496	12,335	0.01
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	9,161	11,047	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	8,869	8,123	0.01
				4,130,461	3.04

Industrials

Schneider Electric (FR)	FR	EUR	2,941	834,518	0.61
Siemens Energy	DE	EUR	6,741	833,975	0.61
Prysman	IT	EUR	5,641	584,196	0.43
Hubbel	US	USD	979	458,896	0.34
Nexans	FR	EUR	2,620	368,545	0.27
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	94,404	92,453	0.07
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	59,595	73,211	0.05
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	61,170	71,829	0.05
United Rentals North America 4.875% 15/01/2028	US	USD	68,810	68,787	0.05
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	55,295	65,109	0.05
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	54,049	54,312	0.04
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	43,599	52,220	0.04
GXO Logistics 6.25% 06/05/2029	US	USD	49,541	52,092	0.04
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	44,155	51,227	0.04
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	42,386	50,138	0.04
CIBC 4.80% 30/03/2030	CA	USD	47,212	48,544	0.04
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	40,583	47,969	0.04
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	38,419	46,022	0.03
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	36,582	36,540	0.03
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	29,417	26,129	0.02
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	21,106	24,316	0.02
Techem 4.625% 15/07/2032 Reg S	DE	EUR	18,382	21,332	0.02
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	17,771	17,535	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	15,389	15,377	0.01
Ukraine Railways 8.25% 09/07/2026	GB	USD	18,224	14,409	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	14,174	14,167	0.01
				4,023,648	2.96

Information Technology

HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	23,690	24,587	0.02
ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	15,133	16,729	0.01
				41,316	0.03

Consumer Discretionary

Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	101,297	140,285	0.10
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	113,634	134,367	0.10
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	87,203	102,828	0.08
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	83,693	97,047	0.07
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	77,909	92,956	0.07
General Mills 6.80% 01/10/2027	US	USD	88,080	91,839	0.07
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	76,970	91,653	0.07
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	52,217	71,505	0.05
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	57,497	69,986	0.05
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	47,968	64,533	0.05
Hyatt Hotels 5.75% 30/01/2027	US	USD	61,318	62,387	0.05
Marks & Spencer 3.250% 10/07/2027	GB	GBP	47,280	61,023	0.04
B&M Europe 6.50% 27/11/2031	LU	GBP	44,969	58,100	0.04
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	43,109	57,127	0.04
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	49,007	56,688	0.04
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	36,043	47,823	0.04
Schoeffler 4.25% 01/04/2028	DE	EUR	40,497	47,747	0.04
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	40,361	47,303	0.03
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	35,816	43,245	0.03
Las Vegas Sands 3.90% 08/08/2029	US	USD	39,518	38,580	0.03
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	35,288	36,258	0.03
CPUK Finance 7.875% 28/08/2029	GB	GBP	26,006	35,634	0.03
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	34,050	35,619	0.03
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	28,683	33,162	0.02
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	27,294	32,909	0.02
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	25,668	30,976	0.02
Ford Motor 9.625% 22/04/2030	US	USD	24,904	28,975	0.02
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	22,037	28,906	0.02
Clarios Global (US) 4.75% 15/06/2031 Reg S	US	EUR	17,920	21,125	0.02
CPUK Finance 6.875% 28/08/2032	GB	GBP	15,519	20,376	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	17,548	19,902	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	19,978	19,826	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	17,110	16,791	0.01
Renault 3.875% 30/09/2030 EMTN	FR	EUR	14,124	16,363	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	14,256	15,753	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	14,849	14,843	0.01
Schoeffler 5.375% 01/04/2031	DE	EUR	11,602	14,169	0.01
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	11,600	14,138	0.01
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	11,577	12,736	0.01
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	11,728	12,698	0.01
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	11,680	10,023	0.01
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	8,197	9,502	0.01
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	7,286	8,777	0.01
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	11,829	8,621	0.01
Altice Financing 5.75% 15/08/2029 144A	LU	USD	8,356	6,090	0.00
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	6,868	5,946	0.00
United Group 6.286% FRN 15/02/2031 Reg S	NL	EUR	3,783	4,389	0.00
Schoeffler 4.75% 14/08/2029 EMTN	DE	EUR	2,270	2,712	0.00
				1,994,041	1.47

Consumer Staples

Bunge Global	US	USD	1,689	159,683	0.12
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	79,120	100,722	0.07
Darling Ingredients	US	USD	3,094	98,474	0.07
Iceland Bonco 10.875% 15/12/2027 Reg S	GB	GBP	54,959	76,515	0.06
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	44,497	52,205	0.04

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	36,973	44,280	0.03
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	30,988	41,914	0.03
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	26,221	32,232	0.02
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	23,319	23,939	0.02
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	16,001	19,160	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	14,329	15,261	0.01
Dollar General 3.50% 03/04/2030	US	USD	15,618	15,031	0.01
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	11,461	13,500	0.01
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	11,797	7	0.00
				692,923	0.51

Healthcare

Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	65,275	76,835	0.06
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	51,196	60,028	0.04
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	38,479	45,361	0.03
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	31,550	37,554	0.03
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LI	GBP	23,368	30,908	0.02
Mehilainen Yhtiöt Oy 5.125% 30/06/2032 Reg S	FI	EUR	25,154	29,554	0.02
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	19,275	22,456	0.02
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	14,849	17,378	0.01
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	14,094	16,374	0.01
Bayer 7.00% VRN 25/09/2083	DE	EUR	11,854	15,142	0.01
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	12,435	14,978	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	14,039	14,417	0.01
HCA 5.20% 01/06/2028	US	USD	14,039	14,377	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	7,113	895	0.00
				396,257	0.29

Financials

iShares Physical Gold ETC	IE	USD	113,680	8,792,295	6.47
WisdomTree Copper UCITS ETF	GB	USD	92,828	4,162,408	3.06
SparkChange Physical Carbon EUA ETC	IE	EUR	15,153	1,319,615	0.97
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	113,774	167,009	0.12
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	122,032	164,634	0.12
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	88,273	132,633	0.10
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	80,440	106,297	0.08
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	84,225	101,200	0.07
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	73,569	85,023	0.06
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	64,756	80,960	0.06
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	50,715	78,264	0.06
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	63,566	68,300	0.05
Sprott Physical Uranium Trust	CA	CAD	3,471	67,290	0.05
Investec 10.50% VRN (Perpetual)	GB	GBP	43,043	63,325	0.05
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	44,081	59,304	0.04
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	41,340	55,270	0.04
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	41,846	54,371	0.04
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	34,050	48,820	0.04
Ford Motor Credit 7.35% 04/11/2027	US	USD	46,719	48,808	0.04
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	39,788	47,707	0.04
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	34,670	46,308	0.03
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	40,017	46,103	0.03
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	31,000	41,333	0.03
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	33,747	41,131	0.03
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	33,983	41,067	0.03
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	40,579	39,971	0.03
Suci Second Investment 4.375% 10/09/2027	KY	USD	38,735	38,800	0.03
Ford Motor Credit 7.35% 06/03/2030	US	USD	35,704	38,201	0.03
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	32,701	38,128	0.03
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	30,267	37,902	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	30,746	37,540	0.03
Aviva 7.75% VRN (Perpetual)	GB	GBP	26,037	35,920	0.03
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	30,372	35,267	0.03
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	27,065	32,587	0.02
Ally Financial 5.75% 20/11/2025	US	USD	32,559	32,574	0.02
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	27,686	32,284	0.02
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	20,902	29,421	0.02
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	22,304	26,546	0.02
EXIM Bank of India 3.875% 01/02/2028 Reg S	IN	USD	25,823	25,566	0.02
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	21,686	25,162	0.02
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	19,913	24,317	0.02
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	20,178	24,170	0.02
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	20,248	24,013	0.02
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	18,716	22,762	0.02
Goldman Sachs Group 3.80% 15/03/2030	US	USD	22,840	22,469	0.02
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	18,392	21,949	0.02
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	17,827	21,561	0.02
Barclays 6.375% VRN (Perpetual)	GB	GBP	16,331	21,480	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	15,133	21,437	0.02
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	16,131	21,087	0.02
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	17,771	21,079	0.02
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	73,100	20,705	0.02
Barclays 8.375% VRN (Perpetual)	GB	GBP	14,147	19,900	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	19,675	19,484	0.01
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	12,785	18,245	0.01
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	18,160	18,228	0.01
Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	62,786	17,995	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	16,637	17,814	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	14,565	17,684	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	18,595	17,671	0.01
Gaci First Investment 5.00% 13/10/2027	KY	USD	16,601	16,845	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	14,579	16,702	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	16,469	16,442	0.01
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	14,756	14,222	0.01
MDGH GMTN RSC 3.375% 28/03/2032 GMTN	AE	USD	14,756	14,402	0.01
Gaci First Investment 5.375% 13/10/2122	KY	USD	14,756	13,261	0.01
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	12,781	12,774	0.01
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	9,080	11,465	0.01
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	10,462	10,712	0.01
Worldline (France) -132.801% 30/07/2026	FR	EUR	82	9,088	0.01
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	8,869	9,082	0.01
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	7,062	8,751	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	7,378	6,755	0.00
				16,999,535	12.51

Real Estate

Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	82,055	112,509	0.08
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	73,569	88,130	0.06
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	63,445	74,817	0.06
LEG Properties 1.00% 04/09/2030	NL	EUR	58,696	66,712	0.05
American Airlines 5.80% 15/11/2028	US	USD	43,365	45,270	0.03
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	30,372	36,750	0.03
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	22,700	26,061	0.02
TAG Immobilien 0.625% 11/03/2031	DE	EUR	16,199	19,475	0.01
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	7,630	8,744	0.01
ADLER Group	LU	EUR	309	69	0.00
				478,537	0.35

Government

New Zealand Government 4.50% 15/05/2035	NZ	NZD	22,328,000	13,209,425	9.72
Mexico 7.75% 23/11/2034	MX	MXN	185,277,600	9,411,977	6.93
Chile 2.75% 31/01/2027	CL	USD	71,324	70,137	0.05
Poland 4.875% 12/02/2030	PL	USD	56,830	58,604	0.04
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	47,550	57,106	0.04
Romania 6.375% 30/01/2034 Reg S	RO	USD	53,491	55,067	0.04
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	57,180	54,871	0.04
Hungary 2.125% 22/09/2031 Reg S	HU	USD	62,713	54,208	0.04
Brazil 6.625% 15/03/2035	BR	USD	47,957	49,919	0.04
Peru 8.75% 21/11/2033	PE	USD	39,104	49,386	0.04
Poland 5.125% 18/09/2034	PL	USD	47,957	49,380	0.04
Colombia 8.375% 07/11/2054	CO	USD	44,268	48,910	0.04
Panama 2.252% 29/09/2032	PA	USD	59,024	48,869	0.04
Romania 5.875% 30/01/2029 Reg S	RO	USD	47,340	48,792	0.04
US Treasury 4.50% 15/04/2027**	US	USD	47,853	48,421	0.04
Panama 3.16% 23/01/2030	PA	USD	50,992	47,904	0.04
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	53,491	47,023	0.03
Colombia 8.50% 25/04/2035	CO	USD	40,579	45,767	0.03
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	42,424	45,364	0.03
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	44,268	45,363	0.03
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	42,424	43,644	0.03
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	42,424	42,176	0.03
UAE International 4.951% 07/07/2052 Reg S	AE	USD	42,424	42,079	0.03
Saudi 2.50% 03/02/2027 Reg S	SA	USD	42,424	41,688	0.03
Saudi 5.125% 13/01/2028 Reg S	SA	USD	40,092	40,969	0.03
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	36,890	40,608	0.03
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	40,579	39,919	0.03
Türkiye 5.75% 11/05/2047	TR	USD	47,957	39,046	0.03
South Africa 4.30% 12/10/2028	ZA	USD	39,045	38,787	0.03
Egypt 7.50% 16/02/2061 Reg S	EG	USD	46,113	37,893	0.03
Türkiye 9.375% 14/03/2029	TR	USD	33,201	37,247	0.03
Türkiye 5.95% 15/01/2031	TR	USD	36,890	36,935	0.03
Panama 9.375% 01/04/2029	PA	USD	31,726	36,180	0.03
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	28,037	36,084	0.03
South Africa 4.875% 14/04/2026	ZA	USD	35,046	35,108	0.03
Argentina 4.125% 09/07/2035	AR	USD	49,802	35,098	0.03
Argentina 0.75% 09/07/2030	AR	USD	42,534	35,027	0.03
Romanian 7.50% 10/02/2037 Reg S	RO	USD	31,357	34,438	0.03
Indonesia 2.15% 28/07/2031	ID	USD	38,735	34,433	0.03
Kenya 9.75% 16/02/2031 Reg S	KE	USD	31,357	33,806	0.02
Brazilian 5.00% 27/01/2045	BR	USD	40,579	33,314	0.02
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	29,512	32,318	0.02
Saudi 3.75% 21/01/2055 Reg S	SA	USD	44,268	32,767	0.02
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	26,613	32,126	0.02
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	35,046	31,931	0.02
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	34,677	31,388	0.02
Chile 4.85% 22/01/2029	CL	USD	30,372	31,104	0.02
Colombia 8.75% 14/11/2053	CO	USD	25,823	29,650	0.02
Hungary 7.625% 29/03/2041	HU	USD	23,979	28,914	0.02
Indonesia 5.10% 02/07/2029 Reg S	ID	USD	27,668	28,538	0.02
Türkiye 5.20% 17/08/2031	TR	EUR	23,255	27,485	0.02
Egypt 8.15% 20/11/2059 Reg S	EG	USD	31,357	27,409	0.02
China 1.75% 26/10/2031 Reg S	CN	USD	29,512	27,032	0.02
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	35,326	26,928	0.02
Brazil 4.75% 14/01/2050	BR	USD	35,046	26,521	0.02
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	27,668	26,159	0.02
Hungary 5.50% 26/03/2036 Reg S	HU	USD	25,823	26,107	0.02
Colombia 3.75% 19/09/2028	CO	EUR	22,449	25,813	0.02
Chile 2.45% 31/01/2031	CL	USD	27,668	25,229	0.02
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	22,134	24,527	0.02
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	25,823	24,090	0.02
Romania 6.625% 16/05/2036 Reg S	RO	USD	22,134	22,797	0.02
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	22,585	20,659	0.02
Romanian 6.00% 25/05/2034 Reg S	RO	USD	20,290	20,434	0.02
Bahrain 7.50% 07/07/2037 Reg S	BH	USD	18,445	20,401	0.02
Hungary 6.75% 23/09/2055 Reg S	HU	USD	18,445	20,116	0.01
Colombia 7.375% 25/04/2030	CO	USD	18,358	19,700	0.01
Jordan 7.50% 13/01/2029 Reg S	JO	USD	18,392	19,584	0.01
Mexico 3.771% 24/05/2061	MX	USD	29,512	19,115	0.01
Brazil 6.125% 15/03/2034	BR	USD	18,445	18,868	0.01
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	18,445	18,076	0.01
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	16,601	17,904	0.01
Istanbul Metro, Muni. 10.50% 06/12/2028 Reg S	TR	USD	16,185	17,798	0.01
Argentina 3.50% 09/07/2041	AR	USD	25,823	16,837	0.01
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	16,601	16,398	0.01
Indonesia 1.85% 12/03/2031	ID	USD	18,445	16,318	0.01
Ghana 5.00% 03/07/2035 Reg S	GH	USD	18,445	15,943	0.01
China 2.25% 21/10/2050 Reg S	CN	USD	22,134	15,652	0.01
Türkiye 7.125% 12/02/2032	TR	USD	14,756	15,381	0.01
UAE International 2.875% 19/10/2041 Reg S	AE	USD	18,445	14,505	0.01
Ghana 5.00% 03/07/2029 Reg S	GH	USD	14,756	14,405	0.01
Mexico 4.875% 19/09/2033	MX	USD	14,756	14,387	0.01
Indonesia 2.80% 23/06/2030 Reg S	ID	USD	14,756	13,815	0.01
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	11,067	12,681	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	18,445	12,566	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	12,912	12,063	0.01
Panama 6.875% 31/01/2036	PA	USD	11,067	11,997	0.01
Brazil 7.125% 13/05/2054	BR	USD	11,067	11,252	0.01
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	19,580	10,786	0.01
China 2.125% 03/12/2029	CN	USD	11,067	10,604	0.01
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	17,990	10,043	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	12,912	10,006	0.01
Saudi 3.45% 02/02/2061 Reg S	SA	USD	14,756	9,907	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	9,821	9,452	0.01
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	21,911	9,169	0.01
Uruguay 7.625% 21/03/2036	UY	USD	7,378	9,021	0.01
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	7,009	8,773	0.01
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	9,223	8,328	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	9,223	8,060	0.01
Ivory Coast 8.075% 01/04/2036 Reg S	CI	USD	7,378	7,801	0.01
Ghana 3.437% 03/01/2030 Reg S	GH	USD	8,025	6,969	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	7,378	6,816	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	7,378	6,745	0.00
China 1.20% 21/10/2030 Reg S	CN	USD	7,378	6,691	0.00
Brazilian 5.625% 21/02/2047	BR	USD	7,378	6,401	0.00
South Africa 5.75% 30/09/2049	ZA	USD	7,378	6,257	0.00
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	11,067	6,235	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	7,378	5,180	0.00
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	9,223	4,895	0.00
Argentina 1.00% 09/07/2029	AR	USD	4,870	4,168	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	3,997	3,997	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	3,689	3,486	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	3,689	3,376	0.00
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	3,689	1,896	0.00
Ukraine 6.727% 01/02/2036 Reg S	UA	USD	3,689	1,893	0.00
				25,544,515	18.80

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	4,458	5,187,882	3.82
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	46	964,574	0.71
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	19	334,514	0.25
Fidelity Funds - Global Income Fund	LU	USD	20,466	189,791	0.14
				6,676,761	4.91

Communication Services

SoftBank Group 5.25% 10/10/2029	JP	EUR	67,717	81,043	0.06
Alice France 5.50% 15/10/2031 Reg S	FR	EUR	44,543	49,752	0.04
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	43,216	42,984	0.03
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	35,082	42,002	0.03
Iliaid 5.625% 15/02/2030	FR	EUR	31,023	38,608	0.03
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	35,117	35,130	0.03
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	26,930	32,865	0.02
Alice France 4.75% 15/10/2030 Reg S	FR	EUR	29,135	32,291	0.02
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	26,862	32,050	0.02
Iliaid 4.25% 09/01/2032	FR	EUR	20,682	24,131	0.02
SoftBank Group 5.375% 08/01/2029	JP	EUR	18,709	22,443	0.02
AT&T 3.55% 18/11/2025	US	EUR	19,351	22,315	0.02
Iliaid 5.375% 15/02/2029	FR	EUR	14,124	17,218	0.01
Alice France 7.25% 01/11/2029 Reg S	FR	EUR	13,247	15,308	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	11,461	13,476	0.01
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	7,567	8,467	0.01
				510,083	0.38

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	1,672	97,822	0.07
Expand Energy 6.75% 15/04/2029 144A	US	USD	61,082	61,601	0.05
DTEK Energy 7.00% 31/12/2027	NL	USD	86,262	61,310	0.05
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	47,377	54,694	0.04
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	49,815	52,348	0.04
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	48,298	49,239	0.04
Ecopetrol 8.625% 19/01/2029	CO	USD	27,673	29,844	0.02
Viridien 10.00% 15/10/2030 144A	FR	USD	22,718	23,711	0.02
Range Resources 4.75% 15/02/2030 144A	US	USD	20,417	19,969	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	18,932	18,993	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	16,840	16,894	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	14,950	15,453	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	12,318	12,079	0.01
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	9,043	10,965	0.01
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	8,889	9,383	0.01
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	8,862	9,319	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	7,567	7,951	0.01
				551,575	0.41

Utilities

Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	131,238	160,824	0.12
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	71,613	75,897	0.06
EnBW 5.25% VRN 23/01/2084	DE	EUR	58,045	71,311	0.05
Public Power Corp 4.25% 31/10/2030	GR	EUR	54,167	63,619	0.05
EDP 1.875% VRN 02/08/2081	PT	EUR	43,808	50,160	0.04
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	38,735	39,316	0.03
Elia Group 5.85% VRN (Perpetual)	BE	EUR	31,722	38,573	0.03
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	34,759	34,317	0.03
Enel 4.25% VRN (Perpetual)	IT	EUR	21,851	25,694	0.02
EDF 9.125% VRN (Perpetual) 144A	FR	USD	21,779	25,231	0.02
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	18,932	18,778	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	17,414	18,495	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	16,030	16,693	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	16,814	16,659	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	15,638	16,092	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	8,842	9,251	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	8,869	9,015	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	5,927	7,744	0.01
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	5,044	5,968	0.00
				703,617	0.52

Materials

Suzano	BR	BRL	10,236	92,433	0.07
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	90,655	84,388	0.06
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	69,828	78,443	0.06
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	51,009	54,431	0.04
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	50,452	52,584	0.04
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	67,772	51,218	0.04
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	43,702	44,379	0.03
Celanese US Holdings 6.50% 15/04/2030	US	USD	42,737	42,404	0.03
Codelco 4.25% 17/07/2042 Reg S	CL	USD	42,424	35,142	0.03
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	33,482	33,860	0.02
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	27,190	27,971	0.02
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	24,541	24,648	0.02
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	19,432	19,934	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	18,055	18,355	0.01
Corp Nacional del (Chile) 4.375% 05/02/2049 Reg S	CL	USD	18,445	14,841	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	13,107	13,882	0.01
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	11,693	12,107	0.01
LG Chem 1.60% 18/07/2030	KR	USD	8,774	8,702	0.01
UPL 4.50% 08/03/2028	MU	USD	8,869	8,642	0.01
Ardagh Packaging (US) 2.125% 15/08/2026 Reg S	SU	EUR	6,207	6,962	0.01
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	6,747	5,382	0.00
Trivium Packaging Fin BV 8.25% 15/07/2030 144A	NL	USD	2,588	2,683	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	61,531	1,611	0.00
				735,002	0.54

Industrials

AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	76,626	107,539	0.08
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	71,544	93,126	0.07
XPO 6.25% 01/06/2028 144A	US	USD	90,523	92,518	0.07
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	62,527	73,097	0.05
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	65,213	67,145	0.05
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	49,622	49,389	0.04
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	36,555	49,356	0.04
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	37,732	43,603	0.03
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	34,670	41,645	0.03
Element Fleet 5.037% 25/03/2030 144A	CA	USD	36,447	37,252	0.03
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	36,447	36,843	0.03
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	31,047	36,629	0.03
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	44,268	32,348	0.02
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	25,474	29,818	0.02
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	26,847	27,783	0.02
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	22,153	26,576	0.02
TransDigm 6.75% 15/08/2028 144A	US	USD	25,513	26,047	0.02
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	22,207	25,785	0.02
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	24,905	25,107	0.02
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	23,555	24,378	0.02
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	21,716	22,567	0.02
United Airlines 4.375% 15/04/2026 144A	US	USD	22,125	22,094	0.02
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	18,898	21,646	0.02
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	17,252	20,931	0.02
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	16,523	19,739	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	19,027	19,539	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	17,771	18,400	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	12,642	18,063	0.01
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	12,529	17,257	0.01
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	11,471	15,058	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	14,275	14,148	0.01
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	11,400	13,168	0.01
Holding d'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	8,774	10,270	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	8,889	9,131	0.01
Empresa 5.00% 25/01/2047 Reg S	CL	USD	7,378	6,942	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	5,791	6,835	0.01
				1,201,772	0.88

Information Technology

Fibercop 4.75% 30/06/2030	IT	EUR	46,910	55,290	0.04
PCC Global 8.25% 15/11/2030	GB	EUR	34,098	38,529	0.03
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	32,965	33,558	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	26,863	27,253	0.02
Gartner 4.50% 01/07/2028 144A	US	USD	27,153	26,941	0.02
Fibercop 5.125% 30/06/2032	IT	EUR	17,116	20,167	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	18,763	19,340	0.01
Fibercop 7.875% 31/07/2028	IT	EUR	13,711	17,534	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	17,474	17,064	0.01
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	13,058	13,260	0.01
Gartner 3.625% 15/06/2029 144A	US	USD	8,889	8,537	0.01
				277,473	0.20

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	31,071	29,753	0.02
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	29,157	29,614	0.02
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	24,682	29,094	0.02
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	23,873	28,556	0.02
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	27,454	26,314	0.02
Schoeffler 4.50% 14/08/2026 EMTN	DE	EUR	22,273	26,026	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	23,933	25,184	0.02
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	24,399	24,472	0.02
Nissan Motor Acceptance Co 2.00% 09/05/2026 144A	US	USD	23,893	23,605	0.02
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	21,184	21,828	0.02
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	19,708	19,401	0.01
Alice Financing 9.625% 15/07/2027 Reg S	LU	USD	22,637	19,319	0.01
Newell Brands 8.50% 01/06/2028 144A	US	USD	18,716	19,265	0.01
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	15,890	19,044	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	18,237	18,510	0.01
NEWELL Brands 6.375% 15/09/2027	US	USD	18,460	18,417	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	17,144	17,385	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	17,771	16,708	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	11,447	15,711	0.01
Sands China 3.80% 08/01/2026	KY	USD	14,489	14,854	0.01
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	11,186	13,363	0.01
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	10,187	12,197	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	14,781	11,702	0.01
Cirsa Finance Intl. 10.375% 30/11/2027 Reg S	LU	EUR	8,478	10,050	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	8,889	9,703	0.01
Fnac Darty 4.75% 01/04/2032	FR	EUR	7,209	8,557	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	5,372	5,575	0.00
Valuation for Euro RTS 31/12/2049*	LU	EUR	28	321	0.00
Cairo Mezz	CY	EUR	511	271	0.00
				1,277,087	0.94

Consumer Staples

Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	62,095	66,842	0.05
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	36,953	42,545	0.03
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	37,014	38,346	0.03
US Foods 6.875% 15/09/2028 144A	US	USD	23,420	24,176	0.02
				171,909	0.13

Healthcare

Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	37,898	39,599	0.03
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	35,974	37,410	0.03
Griifols 7.50% 01/05/2030 Reg S	ES	EUR	30,141	36,629	0.03
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	27,864	33,241	0.02
IQVIA 6.25% 01/02/2029	US	USD	26,221	27,649	0.02
EMD Finance 4.125% 15/08/2028 144A	US	USD	17,731	17,734	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	11,535	15,133	0.01
Organon 4.125% 30/04/2028 144A	US	USD	8,889	8,454	0.01
				215,849	0.16

Financials

Newday Funding MI 8.775% FRN 15/03/2032	GB	GBP	176,867	235,971	0.17
Hops Hill No 3 7.475% FRN 21/12/2055	GB	GBP	168,203	226,192	0.17
Albacore Euro CLO V DAC 5.459% FRN 15/04/2038	IE	EUR	183,776	214,571	0.16
Capital Four CLO IV DAC 5.409% FRN 15/04/2038	IE	EUR	176,867	201,456	0.15
Trinitas Euro CLO I DAC 5.122% FRN 15/07/2039	IE	EUR	165,813	191,154	0.14
Dryden 74 Euro 2020 DAC 5.582% FRN 18/10/2039	IE	EUR	165,813	190,592	0.14
Hera Financing 2024-1 DAC 7.737% FRN 17/11/2034	IE	GBP	138,032	181,192	0.13
SC Germany Com. Cs 2024-1 5.52% FRN 14/01/2038	LU	EUR	151,995	177,920	0.13
CIFC Euro Funding CLO IV 5.121% FRN 18/08/2035	IE	EUR	149,232	171,976	0.13
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	146,445	169,316	0.12
Dryden 103 Eu CLO 2021 6.004% FRN 19/01/2038	IE	EUR	138,178	161,378	0.12
Bain Ca. CLO 2022-1 5.974% FRN 19/10/2037	IE	EUR	138,178	160,820	0.12
Barings Euro CLO 2024-1 6.504% FRN 20/07/2037	IE	EUR	138,178	160,278	0.12
Barings Euro CLO 2020-1 DAC 5.61% FRN 21/10/2038	IE	EUR	138,178	160,195	0.12
Anche 24-3X DR 5.509% FRN 15/10/2038	IE	EUR	138,178	158,399	0.12
Palm Square Euro Funding 4.759% FRN 15/10/2034	IE	EUR	138,178	158,211	0.12
Monument CLO 24-2X D 5.504% FRN 20/01/2039	IE	EUR	135,414	156,293	0.12
ICG Euro CLO 2023-2 DAC 5.765% FRN 26/01/2038	IE	EUR	132,651	153,688	0.11
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	109,105	147,418	0.11
Tikehau CLO III DAC 5.574% FRN 20/01/2037	IE	EUR	127,123	145,127	0.11
Autonoria Spain 2023 FT 7.12% FRN 30/09/2041	ES	EUR	119,776	142,963	0.11
Signal Harmonic CLO II DAC 5.409% FRN 15/10/2038	IE	EUR	121,458	141,114	0.10
CVC Cord. Lo. XXX DAC 6.036% FRN 15/05/2037	IE	EUR	118,833	137,060	0.10
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	117,987	136,455	0.10
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	114,848	133,691	0.10
UK Logistics 2025-1 DAC 7.987% FRN 17/05/2035	GB	GBP	100,896	132,683	0.10
Taurus 2025-2 (UK) DAC 7.187% FRN 18/02/2035	IE	GBP	99,633	131,110	0.10
BCCE 24-3X D 5.854% FRN 18/01/2038	IE	EUR	110,542	128,261	0.09
Henley CLO VII DAC 7.965% FRN 25/04/2034	IE	EUR	110,542	127,925	0.09
MV Credit Euro CLO III DAC 6.036% FRN 15/02/2038	IE	EUR	110,542	127,510	0.09
Sound Po. EUR CLO II Fu. 5.31% FRN 26/01/2036	IE	EUR	110,542	127,135	0.09
Palm Sq. Eu. Fu. 2024-2 DAC 5.186% FRN 15/05/2034	IE	EUR	110,542	126,816	0.09
CVC Cord. Op. Lo. DAC 7.336% FRN 15/08/2033	IE	EUR	110,542	125,334	0.09
Bushy Park CLO DAC 5.009% FRN 15/04/2036	IE	EUR	108,884	123,555	0.09
Red & Black Au Italy 8.857% FRN 28/07/2034	IT	EUR	99,778	121,429	0.09
Hera Financing 2024-1 DAC 8.737% FRN 17/11/2034	IE	GBP	89,720	117,762	0.09
CMLST 24-1X D 5.736% FRN 15/11/2033	IE	EUR	100,759	116,092	0.09
AlbaCore Euro CLO IV DAC 5.109% FRN 15/07/2035	IE	EUR	99,488	112,373	0.08
Bain Ca. CLO 2024-2 5.559% FRN 15/01/2037	IE	EUR	96,724	111,922	0.08
Cairn CLO XVII DAC 5.409% FRN 15/04/2037	IE	EUR	96,724	110,121	0.08
Taurus 2021-1 (UK) DAC 6.587% FRN 17/05/2031	IE	GBP	82,961	109,140	0.08
Exmoor Funding 2024-1 6.789% FRN 25/03/2094	GB	GBP	81,470	108,650	0.08
Harvest CLO XXX DAC 7.265% FRN 27/07/2036	IE	EUR	93,961	108,337	0.08
Sage AR Funding 7.887% FRN 17/05/2037	GB	GBP	81,016	106,707	0.08
London Cards No3 4.453% FRN 15/12/2035	GB	GBP	80,143	105,342	0.08
BlueMountain Fuji CLO IV 8.236% FRN 25/02/2034	IE	EUR	90,285	104,186	0.08
Hops Hill No 4 6.275% FRN 21/04/2056	GB	GBP	78,485	103,305	0.08
Tikehau CLO V DAC 5.503% FRN 15/10/2038	IE	EUR	89,815	103,278	0.08
INDI 2024-2X D 5.509% FRN 15/07/2038	IE	EUR	89,815	101,959	0.08
Fair Oaks Loan Funding 1.409% FRN 15/04/2034	IE	EUR	86,361	99,680	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	96,681	99,673	0.07
Harvest CLO XXIX DAC 8.279% FRN 15/07/2037	IE	EUR	85,394	98,862	0.07
Nassau Euro CLO IV DAC 5.954% FRN 20/07/2038	IE	EUR	85,394	98,657	0.07
Harvest CLO XXIII DAC 5.004% FRN 20/10/2032	IE	EUR	86,499	98,612	0.07
Anchorage Cap EU CLO 10 5.815% FRN 22/07/2038	IE	EUR	82,907	96,408	0.07
Harvest CLO XXVIII DAC 9.015% FRN 25/10/2034	IE	EUR	82,907	96,174	0.07
Bbam European CLO IV DAC 4.249% FRN 26/10/2038	IE	EUR	82,907	96,002	0.07
OCF Euro CLO 2023-8 DAC 7.754% FRN 20/01/2037	IE	EUR	82,907	95,942	0.07
Fernhill Park CLO DAC 5.759% FRN 15/04/2037	IE	EUR	82,907	95,829	0.07
Carlyle Euro CLO 2024-1 5.009% FRN 15/07/2037	IE	EUR	82,907	95,699	0.07
Avoca CLO XIII DAC 8.246% FRN 15/04/2034	IE	EUR	82,907	95,636	0.07
Palm Sq. Eu. Fu. 2023-2 DAC 5.259% FRN 15/01/2033	IE	EUR	82,907	95,313	0.07
Bridgepoint CLO 2 DAC 5.026% FRN 15/04/2035	IE	EUR	82,907	95,145	0.07
London Cards No 2 7.426% FRN 28/03/2034	GB	GBP	71,300	94,526	0.07
Mitsubishi UFJ Finl Grp 3.197% VRN 10/06/2031 EMTN	JP	EUR	79,744	92,715	0.07
UK Logistics 7.987% FRN 17/05/2034	IE	GBP	67,707	89,096	0.07
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	69,222	88,062	0.06
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	86,021	86,857	0.06
Contego CLO X DAC 6.036% FRN 15/05/2038	IE	EUR	74,616	86,070	0.06
London Cards No 2 9.476% FRN 28/03/2034	GB	GBP	62,180	83,901	0.06
Contego CLO VI DAC 8.426% FRN 15/04/2034	IE	EUR	71,852	82,916	0.06
Red & Black Ger. 13 Ug 2.941% FRN 15/08/2034	DE	EUR	71,852	82,702	0.06
Sound Point EUR CLO III Fu. 7.459% FRN 15/04/2033	IE	EUR	70,305	81,057	0.06
Wells Fargo 4.078% VRN 15/09/2029	US	USD	80,993	80,775	0.06
RRE 22 Loan Management 8.209% FRN 15/01/2038	IE	EUR	69,089	80,379	0.06
Avoca CLO XIII DAC 5.326% FRN 15/04/2034	IE	EUR	69,089	80,008	0.06
Henley CLO VI DAC 5.215% FRN 10/06/2034	IE	EUR	69,089	79,266	0.06
Sunrise Spv 97 3.482% FRN 27/10/2050	IT	EUR	69,089	79,213	0.06
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	78,260	78,834	0.06
UK Logi. 2024-2 DAC 7.087% FRN 17/02/2035	GB	GBP	59,164	77,868	0.06
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	74,131	77,764	0.06
Newday Funding MI 2024-2 7.875% FRN 15/07/2032	GB	GBP	58,035	77,696	0.06
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	63,978	77,308	0.06
Bridgepoint CLO 3 DAC 8.249% FRN 15/01/2036	IE	EUR	66,325	76,286	0.06
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	70,896	72,843	0.05
Contego CLO XIII DAC 5.426% FRN 15/10/2037	IE	EUR	62,180	72,095	0.05
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	70,943	71,979	0.05
Auto ABS Loans 2023-1 SRL 5.07% FRN 26/10/2039	IT	EUR	59,686	70,312	0.05
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	60,249	70,248	0.05
Bbva Consu. Au 2025-1 Ft 3.281% FRN 19/05/2042	ES	EUR	60,798	70,012	0.05
Neu. Ber. LA Eur CLO 6 DAC 5.759% FRN 15/07/2037	IE	EUR	59,306	68,769	0.05
Jane Street Group 4.50% 15/11/2029 144A	US	USD	68,034	66,120	0.05
FIMBS NO 7 DAC 4.004% FRN 24/12/2063	IE	EUR	57,206	65,919	0.05
UniCredit 3.10% VRN 10/06/2031 EMTN	IT	EUR	56,574	65,752	0.05
Asimi Funding 2024-1 6.875% FRN 16/09/2031	GB	GBP	49,744	65,555	0.05
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	55,271	64,366	0.05
MV Credit Euro CLO III DAC 8.036% FRN 15/02/2038	IE	EUR	55,271	63,770	0.05
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	61,656	63,522	0.05
Neu. Ber. LA Eur CLO 3 DAC 8.385% FRN 25/10/2034	IE	EUR	55,271	63,483	0.05
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	53,995	62,382	0.05
Madison Pk Eu Fu XV DAC 5.276% FRN 15/07/2036	IE	EUR	53,889	61,969	0.05
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	53,044	61,681	0.05
Autonoria Spain 2022 8.87% FRN 29/01/2040	ES	EUR	51,047	61,667	0.05
Atlas Funding 2024-1 6.175% FRN 20/09/2061	GB	GBP	44,172	59,433	0.04
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	48,353	58,959	0.04
Avoca CLO XXVIII DAC 8.236% FRN 15/10/2037	IE	EUR	49,744	57,748	0.04
Henley CLO X DAC 5.754% FRN 20/07/2037	IE	EUR	49,329	57,033	0.04
Avoca Static CLO I DAC 4.926% FRN 15/01/2035	IE	EUR	48,362	55,909	0.04
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	46,364	55,100	0.04
Taurus 2025-2 (UK) DAC 6.487% FRN 18/02/2035	IE	GBP	40,237	52,949	0.04
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	43,397	52,927	0.04
Elstree Funding No 5 6.675% FRN 21/01/2065	GB	GBP	39,792	52,044	0.04
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039	IE	EUR	44,101	50,848	0.04
Atlas Funding 2023-1 9.725% FRN 20/01/2061	GB	GBP	37,087	49,902	0.04
Sabadell Consu. Fi Au 2.184% FRN 26/01/2038 Reg S	ES	EUR	41,453	48,130	0.04
PELOG 25-1X D 4.736% FRN 17/02/2037	IE	EUR	41,453	47,680	0.04
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	34,158	47,644	0.04
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	40,356	47,237	0.03
Gamma STC FRN 3.926% FRN 25/02/2034	PT	EUR	40,289	46,448	0.03
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	46,113	45,823	0.03
Revocar SA - Comp. 2025-2 3.312% FRN 25/08/2038	LU	EUR	38,690	44,442	0.03
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	43,568	44,135	0.03
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	42,499	44,058	0.03
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	31,894	42,841	0.03
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	36,514	42,268	0.03
Red & Black Auto Italy Srl 4.007% FRN 28/07/2036	IT	EUR	35,926	41,821	0.03
CVC Cord. Lo. XVIII DAC 8.144% FRN 29/07/2034	IE	EUR	36,037	41,745	0.03
Neu. Ber. LA Eur CLO 5 DAC 7.354% FRN 20/01/2037	IE	EUR	35,926	41,626	0.03
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	32,284	41,323	0.03
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	46,346	39,690	0.03
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	31,346	39,629	0.03
SC Germany Com. Cs 2024-2 3.62% FRN 14/05/2038	LU	EUR	33,163	38,496	0.03
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	GBP	37,318	37,490	0.03
Asimi Funding 2025-1 6.375% FRN 16/05/2032	GB	GBP	28,348	37,367	0.03
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	28,455	37,098	0.03
Aviation Capital 4.75% 14/04/2027 144A	US	USD	36,447	36,627	0.03
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	30,204	36,620	0.03
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	30,609	36,300	0.03
Henley CLO III DAC 8.355% FRN 25/12/2035	IE	EUR	31,505	36,236	0.03
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	27,921	35,283	0.03
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	34,037	35,241	0.03
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	34,050	35,151	0.03
Trinitas Euro CLO II DAC 3.294% FRN 20/10/2038	IE	EUR	30,372	35,002	0.03
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	33,201	34,973	0.03
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	33,735	34,906	0.03
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	30,267	34,718	0.03
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040	IE	EUR	29,792	34,452	0.03
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	29,697	34,283	0.03
Sage Ar Fundng 5.287% FRN 17/05/2037	GB	GBP	25,757	34,049	0.03
Avoca CLO XXIV DAC 7.796% FRN 15/07/2034	IE	EUR	29,294	33,712	0.02
Pierpont BTL 2023-1 7.788% FRN 21/09/2054	GB	GBP	24,872	33,317	0.02
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	26,593	33,022	0.02

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Noria DE 2024 3.52% FRN 25/02/2043	FR	EUR	28,552	32,973	0.02
Braccan Mortgage Fu 2025-1 5.887% FRN 17/05/2067	GB	GBP	24,872	32,966	0.02
Bain Ca Eu 2023-1 DAC 3.445% FRN 25/01/2038	IE	EUR	27,875	32,267	0.02
BRGPT 8.004% FRN 20/10/2038	IE	EUR	27,636	32,093	0.02
Penta CLO 12 DAC 9.093% FRN 09/05/2037	IE	EUR	27,636	31,878	0.02
National Australia 4.901% 14/01/2030	AU	USD	30,629	31,661	0.02
Islandsbanki 4.625% 27/03/2028	IS	EUR	26,309	31,617	0.02
UK Logistics 6.087% FRN 17/02/2035	GB	GBP	23,958	31,527	0.02
Avoca CLO XXIV DAC 5.026% FRN 15/07/2034	IE	EUR	27,636	31,441	0.02
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	25,979	31,203	0.02
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	26,998	31,166	0.02
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	23,936	30,699	0.02
GLM 2025-A 5.004% FRN 20/01/2038	GB	USD	30,372	30,311	0.02
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	27,444	29,078	0.02
BSP 25-29A AR 5.038% FRN 25/01/2038	GB	USD	28,665	28,680	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	27,369	28,630	0.02
AIB Group 6.00% VRN (Perpetual)	IE	EUR	24,213	28,614	0.02
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	27,744	28,301	0.02
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	23,558	27,922	0.02
Noria DE 5.42% FRN 25/02/2043	FR	EUR	23,793	27,786	0.02
Neu. Ber. LA Eur CLO 50 5.11% FRN 23/07/2036	GB	USD	27,504	27,519	0.02
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	26,390	27,500	0.02
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	23,002	27,175	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	22,273	27,127	0.02
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S	IE	EUR	23,265	26,838	0.02
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	22,347	26,820	0.02
Arbour CLO XII DAC 3.359% FRN 15/07/2038	IE	EUR	23,016	26,618	0.02
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	26,390	26,423	0.02
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	22,847	26,342	0.02
Navient 5.50% 15/03/2029	US	USD	26,278	26,296	0.02
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039	IE	EUR	22,806	26,296	0.02
Harvest CLO 0.00% FRN 15/01/2039	IE	EUR	22,516	25,961	0.02
GDNRY 3.87% FRN 27/12/2057	LU	EUR	22,108	25,404	0.02
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	20,248	24,641	0.02
RevoCar SA - Comp. 4.87% FRN 25/07/2037	DE	EUR	20,761	24,568	0.02
Signal Harmonic CLO 1 DAC 3.319% FRN 15/07/2038	IE	EUR	20,775	24,039	0.02
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	22,341	23,847	0.02
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	23,009	23,755	0.02
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	20,262	23,411	0.02
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	IE	EUR	20,248	23,291	0.02
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	17,604	23,167	0.02
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	19,033	23,159	0.02
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	24,480	22,958	0.02
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	19,391	22,585	0.02
Nomura Holdings 5.594% 02/07/2027	JP	USD	22,044	22,529	0.02
Pembroke Property 3.947% FRN 01/06/2043	IE	EUR	19,345	22,508	0.02
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	21,061	22,417	0.02
ECARAT Comp. Le 2025-1 5.07% FRN 25/05/2034	LU	EUR	19,345	22,256	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	17,859	22,210	0.02
BILBAO CLO III 5.022% 30 Years 05/17/2034	IE	EUR	19,234	22,188	0.02
Red & Black Germany 10 UG 4.991% FRN 15/09/2032	DE	EUR	18,848	22,156	0.02
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	18,946	22,062	0.02
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	21,497	21,938	0.02
Pony SA Co. German 3.57% FRN 14/01/2033	LU	EUR	18,332	21,228	0.02
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	18,345	21,152	0.02
Bankinter 6.00% VRN (Perpetual)	ES	EUR	17,548	21,018	0.02
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	20,187	20,860	0.02
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	20,178	20,105	0.01
Contego CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	17,414	20,094	0.01
Atlas Funding 7.775% FRN 20/01/2061	GB	GBP	14,923	20,052	0.01
E-Carat DE 3.62% FRN 25/11/2035	LU	EUR	17,169	19,872	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	15,949	19,368	0.01
PMBRK 4.647% FRN 01/06/2043	IE	EUR	16,581	19,340	0.01
Turkiye Ithracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	18,744	19,260	0.01
Bridgepoint CLO VI DAC 3.519% FRN 14/11/2036	IE	EUR	16,536	19,121	0.01
PELOG 2025-1 A 3.316% FRN 17/02/2037	IE	EUR	16,462	18,995	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	16,084	18,545	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	16,637	18,477	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	18,392	18,388	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	15,133	18,339	0.01
FCT Autonoria DE 7.37% FRN 26/01/2043	FR	EUR	14,823	17,620	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	17,683	17,565	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	16,671	17,432	0.01
Turkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	16,886	17,380	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	17,764	17,353	0.01
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	14,181	17,018	0.01
Twin Bridges 7.488% FRN 14/06/2055	GB	GBP	12,436	16,483	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	17,548	16,477	0.01
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	14,086	16,261	0.01
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	13,452	15,510	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	12,291	14,959	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	14,039	14,753	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	14,484	14,689	0.01
CVC Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	12,689	14,678	0.01
Pony SA Co. German 5.02% FRN 14/11/2032	LU	EUR	12,425	14,649	0.01
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	12,702	14,595	0.01
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	15,638	14,498	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	11,832	14,379	0.01
E-Carat DE 5.52% FRN 25/11/2035	LU	EUR	12,264	14,311	0.01
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	11,838	13,656	0.01
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	11,488	13,286	0.01
North Westerly V Lev. Lo. 2.944% FRN 20/07/2034	IE	EUR	11,474	13,197	0.01
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	11,440	13,189	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	11,420	13,167	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	11,400	13,144	0.01
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	11,474	13,142	0.01
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	11,299	13,044	0.01
Harvest CLO XXIII DAC 2.954% FRN 20/10/2032	IE	EUR	10,696	12,331	0.01
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	11,938	12,177	0.01
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	11,098	11,677	0.01
Henley CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	10,124	11,673	0.01
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	10,124	11,664	0.01

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	11,103	11,445	0.01
Highways 2021 5.338% FRN 18/12/2031	GB	GBP	8,288	10,910	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	8,774	10,717	0.01
CVC Cord. Op. Lo. DAC 4.136% FRN 15/08/2033	IE	EUR	9,247	10,695	0.01
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	9,010	10,389	0.01
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	8,936	10,375	0.01
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	8,889	9,902	0.01
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	8,423	9,714	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	8,542	9,619	0.01
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	9,223	9,351	0.01
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	8,869	9,317	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	8,869	9,115	0.01
Canyon 5.609% FRN 15/04/2039	IE	EUR	7,627	8,890	0.01
Bbam European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	7,445	8,584	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	7,310	8,428	0.01
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	7,761	8,259	0.01
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	7,567	8,130	0.01
Palmer Sq Eu 2025-3 4.764% FRN 15/07/2035	IE	EUR	6,891	7,946	0.01
Canyon 4.509% FRN 15/04/2039	IE	EUR	6,749	7,771	0.01
Ares European CLO XXII DAC 4.177% FRN 15/07/2038	IE	EUR	6,479	7,475	0.01
Hops Hill No2 7.876% FRN 27/11/2054	GB	GBP	5,527	7,373	0.01
OCF Euro CLO 5.254% FRN 20/10/2037	IE	EUR	5,096	5,834	0.00
Palmer Sq Eu 2025-3 DAC 4.065% FRN 15/07/2035	IE	EUR	4,819	5,556	0.00
Providus CLO 0.00% FRN 19/11/2039	IE	EUR	4,509	5,198	0.00
PELOG 2025-1 B 3.786% FRN 17/02/2037	IE	EUR	4,387	5,065	0.00
Trinitas Euro CLO VII DAC 5.815% FRN 25/07/2037	IE	EUR	4,252	4,926	0.00
Indigo Credit Mgt III DAC 5.028% FRN 16/04/2038	IE	EUR	2,511	2,900	0.00
Newday Fu Ma Is Se. 2025-2 5.475% FRN 15/07/2033	GB	GBP	1,856	2,434	0.00
Newday Fu Ma Is 2025-2 5.725% FRN 15/07/2033	GB	GBP	1,674	2,187	0.00
Palmer Sq Eu 2025-3 DAC 0.00% FRN 15/07/2035	IE	EUR	1,577	1,588	0.00
Highbridge Multi Strategy Fund*	GB	GBP	3,618,841	48	0.00
				15,896,831	11.70

Real Estate

Alstria Office 4.25% 15/10/2029	DE	EUR	98,542	112,313	0.08
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	94,600	105,497	0.08
CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	78,108	85,766	0.06
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	60,070	67,827	0.05
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	55,446	62,884	0.05
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	48,737	49,336	0.04
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	40,588	47,676	0.04
VGP 4.25% 29/01/2031	BE	EUR	40,497	47,673	0.04
Citycon 7.875% VRN (Perpetual)	FI	EUR	39,538	44,828	0.03
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	37,122	43,163	0.03
Akellius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	36,953	40,157	0.03
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	34,903	39,175	0.03
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	34,272	38,571	0.03
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	33,731	38,567	0.03
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	32,465	37,314	0.03
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	29,808	36,747	0.03
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	29,619	36,607	0.03
Samhallsbyggnadsbolaget I 2.25% 12/07/2027	SE	EUR	34,315	36,514	0.03
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	32,802	33,298	0.02
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	28,246	32,341	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	32,802	31,760	0.02
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	27,997	31,720	0.02
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	26,689	31,572	0.02
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	24,561	29,492	0.02</

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uruguay 4.375% 23/01/2031	UY	USD	31,357	31,756	0.02
Mexico 5.40% 09/02/2028	MX	USD	29,866	30,637	0.02
Mexico 5.85% 02/07/2032	MX	USD	29,512	30,576	0.02
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	42,424	29,817	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	25,682	27,113	0.02
Philippine 5.25% 14/05/2034	PH	USD	25,823	27,045	0.02
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	22,766	26,260	0.02
Saudi 3.25% 26/10/2026 Reg S	SA	USD	25,823	25,647	0.02
Argentina 5.00% 09/01/2038	AR	USD	31,357	23,094	0.02
Mexico 6.875% 13/05/2037	MX	USD	20,290	22,033	0.02
Peruvian 5.50% 30/03/2036	PE	USD	20,290	20,804	0.02
Saudi 4.375% 16/04/2029 Reg S	SA	USD	20,248	20,411	0.02
South Africa 7.30% 20/04/2052	ZA	USD	18,445	18,592	0.01
Philippine 5.609% 13/04/2033	PH	USD	16,601	17,759	0.01
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	12,912	13,755	0.01
Peru 2.783% 23/01/2031	PE	USD	14,756	13,677	0.01
Mexico 4.75% 27/04/2032	MX	USD	12,912	12,736	0.01
Mexico 4.60% 23/01/2046	MX	USD	14,756	12,063	0.01
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	7,573	8,747	0.01
Philippine 6.375% 15/01/2032	PH	USD	7,378	8,206	0.01
Panama 7.50% 01/03/2031	PA	USD	7,378	8,188	0.01
Philippine 3.70% 01/03/2041	PH	USD	9,223	7,881	0.01
Gabon 6.625% 06/02/2031 Reg S	GA	USD	7,378	5,788	0.00
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	7,378	5,681	0.00
Argentina 4.125% 09/07/2046	AR	USD	5,458	3,758	0.00
			19,297,145	14.20	

Equity Linked Notes

NOM (Nomura Irving1 (A)) ELN 09/10/2026	CN	USD	22,990	5,920,233	4.36
BNP (BNP H1 USD Inf (A)) ELN 26/11/2026	CN	USD	4,299,814	4,414,189	3.25
			10,334,422	7.61	

Communication Services

Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	141,862	147,847	0.11
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	49,436	61,654	0.05
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	42,949	43,301	0.03
Alice France 6.875% 15/07/2032 Reg S	FR	USD	39,317	37,708	0.03
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	35,596	37,339	0.03
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	28,046	35,439	0.03
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	29,569	34,767	0.03
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	33,983	34,727	0.03
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	28,486	34,303	0.03
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	26,502	32,294	0.02
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	37,833	30,659	0.02
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	22,309	25,712	0.02
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	23,172	24,550	0.02
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	20,934	23,045	0.02
Telecom Italia 7.721% 04/06/2038	LU	USD	20,503	22,957	0.02
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	17,151	22,243	0.02
Iliad 4.25% 15/12/2029	FR	EUR	16,142	19,142	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	17,771	17,918	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	15,966	16,869	0.01
Alice (FR)*	LU	EUR	1,190	16,463	0.01
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	10,846	12,590	0.01
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	11,943	10,687	0.01
Telecom Italia 7.20% 18/07/2036	LU	USD	4,371	4,774	0.00
			746,988	0.55	

Unlisted

Energy

Kondor Finance 7.125% 19/07/2026	GB	EUR	19,418	19,423	0.01
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	18,700	14,680	0.01
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	11,991	5,869	0.00
Nostrum ONGF 14.00% 30/06/2026 Reg S	NL	USD	21,012	3,887	0.00
Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	27,510	2,063	0.00
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	22,763	1,707	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	4,725	0	0.00
			47,629	0.04	

Industrials

Ukraine Railways 7.875% 15/07/2028	GB	USD	25,447	19,022	0.01
			19,022	0.01	

Information Technology

Vantiva 6.834% (Perpetual)*	FR	EUR	9,080	0	0.00
			0	0.00	

Consumer Discretionary

Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	5,852	0	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	10,302	0	0.00
			0	0.00	

Consumer Staples

MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	18,851	15,219	0.01
			15,219	0.01	

Financials

Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	32,584	751	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	32,152	0	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	24,380	0	0.00
			751	0.00	

Real Estate

Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	4,597	1,954	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ADLER Group (VTG)*	LU	EUR	13,267	0	0.00
				1,954	0.00
Communication Services					
Alice France 12.875% 01/11/2029 Reg S	FR	EUR	24,715	29,616	0.02
Alice France 5.625% 15/06/2032 Reg S	FR	EUR	11,742	13,108	0.01
Alice France 5.375% 15/03/2032 Reg S	FR	EUR	11,742	13,036	0.01
				55,760	0.04

Fractions

Total Investments (Cost USD 109,682,099)				115,883,520	85.29

Contracts For Difference

Topix Mid 400 Index (JPLS)	JPY	1,404,908,947	250,178	0.18
JPJBANK Index (JPLS)	JPY	655,080,883	156,804	0.12
MSCI Taiwan 20/35 Index (JPLS)	USD	3,368,667	87,790	0.06
Solactive A/H (H) Line Index (GS)	HKD	(16,457,770)	31,478	0.02
Commodity Strategy 1099 (GS)	USD	12,563,517	3,711	0.00
KBW Bank (GS)	USD	3,230,755	(8,707)	(0.01)
Solactive EU Industrials Index (GS)	EUR	3,157,056	(22,470)	(0.02)
Solactive GS China A/H (A) Line Index (GS)	USD	2,167,938	(23,861)	(0.02)
Solactive Asia Digital Economy NTR (GS)	USD	2,728,006	(89,557)	(0.07)
			385,366	0.28

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	128,914	9,337	0.01
Sold protection on iTraxx Xover S43 20/06/2030	EUR	71,544	8,595	0.01
Bought USD Sold NZD at 0.57532900 25/11/2025	EUR	55,345	6,206	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	62,500	3,687	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	37,122	1,732	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	15,133	1,108	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	25,222	821	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	11,287	692	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	24,804	174	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	11,035	79	0.00
			32,431	0.02

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.33477500 25/11/2025	13,127,501	219,581	0.16
Bought USD Sold EUR at 1.16117930 25/11/2025	22,505,060	132,827	0.10
Bought USD Sold NZD at 0.57532900 25/11/2025	26,887,434	130,419	0.10
Bought TRY Sold USD at 43.18868500 25/11/2025	11,046,203	109,915	0.08
Bought USD Sold JPY at 0.00655035 25/11/2025	10,741,638	79,714	0.06
Bought USD Sold MXN at 0.05411141 25/11/2025	9,759,937	68,968	0.05
Bought MYR Sold USD at 4.22534050 25/11/2025	6,425,115	59,455	0.04
Bought USD Sold EUR at 1.16487000 12/11/2025	4,570,150	44,967	0.03
Bought USD Sold EUR at 1.16158020 25/11/2025	6,561,417	41,005	0.03
Bought USD Sold CZK at 0.04772413 25/11/2025	5,966,118	40,990	0.03
Bought CLP Sold USD at 947.72999972 25/11/2025	4,550,277	25,931	0.02
Bought EUR Sold GBP at 1.14141830 15/01/2026	2,870,165	19,058	0.01
Bought USD Sold NOK at 0.10012210 25/11/2025	1,163,175	16,223	0.01
Bought USD Sold SEK at 0.10641425 25/11/2025	1,655,354	15,775	0.01
Bought USD Sold GBP at 1.32950530 12/11/2025	1,198,981	15,280	0.01
Bought USD Sold EUR at 1.16076270 25/11/2025	2,568,465	14,232	0.01
Bought USD Sold SGD at 0.77276874 25/11/2025	2,598,354	11,518	0.01
Bought USD Sold CAD at 0.71567258 25/11/2025	5,205,720	11,390	0.01
Bought USD Sold GBP at 1.33477501 25/11/2025	4,34,936	7,275	0.01
Bought TWD Sold USD at 30.78500002 25/11/2025	6,406,354	6,468	0.00
Bought ZAR Sold USD at 17.38504030 25/11/2025	4,684,177	6,088	0.00
Bought EUR Sold GBP at 1.14168936 12/11/2025	1,520,539	4,850	0.00
Bought USD Sold CAD at 0.71567259 25/11/2025	1,152,431	2,522	0.00
Bought USD Sold EUR at 1.18313000 12/11/2025	89,970	2,309	0.00
Bought USD Sold IDR at 0.00006006 25/11/2025	17,428,599	2,282	0.00
Bought USD Sold EUR at 1.17046850 12/11/2025	146,034	2,146	0.00
Bought USD Sold EUR at 1.17159780 12/11/2025	111,061	1,741	0.00
Bought USD Sold GBP at 1.35410070 12/11/2025	45,171	1,422	0.00
Bought USD Sold JPY at 0.00657251 25/11/2025	130,896	1,418	0.00
Bought USD Sold EUR at 1.17532520 12/11/2025	65,134	1,231	0.00
Bought USD Sold EUR at 1.17608300 12/11/2025	54,616	1,068	0.00
Bought USD Sold GBP at 1.35029900 12/11/2025	36,292	1,037	0.00
Bought USD Sold GBP at 1.34685400 12/11/2025	39,943	1,037	0.00
Bought USD Sold GBP at 1.35149300 12/11/2025	34,228	1,010	0.00
Bought USD Sold GBP at 1.35080110 12/11/2025	34,857	1,010	0.00
Bought PEN Sold USD at 3.52227265 23/12/2025	23,138	1,006	0.00
Bought USD Sold EUR at 1.18016330 12/11/2025	41,692	963	0.00
Bought USD Sold EUR at 1.16249900 12/11/2025	113,623	884	0.00

Multi Asset Dynamic Inflation Fund ⁴

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Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.15645708 12/11/2025	53,967	872	0.00
Bought USD Sold GBP at 1.34939640 12/11/2025	31,207	871	0.00
Bought USD Sold GBP at 1.34770480 12/11/2025	31,641	842	0.00
Bought USD Sold EUR at 1.16771155 25/11/2025	66,953	774	0.00
Bought USD Sold EUR at 1.16801420 12/11/2025	59,147	743	0.00
Bought USD Sold EUR at 1.17537880 12/11/2025	38,445	729	0.00
Bought USD Sold GBP at 1.33625862 25/11/2025	38,072	680	0.00
Bought USD Sold EUR at 1.17746530 12/11/2025	32,167	668	0.00
Bought USD Sold EUR at 1.17276790 12/11/2025	37,721	629	0.00
Bought USD Sold EUR at 1.17876850 12/11/2025	25,174	551	0.00
Bought USD Sold EUR at 1.16246000 12/11/2025	65,827	510	0.00
Bought PEN Sold USD at 3.50716103 23/12/2025	12,916	504	0.00
Bought USD Sold CAD at 0.71848733 25/11/2025	78,338	480	0.00
Bought USD Sold EUR at 1.16548070 12/11/2025	45,219	469	0.00
Bought USD Sold EUR at 1.16525300 12/11/2025	45,012	458	0.00
Bought USD Sold EUR at 1.17090010 12/11/2025	29,103	438	0.00
Bought USD Sold EUR at 1.16554170 12/11/2025	38,967	406	0.00
Bought EUR Sold GBP at 1.15430721 12/11/2025	27,963	399	0.00
Bought USD Sold EUR at 1.16690500 12/11/2025	34,296	398	0.00
Bought PEN Sold USD at 3.47900052 23/12/2025	12,791	392	0.00
Bought USD Sold EUR at 1.16133330 12/11/2025	54,593	370	0.00
Bought USD Sold EUR at 1.16106420 12/11/2025	53,697	351	0.00
Bought EUR Sold GBP at 1.15306606 12/11/2025	24,269	320	0.00
Bought USD Sold GBP at 1.32047008 25/11/2025	34,658	202	0.00
Bought USD Sold EUR at 1.15738750 12/11/2025	48,707	163	0.00
Bought PEN Sold USD at 3.43670142 23/12/2025	8,613	156	0.00
Bought PEN Sold USD at 3.39877469 23/12/2025	21,743	149	0.00
Bought EUR Sold GBP at 1.14285832 12/11/2025	26,239	111	0.00
Bought USD Sold EUR at 1.15738600 12/11/2025	24,802	83	0.00
Bought USD Sold JPY at 0.00657049 25/11/2025	6,920	73	0.00
Bought PEN Sold USD at 3.39603334 23/12/2025	8,952	54	0.00
Bought USD Sold GBP at 1.32652500 25/11/2025	4,726	49	0.00
Bought USD Sold IDR at 0.00006021 25/11/2025	11,323	29	0.00
Bought USD Sold IDR at 0.00006009 25/11/2025	11,252	7	0.00
Bought USD Sold HKD at 0.12879273 25/11/2025	12,563	7	0.00
Bought USD Sold GBP at 1.31524286 25/11/2025	2,757	5	0.00
Bought USD Sold HKD at 0.12872281 25/11/2025	214,719	3	0.00
Bought GBP Sold USD at 0.75730655 25/11/2025	3,433	(20)	(0.00)
Bought USD Sold PEN at 0.29392757 23/12/2025	10,102	(79)	(0.00)
Bought USD Sold PEN at 0.29351323 23/12/2025	9,628	(89)	(0.00)
Bought USD Sold PEN at 0.29425839 23/12/2025	13,953	(94)	(0.00)
Bought GBP Sold EUR at 0.87600520 12/11/2025	41,577	(127)	(0.00)
Bought USD Sold PEN at 0.29098539 23/12/2025	9,124	(162)	(0.00)
Bought GBP Sold EUR at 0.87245790 12/11/2025	32,999	(234)	(0.00)
Bought EUR Sold USD at 0.85816137 12/11/2025	24,419	(246)	(0.00)
Bought GBP Sold EUR at 0.86977100 12/11/2025	26,608	(270)	(0.00)
Bought USD Sold PEN at 0.28500586 23/12/2025	9,095	(345)	(0.00)
Bought EUR Sold USD at 0.86014128 12/11/2025	47,120	(368)	(0.00)
Bought USD Sold PEN at 0.28727373 23/12/2025	12,857	(389)	(0.00)
Bought EUR Sold USD at 0.85337885 12/11/2025	27,903	(436)	(0.00)
Bought GBP Sold EUR at 0.87211400 12/11/2025	63,323	(474)	(0.00)
Bought EUR Sold USD at 0.85321684 12/11/2025	32,656	(516)	(0.00)
Bought EUR Sold USD at 0.84867965 12/11/2025	26,787	(563)	(0.00)
Bought GBP Sold USD at 0.74875375 25/11/2025	36,327	(618)	(0.00)
Bought GBP Sold USD at 0.74875384 25/11/2025	38,731	(659)	(0.00)
Bought EUR Sold USD at 0.85441722 12/11/2025	47,373	(683)	(0.00)
Bought USD Sold PEN at 0.28403443 23/12/2025	17,034	(702)	(0.00)
Bought EUR Sold USD at 0.84653720 12/11/2025	33,258	(782)	(0.00)
Bought EUR Sold USD at 0.84167256 12/11/2025	27,843	(811)	(0.00)
Bought GBP Sold USD at 0.74958057 12/11/2025	53,503	(854)	(0.00)
Bought USD Sold PEN at 0.28432716 23/12/2025	24,648	(992)	(0.00)
Bought EUR Sold USD at 0.84644949 12/11/2025	47,500	(1,121)	(0.00)
Bought EUR Sold USD at 0.85926303 12/11/2025	186,580	(1,646)	(0.00)
Bought EUR Sold USD at 0.84747041 12/11/2025	74,378	(1,668)	(0.00)
Bought EUR Sold USD at 0.84696954 12/11/2025	81,960	(1,885)	(0.00)
Bought JPY Sold USD at 152.14880958 25/11/2025	907,107	(9,718)	(0.01)
Bought USD Sold ZAR at 0.05752072 25/11/2025	8,055,706	(10,456)	(0.01)
Bought EUR Sold USD at 0.86119345 25/11/2025	2,206,008	(12,944)	(0.01)
Bought EUR Sold USD at 0.85846489 12/11/2025	1,542,321	(15,028)	(0.01)
Bought USD Sold KRW at 0.00069571 25/11/2025	2,344,793	(17,242)	(0.01)
Bought USD Sold AUD at 0.65130080 25/11/2025	4,407,737	(19,663)	(0.01)
Bought SGD Sold USD at 1.29656800 25/11/2025	8,696,960	(21,522)	(0.02)
Bought USD Sold THB at 0.03052624 25/11/2025	2,042,502	(29,748)	(0.02)
Bought MXN Sold USD at 18.48039000 25/11/2025	6,664,594	(46,765)	(0.03)
Bought CHF Sold USD at 0.79503670 25/11/2025	12,916,133	(107,757)	(0.08)
Bought NZD Sold USD at 1.73237868 25/11/2025	13,421,835	(109,032)	(0.08)
Bought USD Sold PEN at 0.28211928 23/12/2025	9,940,669	(474,043)	(0.35)
	228,209	0.17	
A Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	1,928,161	19,890	0.01
Bought USD Sold EUR at 1.16101071 04/11/2025	61,340	426	0.00
Bought EUR Sold USD at 0.86019141 04/11/2025	64,753	(531)	(0.00)
Bought EUR Sold USD at 0.85740115 26/11/2025	1,950,429	(19,874)	(0.01)
Bought EUR Sold USD at 0.84930588 04/11/2025	1,966,076	(40,797)	(0.03)
	(40,886)	(0.03)	
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	19,643,193	202,628	0.15
Bought EUR Sold USD at 0.86010333 26/11/2025	807,694	(5,710)	(0.00)
Bought EUR Sold USD at 0.85805548 04/11/2025	608,352	(6,486)	(0.00)
Bought EUR Sold USD at 0.84646268 04/11/2025	613,258	(14,736)	(0.01)
Bought EUR Sold USD at 0.84978156 04/11/2025	813,268	(16,430)	(0.01)
Bought EUR Sold USD at 0.85740116 26/11/2025	19,870,046	(202,463)	(0.15)
Bought EUR Sold USD at 0.84930588 04/11/2025	18,019,892	(373,925)	(0.28)
	(417,122)	(0.31)	
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	1,256,308	12,959	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85737247 26/11/2025	40,006	(409)	(0.00)
Bought EUR Sold USD at 0.85827189 04/11/2025	39,381	(410)	(0.00)
Bought EUR Sold USD at 0.85104082 04/11/2025	42,536	(798)	(0.00)
Bought EUR Sold USD at 0.84547020 04/11/2025	39,268	(989)	(0.00)
Bought EUR Sold USD at 0.85740116 26/11/2025	1,270,817	(12,949)	(0.01)
Bought EUR Sold USD at 0.84930588 04/11/2025	1,161,419	(24,100)	(0.02)
	(26,696)	(0.02)	
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489336 04/11/2025	98,927	1,020	0.00
Bought EUR Sold USD at 0.85526597 04/11/2025	3,040	(42)	(0.00)
Bought EUR Sold USD at 0.84547000 04/11/2025	3,193	(80)	(0.00)
Bought EUR Sold USD at 0.85740119 26/11/2025	100,070	(1,020)	(0.00)
Bought EUR Sold USD at 0.84930591 04/11/2025	94,783	(1,967)	(0.00)
	(2,089)	(0.00)	
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.32158852 04/11/2025	70,888	477	0.00
Bought GBP Sold USD at 0.74398304 04/11/2025	2,419	(56)	(0.00)
Bought GBP Sold USD at 0.73438963 04/11/2025	2,179	(78)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	71,368	(476)	(0.00)
Bought GBP Sold USD at 0.73553589 04/11/2025	68,793	(2,368)	(0.00)
	(2,501)	(0.00)	
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
S&P 500 E-Mini Index Future 19/12/2025	USD	56,894,425	1,486,222 1.09
XAU Utilities Index Future 19/12/2025	USD	9,722,160	378,376 0.28
MSCI Emerging Market Index Future 19/12/2025	USD	6,169,680	252,780 0.19
XAP Construction Staples Index Future 19/12/2025	USD	(4,162,860)	225,140 0.17
S&P/TSX 60 Index Future 18/12/2025	CAD	2,486,680	44,932 0.03
US 5 Year Note Future 31/12/2025	USD	21,894,908	35,193 0.03
Euro Stoxx Bank Index Future 19/12/2025	EUR	4,782,540	21,419 0.02
Euro-Oat Bond Future 08/12/2025	EUR	857,990	19,451 0.01
SPI 200 Index Future 18/12/2025	AUD	(7,969,500)	16,384 0.01
Euro Stoxx 50 Index Future 19/12/2025	EUR	340,140	15,479 0.01
Long Gilt Bond Future 29/12/2025	GBP	10,714,334	12,468 0.01
Swiss Market Index Future 19/12/2025	CHF	1,100,160	5,500 0.00
Euro-Bobl Bond Future 08/12/2025	EUR	(24,331)	967 0.00
US Long Bond Future 19/12/2025	USD	15,398	404 0.00
US 2 Year Note Future 31/12/2025	USD	312,035	0 0.00
Euro-Schatz Bond Future 08/12/2025	EUR	7,227	(1) 0.00
US 10 Year Note Future 19/12/2025	USD	(32,704)	(252) 0.00
E-mini Energy Select Str Index Future 19/12/2025	USD	(4,530,050)	(3,210) 0.00
Euro-Bund Bond Future 08/12/2025	EUR	(14,491,680)	(4,439) 0.00
MSCI World Index Future 19/12/2025	USD	(986,160)	(19,460) 0.01
Canada 10 Year Bond Future 18/12/2025	CAD	(1,841,100)	(32,124) 0.02
MSCI Pacific Ex-Japan Index Future 19/12/2025	USD	1,424,325	(42,968) 0.03
FTSE 100 Index Future 19/12/2025	GBP	(974,600)	(53,893) 0.04
S&P E-Mini Comm. Service Index Future 19/12/2025	USD	4,065,525	(106,988) 0.08
FTSE 250 Index Future 19/12/2025	GBP	(3,241,054)	(108,938) 0.08
Topix Index Future 11/12/2025	JPY	(464,240,000)	(142,451) 0.10
Stoxx 600 Health Index Future 19/12/2025	EUR	3,293,390	(143,393) 0.11
US Ultra Bond Future 19/12/2025	USD	(3,515,241)	(151,883) 0.11
US 10 Year Ultra Bond Future 19/12/2025	USD	(24,814,018)	(372,960) 0.27
		1,331,755	0.98
	Contracts	Market Value	% Net USD Assets
Ccy			
Options			
Purchased Call Korea Kospi 200 Idx 530 11/12/2025	KRW	101	967,643 0.71
Purchased Put S&P 500 Comp Index 6700 19/12/2025	USD	89	928,626 0.68
Purchased Call The Euro Stoxx Ba. Idx. 19/12/2025	EUR	685	244,839 0.18
Purchased Put Euro Stoxx 50 Index 5475 20/02/2026	EUR	29	48,216 0.04
Purchased Put Euro Stoxx 50 Index 5400 19/12/2025	EUR	30	17,745 0.01
Written Put S&P 500 Comp Idx 5900 19/12/2025	USD	(15)	(25,605) 0.02
Written Put S&P 500 Comp Idx 6100 19/12/2025	USD	(27)	(72,873) 0.05
Written Call Korea Kospi 200 Indx 580 11/12/2025	KRW	(54)	(189,507) 0.14
		1,919,084	1.41
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Inflation Swaps			
Pay fixed 2.578% receive float. (US CPI) 15/01/2030	USD	19,200,000	22,193 0.02
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD	13,800,000	7,069 0.01
Pay fixed 3.05% receive float. (UK CPI) 15/10/2035	GBP	10,400,000	5,832 0.00
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP	4,300,000	(28,762) 0.02
Pay fixed 2.499% receive float. (US CPI) 15/01/2055	USD	12,800,000	(130,290) 0.10
		(123,958)	(0.09)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	321,610	8,232	0.01
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	135,326	1,670	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	34,928	869	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	219,424	(2,206)	(0.00)
			8,565	0.01
Other Assets and Liabilities			16,700,535	12.31
Net Assets			135,876,213	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	15.70
New Zealand	NZ	9.72
China	CN	7.83
Peru	PE	7.56
Mexico	MX	7.28
UK	GB	7.25
South Africa	ZA	6.00
Luxembourg	LU	5.79
USA	US	3.21
France	FR	2.16
Germany	DE	1.45
Italy	IT	1.16
Canada	CA	1.05
Netherlands	NL	1.00
Turkey	TR	0.64
Spain	ES	0.64
Japan	JP	0.58
Australia	AU	0.51
Sweden	SE	0.31
Cayman Islands	KY	0.30
Greece	GR	0.27
Romania	RO	0.26
Chile	CL	0.26
Czech Republic	CZ	0.25
Indonesia	ID	0.23
Colombia	CO	0.20
Panama	PA	0.19
Brazil	BR	0.18
United Arab Emirates	AE	0.17
Poland	PL	0.17
Austria	AT	0.16
Finland	FI	0.15
Supranational	SU	0.15
Portugal	PT	0.14
Iceland	IS	0.14
Hungary	HU	0.14
Kazakhstan	KZ	0.13
Saudi Arabia	SA	0.13
Bahrain	BH	0.11
Georgia	GE	0.11
Oman	OM	0.11
Norway	NO	0.10
Uruguay	UY	0.10
Dominican Republic	DO	0.09
Argentina	AR	0.09
Belgium	BE	0.08
Denmark	DK	0.08
Philippines	PH	0.08
Mauritius	MU	0.07
India	IN	0.07
Guatemala	GT	0.06
Egypt	EG	0.06
Costa Rica	CR	0.05
Estonia	EE	0.05
Ecuador	EC	0.04
Uzbekistan	UZ	0.04
Bulgaria	BG	0.04
Jordan	JO	0.04
Bermuda	BM	0.04
Malaysia	MY	0.04
Serbia	RS	0.03
Ukraine	UA	0.03
Sri Lanka	LK	0.03
Switzerland	CH	0.03
Ghana	GH	0.03
Armenia	AM	0.03
Kenya	KE	0.02
El Salvador	SV	0.02
Hong Kong SAR China	HK	0.02
Liberia	LR	0.02
Korea	KR	0.01
Trinidad and Tobago	TT	0.01
Cyprus	CY	0.01
Gibraltar	GI	0.01
Singapore	SG	0.01
Ivory Coast	CI	0.01
Gabon	GA	0.00
Zambia	ZM	0.00
Surinam	SR	0.00
Cash and other net assets		14.71

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	11,457	12,067	0.02
				12,067	0.02
Utilities					
Thames Water Util. Fin. 4.375% 18/01/2033 EMTN	GB	EUR	100,000	82,808	0.10
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	29,461	29,106	0.04
UGI	US	USD	497	16,525	0.02
NextEra Energy	US	USD	193	15,770	0.02
Consolidated Edison	US	USD	142	13,644	0.02
				157,853	0.20
Materials					
Linde	US	USD	1,937	816,098	1.03
Air Liquide	FR	EUR	3,416	661,392	0.83
Sika (BR)	CH	CHF	1,488	290,972	0.37
Shin-Etsu Chemical	JP	JPY	7,672	231,824	0.29
STORA ENSO 4.25% 01/09/2029 EMTN	FI	EUR	100,000	120,020	0.15
INEOS Finance 6.375% 15/04/2029 Reg S	GB	EUR	100,000	108,143	0.14
Corp Nacional del (Chile) 5.125% 02/02/2033 Reg S	CL	USD	26,188	26,435	0.03
Freeport-McMoRan	US	USD	370	15,382	0.02
Sherwin-Williams	US	USD	35	12,100	0.02
				2,282,366	2.88
Industrials					
Legrand	FR	EUR	5,981	1,030,962	1.30
RELX (NL)	GB	EUR	17,684	779,293	0.98
VW Graininger	US	USD	566	556,410	0.70
Intertek Group	GB	GBP	7,067	469,891	0.59
Wolters Kluwer	NL	EUR	3,524	431,712	0.54
Expeditors International of Washington	US	USD	2,890	352,191	0.44
Kone (B)	FI	EUR	5,175	345,604	0.44
United Rentals North America 3.75% 15/01/2032	US	USD	310,000	288,700	0.36
Fastenal	US	USD	5,944	244,732	0.31
Carpenter Technology 6.375% 15/07/2028	US	USD	240,000	241,187	0.30
Teleperformance 4.25% 21/01/2030 EMTN	FR	EUR	200,000	237,744	0.30
Traton Finance Lux. 3.75% 14/01/2031 EMTN	LU	EUR	200,000	234,666	0.30
United Rentals (NA) 3.875% 15/02/2031	US	USD	230,000	218,513	0.28
Teleperformance 3.75% 24/06/2029 EMTN	FR	EUR	100,000	118,542	0.15
Caterpillar	US	USD	42	24,267	0.03
Eaton	IE	USD	46	17,630	0.02
Automatic Data Processing	US	USD	53	13,753	0.02
Emerson Electric	US	USD	99	13,683	0.02
Paychex	US	USD	89	10,477	0.01
Waste Management	US	USD	27	5,424	0.01
Robert Half	US	USD	200	5,255	0.01
Ukraine Railways 8.25% 09/07/2026	GB	USD	6,547	5,177	0.01
Snap-on	US	USD	13	4,326	0.01
SS&C Technologies Holdings	US	USD	46	3,847	0.00
Illinois Tool Works	US	USD	13	3,081	0.00
				5,657,067	7.14
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,207	953,998	1.20
Cisco Systems	US	USD	9,163	666,179	0.84
Texas Instruments	US	USD	2,520	406,410	0.51
NVIDIA	US	USD	692	140,345	0.18
Apple	US	USD	423	114,800	0.14
Microsoft	US	USD	209	107,935	0.14
Alphabet (A)	US	USD	307	85,843	0.11
Broadcom	US	USD	141	51,744	0.07
Meta Platforms (A)	US	USD	66	43,167	0.05
Lam Research	US	USD	92	14,463	0.02
KLA-Tencor	US	USD	10	12,035	0.02
Applied Materials	US	USD	50	11,542	0.01
TE Connectivity	IE	USD	47	11,446	0.01
Seagate Technology Holdings	US	USD	45	11,257	0.01
QUALCOMM	US	USD	59	10,629	0.01
Intuit	US	USD	14	9,298	0.01
Salesforce	US	USD	36	9,156	0.01
Analog Devices	US	USD	34	7,986	0.01
Accenture (A)	IE	USD	30	7,418	0.01
Monolithic Power Systems	US	USD	7	7,229	0.01
HP	US	USD	241	6,608	0.01
Motorola Solutions	US	USD	15	6,306	0.01
Roper Technologies	US	USD	14	5,996	0.01
NXP Semiconductors	NL	USD	28	5,842	0.01
Gen Digital	US	USD	207	5,424	0.01
Dolby Laboratories (A)	US	USD	81	5,361	0.01
Skyworks Solutions	US	USD	67	5,214	0.01
NetApp	US	USD	44	5,187	0.01
Bentley Systems (B)	US	USD	94	4,735	0.01
Badger Meter	US	USD	24	4,284	0.01
Universal Display	US	USD	14	2,081	0.00
Circle Internet Group	US	USD	10	1,302	0.00
				2,741,220	3.46
Consumer Discretionary					
Informa	GB	GBP	58,133	738,569	0.93
Compass Group	GB	GBP	16,458	544,667	0.69
Bridgestone	JP	JPY	10,592	463,230	0.58
Lowe's Cos	US	USD	1,716	408,525	0.52
Valeo 5.125% 20/05/2031 EMTN	FR	EUR	200,000	238,595	0.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
United Group 6.75% 15/02/2031 Reg S	NL	EUR	200,000	236,339	0.30
RCI Banque 3.875% 12/01/2029 EMTN	FR	EUR	200,000	236,330	0.30
Jaguar Land Rover Auto 5.875% 15/01/2028 144A	GB	USD	200,000	200,235	0.25
Kohl's 5.55% 17/07/2045	US	USD	230,000	149,024	0.19
Ceconomy 6.25% 15/07/2029 Reg S	DE	EUR	100,000	121,406	0.15
United Group 6.50% 31/10/2031 Reg S	NL	EUR	100,000	117,568	0.15
Levi Strauss 4.00% 15/08/2030 Reg S	US	EUR	100,000	117,339	0.15
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	100,000	110,010	0.14
BCP V Modular Ser. Fin. II 6.50% 10/07/2031 Reg S	GB	EUR	100,000	106,465	0.13
McDonald's	US	USD	67	19,953	0.03
Home Depot	US	USD	51	19,365	0.02
Booking Holdings	US	USD	3	17,546	0.02
TJX	US	USD	110	15,343	0.02
eBay	US	USD	171	13,831	0.02
Yum! Brands	US	USD	95	13,162	0.02
Starbucks	US	USD	144	11,678	0.01
H&R Block	US	USD	224	11,185	0.01
Electronic Arts	US	USD	53	10,587	0.01
Garmin	CH	USD	48	10,344	0.01
Kontoor Brands	US	USD	105	8,433	0.01
New York Times (A)	US	USD	123	6,970	0.01
Domino's Pizza	US	USD	16	6,219	0.01
Comcast (A)	US	USD	222	6,040	0.01
Nexstar Media Group	US	USD	31	5,909	0.01
Ross Stores	US	USD	36	5,737	0.01
Marriott International (A)	US	USD	15	3,824	0.00
				3,974,428	5.01
Consumer Staples					
Unilever	GB	EUR	15,330	927,966	1.17
Procter & Gamble	US	USD	4,073	612,321	0.77
Tesco Corporate Treas. Ser. 4.25% 27/02/2031 EMTN	GB	EUR	100,000	121,831	0.15
Coca-Cola	US	USD	317	21,865	0.03
Kimberly-Clark	US	USD	97	11,588	0.01
General Mills	US	USD	245	11,432	0.01
Conagra Brands	US	USD	592	10,199	0.01
Kenvue	US	USD	568	8,010	0.01
				1,725,212	2.18
Healthcare					
Roche Holding	CH	CHF	2,569	827,692	1.04
Bayer 5.375% VRN 25/03/2082	DE	EUR	200,000	238,463	0.30
Encompass Health 4.50% 01/02/2028	US	USD	140,000	139,154	0.18
Eli Lilly	US	USD	28	24,083	0.03
AbbVie	US	USD	94	20,361	0.03
Johnson & Johnson	US	USD	94	17,758	0.02
Merck & Co	US	USD	183	15,578	0.02
Cardinal Health	US	USD	75	14,409	0.02
McKesson	US	USD	17	13,895	0.02
HCA Healthcare	US	USD	28	12,965	0.02
Cencora	US	USD	37	12,553	0.02
Zoetis (A)	US	USD	67	9,584	0.01
Agilent Technologies	US	USD	62	8,980	0.01
ResMed	US	USD	35	8,610	0.01
Abbott Laboratories	US	USD	68	8,363	0.01
Royalty Pharma (A)	US	USD	199	7,408	0.01
				1,379,856	1.74
Financials					
Admiral Group	GB	GBP	23,674	1,018,130	1.28
CME Group	US	USD	3,458	917,762	1.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,436	887,819	1.12
Marsh & McLennan	US	USD	3,999	712,916	0.90
Progressive	US	USD	3,276	675,874	0.85
Zurich Insurance Group	CH	CHF	952	662,405	0.84
Deutsche Boerse	DE	EUR	2,552	645,782	0.81
HDFC Bank ADR	IN	USD	15,185	545,829	0.69
Blackrock	US	USD	498	537,682	0.68
Hiscox	BM	GBP	17,144	309,453	0.39
JPMorgan Chase	US	USD	769	237,989	0.30
Societe Generale 3.75% VRN 15/07/2031	FR	EUR	200,000	236,445	0.30
Unicredit 3.30% VRN 16/07/2029 EMTN	IT	EUR	200,000	234,114	0.30
La Banque Postale 3.50% VRN 01/04/2031 EMTN	FR	EUR	200,000	233,677	0.29
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	200,000	232,656	0.29
Bank Millennium 5.308% VRN 25/09/2029 EMTN	PL	EUR	190,000	230,244	0.29
ING Group 2.125% VRN 26/05/2031 EMTN	NL	EUR	200,000	230,236	0.29
Barclays 1.125% VRN 22/03/2031 EMTN	GB	EUR	200,000	229,065	0.29
BPCE 2.25% VRN 02/03/2032 EMTN	FR	EUR	200,000	228,764	0.29
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	200,000	227,588	0.29
Berkshire Hathaway (B)	US	USD	342	163,310	0.21
OneMain Finance 7.875% 15/03/2030	US	USD	140,000	147,514	0.19
Visa (A)	US	USD	363	123,244	0.16
Mastercard (A)	US	USD	186	102,710	0.13
Wells Fargo	US	USD	1,060	91,608	0.12
DBS Group Holdings	SG	SGD	1,924	79,612	0.10
Morgan Stanley	US	USD	479	78,305	0.10
Interactive Brokers Group (A)	US	USD	1,121	78,223	0.10
Allianz	DE	EUR	175	70,549	0.09
Mizuho Financial Group	JP	JPY	1,897	63,473	0.08
Mitsubishi UFJ Financial Group	JP	JPY	4,196	63,302	0.08
iA Financial	CA	CAD	445	52,356	0.07
Intercontinental Exchange	US	USD	344	50,193	0.06
Investor (B)	SE	SEK	1,492	49,251	0.06
AXA	FR	EUR	1,118	48,493	0.06
Arthur J Gallagher	US	USD	193	48,008	0.06
Ares Management (A)	US	USD	315	46,260	0.06
S&P Global	US	USD	91	44,740	0.06

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nasdaq	US	USD	489	41,908	0.05
Brookfield	CA	CAD	854	38,867	0.05
First Horizon	US	USD	1,816	38,248	0.05
Robinhood Markets (A)	US	USD	259	37,768	0.05
United Overseas Bank (L)	SG	SGD	1,386	36,862	0.05
HDFC Bank	IN	INR	3,305	36,723	0.05
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	36,008	35,468	0.04
Suci Second Investment 4.375% 10/09/2027	KY	USD	34,371	34,429	0.04
Wintrust Financial	US	USD	256	32,758	0.04
Raymond James Financial	US	USD	177	27,965	0.04
VZ Holding	CH	CHF	139	27,220	0.03
ICICI Bank	IN	INR	1,796	27,181	0.03
3i Group	GB	GBP	467	26,999	0.03
Hannover Rueck	DE	EUR	94	26,867	0.03
Kotak Mahindra Bank	IN	INR	1,124	26,604	0.03
Arch Capital Group	BM	USD	295	25,466	0.03
EXIM Bank of India 3.875% 01/02/2028 Reg S	IN	USD	22,914	22,686	0.03
American Express	US	USD	61	21,859	0.03
Hamilton Lane (A)	US	USD	180	20,627	0.03
Apollo Global Management	US	USD	160	19,847	0.03
PNC Financial Services Group	US	USD	102	18,513	0.02
Brown & Brown	US	USD	226	18,000	0.02
SBI Holdings	JP	JPY	400	17,863	0.02
Bank of Chengdu (A)	CN	CNY	7,469	17,622	0.02
FinecoBank Banca Fineco	IT	EUR	727	16,603	0.02
Bank Central Asia	ID	IDR	31,997	16,372	0.02
MetLife	US	USD	203	16,123	0.02
Abu Dhabi Commercial Bank	AE	AED	4,100	16,098	0.02
Aflac	US	USD	144	15,354	0.02
Gaci First Investment 5.00% 13/10/2027	KY	USD	14,731	14,947	0.02
OTP Bank	HU	HUF	157	14,935	0.02
US Bancorp	US	USD	315	14,604	0.02
KBC Group	BE	EUR	116	13,985	0.02
Intesa Sanpaolo	IT	EUR	2,159	13,880	0.02
Macquarie Group	AU	AUD	95	13,575	0.02
Abu Dhabi Islamic Bank	AE	AED	2,340	13,455	0.02
Fifth Third Bancorp	US	USD	320	13,297	0.02
Comerica	US	USD	172	13,158	0.02
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	13,094	12,620	0.02
T Rowe Price Group	US	USD	123	12,537	0.02
MDGH GMTN RSC 3.375% 28/03/2032 GMTN	AE	USD	13,094	12,461	0.02
Royal Bank of Canada (CA)	CA	CAD	82	12,073	0.02
China International Capital (H)	CN	HKD	4,421	12,017	0.02
OneMain Holdings	US	USD	204	11,937	0.02
China Construction Bank (H)	CN	HKD	12,004	11,884	0.01
Gaci First Investment 5.375% 13/10/2122	KY	USD	13,094	11,767	0.01
Regions Financial	US	USD	487	11,708	0.01
Bank of Ningbo (A)	CN	CNY	2,923	11,625	0.01
Ryan Specialty Holdings	US	USD	211	11,364	0.01
FNB	US	USD	701	10,879	0.01
Moody's	US	USD	22	10,695	0.01
Hong Leong Bank	MY	MYR	2,088	10,244	0.01
Hartford Insurance Group	US	USD	82	10,170	0.01
Huntington Bancshares	US	USD	647	9,919	0.01
Zions Bancorp	US	USD	175	9,009	0.01
Concordia Financial Group	JP	JPY	1,198	8,700	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	2,268	8,527	0.01
Natixis 4.578% FRN 09/10/2026 EMTN	LU	USD	8,205	8,191	0.01
Hong Kong Exchanges & Clearing	HK	HKD	149	8,125	0.01
Swissquote Group Holdings	CH	CHF	12	7,618	0.01
MSCI	US	USD	13	7,576	0.01
Fidelity National Financial	US	USD	128	7,016	0.01
Travelers	US	USD	23	6,257	0.01
Chubb	CH	USD	22	6,113	0.01
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	6,547	5,994	0.01
Blackstone	US	USD	35	5,120	0.01
Bank of the Philippine Islands	PH	PHP	2,668	4,779	0.01
TPG	US	USD	47	2,573	0.00
Banca Monte dei Paschi di Siena	IT	EUR	275	2,401	0.00
Banco BPM	IT	EUR	165	2,395	0.00
				11,804,191	14.89

Real Estate

Hudson Pacific Properties 4.65% 01/04/2029	US	USD	300,000	276,513	0.35
Brandywine Operating Partners 8.875% 12/04/2029	US	USD	230,000	249,656	0.31
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	200,000	239,586	0.30
Prologis Euro 3.875% 31/01/2030 EMTN	US	EUR	200,000	239,487	0.30
LEG Immobilien Se 0.875% 17/01/2029 EMTN	DE	EUR	200,000	215,957	0.27
Scentre Group Trust 1 1.75% 11/04/2028 EMTN	AU	EUR	100,000	113,700	0.14
Scentre Group Trust 1 1.45% 28/03/2029 EMTN	AU	EUR	100,000	110,460	0.14
Prologis Euro 1.00% 08/02/2029 EMTN	US	EUR	100,000	109,551	0.14
LEG Immobilien Se 0.75% 30/06/2031 EMTN	DE	EUR	100,000	100,019	0.13
MPT Finance 4.625% 01/08/2029	US	USD	80,000	65,495	0.08
MPT Finance 3.50% 15/03/2031	US	USD	90,000	63,744	0.08
MPT Operating 5.00% 15/10/2027	US	USD	20,000	19,244	0.02
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	20,000	17,100	0.02
Realty Income REIT	US	USD	269	15,527	0.02
American Tower REIT	US	USD	71	12,806	0.02
Omega Healthcare Investors REIT	US	USD	191	8,027	0.01
				1,856,872	2.34

Government

Australia 3.75% 21/05/2034	AU	AUD	3,500,000	2,218,577	2.80
Mexico 7.50% 26/05/2033	MX	MXN	32,500,000	1,653,337	2.09
Brazil 10.00% 01/01/2033	BR	BRL	10,393,000	1,630,920	2.06
UK Treasury 0.50% 22/10/2061	GB	GBP	2,200,000	766,170	0.97
US Treasury Bill 3.666% 30/12/2025	US	USD	538,500	535,230	0.68
Romania 6.375% 30/01/2034 Reg S	RO	USD	47,465	48,863	0.06
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	50,739	48,690	0.06
Hungary 2.125% 22/09/2031 Reg S	HU	USD	55,649	48,101	0.06
Brazil 6.625% 15/03/2035	BR	USD	42,555	44,295	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 8.75% 21/11/2033	PE	USD	34,699	43,823	0.06
Poland 5.125% 18/09/2034	PL	USD	42,555	43,817	0.06
Colombia 8.375% 07/11/2054	CO	USD	39,281	43,400	0.05
Panama 2.252% 29/09/2032	PA	USD	52,375	43,364	0.05
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	47,465	41,726	0.05
Colombia 8.50% 25/04/2035	CO	USD	36,008	40,612	0.05
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	37,645	40,254	0.05
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	39,281	40,253	0.05
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	37,645	38,727	0.05
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	37,645	37,425	0.05
UAE International 4.951% 07/07/2052 Reg S	AE	USD	37,645	37,339	0.05
Saudi 2.50% 03/02/2027 Reg S	SA	USD	37,645	36,992	0.05
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	32,735	36,034	0.05
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	36,008	35,422	0.04
Turkiye 5.75% 11/05/2047	TR	USD	42,555	34,648	0.04
Egypt 7.50% 16/02/2061 Reg S	EG	USD	40,918	33,624	0.04
Turkiye 9.375% 14/03/2029	TR	USD	29,461	33,051	0.04
Turkiye 5.95% 15/01/2031	TR	USD	32,735	32,774	0.04
Panama 9.375% 01/04/2029	PA	USD	28,152	32,104	0.04
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	24,878	32,020	0.04
South Africa 4.875% 14/04/2026	ZA	USD	31,098	31,154	0.04
Argentina 4.125% 09/07/2035	AR	USD	44,192	31,144	0.04
Argentina 0.75% 09/07/2030	AR	USD	37,743	31,081	0.04
Chile 2.75% 31/01/2027	CL	USD	31,098	30,580	0.04
Romanian 7.50% 10/02/2037 Reg S	RO	USD	27,824	30,559	0.04
Indonesia 2.15% 28/07/2031	ID	USD	34,371	30,554	0.04
Kenya 9.75% 16/02/2031 Reg S	KE	USD	27,824	29,998	0.04
Brazilian 5.00% 27/01/2045	BR	USD	36,008	29,561	0.04
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	26,188	29,476	0.04
Saudi 3.75% 21/01/2055 Reg S	SA	USD	39,281	29,076	0.04
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	31,098	28,334	0.04
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	30,770	27,852	0.04
Colombia 8.75% 14/11/2053	CO	USD	22,914	26,310	0.03
Hungary 7.625% 29/03/2041	HU	USD	21,277	25,657	0.03
Indonesia 5.10% 02/07/2029 Reg S	ID	USD	24,551	25,323	0.03
Egypt 8.15% 20/11/2059 Reg S	EG	USD	27,824	24,322	0.03
China 1.75% 26/10/2031 Reg S	CN	USD	26,188	23,987	0.03
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	31,347	23,894	0.03
Brazil 4.75% 14/01/2050	BR	USD	31,098	23,533	0.03
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	24,551	23,212	0.03
Hungary 5.50% 26/03/2036 Reg S	HU	USD	22,914	23,166	0.03
Chile 2.45% 31/01/2031	CL	USD	24,551	22,387	0.03
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	19,641	21,764	0.03
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	22,914	21,377	0.03
Romania 6.625% 16/05/2036 Reg S	RO	USD	19,641	20,229	0.03
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	20,041	18,332	0.02
Romanian 6.00% 25/05/2034 Reg S	RO	USD	18,004	18,132	0.02
Bahrain 7.50% 07/07/2037 Reg S	BH	USD	16,367	18,103	0.02
Hungary 6.75% 23/09/2055 Reg S	HU	USD	16,367	17,850	0.02
Mexico 3.771% 24/05/2061	MX	USD	26,188	16,962	0.02
Brazil 6.125% 15/03/2034	BR	USD	16,367	16,743	0.02
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	16,367	16,040	0.02
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	14,731	15,887	0.02
Argentina 3.50% 09/07/2041	AR	USD	22,914	14,940	0.02
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	14,731	14,551	0.02
Indonesia 1.85% 12/03/2031	ID	USD	16,367	14,480	0.02
Ghana 5.00% 03/07/2035 Reg S	GH	USD	16,367	14,147	0.02
China 2.25% 21/10/2050 Reg S	CN	USD	19,641	13,889	0.02
Turkiye 7.125% 12/02/2032	TR	USD	13,094	13,648	0.02
UAE International 2.875% 19/10/2041 Reg S	AE	USD	16,367	12,871	0.02
Ghana 5.00% 03/07/2029 Reg S	GH	USD	13,094	12,783	0.02
Mexico 4.875% 19/05/2033	MX	USD	13,094	12,766	0.02
Indonesia 2.80% 23/06/2030 Reg S	ID	USD	13,094	12,259	0.02
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	9,820	11,252	0.01
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	16,367	11,150	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	11,457	10,704	0.01
Panama 6.875% 31/01/2036	PA	USD	9,820	10,645	0.01
Brazil 7.125% 13/05/2054	BR	USD	9,820	9,985	0.01
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	17,375	9,571	0.01
China 2.125% 03/12/2029	CN	USD	9,820	9,410	0.01
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	15,963	8,911	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	11,457	8,879	0.01
Saudi 3.45% 02/02/2061 Reg S	SA	USD	13,094	8,791	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	8,714	8,388	0.01
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	19,443	8,136	0.01
Uruguay 7.625% 21/03/2036	UY	USD	6,547	8,005	0.01
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	6,220	7,785	0.01
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	8,184	7,390	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	8,184	7,152	0.01
Ivory Coast 8.075% 01/04/2036 Reg S	CI	USD	6,547	6,922	0.01
Ghana 3.437% 03/01/2030 Reg S	GH	USD	7,121	6,184	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	6,547	6,048	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	6,547	5,986	0.01
China 1.20% 21/10/2030 Reg S	CN	USD	6,547	5,938	0.01
Brazilian 5.625% 21/02/2047	BR	USD	6,547	5,680	0.01
South Africa 5.75% 30/09/2049	ZA	USD	6,547	5,552	0.01
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	9,820	5,533	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	6,547	4,596	0.01
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	8,184	4,344	0.01
Argentina 1.00% 09/07/2029	AR	USD	4,321	3,699	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	3,547	3,547	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	3,273	3,093	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	3,273	2,996	0.00
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	3,273	1,682	0.00
Ukraine 6.727% 01/02/2036 Reg S	UA	USD	3,273	1,679	0.00
				8,910,158	11.21

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	18,410	0.02
				7,166,309	9.04
Communication Services					
Vodafone Group 6.50% VRN 30/08/2084 EMTN	GB	EUR	200,000	252,573	0.32
Telecom Italia 6.875% 15/02/2028	IT	EUR	200,000	248,648	0.31
Verizon Communications (US)	US	USD	194	7,716	0.01
SoftBank Group	JP	JPY	27	4,766	0.01
				513,703	0.65

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Elia Group 3.875% 11/06/2031	BE	EUR	200,000	236,943	0.30
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	34,371	34,887	0.04
				271,830	0.34

Materials

Mineral Resources 9.25% 01/10/2028 144A	AU	USD	240,000	251,959	0.32
Ball 6.875% 15/03/2028	US	USD	240,000	244,262	0.31
Crown European Hldgs 4.75% 15/03/2029 Reg S	FR	EUR	100,000	120,899	0.15
Crown Americas 5.875% 01/06/2033 144A	US	USD	100,000	101,382	0.13
Celanese US Holdings 6.50% 15/04/2030	US	USD	50,000	49,610	0.06
Codelco 4.25% 17/07/2042 Reg S	CL	USD	37,645	31,183	0.04
Corp Nacional del (Chile) 4.375% 05/02/2049 Reg S	CL	USD	16,367	13,169	0.02
				812,464	1.03

Industrials

Ferrovial	NL	EUR	13,215	810,614	1.02
WESCO Distribution 6.375% 15/03/2029 144A	US	USD	250,000	258,637	0.33
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	250,000	256,731	0.32
Bombardier 8.75% 15/11/2030 144A	CA	USD	230,000	248,511	0.31
Webuild 5.375% 20/06/2029	IT	EUR	200,000	244,088	0.31
Daimler Truck Int. Fin. 3.875% 19/06/2029 EMTN	NL	EUR	200,000	240,134	0.30
Holding D'Infra. De Trans. 0.625% 14/09/2028 EMTN	FR	EUR	200,000	218,236	0.28
Rentokil Initial Finance 4.375% 27/06/2030 EMTN	NL	EUR	150,000	182,719	0.23
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	140,000	143,651	0.18
ADT Security 4.125% 01/08/2029 144A	US	USD	140,000	135,721	0.17
American Airlines 8.50% 15/05/2029 144A	US	USD	130,000	135,708	0.17
Tutor Perini 11.875% 30/04/2029 144A	US	USD	110,000	123,059	0.16
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	100,000	117,042	0.15
ADT 4.875% 15/07/2032 144A	US	USD	120,000	116,427	0.15
Mundys 1.875% 12/02/2028	IT	EUR	100,000	112,868	0.14
Bombardier 7.50% 01/02/2029 144A	CA	USD	100,000	104,481	0.13
Alta Equipment Group 9.00% 01/06/2029 144A	US	USD	100,000	91,213	0.12
WESCO Distribution 7.25% 15/06/2028 144A	US	USD	80,000	81,139	0.10
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	39,281	28,704	0.04
Empresa 5.00% 25/01/2047 Reg S	CL	USD	6,547	6,160	0.01
				3,655,843	4.61

Information Technology

SS&C Technologies 5.50% 30/09/2027 144A	US	USD	280,000	280,296	0.35
Gen Digital 6.75% 30/09/2027 144A	US	USD	270,000	273,927	0.35
Western Digital 2.85% 01/02/2029	US	USD	270,000	256,936	0.32
CommScope 9.50% 15/12/2031 144A	US	USD	240,000	244,300	0.31
Go Daddy Operating 5.25% 01/12/2027 144A	US	USD	240,000	240,450	0.30
PTC 4.00% 15/02/2028 144A	US	USD	160,000	157,551	0.20
Qorvo 3.375% 01/04/2031 144A	US	USD	170,000	156,974	0.20
Sabre 10.75% 15/11/2029 144A	US	USD	140,000	133,875	0.17
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	170,000	74,079	0.09
CommScope 7.125% 01/07/2028 144A	US	USD	60,000	60,315	0.08
				1,878,703	2.37

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	6,743	372,382	0.47
Outfront Media Capital 4.25% 15/01/2029 144A	US	USD	280,000	270,603	0.34
Paramount Global 6.375% VRN 30/03/2062	US	USD	270,000	266,964	0.34
Carnival 5.75% 15/03/2030 144A	PA	USD	250,000	257,647	0.33
Paramount Global 4.90% 15/08/2044	US	USD	320,000	253,998	0.32
Adient Global Holdings 7.50% 15/02/2033 144A	GB	USD	240,000	248,247	0.31
Charter Comm Operating Cap 3.85% 01/04/2061	US	USD	400,000	246,661	0.31
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	250,000	246,327	0.31
Hilton Domestic Operating 5.875% 01/04/2029 144A	US	USD	240,000	244,965	0.31
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	260,000	239,672	0.30
General Motors Financial 4.00% 10/07/2030 EMTN	US	EUR	200,000	239,412	0.30
Informa 1.25% 22/04/2028 EMTN	GB	EUR	200,000	223,710	0.28
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	200,000	222,793	0.28
Hanesbrands 9.00% 15/02/2031 144A	US	USD	190,000	200,355	0.25
Volvo Car 4.75% 08/05/2030 EMTN	SE	EUR	150,000	180,285	0.23
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	150,000	179,684	0.23
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	170,000	175,170	0.22
Lamar Media 3.75% 15/02/2028	US	USD	180,000	175,093	0.22
EchoStar 10.75% 30/11/2029	US	USD	150,000	165,255	0.21
Nordstrom 5.00% 15/01/2044	US	USD	210,000	159,042	0.20
Six Flags Entertainment 7.25% 15/05/2031 144A	US	USD	150,000	150,405	0.19
Sekisui House 6.00% 15/01/2043	US	USD	150,000	142,275	0.18
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	140,000	139,373	0.18
Cooper-Std Auto 13.50% 31/03/2027 144A	US	USD	130,000	136,601	0.17
SES 6.00% VRN 12/09/2054	LU	EUR	110,000	132,384	0.17
Domestic Group 5.00% 11/09/2030 EMTN	SE	EUR	110,000	128,675	0.16
Vail Resorts 5.625% 15/07/2030 144A	US	USD	120,000	121,775	0.15
Advance Auto Parts 7.375% 01/08/2033 144A	US	USD	120,000	121,470	0.15
General Motors Financial 4.30% 15/02/2029 EMTN	US	EUR	100,000	120,402	0.15
Time Warner Cable Enterprises 8.375% 15/07/2033	US	USD	100,000	116,042	0.15
Prosus 2.085% 19/01/2030 Reg S	NL	EUR	100,000	110,815	0.14
Charter Comm Operating Cap 4.40% 01/12/2061	US	USD	150,000	101,897	0.13
ROBLOX 3.875% 01/05/2030 144A	US	USD	150,000	95,659	0.12
Paramount Global 4.375% 15/03/2043	US	USD	120,000	90,980	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clear Channel Out. Hlds. 7.50% 01/06/2029 144A	US	USD	70,000	68,895	0.09
Gray Television 4.75% 15/10/2030 144A	US	USD	80,000	57,086	0.07
Charter Communications 3.95% 30/06/2062	US	USD	90,000	56,116	0.07
Hertz 5.00% 01/12/2029 144A	US	USD	80,000	54,466	0.07
Sinclair Television Group 9.75% 15/02/2033 144A	US	USD	30,000	33,075	0.04
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	20,000	19,883	0.03
				6,566,539	8.28

Consumer Staples

US Foods 6.875% 15/09/2028 144A	US	USD	230,000	237,424	0.30
Performance Food Group 4.25% 01/08/2029 144A	US	USD	240,000	234,330	0.30
				471,754	0.60

Healthcare

Centene 3.375% 15/02/2030	US	USD	310,000	285,437	0.36
Tenet Healthcare 4.375% 15/01/2030	US	USD	280,000	273,521	0.35
Hologic 4.625% 01/02/2028 144A	US	USD	270,000	270,348	0.34
HealthEquity 4.50% 01/10/2029 144A	US	USD	270,000	262,900	0.33
CVS Health 7.00% VRN 10/03/2055	US	USD	240,000	252,438	0.32
Tenet Healthcare 4.25% 01/06/2029	US	USD	220,000	215,285	0.27
IQVIA 5.00% 15/05/2027 144A	US	USD	200,000	199,991	0.25
Community Health Systems 10.875% 15/01/2032 144A	US	USD	150,000	162,129	0.20
Bausch Health Cos 4.875% 01/06/2028 144A	CA	USD	80,000	73,655	0.09
Bausch Health 6.25% 15/02/2029 144A	CA	USD	80,000	65,700	0.08
Bausch Health 5.00% 15/02/2029 144A	CA	USD	70,000	54,556	0.07
Owens & Minor 6.625% 01/04/2030 144A	US	USD	50,000	40,626	0.05
Bausch Health Cos 5.25% 30/01/2030 144A	CA	USD	40,000	29,244	0.04
Bausch Health 11.00% 30/09/2028 144A	CA	USD	20,000	21,068	0.03
Bausch Health Cos 5.25% 15/02/2031 144A	CA	USD	20,000	13,526	0.02
				2,220,424	2.80

Financials

Nationstar Mortgage Hlds. 6.50% 01/08/2029 144A	US	USD	325,000	333,615	0.42
Nationstar Mort. Hlds. 7.125% 01/02/2032 144A	US	USD	300,000	313,904	0.40
Banco BPM 2.875% VRN 29/06/2031 EMTN	IT	EUR	250,000	288,179	0.36
Coinbase Global 3.375% 01/10/2028 144A	US	USD	300,000	285,725	0.36
goeasy 9.25% 01/12/2028 144A	CA	USD	250,000	259,249	0.33
Navient 11.50% 15/03/2031	US	USD	230,000	258,119	0.33
BPER Banca 8.625% VRN 20/01/2033 EMTN	IT	EUR	200,000	255,916	0.32
Banco Santander 3.25% VRN 02/04/2029 EMTN	ES	EUR	200,000	234,044	0.30
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	200,000	229,305	0.29
TC Ziraat Bankasi 8.00% 16/01/2029 144A	TR	USD	200,000	210,673	0.27
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	150,000	177,891	0.22
Liberty Mutual Group 4.30% 01/02/2061 144A	US	USD	270,000	173,774	0.22
Enova International 11.25% 15/12/2028 144A	US	USD	140,000	148,526	0.19
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	100,000	120,882	0.15
MPH Acquisition Holdings 11.50% 31/12/2030 144A	US	USD	65,372	70,627	0.09
goeasy 7.375% 01/10/2030 144A	CA	USD	60,000	60,091	0.08
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	40,918	40,661	0.05
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	29,461	31,033	0.04
The Saudi National Bank	SA	SAR	1,428	15,182	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	607	12,208	0.02
Riyad Bank	SA	SAR	1,521	9,573	0.01
Türkiye İhracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	8,184	8,409	0.01
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	8,184	8,297	0.01
MPH Acquisition Holdings 5.75% 31/12/2030 144A	US	USD	9,002	8,161	0.01
BNP Paribas 4.249% 29/05/2026	NL	USD	7,521	7,522	0.01
				3,561,566	4.49

Real Estate

CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	250,000	252,453	0.32
Prologis Euro Finance 3.125% 01/06/2031 EMTN	LU	EUR	200,000	230,468	0.29
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	140,000	173,033	0.22
Stanwood Property Trust 4.375% 15/01/2027 144A	US	USD	150,000	148,740	0.19
Service Properties Trust 8.875% 15/06/2032	US	USD	150,000	147,653	0.19
Service Properties Trust 8.375% 15/06/2029	US	USD	140,000	140,031	0.18
GLP Capital 6.75% 01/12/2033	US	USD	110,000	119,430	0.15
Digital Euro 1.125% 09/04/2028	US	EUR	100,000	111,342	0.14
Iron Mountain 5.00% 15/07/2028 144A	US	USD	80,000	79,603	0.10
				1,402,753	1.77

Government

South Africa 8.875% 28/02/2035	ZA	ZAR	34,732,744	2,006,789	2.53
US Treasury Bill 2.326% 06/11/2025	US	USD	767,800	767,552	0.97
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	664,000	208,514	0.26
Uruguay 4.975% 20/04/2055	UY	USD	56,958	53,185	0.07
Romanian 5.75% 24/03/2035 Reg S	RO	USD	47,465	46,535	0.06
Poland 5.375% 12/02/2035	PL	USD	42,555	44,584	0.06
Peruvian 3.23% 28/07/2121	PE	USD	68,743	39,306	0.05
Panama 6.70% 26/01/2036	PA	USD	35,353	38,166	0.05
Mexico 5.75% 12/10/2110 GMTN	MX	USD	43,210	37,932	0.05
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	37,645	36,753	0.05
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	34,371	34,289	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	30,443	34,225	0.04
Oman 5.625% 17/01/2028 Reg S	OM	USD	32,735	33,650	0.04
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	36,008	33,512	0.04
Armenia 3.95% 26/09/2029 Reg S	AM	USD	34,371	32,812	0.04
Uruguay 5.10% 18/06/2050	UY	USD	31,098	30,157	0.04
Jordan 5.75% 31/01/2027 Reg S	JO	USD	29,461	29,685	0.04
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	27,824	29,260	0.04
Poland 5.50% 04/04/2053	PL	USD	29,461	29,074	0.04
Uruguay 4.375% 23/01/2031	UY	USD	27,824	28,179	0.04
Mexico 5.85% 02/07/2032	MX	USD	26,188	27,132	0.03
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	37,645	26,459	0.03
Philippine 5.25% 14/05/2034	PH	USD	22,914	23,998	0.03
Saudi 3.25% 26/10/2026 Reg S	SA	USD	22,914	22,758	0.03
Argentina 5.00% 09/01/2038	AR	USD	27,824	20,493	0.03
Mexico 6.875% 13/05/2037	MX	USD	18,004	19,551	0.02
Peruvian 5.50% 30/03/2036	PE	USD	18,004	18,460	0.02

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
South Africa 7.30% 20/04/2052	ZA	USD	16,367	16,497	0.02
Philippine 5.609% 13/04/2033	PH	USD	14,731	15,759	0.02
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	11,457	12,206	0.02
Peru 2.783% 23/01/2031	PE	USD	13,094	12,136	0.02
Mexico 4.75% 27/04/2032	MX	USD	11,457	11,301	0.01
Mexico 4.60% 23/01/2046	MX	USD	13,094	10,704	0.01
Philippine 6.375% 15/01/2032	PH	USD	6,547	7,282	0.01
Panama 7.50% 01/03/2031	PA	USD	6,547	7,266	0.01
Philippine 3.70% 01/03/2041	PH	USD	8,184	6,994	0.01
Gabon 6.625% 06/02/2031 Reg S	GA	USD	6,547	5,136	0.01
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	6,547	5,041	0.01
Argentina 4.125% 09/07/2046	AR	USD	4,843	3,335	0.00
				3,866,667	4.88

Communication Services

Frontier Communications 6.75% 01/05/2029 144A	US	USD	270,000	272,801	0.34
WMG Acquisition 3.75% 01/12/2029 144A	US	USD	280,000	268,141	0.34
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	200,000	259,372	0.33
Telecom Italia 7.721% 04/06/2038	LU	USD	230,000	257,522	0.32
Millicom Int'l Cellular 7.375% 02/04/2032 144A	LU	USD	240,000	251,011	0.32
Infrastruture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	200,000	235,155	0.30
Live Nation Entertainment 3.75% 15/01/2028 144A	US	USD	200,000	195,567	0.25
Live Nation Entertainment 6.50% 15/05/2027 144A	US	USD	140,000	141,329	0.18
Telefonica (Europe) 2.875% VRN (Perpetual)	NL	EUR	100,000	114,072	0.14
Level 3 Fin. 3.875% 15/10/2030 144A	US	USD	70,000	63,066	0.08
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	40,000	37,090	0.05
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	30,000	31,698	0.04
				2,126,824	2.68

Money Market Instruments

HSBC Bank CP 4.66% 13/08/2026	GB	USD	5,470	5,472	0.01
Great Bear Fund CP 3.99% 04/11/2025	IE	USD	5,470	5,468	0.01
Great Bear Fund CP 3.94% 10/11/2025	IE	USD	5,470	5,466	0.01
Chesham Finance CP 3.99% 04/11/2025	KY	USD	5,470	5,466	0.01
Chesham Finance CP 3.95% 10/11/2025	KY	USD	5,470	5,466	0.01
JP Morgan Securities CP 4.54% FRN 16/06/2026	US	USD	4,103	4,103	0.01
CIBC CD 4.59% FRN 28/09/2026	CA	USD	4,103	4,103	0.01
Westpac Bank CP 4.58% 21/09/2026	GB	USD	4,103	4,102	0.01
Mizuho Bank (London) CD 4.066% 07/01/2026	GB	USD	4,103	4,072	0.01
BFCM Paris CP 4.15% 06/01/2026	FR	USD	4,103	4,072	0.01
SMBC Brussel BRH CD 4.913% 06/01/2026	BE	USD	4,103	4,066	0.01
BFCM Paris CP 4.05% 23/03/2026	FR	USD	4,103	4,039	0.01
HSBC Continenta CP 4.045% 02/04/2026	FR	USD	4,103	4,033	0.01
National Aust. CD 4.057% 13/01/2026	GB	USD	3,419	3,391	0.00
Svenska CP 4.62% 07/08/2026	SE	USD	2,735	2,736	0.00
RBC CD 4.48% 03/09/2026	CA	USD	2,735	2,735	0.00
DNB Bank CD 4.512% 10/08/2026	NO	USD	2,735	2,734	0.00
La Banque Postale CP 4.48% 24/11/2025	FR	USD	2,735	2,728	0.00
Barclays CP 4.53% 28/11/2025	GB	USD	2,735	2,727	0.00
SMBC Sydney BRH CD 4.079% 28/11/2025	AU	USD	2,735	2,726	0.00
Agence Centrale CP 4.201% 10/12/2025	FR	USD	2,735	2,723	0.00
ABN AMRO Bank CD 4.086% 08/12/2025	NL	USD	2,735	2,723	0.00
Queensland Trea. CP 4.43% 15/12/2025	AU	USD	2,735	2,722	0.00
ING Bank CP 4.46% 22/12/2025	AU	USD	2,735	2,719	0.00
KDB CD 4.056% 02/01/2026	HK	USD	2,735	2,716	0.00
KDB CD 4.056% 02/01/2026	HK	USD	2,735	2,716	0.00
Sumi Trust Bank CD 4.101% 23/01/2026	JP	USD	2,735	2,709	0.00
KBC Bank CD 3.977% 03/02/2026	BE	USD	2,735	2,707	0.00
Collateral Communication CP 4.46% 30/01/2026	US	USD	2,735	2,707	0.00
KDB Bank (LN) CD 4.039% 26/02/2026	KR	USD	2,735	2,700	0.00
GS Intl. CD 4.074% 12/03/2026	GB	USD	2,735	2,695	0.00
Agence Centrale CP 4.06% 26/03/2026	FR	USD	2,735	2,691	0.00
ING Bank CD 3.995% 30/04/2026	NL	USD	2,735	2,682	0.00
ING Bank CD 4.065% 01/05/2026	NL	USD	2,735	2,681	0.00
Ubs Europe CP 4.01% 03/06/2026	DE	USD	2,735	2,672	0.00
Dexia Credit CP 4.44% 02/01/2026	FR	USD	2,051	2,037	0.00
Mizuho Bank (Syd) CD 4.087% 22/01/2026	AU	USD	2,051	2,032	0.00
UOB (Syd) CD 4.208% 23/12/2025	AU	USD	1,709	1,699	0.00
KDB CP 4.48% 13/11/2025	SG	USD	1,641	1,639	0.00
Toyota Finance (Australia) CP 4.16% 10/12/2025	NL	USD	1,504	1,498	0.00
Westpac Bank CP 4.51% FRN 05/03/2026	AU	USD	1,368	1,368	0.00
UBS London CD 4.469% 04/05/2026	GB	USD	1,368	1,368	0.00
UBS London CD 4.458% 15/07/2026	GB	USD	1,368	1,368	0.00
UBS London CD 4.297% 05/01/2026	GB	USD	1,368	1,368	0.00
UBS London CD 2.967% 06/02/2026	GB	USD	1,368	1,368	0.00
TD Bank London CD 4.554% 01/05/2026	GB	USD	1,368	1,368	0.00
TD Bank London CD 4.49% 03/11/2025	GB	USD	1,368	1,368	0.00
Swedbank CP 4.62% 02/09/2026	SE	USD	1,368	1,368	0.00
Svenska CP 4.61% 20/05/2026	SE	USD	1,368	1,368	0.00
Svenska CP 4.54% 12/03/2026	SE	USD	1,368	1,368	0.00
Svenska CD 4.61% FRN 10/12/2025	SE	USD	1,368	1,368	0.00
Royal Bank Of Canada CD 4.424% 04/06/2026	CA	USD	1,368	1,368	0.00
Royal Bank Of Canada CD 4.303% 14/11/2025	CA	USD	1,368	1,368	0.00
Royal Bank CP 4.60% 10/07/2026	CA	USD	1,368	1,368	0.00
RBC CD 4.26% 20/02/2026	CA	USD	1,368	1,368	0.00
Nordea Bank CP 4.53% 20/03/2026	FI	USD	1,368	1,368	0.00
National Aust. CD 4.41% 30/04/2026	AU	USD	1,368	1,368	0.00
NAB CD 4.383% 10/12/2025	AU	USD	1,368	1,368	0.00
MUFG Bank CD 4.343% 15/12/2025	GB	USD	1,368	1,368	0.00
KBC Bank CD 4.42% 04/11/2025	BE	USD	1,368	1,368	0.00
JP Morgan Securities CP 4.62% FRN 24/07/2026	US	USD	1,368	1,368	0.00
JP Morgan Securities CP 4.56% FRN 17/04/2026	US	USD	1,368	1,368	0.00
Credit Agricole CIB CD 4.269% 13/02/2026	FR	USD	1,368	1,368	0.00
Cooperative CD 4.52% 03/09/2026	NL	USD	1,368	1,368	0.00
Cooperative CD 4.447% 09/06/2026	NL	USD	1,368	1,368	0.00
BNS CP 4.60% 28/11/2025	CA	USD	1,368	1,368	0.00
BNP Paribas CD 4.44% 04/11/2025	FR	USD	1,368	1,368	0.00
ANZ Banking CP 4.50% 12/03/2026	AU	USD	1,368	1,368	0.00
TD Bank London CD 4.50% 03/03/2026	GB	USD	1,368	1,367	0.00
TD Bank London CD 4.465% 23/01/2026	GB	USD	1,368	1,367	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NAB CD 4.522% 01/07/2026	AU	USD	1,368	1,367	0.00
MUFG Bank CD 4.498% 22/06/2026	GB	USD	1,368	1,367	0.00
KDB CP 4.53% 06/03/2026	GB	USD	1,368	1,367	0.00
DNB Bank CD 4.476% 29/04/2026	NO	USD	1,368	1,367	0.00
Cred CIB (LN) CD 4.127% 03/11/2025	GB	USD	1,368	1,367	0.00
Cooperative CD 4.565% 13/07/2026	NL	USD	1,368	1,367	0.00
Belfius Bank CD 3.985% 04/11/2025	BE	USD	1,368	1,367	0.00
Barclays CP 4.46% 05/11/2025	GB	USD	1,368	1,367	0.00
Credit Agricole CIB CD 4.085% 12/11/2025	GB	USD	1,368	1,366	0.00
Collateral Communication CP 4.49% 12/11/2025	US	USD	1,368	1,366	0.00
Bred Banque CP 4.35% 12/11/2025	FR	USD	1,368	1,366	0.00
BFCM Paris CP 4.46% 13/11/2025	FR	USD	1,368	1,366	0.00
Toyota Finance (Australia) CP 4.48% 17/11/2025	AU	USD	1,368	1,365	0.00
Toyota Finance (Australia) CP 4.47% 17/11/2025	AU	USD	1,368	1,365	0.00
Sumi Trust Bank CD 4.079% 19/11/2025	JP	USD	1,368	1,365	0.00
SMBC Brussel BRH CD 4.079% 17/11/2025	BE	USD	1,368	1,365	0.00
Mizuho Bank (London) CD 4.045% 19/11/2025	GB	USD	1,368	1,365	0.00
Mitsubishi UFJ Trust & Bank CD 4.127% 17/11/2025	JP	USD	1,368	1,365	0.00
Credit Agricole CD 4.127% 14/11/2025	FR	USD	1,368	1,365	0.00
Collateral Communication CP 4.53% 17/11/2025	US	USD	1,368	1,365	0.00
Collateral Communication CP 4.53% 14/11/2025	US	USD	1,368	1,365	0.00
Bred Banque CP 4.5% 17/11/2025	FR	USD	1,368	1,365	0.00
BFCM Paris CP 4.505% 17/11/2025	FR	USD	1,368	1,365	0.00
Sumi Trust Bank CD 4.079% 26/11/2025	JP	USD	1,368	1,364	0.00
SMBC Sydney BRH CD 4.079% 20/11/2025	AU	USD	1,368	1,364	0.00
Mitsubishi UFJ Trust & Bank CD 4.127% 20/11/2025	JP	USD	1,368	1,364	0.00
Credit Agricole CD 4.127% 20/11/2025	FR	USD	1,368	1,364	0.00
BFCM Paris CP 4.495% 24/11/2025	FR	USD	1,368	1,364	0.00
SMBC Brussel BRH CD 4.079% 28/11/2025	BE	USD	1,368	1,363	0.00
KBC Bank CD 3.967% 01/12/2025	BE	USD	1,368	1,363	0.00
GS Intl. CD 4.127% 02/12/2025	GB	USD	1,368	1,363	0.00
Credit Agricole CD 4.126% 01/12/2025	FR	USD	1,368	1,363	0.00
Barclays CP 4.52% 03/12/2025	GB	USD	1,368	1,363	0.00
BFCM Paris CP 4.50% 02/12/2025	FR	USD	1,368	1,363	0.00
Mizuho Bank (London) CD 4.048% 08/12/2025	GB	USD	1,368	1,362	0.00
MUFG Bank CD 4.127% 09/12/2025	JP	USD	1,368	1,362	0.00
KDB CD 4.072% 05/12/2025	HK	USD	1,368	1,362	0.00
Collateral Communication CP 4.51% 03/12/2025	US	USD	1,368	1,362	0.00
Collateral Communication CP 4.5% 04/12/2025	US	USD	1,368	1,362	0.00
NatWest CD 4.066% 15/12/2025	GB	USD	1,368	1,361	0.00
HSBC Continenta CP 4.5% 15/12/2025	FR	USD	1,368	1,361	0.00
Citibank CD 4.119% 11/12/2025	US	USD	1,368	1,361	0.00
Agence Centrale CP 4.186% 15/12/2025	FR	USD	1,368	1,361	0.00
Standard Char. CP 4.185% 17/12/2025	SG	USD	1,368	1,360	0.00
Mitsubishi UFJ Trust & Bank CD 4.127% 16/12/2025	JP	USD	1,368	1,360	0.00
MUFG Bank CD 4.127% 19/12/2025	JP	USD	1,368	1,360	0.00
Collateral Communication CP 4.49% 16/12/2025	US	USD	1,368	1,360	0.00
Bank Of Montreal CD 4.096% 17/12/2025	CA	USD	1,368	1,360	0.00
UBS Europe CP 4.34% 05/01/2026	DE	USD	1,368	1,358	0.00
Sumitomo CD 4.106% 02/01/2026	JP	USD	1,368	1,358	0.00
Royal Bank Of Canada CD 4.133% 02/01/2026	CA	USD	1,368	1,358	0.00
BFCM Paris CP 4.45% 02/01/2026	FR	USD	1,368	1,358	0.00
BFCM Paris CP 4.36% 02/01/2026	FR	USD	1,368	1,358	0.00
UBS Europe CP 4.33% 12/01/2026	DE	USD	1,368	1,357	0.00
Sumitomo CD 4.104% 08/01/2026	SG	USD	1,368	1,357	0.00
Sumitomo CD 4.104% 08/01/2026	SG	USD	1,368	1,357	0.00
KDB CD 4.056% 06/01/2026	HK	USD	1,368	1,357	0.00
Collateral Communication CP 4.46% 09/01/2026	US	USD	1,368	1,357	0.00
Temasek Finance II CP 3.99% 26/01/2026	SG	USD	1,368	1,355	0.00
SMBC CD 4.101% 23/01/2026	BE	USD	1,368	1,355	0.00
Bank Of Montreal CD 4.072% 23/01/2026	CA	USD	1,368	1,355	0.00
TD Bank CD 4.087% 28/01/2026	GB	USD	1,368	1,354	0.00
SMBC CD 4.076% 30/01/2026	BE	USD	1,368	1,354	0.00
Mizuho Bank CD 4.093% 27/01/2026	JP	USD	1,368	1,354	0.00
Mitsubishi UFJ Trust & Bank CD 4.127% 27/01/2026	JP	USD	1,368	1,354	0.00
HSBC Continenta CP 4.30% 30/01/2026	FR	USD	1,368	1,354	0.00
Cred CD 4.095% 27/01/2026	GB	USD	1,368	1,354	0.00
Mitsubishi UFJ TRUST & BANK CD 3.977% 03/02/2026	JP	USD	1,368	1,353	0.00
MUFG Bank CD 4.122% 02/02/2026	JP	USD	1,368	1,353	0.00
Collateral Communication CP 4.46% 02/02/2026	US	USD	1,368	1,353	0.00
Collateral Communication CP 4.33% 06/02/2026	US	USD	1,368	1,353	0.00
Agence Centrale 4.045% 02/02/2026	FR	USD	1,368	1,353	0.00
KDB CD 4.048% 12/02/2026	HK	USD	1,368	1,352	0.00
GS Intl. CD 4.113% 09/02/2026	GB	USD	1,368	1,352	0.00
MACQ CP 4.38% 17/02/2026	AU	USD	1,368	1,351	0.00
Belfius Bank CD 4.056% 18/02/2026	BE	USD	1,368	1,351	0.00
KDB CD 4.041% 23/02/2026	HK	USD	1,368	1,350	0.00
DBS Bank CD 4.10% 25/02/2026	SG	USD	1,368	1,350	0.00
Belfius Bank CD 4.052% 09/03/2026	BE	USD	1,368	1,348	0.00
GS Intl. CD 4.066% 19/03/2026	GB	USD	1,368	1,347	0.00
Collateral Communication CP 4.1% 19/03/2026	US	USD	1,368	1,347	0.00
Belfius Bank CD 4.001% 16/03/2026	BE	USD	1,368	1,347	0.00
Agence Centrale CP 4.08% 16/03/2026	FR	USD	1,368	1,347	0.00
Agence Centrale CP 4.06% 17/03/2026	FR	USD	1,368	1,347	0.00
Transport CP 4.05% 23/03/2026	GB	USD	1,368	1,346	0.00
Swedbank CP 4.03% 24/04/2026	SE	USD	1,368	1,342	0.00
Swedbank CP 3.88% 24/04/2026	SE	USD	1,368	1,342	0.00
Swedbank CP 3.89% 29/04/2026	SE	USD	1,368	1,341	0.00
Sumi Trust Bank CD 4.041% 28/04/2026	JP	USD	1,368	1,341	0.00
Mizuho CD 4.056% 28/04/2026	GB	USD	1,368	1,341	0.00
KBC Bank CD 4.002% 27/04/2026	BE	USD	1,368	1,341	0.00
DNB Bank CP 3.86% 27/04/2026	NO	USD	1,368	1,341	0.00
Credit Agricole CD 4.075% 24/04/2026	FR	USD	1,368	1,341	0.00
Agence Centrale CP 3.932% 29/04/2026	FR	USD	1,368	1,340	0.00
Mitsubishi UFJ Trust & Bank CD 4.127% 07/11/2025	GB	USD	957	956	0.00
Mizuho Bank (London) CD 4.045% 17/11/2025	AU	USD	957	955	0.00
Nordea Bank CD 3.863% 10/11/2025	FI	USD	684	683	0.00
			300,406	0.36	

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Financials					
SG Issuer 2.98% 25/06/2026 EMTN	LU	USD	10,940	11,028	0.01
Ensemble Inv Corp 4.479% FRN 13/04/2026 EMTN	LU	USD	6,858	6,858	0.01
BNP Paribas Issuance 4.332% FRN 14/08/2026 EMTN	NL	USD	4,103	4,095	0.01
BNP Paribas 4.378% FRN 01/04/2026 EMTN	NL	USD	1,368	1,368	0.00
				23,329	0.03
Fractions				8	0.00
Total Investments (Cost USD 71,117,920)				75,340,392	95.06

Bank Deposits

Bred Banque TD 3.87% 03/11/2025	FR	USD	34,542	34,542	0.04
LBBW TD 3.84% 03/11/2025	DE	USD	10,354	10,354	0.01
Hessen-Thuringen TD 4.05% 03/11/2025	DE	USD	10,256	10,256	0.01
				55,152	0.07
Total Investments (including Bank Deposits)				75,395,544	95.13

Contracts For Difference

JPJBANK Index (JPLS)	JPY	305,866,944	73,214	0.09
Solactive German DM Select (GS)	EUR	1,253,335	(10,327)	(0.01)
			62,887	0.08

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.17543990 11/12/2025	5,318,521	92,029	0.12
Bought USD Sold GBP at 1.33472100 06/11/2025	2,966,828	49,641	0.06
Bought USD Sold EUR at 1.15995160 06/11/2025	7,264,717	42,978	0.05
Bought USD Sold GBP at 1.34854300 11/12/2025	715,292	19,454	0.02
Bought USD Sold MXN at 0.05423405 06/11/2025	1,577,860	11,578	0.01
Bought BRL Sold USD at 5.39190000 06/11/2025	1,591,090	3,109	0.00
Bought MXN Sold USD at 18.58831894 06/11/2025	1,576,635	1,224	0.00
Bought USD Sold EUR at 1.18596840 11/12/2025	28,886	763	0.00
Bought USD Sold GBP at 1.33382219 11/12/2025	41,922	670	0.00
Bought EUR Sold USD at 0.86724831 06/11/2025	7,264,355	362	0.00
Bought USD Sold EUR at 1.16611560 11/12/2025	28,886	267	0.00
Bought GBP Sold USD at 0.76180429 06/11/2025	2,966,641	187	0.00
Bought EUR Sold USD at 0.85783604 11/12/2025	32,640	(288)	(0.00)
Bought USD Sold ZAR at 0.05763091 06/11/2025	1,995,574	(1,371)	(0.00)
Bought EUR Sold USD at 0.85356437 11/12/2025	208,537	(2,868)	(0.00)
Bought USD Sold BRL at 0.18511491 06/11/2025	1,594,200	(6,099)	(0.01)
Bought ZAR Sold USD at 17.25669997 06/11/2025	2,005,192	(9,618)	(0.01)
		202,018	0.25

A-ACC Shares (CZK) (CZK/USD hedged)

Bought USD Sold CZK at 0.04763266 04/11/2025	260,937	1,400	0.00
Bought CZK Sold USD at 20.66997519 04/11/2025	8,060	(167)	(0.00)
Bought CZK Sold USD at 20.67847017 04/11/2025	258,283	(5,240)	(0.01)
		(4,007)	(0.01)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16493970 04/11/2025	706,558	7,317	0.01
Bought USD Sold EUR at 1.16480881 04/11/2025	40,586	416	0.00
Bought USD Sold EUR at 1.15307800 06/11/2025	706,638	(32)	(0.00)
Bought EUR Sold USD at 0.85831952 06/11/2025	713,953	(7,315)	(0.01)
Bought EUR Sold USD at 0.84814275 04/11/2025	764,022	(16,879)	(0.02)
		(16,493)	(0.02)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16493969 04/11/2025	367,807	3,809	0.00
Bought USD Sold EUR at 1.15307799 06/11/2025	367,848	(17)	(0.00)
Bought EUR Sold USD at 0.85526498 04/11/2025	11,575	(161)	(0.00)
Bought EUR Sold USD at 0.85831951 06/11/2025	371,656	(3,808)	(0.00)
Bought EUR Sold USD at 0.84814274 04/11/2025	364,443	(8,051)	(0.01)
		(8,228)	(0.01)

REST I-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16493970 04/11/2025	19,690,927	203,913	0.26
Bought USD Sold EUR at 1.15307800 06/11/2025	19,693,150	(883)	(0.00)
Bought EUR Sold USD at 0.85931767 04/11/2025	602,687	(5,549)	(0.01)
Bought EUR Sold USD at 0.85831952 06/11/2025	19,897,019	(203,870)	(0.26)
Bought EUR Sold USD at 0.84814275 04/11/2025	19,525,133	(431,344)	(0.54)
		(437,733)	(0.55)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Kospi 200 Index Future 11/12/2025	KRW	3,750,825,000	550,771	0.69
Nasdaq 100 E-Mini Index Future 19/12/2025	USD	4,151,960	255,235	0.32
SPI 200 Index Future 18/12/2025	AUD	2,435,125	(5,216)	(0.01)
XAF Financial Index Future 19/12/2025	USD	806,813	(27,869)	(0.04)
E-Mini Russell 2000 Index Future 19/12/2025	USD	2,344,790	(36,803)	(0.05)
FTSE China A50 Index Future 27/11/2025	USD	1,403,644	(37,054)	(0.05)
HSCEI Index Future 27/11/2025	HKD	10,115,600	(40,523)	(0.05)
US Ultra Bond Future 19/12/2025	USD	(2,793,781)	(103,794)	(0.13)
Euro Stoxx 50 Index Future 19/12/2025	EUR	(4,421,820)	(173,690)	(0.22)
			381,057	0.48

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp Index 6650 19/12/2025	USD	16	143,552	0.18
Written Put S&P 500 Comp Idx 6325 19/12/2025	USD	(16)	(65,280)	(0.08)
			78,272	0.10

Other Assets and Liabilities

3,605,994 4.59

Net Assets**79,259,311 100.00**

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.22
Ireland	IE	9.10
UK	GB	9.04
France	FR	5.04
Netherlands	NL	4.13
Germany	DE	3.54
Australia	AU	3.45
South Africa	ZA	2.65
Switzerland	CH	2.31
Mexico	MX	2.26
Brazil	BR	2.22
Italy	IT	2.09
Luxembourg	LU	1.97
Canada	CA	1.33
Taiwan Area	TW	1.20
Japan	JP	1.10
Spain	ES	1.07
India	IN	0.83
Finland	FI	0.59
Hungary	HU	0.54
Panama	PA	0.49
Sweden	SE	0.47
Turkey	TR	0.46
Poland	PL	0.45
Bermuda	BM	0.42
Peru	PE	0.42
Belgium	BE	0.34
United Arab Emirates	AE	0.23
Romania	RO	0.21
Cayman Islands	KY	0.20
Chile	CL	0.20
Indonesia	ID	0.20
Bahrain	BH	0.17
Singapore	SG	0.16
Saudi Arabia	SA	0.15
Uruguay	UY	0.15
Colombia	CO	0.14
Dominican Republic	DO	0.14
China	CN	0.13
Argentina	AR	0.13
Oman	OM	0.13
Philippines	PH	0.12
Guatemala	GT	0.09
Kazakhstan	KZ	0.09
Egypt	EG	0.09
Costa Rica	CR	0.08
Ecuador	EC	0.07
Malaysia	MY	0.07
Serbia	RS	0.05
Ukraine	UA	0.05
Sri Lanka	LK	0.05
Ghana	GH	0.04
Armenia	AM	0.04
Kenya	KE	0.04
Jordan	JO	0.04
El Salvador	SV	0.04
Hong Kong SAR China	HK	0.02
Trinidad and Tobago	TT	0.02
Greece	GR	0.01
Ivory Coast	CI	0.01
Norway	NO	0.01
Gabon	GA	0.01
Zambia	ZM	0.01
Surinam	SR	0.00
Korea	KR	0.00
Cash and other net assets		4.88

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Utilities

JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	142,000	134,316	0.82
				134,316	0.82

Industrials

Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	197,898	1.21
				197,898	1.21

Information Technology

AAC Techno 2.625% 02/06/2026	KY	USD	200,000	197,924	1.21
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	181,375	1.11
				379,299	2.31

Consumer Discretionary

Alibaba Group Holding 3.15% 09/02/2051	KY	USD	200,000	142,544	0.87
				142,544	0.87

Financials

Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	325,000	326,221	1.99
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	300,000	306,119	1.87
Mirae Asset Securities 5.50% 31/07/2027	KR	USD	300,000	305,424	1.86
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	295,682	1.80
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	250,000	250,429	1.53
China Ping Ins. Over. Hds. 6.125% 16/05/2034 EMTN	HK	USD	220,000	238,599	1.46
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	228,000	234,880	1.43
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	200,000	210,898	1.29
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	250,000	209,545	1.28
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	200,000	209,338	1.28
Korea Development Bank 5.375% 23/10/2028	KR	USD	200,000	208,654	1.27
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	200,000	207,581	1.27
Fubon Life Singapore Pte 5.45% 10/12/2035	SG	USD	200,000	204,312	1.25
ORIX 4.65% 10/09/2029	JP	USD	200,000	203,070	1.24
NH Investment & Securities 4.75% 10/07/2030	KR	USD	200,000	202,856	1.24
Kubota Credit Corp (US) 4.791% 28/05/2028	US	USD	200,000	202,540	1.24
Barclays Bank 5.40% VRN (Perpetual)	GB	SGD	250,000	197,907	1.21
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	200,000	195,478	1.19
				4,209,533	25.69

Real Estate

Franshion Brilliant 3.20% 09/04/2026	VG	USD	200,000	198,288	1.21
				198,288	1.21

Government

Indonesia 8.50% 12/10/2035 Reg S	ID	USD	200,000	257,410	1.57
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	200,000	213,001	1.30
				470,411	2.87

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	393,575	389,943	2.38
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	256,716	254,015	1.55
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	200,000	203,206	1.24
Kyushu Electric Power 5.246% 09/09/2035	JP	USD	200,000	203,101	1.24
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	200,212	1.22
SK Battery (America) 2.125% 26/01/2026	US	USD	200,000	198,622	1.21
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	153,000	158,018	0.96
				1,607,117	9.81

Materials

ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	300,000	297,835	1.82
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	200,000	207,059	1.26
FMG Resources August 2006 4.375% 01/04/2031 144A AU	US	USD	112,000	108,507	0.66
				613,401	3.74

Industrials

Transurban Queens. Fin. 4.50% 19/04/2028 EMTN	AU	USD	400,000	401,222	2.45
Motor 5.25% 01/04/2055 EMTN	HK	USD	300,000	310,281	1.89
LG Energy Solution 5.375% 02/07/2027 Reg S	KR	USD	300,000	304,680	1.86
BOC Aviation 4.25% 04/03/2031 Reg S	SG	USD	300,000	299,224	1.83
Mitsubishi 4.125% 09/09/2030 Reg S	JP	USD	200,000	199,248	1.22
				1,514,655	9.24

Consumer Discretionary

Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	200,000	191,671	1.17
				191,671	1.17

Consumer Staples

CK Hutchison Int'l 23 4.875% 21/04/2033 Reg S	KY	USD	200,000	203,910	1.24
				203,910	1.24

Financials

Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	308,000	316,562	1.93
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	300,000	315,374	1.92
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	301,000	306,987	1.87
Sumitomo Mitsui Fin Grp 5.46% FRN 08/07/2031	JP	USD	300,000	302,083	1.84
Westpac Bank 5.00% VRN (Perpetual)	AU	USD	300,000	301,967	1.84
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	277,973	1.70
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	262,000	270,134	1.65

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nomura Holdings 5.785% 03/07/2034	JP	USD	239,000	253,478	1.55
Shinhan Card 5.50% 12/03/2029	KR	USD	235,000	242,718	1.48
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	241,000	240,666	1.47
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	200,000	231,597	1.41
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	200,000	223,728	1.37
Sumitomo Mitsui Fin. 5.236% 01/05/2030 EMTN	JP	USD	200,000	206,303	1.26
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	200,000	205,403	1.25
Fukoku Mutual Life Ins 5.75% VRN 02/09/2055	JP	USD	200,000	203,769	1.24
ANZ Banking Group 6.75% VRN (Perpetual) Reg S	AU	USD	200,000	203,162	1.24
Sumi Trust Bank 4.50% 10/09/2029 Reg S	JP	USD	200,000	202,149	1.23
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	200,000	199,040	1.21
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	200,000	198,056	1.21
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	200,000	181,509	1.11
ORIX 2.25% 09/03/2031	JP	USD	200,000	179,513	1.10
Commonwth Bk of AU 5.049% FRN 01/10/2030 Reg S	AU	USD	170,000	171,236	1.05
				5,233,407	31.94

Communication Services

SoftBank Group 6.75% 08/07/2029	JP	USD	300,000	308,655	1.88
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000	197,737	1.21
				506,392	3.09

Fractions

(1) (0.00)

Total Investments (Cost USD 15,341,960)

15,602,841 95.23

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.78367695 12/11/2025	588,736	11,561	0.07
Bought USD Sold EUR at 1.17251548 12/11/2025	227,243	3,742	0.02
Bought SGD Sold USD at 1.29232300 12/11/2025	173,331	(1,168)	(0.01)
		14,135	0.09

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	948,449	3,446	0.02
Bought EUR Sold USD at 0.86270812 04/12/2025	953,393	(3,445)	(0.02)
Bought EUR Sold USD at 0.84989379 06/11/2025	967,768	(19,319)	(0.12)
		(19,318)	(0.12)

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890547 06/11/2025	876,931	774	0.00
Bought SGD Sold USD at 1.28649198 06/11/2025	41,897	(489)	(0.00)
Bought SGD Sold USD at 1.29773300 04/12/2025	879,611	(777)	(0.00)
Bought SGD Sold USD at 1.28617299 06/11/2025	845,609	(10,086)	(0.06)
		(10,578)	(0.06)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	51,891	189	0.00
Bought EUR Sold USD at 0.86390956 06/11/2025	810	(3)	(0.00)
Bought EUR Sold USD at 0.86270806 04/12/2025	52,161	(189)	(0.00)
Bought EUR Sold USD at 0.84989379 06/11/2025	52,124	(1,041)	(0.01)
		(1,044)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732009 06/11/2025	51,660	188	0.00
Bought EUR Sold USD at 0.86123107 06/11/2025	813	(6)	(0.00)
Bought EUR Sold USD at 0.86270809 04/12/2025	51,930	(188)	(0.00)
Bought EUR Sold USD at 0.84989373 06/11/2025	51,889	(1,036)	(0.01)
		(1,042)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 19/12/2025	USD	1,408,875	17,178	0.10
US Ultra Bond Future 19/12/2025	USD	364,406	11,530	0.07
US 10 Year Note Future 19/12/2025	USD	789,250	(820)	(0.01)
US 5 Year Note Future 31/12/2025	USD	546,289	(1,079)	(0.01)
Euro-Bobl Bond Future 08/12/2025	EUR	(354,780)	(1,574)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	(1,039,922)	(7,126)	(0.04)
			18,109	0.11

Other Assets and Liabilities

782,049 4.79

Net Assets

16,385,152 100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	15.73
Korea	KR	13.43
Singapore	SG	10.87
Hong Kong SAR China	HK	9.83
Australia	AU	8.35
Virgin Islands (British)	VG	7.64
India	IN	6.72
Cayman Islands	KY	4.69
Indonesia	ID	4.11
UK	GB	3.91
Thailand	TH	3.69
USA	US	2.45
Netherlands	NL	2.38
Malaysia	MY	1.43
Cash and other net assets		4.77

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 9.375% 24/06/2026 Reg S	IN	USD	250,000	257,415	0.38
				257,415	0.38
Utilities					
LLPL Capital 6.875% 04/02/2039 Reg S	SG	USD	500,038	524,286	0.77
				524,286	0.77
Materials					
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	600,000	602,118	0.88
West China Cement 4.95% 08/07/2026	GB	USD	400,000	393,617	0.58
				995,735	1.46
Industrials					
Korean Air Lines 4.00% 30/09/2030	KR	USD	1,300,000	1,291,757	1.89
Pacific National Finance Pty 3.80% 08/09/2031 MTN	AU	AUD	1,500,000	875,251	1.28
Adani Ports & SEZ 5.00% 02/08/2041 Reg S	IN	USD	600,000	516,088	0.75
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	461,816	422,899	0.62
Adani Green Energy 4.20% 04/08/2027 Reg S	IN	USD	300,000	296,389	0.43
				3,402,384	4.97

Consumer Discretionary					
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,800,000	1,632,905	2.39
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	506,721	0.74
				2,139,626	3.13

Consumer Staples					
Olam Group 5.375% VRN (Perpetual) MTN	SG	SGD	2,250,000	1,739,478	2.54
China Mengniu Dairy 2.30% 30/07/2035	KY	CNY	5,160,000	709,245	1.04
Health & Happiness 9.125% 24/07/2028	KY	USD	200,000	213,010	0.31
				2,661,733	3.89

Financials					
Temasek Financial I 3.50% 15/02/2033 GMTN	SG	EUR	1,400,000	1,674,454	2.45
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	1,600,000	1,632,634	2.39
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	1,255,000	1,313,666	1.92
Far East Horizon 4.25% 14/02/2028 EMTN	HK	CNY	8,000,000	1,149,427	1.68
Norinchukin Bank 5.359% 09/09/2035 Reg S	JP	USD	1,000,000	1,017,159	1.49
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	918,000	929,862	1.36
PCGI Interim III 4.50% 23/08/2026	KY	USD	900,000	890,311	1.30
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	660,000	688,456	1.01
Temasek Financial I 2.55% 30/07/2055 EMTN	SG	CNY	4,990,000	686,158	1.00
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	600,000	602,195	0.88
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	600,000	598,854	0.88
Barclays 4.65% VRN (Perpetual)	GB	SGD	750,000	576,945	0.84
Standard Chartered 8.00% 30/05/2031 Reg S	GB	USD	500,000	573,245	0.84
Development Bank of Kazakhstan 3.35% 01/09/2028	KZ	CNY	4,000,000	567,263	0.83
National Australia Bank 5.10% 16/10/2035 MTN	AU	AUD	800,000	521,791	0.76
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	500,000	488,049	0.71
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	394,000	395,395	0.58
Emirates NBD Bank 5.913% 18/06/2035 MTN	AE	AUD	250,000	170,919	0.25
				14,476,783	21.16

Government					
Taiwan 1.25% 16/07/2030	TW	TWD	100,000	3,265	0.00
India 6.10% 12/07/2031	IN	INR	10,000	111	0.00
				3,376	0.00

Open Ended Fund					
				0	0.00

Communication Services					
SoftBank Group 6.50% VRN 29/10/2062	JP	EUR	1,000,000	1,148,964	1.68
				1,148,964	1.68

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	500,000	501,581	0.73
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	400,000	420,623	0.61
				922,204	1.35

Utilities					
Kyushu Electric Power 5.246% 09/09/2035	JP	USD	1,150,000	1,167,831	1.71
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	730,453	724,061	1.06
Hokkaido Electric Power 4.587% 04/09/2030	JP	USD	630,000	632,877	0.93
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	500,000	514,227	0.75
Adani Green Energy 3.949% 12/02/2030 Reg S	IN	USD	500,000	469,756	0.69
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	400,000	397,261	0.58
				3,906,013	5.71

Materials					
Newcastle Coal Infra Gp Pty 4.70% 12/05/2031 Reg S	AU	USD	1,379,653	1,359,693	1.99
South32 Treasury 4.35% 14/04/2032 Reg S	AU	USD	550,000	531,932	0.78
Krakatau POSCO 6.375% 11/06/2027	ID	USD	500,000	509,772	0.75
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	401,000	406,246	0.59
Krakatau POSCO 6.375% 11/06/2029	ID	USD	300,000	310,022	0.45
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	300,000	306,679	0.45

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	200,000	207,059	0.30
				3,631,403	5.31

Industrials					
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	1,000,000	1,005,978	1.47
MTR Corp Cl 4.875% VRN (Perpetual) EMTN	KY	USD	900,000	920,191	1.35
MTR Corp Cl 5.625% VRN (Perpetual) EMTN	KY	USD	650,000	691,339	1.01
				2,617,508	3.83

Information Technology					
Quanta Computer 0.287% 02/10/2030	TW	USD	1,000,000	986,000	1.44
Zhen Ding Technology Holding -0.773% 25/09/2030	KY	USD	400,000	415,500	0.61
				1,401,500	2.05

Consumer Discretionary					
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	602,000	633,304	0.93
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	270,000	272,499	0.40
				905,803	1.32

Consumer Staples					
Health & Happiness 7.50% 26/03/2027	KY	CNY	1,500,000	210,157	0.31
				210,157	0.31

Financials					
Bangkok Bank (HK) 9.025% 15/03/2029 Reg S	TH	USD	1,400,000	1,579,888	2.31
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,300,000	1,490,303	2.18
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	1,200,000	1,258,201	1.84
Hanwha Life Insurance 6.30% VRN 24/06/2055 Reg S	KR	USD	1,100,000	1,154,994	1.69
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	1,050,000	1,103,107	1.61
Nippon Life Insurance 6.50% VRN 30/04/2055 Reg S	JP	USD	1,000,000	1,084,484	1.59
Commonwealth Bk of AU 5.049% FRN 01/10/2030 Reg S	AU	USD	919,000	925,683	1.35
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	700,000	735,875	1.08
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	700,000	717,051	1.05
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	684,000	683,052	1.00
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	500,000	559,320	0.82
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	500,000	524,428	0.77
Westpac Bank 5.00% VRN (Perpetual)	AU	USD	500,000	503,278	0.74
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	300,000	307,932	0.45
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	200,000	209,910	0.31
				12,837,504	18.77

Real Estate					
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	650,000	681,189	1.00
				681,189	1.00

Government					
Philippine 6.375% 27/07/2030	PH	PHP	190,000,000	3,322,928	4.86
Philippine 6.75% 15/09/2032	PH	PHP	128,000,000	2,293,606	3.35
Malaysia 3.336% 15/05/2030	MY	MYR	6,000,000	1,437,956	2.10
Philippine 6.375% 28/04/2035	PH	PHP	60,000,000	1,056,584	1.54
Malaysia 3.476% 02/07/2035	MY	MYR	3,200,000	762,416	1.11
				8,873,490	12.97

Communication Services					
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	1,000,000	939,616	1.37
NBN 6.00% 06/10/2033 Reg S	AU	USD	680,000	743,233	1.09
				1,682,849	2.46

Unlisted

Utilities					
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	500,000	475,720	0.70
				475,720	0.70

Industrials					
Airservices Australia 5.45% 15/05/2035 MTN	AU	AUD	1,500,000	1,015,064	1.48
				1,015,064	1.48

Consumer Discretionary					
Rakuten Group 4.691% VRN (Perpetual)	JP	JPY	100,000,000	668,889	0.98
				668,889	0.98

Financials					
Insurance Australia Grp 5.297% FRN 15/06/2038 MTN	AU	AUD	500,000	331,590	0.48
				331,590	0.48

Fractions				(1)	(0.00)

Total Investments (Cost USD 64,410,604)				65,771,184	96.15

			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.01741663 12/11/2025			5,899,346	144,554	0.21
Forward Foreign Exchange Contracts					

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.53380114 13/08/2026	24,155,022	107,439	0.16
Bought EUR Sold USD at 0.91359585 12/11/2025	1,903,467	102,504	0.15
Bought USD Sold KRW at 0.00072067 12/11/2025	3,485,512	95,294	0.14
Bought USD Sold AUD at 0.66103240 13/08/2026	8,952,140	84,173	0.12
Bought USD Sold KRW at 0.00072179 12/11/2025	2,311,171	66,874	0.10
Bought USD Sold PHP at 0.01747964 12/11/2025	1,930,936	54,472	0.08
Bought THB Sold USD at 34.31469980 12/11/2025	708,851	43,873	0.06
Bought USD Sold PHP at 0.01750884 12/11/2025	1,375,475	41,165	0.06
Bought USD Sold IDR at 0.00006117 12/11/2025	2,199,404	39,067	0.06
Bought EUR Sold USD at 0.91446448 12/11/2025	551,142	30,232	0.04
Bought AUD Sold USD at 1.56790610 12/11/2025	1,121,878	28,709	0.04
Bought USD Sold SGD at 0.79331458 12/02/2026	805,523	20,317	0.03
Bought USD Sold JPY at 0.00669325 12/11/2025	649,333	19,973	0.03
Bought USD Sold SGD at 0.79030642 12/02/2026	800,107	17,070	0.02
Bought USD Sold TWD at 0.03317344 12/02/2026	1,003,458	15,397	0.02
Bought USD Sold PHP at 0.01721111 12/11/2025	1,112,229	13,808	0.02
Bought USD Sold KRW at 0.00071028 12/11/2025	1,100,518	13,786	0.02
Bought USD Sold SGD at 0.78730660 12/02/2026	769,155	13,428	0.02
Bought AUD Sold USD at 1.54791357 12/11/2025	1,003,932	12,562	0.02
Bought AUD Sold USD at 1.54620206 13/08/2026	976,586	12,275	0.02
Bought USD Sold AUD at 0.66168300 12/11/2025	990,329	11,459	0.02
Bought AUD Sold USD at 1.54131582 12/11/2025	1,288,509	10,562	0.02
Bought USD Sold EUR at 1.16067230 12/11/2025	1,175,457	7,288	0.01
Bought USD Sold AUD at 0.66750549 12/11/2025	344,064	7,044	0.01
Bought USD Sold PHP at 0.01705157 12/11/2025	2,316,531	6,992	0.01
Bought AUD Sold USD at 1.55395228 12/11/2025	397,696	6,547	0.01
Bought USD Sold CNY at 0.14194029 12/02/2026	1,450,656	6,503	0.01
Bought USD Sold EUR at 1.16678900 12/05/2026	2,432,531	4,892	0.01
Bought AUD Sold USD at 1.57901547 12/11/2025	130,461	4,287	0.01
Bought USD Sold SGD at 0.77933363 12/02/2026	584,217	4,180	0.01
Bought USD Sold AUD at 0.65962040 13/08/2026	512,767	3,702	0.01
Bought USD Sold PHP at 0.01744625 12/11/2025	131,904	3,462	0.01
Bought KRW Sold USD at 1428.25999952 12/11/2025	1,706,282	3,259	0.00
Bought USD Sold SGD at 0.77764126 12/02/2026	571,062	2,837	0.00
Bought AUD Sold USD at 1.53694611 12/11/2025	448,292	2,393	0.00
Bought AUD Sold USD at 1.53064044 12/11/2025	1,185,778	1,440	0.00
Bought USD Sold AUD at 0.65508400 12/11/2025	968,089	1,435	0.00
Bought MYR Sold USD at 4.17250001 12/05/2026	541,642	1,024	0.00
Bought CNY Sold USD at 7.08885503 12/02/2026	432,228	736	0.00
Bought USD Sold CNY at 0.14181230 12/02/2026	134,383	481	0.00
Bought USD Sold CNY at 0.14137825 12/02/2026	608,750	308	0.00
Bought INR Sold USD at 88.94780257 12/11/2025	154,169	216	0.00
Bought THB Sold USD at 33.23421070 12/11/2025	5,747	164	0.00
Bought USD Sold EUR at 1.15356160 12/11/2025	1,147,753	41	0.00
Bought USD Sold CNY at 0.14131753 12/02/2026	451,051	34	0.00
Bought USD Sold CNY at 0.14132200 12/02/2026	5,652	1	0.00
Bought SGD Sold USD at 1.27194098 12/02/2026	786	(12)	(0.00)
Bought CNY Sold USD at 7.07550798 12/02/2026	302,310	(55)	(0.00)
Bought USD Sold AUD at 0.65402700 12/11/2025	658,039	(88)	(0.00)
Bought EUR Sold USD at 0.86675843 12/11/2025	1,171,030	(207)	(0.00)
Bought AUD Sold USD at 1.52822781 12/11/2025	568,633	(207)	(0.00)
Bought THB Sold USD at 32.17053900 12/11/2025	85,358	(381)	(0.00)
Bought USD Sold CNY at 0.14096169 12/02/2026	171,546	(419)	(0.00)
Bought AUD Sold USD at 1.52755760 12/11/2025	555,135	(445)	(0.00)
Bought CNY Sold USD at 7.03572034 12/02/2026	135,452	(786)	(0.00)
Bought USD Sold AUD at 0.65237000 12/11/2025	357,801	(954)	(0.00)
Bought USD Sold AUD at 0.65205750 12/11/2025	465,075	(1,463)	(0.00)
Bought INR Sold USD at 88.02840011 12/11/2025	167,605	(1,501)	(0.00)
Bought SGD Sold USD at 1.28801990 12/02/2026	816,758	(2,723)	(0.00)
Bought USD Sold MYR at 0.23883449 12/05/2026	542,665	(2,900)	(0.00)
Bought USD Sold CNY at 0.14063386 12/02/2026	646,479	(3,079)	(0.00)
Bought SGD Sold USD at 1.28479189 12/02/2026	581,417	(3,390)	(0.00)
Bought CNY Sold USD at 7.05177500 12/02/2026	1,875,840	(6,634)	(0.01)
Bought USD Sold CNY at 0.13993796 12/02/2026	832,580	(8,065)	(0.01)
Bought USD Sold PHP at 0.01690063 12/11/2025	1,415,323	(8,278)	(0.01)
Bought USD Sold AUD at 0.64395000 12/11/2025	548,802	(8,528)	(0.01)
Bought KRW Sold USD at 1420.28000187 12/11/2025	2,365,243	(8,723)	(0.01)
Bought USD Sold AUD at 0.62868509 12/11/2025	225,015	(8,748)	(0.01)
Bought AUD Sold USD at 1.51300557 12/02/2026	937,207	(8,966)	(0.01)
Bought INR Sold USD at 88.13480034 12/11/2025	1,284,305	(9,960)	(0.01)
Bought USD Sold AUD at 0.64281510 12/02/2026	596,353	(10,748)	(0.02)
Bought SGD Sold USD at 1.27325599 12/02/2026	764,183	(11,278)	(0.02)
Bought USD Sold CNY at 0.14040793 12/02/2026	1,800,107	(11,451)	(0.02)
Bought INR Sold USD at 87.30470075 12/05/2026	514,485	(14,520)	(0.02)
Bought USD Sold AUD at 0.62201600 12/02/2026	331,889	(16,527)	(0.02)
Bought EUR Sold USD at 0.84465802 12/11/2025	699,691	(17,961)	(0.03)
Bought IDR Sold USD at 16502.69999404 12/11/2025	2,217,488	(18,083)	(0.03)
Bought SGD Sold USD at 1.26084900 12/02/2026	787,565	(19,184)	(0.03)
Bought USD Sold MYR at 0.23666398 12/11/2025	2,235,003	(20,065)	(0.03)
Bought USD Sold THB at 0.03018057 12/11/2025	843,612	(20,859)	(0.03)
Bought USD Sold AUD at 0.64328900 12/11/2025	1,340,935	(22,192)	(0.03)
Bought USD Sold AUD at 0.63762300 12/11/2025	906,603	(22,857)	(0.03)
Bought USD Sold SGD at 0.75840466 12/02/2026	1,741,818	(34,649)	(0.05)
Bought KRW Sold USD at 1377.89999877 12/11/2025	1,087,549	(36,343)	(0.05)
Bought PHP Sold USD at 57.16519987 12/11/2025	1,405,558	(39,620)	(0.06)
Bought USD Sold EUR at 1.06418260 12/02/2026	561,159	(46,095)	(0.07)
Bought USD Sold AUD at 0.62844360 12/11/2025	1,209,458	(47,466)	(0.07)
Bought USD Sold EUR at 1.05811129 12/11/2025	580,221	(47,991)	(0.07)
Bought USD Sold EUR at 1.05426501 12/11/2025	589,449	(50,719)	(0.07)
Bought KRW Sold USD at 1384.78674177 12/11/2025	1,786,148	(51,059)	(0.07)
Bought USD Sold EUR at 1.05715809 12/11/2025	744,021	(62,154)	(0.09)
Bought USD Sold EUR at 1.03792359 12/11/2025	712,875	(71,439)	(0.10)
Bought AUD Sold USD at 1.51406758 12/11/2025	8,092,109	(77,898)	(0.11)
Bought USD Sold EUR at 1.04563580 12/11/2025	878,982	(82,208)	(0.12)
Bought USD Sold AUD at 0.65156400 12/11/2025	24,234,289	(94,494)	(0.14)
Bought PHP Sold USD at 57.36030001 12/11/2025	6,194,860	(154,073)	(0.23)
		(120,186)	(0.18)

A-MCDIST (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 153.70710042 04/12/2025	539,007	179	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01138348 06/11/2025	12,107	129	0.00
Bought USD Sold JPY at 0.00654934 06/11/2025	10,694	99	0.00
Bought TWD Sold USD at 30.78929302 06/11/2025	8,113	12	0.00
Bought USD Sold INR at 0.01124657 04/12/2025	17,403	10	0.00
Bought USD Sold AUD at 0.65449188 04/12/2025	10,469	3	0.00
Bought TWD Sold USD at 30.75638798 04/12/2025	8,122	(1)	(0.00)
Bought USD Sold INR at 0.01125222 06/11/2025	2,053	(2)	(0.00)
Bought INR Sold USD at 88.77230703 06/11/2025	17,441	(2)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	10,469	(4)	(0.00)
Bought USD Sold TWD at 0.03250564 06/11/2025	8,126	(6)	(0.00)
Bought USD Sold INR at 0.01124280 06/11/2025	3,279	(6)	(0.00)
Bought USD Sold AUD at 0.65158625 06/11/2025	10,465	(40)	(0.00)
Bought JPY Sold USD at 152.65062063 06/11/2025	4,298	(40)	(0.00)
Bought JPY Sold USD at 149.73342295 06/11/2025	3,065	(87)	(0.00)
Bought USD Sold JPY at 0.00648742 06/11/2025	537,655	(177)	(0.00)
Bought JPY Sold USD at 151.45473326 06/11/2025	59,259	(1,015)	(0.00)
Bought JPY Sold USD at 152.56690810 06/11/2025	384,545	(3,808)	(0.01)
Bought JPY Sold USD at 147.44137516 06/11/2025	106,948	(4,617)	(0.01)
		(9,373)	(0.01)

A-MCDIST (G) Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	634,945	593	0.00
Bought CNY Sold USD at 7.13083318 06/11/2025	125,511	133	0.00
Bought CNY Sold USD at 7.12875956 06/11/2025	70,742	54	0.00
Bought USD Sold INR at 0.01132676 06/11/2025	4,601	26	0.00
Bought USD Sold INR at 0.01124657 04/12/2025	19,394	11	0.00
Bought USD Sold AUD at 0.65449172 04/12/2025	11,058	3	0.00
Bought USD Sold CNY at 0.14046277 06/11/2025	3,243	2	0.00
Bought USD Sold INR at 0.01125500 06/11/2025	2,468	(2)	(0.00)
Bought USD Sold INR at 0.01125549 06/11/2025	4,072	(3)	(0.00)
Bought INR Sold USD at 88.77231399 06/11/2025	19,436	(3)	(0.00)
Bought AUD Sold USD at 1.52838546 06/11/2025	11,057	(4)	(0.00)
Bought USD Sold INR at 0.01124281 06/11/2025	8,293	(15)	(0.00)
Bought CNY Sold USD at 7.12195012 06/11/2025	118,409	(22)	(0.00)
Bought USD Sold AUD at 0.65104083 06/11/2025	11,054	(51)	(0.00)
Bought CNY Sold USD at 7.10430890 06/11/2025	50,786	(135)	(0.00)
Bought CNY Sold USD at 7.11305004 06/11/2025	273,104	(393)	(0.00)
Bought CNY Sold USD at 7.10253995 04/12/2025	636,800	(596)	(0.00)
		(402)	(0.00)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.77774768 06/11/2025	681,560	519	0.00
Bought USD Sold HKD at 0.12869233 06/11/2025	1,626,735	284	0.00
Bought USD Sold AUD at 0.66205356 06/11/2025	19,295	236	0.00
Bought HKD Sold USD at 7.77835986 06/11/2025	251,415	211	0.00
Bought HKD Sold USD at 7.77364556 06/11/2025	304,902	71	0.00
Bought USD Sold INR at 0.01132976 06/11/2025	11,032	65	0.00
Bought USD Sold INR at 0.01124657 04/12/2025	50,251	29	0.00
Bought USD Sold AUD at 0.65449202 04/12/2025	24,601	8	0.00
Bought TWD Sold USD at 30.75640482 04/12/2025	20,223	(2)	(0.00)
Bought USD Sold INR at 0.01123798 06/11/2025	2,117	(5)	(0.00)
Bought USD Sold INR at 0.01125548 06/11/2025	8,200	(6)	(0.00)
Bought INR Sold USD at 88.77230055 06/11/2025	50,361	(7)	(0.00)
Bought AUD Sold USD at 1.52838570 06/11/2025	24,601	(8)	(0.00)
Bought USD Sold TWD at 0.03250564 06/11/2025	20,233	(14)	(0.00)
Bought USD Sold INR at 0.01124281 06/11/2025	7,827	(14)	(0.00)
Bought USD Sold INR at 0.01125500 06/11/2025	21,178	(16)	(0.00)
Bought TWD Sold USD at 30.60420001 06/11/2025	4,186	(19)	(0.00)
Bought HKD Sold USD at 7.76958906 06/11/2025	124,331	(36)	(0.00)
Bought USD Sold AUD at 0.64941728 06/11/2025	5,298	(38)	(0.00)
Bought HKD Sold USD at 7.76878189 06/11/2025	263,864	(103)	(0.00)
Bought TWD Sold USD at 30.50399844 06/11/2025	16,191	(125)	(0.00)
Bought HKD Sold USD at 7.76622898 04/12/2025	1,627,907	(224)	(0.00)
		806	0.00

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.76890549 06/11/2025	74,134	65	0.00
Bought SGD Sold USD at 1.29773304 04/12/2025	74,360	(66)	(0.00)
Bought SGD Sold USD at 1.28617295 06/11/2025	75,029	(895)	(0.00)
		(896)	(0.00)

I-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	3,124,059	11,352	0.02
Bought USD Sold EUR at 1.16523597 06/11/2025	91,674	962	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	3,140,344	(11,348)	(0.02)
Bought EUR Sold USD at 0.84989380 06/11/2025	3,281,234	(65,501)	(0.10)
		(64,535)	(0.09)

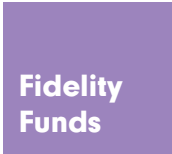
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			
Futures				
US Long Bond Future 19/12/2025	USD	2,230,719	58,484	0.09
US 10 Year Note Future 19/12/2025	USD	2,818,750	20,656	0.03
Australian 10 Year Bond Future 15/12/2025	AUD	(3,062,840)	14,805	0.02
Euro-Bobl Bond Future 08/12/2025	EUR	(1,182,600)	4,727	0.01
Japan 10 Year Bond Future 15/12/2025	JPY	(135,980,000)	3,504	0.01
US 10 Year Ultra Bond Future 19/12/2025	USD	1,039,922	2,284	0.00
US 2 Year Note Future 31/12/2025	USD	833,094	(140)	(0.00)
Euro-Bund Bond Future 08/12/2025	EUR	(1,164,510)	(14,943)	(0.02)
Korea 3 Year Bond Future 16/12/2025	KRW	2,662,000,000	(15,090)	(0.02)
US Ultra Bond Future 19/12/2025	USD	1,457,625	(21,152)	(0.03)
US 5 Year Note Future 31/12/2025	USD	3,496,250	(21,352)	(0.03)
			31,783	0.05

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.54% pay float. (3m TAIBOR) 27/06/2030	TWD	10,000	(2)	(0.00)
Receive fixed 3.22% pay float. (3m KLIBOR) 25/06/2030	MYR	10,000	(8)	(0.00)
Receive fixed 2.65% pay float. (3m Korean CD) 13/10/2030	KRW	2,560,000,000	(11,047)	(0.02)
Receive fixed 2.51% pay float. (3m Korean CD) 22/07/2030	KRW	5,544,000,000	(43,956)	(0.06)
			(55,013)	(0.08)
Other Assets and Liabilities			2,854,360	4.12
Net Assets			68,407,728	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	13.20
Singapore	SG	11.51
Australia	AU	9.95
Philippines	PH	9.75
Cayman Islands	KY	9.25
Korea	KR	6.07
Malaysia	MY	5.60
Virgin Islands (British)	VG	5.41
Netherlands	NL	3.31
Indonesia	ID	3.26
Thailand	TH	3.21
UK	GB	3.02
India	IN	3.01
Hong Kong SAR China	HK	2.26
Mauritius	MU	1.47
Taiwan Area	TW	1.45
Mongolia	MN	1.05
China	CN	1.01
Kazakhstan	KZ	0.83
Pakistan	PK	0.70
Bermuda	BM	0.58
United Arab Emirates	AE	0.25
Ireland	IE	0.00
Cash and other net assets		3.85



Asian Bond Fund

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 6.25% 19/10/2040 Reg S	IN	USD	5,941,282	6,595,405	0.82
Korea National Oil 4.928859% FRN 29/09/2028 Reg S	KR	USD	4,951,069	4,957,356	0.62
Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	3,960,855	3,598,379	0.45
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	2,353,738	2,554,669	0.32
Pertamina Persero 6.50% 07/11/2048 Reg S	ID	USD	1,980,427	2,153,546	0.27
Korea Mine Rehab. & Min. Res. 5.375% 11/05/2028	KR	USD	1,931,907	1,984,943	0.25
Pertamina Persero 4.175% 21/01/2050 Reg S	ID	USD	1,980,427	1,587,867	0.20
GS Caltex 5.375% 07/08/2028 Reg S	KR	USD	495,107	509,476	0.06
Petron 7.35% VRN (Perpetual)	PH	USD	194,344	200,731	0.03
			24,142,372	3.02	

Utilities					
Adani Electricity Mumbai 3.867% 22/07/2031 Reg S	IN	USD	7,921,710	7,294,473	0.91
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	4,554,983	5,582,082	0.70
PPSI-III 5.45% 21/05/2028 Reg S	ID	USD	4,987,706	5,123,462	0.64
PPSI-III 5.375% 25/01/2029 Reg S	ID	USD	4,753,026	4,901,472	0.61
Korea East-West Power 4.00% 04/05/2031	KR	USD	3,960,855	3,932,019	0.49
KHNP 1.25% 27/04/2026 Reg S	KR	USD	2,970,641	2,936,917	0.37
CLP Power (HK) 2.50% 30/06/2035 EMTN	VG	USD	558,481	473,173	0.06
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	168,007	158,915	0.02
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	140,578	134,705	0.02
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	49,293	42,528	0.01
			30,579,746	3.82	

Materials					
Freeport Indonesia PT 5.315% 14/04/2032 Reg S	ID	USD	13,862,992	14,167,839	1.77
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	9,308,009	8,356,565	1.04
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	7,129,539	7,408,461	0.93
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	7,015,747	7,040,517	0.88
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	6,594,823	6,729,273	0.84
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	3,218,195	2,868,651	0.36
West China Cement 4.95% 08/07/2026	GB	USD	166,323	163,669	0.02
			46,734,975	5.84	

Industrials					
Adani Ports & SEZ 3.10% 02/02/2031 Reg S	IN	USD	9,208,988	8,267,403	1.03
Adani Ports & SEZ 3.828% 02/02/2032 Reg S	IN	USD	7,921,710	7,222,909	0.90
Airport Authority 2.10% VRN (Perpetual)	HK	USD	5,941,282	5,878,828	0.74
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5,941,282	5,710,339	0.71
ST Engineering 4.25% 08/05/2030 GMTN	GB	USD	4,208,408	4,244,508	0.53
CK Hutchison Int. 19 II 2.75% 06/09/2029 Reg S	KY	USD	2,970,641	2,824,242	0.35
Korea Railroad 4.375% 27/05/2028	KR	USD	990,214	1,002,442	0.13
MISC Capital Two Labuan 3.75% 06/04/2027 Reg S	MY	USD	990,214	981,323	0.12
SATS 2.45% 06/08/2032 MTN	SG	SGD	742,660	579,679	0.07
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	176,570	161,691	0.02
Korean Air Lines 4.00% 30/09/2030	KR	USD	114,756	114,028	0.01
Royal Capital 5.00% VRN (Perpetual)	NL	USD	57,988	57,987	0.01
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	56,216	55,468	0.01
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	43,578	45,383	0.01
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	36,315	36,717	0.00
Nikkon Holdings -8.525% 12/12/2031	JP	JPY	1,162,082	13,000	0.00
			37,195,947	4.65	

Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	7,368,180	7,038,723	0.88
Network I2i 3.975% VRN (Perpetual) Reg S	MU	USD	7,008,629	7,006,310	0.88
Weibo 3.375% 08/07/2030	KY	USD	4,951,069	4,719,417	0.59
Xiaomi Best Time Int'l 2.875% 14/07/2031 Reg S	HK	USD	2,970,641	2,747,102	0.34
AAC Techno 3.75% 02/06/2031	KY	USD	2,499,299	2,380,232	0.30
AAC Techno 2.625% 02/06/2026	KY	USD	1,485,321	1,469,901	0.18
Baidu 4.875% 14/11/2028	KY	USD	1,089,235	1,116,136	0.14
Sunny Optical Technology 5.95% 17/07/2026	KY	USD	1,010,018	1,020,280	0.13
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	396,085	359,200	0.04
			27,857,301	3.48	

Consumer Discretionary					
Genn Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	9,641,711	8,746,668	1.09
Meituan 3.05% 28/10/2030 Reg S	KY	USD	6,317,564	5,903,416	0.74
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	5,941,282	4,513,060	0.56
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	4,406,451	3,854,838	0.48
JD.com 4.125% 14/01/2050	KY	USD	2,846,864	2,447,506	0.31
Alibaba Group Holding 5.625% 26/11/2054	KY	USD	1,980,427	2,105,383	0.26
Housing & Dev Bo. 2.162% 10/09/2035 MTN	SG	SGD	2,227,981	1,719,545	0.22
GOHL Capital 4.25% 24/01/2027	GB	USD	1,064,480	1,053,750	0.13
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	489,672	483,773	0.06
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	297,064	295,609	0.04
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	248,250	248,152	0.03
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	148,165	153,087	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	93,693	93,747	0.01
eHi Car Services 7.00% 21/09/2026	KY	USD	69,434	57,249	0.01
VLL International 9.375% 29/07/2029 EMTN	KY	USD	90,061	54,509	0.01
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	54,473	54,181	0.01
LS Finance 2017 4.80% 18/06/2026	VG	USD	54,473	50,931	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	45,437	45,537	0.01
Li & Fung 8.375% 05/02/2029	BM	USD	26,147	27,193	0.00
Graha Andrasentra Propertiindo	ID	IDR	3,366,509	3,629	0.00
			31,911,763	3.99	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	102,408	109,070	0.01
				109,070	0.01

Financials					
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	9,407,030	9,389,063	1.17
Norinchukin Bank 4.674% 09/09/2030 Reg S	JP	USD	7,822,688	7,876,974	0.98
Deutsche Bank 1.417% VRN 07/06/2028	DE	JPY	990,213,716	6,395,728	0.80
Barclays Bank 1.233% VRN 23/05/2028	GB	JPY	990,213,716	6,377,219	0.80
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	5,446,175	5,466,104	0.68
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	5,149,111	5,103,477	0.64
Mizuho Financial 1.234% VRN 22/05/2027	JP	USD	4,951,069	4,870,725	0.61
Norinchukin Bank 5.359% 09/09/2035 Reg S	JP	USD	4,753,026	4,834,581	0.60
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	4,654,004	4,741,965	0.59
NH Investment & Securities 4.75% 10/07/2030	KR	USD	4,257,919	4,318,716	0.54
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	4,233,164	4,189,664	0.52
Power Finance Corp 3.95% 06/12/2027 EMTN	IN	USD	4,158,898	4,055,173	0.51
BPCE 5.00% VRN 08/03/2034 EMTN	FR	SGD	4,951,069	4,032,410	0.50
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	3,819,254	3,910,199	0.49
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	3,960,855	3,718,493	0.46
Mirae Asset Securities 5.875% 26/01/2027	KR	USD	3,542,985	3,603,916	0.45
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	3,325,138	3,539,141	0.44
Nippon Life Insurance 4.165% VRN 02/09/2055	JP	EUR	2,970,641	3,442,568	0.43
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	3,960,855	3,319,906	0.42
HSBC Holdings 5.30% VRN 26/03/2034 EMTN	GB	SGD	3,960,855	3,297,437	0.41
Power Finance Corp 3.75% 06/12/2027 EMTN	IN	USD	3,228,097	3,184,460	0.40
China Cinda 3.00% 20/01/2031 EMTN	VG	USD	3,280,578	3,061,248	0.38
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	2,970,641	3,031,231	0.38
ICICI Bank Ltd 4.00% 18/03/2026 Reg S	IN	USD	2,970,641	2,966,075	0.37
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	2,828,050	2,913,390	0.36
Metropolitan Bank 5.50% 06/03/2034 EMTN	PH	USD	2,644,861	2,779,581	0.35
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,759,627	2,758,119	0.34
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	2,650,290	2,684,537	0.34
China Ping Ins. Over. Hds. 6.125% 16/05/2034 EMTN	HK	USD	2,421,073	2,625,752	0.33
Fubon Life Singapore Pte 5.45% 10/12/2035	SG	USD	2,525,045	2,579,490	0.32
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	2,501,280	2,510,137	0.31
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	2,128,959	2,228,361	0.28
Bank Bukopin 5.658% 30/10/2027	ID	USD	1,980,427	1,996,175	0.25
Macquarie Bank 6.082% VRN 07/06/2032	AU	AUD	2,970,641	1,988,160	0.25
Kodit Global 2025-1 4.910% FRN 30/09/2028 Reg S	KR	USD	1,980,427	1,983,668	0.25
CIMB Bank 2.125% 20/07/2027 Reg S	MY	USD	1,980,427	1,917,371	0.24
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	1,683,363	1,689,685	0.21
REC 4.625% 22/03/2028 EMTN	IN	USD	1,239,748	1,245,034	0.16
Korea Investment & Securities 6.875% 06/11/2026	KR	USD	990,214	1,013,542	0.13
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	1,045,666	968,501	0.12
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	990,214	911,050	0.11
Aozora Bank 5.90% 08/09/2026	JP	USD	868,417	877,257	0.11
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	792,171	822,198	0.10
Public Utilities Board 2.486% 15/10/2055 MTN	SG	SGD	742,660	572,422	0.07
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	303,594	303,285	0.04
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	315,941	299,509	0.04
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	281,805	293,278	0.04
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	272,509	272,597	0.03
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	239,679	257,728	0.03
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	235,322	250,361	0.03
Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	183,028	183,637	0.02
PCPD Capital 5.125% 18/06/2026	KY	USD	132,187	128,561	0.02
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	116,208	119,676	0.01
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	110,398	111,838	0.01
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	114,029	111,304	0.01
Fortune Star BVI 8.50% 19/05/2028	VG	USD	92,749	97,191	0.01
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	92,967	92,895	0.01
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	89,190	87,812	0.01
Huarong Finance II 4.75% 27/04/2027	VG	USD	81,346	81,895	0.01
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	81,346	81,116	0.01
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	70,814	71,319	0.01
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	70,451	65,160	0.01
KB Capital 4.25% 01/10/2030	KR	USD	58,830	58,138	0.01
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	56,942	56,143	0.01
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	52,294	52,711	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	39,583	39,705	0.00
			148,906,562	18.62	

Real Estate	

Schedule of Investments as at 31 October 2025

	Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	12,773,757	16,440,448	2.06
Indonesia 4.65% 20/09/2032	ID	USD	6,436,389	6,514,104	0.81
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	5,751,161	6,125,026	0.77
Indonesia 5.20% 23/07/2035 Reg S	ID	USD	4,257,919	4,386,480	0.55
Indonesia 4.55% 23/07/2030 Reg S	ID	USD	4,257,919	4,303,159	0.54
Indonesia 3.80% 23/06/2050 Reg S	ID	USD	4,455,962	3,453,949	0.43
Philippine 9.50% 02/02/2030	PH	USD	2,227,981	2,686,434	0.34
Indonesia 3.75% 16/10/2033	ID	EUR	1,980,427	2,304,150	0.29
Indonesia 2.85% 14/02/2030	ID	USD	2,277,492	2,159,888	0.27
Indonesia 4.40% 14/08/2030 MTN	ID	AUD	1,188,256	776,390	0.10
Indonesia 5.30% 14/08/2035 MTN	ID	AUD	990,214	653,996	0.08
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	464,956	406,354	0.05
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	436,335	403,095	0.05
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	352,256	351,420	0.04
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	331,644	328,199	0.04
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	266,038	256,062	0.03
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	305,398	236,672	0.03
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	244,328	233,353	0.03
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	217,890	232,575	0.03
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	239,955	226,757	0.03
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	221,529	202,748	0.03
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	167,209	171,644	0.02
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	152,886	162,603	0.02
Taiwan 1.25% 16/07/2030	TW	TWD	99,021	3,233	0.00
				73,441,721	9.18

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	40	857,730	0.11
				857,730	0.11

Communication Services

PT Tower Bersama Infra. 2.75% 20/01/2026	ID	USD	2,344,826	2,333,075	0.29
Netlink Treasury Pte 2.65% 03/09/2035 MTN	SG	SGD	1,485,321	1,150,875	0.14
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	98,777	98,177	0.01
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	61,736	61,390	0.01
				3,643,517	0.46

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	11,387,458	11,896,028	1.49
GS Caltex 4.25% 28/10/2030 Reg S	KR	USD	5,941,282	5,883,295	0.74
Thaioil Treasury Center 2.50% 18/06/2030 Reg S	TH	USD	4,951,069	4,476,291	0.56
Korea Mine Rehab. & Min. Res. 5.125% 08/05/2029	KR	USD	3,861,833	3,966,898	0.50
Oil India International 4.00% 21/04/2027	SG	USD	3,218,195	3,197,986	0.40
Korea National Oil 5.25% 14/11/2026 Reg S	KR	USD	1,485,321	1,502,715	0.19
PTTEP Canada Int. Fin. 6.35% 12/06/2042 Reg S	TH	USD	198,043	218,300	0.03
CNOOC Finance 2.512 5.00% 02/05/2042 Reg S	VG	USD	198,043	202,895	0.03
Periama Holding 5.95% 19/04/2026	US	USD	140,902	141,497	0.02
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	114,756	115,119	0.01
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	107,013	113,512	0.01
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	90,061	94,705	0.01
				31,809,241	3.98

Utilities

Adani Green Energy 3.949% 12/02/2030 Reg S	IN	USD	10,892,351	10,233,489	1.28
China Huadian 3.08% VRN (Perpetual)	VG	USD	6,931,496	6,923,698	0.87
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	2,850,825	2,896,519	0.36
State Power Investment 2.50% 16/08/2029 MTN	CN	CNY	19,804,274	2,783,500	0.35
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	2,392,340	2,367,171	0.30
China Southern Power Grid 2.13% 26/07/2029 MTN	CN	CNY	9,902,137	1,405,237	0.18
State Power Investment 2.15% 22/10/2029 MTN	CN	CNY	9,902,137	1,402,880	0.18
State Grid Corp. of China 1.90% 22/07/2030 MTN	CN	CNY	9,902,137	1,391,788	0.17
Hokkaido Electric Power 4.587% 04/09/2030	JP	USD	1,366,495	1,372,735	0.17
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	213,708	211,838	0.03
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	199,007	197,408	0.02
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	161,239	163,889	0.02
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	152,523	158,509	0.02
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	137,111	139,713	0.02
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	126,153	124,989	0.02
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	111,850	116,965	0.01
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	109,281	115,308	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	99,765	99,871	0.01
San Miguel Glo. Pow. 5.70% VRN (Perpetual)	PH	USD	88,769	88,821	0.01
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	82,818	81,053	0.01
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	69,275	68,800	0.01
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	63,188	64,986	0.01
Sorik Marapi Geo. Pa. PT 7.75% 05/08/2031 Reg S	ID	USD	55,797	57,423	0.01
SAEL 7.80% 31/07/2031 Reg S	IN	USD	47,639	48,305	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	41,440	42,799	0.01
				32,557,694	4.07

Materials

CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	8,218,774	7,743,814	0.97
HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	19,804,274	2,802,775	0.35
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	1,568,499	1,557,181	0.19
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	1,070,059	1,084,058	0.14
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	1,037,172	1,073,778	0.13
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	198,043	198,156	0.02
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	172,860	178,693	0.02
UPL 4.625% 16/06/2030	MU	USD	158,334	147,320	0.02
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	112,577	115,083	0.01
Krakatau POSCO 6.375% 11/06/2027	ID	USD	103,861	105,891	0.01
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	108,364	105,874	0.01
UPL 4.50% 08/03/2028	MU	USD	98,777	96,253	0.01
				15,208,876	1.90

	Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Hutchison Whampoa Int. 7.45% 24/11/2033 Reg S	KY	USD	4,654,004	5,517,351	0.69
BOC Aviation 4.25% 04/03/2031 Reg S	SG	USD	4,208,408	4,197,516	0.52
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,156,574	3,182,085	0.40
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	2,475,534	2,574,692	0.32
Mitsubishi 4.125% 09/09/2030 Reg S	JP	USD	2,227,981	2,219,601	0.28
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	2,033,753	2,133,079	0.27
SMBC Aviation Capital Fin. 5.45% 03/05/2028 144A	IE	USD	990,214	1,015,305	0.13
HPHT Finance 1.50% 17/09/2026	KY	USD	990,214	967,540	0.12
MTR Corp Cl 4.875% VRN (Perpetual) EMTN	KY	USD	516,892	528,488	0.07
Motor 5.25% 01/04/2055 EMTN	HK	USD	495,107	512,075	0.06
China Railway Xunjie 3.25% 28/07/2026	VG	USD	198,043	196,805	0.02
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	198,043	196,699	0.02
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	130,734	125,998	0.02
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	120,566	125,553	0.02
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	84,991	84,901	0.01
GLP China Holdings 2.95% 29/03/2026 EMTN	HK	USD	54,473	53,770	0.01
				23,631,458	2.95

Information Technology

Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	7,388,975	6,925,379	0.87
NAVER 1.142% 30/04/2027	KR	JPY	495,106,858	3,194,384	0.40
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	495,107	548,794	0.07
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	495,107	492,260	0.06
SK Hynix 5.50% 16/01/2029 Reg S	KR	USD	229,730	237,971	0.03
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	198,043	195,789	0.02
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	168,502	167,570	0.02
Kioxia Holdings 6.625% 24/07/2033 Reg S	JP	USD	50,841	53,053	0.01
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	50,841	52,547	0.01
				11,867,747	1.48

Consumer Discretionary

Meituan 4.625% 02/10/2029 Reg S	KY	USD	5,871,967	5,890,379	0.74
Sands China 4.375% 18/06/2030	KY	USD	2,970,641	2,926,611	0.37
Sands China 3.25% 08/08/2031	KY	USD	2,970,641	2,737,985	0.34
Sands China 5.40% 08/08/2028	KY	USD	2,443,847	2,497,382	0.31
Hyundai Capital Services 5.25% 22/01/2028 Reg S	KR	USD	1,980,427	2,021,185	0.25
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,915,056	1,835,305	0.23
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	1,485,521	1,590,095	0.20
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	246,942	249,228	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	189,855	189,631	0.02
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	151,303	160,028	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	157,825	155,363	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	116,993	116,567	0.01
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	110,398	111,211	0.01
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	86,575	91,077	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	84,629	50,650	0.01
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	49,025	49,263	0.01
eHi Car Services 12.00% 26/09/2027	KY	USD	67,996	46,250	0.01
Li Auto 0.25% 01/05/2028	KY	USD	40,673	42,893	0.01
Meituan 0.425% 27/04/2028	KY	USD	36,515	35,934	0.00
VLL International 7.25% 20/07/2027 EMTN	KY	USD	14,526	10,224	0.00
				20,807,261	2.60

Consumer Staples

CK Hutchison Int'l 23 4.875% 21/04/2033 Reg S	KY	USD	4,951,069	5,047,852	0.63
IOI Investment L 3.375% 02/11/2031 EMTN	MY	USD	4,951,069	4,582,106	0.57
CK Hutchison 5.50% 26/04/2034 Reg S	KY	USD	3,960,855	4,173,181	0.52
CK Hutchison Int'l 25 4.25% 26/09/2030 Reg S	KY	USD	4,158,898	4,162,109	0.52
				17,965,248	2.25

Healthcare

Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	176,491	174,816	0.02
				174,816	0.02

Financials

Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	7,453,339	7,601,599	0.95
Temasek Financial I 3.75% 20/08/2027 Reg S	SG	USD	6,436,389	6,431,001	0.80
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	6,331,967	6,301,573	0.79
Mizuho Bank 2.20% 30/10/2026	JP	JPY	792,170,973	5,182,456	0.65
China Construction Bank 3.45% 26/10/2033	CN	CNY	29,706,411	4,496,291	0.56
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	4,158,898	4,360,606	0.55
AFFIN Bank 5.112% 04/06/2030 EMTN	MY	USD	4,257,919	4,346,581	0.54
Berkshire Hathaway 0.974% 23/04/2027	US	JPY	653,541,053	4,230,686	0.53
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	3,909,364	4,030,729	0.50
OCBC 4.55% VRN 08/09/2035 Reg S	SG	USD	3,386,531	3,381,838	0.42
HSBC Holdings 1.207% 25/09/2026	GB	JPY	495,106,858	3,207,554	0.40
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	3,218,195	3,196,704	0.40
Berkshire Hathaway 1.031% 08/12/2027	US	JPY	495,106,858	3,192,305	0.40
ASB Bank 5.19331% FRN 29/10/2030 Reg S	NZ	USD	3,046,888	3,070,789	0.38
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	2,981,533	3,040,045	0.38
Commonwealth Bk of AU 5.049% FRN 01/10/2030 Reg S	AU	USD	2,862,708	2,883,526	0.36
China Cinda 5.50% 23/01/2030 EMTN	VG	USD	2,475,534	2,569,846	0.32
UBS Group 5.75% VRN (Perpetual) EMTN	CH	SGD	2,970,641	2,408,673	0.30
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	2,137,948	2,108,373	0.26
Westpac Bank 5.972% VRN 10/07/2034 MTN	AU	AUD	2,970,641	2,018,130	0.25
Fukoku Mutual Life Ins 5.75% VRN 02/09/2055	JP	USD	1,980,427	2,017,745	0.25
ANZ Banking Group 5.888% VRN 16/01/2034 MTN	AU	AUD	2,970,641	2,010,776	0.25
HSBC Holdings 6.211% VRN 21/03/2034 MTN	GB	AUD	2,970,641	2,008,901	0.25
FWD Group Holdings 5.836% 22/09/2035 Reg S	KY	USD	1,529,880	1,562,964	0.20
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	1,512,194	1,553,049	0.19
Nanshan Life 5.45% 11/09/2034	SG	USD	1,485,321	1,483,774	0.19
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	1,432,575	1,448,137	0.18
Agricultural Bank of China 2.76% 06/02/2034	CN	CNY	9,902,137	1,427,081	0.18
TCCL Finance 3.850% 12/06/2026 MTN	HK	CNY	9,902,137	1,402,819	0.18
Industrial Bank 2.32% 10/07/2034	CN	CNY	9,902,137	1,392,032	0.17
Hanwha Life Insurance 6.30% VRN 24/06/2055 Reg S	KR	USD	1,287,278	1,351,635	0.17
ICB China 3.20% VRN (Perpetual)	CN	USD	1,321,883	1,309,249	0.16
DBS Group Holdings 9.918% 08/03/2026 GMTN	SG	JPY	198,042,743	1,284,843	0.16

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American International Group 1.58% 22/02/2028	US	JPY	198,042,743	1,279,467	0.16
AIA Group 5.40% 30/09/2054 Reg S	HK	USD	1,250,640	1,237,287	0.15
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	902,424	927,508	0.12
National Australia 5.74% VRN 09/02/2034 MTN	AU	AUD	1,287,278	866,781	0.11
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	607,624	607,357	0.08
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,330	375,223	0.05
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	268,005	281,099	0.04
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	233,869	220,536	0.03
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	209,175	212,288	0.03
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	214,695	204,587	0.03
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	194,213	198,974	0.02
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	187,371	191,865	0.02
NWD Finance BVI 6.25% (Perpetual)	VG	USD	424,886	170,004	0.02
Vedanta Resources Fin. II 9.125% 15/10/2032 Reg S	GB	USD	160,672	158,805	0.02
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	139,450	141,528	0.02
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	124,488	126,023	0.02
NWD Fin BVI 4.125% (Perpetual)	VG	USD	284,797	118,903	0.01
Mirae 4.375% 14/10/2028 Reg S	KR	USD	117,661	117,284	0.01
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	103,280	106,147	0.01
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	103,135	105,647	0.01
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	100,230	101,332	0.01
NWD Finance BVI 5.25% (Perpetual)	VG	USD	208,739	94,194	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	94,419	93,318	0.01
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	88,173	89,552	0.01
Fortune Star BVI 6.80% 09/09/2029	VG	USD	87,548	87,454	0.01
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	81,346	86,239	0.01
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	83,525	85,685	0.01
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	80,983	82,866	0.01
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	76,262	78,890	0.01
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	74,083	77,754	0.01
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	72,630	76,477	0.01
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	71,178	73,059	0.01
Muangthai Capital 6.875% 30/09/2028	TH	USD	65,367	66,456	0.01
Bank Negara Indonesia 3.75% 30/03/2026 EMTN	ID	USD	66,820	66,377	0.01
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	63,915	66,111	0.01
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	61,445	60,848	0.01
NWD Finance BVI 10.131% (Perpetual)	VG	USD	106,548	58,410	0.01
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	55,199	54,767	0.01
Security Bank 5.50% 14/05/2029 EMTN	PH	USD	42,968	44,755	0.01
Pingan Real Estate Capital 3.45% 29/07/2026 EMTN	HK	USD	43,578	42,730	0.01
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	30,505	34,970	0.00
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	14,889	15,067	0.00
				107,496,734	13.44

Real Estate

Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	4,025,332	4,218,480	0.53
China Resources Land 3.39% 28/03/2028 MTN	CN	CNY	19,804,274	2,865,017	0.36
China Overseas 2.75% 02/03/2030 EMTN	KY	USD	297,064	276,632	0.03
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	216,438	152,568	0.02
NWD MTN 8.625% 08/02/2028	VG	USD	167,049	146,091	0.02
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	198,280	134,824	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	142,355	119,601	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	126,304	93,112	0.01
Seazen Group 11.88% 26/06/2028	KY	USD	61,009	59,869	0.01
Lai Sun 5.00% 28/07/2026	HK	USD	84,251	59,075	0.01
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	71,178	55,698	0.01
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	55,199	47,755	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	48,473	45,556	0.01
AYC Finance 3.90% (Perpetual)	KY	USD	66,239	44,881	0.01
FEC Finance 12.814% VRN (Perpetual)	HK	USD	58,104	42,931	0.01
New World China Land 4.75% 23/01/2027	KY	USD	39,656	35,045	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	20,336	19,003	0.00
Bakrieland Development WTS 31/12/2049	ID	IDR	1,131,881	0	0.00
				8,416,538	1.05

Government

Philippine 5.00% 17/07/2033	PH	USD	12,872,778	13,267,679	1.66
Philippine 5.90% 04/02/2050	PH	USD	11,882,565	12,726,273	1.59
Philippine 3.95% 20/01/2040	PH	USD	11,882,565	10,696,829	1.34
Philippine 5.25% 14/05/2034	PH	USD	7,921,710	8,296,485	1.04
Philippine 5.60% 14/05/2049	PH	USD	5,941,282	6,134,443	0.77
Indonesia 5.25% 25/11/2034 Reg S	ID	USD	2,475,534	2,558,453	0.32
Philippine 5.50% 04/02/2035	PH	USD	1,980,427	2,112,221	0.26
Municipality of Ningbo China 2.11% 23/09/2034	CN	CNY	9,902,137	1,403,219	0.18
Philippine 3.556% 29/09/2032	PH	USD	990,214	942,382	0.12
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	360,652	361,068	0.05
				58,499,052	7.31

Communication Services

Bharti Airtel 3.25% 03/06/2031 Reg S	IN	USD	3,168,684	2,983,065	0.37
PLDT 3.45% 23/06/2050	PH	USD	2,437,906	1,762,604	0.22
HKT Capital 3.00% 14/07/2026	VG	USD	198,043	169,277	0.02
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	180,849	169,929	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	160,629	158,811	0.02
Globe Telecom 2.50% 23/07/2030	PH	USD	45,757	42,045	0.01
Globe Telecom 3.00% 23/07/2035	PH	USD	46,483	39,502	0.00
SoftBank Group 7.00% 08/07/2031	JP	USD	29,052	30,282	0.00
SoftBank Group 6.75% 08/07/2029	JP	USD	10,895	11,209	0.00
				5,393,724	0.67

Unlisted

Utilities

Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	135,818	129,223	0.02
				129,223	0.02

Materials

China Fore. 10.25% (Perpetual) Reg S (Defaulted)*	KY	USD	191,497	527	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mirabela Nickel 1.00% 10/09/2044*	AU	USD	2,206	0	0.00
				527	0.00
Industrials					
BLT Finance 7.50% (Perpetual)*	NL	USD	2,493,698	3,588	0.00
				3,588	0.00
Consumer Discretionary					
REXLot Hlds. 4.50% (Perpetual) Reg S (Defaulted)*	BM	HKD	109,606	353	0.00
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	127,277	337	0.00
REXLot Hlds. 6.00% (Perpetual) Reg S (Defaulted)*	BM	HKD	42,156	136	0.00
				826	0.00
Financials					
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	360,245	5,508	0.00
Pearl Hl. II 9.00% (Perpetual) Reg S (Defaulted)	KY	USD	90,933	1,812	0.00
				7,320	0.00
Real Estate					
Yida China Hl. 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	178,698	15,413	0.00
Add Hero Hlds. 8.50% 30/09/2029 (Defaulted) Reg S	VG	USD	72,786	4,185	0.00
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	284,420	2,133	0.00
Add Hero Hlds. 9.80% 30/09/2031 (Defaulted) Reg S	VG	USD	78,248	1,565	0.00
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	237,878	1,213	0.00
Add Hero Hlds. 9.00% 30/09/2030 (Defaulted) Reg S	VG	USD	59,278	1,186	0.00
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	197,554	1,008	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	190,378	971	0.00
China Aoy. Gr. 5.50% 30/09/2031 (Defaulted) Reg S	KY	USD	41,987	630	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) KY	HK	USD	58,814	581	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	275,486	482	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	126,362	215	0.00
				29,582	0.00
Communication Services					
Bakrie Tele. 11.50% (Perpetual) Reg S (Defaulted)*	SG	USD	249,848	2,498	0.00
Hellas 6.054% (Perp.) 15/01/2025 144A (Defaulted)*	LU	USD	5,810	0	0.00
				2,498	0.00

Fractions

(6) (0.00)

Total Investments (Cost USD 759,414,709)

771,301,535 96.45

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM HY S44 5 year 20/12/2030	USD	47,332,216	769,356	0.10
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	1,212,923	43,652	0.01
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	1,261,585	21,747	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,520,266	13,219	0.00
Bought protection on iTraxx Asia X-Jap S44 20/12/2030	USD	23,666,108	(402,375)	(0.05)
			445,599	0.06

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold JPY at 0.00684721 12/11/2025		34,455,638	1,876,726	0.23
Bought USD Sold SGD at 0.78252160 12/11/2025		7,759,796	140,713	0.02
Bought USD Sold HKD at 0.12984652 12/05/2026		21,344,244	134,730	0.02
Bought AUD Sold USD at 1.55322434 12/11/2025		7,994,518	127,805	0.02
Bought USD Sold SGD at 0.78367695 12/11/2025		6,271,919	123,161	0.02
Bought USD Sold SGD at 0.78388582 12/11/2025		3,818,252	76,016	0.01
Bought AUD Sold USD at 1.53813853 12/11/2025		7,801,898	47,738	0.01
Bought CNY Sold USD at 7.13440000 12/11/2025		9,996,517	34,388	0.00
Bought USD Sold EUR at 1.17025900 12/11/2025		2,061,728	29,918	0.00
Bought USD Sold SGD at 0.78303998 12/11/2025		1,108,107	20,841	0.00
Bought USD Sold EUR at 1.16358100 12/11/2025		2,306,165	20,114	0.00
Bought AUD Sold USD at 1.53287245 12/11/2025		7,359,715	19,681	0.00
Bought USD Sold SGD at 0.78268452 12/11/2025		1,006,125	18,458	0.00
Bought USD Sold EUR at 1.16474840 12/11/2025		1,369,536	13,531	0.00
Bought USD Sold SGD at 0.78440601 12/11/2025		538,071	11,076	0.00
Bought USD Sold SGD at 0.78530414 12/11/2025		401,080	8,725	0.00
Bought USD Sold AUD at 0.65582199 12/11/2025		503,273	1,314	0.00
Bought AUD Sold USD at 1.53190240 12/11/2025		414,985	846	0.00
Bought USD Sold HKD at 0.12916122 12/05/2026		399,918	400	0.00
Bought HKD Sold USD at 7.75146304 12/05/2026		497,952	93	0.00
Bought USD Sold TWD at 0.03272390 12/11/2025		3,221	20	0.00
Bought HKD Sold USD at 7.74711296 12/05/2026		405,947	(152)	(0.00)
Bought HKD Sold USD at 7.74508503 12/05/2026		460,646	(293)	(0.00)
Bought HKD Sold USD at 7.74280657 12/05/2026		437,250	(407)	(0.00)
Bought HKD Sold USD at 7.73805396 12/05/2026		419,347	(647)	(0.00)
Bought KRW Sold USD at 1421.07200668 12/11/2025		396,944	(1,243)	(0.00)
Bought USD Sold AUD at 0.65318200 12/11/2025		1,900,390	(2,709)	(0.00)
Bought USD Sold EUR at 1.06418260 12/02/2026		34,323	(2,819)	(0.00)
Bought KRW Sold USD at 1399.44008821 12/11/2025		407,493	(7,460)	(0.00)
Bought SGD Sold USD at 1.29752600 12/11/2025		4,347,695	(11,920)	(0.00)
Bought SGD Sold USD at 1.27399300 12/11/2025		882,958	(18,391)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.29428830 12/11/2025	7,547,359	(39,474)	(0.00)
Bought SGD Sold USD at 1.29235200 12/11/2025	9,115,607	(61,243)	(0.01)
Bought USD Sold CNY at 0.14019347 12/11/2025	31,184,466	(100,806)	(0.01)
Bought AUD Sold USD at 1.50790489 12/11/2025	7,666,103	(104,700)	(0.01)
Bought USD Sold AUD at 0.64833830 12/11/2025	12,184,132	(107,593)	(0.01)
Bought SGD Sold USD at 1.28224930 12/11/2025	8,378,885	(121,353)	(0.02)
	2,124,884	0.27	

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	21,498,028	76,060	0.01
Bought EUR Sold USD at 0.86279260 04/12/2025	21,607,974	(75,977)	(0.01)
Bought EUR Sold USD at 0.84987039 06/11/2025	21,936,521	(438,493)	(0.05)
	(438,410)	(0.05)	

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.27192386 06/11/2025	3,405,888	14,778	0.00
Bought USD Sold PLN at 0.27129404 06/11/2025	130,826	263	0.00
Bought PLN Sold USD at 3.67574934 06/11/2025	214,242	(1,027)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	3,419,932	(14,775)	(0.00)
Bought PLN Sold USD at 3.64061000 06/11/2025	3,371,743	(48,244)	(0.01)
	(49,005)	(0.01)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025	22,441,926	7,509	0.00
Bought USD Sold AUD at 0.65912000 06/11/2025	547,584	4,231	0.00
Bought USD Sold AUD at 0.65112700 06/11/2025	362,418	(1,629)	(0.00)
Bought AUD Sold USD at 1.52790256 04/12/2025	22,456,537	(6,868)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	23,600,127	(248,199)	(0.03)
	(244,956)	(0.03)	

A-HMDIST (G) Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	6,197,796	5,792	0.00
Bought USD Sold CNY at 0.14064739 06/11/2025	150,352	282	0.00
Bought USD Sold CNY at 0.14079094 04/12/2025	109,787	100	0.00
Bought CNY Sold USD at 7.10254000 04/12/2025	6,215,903	(5,814)	(0.00)
Bought CNY Sold USD at 7.11305000 06/11/2025	6,357,287	(9,139)	(0.00)
	(8,779)	(0.00)	

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025	81,079,238	71,583	0.01
Bought SGD Sold USD at 1.29773300 04/12/2025	81,326,976	(71,817)	(0.01)
Bought SGD Sold USD at 1.28617300 06/11/2025	82,057,935	(978,697)	(0.12)
	(978,931)	(0.12)	

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	6,868,848	24,960	0.00
Bought USD Sold EUR at 1.16523599 06/11/2025	292,549	3,071	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	6,904,653	(24,951)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	7,307,266	(145,869)	(0.02)
	(142,789)	(0.02)	

I-MDIST Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	48,236	45	0.00
Bought CNY Sold USD at 7.10253992 04/12/2025	48,377	(45)	(0.00)
Bought CNY Sold USD at 7.11304988 06/11/2025	48,306	(69)	(0.00)
	(69)	(0.00)	

I-QDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025	66,353,244	58,582	0.01
Bought SGD Sold USD at 1.29773300 04/12/2025	66,555,986	(58,774)	(0.01)
Bought SGD Sold USD at 1.28617300 06/11/2025	67,154,185	(800,941)	(0.10)
	(801,133)	(0.10)	

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15708740 06/11/2025	77,357,823	265,501	0.03
Bought EUR Sold USD at 0.86288186 04/12/2025	77,745,405	(265,349)	(0.03)
Bought EUR Sold USD at 0.84914166 06/11/2025	79,003,425	(1,645,602)	(0.21)
	(1,645,450)	(0.21)	

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.24661186 06/11/2025	475,164	792	0.00
Bought CHF Sold USD at 0.79956020 04/12/2025	477,513	(788)	(0.00)
Bought CHF Sold USD at 0.79323400 06/11/2025	481,321	(6,156)	(0.00)
	(6,152)	(0.00)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Ultra Bond Future 19/12/2025	USD	43,693,705	1,463,914	0.18
US Long Bond Future 19/12/2025	USD	59,098,768	367,594	0.05
US 10 Year Ultra Bond Future 19/12/2025	USD	(55,127,854)	339,071	0.04
US 5 Year Note Future 31/12/2025	USD	(1,408,024)	1,605	0.00
US 10 Year Note Future 19/12/2025	USD	2,045,119	1,513	0.00
Euro-Bund Bond Future 08/12/2025	EUR	(1,665,609)	(6,976)	(0.00)
US 2 Year Note Future 31/12/2025	USD	151,783,068	(138,608)	(0.02)
		2,028,113	0.25	

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Interest Rate Swaps

Pay fixed 1.62% receive float. (7d China) 19/08/2030	CNY	123,776,715	(54,825)	(0.01)
			(54,825)	(0.01)

Other Assets and Liabilities

28,197,350 3.52

Net Assets

799,726,982 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	14.49
Cayman Islands	KY	10.66
India	IN	9.86
Korea	KR	8.70
Philippines	PH	7.82
Hong Kong SAR China	HK	7.55
Singapore	SG	6.13
Virgin Islands (British)	VG	5.66
Malaysia	MY	4.87
Japan	JP	4.68
China	CN	2.93
UK	GB	2.83
Netherlands	NL	2.29
Thailand	TH	1.70
USA	US	1.30
Australia	AU	1.24
Mauritius	MU	0.99
Germany	DE	0.80
France	FR	0.50
New Zealand	NZ	0.38
Switzerland	CH	0.30
Ireland	IE	0.23
Sri Lanka	LK	0.22
Pakistan	PK	0.18
Mongolia	MN	0.10
Bermuda	BM	0.02
Marshall Islands	MH	0.02
Taiwan Area	TW	0.00
Luxembourg	LU	0.00
Cash and other net assets		3.55

Asian High Yield Fund

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petron 7.35% VRN (Perpetual)	PH	USD	13,173,869	13,606,832	0.76
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	239,302	240,613	0.01
				13,847,445	0.78
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	11,388,568	10,772,275	0.60
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	9,829,625	9,418,934	0.53
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	3,341,376	2,882,814	0.16
China Water Affairs 5.875% 22/10/2030	BM	USD	169,080	164,853	0.01
				23,238,876	1.30
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	13,363,039	13,149,799	0.74
Hanwha Totalenergies Petrochem 5.50% 18/07/2029	KR	USD	5,711,072	5,731,236	0.32
China Hongqiao Group 7.05% 10/01/2028	KY	USD	462,912	479,818	0.03
				19,360,853	1.09
Industrials					
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	11,969,070	10,960,459	0.61
Korean Air Lines 4.00% 30/09/2030	KR	USD	7,778,874	7,729,551	0.43
Royal Capital 5.00% VRN (Perpetual)	NL	USD	3,930,793	3,930,726	0.22
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	3,810,664	3,759,969	0.21
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	2,954,003	3,076,349	0.17
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,461,669	2,488,932	0.14
Nikkon Holdings -8.525% 12/12/2031	JP	JPY	78,773,412	881,240	0.05
				32,827,226	1.84
Information Technology					
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	5,228,585	5,226,855	0.29
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	110,785	111,209	0.01
				5,338,064	0.30
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	33,605,060	33,200,166	1.86
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,570,983	17,564,091	0.98
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	10,043,610	10,377,207	0.58
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,351,106	6,354,804	0.36
eHi Car Services 7.00% 21/09/2026	KY	USD	4,865,200	4,011,361	0.22
LS Finance 2017 4.80% 18/06/2026	VG	USD	4,106,221	3,839,266	0.22
VLL International 9.375% 29/07/2029 EMTN	KY	USD	6,104,939	3,694,946	0.21
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	3,692,504	3,672,763	0.21
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,321,304	3,328,557	0.19
Li & Fung 8.375% 05/02/2029	BM	USD	1,831,246	1,904,482	0.11
Graha Andrasentra Propertiindo	ID	IDR	228,203,638	245,964	0.01
Las Vegas Sands 5.625% 15/06/2028	US	USD	227,533	232,698	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	207,918	207,432	0.01
				88,653,737	4.97
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	7,283,206	7,756,963	0.43
				7,756,963	0.43
Financials					
Clifford Capital Holdings Pte 3.97% 30/09/2028	SG	USD	20,579,554	20,558,630	1.15
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	21,416,522	20,302,648	1.14
Standard Chartered 7.75% VRN (Perpetual) Reg S	GB	USD	19,102,553	19,880,256	1.11
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	16,247,016	17,470,433	0.98
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	15,951,616	16,971,068	0.95
Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	12,908,954	12,951,941	0.73
PCPD Capital 5.125% 18/06/2026	KY	USD	9,368,466	9,111,493	0.51
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	7,877,341	8,112,418	0.45
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	7,718,853	7,819,580	0.44
Fortune Star BVI 8.50% 19/05/2028	VG	USD	7,279,774	7,628,421	0.43
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	7,729,641	7,544,893	0.42
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	6,674,556	6,669,417	0.37
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	6,045,859	5,952,451	0.33
Huarong Finance II 4.75% 27/04/2027	VG	USD	5,631,828	5,669,843	0.32
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	5,514,139	5,498,534	0.31
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	5,041,518	5,077,464	0.28
CFAMC III 4.95% 07/11/2047 EMTN	VG	USD	4,775,638	4,416,940	0.25
KB Capital 4.25% 01/10/2030	KR	USD	3,987,904	3,940,986	0.22
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	3,849,046	3,898,783	0.22
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	3,859,897	3,805,765	0.21
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	3,544,804	3,573,117	0.20
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,818,562	2,827,243	0.16
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	631,600	655,540	0.04
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	392,298	375,135	0.02
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	330,236	344,475	0.02
PCGI Intern III 4.50% 23/08/2026	KY	USD	258,917	256,129	0.01
Standard Chart. Bank 6.187% VRN 06/07/2027 Reg S	GB	USD	231,456	234,288	0.01
				201,547,891	11.30
Real Estate					
Franshion Brilliant 4.25% 23/07/2029	VG	USD	18,223,845	17,026,661	0.95
Greentown China Holdings 8.45% 24/02/2028	KY	USD	6,924,419	7,151,848	0.40
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	7,083,723	6,438,366	0.36
GLP Pte 4.60% VRN (Perpetual)	SG	USD	8,763,542	5,848,712	0.33
Central Plaza Development 6.80% 07/04/2029	VG	USD	5,553,526	5,692,680	0.32
Smphi SG Holdings Pte 4.75% 16/09/2030 EMTN	SG	USD	4,923,338	4,935,708	0.28
Shui On Development Holding 5.50% 29/06/2026	KY	USD	4,923,338	4,910,846	0.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central Parent 7.15% 21/03/2028	VG	USD	3,766,836	3,855,692	0.22
NWD 4.50% 19/05/2030 EMTN	VG	USD	5,298,434	3,840,371	0.22
AYC Finance 4.85% (Perpetual)	KY	USD	4,037,137	3,282,319	0.18
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	5,002,583	3,062,418	0.17
Yuexiu REIT 2.65% 02/02/2026 EMTN	VG	USD	219,687	218,559	0.01
Expand Lead 4.95% 22/07/2026	VG	USD	215,764	213,480	0.01
Franshion Brilliant 6.00% VRN (Perpetual)	VG	USD	196,149	196,436	0.01
Ease Trade Global 4.00% 10/11/2025	VG	USD	85,599	85,504	0.00
China Aoyuan Group 2.849% (Perpetual) Reg S	KY	USD	7,415,718	55,618	0.00
China Aoyuan Group	CN	HKD	1,853,930	24,287	0.00
China Aoyuan Group 285.654% 30/09/2028 Reg S	KY	USD	662,779	12,931	0.00
				66,852,436	3.75
Government					
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	31,517,718	27,545,257	1.54
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	29,577,572	27,324,367	1.53
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	23,878,191	23,821,481	1.34
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	22,480,947	22,247,426	1.25
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	18,033,798	17,357,530	0.97
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	20,701,846	16,043,146	0.90
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	16,562,110	15,818,156	0.89
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	14,770,015	15,765,457	0.88
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	16,265,694	15,371,081	0.86
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	15,016,638	13,743,558	0.77
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	11,497,705	11,802,655	0.66
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	10,512,857	11,181,024	0.63
				218,021,138	12.22
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,823	59,842,330	3.36
				59,842,330	3.36
Communication Services					
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	6,695,740	6,655,059	0.37
SoftBank Group 7.625% VRN 29/04/2061	JP	USD	4,184,838	4,161,412	0.23
				10,816,471	0.61
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Periama Holding 5.95% 19/04/2026	US	USD	9,551,276	9,591,598	0.54
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	7,915,708	7,940,744	0.45
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	7,254,047	7,694,571	0.43
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	6,104,939	6,419,698	0.36
				31,646,611	1.77
Utilities					
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	14,699,135	14,570,517	0.82
San Miguel Glo. Pow. 5.45% VRN (Perpetual)	PH	USD	13,489,947	13,381,599	0.75
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	10,929,811	11,109,455	0.62
San Miguel Glo. Pow. 8.75% VRN (Perpetual)	PH	USD	10,339,010	10,744,782	0.60
San Miguel Glo. Pow. 8.125% VRN (Perpetual)	PH	USD	9,294,278	9,470,669	0.53
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	8,551,445	8,472,530	0.48
San Miguel Glo. Pow. 8.95% VRN (Perpetual)	PH	USD	7,581,941	7,928,673	0.44
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	7,407,753	7,816,329	0.44
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,762,697	6,769,878	0.38
San Miguel Glo. Pow. 5.70% VRN (Perpetual)	PH	USD	6,017,304	6,020,848	0.34
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,885,092	5,844,788	0.33
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	5,613,946	5,494,306	0.31
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	4,283,304	4,405,180	0.25
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	4,423,154	4,376,619	0.25
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	3,782,305	3,892,523	0.22
SAEL 7.80% 31/07/2031 Reg S	IN	USD	3,229,269	3,274,410	0.18
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,809,072	2,901,210	0.16
China Water Affairs 4.85% 18/05/2026	BM	USD	109,843	109,184	0.01
				126,583,500	7.10
Materials					
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	11,717,545	12,112,989	0.68
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	11,520,612	11,671,336	0.65
UPL 4.625% 16/06/2030	MU	USD	10,732,877	9,986,265	0.56
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	7,680,408	7,951,475	0.45
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	7,741,018	7,913,369	0.44
Krakatau POSCO 6.375% 11/06/2027	ID	USD	7,040,374	7,177,968	0.40
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	7,345,621	7,176,807	0.40
UPL 4.50% 08/03/2028	MU	USD	6,695,740	6,524,618	0.37
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	1,506,817	1,495,944	0.08
China Hongqiao Group 6.925% 29/11/2028	KY	USD	353,068	366,479	0.02
				72,377,250	4.06
Industrials					
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	12,603,746	12,705,605	0.71
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	9,120,926	8,790,516	0.49
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	8,172,742	8,510,766	0.48
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	5,720,919	5,755,117	0.32
GLP China Holdings 2.95% 29/03/2026 EMTN	HK	USD	3,692,504	3,644,851	0.20
				39,406,855	2.21
Information Technology					
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	11,422,145	11,358,976	0.64
Kioxia Holdings 6.625% 24/07/2033 Reg S	JP	USD	3,446,337	3,596,256	0.20
Kioxia Holdings 6.25% 24/07/2030 Reg S	JP	USD	3,446,337	3,561,966	0.20
				18,517,198	1.04

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	17,010,428	17,167,843	0.96%
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	15,573,308	14,924,767	0.84%
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	13,784,838	13,768,584	0.77%
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	10,475,436	11,079,471	0.62%
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,698,414	10,531,519	0.59%
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	9,028,948	8,996,077	0.50%
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	7,718,853	7,775,741	0.44%
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	6,342,986	6,672,821	0.37%
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	3,558,632	3,575,884	0.20%
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,891,239	5,525,892	0.20%
eHi Car Services 12.00% 26/09/2027	KY	USD	4,928,638	3,352,363	0.19%
Li Auto 0.25% 01/05/2028	KY	USD	2,851,221	3,006,833	0.17%
Meituan 0.425% 27/04/2028	KY	USD	2,595,050	2,567,802	0.14%
VLL International 7.25% 20/07/2027 EMTN	KY	USD	984,668	693,022	0.04%
				107,638,619	6.04%

Healthcare

Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	11,963,712	11,850,167	0.66
				11,850,167	0.66

Financials

ICB China 3.20% VRN (Perpetual)	CN	USD	92,213,189	91,331,866	5.12
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	42,101,055	42,082,604	2.36
Verdanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	18,167,118	19,054,673	1.07
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	15,853,149	14,949,372	0.84
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	14,179,214	14,390,224	0.81
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	13,553,388	13,868,217	0.78
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	13,165,007	13,487,707	0.76
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	12,701,228	13,005,823	0.73
NWD Finance BVI 6.25% (Perpetual)	VG	USD	28,801,529	11,523,985	0.65
Verdanta Resources Fin. II 9.125% 15/10/2032 Reg S	GB	USD	10,891,409	10,764,839	0.60
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	10,677,736	10,530,029	0.59
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	9,452,809	9,593,662	0.54
Verdanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	8,438,602	8,542,625	0.48
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	7,970,277	8,191,828	0.46
NWD Fin BVI 4.125% (Perpetual)	VG	USD	19,305,394	8,060,002	0.45
Mirae 4.375% 14/10/2028 Reg S	KR	USD	7,975,808	7,950,246	0.45
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	7,000,987	7,195,327	0.40
Development Bank of Mongolia 8.50% 03/07/2028	MN	USD	6,991,140	7,161,432	0.40
Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,188,859	7,104,989	0.40
Sammaan Capital 7.50% 16/10/2030 Reg S	IN	USD	6,794,207	6,868,943	0.39
Fortune Star BVI 6.80% 09/09/2029	VG	USD	6,498,873	6,491,838	0.36
NWD Finance BVI 5.25% (Perpetual)	VG	USD	14,149,674	6,385,076	0.36
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	6,346,183	6,317,721	0.35
Verdanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	5,976,933	6,070,392	0.34
Verdanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	5,514,139	5,845,864	0.33
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	5,661,839	5,808,307	0.33
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	5,489,522	5,617,212	0.31
Verdanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	5,169,505	5,347,646	0.30
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	5,021,805	5,270,642	0.30
Sammaan Capital 8.95% 28/08/2028 Reg S	IN	USD	4,923,338	5,184,085	0.29
IILF Finance 8.75% 24/07/2028 Reg S	IN	USD	4,824,872	4,952,433	0.28
Muangthai Capital 6.875% 30/09/2028	TH	USD	4,431,004	4,504,806	0.25
Bank Negara Indonesia 3.75% 30/03/2026 EMTN	ID	USD	4,529,471	4,499,458	0.25
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	4,332,538	4,481,395	0.25
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	4,165,144	4,124,659	0.23
NWD Finance BVI 10.131% (Perpetual)	VG	USD	7,222,537	3,959,395	0.22
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	3,741,737	3,712,449	0.21
Security Bank 5.50% 14/05/2029 EMTN	PH	USD	2,912,647	3,033,795	0.17
Pingan Real Estate Capital 3.45% 29/07/2026 EMTN	HK	USD	2,954,003	2,896,490	0.16
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	2,185,491	2,505,420	0.14
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	1,821,635	1,870,850	0.10
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	1,296,964	1,311,053	0.07
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	1,009,284	1,021,355	0.06
China Gr. Wall Int. HI. VI 7.15% VRN (Perpetual)	VG	USD	887,770	932,184	0.05
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	651,600	657,764	0.04
				428,458,682	24.02

Real Estate

Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	16,329,204	11,103,336	0.62
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	14,671,548	10,342,059	0.58
NWD MTN 8.625% 08/02/2028	VG	USD	11,323,678	9,902,964	0.56
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	10,960,018	9,208,130	0.52
NWD MTN 4.125% 18/07/2029	VG	USD	8,597,934	6,338,477	0.36
Seazen Group 11.88% 26/06/2028	KY	USD	4,708,359	4,620,369	0.26
Lai Sun 5.00% 28/07/2026	HK	USD	5,711,072	4,004,490	0.22
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	4,824,872	3,775,583	0.21
New Metro Global 4.50% 02/05/2026	VG	USD	3,626,664	3,438,286	0.19
Champion MTN 2.95% 15/06/2030 EMTN	KY	USD	3,741,373	3,237,173	0.18
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	2,992,091	3,135,662	0.18
AYC Finance 3.90% (Perpetual)	KY	USD	4,490,085	3,042,299	0.17
FEC Finance 12.814% VRN (Perpetual)	HK	USD	3,938,671	2,910,168	0.16
New World China Land 4.75% 23/01/2027	KY	USD	2,688,143	2,375,607	0.13
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	1,378,535	1,288,149	0.07
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	472,719	468,950	0.03
Bakrieland Development WTS 31/12/2049	ID	IDR	76,726,148	0	0.00
				79,191,702	4.44

Government

Pakistan 6.875% 05/12/2027 Reg S	PK	USD	24,447,329	<u>24,475,492</u>	1.37
				24,475,492	1.37

Communication Services

CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	12,193,003	12,055,023	0.68
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	12,259,112	11,518,860	0.65
Globe Telecom 2.50% 23/07/2030	PH	USD	3,101,703	2,850,690	0.16
Globe Telecom 3.00% 23/07/2035	PH	USD	3,150,936	2,677,697	0.15
SoftBank Group 7.00% 08/07/2031	JP	USD	1,969,335	2,052,732	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SoftBank Group 6.75% 08/07/2029	JP	USD	738,501	759,805	0.04
				31,914,186	1.79

Unlisted

Utilities

Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	9,206,643	<u>8,759,572</u>	<u>0.49</u>
				8,759,572	0.49

Materials

China Fore. 10.25% (Perpetual) Reg S (Defaulted)*	KY	USD	12,980,874	35,697	0.00
Mirabela Nickel 1.00% 10/09/2044*	AU	USD	149,570	1	0.00
				35,698	0.00

Industrials

BLT Finance 7.50% (Perpetual)*	NL	USD	169,038,926	243,213	0.01
CC Constr. Intl. 5.35% (Perpetual) (Defaulted)*	HK	CNY	470,758	<u>372</u>	<u>0.00</u>
				243,585	0.01

Information Technology

Nuoxi Capital 5.35% (Perpetual) Reg S (Defaulted)	VG	USD	116,069	9,866	0.00
				9,866	0.00

Consumer Discretionary

REXLot Hlds. 4.50% (Perpetual) Reg S (Defaulted)*	BM	HKD	7,429,817	23,899	0.00
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	8,827,102	23,392	0.00
REXLot Hlds. 6.00% (Perpetual) Reg S (Defaulted)*	BM	HKD	2,857,622	9,192	0.00
				56,483	0.00

Financials

Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	24,631,599	376,617	0.02
Pearl HI. II 9.00% (Perpetual) Reg S (Defaulted)	KY	USD	6,286,260	125,285	0.01
				501,902	0.03

Real Estate

Yida China HI. 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	12,218,137	1,053,814	0.06
Add Hero Hlds. 8.50% 30/09/2029 (Defaulted) Reg S	VG	USD	5,255,039	302,165	0.02
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	20,346,294	152,597	0.01
Add Hero Hlds. 9.80% 30/09/2031 (Defaulted) Reg S	VG	USD	5,649,432	112,989	0.01
Add Hero Hlds. 9.00% 30/09/2030 (Defaulted) Reg S	VG	USD	4,279,811	85,596	0.00
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	16,609,327	84,708	0.00
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	13,997,110	71,385	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	13,799,808	70,379	0.00
China Aoy. Gr. 5.50% 30/09/2031 (Defaulted) Reg S	KY	USD	3,031,389	45,471	0.00
Redco PPY. Grp 8.00% 23/03/2023 EMTN (Defaulted) KY	YU	USD	4,492,925	44,368	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	19,122,619	33,465	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	9,102,523	15,474	0.00
				2,072,411	0.12

Communication Services

Bakrie Tele. 11.50% (Perpetual) Reg S (Defaulted)*	SG	USD	16,936,284	169,363	0.01
Hellas 6.054% (Perp.) 15/01/2025 144A (Defaulted)*	LU	USD	393,867	4	0.00
				169,367	0.01

Fractions

Total Investments (Cost USD 1,888,345,387)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Credit Default Swaps

Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	85,428,747	3,074,486	0.17
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	88,947,071	1,533,262	0.09
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	177,610,902	931,566	0.05
			5,539,314	0.31

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.06418260 12/02/2026	2,459,116	(201,996)	(0.01)
		(201,996)	(0.01)

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	26,050,238	92,166	0.01
Bought EUR Sold USD at 0.85819526 06/11/2025	399,210	(4,148)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	26,183,465	(92,065)	(0.01)
Bought EUR Sold USD at 0.84904058 06/11/2025	26,204,048	(548,872)	(0.03)
		(552,919)	(0.03)

A Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	11,241,743	10,506	0.00
Bought CNY Sold USD at 7.10273010 04/12/2025	363,058	(330)	(0.00)
Bought CNY Sold USD at 7.10254000 04/12/2025	11,274,586	(10,546)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 7.11262250 06/11/2025	11,258,604	(16,861) (0.00)	
		(17,231) (0.00)	

A-ACC Shares (SEK) (hedged)

Bought USD Sold SEK at 0.10585936 06/11/2025	2,830,894	15,304 0.00	
Bought USD Sold SEK at 0.10618561 06/11/2025	52,814	449 0.00	
Bought SEK Sold USD at 9.42787899 04/12/2025	48,664	(276) (0.00)	
Bought SEK Sold USD at 9.43083501 04/12/2025	2,850,925	(15,293) (0.00)	
Bought SEK Sold USD at 9.40163600 06/11/2025	2,913,131	(29,424) (0.00)	
		(29,240) (0.00)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025	48,504,631	16,229 0.00	
Bought AUD Sold USD at 1.52790256 04/12/2025	48,536,210	(14,845) (0.00)	
Bought AUD Sold USD at 1.51249777 06/11/2025	49,030,552	(525,921) (0.03)	
		(524,537) (0.03)	

A-MDIST Shares (JPY) (hedged)

Bought JPY Sold USD at 153.70710037 04/12/2025	1,933,556	642 0.00	
Bought USD Sold JPY at 0.00648742 06/11/2025	1,928,706	(635) (0.00)	
Bought JPY Sold USD at 146.49905790 06/11/2025	78,702	(3,879) (0.00)	
Bought JPY Sold USD at 147.35854998 06/11/2025	1,938,616	(84,733) (0.00)	
		(88,605) (0.00)	

A-MDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025	88,329,228	77,984 0.00	
Bought USD Sold SGD at 0.77112596 06/11/2025	1,338,866	5,052 0.00	
Bought SGD Sold USD at 1.29773300 04/12/2025	88,599,119	(78,239) (0.00)	
Bought SGD Sold USD at 1.28600600 06/11/2025	90,762,252	(1,094,157) (0.06)	
		(1,089,360) (0.06)	

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025	13,718,771	12,112 0.00	
Bought SGD Sold USD at 1.29421598 06/11/2025	210,398	(1,209) (0.00)	
Bought SGD Sold USD at 1.29077999 06/11/2025	313,996	(2,634) (0.00)	
Bought SGD Sold USD at 1.29773300 04/12/2025	13,760,689	(12,152) (0.00)	
Bought SGD Sold USD at 1.28600600 06/11/2025	13,359,269	(161,049) (0.01)	
		(164,932) (0.01)	

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15709880 06/11/2025	34,882,636	120,066 0.01	
Bought USD Sold EUR at 1.15753019 06/11/2025	541,971	2,068 0.00	
Bought EUR Sold USD at 0.86287233 04/12/2025	35,057,794	(120,040) (0.01)	
Bought EUR Sold USD at 0.84904058 06/11/2025	36,182,487	(757,880) (0.04)	
		(755,786) (0.04)	

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	6,873,345	24,977 0.00	
Bought EUR Sold USD at 0.86270811 04/12/2025	6,909,173	(24,968) (0.00)	
Bought EUR Sold USD at 0.84904058 06/11/2025	7,020,395	(147,050) (0.01)	
		(147,041) (0.01)	

Y-ACC Shares (SGD) (hedged)

Bought USD Sold SGD at 0.77353400 06/11/2025	308,674	2,132 0.00	
Bought USD Sold SGD at 0.76890546 06/11/2025	1,084,122	957 0.00	
Bought SGD Sold USD at 1.29773300 04/12/2025	1,087,435	(960) (0.00)	
Bought SGD Sold USD at 1.28600600 06/11/2025	1,409,791	(16,995) (0.00)	
		(14,866) (0.00)	

Y-MDIST Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025	6,343,943	5,601 0.00	
Bought USD Sold SGD at 0.77045223 06/11/2025	859,493	2,489 0.00	
Bought SGD Sold USD at 1.28849200 06/11/2025	419,017	(4,251) (0.00)	
Bought SGD Sold USD at 1.29773300 04/12/2025	6,363,327	(5,619) (0.00)	
Bought SGD Sold USD at 1.28600600 06/11/2025	6,871,508	(82,837) (0.00)	
		(84,617) (0.00)	

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2025	USD	28,412,397	744,908 0.04	
US 10 Year Note Future 19/12/2025	USD	18,479,072	143,407 0.01	
US 2 Year Note Future 31/12/2025	USD	1,763,200	(15) (0.00)	
US 5 Year Note Future 31/12/2025	USD	(44,948,968)	(48,550) (0.00)	
US 10 Year Ultra Bond Future 19/12/2025	USD	(15,069,104)	(226,504) (0.01)	
US Ultra Bond Future 19/12/2025	USD	(6,304,351)	(272,395) (0.02)	
			340,851 0.02	

Other Assets and Liabilities		49,285,777	2.75	

Net Assets		1,783,487,391	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	12.66
Virgin Islands (British)	VG	11.40
India	IN	9.76
UK	GB	9.56
China	CN	8.00
Sri Lanka	LK	6.58
Pakistan	PK	5.33
Singapore	SG	4.42
Philippines	PH	4.28
Mauritius	MU	3.64
Ireland	IE	3.36
Thailand	TH	3.05
Mongolia	MN	3.03
Indonesia	ID	2.37
Hong Kong SAR China	HK	2.26
Netherlands	NL	2.17
Japan	JP	1.45
Korea	KR	1.43
Australia	AU	0.68
Bermuda	BM	0.65
USA	US	0.55
Marshall Islands	MH	0.49
Luxembourg	LU	0.00
Cash and other net assets		2.89

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	2,810,698	2,826,096	0.55
				2,826,096	0.55
Utilities					
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	3,527,657	3,380,268	0.66
China Water Affairs 5.875% 22/10/2030	BM	USD	1,985,920	1,936,272	0.38
				5,316,540	1.03
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	24,531,405	24,139,945	4.69
China Hongqiao Group 7.05% 10/01/2028	KY	USD	5,437,088	5,635,663	1.09
				29,775,608	5.78
Information Technology					
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,301,215	1,306,196	0.25
				1,306,196	0.25
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	8,726,988	8,723,565	1.69
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	4,838,087	4,779,795	0.93
LS Finance 2017 4.80% 18/06/2026	VG	USD	4,859,283	4,543,369	0.88
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,833,737	2,839,926	0.55
Las Vegas Sands 5.625% 15/06/2028	US	USD	2,672,467	2,733,133	0.53
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,442,082	2,436,377	0.47
eHi Car Services 7.00% 21/09/2026	KY	USD	1,861,512	1,534,818	0.30
Li & Fung 8.375% 05/02/2029	BM	USD	691,155	718,796	0.14
				28,309,779	5.50
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	4,008,701	4,269,458	0.83
				4,269,458	0.83
Financials					
Fortune Star BVI 8.50% 19/05/2028	VG	USD	11,659,329	12,217,724	2.37
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	7,418,400	7,699,588	1.50
Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	5,897,859	5,917,498	1.15
PCPD Capital 5.125% 18/06/2026	KY	USD	4,792,010	4,660,567	0.91
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	4,607,702	4,406,115	0.86
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	4,377,317	4,373,946	0.85
Tai Fung Bank 7.75% VRN (Perpetual)	CN	USD	3,878,764	4,045,996	0.79
PCGI Intern III 4.50% 23/08/2026	KY	USD	3,041,083	3,008,345	0.58
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	2,833,737	2,853,941	0.55
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	2,764,621	2,800,698	0.54
Standard Chart. Bank 6.187% VRN 06/07/2027 Reg S	GB	USD	2,718,544	2,751,807	0.53
Peak RE Bvi Holding 5.625% VRN (Perpetual)	VG	USD	2,255,009	2,284,148	0.44
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	1,589,657	1,594,553	0.31
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,382,311	1,391,641	0.27
				60,006,567	11.66
Real Estate					
Franshion Brilliant 4.25% 23/07/2029	VG	USD	23,103,018	21,585,305	4.19
Greentown China Holdings 8.45% 24/02/2028	KY	USD	19,895,136	20,548,581	3.99
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	17,278,882	15,704,704	3.05
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	10,183,021	6,233,714	1.21
Yuesxiu REIT 2.65% 02/02/2026 EMTN	VG	USD	2,580,313	2,567,068	0.50
Expand Lead 4.95% 22/07/2026	VG	USD	2,534,236	2,507,413	0.49
Franshion Brilliant 6.00% VRN (Perpetual)	VG	USD	2,303,851	2,307,222	0.45
Central Parent 7.15% 21/03/2028	VG	USD	1,474,465	1,509,246	0.29
Ease Trade Global 4.00% 10/11/2025	VG	USD	1,005,401	1,004,286	0.20
NWD 4.50% 19/05/2030 EMTN	VG	USD	878,228	636,551	0.12
China Aoyuan Group 2.849% (Perpetual) Reg S	KY	USD	5,323,246	39,924	0.01
China Aoyuan Group	CN	HKD	1,330,812	17,434	0.00
China Aoyuan Group 285.654% 30/09/2028 Reg S	KY	USD	475,764	9,282	0.00
				74,670,730	14.50
Government					
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,916,804	1,967,643	0.38
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	1,752,770	1,864,171	0.36
				3,831,814	0.74
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,226	25,982,186	5.05
				25,982,186	5.05
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,607,166	1,612,250	0.31
				1,612,250	0.31
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	13,967,788	13,872,129	2.69
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	2,497,745	2,475,890	0.48
China Water Affairs 4.85% 18/05/2026	BM	USD	1,290,157	1,282,417	0.25
				17,630,436	3.42
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	17,698,183	17,570,483	3.41

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Hongqiao Group 6.925% 29/11/2028	KY	USD	4,146,932	4,304,442	0.84
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	1,290,157	1,318,882	0.26
				23,193,807	4.51
Industrials					
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	3,041,083	2,930,919	0.57
				2,930,919	0.57
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	18,155,267	17,399,202	3.38
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	12,901,566	12,854,596	2.50
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,749,769	10,737,094	2.09
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	5,571,633	5,861,358	1.14
Wynn Macau 6.75% 15/02/2034 Reg S	KY	USD	3,183,922	3,213,386	0.62
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	2,764,621	2,784,996	0.54
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	2,764,621	2,778,024	0.54
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	2,573,862	2,722,276	0.53
eHi Car Services 12.00% 26/09/2027	KY	USD	3,751,591	2,551,759	0.50
Meituan 0.425% 27/04/2028	KY	USD	1,566,619	1,550,169	0.30
Li Auto 0.25% 01/05/2028	KY	USD	1,105,848	1,166,203	0.23
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,815,435	1,086,533	0.21
				64,705,596	12.57
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	30,625,552	30,332,850	5.89
China Gr. Wall Int. Hl. VI 7.15% VRN (Perpetual)	VG	USD	10,427,230	10,948,885	2.13
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	10,716,593	10,711,897	2.08
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,261,481	9,153,431	1.78
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	7,418,400	7,725,711	1.50
Fortune Star BVI 6.80% 09/09/2029	VG	USD	6,627,719	6,620,544	1.29
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	5,833,351	5,995,502	1.16
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,382,311	1,584,663	0.31
FWD Group Holdings 5.252% 22/09/2030 Reg S	KY	USD	464,456	469,502	0.09
				83,542,985	16.23
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	33,926,510	23,068,940	4.48
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	15,389,725	12,929,776	2.51
Seazen Group 11.88% 26/06/2028	KY	USD	6,727,245	6,601,526	1.28
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	5,552,281	5,508,011	1.07
New Metro Global 4.50% 02/05/2026	VG	USD	4,003,171	3,795,237	0.74
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,152,847	1,208,164	0.23
NWD MTN 4.125% 18/07/2029	VG	USD	425,752	313,868	0.06
				53,425,522	10.38
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	15,322,452	15,149,058	2.94
				15,149,058	2.94
Unlisted					
Industrials					
CC Constr. Intl. 5.35% (Perpetual) (Defaulted)*	HK	CNY	5,529,242	4,372	0.00
				4,372	0.00
Information Technology					
Nuoxi Capital 5.35% (Perpetual) Reg S (Defaulted)	VG	USD	1,363,275	115,878	0.02
				115,878	0.02
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	2,342,556	6,208	0.00
				6,208	0.00
Financials					
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	2,488,159	38,044	0.01
Pearl Hl. II 9.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,435,760	28,615	0.01
				66,659	0.01
Real Estate					
Add Hero Hlds. 8.50% 30/09/2029 (Defaulted) Reg S	VG	USD	3,772,240	216,904	0.04
Yida China Hl. 6.00% (Perpetual) Reg S (Defaulted)	KY	USD	1,231,265	106,197	0.02
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	12,526,499	93,949	0.02
Add Hero Hlds. 9.80% 30/09/2031 (Defaulted) Reg S	VG	USD	4,055,348	81,107	0.02
Add Hero Hlds. 9.00% 30/09/2030 (Defaulted) Reg S	VG	USD	3,072,189	61,444	0.01
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted) Reg S	KY	USD	5,944,396	58,701	0.01
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	10,509,247	53,597	0.01
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	7,113,370	36,278	0.01
China Aoy. Gr. 5.50% 30/09/2031 (Defaulted) Reg S	KY	USD	2,176,029	32,640	0.01
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	5,689,590	29,017	0.01
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	6,306,101	10,720	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	5,266,603	9,217	0.00
				789,771	0.15

Fractions

(2) (0.00)

Total Investments (Cost USD 555,241,357)

499,468,433 97.02

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S37 5 Year 20/12/2026	USD	37,691,002	1,356,457	0.26
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	40,271,315	694,194	0.13
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	79,528,936	417,128	0.08
			2,467,779	0.48

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.06418260 12/02/2026		1,555,666	(127,785)	(0.02)
			(127,785)	(0.02)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025		7,466,284	27,131	0.01
Bought EUR Sold USD at 0.86270811 04/12/2025		7,505,204	(27,122)	(0.01)
Bought EUR Sold USD at 0.84989380 06/11/2025		7,618,364	(152,079)	(0.03)
			(152,070)	(0.03)

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025		12,036,649	4,027	0.00
Bought USD Sold AUD at 0.66201501 06/11/2025		196,547	2,389	0.00
Bought USD Sold AUD at 0.64631871 06/11/2025		139,447	(1,652)	(0.00)
Bought AUD Sold USD at 1.52790256 04/12/2025		12,044,485	(3,684)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025		12,504,147	(131,504)	(0.03)
			(130,424)	(0.03)

A-MINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025		8,904,352	32,357	0.01
Bought USD Sold EUR at 1.15753018 06/11/2025		137,914	526	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025		8,950,768	(32,346)	(0.01)
Bought EUR Sold USD at 0.84914166 06/11/2025		9,234,619	(192,353)	(0.04)
			(191,816)	(0.04)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.77364550 06/11/2025		62,472,427	14,622	0.00
Bought USD Sold HKD at 0.12869233 06/11/2025		61,806,849	10,782	0.00
Bought USD Sold SGD at 0.77756022 06/11/2025		42,099	511	0.00
Bought USD Sold HKD at 0.12862520 06/11/2025		680,200	(236)	(0.00)
Bought SGD Sold USD at 1.29077999 06/11/2025		42,455	(356)	(0.00)
Bought HKD Sold USD at 7.76622900 04/12/2025		61,851,395	(8,528)	(0.00)
			16,795	0.00

A-MINCOME (G) Shares (RMB) (RMB/USD hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025		9,440,468	8,822	0.00
Bought USD Sold CNY at 0.14050148 06/11/2025		144,414	120	0.00
Bought CNY Sold USD at 7.10254000 04/12/2025		9,468,049	(8,857)	(0.00)
Bought CNY Sold USD at 7.11305000 06/11/2025		9,598,681	(13,799)	(0.00)
			(13,714)	(0.00)

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76890546 06/11/2025		58,261,046	51,437	0.01
Bought USD Sold SGD at 0.77472536 06/11/2025		784,667	6,637	0.00
Bought USD Sold SGD at 0.77331745 06/11/2025		643,467	4,264	0.00
Bought HKD Sold USD at 7.77541931 06/11/2025		40,332	19	0.00
Bought USD Sold HKD at 0.12857305 06/11/2025		40,351	(30)	(0.00)
Bought SGD Sold USD at 1.29773300 04/12/2025		58,439,063	(51,606)	(0.01)
Bought SGD Sold USD at 1.28617300 06/11/2025		60,409,681	(720,500)	(0.14)
			(709,779)	(0.14)

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold SGD at 0.77756024 06/11/2025		187,217	2,274	0.00
Bought USD Sold EUR at 1.17522798 06/11/2025		38,745	743	0.00
Bought USD Sold EUR at 1.17661759 06/11/2025		33,441	681	0.00
Bought USD Sold AUD at 0.66087224 06/11/2025		34,404	358	0.00
Bought HKD Sold USD at 7.77541888 06/11/2025		197,456	91	0.00
Bought USD Sold EUR at 1.15914086 04/12/2025		21,482	78	0.00
Bought USD Sold EUR at 1.16344103 06/11/2025		4,497	40	0.00
Bought USD Sold CNY at 0.14046678 06/11/2025		28,821	17	0.00
Bought HKD Sold USD at 7.77750431 06/11/2025		10,158	7	0.00
Bought USD Sold HKD at 0.12863210 06/11/2025		10,062	(3)	(0.00)
Bought USD Sold HKD at 0.12854886 06/11/2025		10,165	(10)	(0.00)
Bought CNY Sold USD at 7.11931846 06/11/2025		28,837	(16)	(0.00)
Bought EUR Sold USD at 0.85809131 06/11/2025		4,079	(43)	(0.00)
Bought EUR Sold USD at 0.86406533 06/11/2025		21,526	(78)	(0.00)
Bought USD Sold HKD at 0.12857304 06/11/2025		187,485	(141)	(0.00)
Bought EUR Sold USD at 0.85531322 06/11/2025		18,005	(247)	(0.00)
Bought AUD Sold USD at 1.51004496 06/11/2025		34,833	(430)	(0.00)
Bought EUR Sold USD at 0.84965800 06/11/2025		34,131	(691)	(0.00)
Bought SGD Sold USD at 1.29078000 06/11/2025		188,801	(1,584)	(0.00)
			1,046	0.00

W-MINCOME (G) Shares (GBP) (hedged)

Bought USD Sold GBP at 1.31358350 06/11/2025		2,217,376	1,398	0.00
Bought USD Sold GBP at 1.33013495 06/11/2025		73,252	970	0.00
Bought USD Sold GBP at 1.34933184 06/11/2025		29,274	816	0.00
Bought GBP Sold USD at 0.75155949 06/11/2025		23,152	(310)	(0.00)
Bought GBP Sold USD at 0.75042006 06/11/2025		41,976	(625)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025		2,218,914	(1,389)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.74366527 06/11/2025	2,310,583	(54,874)	(0.01)
		(54,014)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2025	USD	24,127,396	632,565	0.12
US 10 Year Note Future 19/12/2025	USD	11,013,790	85,473	0.02
US 2 Year Note Future 31/12/2025	USD	25,527,007	6	0.00
US 5 Year Note Future 31/12/2025	USD	(9,867,178)	(10,658)	(0.00)
US Ultra Bond Future 19/12/2025	USD	(3,805,904)	(164,444)	(0.03)
US 10 Year Ultra Bond Future 19/12/2025	USD	(11,286,998)	(169,655)	(0.03)
			373,287	0.07

Other Assets and Liabilities		13,852,210	2.70
Net Assets		514,799,948	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Virgin Islands (British)	VG	33.83
Cayman Islands	KY	28.42
China	CN	9.31
Hang Kong SAR China	HK	7.97
UK	GB	5.22
Ireland	IE	5.05
Bermuda	BM	3.67
Mongolia	MN	0.74
Mauritius	MU	0.66
Marshall Islands	MH	0.57
USA	US	0.53
Netherlands	NL	0.48
Indonesia	ID	0.31
Korea	KR	0.25
India	IN	0.00
Cash and other net assets		2.98

Schedule of Investments as at 31 October 2025

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Bought EUR Sold CNY at 0.12149381 04/12/2025	368,743	(901)	(0.00)
Bought EUR Sold CNY at 0.11943961 06/11/2025	369,224	(6,983)	(0.00)
		(7,016)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Futures				
US Long Bond Future 19/12/2025	USD	3,757,000	701,744	0.06
US 5 Year Note Future 31/12/2025	USD	(2,403,672)	52,175	0.00
US 2 Year Note Future 31/12/2025	USD	1,041,367	2	0.00
Euro-Bobl Bond Future 08/12/2025	EUR	(1,182,600)	(37,375)	(0.00)
US 10 Year Note Future 19/12/2025	USD	(1,353,000)	(74,137)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	(2,426,484)	(150,673)	(0.01)
US Ultra Bond Future 19/12/2025	USD	(4,615,813)	(1,420,855)	(0.12)
			(929,119)	(0.08)

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps				
Receive fixed 1.635% pay float. (7d China) 19/02/2030	CNY	2,900,000	11,316	0.00
Receive fixed 1.42% pay float. (7d China) 10/01/2030	CNY	1,000,000	(4,839)	(0.00)
			6,477	0.00

Other Assets and Liabilities	35,611,520	2.93
Net Assets	1,213,699,646	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	20.82
Hong Kong SAR China	HK	16.70
Virgin Islands (British)	VG	10.61
China	CN	10.09
Singapore	SG	8.26
USA	US	7.75
France	FR	6.04
United Arab Emirates	AE	4.43
Bermuda	BM	2.56
Luxembourg	LU	2.34
Korea	KR	1.97
Hungary	HU	1.90
Taiwan Area	TW	1.74
Kazakhstan	KZ	1.58
UK	GB	0.46
Ireland	IE	0.00
Cash and other net assets		2.75

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Australia 2.50% 29/01/2031 EMTN	GB	USD	5,800,000	5,003,309	1.27
Enxsis Holding 3.50% 30/05/2036 EMTN	NL	EUR	3,900,000	4,545,539	1.15
American Water Capital 5.25% 01/03/2035	US	USD	3,600,000	3,706,495	0.94
SSE 3.74% VRN (Perpetual)	GB	GBP	2,800,000	3,667,237	0.93
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	2,279,000	2,986,674	0.76
Teollisuusden Voima 3.625% 18/03/2033 EMTN	FI	EUR	1,872,000	2,156,630	0.55
SW Finance 1 7.375% 12/12/2041	GB	GBP	1,576,000	2,125,391	0.54
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	1,570,000	2,009,371	0.51
Contact Energy 3.537% 03/11/2032 EMTN	NZ	EUR	1,592,000	1,844,739	0.47
South East Water Finance 5.5834% 29/03/2029	KY	GBP	1,330,000	1,755,983	0.44
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	1,157,000	1,578,776	0.40
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	1,100,000	1,495,538	0.38
EnBW 1.625% VRN 05/08/2079	DE	EUR	1,300,000	1,467,469	0.37
Engie 3.875% 06/01/2031 EMTN	FR	EUR	1,200,000	1,439,549	0.36
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	997,000	1,341,450	0.34
Wessex Water Services Finance 5.375% 10/03/2028	GB	GBP	900,000	1,200,769	0.30
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	1,230,000	1,176,249	0.30
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	1,000,000	952,326	0.24
NextEra Energy Capital Holdings 5.90% 15/03/2055	US	USD	900,000	933,181	0.24
Thames Water Util. Fin. 4.00% 18/04/2029 EMTN	GB	EUR	600,000	498,060	0.13
			41,884,735	10.61	

Materials

Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	4,172,000	4,918,628	1.25
Suzano Austria 3.125% 15/01/2032	AT	USD	3,100,000	2,779,457	0.70
LYB International Finance III 3.80% 01/10/2060	US	USD	1,879,000	1,210,035	0.31
Air Products and Chemicals 4.85% 08/02/2034	US	USD	1,000,000	1,018,803	0.26
FMC 4.50% 01/10/2049	US	USD	1,327,000	951,148	0.24
			10,878,071	2.76	

Industrials

Quanta Services 3.05% 01/10/2041	US	USD	4,042,000	3,043,700	0.77
Xylem (NY) 2.25% 30/01/2031	US	USD	1,849,000	1,672,809	0.42
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	1,300,000	1,520,971	0.39
Royal Schiphol 2.00% 06/04/2029 EMTN	NL	EUR	1,300,000	1,469,176	0.37
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	1,300,000	1,431,232	0.36
Emerson Electric 3.00% 15/03/2031	US	EUR	1,077,000	1,251,009	0.32
Stanley Black & Decker 2.75% 15/11/2050	US	USD	1,709,000	1,023,472	0.26
Xylem (NY) 4.375% 01/11/2046	US	USD	1,000,000	858,507	0.22
			12,270,876	3.11	

Information Technology

Amphenol 3.125% 16/06/2032	US	EUR	3,200,000	3,706,423	0.94
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	1,800,000	1,989,343	0.50
			5,695,766	1.44	

Consumer Discretionary

Ford Motor Credit 3.25% 12/02/2032	US	USD	1,800,000	1,574,799	0.40
Aptiv Swiss Holdings 3.10% 01/12/2051	GB	USD	1,593,000	1,038,273	0.26
Accor 2.375% 29/11/2028	FR	EUR	900,000	1,033,453	0.26
Cie Generale 3.375% 16/05/2036 EMTN	FR	EUR	800,000	912,216	0.23
Ford Motor 6.10% 19/08/2032	US	USD	605,000	621,492	0.16
Ford Motor 7.45% 16/07/2031	US	USD	500,000	552,997	0.14
			5,753,230	1.45	

Consumer Staples

J Sainsbury 5.125% 29/06/2030 EMTN	GB	GBP	2,000,000	2,699,992	0.68
CK Hutchison Europe Finance 1.00% 02/11/2033	KY	EUR	2,535,000	2,466,829	0.62
Archer-Daniels-Midland 2.90% 01/03/2032	US	USD	2,000,000	1,836,316	0.47
Carlsberg Breweries 3.00% 28/08/2029 EMTN	DK	EUR	1,345,000	1,568,370	0.40
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	1,300,000	1,514,648	0.38
Suntory Holdings 5.124% 11/06/2029 Reg S	JP	USD	1,400,000	1,437,224	0.36
Bunge Finance 2.75% 14/05/2031	US	USD	1,200,000	1,102,713	0.28
			12,626,092	3.20	

Healthcare

Boston Scientific 2.65% 01/06/2030	US	USD	4,000,000	3,757,001	0.95
AbbVie 4.05% 21/11/2039	US	USD	1,755,000	1,576,117	0.40
			5,333,118	1.35	

Financials

Allianz 5.10% VRN 30/01/2049	DE	USD	4,000,000	4,073,070	1.03
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	3,300,000	3,860,661	0.98
Societe Generale 3.625% VRN 13/11/2030	FR	EUR	3,000,000	3,535,861	0.90
Credit Agricole 4.375% 27/11/2033 EMTN	FR	EUR	2,800,000	3,430,361	0.87
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	3,330,000	3,355,235	0.85
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	2,640,000	3,190,333	0.81
Erste Group Bank 3.25% VRN 26/06/2031 EMTN	AT	EUR	2,500,000	2,932,155	0.74
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	1,880,000	2,245,891	0.57
Mizuho Financial Group 1.554% VRN 09/07/2027	JP	USD	2,000,000	1,963,886	0.50
Close Brothers Group 7.75% 14/06/2028	GB	GBP	1,300,000	1,799,747	0.46
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	1,200,000	1,692,317	0.43
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	1,400,000	1,630,051	0.41
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	1,300,000	1,530,453	0.39
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	1,117,000	1,363,611	0.35
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	1,035,000	1,189,471	0.30
BAWAG PSK 3.125% VRN 03/10/2029 EMTN	AT	EUR	1,000,000	1,168,576	0.30
BPCE Assurances 4.125% 22/10/2035	FR	EUR	500,000	581,437	0.15
			39,543,116	10.02	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
LEG Immobilien Se 0.875% 17/01/2029 EMTN	DE	EUR	4,200,000	4,535,105	1.15
Welltower OP 4.50% 01/07/2030	US	USD	3,300,000	3,336,814	0.85
Great Portland Estates 5.375% 25/09/2031	GB	GBP	2,364,000	3,169,433	0.80
American Tower 2.90% 15/01/2030	US	USD	2,000,000	1,887,929	0.48
American Tower 3.625% 30/05/2032	US	EUR	1,350,000	1,589,548	0.40
Prologis Euro 1.50% 08/02/2034	US	EUR	1,600,000	1,589,098	0.40
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	1,050,000	1,225,796	0.31
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	900,000	1,038,099	0.26
Realty Income 1.75% 13/07/2033	US	GBP	955,000	999,644	0.25
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	712,000	822,321	0.21
			20,193,787	5.11	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	379	8,039,736	2.04
				8,039,736	2.04

Communication Services

Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,000,000	1,135,762	0.29
				1,135,762	0.29

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Elia Group 5.85% VRN (Perpetual)	BE	EUR	2,800,000	3,404,703	0.86
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,186,000	2,714,406	0.69
Statnett 3.625% 21/10/2038 EMTN	NO	EUR	2,354,000	2,713,223	0.69
Oncor Electric Delivery Co 3.625% 15/06/2034 Reg S	US	USD	2,269,000	2,652,302	0.67
Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	2,567,000	2,598,446	0.66
A 2.875% 23/10/2030 EMTN	IT	EUR	1,800,000	2,062,366	0.52
Woods Transmission 3.446% 24/08/2034 Reg S	GB	GBP	1,544,575	1,914,311	0.48
TC Dudgeon Otto 3.158% 12/11/2038 Reg S	GB	GBP	1,262,752	1,448,983	0.37
Gwyn't Y Mor OFTO 2.778% 17/02/2034 Reg S	GB	GBP	1,113,752	1,304,189	0.33
Great Bear Fund 4.137% 29/11/2032 Reg S	GB	GBP	787,015	1,012,132	0.26
Florida Power & Light 5.70% 15/03/2055	US	USD	900,000	939,761	0.24
Thames Water Util. 9.343% 22/03/2027 Reg S	GB	GBP	28,014	32,477	0.01
			22,797,299	5.77	

Materials

Smurfit Westrock Financing DAC 5.418% 15/01/2035	IE	USD	4,900,000	5,055,438	1.28
Smurfit Kappa Treasury ULC 5.20% 15/01/2030	IE	USD	2,061,000	2,126,998	0.54
Ecobab 3.25% 01/12/2027	US	USD	2,055,000	2,032,138	0.51
Linde 2.625% 18/02/2029 EMTN	IE	EUR	1,700,000	1,969,839	0.50
Nature Conservancy 3.957% 01/03/2052	US	USD	1,911,000	1,540,176	0.39
UPM Kymmene 3.375% 29/08/2034 EMTN	FI	EUR	1,300,000	1,489,133	0.38
International Flav. & Frag. 3.468% 01/12/2050 144A	US	USD	1,418,000	997,875	0.25
			15,211,597	3.85	

Industrials

DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	2,789,000	3,196,723	0.81
Alfa Laval Treasury Int 3.125% 18/09/2031 EMTN	SE	EUR	2,143,000	2,475,103	0.63
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	2,062,000	2,473,725	0.63
Siemens Energy 4.25% 05/04/2029	NL	EUR	1,600,000	1,927,315	0.49
Hubbell 4.80% 15/11/2035	US	USD	1,500,000	1,493,595	0.38
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	1,000,000	1,206,317	0.31
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	725,000	837,796	0.21
			13,610,574	3.45	

Information Technology

Marvell Technology 5.95% 15/09/2033	US	USD	1,500,000	1,604,598	0.41
Meta Platforms 5.625% 15/11/2055	US	USD	1,331,000	1,322,975	0.34
Meta Platforms 4.60% 15/11/2032	US	USD	845,000	849,155	0.22
			3,776,728	0.96	

Consumer Discretionary

BMW US Capital 5.20% 11/08/2035 Reg S	US	USD	2,200,000	2,224,636	0.56
				2,224,636	0.56

Consumer Staples

Pilgrim's Pride 3.50% 01/03/2032	US	USD	2,000,000	1,835,333	0.46
Coca-Cola Europacific Partners 3.25% 21/03/2032	GB	EUR	1,000,000	1,168,491	0.30
Mars 5.70% 01/05/2055 144A	US	USD	1,103,000	1,126,292	0.29
			4,130,116	1.05	

Healthcare

American Airlines 3.25% 08/03/2034	NL	EUR	2,363,000	2,723,674	0.69
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	2,300,000	2,307,612	0.58
IQVIA 6.25% 01/02/2029	US	USD	2,000,000	2,108,876	0.53
Mizuho Finance 5.00% 15/10/2035 144A	US	USD	1,000,000	1,003,310	0.25
Royalty Pharma 3.35% 02/09/2051	GB	USD	1,472,000	998,664	0.25
			9,142,156	2.32	

Financials

Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	5,962,000	7,652,580	1.94
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	4,042,000	4,850,930	1.23
Jyske Bank 3.625% VRN 29/04/2031 EMTN	DK	EUR	3,500,000	4,121,295	1.04
UniCredit 4.60% VRN 14/02/2030 EMTN	IT	EUR	3,300,000	4,027,578	1.02
Skandinaviska 3.375% 19/03/2030 EMTN	SE	EUR	3,400,000	4,002,145	

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	3,200,000	3,281,903	0.83
HA Sustainable Infra Capital 6.15% 15/01/2031	US	USD	3,200,000	3,271,635	0.83
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	2,700,000	3,248,076	0.82
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	3,000,000	3,196,710	0.81
African Development Bank 5.75% VRN (Perpetual)	SU	USD	3,137,000	3,175,099	0.80
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	3,000,000	3,105,353	0.79
ABN Amro Bank 3.00% 22/09/2032 EMTN	NL	EUR	2,700,000	3,101,484	0.79
Korea Ocean Business 4.625% 09/05/2030	KR	USD	3,000,000	3,063,760	0.78
Pacific Life Gbl Fundg II 5.125% 18/06/2031 EMTN	US	EUR	2,553,000	2,949,547	0.75
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	2,150,000	2,544,926	0.64
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	1,907,000	2,397,655	0.61
Nordea Bank 3.50% 17/09/2035 EMTN	FI	EUR	2,040,000	2,372,111	0.60
Landsbankinn 3.75% 08/10/2029 EMTN	IS	EUR	2,000,000	2,358,067	0.60
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,100,000	2,338,208	0.59
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	1,830,000	2,328,463	0.59
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	2,000,000	2,293,047	0.58
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	2,000,000	2,098,263	0.53
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	1,900,000	1,997,369	0.51
Willis North America 3.875% 15/09/2049	US	USD	2,600,000	1,993,433	0.50
Acel Holding 1.25% 26/04/2030	LU	EUR	1,800,000	1,921,652	0.49
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	1,498,000	1,836,853	0.47
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	1,561,000	1,800,692	0.46
AIB Group 5.871% VRN 28/03/2035 144A	IE	USD	1,675,000	1,765,293	0.45
Danske Bank 4.75% VRN 21/06/2030 EMTN	DK	EUR	1,230,000	1,513,558	0.38
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	1,200,000	1,460,126	0.37
ABN AMRO Bank 2.47% VRN 13/12/2029 144A	NL	USD	1,500,000	1,422,368	0.36
KBC Bank 6.324% VRN 21/09/2034 144A	BE	USD	1,250,000	1,366,127	0.35
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	1,210,000	1,231,801	0.31
Zurich Finance 3.50% VRN 02/05/2052 EMTN	IE	USD	1,200,000	1,094,472	0.28
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	900,000	1,002,089	0.25
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	823,000	968,053	0.25
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	730,000	915,231	0.23
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	577,775	763,771	0.19
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	600,000	604,117	0.15
GDNRY 2024-1 B 3.37% FRN 27/12/2057	LU	EUR	400,000	460,070	0.12
GDNRY 3.87% FRN 27/12/2057	LU	EUR	400,000	459,624	0.12
				107,144,902	27.14
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	4,165,000	4,475,163	1.13
IGD SIQ 4.45% 04/11/2030	IT	EUR	3,531,000	4,089,053	1.04
VGP 4.25% 29/01/2031	BE	EUR	2,800,000	3,296,174	0.83
New River 3.50% 07/03/2028	GB	GBP	2,300,000	2,921,138	0.74
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	2,000,000	2,239,095	0.57
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	2,991,809	2,150,123	0.54
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	1,810,000	2,140,312	0.54
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	1,600,000	1,860,381	0.47
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	1,600,000	1,731,615	0.44
CBRE Global Eu. Core Fund 0.50% 27/01/2028	LU	EUR	1,532,000	1,681,467	0.43
Vonovia 2.375% 25/03/2032	DE	EUR	1,400,000	1,536,371	0.39
Digital Wharf Finco 3.875% 13/09/2033	NL	EUR	1,262,000	1,468,650	0.37
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	600,000	742,365	0.19
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	460,000	551,907	0.14
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	314,000	352,437	0.09
				31,236,251	7.91
Government					
Philippine 5.175% 05/09/2049	PH	USD	1,600,000	1,567,480	0.40
				1,567,480	0.40
Communication Services					
Orange 5.50% 06/02/2044	FR	USD	2,675,000	2,689,133	0.68
T-Mobile (US) 3.75% 15/04/2027	US	USD	2,000,000	1,989,123	0.50
T-Mobile (US) 3.60% 15/11/2060	US	USD	2,850,000	1,944,281	0.49
KPN 0.875% 15/11/2033 GMTN	NL	EUR	900,000	859,697	0.22
				7,482,234	1.90
Unlisted					
Financials					
Green For Growth Fund 6.516% FRN 21/05/2029*	LU	USD	1,100,000	1,098,790	0.28
				1,098,790	0.28
Fractions				(1)	(0.00)
Total Investments (Cost USD 374,900,980)				382,757,031	96.95

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			
Credit Default Swaps				
Bought protection on Oxy 6.125% 20/12/2030	USD	2,200,000	(3,600)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2030	USD	2,140,000	(5,200)	(0.00)
Bought protection on Oracle 3.25% 20/12/2030	USD	2,200,000	(18,521)	(0.00)
Bought protection on Akzo Nobel 1.5% 20/12/2030	EUR	2,000,000	(33,736)	(0.01)
Bought protection on Beazer Homes US 7.25% 20/12/2030	USD	700,000	(35,579)	(0.01)
Bought protection on Intel 2.45% 20/12/2030	USD	2,200,000	(41,050)	(0.01)
Bought protection on Ahold Finance Usa 6.875% 20/12/2030	EUR	1,275,000	(52,096)	(0.01)
Bought protection on Broadcom 4% 20/12/2030	USD	2,200,000	(64,886)	(0.02)
Bought protection on Adv Micro Devices 2.125% 20/12/2030	USD	2,200,000	(478,970)	(0.12)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on iTraxx Xover S44 20/12/2030	EUR	6,362,000	(762,625)	(0.19)
			(1,496,263)	(0.38)
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.17752660 07/11/2025		81,506,656	1,719,747	0.44
Bought USD Sold GBP at 1.34532270 07/11/2025		47,903,885	1,188,286	0.30
Bought USD Sold EUR at 1.16406120 05/12/2025		96,591,066	755,880	0.19
Bought USD Sold GBP at 1.31877070 05/12/2025		42,436,348	191,596	0.05
Bought USD Sold GBP at 1.34229700 07/11/2025		10,048,548	91,096	0.02
Bought USD Sold GBP at 1.35071200 07/11/2025		2,643,896	76,438	0.02
Bought USD Sold CAD at 0.71716647 07/11/2025		12,638,814	65,790	0.02
Bought USD Sold EUR at 1.16598880 07/11/2025		4,142,276	45,956	0.01
Bought USD Sold EUR at 1.17259900 07/11/2025		2,302,930	38,750	0.01
Bought USD Sold GBP at 1.33035720 07/11/2025		2,738,415	36,710	0.01
Bought USD Sold EUR at 1.17576300 07/11/2025		1,739,018	34,033	0.01
Bought USD Sold EUR at 1.16471300 07/11/2025		2,744,604	27,413	0.01
Bought USD Sold EUR at 1.16348560 07/11/2025		2,880,681	25,706	0.01
Bought USD Sold EUR at 1.16448480 07/11/2025		1,923,529	18,832	0.00
Bought USD Sold EUR at 1.16030410 07/11/2025		2,231,432	13,756	0.00
Bought USD Sold EUR at 1.15711660 07/11/2025		3,883,960	13,209	0.00
Bought USD Sold EUR at 1.16337400 07/11/2025		1,125,518	9,935	0.00
Bought USD Sold AUD at 0.65710190 07/11/2025		1,892,891	8,762	0.00
Bought USD Sold CHF at 0.25251175 07/11/2025		1,087,853	6,842	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025		1,986,033	4,313	0.00
Bought USD Sold SEK at 0.10627289 07/11/2025		37,907	352	0.00
Bought SEK Sold USD at 9.39413076 05/12/2025		38,322	(351)	(0.00)
Bought SEK Sold USD at 9.38782514 07/11/2025		38,348	(441)	(0.00)
Bought JPY Sold USD at 153.30890987 05/12/2025		1,995,996	(4,294)	(0.00)
Bought CHF Sold USD at 0.79578890 05/12/2025		1,098,281	(6,844)	(0.00)
Bought CAD Sold USD at 1.39089440 07/11/2025		1,079,881	(8,275)	(0.00)
Bought AUD Sold USD at 1.52134130 05/12/2025		1,902,269	(8,731)	(0.00)
Bought EUR Sold USD at 0.86290241 05/12/2025		2,914,582	(9,701)	(0.00)
Bought EUR Sold USD at 0.85720359 07/11/2025		1,118,754	(12,840)	(0.00)
Bought EUR Sold USD at 0.86316951 05/12/2025		4,776,582	(14,424)	(0.00)
Bought CHF Sold USD at 0.79212820 07/11/2025		1,103,357	(15,504)	(0.00)
Bought GBP Sold USD at 0.75383678 07/11/2025		1,696,654	(17,635)	(0.00)
Bought GBP Sold USD at 0.74944035 07/11/2025		1,194,224	(19,305)	(0.00)
Bought AUD Sold USD at 1.51176790 07/11/2025		1,914,315	(21,424)	(0.01)
Bought EUR Sold USD at 0.85074510 07/11/2025		1,207,177	(22,846)	(0.01)
Bought GBP Sold USD at 0.74993584 07/11/2025		1,581,469	(24,537)	(0.01)
Bought EUR Sold USD at 0.86045709 07/11/2025		4,053,659	(31,316)	(0.01)
Bought GBP Sold USD at 0.75541362 07/11/2025		3,954,125	(32,914)	(0.01)
Bought EUR Sold USD at 0.84899597 07/11/2025		1,764,789	(34,997)	(0.01)
Bought GBP Sold USD at 0.74729317 07/11/2025		2,511,732	(47,683)	(0.01)
Bought CAD Sold USD at 1.39236800 05/12/2025		12,722,930	(65,921)	(0.02)
Bought JPY Sold USD at 147.41961997 07/11/2025		2,075,735	(89,701)	(0.02)
Bought GBP Sold USD at 0.74250824 07/11/2025		4,211,401	(106,404)	(0.03)
Bought CAD Sold JPY at 1.38830900 07/11/2025		11,678,236	(111,028)	(0.03)
Bought GBP Sold USD at 0.75830712 07/11/2025		42,626,528	(192,910)	(0.05)
Bought EUR Sold USD at 0.86042407 07/11/2025		97,192,771	(754,549)	(0.19)
			2,718,827	0.69

A-ACC Shares (CZK) (hedged)				
Bought USD Sold EUR at 1.17661760 06/11/2025		3,427,793	69,820	0.02
Bought USD Sold CZK at 0.04756659 06/11/2025		13,784,273	54,184	0.01
Bought USD Sold EUR at 1.15914060 04/12/2025		3,433,210	12,452	0.00
Bought USD Sold GBP at 1.34469101 06/11/2025		489,264	11,902	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025		94,505	4,264	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025		441,519	4,078	0.00
Bought USD Sold AUD at 0.66101801 06/11/2025		79,534	845	0.00
Bought USD Sold CHF at 1.26066214 06/11/2025		56,875	737	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025		441,952	468	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025		489,297	306	0.00
Bought USD Sold CHF at 1.25068753 04/12/2025		57,062	94	0.00
Bought JPY Sold USD at 154.14440519 06/11/2025		94,474	31	0.00
Bought USD Sold AUD at 0.65449202 04/12/2025		79,562	24	0.00
Bought AUD Sold USD at 1.52838587 06/11/2025		79,561	(27)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025		94,774	(31)	(0.00)
Bought CHF Sold USD at 0.80217433 06/11/2025		56,970	(95)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025		489,573	(309)	(0.00)
Bought CAD Sold USD at 1.40022301 06/11/2025		441,787	(468)	(0.00)
Bought EUR Sold USD at 0.86406255 06/11/2025		3,440,249	(12,456)	(0.00)
Bought CZK Sold USD at 21.01166001 04/12/2025		13,846,031	(53,982)	(0.01)
Bought CZK Sold USD at 20.71350000 06/11/2025		14,045,338	(261,065)	(0.07)
			(169,228)	(0.04)

A-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15732000 06/11/2025		2,057,875	7,478	0.00
Bought USD Sold GBP at 1.34469099 06/11/2025		119,461	2,906	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025		18,523	836	0.00
Bought USD Sold CAD at 0.72000823 06/11/2025		87,536	809	0.00
Bought USD Sold EUR at 1.16343991 06/11/2025		50,276	450	0.00
Bought USD Sold AUD at 0.66101796 06/11/2025		18,575	197	0.00
Bought USD Sold CHF at 1.26066207 06/11/2025		10,827	140	0.00
Bought USD Sold EUR at 1.15826802 06/11/2025		22,717	101	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025		87,662	93	0.00
Bought USD Sold EUR at 1.15898177 04/12/2025		23,446	82	0.00
Bought USD Sold GBP at 1.31366626 04/12/2025		119,469	75	0.00
Bought USD Sold CHF at 1.25068736 04/12/2025		10,863	18	0.00
Bought USD Sold AUD at 0.65449190 04/12/2025		18,582	6	0.00
Bought JPY Sold USD at 154.14443412 06/11/2025		18,516	6	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025		18,575	(6)	(0.00)
Bought AUD Sold USD at 1.52838628 06/11/2025		18,582	(6)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.79966690 04/12/2025	10,880	(17)	(0.00)
Bought CHF Sold USD at 0.80217454 06/11/2025	10,846	(18)	(0.00)
Bought GBP Sold USD at 0.76127630 06/11/2025	119,536	(75)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	87,629	(93)	(0.00)
Bought EUR Sold USD at 0.86270812 04/12/2025	2,068,602	(7,475)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	2,174,272	(43,403)	(0.01)
		(37,896)	(0.01)

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	1,248,494	4,537	0.00
Bought USD Sold GBP at 1.34469093 06/11/2025	57,893	1,408	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	11,187	505	0.00
Bought USD Sold CAD at 0.72000820 06/11/2025	49,582	458	0.00
Bought USD Sold AUD at 0.66101818 06/11/2025	10,073	107	0.00
Bought USD Sold CAD at 0.71519496 04/12/2025	49,654	53	0.00
Bought USD Sold GBP at 1.31366621 04/12/2025	57,896	36	0.00
Bought JPY Sold USD at 154.14440822 06/11/2025	11,183	4	0.00
Bought USD Sold AUD at 0.65449221 04/12/2025	10,076	3	0.00
Bought AUD Sold USD at 1.52838580 06/11/2025	10,076	(5)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	11,219	(4)	(0.00)
Bought GBP Sold USD at 0.76127634 06/11/2025	57,929	(37)	(0.00)
Bought CAD Sold USD at 1.40022303 06/11/2025	49,635	(53)	(0.00)
Bought EUR Sold USD at 0.85921708 06/11/2025	24,790	(228)	(0.00)
Bought EUR Sold USD at 0.85089865 06/11/2025	14,220	(267)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	1,255,002	(4,535)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	1,234,625	(24,646)	(0.01)
		(22,662)	(0.01)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	68,426,142	247,462	0.06
Bought USD Sold GBP at 1.34469100 06/11/2025	3,331,380	81,042	0.02
Bought USD Sold EUR at 1.16445800 06/11/2025	7,204,178	70,773	0.02
Bought USD Sold JPY at 0.00678236 06/11/2025	565,491	25,514	0.01
Bought USD Sold CAD at 0.72000824 06/11/2025	2,748,935	25,401	0.01
Bought USD Sold AUD at 0.66101800 06/11/2025	577,410	6,137	0.00
Bought USD Sold CHF at 1.26066207 06/11/2025	332,665	4,310	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	2,752,876	2,914	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	3,331,605	2,086	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	49,568	881	0.00
Bought USD Sold CHF at 1.25068758 04/12/2025	333,757	552	0.00
Bought USD Sold SGD at 0.77750046 06/11/2025	33,264	402	0.00
Bought USD Sold NZD at 0.58023200 06/11/2025	20,023	285	0.00
Bought JPY Sold USD at 154.14439993 06/11/2025	565,305	186	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	577,609	177	0.00
Bought USD Sold NZD at 0.58459368 06/11/2025	5,435	119	0.00
Bought USD Sold KRW at 0.00070171 04/12/2025	49,472	91	0.00
Bought KRW Sold USD at 1426.82002027 06/11/2025	49,503	65	0.00
Bought USD Sold SGD at 0.77057460 04/12/2025	33,336	29	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	25,488	6	0.00
Bought NZD Sold USD at 1.74757411 06/11/2025	25,464	(6)	(0.00)
Bought SGD Sold USD at 1.30054987 06/11/2025	33,294	(29)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	567,101	(188)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	577,603	(193)	(0.00)
Bought CHF Sold USD at 0.80217430 06/11/2025	333,219	(555)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	3,333,481	(2,101)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	2,751,847	(2,912)	(0.00)
Bought EUR Sold USD at 0.86008336 06/11/2025	811,200	(6,662)	(0.00)
Bought EUR Sold USD at 0.85663495 06/11/2025	851,354	(10,377)	(0.00)
Bought EUR Sold USD at 0.86272300 04/12/2025	68,781,637	(247,375)	(0.06)
Bought EUR Sold USD at 0.84914166 06/11/2025	75,558,653	(1,573,849)	(0.40)
		(1,375,815)	(0.35)

I-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17752950 06/11/2025	60,596,276	1,282,193	0.32
Bought USD Sold EUR at 1.15912060 04/12/2025	63,611,627	229,606	0.06
Bought USD Sold GBP at 1.31358350 06/11/2025	242,935,690	153,183	0.04
Bought USD Sold JPY at 0.00678236 06/11/2025	1,567,157	70,707	0.02
Bought USD Sold CAD at 0.72000824 06/11/2025	7,141,295	65,987	0.02
Bought USD Sold EUR at 1.17784100 06/11/2025	2,914,997	62,468	0.02
Bought USD Sold AUD at 0.66101800 06/11/2025	1,653,414	17,574	0.00
Bought USD Sold CHF at 1.26066205 06/11/2025	955,556	12,381	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	7,151,532	7,570	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	140,670	2,499	0.00
Bought USD Sold CHF at 1.25068756 04/12/2025	958,693	1,585	0.00
Bought USD Sold SGD at 0.77750036 06/11/2025	84,735	1,023	0.00
Bought USD Sold NZD at 0.58023195 06/11/2025	59,441	845	0.00
Bought JPY Sold USD at 154.14439990 06/11/2025	1,566,641	516	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	1,653,984	506	0.00
Bought USD Sold KRW at 0.00070172 04/12/2025	140,398	259	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	24,038	246	0.00
Bought KRW Sold USD at 1426.81994955 06/11/2025	140,485	185	0.00
Bought USD Sold SEK at 0.10603517 04/12/2025	18,140	98	0.00
Bought USD Sold SGD at 0.77057452 04/12/2025	84,919	75	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	59,510	14	0.00
Bought NZD Sold USD at 1.74757396 06/11/2025	59,454	(13)	(0.00)
Bought SGD Sold USD at 1.30055004 06/11/2025	84,810	(75)	(0.00)
Bought SEK Sold USD at 9.44649576 06/11/2025	18,208	(98)	(0.00)
Bought SEK Sold USD at 9.32740002 06/11/2025	6,036	(108)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	1,571,620	(521)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	1,653,967	(553)	(0.00)
Bought CHF Sold USD at 0.80217430 06/11/2025	957,149	(1,593)	(0.00)
Bought GBP Sold USD at 0.76132517 04/12/2025	5,989,425	(2,987)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	7,148,861	(7,566)	(0.00)
Bought GBP Sold USD at 0.74858855 06/11/2025	2,807,150	(48,525)	(0.01)
Bought GBP Sold USD at 0.74216647 06/11/2025	4,811,185	(123,728)	(0.03)
Bought GBP Sold USD at 0.76122839 04/12/2025	243,104,177	(152,115)	(0.04)
Bought EUR Sold USD at 0.86408019 06/11/2025	63,740,959	(229,687)	(0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.74368186 06/11/2025	241,212,955	(5,723,347)	(1.45)
		(4,381,396)	(1.11)

W Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17661761 06/11/2025	634,567	12,925	0.00
Bought USD Sold EUR at 1.15914060 04/12/2025	635,570	2,305	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	2,398,011	1,512	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	80,545	744	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	14,621	660	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	16,352	174	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	80,660	85	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	16,357	5	0.00
Bought JPY Sold USD at 154.14434835 06/11/2025	14,616	5	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025	14,663	(5)	(0.00)
Bought AUD Sold USD at 1.52838548 06/11/2025	16,357	(5)	(0.00)
Bought CAD Sold USD at 1.40022307 06/11/2025	80,630	(85)	(0.00)
Bought GBP Sold USD at 0.75659982 06/11/2025	24,848	(168)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	2,399,674	(1,502)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	636,875	(2,306)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	2,431,067	(57,736)	(0.01)
		(43,392)	(0.01)

W-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17661756 06/11/2025	90,636	1,846	0.00
Bought USD Sold EUR at 1.15914059 04/12/2025	90,779	329	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	340,529	215	0.00
Bought USD Sold CAD at 0.72000844 06/11/2025	10,987	102	0.00
Bought USD Sold AUD at 0.66102432 06/11/2025	2,420	26	0.00
Bought USD Sold CAD at 0.71519481 04/12/2025	11,002	12	0.00
Bought USD Sold AUD at 0.65476316 06/11/2025	2,485	3	0.00
Bought AUD Sold USD at 1.52686478 06/11/2025	2,489	(3)	(0.00)
Bought AUD Sold USD at 1.52503740 06/11/2025	2,426	(6)	(0.00)
Bought USD Sold AUD at 0.65081053 06/11/2025	2,485	(12)	(0.00)
Bought CAD Sold USD at 1.40022276 06/11/2025	10,998	(12)	(0.00)
Bought AUD Sold USD at 1.51451745 06/11/2025	2,509	(24)	(0.00)
Bought GBP Sold USD at 0.75049504 06/11/2025	3,464	(51)	(0.00)
Bought GBP Sold USD at 0.74421587 06/11/2025	3,494	(80)	(0.00)
Bought GBP Sold USD at 0.76122832 04/12/2025	340,765	(213)	(0.00)
Bought EUR Sold USD at 0.86406527 06/11/2025	90,965	(329)	(0.00)
Bought GBP Sold USD at 0.74366528 06/11/2025	341,820	(8,118)	(0.00)
		(6,315)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15731999 06/11/2025	729,585	2,651	0.00
Bought USD Sold GBP at 1.34469117 06/11/2025	37,151	904	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	6,578	297	0.00
Bought USD Sold CAD at 0.72000829 06/11/2025	29,250	270	0.00
Bought USD Sold EUR at 1.16267800 06/11/2025	17,297	143	0.00
Bought USD Sold EUR at 1.16473158 06/11/2025	8,764	88	0.00
Bought USD Sold AUD at 0.66101827 06/11/2025	6,802	72	0.00
Bought USD Sold CAD at 0.71519512 04/12/2025	29,292	31	0.00
Bought USD Sold GBP at 1.31366643 04/12/2025	37,153	23	0.00
Bought USD Sold AUD at 0.65449231 04/12/2025	6,805	2	0.00
Bought AUD Sold USD at 1.52838685 06/11/2025	6,805	(2)	(0.00)
Bought GBP Sold USD at 0.76127637 06/11/2025	37,174	(23)	(0.00)
Bought CAD Sold USD at 1.40022301 06/11/2025	29,281	(31)	(0.00)
Bought JPY Sold USD at 151.97923835 06/11/2025	6,670	(92)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	733,388	(2,650)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	771,038	(15,392)	(0.00)
		(13,709)	(0.00)

Y-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15731999 06/11/2025	448,106	1,628	0.00
Bought USD Sold GBP at 1.34469121 06/11/2025	23,892	581	0.00
Bought USD Sold CAD at 0.72000827 06/11/2025	18,121	167	0.00
Bought USD Sold AUD at 0.66101746 06/11/2025	4,121	44	0.00
Bought USD Sold CAD at 0.71519488 04/12/2025	18,147	19	0.00
Bought USD Sold GBP at 1.31366648 04/12/2025	23,894	15	0.00
Bought USD Sold AUD at 0.65449206 04/12/2025	4,122	1	0.00
Bought AUD Sold USD at 1.52838428 06/11/2025	4,122	(1)	(0.00)
Bought GBP Sold USD at 0.76127630 06/11/2025	23,907	(15)	(0.00)
Bought CAD Sold USD at 1.40022282 06/11/2025	18,140	(19)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	450,442	(1,628)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	457,234	(9,127)	(0.00)
		(8,335)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
US Long Bond Future 19/12/2025	USD	50,015,063	172,172 0.04
Canada 10 Year Bond Future 18/12/2025	CAD	4,418,640	76,841 0.02
Euro-Bund Bond Future 08/12/2025	EUR	(4,528,650)	7,612 0.00
Euro-Schatz Bond Future 08/12/2025	EUR	(5,354,000)	3,171 0.00
US 2 Year Note Future 31/12/2025	USD	38,738,859	9 0.00
Australian 10 Year Bond Future 15/12/2025	AUD	453,754	(1) (0.00)
US 10 Year Note Future 19/12/2025	USD	8,118,000	(5,452) (0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	4,968,516	(19,781) (0.01)
US 5 Year Note Future 31/12/2025	USD	26,986,680	(29,430) (0.01)
US Ultra Bond Future 19/12/2025	USD	3,036,719	(50,000) (0.01)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(2,670,760)	(116,949) (0.03)
Euro-Bobl Bond Future 08/12/2025	EUR	(57,119,580)	(166,124) (0.04)
Long Gilt Bond Future 29/12/2025	GBP	(10,110,960)	(408,545) (0.10)
		(536,477)	(0.14)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	4,000,000	93,129	0.02
			93,129	0.02
Other Assets and Liabilities				
			17,336,723	4.38
Net Assets				
			394,814,222	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.38
UK	GB	14.41
Ireland	IE	6.88
France	FR	6.60
Netherlands	NL	6.42
Luxembourg	LU	5.81
Germany	DE	5.31
Italy	IT	4.26
Japan	JP	2.96
Denmark	DK	2.78
Finland	FI	2.75
Belgium	BE	2.36
Iceland	IS	1.83
Austria	AT	1.74
Sweden	SE	1.64
Norway	NO	1.57
Switzerland	CH	1.39
Greece	GR	1.26
Cayman Islands	KY	1.07
Supranational	SU	0.80
Korea	KR	0.78
Spain	ES	0.58
Hong Kong SAR China	HK	0.50
New Zealand	NZ	0.47
Philippines	PH	0.40
Cash and other net assets		3.05

Emerging Market Corporate Debt Fund ⁸

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Woodside Finance 6.00% 19/05/2035	AU	USD	500,000	523,083	0.96
Reliance Industries 2.875% 12/01/2032 Reg S	IN	USD	500,000	455,461	0.83
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	500,000	372,718	0.68
Ecopetrol 8.875% 13/01/2033	CO	USD	269,000	291,583	0.53
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	250,000	248,019	0.45
Reliance Industries 3.667% 30/11/2027 Reg S	IN	USD	250,000	247,296	0.45
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	250,000	245,298	0.45
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	250,000	229,398	0.42
SA Global Sukuk 2.694% 17/06/2031 Reg S	KY	USD	250,000	228,028	0.42
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	250,000	213,882	0.39
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	200,000	199,885	0.37
Ecopetrol 5.875% 02/11/2051	CO	USD	200,000	147,272	0.27
				3,401,923	6.22

Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	800,000	758,999	1.39
Empresas Públicas de Me. 4.375% 15/02/2031 Reg S	CO	USD	387,000	360,373	0.66
Saudi Electricity Sukuk Prog. 5.684% 11/04/2053	KY	USD	250,000	253,595	0.46
Abu Dhabi 2.00% 29/04/2028 Reg S	AE	USD	200,000	190,959	0.35
Fenix Power Peru SA 4.317% 20/09/2027 Reg S	PE	USD	136,765	136,160	0.25
				1,700,086	3.11

Materials					
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	1,250,000	1,262,684	2.31
West China Cement 4.95% 08/07/2026	GB	USD	300,000	295,213	0.54
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	285,000	254,045	0.46
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	200,000	215,498	0.39
				2,027,440	3.70

Industrials					
Korean Air Lines 4.00% 30/09/2030	KR	USD	370,000	367,654	0.67
Korea Expressway 5.00% 14/05/2027 Reg S	KR	USD	316,000	320,811	0.59
SATS 2.45% 06/08/2032 MTN	SG	SGD	250,000	195,136	0.36
Abu Dhabi 2.50% 06/05/2031 EMTN	AE	USD	200,000	182,027	0.33
				1,065,628	1.95

Information Technology					
SK Hynix 6.375% 17/01/2028 Reg S	KR	USD	800,000	836,525	1.53
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	300,000	272,063	0.50
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	231,000	226,858	0.41
				1,335,446	2.44

Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	925,000	915,677	1.67
Jaguar Land Rover Auto. 5.50% 15/07/2029 Reg S	GB	USD	825,000	825,346	1.51
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	506,721	0.93
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	201,000	207,676	0.38
				2,455,420	4.49

Financials					
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	838,000	835,628	1.53
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	571,000	588,230	1.07
Gacfi First Investment 5.00% 29/01/2029	KY	USD	500,000	510,695	0.93
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	500,000	499,615	0.91
DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	326,000	314,176	0.57
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	300,000	305,670	0.56
Mirae Asset Securities 5.875% 26/01/2027	KR	USD	299,000	304,142	0.56
Mirae Asset Securities 6.00% 26/01/2029	KR	USD	288,000	300,843	0.55
Temasek Financial I 1.85% 30/07/2030 EMTN	SG	CNY	2,000,000	278,269	0.51
Temasek Financial I 2.05% 30/07/2035 EMTN	SG	CNY	2,000,000	275,764	0.50
Kasikornbank (HK) 5.458% 07/03/2028	TH	USD	250,000	256,175	0.47
QNB Finance 4.875% 30/01/2029 EMTN	KY	USD	250,000	255,346	0.47
OTP Bank 7.50% VRN 25/05/2027 EMTN	HU	USD	250,000	254,098	0.46
Sumi Trust Bank 5.20% 07/03/2027 Reg S	JP	USD	200,000	203,129	0.37
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	205,000	202,893	0.37
Korea Housing Finance 4.625% 24/02/2028 Reg S	KR	USD	200,000	202,778	0.37
Joy Treasure Assets Hlds. 5.50% 01/02/2027 EMTN	VG	USD	200,000	202,072	0.37
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	200,000	200,732	0.37
China Ping An IO Hlds 5.00% 08/10/2035 EMTN	HK	USD	200,000	200,708	0.37
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	TH	USD	200,000	200,154	0.37
QNB Finance 2.75% 12/02/2027 EMTN	KY	USD	200,000	196,470	0.36
Temasek Financial I 2.55% 30/07/2055 EMTN	SG	CNY	1,310,000	180,134	0.33
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	179,800	179,702	0.33
				6,947,423	12.69

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	82	1,748,285	3.19
				1,748,285	3.19

Communication Services					
SK Broadband 4.875% 28/06/2028	KR	USD	250,000	254,893	0.47
America Movil 2.875% 07/05/2030	MX	USD	250,000	235,347	0.43
				490,240	0.90

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	1,150,000	1,032,462	1.89
Abu Dhabi 4.60% 02/11/2047 Reg S	AE	USD	700,000	660,705	1.21

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Santos Finance 6.875% 19/09/2033 Reg S	AU	USD	500,000	550,378	1.01
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	500,000	507,513	0.93
Korea Mine Rehab. & Min. Res. 5.125% 08/05/2029	KR	USD	391,000	401,637	0.73
Oil India International 4.00% 21/04/2027	SG	USD	375,000	372,645	0.68
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	302,000	319,164	0.58
Energean Israel Finance 8.50% 30/09/2033	IL	USD	255,000	272,387	0.50
Al Candelaria 5.75% 15/06/2033 Reg S	ES	USD	287,000	260,673	0.48
YPF 9.00% 30/06/2029 Reg S	AR	USD	200,000	205,828	0.38
YPF 8.25% 17/01/2034 Reg S	AR	USD	200,000	201,866	0.37
Leviathan Bond 6.50% 30/06/2027	IL	USD	200,000	201,315	0.37
Tecpetrol 7.625% 22/01/2033 Reg S	AR	USD	200,000	200,700	0.37
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	203,000	199,061	0.36
YPF 7.00% 15/12/2047 Reg S	AR	USD	200,000	172,534	0.32
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	158,112	0.29
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	100,000	99,490	0.18
				5,816,470	10.63

Utilities					
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	767,000	779,294	1.42
ContourGlobal Po. Hlds. 6.75% 28/02/2030 Reg S	LU	USD	500,000	514,613	0.94
Cikarang Litrindo 5.65% 12/03/2035 Reg S	ID	USD	500,000	508,287	0.93
Kallpa Generacion 5.875% 30/01/2032 Reg S	PE	USD	303,000	318,180	0.58
Saudi Electricity Sukuk Prog. 4.723% 27/09/2028	KY	USD	300,000	305,744	0.56
SK Battery (America) 2.125% 26/01/2026	US	USD	250,000	248,278	0.45
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	243,938	0.45
Pampa Energia 7.875% 16/12/2034 Reg S	AR	USD	200,000	202,980	0.37
				3,121,314	5.70

Materials					
GCC 3.614% 20/04/2032 Reg S	MX	USD	700,000	647,570	1.18
POSCO 5.75% 17/01/2028 Reg S	KR	USD	617,000	636,271	1.16
GC Treasury Center 6.50% VRN (Perpetual) Reg S	TH	USD	401,000	406,246	0.74
Inversiones CMPC 6.125% 26/02/2034 Reg S	CL	USD	250,000	259,122	0.47
Arauco 4.25% 30/04/2029 Reg S	CL	USD	250,000	245,359	0.45
Sociedad Quimica y Minera 6.50% 07/11/2033 Reg S	CL	USD	200,000	215,947	0.39
Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	204,000	211,688	0.39
GC Treasury Center 7.125% VRN (Perpetual) Reg S	TH	USD	200,000	207,059	0.38
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	200,000	200,871	0.37
				3,030,133	5.54

Industrials					
Motor 4.875% 01/04/2035 EMTN	HK	USD	500,000	527,473	0.96
Motor 5.25% 01/04/2055 EMTN	HK	USD	500,000	517,135	0.94
SMBC Aviation 5.30% 03/04/2029 Reg S	IE	USD	500,000	514,124	0.94
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	332,000	345,298	0.63
Motor 4.375% 01/04/2030 EMTN	HK	USD	300,000	307,001	0.56
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	202,493	212,382	0.39
LG Energy Solution 5.50% 02/07/2034 Reg S	KR	USD	204,000	208,606	0.38
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	200,000	206,978	0.38
Sisecam (UK) 8.25% 02/05/2029 Reg S	GB	USD	200,000	204,871	0.37
				3,043,868	5.56

Consumer Discretionary					
Hyundai Capital America 5.60% 30/03/2028 Reg S	US	USD	641,000	658,871	1.20
El Paso Natural Gas Co 6.658% 22/01/2037 Reg S	MX	USD	600,000	643,548	1.18
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	400,000	390,204	0.71
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	350,000	358,162	0.65
El Paso Natural Gas Co 6.255% 22/01/2032 Reg S	MX	USD	300,000	319,141	0.58
ARCOS DORADOS 6.375% 29/01/2032 Reg S	NL	USD	278,000	295,125	0.54
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	275,000	277,549	0.51
Metalsa 3.75% 04/05/2031 Reg S	MX	USD	312,000	273,666	0.50
Panasonic Holdings 5.302% 16/07/2034 Reg S	JP	USD	250,000	260,464	0.48
Hyundai Capital America 5.125% 05/02/2027 Reg S	KR	USD	250,000	252,520	0.46
Bimbo Bakeries 6.05% 15/01/2029 Reg S	US	USD	200,000	209,880	0.38
Ford Otomotiv Sanayi 7.125% 25/04/2029 Reg S	TR	USD	200,000	206,744	0.38
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	200,000	201,318	0.37
Prosus 3.257% 19/01/2027 Reg S	NL	USD	200,000	196,929	0.36
				4,544,121	8.30

Consumer Staples					
Grunsa 5.761% 09/12/2054 Reg S	MX	USD	500,000	502,940	0.92
Grunsa 5.39% 09/12/2034 Reg S	MX	USD	425,000	435,753	0.80
CK Hutchison Int'l 25 4.25% 26/09/2030 Reg S	KY	USD	389,000	389,300	0.71
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	200,000	219,147	0.40
				1,547,140	2.83

Financials			

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	250,000	260,266	0.48
ANZ Banking Group 4.75% 18/01/2027	AU	USD	250,000	252,636	0.46
Abu Dhabi 4.50% 14/09/2027 GMTN	AE	USD	250,000	251,590	0.46
Siam Commercial Bank (KY) 4.40% 11/02/2029 GMTN	TH	USD	250,000	250,251	0.46
Inversiones CMPC 7.50% 19/05/2026 Reg S	HN	USD	225,000	221,750	0.41
TSKB 9.375% 19/10/2028 Reg S	TR	USD	200,000	217,862	0.40
QNB Finansbank 7.25% 21/05/2029	TR	USD	200,000	211,461	0.39
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	200,000	209,802	0.38
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	200,000	208,413	0.38
Shinhan Financial 5.00% 24/07/2028 Reg S	KR	USD	200,000	204,210	0.37
Banco Macro 8.00% 23/06/2029 Reg S	AR	USD	200,000	202,800	0.37
Turkiye Varlik 6.50% 08/01/2026 Reg S	TR	USD	200,000	200,980	0.37
Westpac Banking 5.05% 16/04/2029	AU	USD	192,000	198,684	0.36
				10,922,627	19.96

Communication Services

IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	250,000	255,469	0.47
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	250,000	236,375	0.43
Millicom Int. Cellular 7.375% 02/04/2032 Reg S	LU	USD	200,000	209,175	0.38
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	200,000	208,438	0.38
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	200,000	207,341	0.38
Telecom Argentina 9.25% 28/05/2033 Reg S	AR	USD	200,000	203,327	0.37
Digicel International 8.625% 01/08/2032 Reg S	SU	USD	200,000	199,172	0.36
				1,519,297	2.78

Unlisted

Consumer Discretionary

Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	296,000	784	0.00
				784	0.00

Financials

Sovcombank 3.40% (Perpetual) Reg S*	IE	USD	1,000,000	10	0.00
Alfa Bond 5.95% (Perpetual) Reg S*	IE	USD	750,000	8	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	600,000	6	0.00
GTLR Eur Capital 4.349% 27/02/2029*	IE	USD	460,000	5	0.00
				29	0.00

Fractions				(3)	(0.00)

Total Investments (Cost USD 56,156,559)				54,717,671	99.99

Forward Foreign Exchange Contracts

Bought USD Sold SGD at 0.78218252 12/11/2025	192,146	3,400	0.01
Bought USD Sold EUR at 1.16465000 12/11/2025	3,461	33	0.00
Bought USD Sold CNY at 0.14001575 12/11/2025	745,759	(2,275)	(0.00)
		1,158	0.00

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	19,813,536	71,655	0.13
Bought EUR Sold USD at 0.86272300 04/12/2025	19,916,474	(71,630)	(0.13)
Bought EUR Sold USD at 0.84914166 06/11/2025	20,235,022	(421,485)	(0.77)
		(421,460)	(0.77)

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428499 06/11/2025	265,878	89	0.00
Bought AUD Sold USD at 1.51451688 06/11/2025	4,226	(40)	(0.00)
Bought AUD Sold USD at 1.52790255 04/12/2025	266,051	(81)	(0.00)
Bought AUD Sold USD at 1.51281812 06/11/2025	264,473	(2,781)	(0.01)
		(2,813)	(0.01)

A-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	9,340,466	33,942	0.06
Bought USD Sold EUR at 1.15898180 04/12/2025	138,363	483	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	9,389,155	(33,930)	(0.06)
Bought EUR Sold USD at 0.84989380 06/11/2025	9,530,720	(190,254)	(0.35)
		(189,759)	(0.35)

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	7,380,146	26,818	0.05
Bought EUR Sold USD at 0.86270811 04/12/2025	7,418,616	(26,809)	(0.05)
Bought EUR Sold USD at 0.84989380 06/11/2025	7,530,470	(150,325)	(0.27)
		(150,316)	(0.27)

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16236297 06/11/2025	94,672	758	0.00
Bought USD Sold EUR at 1.15732004 06/11/2025	60,424	220	0.00
Bought EUR Sold USD at 0.86270808 04/12/2025	60,739	(220)	(0.00)
Bought EUR Sold USD at 0.86057405 06/11/2025	50,199	(384)	(0.00)
Bought EUR Sold USD at 0.84989377 06/11/2025	107,425	(2,144)	(0.00)
		(1,770)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2025	USD	1,643,688	43,094	0.08
US Ultra Bond Future 19/12/2025	USD	121,469	5,281	0.01
US 5 Year Note Future 31/12/2025	USD	3,168,477	4,758	0.01
US 2 Year Note Future 31/12/2025	USD	(4,165,469)	633	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	321,240	(52)	(0.00)
Euro-Bobl Bond Future 08/12/2025	EUR	(354,780)	(1,574)	(0.00)
Euro-Bund Bond Future 08/12/2025	EUR	(129,390)	(1,660)	(0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	3,004,219	(2,540)	(0.00)
US 10 Year Note Future 19/12/2025	USD	(2,255,000)	(2,563)	(0.00)
			45,377	0.08

Other Assets and Liabilities		727,617	1.30

Net Assets		54,725,705	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	11.59
Singapore	SG	8.98
Mexico	MX	7.57
Cayman Islands	KY	5.30
UK	GB	5.22
Indonesia	ID	4.66
Turkey	TR	4.33
Thailand	TH	4.32
Ireland	IE	4.13
Hong Kong SAR China	HK	3.56
Australia	AU	3.42
Colombia	CO	3.35
USA	US	3.33
Virgin Islands (British)	VG	3.18
India	IN	3.06
Luxembourg	LU	2.75
Argentina	AR	2.54
United Arab Emirates	AE	2.35
Japan	JP	1.79
Supranational	SU	1.75
Chile	CL	1.70
Peru	PE	1.54
Saudi Arabia	SA	1.26
Netherlands	NL	1.23
Malaysia	MY	1.07
Brazil	BR	0.93
Israel	IL	0.87
Bermuda	BM	0.66
Poland	PL	0.58
Spain	ES	0.48
Hungary	HU	0.46
Dominican Republic	DO	0.45
Guatemala	GT	0.43
Honduras	HN	0.41
Czech Republic	CZ	0.38
Serbia	RS	0.37
Cash and other net assets		0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	9,321,167	9,423,248	1.72
Uzbekneftegaz 8.75% 07/05/2030 Reg S	UZ	USD	4,302,460	4,593,316	0.84
Galaxy Pipeline Ass. Bidco 2.94% 30/09/2040 Reg S	GB	USD	4,783,349	4,094,952	0.75
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	3,805,065	3,801,295	0.69
Ecopetrol 8.375% 19/01/2036	CO	USD	3,123,635	3,242,002	0.59
Ecopetrol 5.875% 02/11/2051	CO	USD	2,268,117	1,670,156	0.30
				26,824,969	4.89

Utilities

Energo - Pro 6.45% 15/04/2031	CZ	EUR	2,984,365	3,449,402	0.63
				3,449,402	0.63

Materials

Codelco 6.30% 08/09/2053 Reg S	CL	USD	1,300,188	1,353,881	0.25
				1,353,881	0.25

Financials

Gacfi First Investment 4.875% 14/02/2035	KY	USD	6,680,004	6,710,154	1.22
Suci Second Investment 6.00% 25/10/2028	KY	USD	4,573,042	4,808,209	0.88
Gacfi First Investment 5.00% 29/01/2029	KY	USD	621,743	635,041	0.12
				12,153,404	2.21

Government

Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	11,937,460	11,455,545	2.09
Argentina 4.125% 09/07/2035	AR	USD	12,184,671	8,587,147	1.56
Indonesia 5.15% 10/09/2054	ID	USD	7,958,307	7,854,922	1.43
Saudi 5.50% 25/10/2032 Reg S	SA	USD	7,112,737	7,566,247	1.38
Senegal 7.75% 10/06/2031	SN	USD	8,654,658	6,823,774	1.24
Indonesia 4.65% 20/09/2032	ID	USD	5,968,730	6,040,798	1.10
Egypt 24.912% 27/01/2026	EG	EGP	298,436,498	5,959,517	1.09
Panama 2.252% 29/09/2032	PA	USD	7,162,476	5,930,172	1.08
Mexico 8.00% 21/02/2036	MX	MXN	114,400,658	5,812,810	1.06
Hungary 5.375% 26/09/2030 Reg S	HU	USD	5,471,336	5,644,061	1.03
Peru 3.00% 15/01/2034	PE	USD	6,466,124	5,635,227	1.03
Türkiye 6.95% 16/09/2035	TR	USD	5,471,336	5,550,052	1.01
Türkiye 32.60% 10/02/2027	TR	TRY	230,790,892	5,258,165	0.96
Chile 4.85% 22/01/2029	CL	USD	4,973,942	5,093,814	0.93
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	6,671,523	5,085,368	0.93
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	4,973,942	4,843,906	0.88
Saudi 4.75% 18/01/2028 Reg S	SA	USD	4,526,287	4,595,084	0.84
Guatemala 6.60% 13/06/2036 Reg S	GT	USD	4,178,111	4,510,271	0.82
Indonesia 4.15% 20/09/2027	ID	USD	4,476,547	4,488,296	0.82
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	3,829,935	4,379,468	0.80
Brazil 7.125% 13/05/2054	BR	USD	4,277,590	4,349,239	0.79
Colombia 5.625% 19/02/2036	CO	EUR	3,899,570	4,336,533	0.79
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	3,979,153	4,290,021	0.78
Armenia 6.5% 12/03/2035 Reg S	AM	USD	4,078,632	4,269,284	0.78
Serbia Bond 6.25% 26/05/2028 Reg S	RS	USD	4,078,632	4,254,098	0.78
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	4,503,407	4,195,310	0.76
Romanian 6.75% 11/07/2039 Reg S	RO	EUR	3,481,759	4,178,481	0.76
Hungary 5.375% 12/09/2033	HU	EUR	3,232,067	4,092,416	0.75
Saudi 4.75% 16/01/2030 Reg S	SA	USD	3,979,153	4,067,800	0.74
Brazilian 7.25% 12/01/2056	BR	USD	3,979,153	4,028,097	0.73
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	3,805,065	3,728,964	0.68
Colombia 6.125% 18/01/2041	CO	USD	4,078,632	3,719,509	0.68
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	3,730,456	3,527,043	0.64
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	3,979,077	3,477,558	0.63
Republic of Kenya 8.80% 09/10/2038 Reg S	KE	USD	3,421,077	3,347,923	0.61
Angolan 9.875% 15/10/2035 Reg S	AO	USD	3,411,129	3,311,743	0.60
Uruguay 5.75% 28/10/2034	UY	USD	2,984,365	3,209,685	0.58
Bulgaria 4.125% 18/07/2045	BG	EUR	2,735,668	3,095,630	0.56
Peruvian 3.55% 10/03/2051	PE	USD	4,227,850	3,058,871	0.56
Brazil 6.125% 15/03/2034	BR	USD	2,984,365	3,052,856	0.56
Costa Rica 7.30% 13/11/2054 Reg S	CR	USD	2,685,928	3,010,698	0.55
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	2,984,365	3,000,779	0.55
Bulgaria 3.50% 07/05/2034	BG	EUR	2,561,580	2,997,333	0.55
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	3,183,042	2,940,559	0.54
Hungary 6.00% 26/09/2035 Reg S	HU	USD	2,785,407	2,931,941	0.53
CBB Intl Sukuk Pro 6.25% 07/07/2033 Reg S	BH	USD	2,771,480	2,900,241	0.53
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	2,984,365	2,892,328	0.53
Ghana 5.00% 03/07/2035 Reg S	GH	USD	3,318,570	2,868,348	0.52
Romania 6.625% 16/05/2036 Reg S	RO	USD	2,735,668	2,817,632	0.51
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,769,491	2,740,723	0.50
Egypt 7.30% 30/09/2033 Reg S	EG	USD	2,787,397	2,731,300	0.50
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,486,971	2,691,461	0.49
Morocco 6.50% 08/09/2033 Reg S	MA	USD	2,362,622	2,589,790	0.47
Abu Dhabi 4.875% 30/04/2029 Reg S	AE	USD	2,486,971	2,582,422	0.47
Hungary 7.625% 29/03/2041	HU	USD	2,138,795	2,578,987	0.47
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	2,795,355	2,546,584	0.46
Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	2,387,492	2,525,604	0.46
Indonesia 3.85% 18/07/2027 Reg S	ID	USD	2,486,971	2,484,093	0.45
Türkiye 6.80% 04/11/2036	TR	USD	2,486,971	2,474,287	0.45
Bahrain 7.75% 18/04/2035 Reg S	BH	USD	2,188,534	2,445,495	0.45
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	2,586,450	2,412,895	0.44
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	2,486,971	2,274,957	0.41
Ghana 5.00% 03/07/2029 Reg S	GH	USD	2,322,606	2,267,408	0.41
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	3,900,762	2,177,449	0.40
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,138,795	2,084,821	0.38
Angolan 9.125% 26/11/2049 Reg S	AO	USD	2,467,075	2,074,739	0.38
Saudi 5.00% 16/01/2034 Reg S	SA	USD	1,989,577	2,045,805	0.37
Egypt 7.053% 15/01/2032 Reg S	EG	USD	1,953,764	1,952,408	0.36
Angolan 8.75% 14/04/2032 Reg S	AO	USD	2,033,347	1,911,093	0.35

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	1,961,773	1,889,891	0.34
Saudi 5.00% 18/01/2053 Reg S	SA	USD	1,979,629	1,821,851	0.33
Poland 4.25% 14/02/2043 EMTN	PL	EUR	1,528,990	1,794,743	0.33
Egypt 8.70% 01/03/2049 Reg S	EG	USD	1,830,411	1,710,141	0.31
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	2,203,319	1,546,822	0.28
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,492,182	1,531,759	0.28
Chile 3.80% 01/07/2035	CL	EUR	1,225,721	1,427,141	0.26
Gabon 7.00% 24/11/2031 Reg S	GA	USD	1,819,468	1,420,196	0.26
Hungary 6.125% 22/05/2028 Reg S	HU	USD	1,355,896	1,414,362	0.26
Argentina 0.75% 09/07/2030	AR	USD	1,711,036	1,409,038	0.26
Romanian 2.625% 02/12/2040 Reg S	RO	EUR	1,641,401	1,257,252	0.23
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,094,267	1,212,558	0.22
Montenegro 7.25% 12/03/2031 Reg S	ME	USD	1,119,137	1,208,808	0.22
Chile 2.75% 31/01/2027	CL	USD	1,094,267	1,076,059	0.20
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	994,788	1,072,879	0.20
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	994,788	1,036,574	0.19
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	1,989,577	1,022,398	0.19
Dominican Republic 6.60% 01/06/2036 Reg S	DO	USD	951,018	1,006,510	0.18
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	994,788	963,591	0.18
Kenya 8.00% 22/05/2032 Reg S	KE	USD	892,325	894,204	0.16
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	876,968	875,557	0.16
Kenya 9.75% 16/02/2031 Reg S	KE	USD	795,831	857,991	0.16
Egyptian Financial 7.95% 07/10/2032 Reg S	EG	USD	822,690	851,116	0.16
Kenya 7.00% 22/05/2027 Reg S	KE	USD	795,831	811,875	0.15
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	1,062,434	800,730	0.15
Suriname 7.95% 15/07/2033 Reg S	SR	USD	780,171	780,171	0.14
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	696,352	741,454	0.14
Benin 7.96% 13/02/2038 Reg S	BJ	USD	696,352	726,347	0.13
Honduras 5.625% 24/06/2030 Reg S	HN	USD	696,352	681,728	0.12
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	1,207,539	680,347	0.12
Argentina 3.50% 09/07/2041	AR	USD	994,788	648,602	0.12
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	596,873	642,560	0.12
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	646,612	641,546	0.12
Honduras 6.25% 19/01/2027 Reg S	HN	USD	619,753	621,457	0.11
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	1,392,409	582,661	0.11
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	512,316	526,483	0.10
Ghana 3.437% 03/01/2030 Reg S	GH	USD	541,388	470,192	0.09
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	497,394	450,216	0.08
Ukraine 4.50% 01/02/2029 Reg S	UA	USD	643,157	445,596	0.08
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	372,616	197,781	0.04
Ghana 4.215% 03/07/2026 Reg S	GH	USD	202,889	197,306	0.04
				310,606,278	56.59

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	705	14,938,923	2.72
				14,938,923	2.72

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	5,570,815	4,908,697	0.89
Pemex 10.00% 07/02/2033	MX	USD	2,491,945	2,918,528	0.53
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	2,768,496	2,773,036	0.51
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	2,453,148	2,229,150	0.41
Paraguay 6.00% 09/02/2036 Reg S	PY	USD	645,618	690,262	0.13
El Salvador 0.25% 17/04/2030 Reg S	SV	USD	3,322,593	89,710	0.02
				13,609,383	2.48

Utilities

Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	3,979,153	3,928,612	0.72
Aegea Finance 7.625% 20/01/2036 Reg S	LU	USD	3,979,153	3,907,926	0.71
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	2,705,824	2,837,236	0.52
				10,673,774	1.94

Materials

WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	2,506,867	2,517,786	0.46
				2,517,786	0.46

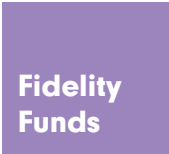
Industrials

Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	2,768,496	2,865,089	0.52
				2,865,089	0.52

Consumer Staples

Ulker Bisküvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	2,263,143	2,344,604	0.43
				2,344,604	0.43

Financials



Emerging Market Debt Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 4.60% 23/01/2046	MX	USD	7,087,867	5,794,331	1.06
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	6,018,469	5,641,581	1.03
Philippine 5.17% 13/10/2027	PH	USD	5,471,336	5,592,756	1.02
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	4,302,460	4,845,139	0.88
Saudi 4.375% 16/04/2029 Reg S	SA	USD	3,979,153	4,011,167	0.73
South Africa 5.875% 20/04/2032	ZA	USD	3,730,456	3,848,871	0.70
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	3,269,689	3,452,818	0.63
Uruguay 4.375% 23/01/2031	UY	USD	3,381,286	3,424,397	0.62
Guatemala 6.25% 15/08/2036 Reg S	GT	USD	3,100,755	3,274,925	0.60
Mexico 5.85% 02/07/2032	MX	USD	3,040,073	3,149,668	0.57
South Africa 7.30% 20/04/2052	ZA	USD	2,949,547	2,973,013	0.54
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	2,561,580	2,932,704	0.53
Uruguay 5.10% 18/06/2050	UY	USD	2,984,365	2,894,088	0.53
Uruguay 5.25% 10/09/2060	UY	USD	2,984,365	2,883,314	0.53
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,486,971	2,795,903	0.51
Philippine 3.229% 29/03/2027	PH	USD	2,486,971	2,462,207	0.45
Barbados 8.00% 26/06/2035 Reg S	BB	USD	2,288,013	2,402,528	0.44
Suriname 7.578% 06/11/2030 Reg S	SR	USD	2,188,534	2,199,258	0.40
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	1,989,577	2,036,332	0.37
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	1,989,577	2,031,855	0.37
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	1,720,984	1,495,340	0.27
Panama 8.00% 01/03/2038	PA	USD	1,237,517	1,442,573	0.26
Panama 7.50% 01/03/2031	PA	USD	1,079,345	1,197,857	0.22
Panama 3.87% 23/07/2060	PA	USD	1,492,182	1,014,535	0.18
Tajikistan 7.125% 14/09/2027 Reg S	TJ	USD	381,336	383,931	0.07
Senegal 6.25% 23/05/2033 Reg S	SN	USD	497,394	358,063	0.07
				109,387,572	19.93
Communication Services					
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	2,143,769	2,161,348	0.39
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	1,765,749	1,830,558	0.33
				3,991,906	0.73
Unlisted					
Energy					
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	4,973,942	1,106,702	0.20
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	3,979,153	1,044,528	0.19
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	4,178,111	1,013,192	0.18
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	795,851	177,072	0.03
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	596,873	152,804	0.02
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	397,915	88,536	0.02
				3,562,834	0.65
Utilities					
NPC Ukrenergo 6.875% 09/11/2028 Reg S	UA	USD	651,586	524,074	0.10
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	519,280	494,064	0.09
				1,018,138	0.19
Materials					
Sino Forest 6.25% (Perpetual) 21/10/2017 144A (Defaulted)*	CA	USD	7,172,424	72	0.00
Sino Forest 10.25% (Perpetual) (Defaulted)*	CA	USD	656,560	7	0.00
				79	0.00
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	728,139	544,291	0.10
				544,291	0.10
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	1,934,863	5,127	0.00
				5,127	0.00
Financials					
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	17,582,884	176	0.00
Alfa Bank 5.50% (Perpetual) Reg S*	IE	USD	8,580,049	86	0.00
GTKL Eur Capital 4.349% 27/02/2029*	IE	USD	8,515,388	85	0.00
Bulgaria Steel Fin 12.00% (Perpetual)*	NL	EUR	298,436	3	0.00
				350	0.00
Government					
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	3,183,323	1,007,044	0.18
Ethiopia 6.625% (Perpetual) Reg S	ET	USD	926,148	979,865	0.18
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	3,183,323	954,997	0.17
Venezuela 11.95% 05/08/2031 Reg S (Defaulted)	VE	USD	3,183,323	936,215	0.17
Lebanon 7.00% 23/03/2032 (Defaulted)	LB	USD	3,133,583	727,054	0.13
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	3,133,583	721,351	0.13
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	3,133,583	719,670	0.13
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	3,133,583	719,157	0.13
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	2,984,365	691,152	0.13
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	2,984,365	689,239	0.13
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	1,492,182	427,660	0.08
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	1,591,661	412,399	0.08
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	1,492,182	386,624	0.07
				9,372,427	1.71
Fractions					3 0.00
Total Investments (Cost USD 560,813,423)				546,876,498	99.64

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.63343000 12/11/2025	11,297,835	511,120	0.09
Bought USD Sold EUR at 1.16465000 12/11/2025	34,634,099	334,170	0.06
Bought ZAR Sold USD at 17.65160000 12/11/2025	10,945,568	192,192	0.04
Bought BRL Sold USD at 5.48330000 12/11/2025	5,449,175	94,734	0.02
Bought USD Sold EUR at 1.17534400 12/11/2025	4,755,275	89,967	0.02
Bought CLP Sold USD at 952.84999923 12/11/2025	5,568,683	61,471	0.01
Bought USD Sold EUR at 1.17608300 12/11/2025	2,996,144	58,605	0.01
Bought TRY Sold USD at 44.26992993 12/11/2025	843,336	38,888	0.01
Bought USD Sold EUR at 1.16554170 12/11/2025	3,409,247	35,530	0.01
Bought USD Sold ZAR at 0.05802676 12/11/2025	823,322	5,426	0.00
Bought USD Sold MXN at 0.05284000 12/11/2025	54	(1)	(0.00)
Bought USD Sold ZAR at 0.05555000 12/11/2025	115	(4)	(0.00)
Bought USD Sold CNY at 0.14001575 12/11/2025	177,993	(543)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	5,427,256	(13,494)	(0.00)
Bought INR Sold USD at 88.41600003 12/11/2025	5,452,276	(25,020)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	5,398,826	(31,556)	(0.01)
Bought USD Sold TRY at 0.02258196 12/11/2025	811,796	(36,015)	(0.01)
Bought EUR Sold USD at 0.85319427 12/11/2025	2,345,907	(37,120)	(0.01)
Bought EUR Sold USD at 0.85018687 12/11/2025	3,009,451	(58,059)	(0.01)
Bought USD Sold ZAR at 0.05648792 12/11/2025	5,584,794	(112,275)	(0.02)
Bought USD Sold MXN at 0.05276737 12/11/2025	5,901,367	(113,821)	(0.02)
Bought USD Sold ZAR at 0.05632851 12/11/2025	6,141,398	(140,448)	(0.03)
Bought USD Sold BRL at 0.18061300 12/11/2025	6,265,966	(166,473)	(0.03)
Bought USD Sold BRL at 0.17991760 12/11/2025	5,542,988	(168,040)	(0.03)
		519,234	0.09
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	2,597,079	9,437	0.00
Bought EUR Sold USD at 0.85819519 06/11/2025	45,211	(470)	(0.00)
Bought EUR Sold USD at 0.84988554 06/11/2025	40,123	(801)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	2,610,616	(9,434)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	2,564,203	(51,187)	(0.01)
		(52,455)	(0.01)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15704540 06/11/2025	39,240,428	133,248	0.02
Bought EUR Sold USD at 0.86291313 04/12/2025	39,435,603	(133,171)	(0.02)
Bought EUR Sold USD at 0.84914166 06/11/2025	40,075,174	(834,746)	(0.15)
		(834,669)	(0.15)
A-ACC Shares (HUF) (hedged)			
Bought USD Sold HUF at 0.00297973 06/11/2025	16,063,826	41,648	0.01
Bought HUF Sold USD at 333.25060275 06/11/2025	288,124	(2,758)	(0.00)
Bought USD Sold USD at 332.00145410 06/11/2025	241,441	(3,208)	(0.00)
Bought HUF Sold USD at 336.23050005 04/12/2025	16,075,340	(41,428)	(0.01)
Bought HUF Sold USD at 333.01139993 06/11/2025	15,701,695	(161,468)	(0.03)
		(167,214)	(0.03)
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.10585936 06/11/2025	1,544,375	8,349	0.00
Bought USD Sold SEK at 0.10498047 06/11/2025	76,767	(226)	(0.00)
Bought SEK Sold USD at 9.41452638 06/11/2025	33,841	(296)	(0.00)
Bought SEK Sold USD at 9.37616198 06/11/2025	24,904	(318)	(0.00)
Bought SEK Sold USD at 9.40945724 06/11/2025	51,353	(476)	(0.00)
Bought SEK Sold USD at 9.43083498 04/12/2025	1,555,302	(8,343)	(0.00)
Bought SEK Sold USD at 9.40134801 06/11/2025	1,527,611	(15,476)	(0.00)
		(16,786)	(0.00)
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.27192386 06/11/2025	10,378,516	45,032	0.01
Bought PLN Sold USD at 3.63877293 06/11/2025	170,552	(2,525)	(0.00)
Bought PLN Sold USD at 3.63072002 06/11/2025	225,162	(3,825)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	10,421,510	(45,022)	(0.01)
Bought PLN Sold USD at 3.64061000 06/11/2025	10,134,153	(145,001)	(0.03)
		(151,341)	(0.03)
A-MDIST Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.65428500 06/11/2025	1,764,736	590	0.00
Bought AUD Sold USD at 1.52727234 06/11/2025	37,976	(40)	(0.00)
Bought AUD Sold USD at 1.51717464 06/11/2025	27,156	(208)	(0.00)
Bought AUD Sold USD at 1.52790255 04/12/2025	1,765,885	(540)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	1,717,920	(18,067)	(0.00)
		(18,265)	(0.00)
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	990,769	3,600	0.00
Bought USD Sold EUR at 1.17784085 06/11/2025	24,562	526	0.00
Bought EUR Sold USD at 0.86123593 06/11/2025	18,462	(127)	(0.00)
Bought EUR Sold USD at 0.86270812 04/12/2025	995,934	(3,599)	(0.00)
Bought EUR Sold USD at 0.84989379 06/11/2025	1,017,304	(20,308)	(0.00)
		(19,908)	(0.00)
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15720950 06/11/2025	22,690,018	80,277	0.01
Bought USD Sold EUR at 1.16929902 06/11/2025	351,705	4,932	0.00
Bought EUR Sold USD at 0.85819524 06/11/2025	544,282	(5,655)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	22,806,060	(80,189)	(0.01)
Bought EUR Sold USD at 0.84914166 06/11/2025	22,981,795	(478,699)	(0.09)
		(479,334)	(0.09)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732004 06/11/2025	54,658	199	0.00
Bought EUR Sold USD at 0.85360649 06/11/2025	820	(13)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86270818 04/12/2025	54,943	(199)	(0.00)
Bought EUR Sold USD at 0.84989383 06/11/2025	54,948	(1,097)	(0.00)
		(1,110)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16196000 06/11/2025	1,777,088	13,608	0.00
Bought USD Sold EUR at 1.15719700 06/11/2025	453,987	1,601	0.00
Bought USD Sold EUR at 1.15731996 06/11/2025	119,580	435	0.00
Bought EUR Sold USD at 0.85819514 06/11/2025	9,671	(100)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	120,203	(434)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	2,388,769	(47,685)	(0.01)
		(32,575)	(0.01)
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15720950 06/11/2025	23,569,395	83,388	0.02
Bought USD Sold EUR at 1.16178700 06/11/2025	6,126,694	45,997	0.01
Bought EUR Sold USD at 0.86123579 06/11/2025	471,764	(3,247)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	23,689,934	(83,297)	(0.02)
Bought EUR Sold USD at 0.84914166 06/11/2025	29,849,319	(621,746)	(0.11)
		(578,905)	(0.11)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
US Ultra Bond Future 19/12/2025	USD	20,179,561	784,280 0.14
US Long Bond Future 19/12/2025	USD	47,768,896	731,993 0.13
Euro-Bobl Bond Future 08/12/2025	EUR	15,881,895	72,002 0.01
Euro-Schatz Bond Future 08/12/2025	EUR	5,432,619	1,893 0.00
US 2 Year Note Future 31/12/2025	USD	8,701,895	(18,132) (0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	2,643,728	(21,648) (0.00)
US 10 Year Note Future 19/12/2025	USD	(25,012,212)	(90,355) (0.02)
US 5 Year Note Future 31/12/2025	USD	35,106,352	(102,253) (0.02)
Euro-Bund Bond Future 08/12/2025	EUR	(46,723,785)	(535,048) (0.10)
		822,732	0.15
Other Assets and Liabilities		2,980,077	0.54
Net Assets		548,845,979	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Mexico	MX	5.61
Saudi Arabia	SA	5.09
Turkey	TR	4.78
Dominican Republic	DO	4.52
Indonesia	ID	3.80
South Africa	ZA	3.51
Romania	RO	3.42
Argentina	AR	3.31
Egypt	EG	3.20
Hungary	HU	3.04
Philippines	PH	2.89
Azerbaijan	AZ	2.74
Ireland	IE	2.72
Colombia	CO	2.36
Uruguay	UY	2.26
Cayman Islands	KY	2.21
Brazil	BR	2.08
United Arab Emirates	AE	2.00
Ivory Coast	CI	1.86
Panama	PA	1.75
Chile	CL	1.63
Uzbekistan	UZ	1.62
Bahrain	BH	1.59
Peru	PE	1.58
Senegal	SN	1.45
Luxembourg	LU	1.44
Guatemala	GT	1.42
Venezuela	VE	1.40
Ecuador	EC	1.34
Angola	AO	1.33
UK	GB	1.30
Nigeria	NG	1.29
Sri Lanka	LK	1.17
Czech Republic	CZ	1.15
Bulgaria	BG	1.11
Kenya	KE	1.08
Ghana	GH	1.06
Ukraine	UA	1.03
Oman	OM	1.00
Armenia	AM	0.78
Lebanon	LB	0.78
Serbia	RS	0.78
Paraguay	PY	0.75
Georgia	GE	0.74
El Salvador	SV	0.66
Zambia	ZM	0.63
Pakistan	PK	0.59
Costa Rica	CR	0.55
Surinam	SR	0.54
Spain	ES	0.52
Morocco	MA	0.47
Rwanda	RW	0.46
Barbados	BB	0.44
USA	US	0.40
Poland	PL	0.33
Supranational	SU	0.28
Mongolia	MN	0.28
Mozambique	MZ	0.27
Gabon	GA	0.26
Honduras	HN	0.24
Mayotte	ME	0.22
Ethiopia	ET	0.18
Iraq	IQ	0.16
Benin	BJ	0.13
Tajikistan	TJ	0.07
India	IN	0.00
Canada	CA	0.00
Netherlands	NL	0.00
Cash and other net assets		0.36

Emerging Market Local Currency Debt Fund ^{4,8}

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	463,053,253	5,370,132	4.81
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	168,680,931	1,893,546	1.69
EBRD 35.635% 12/04/2027	SU	TRY	52,726,767	806,678	0.72
EBRD 6.30% 26/10/2027 GMTN	SU	INR	40,753,313	458,496	0.41
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	38,748,420	444,573	0.40
				8,973,425	8.03

Government

Brazil 10.00% 01/01/2035	BR	BRL	40,483,423	6,158,895	5.51
Mexico 8.00% 21/02/2036	MX	MXN	85,979,080	4,368,682	3.91
Indonesia 8.75% 15/05/2031	ID	IDR	49,784,971,906	3,438,247	3.08
Mexico 8.50% 28/02/2030	MX	MXN	57,833,462	3,155,181	2.82
Mexico 7.50% 26/05/2033	MX	MXN	57,833,462	2,942,099	2.63
Poland 7.50% 25/07/2028	PL	PLN	9,988,197	2,901,132	2.60
Brazil 10.00% 01/01/2029	BR	BRL	15,794,318	2,715,229	2.43
Hungary 3.00% 21/08/2030	HU	HUF	1,008,997,279	2,592,023	2.32
Indonesia 6.50% 15/07/2030	ID	IDR	37,119,636,497	2,327,611	2.08
Brazil 10.00% 01/01/2033	BR	BRL	14,355,808	2,252,782	2.02
Mexico 7.75% 23/11/2034	MX	MXN	41,378,878	2,102,019	1.88
Turkiye 32.60% 10/02/2027	TR	TRY	74,797,944	1,704,140	1.52
Brazil 13.867% 01/07/2026	BR	BRL	7,711,128	1,312,333	1.17
Romania 6.70% 25/02/2032	RO	RON	5,783,346	1,295,156	1.16
Brazil 10.00% 01/01/2031	BR	BRL	7,243,641	1,183,999	1.06
Egypt 24.912% 27/01/2026	EG	EGP	57,833,462	1,154,884	1.03
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	57,833,462	1,141,866	1.02
Hungary 7.00% 24/10/2035	HU	HUF	327,722,952	986,976	0.88
Indonesia 7.00% 15/09/2030	ID	IDR	15,422,256,544	986,264	0.88
Romania 5.00% 12/02/2029	RO	RON	4,325,903	927,674	0.83
Czech Republic 2.00% 13/10/2033	CZ	CZK	22,140,577	883,200	0.79
Czech Republic 1.20% 13/03/2031	CZ	CZK	19,052,270	780,132	0.70
Indonesia 9.50% 15/07/2031	ID	IDR	10,126,060,869	725,033	0.65
Turkiye 31.08% 08/11/2028	TR	TRY	30,266,178	678,070	0.61
Hungary 4.75% 24/11/2032	HU	HUF	247,839,518	663,095	0.59
Romania 8.25% 29/09/2032	RO	RON	2,300,808	558,054	0.50
BTCL 6.00% 01/04/2033	CL	CLP	481,945,517	526,841	0.47
Indonesia 8.25% 15/06/2032	ID	IDR	6,219,217,730	423,329	0.38
Czech Republic 0.95% 15/05/2030	CZ	CZK	8,482,241	353,080	0.32
Turkiye 16.90% 02/09/2026	TR	TRY	11,983,093	246,892	0.22
Serbia 4.50% 20/08/2032	RS	RSD	23,975,826	232,159	0.21
Serbia 5.875% 08/02/2028	RS	RSD	9,683,249	98,073	0.09
Serbia 4.50% 11/01/2026	RS	RSD	9,507,821	93,526	0.08
Hungary 4.00% 28/04/2051	HU	HUF	46,016,158	85,869	0.08
Turkiye 11.70% 13/11/2030	TR	TRY	6,231,556	76,104	0.07
Turkiye 17.30% 19/07/2028	TR	TRY	3,834,359	64,925	0.06
Turkiye 26.20% 05/10/2033	TR	TRY	1,198,117	25,726	0.02
Turkiye 17.80% 13/07/2033	TR	TRY	1,438,125	22,273	0.02
				52,183,573	46.69

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	68	1,444,449	1.29
				1,444,449	1.29

Securities Admitted to or Dealt on Other Regulated Markets

Government

South Africa 9.00% 31/01/2040	ZA	ZAR	125,561,266	6,813,669	6.10
South Africa 8.875% 28/02/2035	ZA	ZAR	72,930,887	4,213,803	3.77
Philippine 6.00% 20/08/2030	PH	PHP	221,694,938	3,826,102	3.42
Colombia 12.75% 28/11/2040	CO	COP	13,494,474,476	3,661,056	3.28
Thailand 3.775% 25/06/2032	TH	THB	87,795,051	3,085,816	2.76
Thailand 3.35% 17/06/2033	TH	THB	78,563,867	2,723,302	2.44
Malaysia 4.392% 15/04/2026	MY	MYR	10,872,691	2,615,540	2.34
Malaysia 2.632% 15/04/2031	MY	MYR	9,898,197	2,278,474	2.04
Poland 5.75% 25/04/2029	PL	PLN	8,016,682	2,264,208	2.03
Peru 7.60% 12/08/2039 Reg S	PE	PEN	6,447,467	2,089,392	1.87
Peru 6.90% 12/08/2037	PE	PEN	4,793,430	1,482,534	1.33
Colombia 7.25% 18/10/2034	CO	COP	6,940,015,445	1,388,455	1.24
Colombia 9.25% 28/05/2042	CO	COP	6,448,431,017	1,345,290	1.20
Thailand 3.39% 17/06/2037	TH	THB	35,953,136	1,290,743	1.15
Peru 5.35% 12/08/2040	PE	PEN	3,834,359	1,007,522	0.90
Thailand 2.00% 17/12/2031	TH	THB	29,501,813	936,373	0.84
Uruguay 8.00% 29/10/2035	UY	UYU	36,558,251	923,597	0.83
South Africa 8.50% 31/01/2037	ZA	ZAR	14,403,424	783,854	0.70
Malaysia 3.582% 15/07/2032	MY	MYR	2,516,719	605,535	0.54
Malaysia 4.696% 15/10/2042	MY	MYR	2,277,675	600,726	0.54
Malaysia 4.457% 31/03/2053	MY	MYR	2,157,188	552,255	0.49
Malaysia 4.065% 15/06/2050	MY	MYR	2,094,535	503,607	0.45
Uruguay 9.75% 20/07/2033	UY	UYU	17,801,718	494,902	0.44
Malaysia 3.757% 22/05/2040	MY	MYR	1,797,657	429,568	0.38
Uruguay 8.25% 21/05/2031	UY	UYU	3,046,860	78,016	0.07
Malaysia 4.642% 07/11/2033	MY	MYR	240,009	61,803	0.06
				46,056,142	41.21

Unlisted

Government

Russian 7.65% (Perpetual) (Defaulted)*	RU	RUB	13,494,474	2	0.00
Russian 7.70% (Perpetual)*	RU	RUB	5,783,346	1	0.00
Russian 7.25% (Perpetual)*	RU	RUB	6,940,015	1	0.00
				4	0.00

	Market Value	% Net Assets
Fractions	(2)	(0.00)

Total Investments (Cost USD 104,664,265)

	108,657,591	97.23

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.57950000 12/11/2025	5,243,173	184,739	0.17
Bought MXN Sold USD at 18.92593300 12/11/2025	4,859,228	88,983	0.08
Bought COP Sold USD at 4085.31999927 12/11/2025	1,436,713	81,680	0.07
Bought PEN Sold USD at 3.47190000 12/11/2025	2,428,231	72,392	0.06
Bought USD Sold PHP at 0.01745581 12/11/2025	2,522,366	67,621	0.06
Bought COP Sold USD at 3986.00000159 12/11/2025	2,017,403	62,859	0.06
Bought USD Sold KRW at 0.00072322 12/11/2025	1,947,859	60,346	0.05
Bought CLP Sold USD at 978.12732974 12/11/2025	1,213,588	45,946	0.04
Bought USD Sold PHP at 0.01719247 12/11/2025	3,832,951	43,381	0.04
Bought BRL Sold USD at 5.48330000 12/11/2025	2,047,563	35,597	0.03
Bought ZAR Sold USD at 17.65160000 12/11/2025	1,957,586	34,373	0.03
Bought USD Sold INR at 0.01142818 12/11/2025	2,048,067	30,910	0.03
Bought MYR Sold USD at 4.21200000 12/11/2025	5,228,949	30,635	0.03
Bought CNY Sold USD at 7.14205390 12/11/2025	9,932,240	30,395	0.03
Bought CLP Sold USD at 952.85000003 12/11/2025	2,200,576	24,291	0.02
Bought TRY Sold USD at 43.14719900 12/11/2025	1,190,102	23,304	0.02
Bought USD Sold IDR at 0.00006130 12/11/2025	1,109,692	22,203	0.02
Bought USD Sold THB at 0.03156815 12/11/2025	1,097,885	22,082	0.02
Bought USD Sold MXN at 0.05430058 12/11/2025	1,889,592	17,400	0.02
Bought TRY Sold USD at 43.76431607 12/11/2025	477,519	16,314	0.01
Bought USD Sold PLN at 0.27347510 12/11/2025	1,547,340	15,651	0.01
Bought HUF Sold USD at 346.12760023 12/11/2025	543,194	15,366	0.01
Bought USD Sold PHP at 0.01734395 12/11/2025	680,968	13,775	0.01
Bought USD Sold IDR at 0.00006097 12/11/2025	911,657	13,055	0.01
Bought TRY Sold USD at 44.26993012 12/11/2025	259,569	11,969	0.01
Bought ZAR Sold USD at 17.54267701 12/11/2025	1,048,019	11,821	0.01
Bought PEN Sold USD at 3.51320001 12/11/2025	249,560	10,497	0.01
Bought BRL Sold USD at 5.51266000 12/11/2025	456,395	10,421	0.01
Bought USD Sold MXN at 0.05396903 12/11/2025	3,118,945	9,502	0.01
Bought COP Sold USD at 3942.30980577 12/11/2025	445,547	8,847	0.01
Bought USD Sold PLN at 0.27449761 12/11/2025	606,890	8,431	0.01
Bought USD Sold CZK at 0.04806870 12/11/2025	551,115	7,939	0.01
Bought MXN Sold USD at 18.71730900 12/11/2025	1,110,364	7,869	0.01
Bought USD Sold IDR at 0.00006053 12/11/2025	1,085,231	7,777	0.01
Bought USD Sold INR at 0.01131555 12/11/2025	1,419,686	7,223	0.01
Bought ZAR Sold USD at 17.57014300 12/11/2025	544,734	7,007	0.01
Bought COP Sold USD at 3974.03001190 12/11/2025	233,901	6,564	0.01
Bought CLP Sold USD at 968.04999937 12/11/2025	239,098	6,496	0.01
Bought MXN Sold USD at 18.75831602 12/11/2025	624,273	5,802	0.01
Bought USD Sold IDR at 0.00006096 12/11/2025	398,317	5,691	0.01
Bought USD Sold RON at 0.22998646 12/11/2025	380,186	5,629	0.01
Bought USD Sold CNY at 0.14112318 12/11/2025	1,158,549	5,601	0.01
Bought BRL Sold USD at 5.52500002 12/11/2025	210,643	5,292	0.00
Bought IDR Sold USD at 16799.9999404 12/11/2025	517,856	5,030	0.00
Bought USD Sold IDR at 0.00006145 12/11/2025	172,250	3,875	0.00
Bought PEN Sold USD at 3.43830000 12/11/2025	185,697	3,685	0.00
Bought USD Sold PLN at 0.27614927 12/11/2025	167,015	3,339	0.00
Bought IDR Sold USD at 16659.0000341 12/11/2025	2,637,882	3,269	0.00
Bought MXN Sold USD at 18.84587394 12/11/2025	167,728	2,549	0.00
Bought USD Sold HUF at 0.00300270 12/11/2025	209,753	2,250	0.00
Bought USD Sold MXN at 0.05446951 12/11/2025	164,652	2,033	0.00
Bought CZK Sold USD at 21.18834002 12/11/2025	434,354	1,751	0.00
Bought MYR Sold USD at 4.21419410 12/11/2025	262,302	1,674	0.00
Bought MYR Sold USD at 4.19740000 12/11/2025	622,462	1,477	0.00
Bought IDR Sold USD at 16731.61004253 12/11/2025	169,108	948	0.00
Bought CNY Sold USD at 7.13559999 12/11/2025	379,851	818	0.00
Bought USD Sold THB at 0.03107045 12/11/2025	157,917	636	0.00
Bought INR Sold USD at 88.96100014 12/11/2025	404,336	625	0.00
Bought INR Sold USD at 88.95990006 12/11/2025	261,278	401	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	196,155	331	0.00
Bought USD Sold ZAR at 0.05772508 12/11/2025	232,974	316	0.00
Bought MYR Sold USD at 4.18855000 12/11/2025	1,112,840	288	0.00
Bought PLN Sold USD at 3.70478719 12/11/2025	89,344	270	0.00
Bought HUF Sold USD at 336.84070036 12/11/2025	231,104	161	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	2,891	28	0.00
Bought USD Sold HKD at 0.12833375 12/11/2025	397	(1)	(0.00)
Bought BRL Sold USD at 5.38939000 12/11/2025	422,407	(17)	(0.00)
Bought USD Sold IDR at 0.00006007 12/11/2025	172,515	(96)	(0.00)
Bought IDR Sold USD at 16631.10001225 12/11/2025	311,088	(136)	(0.00)
Bought USD Sold ZAR at 0.05760242 12/11/2025	225,428	(174)	(0.00)
Bought USD Sold ILS at 0.29016315 12/11/2025	6,380	(339)	(0.00)
Bought BRL Sold USD at 5.37913021 12/11/2025	211,051	(410)	(0.00)
Bought HUF Sold USD at 335.81569984 12/11/2025	220,974	(519)	(0.00)
Bought USD Sold MYR at 0.23792529 12/11/2025	172,316	(637)	(0.00)
Bought RON Sold USD at 4.40671700 12/11/2025	572,247	(745)	(0.00)
Bought INR Sold USD at 88.50400029 12/11/2025	235,619	(848)	(0.00)
Bought USD Sold MYR at 0.23747892 12/11/2025	164,904	(918)	(0.00)
Bought USD Sold ZAR at 0.05736954 12/11/2025	193,523	(931)	(0.00)
Bought THB Sold USD at 32.19069994 12/11/2025	249,816	(958)	(0.00)
Bought HUF Sold USD at 335.67870016 12/11/2025	548,043	(1,509)	(0.00)
Bought PLN Sold USD at 3.66673900 12/11/2025	239,478	(1,743)	(0.00)
Bought USD Sold MXN at 0.05323759 12/11/2025	167,297	(1,765)	(0.00)
Bought USD Sold HUF at 0.00296005 12/11/2025	536,886	(1,949)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.65440692 12/11/2025	185,846	(1,973)	(0.00)
Bought ZAR Sold USD at 17.20504003 12/11/2025	245,619	(2,010)	(0.00)
Bought MXN Sold USD at 18.41505004 12/11/2025	296,709	(2,723)	(0.00)
Bought CNY Sold USD at 7.09070641 12/11/2025	694,041	(2,881)	(0.00)
Bought USD Sold COP at 0.00025433 12/11/2025	186,651	(3,152)	(0.00)
Bought USD Sold MXN at 0.05301988 12/11/2025	279,195	(4,075)	(0.00)
Bought USD Sold CLP at 0.00103799 12/11/2025	197,298	(4,291)	(0.00)
Bought IDR Sold USD at 16533.03000286 12/11/2025	685,224	(4,339)	(0.00)
Bought THB Sold USD at 32.08750003 12/11/2025	664,056	(4,672)	(0.00)
Bought USD Sold BRL at 0.18146630 12/11/2025	215,112	(4,726)	(0.00)
Bought CZK Sold USD at 20.68971695 12/11/2025	242,770	(4,757)	(0.00)
Bought CZK Sold USD at 20.94156798 12/11/2025	639,315	(4,898)	(0.00)
Bought INR Sold USD at 88.27000008 12/11/2025	802,230	(5,000)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	2,169,337	(5,394)	(0.00)
Bought CNY Sold USD at 7.08356300 12/11/2025	1,130,233	(5,826)	(0.01)
Bought USD Sold MYR at 0.23758048 12/11/2025	1,157,875	(5,951)	(0.01)
Bought INR Sold USD at 88.42400006 12/11/2025	1,357,255	(6,106)	(0.01)
Bought PLN Sold USD at 3.61718140 12/11/2025	367,470	(7,605)	(0.01)
Bought USD Sold PEN at 0.28607392 12/11/2025	236,785	(8,414)	(0.01)
Bought USD Sold COP at 0.00025360 12/11/2025	448,593	(8,843)	(0.01)
Bought INR Sold USD at 88.41600000 12/11/2025	2,087,098	(9,578)	(0.01)
Bought RON Sold USD at 4.32468200 12/11/2025	536,208	(10,667)	(0.01)
Bought USD Sold MXN at 0.05328039 12/11/2025	1,145,918	(11,175)	(0.01)
Bought USD Sold TRY at 0.02286623 12/11/2025	375,265	(12,134)	(0.01)
Bought BRL Sold USD at 5.35810000 12/11/2025	2,081,016	(12,165)	(0.01)
Bought THB Sold USD at 31.53459996 12/11/2025	509,214	(12,292)	(0.01)
Bought PLN Sold USD at 3.61749900 12/11/2025	606,392	(12,498)	(0.01)
Bought CZK Sold USD at 20.62121001 12/11/2025	560,632	(12,806)	(0.01)
Bought IDR Sold USD at 16438.6998613 12/11/2025	1,122,437	(13,471)	(0.01)
Bought USD Sold THB at 0.03071913 12/11/2025	2,104,620	(15,411)	(0.01)
Bought USD Sold MYR at 0.23727607 12/11/2025	2,655,504	(17,033)	(0.02)
Bought USD Sold ZAR at 0.05670367 12/11/2025	1,089,590	(17,827)	(0.02)
Bought PLN Sold USD at 3.65142100 12/11/2025	1,570,716	(17,948)	(0.02)
Bought IDR Sold USD at 16421.09999205 12/11/2025	1,512,012	(19,745)	(0.02)
Bought USD Sold COP at 0.00024397 12/11/2025	376,959	(21,451)	(0.02)
Bought CZK Sold USD at 20.82349999 12/11/2025	1,898,991	(25,173)	(0.02)
Bought THB Sold USD at 31.49670000 12/11/2025	1,029,709	(26,063)	(0.02)
Bought INR Sold USD at 88.08862000 12/11/2025	3,353,570	(27,750)	(0.02)
Bought USD Sold ZAR at 0.05648792 12/11/2025	1,450,754	(29,166)	(0.03)
Bought USD Sold MXN at 0.05303775 12/11/2025	2,067,355	(29,485)	(0.03)
Bought USD Sold ZAR at 0.05555038 12/11/2025	811,753	(29,521)	(0.03)
Bought USD Sold ZAR at 0.05632851 12/11/2025	1,315,352	(30,081)	(0.03)
Bought USD Sold TRY at 0.02258196 12/11/2025	791,320	(35,106)	(0.03)
Bought USD Sold BRL at 0.18061300 12/11/2025	1,990,555	(52,885)	(0.05)
Bought KRW Sold USD at 1382.82999942 12/11/2025	2,007,670	(60,147)	(0.05)
Bought USD Sold BRL at 0.17991760 12/11/2025	2,082,194	(63,123)	(0.06)
Bought USD Sold COP at 0.00025318 12/11/2025	3,859,671	(82,312)	(0.07)
Bought USD Sold BRL at 0.18133287 12/11/2025	4,180,771	(94,854)	(0.08)
Bought PHP Sold USD at 57.11000000 12/11/2025	3,299,434	(96,100)	(0.09)
Bought USD Sold COP at 0.00024407 12/11/2025	2,096,150	(118,467)	(0.11)
Bought USD Sold PEN at 0.28146893 12/11/2025	2,507,829	(128,046)	(0.11)
Bought USD Sold BRL at 0.17751175 12/11/2025	3,799,621	(164,457)	(0.15)
		(181,036)	(0.16)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732009 06/11/2025	52,237	190	0.00
Bought EUR Sold USD at 0.86270810 04/12/2025	52,509	(190)	(0.00)
Bought EUR Sold USD at 0.84989375 06/11/2025	53,301	(1,064)	(0.00)
		(1,064)	(0.00)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Interest Rate Swaps

Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	15,749,979	55,748	0.05
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	13,880,031	45,095	0.04
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	9,638,910	34,081	0.03
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	30,430,040	28,623	0.03
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	10,217,245	27,393	0.02
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	2,698,895	8,817	0.01
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	2,236,227	7,309	0.01
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	1,927,782	7,300	0.01
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	2,120,560	7,222	0.01
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	2,313,338	4,761	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	1,648,254	3,594	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	485,367,330	2,956	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	963,891	2,567	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	963,891	2,002	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	192,778,207	963	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	46,266,770	334	0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	48,194,552	(1,081)	(0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	30,844,513	(19,156)	(0.02)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	79,039,065	(32,553)	(0.03)
		185,975	0.17	

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Overnight Index Swaps

Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	553,398,759	98,529	0.09
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	533,089,575	(16,202)	(0.01)
		82,327	0.07	

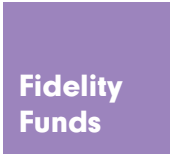
	Market Value USD	% Net Assets
Other Assets and Liabilities	3,011,379	2.66

Net Assets

111,755,172 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	12.19
Mexico	MX	11.25
South Africa	ZA	10.57
Supranational	SU	8.03
Thailand	TH	7.19
Indonesia	ID	7.07
Malaysia	MY	6.84
Colombia	CO	5.72
Poland	PL	4.62
Peru	PE	4.10
Hungary	HU	3.87
Philippines	PH	3.42
Turkey	TR	2.52
Romania	RO	2.49
Egypt	EG	2.06
Czech Republic	CZ	1.80
Uruguay	UY	1.34
Ireland	IE	1.29
Chile	CL	0.47
Serbia	RS	0.38
Russia	RU	0.00
Cash and other net assets		2.77



Emerging Market Total Return Debt Fund ^{4,8}

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galaxy Pipeline Ass. Bidco 2.94% 30/09/2040 Reg S	GB	USD	1,212,932	1,038,372	0.68
Uzbekneftegaz 8.75% 07/05/2030 Reg S	UZ	USD	500,000	533,801	0.35
Ecopetrol 8.375% 19/01/2036	CO	USD	260,000	269,852	0.18
				1,842,025	1.20
Utilities					
Energo - Pro 6.45% 15/04/2031	CZ	EUR	1,000,000	1,155,824	0.75
				1,155,824	0.75
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	320,000,000	3,711,111	2.42
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	122,000,000	1,369,524	0.89
EBRD 35.635% 12/04/2027	SU	TRY	65,000,000	994,448	0.65
EBRD 6.50% 26/10/2027 GMTN	SU	INR	50,500,000	568,151	0.37
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	43,000,000	493,352	0.32
				7,136,586	4.66
Government					
Indonesia 6.50% 15/07/2030	ID	IDR	49,442,000,000	3,100,293	2.02
Brazil 10.00% 01/01/2027	BR	BRL	15,500,000	2,775,416	1.81
Brazil 10.00% 01/01/2035	BR	BRL	17,200,000	2,616,700	1.71
Mexico 8.00% 21/02/2036	MX	MXN	50,000,000	2,540,549	1.66
Romania 8.25% 29/09/2032	RO	RON	10,290,000	2,495,810	1.63
Hungary 3.00% 21/08/2030	HU	HUF	970,000,000	2,491,842	1.63
Indonesia 7.00% 15/09/2030	ID	IDR	36,600,000,000	2,340,595	1.53
Senegal 7.75% 10/06/2031	SN	USD	2,800,000	2,207,663	1.44
Mexico 8.50% 28/02/2030	MX	MXN	40,000,000	2,182,253	1.43
Brazil 10.00% 01/01/2033	BR	BRL	13,850,000	2,173,409	1.42
Romanian 6.75% 11/07/2039 Reg S	RO	EUR	1,440,000	1,728,153	1.13
Egypt 24.912% 27/01/2026	EG	EGP	80,000,000	1,597,530	1.04
Brazil 7.125% 13/05/2054	BR	USD	1,500,000	1,525,125	1.00
Türkiye 6.95% 16/09/2035	TR	USD	1,500,000	1,521,580	0.99
Indonesia 1.85% 12/03/2031	ID	USD	1,700,000	1,503,962	0.98
Chile 3.24% 06/02/2028	CL	USD	1,500,000	1,473,788	0.96
Hungary 3.00% 25/04/2041	HU	HUF	781,000,000	1,437,821	0.94
Indonesia 7.50% 15/06/2035	ID	IDR	21,449,000,000	1,420,819	0.93
Poland 0.25% 25/10/2026	PL	PLN	5,300,000	1,392,179	0.91
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	70,000,000	1,382,083	0.90
Hungary 5.375% 26/09/2030 Reg S	HU	USD	1,300,000	1,341,040	0.88
Türkiye 32.60% 10/02/2027	TR	TRY	56,500,000	1,287,253	0.84
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	960,000	1,097,744	0.72
Colombia 5.625% 19/02/2036	CO	EUR	980,000	1,089,813	0.71
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	1,332,478	1,015,681	0.66
Brazilian 7.25% 12/01/2056	BR	USD	1,000,000	1,012,300	0.66
Türkiye 6.80% 04/11/2036	TR	USD	1,000,000	994,900	0.65
Hungary 5.375% 12/09/2033	HU	EUR	683,000	864,809	0.56
Republic of Kenya 8.80% 09/10/2038 Reg S	KE	USD	854,000	835,739	0.55
Angolan 9.875% 15/10/2035 Reg S	AO	USD	857,000	832,031	0.54
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	790,000	770,064	0.50
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	800,000	767,704	0.50
Mexico 7.75% 23/11/2034	MX	MXN	15,000,000	761,990	0.50
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	716,000	735,800	0.48
Argentina 4.125% 09/07/2035	AR	USD	1,033,024	728,024	0.48
BTPCL 5.10% 15/07/2050	CL	CLP	705,000,000	694,786	0.45
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	700,000	678,412	0.44
Armenia 6.75% 12/03/2035 Reg S	AM	USD	600,000	628,046	0.41
Kenya 8.00% 22/05/2032 Reg S	KE	USD	625,000	626,316	0.41
Peruvian 3.55% 10/03/2051	PE	USD	800,000	578,804	0.38
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	600,324	524,660	0.34
Costa Rica 7.30% 13/11/2054 Reg S	CR	USD	465,000	521,225	0.34
Angolan 9.375% 08/05/2048 Reg S	AO	USD	600,000	515,531	0.34
Colombia 6.125% 18/01/2041	CO	USD	550,000	501,573	0.33
Türkiye 5.25% 13/03/2030	TR	USD	500,000	493,460	0.32
Chile 3.80% 01/07/2035	CL	EUR	414,286	482,365	0.32
Egypt 8.875% 29/05/2050 Reg S	EG	USD	500,000	473,166	0.31
Poland 4.25% 14/02/2043 EMTN	PL	EUR	400,000	469,524	0.31
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	450,000	435,888	0.28
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	425,000	420,585	0.27
Jordan 5.85% 07/07/2030 Reg S	JO	USD	400,000	405,826	0.27
Ghana 5.00% 03/07/2035 Reg S	GH	USD	464,132	401,164	0.26
Honduras 5.625% 24/06/2030 Reg S	HN	USD	350,000	342,650	0.22
Argentina 0.75% 09/07/2030	AR	USD	387,200	318,859	0.21
Romanian 5.50% 18/09/2028 Reg S	RO	EUR	250,000	305,993	0.20
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	414,021	290,660	0.19
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	300,000	273,302	0.18
Serbia 4.50% 20/08/2035	RS	RSD	27,750,000	268,705	0.18
Ukraine 7.465% 01/02/2035 Reg S	UA	USD	500,000	256,939	0.17
Jordan 7.75% 15/01/2028 Reg S	JO	USD	230,000	241,936	0.16
Egyptian Financial 7.95% 07/10/2032 Reg S	EG	USD	207,000	214,152	0.14
Jordan 7.50% 13/01/2029 Reg S	JO	USD	200,000	212,956	0.14
Argentina 3.50% 09/07/2041	AR	USD	325,000	211,900	0.14
Serbia 5.875% 08/02/2028	RS	RSD	19,800,000	200,536	0.13
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	250,000	188,419	0.12
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	200,000	186,580	0.12
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	190,559	183,577	0.12
Ghana 5.00% 03/07/2029 Reg S	GH	USD	183,678	179,313	0.12
Panama 4.50% 19/01/2063	PA	USD	200,000	152,570	0.10
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	126,886	117,220	0.08
Serbia 4.50% 11/01/2026	RS	RSD	11,250,000	110,663	0.07
Ghana 3.437% 03/01/2030 Reg S	GH	USD	30,827	26,773	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 4.215% 03/07/2026 Reg S	GH	USD	12,144	11,810	0.01
				67,189,306	43.88
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	359	7,601,764	4.96
				7,601,764	4.96
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	1,240,000	1,092,620	0.71
Ecopetrol 4.625% 02/11/2031	CO	USD	850,000	763,124	0.50
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	500,000	489,460	0.32
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	460,974	453,780	0.30
				2,798,984	1.83
Utilities					
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	1,300,000	1,363,136	0.89
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	1,000,000	987,299	0.64
Aegea Finance 7.625% 20/01/2036 Reg S	LU	USD	1,000,000	982,100	0.64
				3,332,535	2.18
Materials					
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	500,000	502,178	0.33
				502,178	0.33
Industrials					
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	533,000	551,596	0.36
				551,596	0.36
Consumer Staples					
Ulker Bisküvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	325,000	336,698	0.22
				336,698	0.22
Financials					
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	960,000	979,255	0.64
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	865,000	877,629	0.57
Türkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	635,000	653,573	0.43
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	520,000	527,195	0.34
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	400,000	419,219	0.27
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	225,000	232,812	0.15
				3,689,683	2.41
Government					
South Africa 9.00% 31/01/2040	ZA	ZAR	196,000,000	10,636,076	6.95
Philippine 6.00% 20/08/2030	PH	PHP	275,000,000	4,746,063	3.10
South Africa 7.00% 28/02/2031	ZA	ZAR	77,400,000	4,272,305	2.79
South Africa 8.875% 28/02/2035	ZA	ZAR	60,000,000	3,466,682	2.26
Colombia 7.50% 26/08/2026	CO	COP	12,530,000,000	3,197,501	2.09
Malaysia 4.065% 15/06/2050	MY	MYR	9,500,000	2,284,166	1.49
Colombia 12.75% 28/11/2040	CO	COP	8,000,000,000	2,170,403	1.42
Malaysia 4.392% 15/04/2026	MY	MYR	8,700,000	2,092,876	1.37
China 3.27% 19/11/2030	CN	CNY	12,100,000	1,852,704	1.21
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	1,590,000	1,790,550	1.17
Peru 6.90% 12/08/2037	PE	PEN	5,400,000	1,670,137	1.09
Thailand 4.00% 17/06/2066	TH	THB	35,000,000	1,514,368	0.99
Colombia 9.25% 28/05/2042	CO	COP	7,000,000,000	1,460,360	0.95
Uruguay 8.00% 29/10/2035	UY	UYU	56,967,492	1,439,210	0.94
Mexico 4.60% 23/01/2046	MX	USD	1,625,000	1,328,438	0.87
Colombia 7.25% 18/10/2034	CO	COP	6,000,000,000	1,200,391	0.78
Argentina 5.00% 09/01/2038	AR	USD	1,545,000	1,137,893	0.74
Peru 7.60% 12/08/2039 Reg S	PE	PEN	2,950,000	955,989	0.62
Peru 5.35% 12/08/2040	PE	PEN	3,600,000	945,942	0.62
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	775,000	887,283	0.58
Peruvian 5.875% 08/08/2054	PE	USD	825,000	836,715	0.55
Mexico 5.85% 02/07/2032	MX	USD	644,000	667,216	0.44
Barbados 8.00% 26/06/2035 Reg S	BB	USD	600,000	630,030	0.41
Suriname 7.578% 06/11/2030 Reg S	SR	USD	600,000	602,940	0.39
Thailand 2.00% 17/12/2031	TH	THB	18,900,000	599,877	0.39
Guatemala 6.25% 15/08/2036 Reg S	GT	USD	520,000	549,208	0.36
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	500,000	471,385	0.31
South Africa 7.30% 20/04/2052	ZA	USD	450,000	453,580	0.30
Uruguay 9.75% 20/07/2033	UY	UYU	14,390,000	400,053	0.26
				54,260,341	35.44
Communication Services					
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	540,000	544,428	0.36
Türk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	325,000	336,929	0.22
				881,357	0.58
Unlisted					
Energy					
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	300,000	78,750	0.05
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	300,000	72,750	0.05
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	250,000	55,625	0.04
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	200,000	44,500	0.03
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	200,000	44,500	0.03
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	200,000	44,500	0.03
				340,625	0.22

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	847,000	2,245	0.00
				2,245	0.00
Financials					
Alfa Bond 5.95% (Perpetual) Reg S*	IE	USD	4,750,000	48	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	3,150,000	32	0.00
GTKL Eur Capital 4.349% 27/02/2029*	IE	USD	1,990,000	20	0.00
Alfa Bank 5.50% (Perpetual) Reg S*	IE	USD	800,000	8	0.00
				108	0.00
Government					
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	500,000	115,796	0.08
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	500,000	115,475	0.08
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	300,000	85,980	0.06
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	250,000	75,000	0.05
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	200,000	63,270	0.04
Venezuela 11.95% 05/08/2031 Reg S (Defaulted)	VE	USD	200,000	58,820	0.04
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	200,000	51,820	0.03
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	200,000	51,820	0.03
				617,981	0.40
Fractions				(2)	(0.00)
Total Investments (Cost USD 157,571,496)				152,239,834	99.43

Forward Foreign Exchange Contracts

Bought BRL Sold USD at 5.57950000 12/11/2025	4,613,854	162,565	0.11
Bought MXN Sold USD at 18.92593299 12/11/2025	4,764,204	87,243	0.06
Bought USD Sold IDR at 0.00006096 12/11/2025	5,591,512	80,072	0.05
Bought USD Sold EUR at 1.16465000 12/11/2025	8,226,906	79,378	0.05
Bought PEN Sold USD at 3.47189999 12/11/2025	1,881,103	56,081	0.04
Bought USD Sold PHP at 0.01719247 12/11/2025	4,754,561	53,811	0.04
Bought ZAR Sold USD at 17.65160000 12/11/2025	2,864,613	50,299	0.03
Bought BRL Sold USD at 5.48330000 12/11/2025	2,816,917	48,972	0.03
Bought COP Sold USD at 3924.00000335 12/11/2025	2,972,722	44,945	0.03
Bought USD Sold PHP at 0.01736648 12/11/2025	1,990,436	42,901	0.03
Bought COP Sold USD at 3985.99998880 12/11/2025	1,341,376	41,795	0.03
Bought USD Sold KRW at 0.00072322 12/11/2025	1,301,760	40,329	0.03
Bought COP Sold USD at 3917.24799499 12/11/2025	2,978,880	39,855	0.03
Bought CLP Sold USD at 952.85000110 12/11/2025	2,888,501	31,885	0.02
Bought MYR Sold USD at 4.21200000 12/11/2025	4,532,289	26,554	0.02
Bought USD Sold EUR at 1.17534400 12/11/2025	1,249,262	23,635	0.02
Bought USD Sold INR at 0.01142818 12/11/2025	1,407,959	21,249	0.01
Bought USD Sold EUR at 1.17608300 12/11/2025	912,434	17,847	0.01
Bought COP Sold USD at 3956.21700412 12/11/2025	655,182	15,366	0.01
Bought CLP Sold USD at 978.12732589 12/11/2025	395,238	14,964	0.01
Bought CNY Sold USD at 7.14205391 12/11/2025	4,411,616	13,500	0.01
Bought CZK Sold USD at 21.18834000 12/11/2025	3,204,310	12,920	0.01
Bought USD Sold PLN at 0.27347510 12/11/2025	1,258,384	12,728	0.01
Bought USD Sold EUR at 1.16554170 12/11/2025	1,136,217	11,841	0.01
Bought TRY Sold USD at 42.86361323 12/11/2025	836,140	10,770	0.01
Bought PLN Sold USD at 3.70478720 12/11/2025	3,464,976	10,470	0.01
Bought TRY Sold USD at 44.26993091 12/11/2025	207,138	9,552	0.01
Bought USD Sold EUR at 1.17046851 12/11/2025	588,295	8,644	0.01
Bought ZAR Sold USD at 17.73240610 12/11/2025	364,981	8,109	0.01
Bought IDR Sold USD at 16836.44013782 12/11/2025	555,298	6,610	0.00
Bought TRY Sold USD at 43.14719968 12/11/2025	309,754	6,065	0.00
Bought BRL Sold USD at 5.53980991 12/11/2025	213,184	5,941	0.00
Bought USD Sold MXN at 0.05396903 12/11/2025	1,692,817	5,157	0.00
Bought USD Sold THB at 0.03163686 12/11/2025	215,754	4,819	0.00
Bought IDR Sold USD at 16659.00000718 12/11/2025	3,773,873	4,677	0.00
Bought CLP Sold USD at 958.49251022 12/11/2025	255,159	4,344	0.00
Bought ZAR Sold USD at 17.49443806 12/11/2025	469,292	3,989	0.00
Bought MYR Sold USD at 4.22839148 12/11/2025	394,240	3,853	0.00
Bought MXN Sold USD at 18.83844835 12/11/2025	206,121	2,804	0.00
Bought USD Sold ZAR at 0.05812158 12/11/2025	269,211	2,217	0.00
Bought USD Sold EUR at 1.16316700 12/11/2025	238,779	1,997	0.00
Bought BRL Sold USD at 5.40278003 12/11/2025	720,925	1,763	0.00
Bought USD Sold RSD at 0.00987942 12/11/2025	278,825	1,217	0.00
Bought INR Sold USD at 88.97460060 12/11/2025	629,708	1,070	0.00
Bought INR Sold USD at 88.96099958 12/11/2025	340,970	527	0.00
Bought USD Sold BRL at 0.18585565 12/11/2025	219,868	371	0.00
Bought USD Sold RON at 0.22692631 12/11/2025	271,277	354	0.00
Bought BRL Sold USD at 5.39670009 12/11/2025	253,303	334	0.00
Bought CNY Sold USD at 7.12144600 12/11/2025	454,823	75	0.00
Bought USD Sold HKD at 0.12833380 12/11/2025	21,362	(58)	(0.00)
Bought BRL Sold USD at 5.38549992 12/11/2025	291,524	(222)	(0.00)
Bought CNY Sold USD at 7.11214434 12/11/2025	235,653	(269)	(0.00)
Bought INR Sold USD at 88.70759820 12/11/2025	233,261	(305)	(0.00)
Bought IDR Sold USD at 16623.69010264 12/11/2025	354,604	(313)	(0.00)
Bought INR Sold USD at 88.58400177 12/11/2025	222,173	(599)	(0.00)
Bought CNY Sold USD at 7.10128700 12/11/2025	296,707	(791)	(0.00)
Bought USD Sold ILS at 0.29016308 12/11/2025	15,934	(846)	(0.00)
Bought USD Sold ZAR at 0.05743545 12/11/2025	252,666	(926)	(0.00)
Bought THB Sold USD at 32.28428005 12/11/2025	1,642,316	(1,543)	(0.00)
Bought THB Sold USD at 3.704669994 12/11/2025	482,497	(1,910)	(0.00)
Bought EUR Sold USD at 0.85842224 12/11/2025	242,305	(2,373)	(0.00)
Bought RON Sold USD at 4.35898802 12/11/2025	261,070	(3,164)	(0.00)
Bought USD Sold ZAR at 0.05666542 12/11/2025	212,602	(3,619)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 20.82469813 12/11/2025	279,428	(3,688)	(0.00)
Bought USD Sold ZAR at 0.05657799 12/11/2025	222,978	(4,134)	(0.00)
Bought USD Sold ZAR at 0.05674388 12/11/2025	279,645	(4,380)	(0.00)
Bought PLN Sold USD at 3.62797806 12/11/2025	295,481	(5,252)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	2,958,842	(7,357)	(0.00)
Bought THB Sold USD at 32.19070006 12/11/2025	2,272,147	(8,714)	(0.01)
Bought EUR Sold USD at 0.85018687 12/11/2025	486,952	(9,394)	(0.01)
Bought EUR Sold USD at 0.85319427 12/11/2025	712,616	(11,276)	(0.01)
Bought INR Sold USD at 88.08862013 12/11/2025	1,548,350	(12,812)	(0.01)
Bought INR Sold USD at 88.41599996 12/11/2025	2,825,722	(12,967)	(0.01)
Bought USD Sold MYR at 0.23727607 12/11/2025	2,059,479	(13,210)	(0.01)
Bought BRL Sold USD at 5.35809999 12/11/2025	2,754,148	(16,098)	(0.01)
Bought USD Sold HUF at 0.00288911 12/11/2025	645,521	(17,758)	(0.01)
Bought USD Sold MXN at 0.05303775 12/11/2025	1,346,204	(19,200)	(0.01)
Bought USD Sold THB at 0.03071914 12/11/2025	3,023,739	(22,141)	(0.01)
Bought IDR Sold USD at 16421.10003891 12/11/2025	1,755,669	(22,927)	(0.01)
Bought USD Sold BRL at 0.18061300 12/11/2025	1,436,655	(38,169)	(0.02)
Bought KRW Sold USD at 1382.82999787 12/11/2025	1,324,688	(39,686)	(0.03)
Bought PHP Sold USD at 57.65699993 12/11/2025	2,030,699	(40,263)	(0.03)
Bought USD Sold TRY at 0.02258196 12/11/2025	941,148	(41,753)	(0.03)
Bought USD Sold BRL at 0.17991760 12/11/2025	1,411,978	(42,805)	(0.03)
Bought USD Sold COP at 0.00025344 12/11/2025	2,194,187	(44,611)	(0.03)
Bought USD Sold ZAR at 0.05648792 12/11/2025	2,814,146	(56,575)	(0.04)
Bought USD Sold ZAR at 0.05632851 12/11/2025	3,386,579	(77,448)	(0.05)
Bought USD Sold COP at 0.00024407 12/11/2025	1,403,458	(79,318)	(0.05)
Bought USD Sold PEN at 0.28146893 12/11/2025	2,214,814	(113,085)	(0.07)
Bought USD Sold BRL at 0.17751175 12/11/2025	4,807,962	(208,100)	(0.14)
Bought USD Sold ZAR at 0.05555038 12/11/2025	6,178,127	(224,682)	(0.15)
Bought USD Sold COP at 0.00024397 12/11/2025	10,103,979	(574,971)	(0.38)
		(653,268)	(0.43)

A Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	796,121	2,893	0.00
Bought EUR Sold USD at 0.85921725 06/11/2025	12,337	(114)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	800,271	(2,892)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	799,865	(15,967)	(0.01)
		(16,080)	(0.01)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	24,777,183	87,662	0.06
Bought EUR Sold USD at 0.85819526 06/11/2025	388,839	(4,040)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	24,903,899	(87,566)	(0.06)
Bought EUR Sold USD at 0.84989380 06/11/2025	24,889,227	(496,844)	(0.32)
		(500,788)	(0.33)

D-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732008 06/11/2025	58,579	213	0.00
Bought EUR Sold USD at 0.85952189 06/11/2025	931	(8)	(0.00)
Bought EUR Sold USD at 0.86270815 04/12/2025	58,884	(213)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	58,831	(1,174)	(0.00)
		(1,182)	(0.00)

E-MDIST Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	13,327,066	48,197	0.03
Bought USD Sold EUR at 1.16473221 06/11/2025	201,913	2,032	0.00
Bought EUR Sold USD at 0.86272300 04/12/2025	13,396,505	(48,180)	(0.03)
Bought EUR Sold USD at 0.84989380 06/11/2025	13,804,548	(275,569)	(0.18)
		(273,520)	(0.18)

I Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732004 06/11/2025	54,082	197	0.00
Bought EUR Sold USD at 0.85360649 06/11/2025	820	(13)	(0.00)
Bought EUR Sold USD at 0.86270818 04/12/2025	54,364	(196)	(0.00)
Bought EUR Sold USD at 0.84989385 06/11/2025	54,360	(1,085)	(0.00)
		(1,097)	(0.00)

I-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15679990 06/11/2025	58,856,779	187,329	0.12
Bought EUR Sold USD at 0.86230536 06/11/2025	853,410	(4,822)	(0.00)
Bought EUR Sold USD at 0.85921725 06/11/2025	842,395	(7,759)	(0.01)
Bought EUR Sold USD at 0.85819525 06/11/2025	3,471,122	(36,063)	(0.02)
Bought EUR Sold USD at 0.86309672 04/12/2025	59,136,941	(187,162)	(0.12)
Bought EUR Sold USD at 0.84989958 06/11/2025	54,832,714	(1,094,216)	(0.71)
		(1,142,693)	(0.75)

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358373 06/11/2025	27,437	17	0.00
Bought GBP Sold USD at 0.74504545 06/11/2025	403	(9)	(0.00)
Bought GBP Sold USD at 0.76122821 04/12/2025	27,456	(17)	(0.00)
Bought GBP Sold USD at 0.74366540 06/11/2025	27,701	(658)	(0.00)
		(667)	(0.00)

R-GDIST Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358380 06/11/2025	18,641	12	0.00
Bought GBP Sold USD at 0.75155949 06/11/2025	399	(5)	(0.00)
Bought GBP Sold USD at 0.76122839 04/12/2025	18,654	(12)	(0.00)
Bought GBP Sold USD at 0.74366547 06/11/2025	18,691	(444)	(0.00)
		(449)	(0.00)

W-ACC Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.33258067 06/11/2025	19,691	297	0.00
Bought USD Sold GBP at 1.31358348 06/11/2025	393,433	248	0.00
Bought USD Sold GBP at 1.33611600 06/11/2025	9,846	175	0.00
Bought GBP Sold USD at 0.75794899 06/11/2025	6,861	(34)	(0.00)
Bought GBP Sold USD at 0.74718952 06/11/2025	9,101	(174)	(0.00)
Bought GBP Sold USD at 0.75180325 06/11/2025	13,966	(182)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.76122833 04/12/2025	393,706	(246)	(0.00)
Bought GBP Sold USD at 0.74495204 06/11/2025	22,015	(486)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	380,951	(9,047)	(0.01)
		(9,449)	(0.01)

W-GDIST Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358351 06/11/2025	221,331	140	0.00
Bought GBP Sold USD at 0.75155893 06/11/2025	4,524	(61)	(0.00)
Bought GBP Sold USD at 0.74421769 06/11/2025	3,762	(87)	(0.00)
Bought GBP Sold USD at 0.76122832 04/12/2025	221,484	(139)	(0.00)
Bought GBP Sold USD at 0.75018835 06/11/2025	9,331	(142)	(0.00)
Bought GBP Sold USD at 0.74366528 06/11/2025	208,965	(4,963)	(0.00)
		(5,252)	(0.00)

Y Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15731998 06/11/2025	143,680	522	0.00
Bought EUR Sold USD at 0.85360649 06/11/2025	2,226	(35)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	144,429	(522)	(0.00)
Bought EUR Sold USD at 0.84989379 06/11/2025	144,371	(2,882)	(0.00)
		(2,917)	(0.00)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15731997 06/11/2025	74,492	271	0.00
Bought EUR Sold USD at 0.86270815 04/12/2025	74,880	(271)	(0.00)
Bought EUR Sold USD at 0.84989376 06/11/2025	76,010	(1,517)	(0.00)
		(1,517)	(0.00)

Futures

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 19/12/2025	USD	2,429,375	105,614	0.07
US Long Bond Future 19/12/2025	USD	4,461,438	45,484	0.03
US 10 Year Note Future 19/12/2025	USD	6,877,750	44,188	0.03
US 2 Year Note Future 31/12/2025	USD	(1,457,914)	2,445	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	3,747,800	(208)	(0.00)
Euro-Bobl Bond Future 08/12/2025	EUR	(946,080)	(4,059)	(0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	(7,048,359)	(8,876)	(0.01)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(232,240)	(10,169)	(0.01)
US 5 Year Note Future 31/12/2025	USD	6,773,984	(36,711)	(0.02)
Euro-Bund Bond Future 08/12/2025	EUR	(8,798,520)	(84,711)	(0.06)
			52,997	0.03

Interest Rate Swaps

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.515% pay float. (6m WIBO) 13/10/2028	PLN	10,900,000	46,754	0.03
Receive fixed 2.01% pay float. (7d China) 05/06/2029	CNY	8,500,000	20,153	0.01
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY	218,000,000	18,075	0.01
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	3,000,000	8,043	0.01
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	1,850,000	4,034	0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	60,000,000	(1,346)	(0.00)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	70,000,000	(28,831)	(0.02)
Receive fixed 3.92% pay float. (6m CZK PRIBOR) 06/12/2033	CZK	90,000,000	(41,725)	(0.03)
Receive fixed 10.26% pay float. (12m BRACETIP) 02/01/2029	BRL	16,650,000	(246,381)	(0.16)
			(221,224)	(0.14)

Overnight Index Swaps

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	650,000,000	115,728	0.08
			115,728	0.08

Other Assets and Liabilities 3,536,185 2.28

Net Assets 153,114,641 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	12.30
Colombia	CO	6.96
Brazil	BR	6.60
Mexico	MX	5.92
Indonesia	ID	5.46
Ireland	IE	4.96
Turkey	TR	4.96
Supranational	SU	4.66
Romania	RO	4.02
Hungary	HU	4.01
Peru	PE	3.26
Egypt	EG	3.11
Philippines	PH	3.10
Malaysia	MY	2.86
Chile	CL	1.73
Ivory Coast	CI	1.67
Argentina	AR	1.57
Senegal	SN	1.56
Luxembourg	LU	1.51
Thailand	TH	1.38
Poland	PL	1.22
China	CN	1.21
Uruguay	UY	1.20
Czech Republic	CZ	1.12
UK	GB	1.01
Kenya	KE	0.95
Spain	ES	0.89
Angola	AO	0.88
Georgia	GE	0.78
Ecuador	EC	0.66
Jordan	JO	0.56
Dominican Republic	DO	0.50
Venezuela	VE	0.48
Nigeria	NG	0.44
Sri Lanka	LK	0.42
Barbados	BB	0.41
Armenia	AM	0.41
Bahrain	BH	0.41
Ghana	GH	0.40
Surinam	SR	0.39
Serbia	RS	0.38
Guatemala	GT	0.36
Uzbekistan	UZ	0.35
USA	US	0.34
Costa Rica	CR	0.34
Zambia	ZM	0.31
Paraguay	PY	0.31
Pakistan	PK	0.27
Honduras	HN	0.22
Rwanda	RW	0.18
Ukraine	UA	0.17
Lebanon	LB	0.15
Panama	PA	0.10
India	IN	0.00
Cash and other net assets		0.57

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Germany 2.50% 15/02/2035**	DE	EUR	243,191,132	241,322,208	24.95
Germany 3.10% 12/12/2025	DE	EUR	182,474,031	182,714,988	18.89
Germany 2.40% 18/04/2030	DE	EUR	158,748,918	160,166,149	16.56
Spain 3.15% 30/04/2035	ES	EUR	109,526,287	110,057,489	11.38
Italy 4.65% 01/10/2055	IT	EUR	27,911,898	29,680,025	3.07
Spain 4.00% 31/10/2054	ES	EUR	14,828,196	14,910,485	1.54
Germany 2.90% 15/08/2056	DE	EUR	13,083,702	12,290,005	1.27
Germany 2.50% 15/08/2054	DE	EUR	13,127,314	11,416,189	1.18
Germany 2.50% 11/10/2029	DE	EUR	9,681,940	9,814,863	1.01
Germany 1.80% 15/08/2053	DE	EUR	106,501	79,304	0.01
Germany 1.30% 15/10/2027	DE	EUR	872	862	0.00
Germany 1.913% 09/10/2026	DE	EUR	872	857	0.00
Germany 2.10% 12/04/2029	DE	EUR	611	611	0.00
				772,454,035	79.87

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	258	3,847,730	0.40
				3,847,730	0.40

Securities Admitted to or Dealt on Other Regulated Markets

Government					
European Union 4.00% 12/10/2055	SU	EUR	28,784,145	28,986,816	3.00
				28,986,816	3.00

Money Market Instruments

Air Liqd Finance CP 2.02% 26/11/2025	FR	EUR	26,167,404	26,129,793	2.70
Fiserv CP 2.12% 15/01/2026	US	EUR	22,678,417	22,580,563	2.33
Veolia Environn CP 2.06% 05/12/2025	FR	EUR	21,806,170	21,759,636	2.25
Iberdrola International CP 2.055% 15/01/2026	NL	EUR	21,806,170	21,715,582	2.25
P&G CP 2.025% 05/01/2026	US	EUR	21,370,047	21,297,189	2.20
Carrefour CP 2.065% 14/11/2025	FR	EUR	11,339,208	11,330,132	1.17
Telefoneu CP 2.14% 03/12/2025	NL	EUR	11,339,208	11,318,489	1.17
				136,131,384	14.08

Fractions			1	0.00

Total Investments (Cost EUR 941,125,246)			941,419,966	97.34

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Lanxess 1% 20/12/2029	EUR	11,060,089	87,954	0.01
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	10,554,186	(74,539)	(0.01)
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	10,554,186	(245,970)	(0.03)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	10,554,186	(258,487)	(0.03)
			(491,042)	(0.05)

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.18013380 12/11/2025	1,071,707	24,727	0.00
Bought USD Sold EUR at 1.15739750 12/11/2025	1,295,486	4,355	0.00
Bought EUR Sold USD at 0.85833094 12/11/2025	1,033,672	(10,232)	(0.00)
Bought EUR Sold USD at 0.84642226 12/11/2025	1,212,127	(28,649)	(0.00)
		(9,799)	(0.00)

A-ACC Shares (HUF) (hedged)

Bought HUF Sold EUR at 392.09660029 06/11/2025	3,522,500	37,235	0.00
Bought HUF Sold EUR at 389.54539951 04/12/2025	3,488,703	1,900	0.00
Bought EUR Sold HUF at 0.00256186 06/11/2025	57,094	(343)	(0.00)
Bought EUR Sold HUF at 0.00257596 06/11/2025	3,502,641	(1,890)	(0.00)
		36,902	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17710270 06/11/2025	131,541,793	2,734,709	0.28
Bought USD Sold EUR at 1.15857220 04/12/2025	123,192,236	386,168	0.04
Bought EUR Sold USD at 0.85038143 06/11/2025	10,502,810	(203,755)	(0.02)
Bought EUR Sold USD at 0.86449088 06/11/2025	123,773,693	(387,416)	(0.04)
		2,529,706	0.26

A-MCDIST (G) Shares (RMB) (hedged)

Bought CNY Sold EUR at 8.38049792 06/11/2025	42,885	869	0.00
Bought CNY Sold EUR at 8.22984392 04/12/2025	43,670	101	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CNY at 0.12146141 06/11/2025	43,754	(101)	(0.00)
		869	0.00

A-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.17710262 06/11/2025	42,477	883	0.00
Bought USD Sold EUR at 1.15857215 04/12/2025	43,157	135	0.00
Bought EUR Sold USD at 0.86449080 06/11/2025	43,360	(136)	(0.00)
		882	0.00

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17710269 06/11/2025	286,551	5,957	0.00
Bought USD Sold EUR at 1.16178697 06/11/2025	43,037	323	0.00
Bought USD Sold EUR at 1.15857209 04/12/2025	50,234	157	0.00
Bought USD Sold EUR at 1.16539687 06/11/2025	4,805	51	0.00
Bought EUR Sold USD at 0.86160000 06/11/2025	87	(1)	(0.00)
Bought EUR Sold USD at 0.86449089 06/11/2025	50,471	(158)	(0.00)
Bought EUR Sold USD at 0.86057409 06/11/2025	290,167	(2,219)	(0.00)
		4,110	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2025	EUR	(24,039,183)	(42,731)	(0.00)
Euro-Bobl Bond Future 08/12/2025	EUR	(72,206,335)	(72,396)	(0.01)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	12,154,236	(189,950)	(0.02)
US Ultra Bond Future 19/12/2025	USD	109,129,251	(394,199)	(0.04)
			(699,276)	(0.07)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.85% receive float. (6m EURIBOR) 31/10/2055	EUR	24,422,911	215,556	0.02
Pay fixed 2.86% receive float. (6m EURIBOR) 03/11/2055	EUR	24,422,911	187,038	0.02
Pay fixed 2.87% receive float. (6m EURIBOR) 29/10/2055	EUR	26,167,404	127,098	0.01
Pay fixed 2.89% receive float. (6m EURIBOR) 04/11/2055	EUR	24,422,911	40,186	0.00
			569,878	0.06

Other Assets and Liabilities	23,780,983	2.48

Net Assets	967,143,179	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	63.88
Spain	ES	12.92
France	FR	6.12
USA	US	4.54
Netherlands	NL	3.42
Italy	IT	3.07
Supranational	SU	3.00
Ireland	IE	0.40
Cash and other net assets		2.66

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Exxon Mobil 1.408% 26/06/2039	US	EUR	4,958,000	3,686,915	0.93
				3,686,915	0.93

Industrials

Carrier Global 4.50% 29/11/2032	US	EUR	4,974,000	5,339,042	1.34
				5,339,042	1.34

Healthcare

Pfizer (NL) 2.875% 19/05/2029	NL	EUR	7,500,000	7,573,404	1.91
Johnson & Johnson 2.70% 26/02/2029	US	EUR	5,000,000	5,062,849	1.27
				12,636,253	3.18

Government

Germany 2.50% 15/02/2035**	DE	EUR	50,900,000	50,508,834	12.71
Italy 4.65% 01/10/2055	IT	EUR	12,000,000	12,760,161	3.21
Spain 4.00% 31/10/2054	ES	EUR	6,000,000	6,033,297	1.52
Germany 2.90% 15/08/2056	DE	EUR	5,500,000	5,166,354	1.30
Germany 2.60% 15/08/2034	DE	EUR	50,000	50,167	0.01
European Union 3.375% 12/12/2035	SU	EUR	10,000	10,261	0.00
Germany 3.195% 15/08/2052	DE	EUR	1,000	431	0.00
Germany 2.40% 18/04/2030	DE	EUR	7	7	0.00
				74,529,512	18.75

Open Ended Fund

Fidelity IILF - The Euro Fund - A-ACC-EUR	IE	EUR	363	5,415,105	1.36
				5,415,105	1.36

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	3,795,000	3,772,586	0.95
DSV Panalpina 3.375% 06/11/2032 EMTN	NL	EUR	3,421,000	3,458,330	0.87
				7,230,916	1.82

Government

European Union 4.00% 12/10/2055	SU	EUR	11,000,000	11,077,452	2.79
				11,077,452	2.79

Money Market Instruments

Telefonieu CP 2.14% 03/12/2025	NL	EUR	26,000,000	25,952,492	6.53
Engie CP 2.07% 28/11/2025	FR	EUR	20,000,000	19,969,046	5.02
Volkswag CP 2.17% 17/12/2025	DE	EUR	20,000,000	19,947,507	5.02
EDF CP 2.06% 09/01/2026	FR	EUR	19,000,000	18,924,736	4.76
ENI CP 2.08% 24/12/2025	IT	EUR	18,000,000	17,945,491	4.51
Schneider Elec. CP 2.065% 27/11/2025	FR	EUR	15,000,000	14,977,612	3.77
Amcor UK Finance CP 2.12% 09/01/2026	GB	EUR	14,500,000	14,435,572	3.63
Suez SACA CP 2.085% 12/12/2025	FR	EUR	12,000,000	11,969,154	3.01
P&G CP 2.025% 05/01/2026	US	EUR	12,000,000	11,959,088	3.01
Danone CP 2.01% 24/11/2025	FR	EUR	11,000,000	10,985,404	2.76
LSEG Netherlands CP 2.08% 24/11/2025	NL	EUR	11,000,000	10,984,307	2.76
Compagnie CP 2.015% 28/11/2025	FR	EUR	11,000,000	10,982,975	2.76
Linde CP 1.98% 17/12/2025	NL	EUR	11,000,000	10,971,129	2.76
Carrefour CP 2.065% 14/11/2025	FR	EUR	10,000,000	9,991,995	2.51
Air Liqd Finance CP 2.02% 26/11/2025	FR	EUR	10,000,000	9,985,627	2.51
Veolia Environn CP 2.06% 05/12/2025	FR	EUR	10,000,000	9,978,660	2.51
LVMH CP 2.005% 17/12/2025	FR	EUR	10,000,000	9,973,754	2.51
BASF CP 2.1% 19/12/2025	DE	EUR	10,000,000	9,971,904	2.51
P&G CP 2.02% 13/01/2026	US	EUR	10,000,000	9,961,355	2.51
Iberdrola International CP 2.05% 04/11/2025	NL	EUR	5,000,000	4,998,867	1.26
Nestle Cap Fin. CP 2.00% 10/11/2025	LU	EUR	5,000,000	4,997,234	1.26
Carrefour CP 2.045% 15/12/2025	FR	EUR	5,000,000	4,988,382	1.25
LVMH CP 2.004% 17/12/2025	FR	EUR	5,000,000	4,986,877	1.25
Fiserv CP 2.12% 18/12/2025	US	EUR	5,000,000	4,986,589	1.25
				284,825,757	71.65

Fractions (4) (0.00)

Total Investments (Cost EUR 403,455,932) **404,740,948 101.82**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Credit Default Swaps

Bought protection on Standard Chartered 0.85% 20/12/2030	EUR	4,000,000	(89,392)	(0.02)
Bought protection on HSBC Holdings 3.755% 20/12/2030	EUR	4,000,000	(98,928)	(0.02)
			(188,320)	(0.05)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.85847344 12/11/2025	264,408	(2,574)	(0.00)
		(2,574)	(0.00)

A-ACC Shares (HUF) (hedged)

Bought HUF Sold EUR at 392.09659993 06/11/2025	3,875,996	40,971	0.01
Bought HUF Sold EUR at 389.54539963 04/12/2025	3,901,381	2,125	0.00
Bought EUR Sold HUF at 0.00257596 06/11/2025	3,916,967	(2,113)	(0.00)
		40,983	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

Euro-Bobl Bond Future 08/12/2025	EUR	20,695,500	(30,650)	(0.01)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	4,877,040	(76,220)	(0.02)
Euro-Bund Bond Future 08/12/2025	EUR	22,125,690	(97,436)	(0.02)
US Ultra Bond Future 19/12/2025	USD	30,124,250	(154,585)	(0.04)
			(358,891)	(0.09)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Interest Rate Swaps

Pay fixed 2.85% receive float. (6m EURIBOR) 31/10/2055	EUR	10,000,000	88,260	0.02
Pay fixed 2.86% receive float. (6m EURIBOR) 03/11/2055	EUR	10,000,000	76,583	0.02
Pay fixed 2.87% receive float. (6m EURIBOR) 29/10/2055	EUR	10,000,000	48,571	0.01
Pay fixed 2.89% receive float. (6m EURIBOR) 04/11/2055	EUR	10,000,000	16,454	0.00
			229,868	0.06

Other Assets and Liabilities (6,957,011) (1.75)

Net Assets 397,505,003 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	34.64
Germany	DE	21.55
Netherlands	NL	17.03
USA	US	10.31
Italy	IT	7.72
UK	GB	3.63
Supranational	SU	2.79
Spain	ES	1.52
Ireland	IE	1.36
Luxembourg	LU	1.26
Cash and other net liabilities		(1.82)

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet 2.50% 06/05/2029	US	EUR	75,957,000	76,001,262	4.24
				76,001,262	4.24

Consumer Staples

Nestle Finance Intl 2.061% 14/06/2026 EMTN	LU	EUR	29,643,000	29,269,504	1.63
				29,269,504	1.63

Government

Germany 3.10% 12/12/2025**	DE	EUR	190,600,000	190,851,687	10.64
Germany 2.40% 18/04/2030	DE	EUR	74,000,000	74,660,635	4.16
Germany 2.00% 10/12/2026	DE	EUR	17,810,000	17,818,292	0.99
				283,330,614	15.79

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	437	6,514,981	0.36
				6,514,981	0.36

Communication Services

T-Mobile (USA) 3.55% 08/05/2029	US	EUR	27,513,000	28,364,053	1.58
				28,364,053	1.58

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	29,900,000	30,672,514	1.71
				30,672,514	1.71

Industrials

DSV Panalpina 3.50% 26/06/2029 EMTN	NL	EUR	13,500,000	13,856,724	0.77
				13,856,724	0.77

Consumer Discretionary

Robert Bosch Finance 2.75% 28/05/2028 EMTN	US	EUR	61,300,000	61,649,061	3.44
				61,649,061	3.44

Money Market Instruments

Telefonueu CP 2.14% 03/12/2025	NL	EUR	61,000,000	60,888,538	3.39
Iberdrola International CP 2.055% 15/01/2026	NL	EUR	56,000,000	55,767,364	3.11
P&G CP 2.02% 06/01/2026	US	EUR	52,000,000	51,819,782	2.89
Veolia Environn CP 2.06% 05/12/2025	FR	EUR	51,000,000	50,891,166	2.84
Nestle Cap Fin. CP 2.00% 10/11/2025	LU	EUR	50,000,000	49,972,335	2.79
Colgate-Palmoli CP 2.005% 10/11/2025	US	EUR	50,000,000	49,972,335	2.79
Linde CP 1.98% 17/12/2025	NL	EUR	50,000,000	49,868,768	2.78
Air Liq'd Finance CP 2.045% 16/12/2025	FR	EUR	46,000,000	45,881,906	2.56
ENI CP 2.08% 24/12/2025	IT	EUR	46,000,000	45,860,698	2.56
P&G CP 2.02% 13/01/2026	US	EUR	46,000,000	45,822,232	2.55
EDF CP 2.06% 09/01/2026	FR	EUR	46,000,000	45,817,781	2.55
Toyota Finance (Australia) CP 2.04% 12/11/2025	NL	EUR	45,000,000	44,970,125	2.51
Compagnie CP 2.015% 28/11/2025	FR	EUR	45,000,000	44,930,353	2.50
Engie CP 2.058% 09/12/2025	FR	EUR	45,000,000	44,902,468	2.50
EDF CP 2.055% 15/12/2025	FR	EUR	45,000,000	44,887,053	2.50
BASF CP 2.1% 19/12/2025	DE	EUR	45,000,000	44,873,569	2.50
Amcor UK Finance CP 2.12% 19/01/2026	GB	EUR	45,000,000	44,770,411	2.50
Linde CP 2.00% 03/11/2025	NL	EUR	43,000,000	42,992,860	2.40
Schlumber Finance CP 2.07% 10/11/2025	NL	EUR	43,000,000	42,975,647	2.40
Colgate-Palmoli CP 2.005% 19/11/2025	US	EUR	43,000,000	42,954,818	2.39
Carrefour CP 2.03% 20/11/2025	FR	EUR	43,000,000	42,950,845	2.39
LVMH CP 2.01% 16/12/2025	FR	EUR	43,000,000	42,889,608	2.39
Fiserv CP 2.12% 18/12/2025	US	EUR	43,000,000	42,884,669	2.39
Linde Finance CP 2% 05/01/2026	NL	EUR	43,000,000	42,850,025	2.39
LVMH Moet Henne CP 2.01% 22/12/2025	FR	EUR	36,500,000	36,393,689	2.03
LSEG Netherlands CP 2.08% 27/11/2025	NL	EUR	35,000,000	34,943,837	1.95
Danone CP 2.03% 24/11/2025	FR	EUR	27,000,000	26,964,174	1.50
Engie CP 2.07% 28/11/2025	FR	EUR	27,000,000	26,958,212	1.50
Carrefour CP 2.065% 14/11/2025	FR	EUR	23,000,000	22,981,589	1.28
				1,270,636,857	70.82

Fractions (2) (0.00)

Total Investments (Cost EUR 1,796,361,372) **1,800,295,568 100.35**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Credit Default Swaps

Bought protection on Lanxess 1% 20/12/2029	EUR	22,177,200	176,361	0.01
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	22,000,000	(155,375)	(0.01)
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	22,000,000	(512,719)	(0.03)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	22,000,000	(538,812)	(0.03)
			(1,030,545)	(0.06)

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 08/12/2025	EUR	(388,484,100)	(174,350)	(0.01)
US 5 Year Note Future 31/12/2025	USD	311,384,767	(1,806,364)	(0.10)
			(1,980,714)	(0.11)
Other Assets and Liabilities				
			(3,188,871)	(0.18)
Net Assets				
			1,794,095,438	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.56
USA	US	22.27
Netherlands	NL	21.69
Germany	DE	20.00
Luxembourg	LU	4.42
Italy	IT	2.56
UK	GB	2.50
Ireland	IE	0.36
Cash and other net liabilities		(0.35)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	12,330,124	12,535,482	0.44
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	13,531,297	9,946,035	0.35
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	10,031,583	9,693,330	0.34
Var Energi 7.862% VRN 15/11/2083	NO	EUR	8,452,699	9,411,089	0.33
EnQuest 11.625% 01/11/2027 144A	GB	USD	3,903,594	3,451,547	0.12
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	4,692,164	3,448,925	0.12
Nostrum Oil & Gas	NL	GBP	2,511,880	102,385	0.00
				48,588,793	1.71

Utilities

Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	24,107,202	25,016,648	0.88
EDF 3.375% VRN (Perpetual)	FR	EUR	24,075,799	23,152,349	0.82
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	15,864,730	16,304,766	0.57
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	13,782,522	15,151,161	0.53
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	13,324,559	13,907,867	0.49
Energio - Pro 6.45% 15/04/2031	CZ	EUR	11,947,179	11,976,449	0.42
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	11,024,273	11,527,458	0.41
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	7,676,342	8,070,199	0.28
Orsted 1.75% VRN (Perpetual)	DK	EUR	6,559,783	6,290,167	0.22
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	5,233,869	5,420,200	0.19
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	6,193,412	4,830,205	0.17
Orsted AS 1.50% VRN (Perpetual)	DK	EUR	3,961,167	3,380,521	0.12
Orsted 5.25% VRN (Perpetual)	DK	EUR	2,052,549	2,100,043	0.07
Orsted AS 2.50% VRN (Perpetual)	DK	GBP	2,391,878	2,045,725	0.07
				149,173,758	5.26

Materials

Maxam Prill 6.00% 15/07/2030 Reg S	LU	EUR	9,507,323	9,671,364	0.34
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	3,975,996	3,699,823	0.13
Trivium Packaging Fin BV 6.625% 15/07/2030 Reg S	NL	EUR	3,168,236	3,313,722	0.12
				16,684,909	0.59

Industrials

Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	20,610,977	21,960,192	0.77
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	19,123,686	19,529,951	0.69
Luna 1.5 10.50% 01/07/2032 Reg S	LU	EUR	15,078,777	15,663,834	0.55
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	14,659,195	15,039,289	0.53
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	13,966,580	14,388,772	0.51
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	10,173,770	7,837,692	0.28
ALBion Financing 5.375% 21/05/2030 Reg S	LU	EUR	7,540,261	7,833,841	0.28
Loxam SAS 4.25% 15/02/2031 Reg S	FR	EUR	7,299,503	7,293,748	0.26
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	6,706,351	6,829,947	0.24
Techem 4.625% 15/07/2032 Reg S	DE	EUR	6,357,407	6,398,571	0.23
Ukraine Railways 8.25% 09/07/2026	GB	USD	3,750,940	2,572,271	0.09
				125,348,108	4.42

Information Technology

ams-OSRAM AG 2.125% 03/11/2027	AT	EUR	5,233,869	5,017,974	0.18
				5,017,974	0.18

Consumer Discretionary

ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	25,994,884	26,658,941	0.94
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	20,747,930	24,920,572	0.88
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	20,474,024	21,144,458	0.75
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	19,885,301	20,992,837	0.74
Punch Finance 7.875% 30/12/2030 Reg S	GB	GBP	16,589,621	19,357,241	0.68
B&M Europe 6.50% 27/11/2031	LU	GBP	15,552,442	17,427,532	0.61
VZ Secured Financing BV 5.25% 15/01/2033 Reg S	NL	EUR	16,949,013	17,004,098	0.60
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	12,465,332	14,344,773	0.51
Sunrise FinCo I BV 4.625% 15/05/2032 Reg S	NL	EUR	13,958,729	14,188,801	0.50
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	11,474,386	13,627,743	0.48
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	12,386,824	12,971,513	0.46
Motion Finco 7.375% 15/06/2030 Reg S	LU	EUR	12,204,511	10,875,972	0.38
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	11,776,206	10,684,296	0.38
Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	9,919,927	9,947,172	0.35
Ford Motor 9.625% 22/04/2030	US	USD	8,613,204	8,691,367	0.31
CPUK Finance 7.875% 28/08/2029	GB	GBP	5,427,522	6,449,877	0.23
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	6,197,773	6,336,566	0.22
CPUK Finance 6.875% 28/08/2032	GB	GBP	5,367,333	6,111,830	0.22
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	5,704,917	5,965,680	0.21
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	4,813,415	5,037,940	0.18
Renault 3.875% 30/09/2030 EMTN	FR	EUR	4,884,945	4,908,287	0.17
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	4,930,305	4,725,145	0.17
Schaeffler 5.375% 01/04/2031	DE	EUR	4,012,633	4,250,027	0.15
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	4,011,761	4,240,770	0.15
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	4,003,910	3,280,221	0.13
888 Acquisitions 8.00% 30/09/2031 Reg S	GI	EUR	4,056,249	3,808,795	0.13
Alice Financing 4.25% 15/08/2029 Reg S	LU	EUR	4,039,675	3,006,480	0.11
United Group 6.286% FRN 01/02/2029 Reg S	NL	EUR	2,835,013	2,850,048	0.10
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	2,519,819	2,632,632	0.09
Alice Financing 5.75% 15/08/2029 Reg S	LU	USD	4,091,141	2,585,829	0.09
Alice Financing 5.75% 15/08/2029 144A	LU	USD	2,889,968	1,826,621	0.06
Alice Financing 3.00% 15/01/2028 Reg S	LU	EUR	2,375,304	1,783,471	0.06
United Group 6.286% FRN 15/02/2031 Reg S	NL	EUR	1,308,467	1,316,459	0.05
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	785,080	813,593	0.03
				315,307,587	11.11

Consumer Staples

Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	27,363,541	30,212,322	1.06
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	13,410,545	16,192,158	0.57
Bellis Acquisition Co 8.00% 01/07/2031 Reg S	GB	EUR	15,389,320	15,659,282	0.55

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Opal Bidco SAS 5.50% 31/03/2032 Reg S	FR	EUR	12,787,215	13,282,086	0.47
Boots Group Finco 7.375% 31/08/2032 Reg S	US	GBP	10,717,220	12,572,339	0.44
Boots Group Finco 5.375% 31/08/2032 Reg S	US	EUR	5,533,944	5,747,317	0.20
Froneri Lux FinCo 4.75% 01/08/2032 Reg S	LU	EUR	3,963,784	4,049,468	0.14
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	4,080,092	2,040	0.00
				97,717,012	3.44

Healthcare

Gruenthal 4.625% 15/11/2031 Reg S	DE	EUR	22,575,423	23,047,078	0.81
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	17,706,180	18,005,922	0.63
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	13,307,985	13,606,432	0.48
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	10,911,745	11,264,533	0.40
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	8,081,966	9,271,032	0.33
Mehilainen Yhtiöt Oy 5.125% 30/06/2032 Reg S	FI	EUR	8,699,563	8,864,869	0.31
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	6,666,205	6,735,941	0.24
Nidda Healthcare 5.276% FRN 15/10/2032 Reg S	DE	EUR	4,874,477	4,911,626	0.17
Bayer 7.00% VRN 25/09/2083	DE	EUR	4,099,864	4,541,883	0.16
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	4,300,496	4,492,662	0.16
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	2,459,919	268,455	0.01
				105,010,433	3.70

Financials

Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	29,129,099	30,355,789	1.07
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	20,445,238	26,643,190	0.94
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	20,215,820	23,654,200	0.83
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	14,462,925	14,412,936	0.65
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	15,245,389	17,788,592	0.63
Metro Bank Holdings 7.375% VRN (Perpetual)	GB	GBP	11,526,725	15,427,788	0.54
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	11,776,206	14,643,967	0.52
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	13,760,715	14,310,095	0.50
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	11,990,794	13,890,466	0.49
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	12,125,130	13,147,643	0.46
Investec 10.50% VRN (Perpetual)	GB	GBP	9,956,564	12,704,278	0.45
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	12,262,083	11,426,926	0.40
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	10,467,738	11,368,990	0.40
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	10,633,478	11,260,454	0.40
Aviva 7.75% VRN (Perpetual)	GB	GBP	9,004,872	10,774,540	0.38
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	7,228,846	8,825,091	0.31
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	7,713,851	7,962,798	0.28
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	6,886,900	7,294,021	0.26
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	6,978,492	7,249,964	0.26
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	6,165,498	6,467,315	0.23
Barclays 6.375% VRN (Perpetual)	GB	GBP	5,648,217	6,442,981	0.23
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	5,233,869	6,430,173	0.23
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	25,281,501	6,210,618	0.22
Barclays 8.375% VRN (Perpetual)	GB	GBP	4,892,795	5,969,241	0.21
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	4,421,747	5,472,686	0.19
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	6,280,643	5,467,735	0.19
Titanium 21 Bondco 6.25% 14/01/2031	LU	EUR	21,714,451	5,397,602	0.19
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	3,140,322	3,438,970	0.12
Worldline (France) -132.801% 30/07/2026	FR	EUR	28,250	2,726,111	0.10
Iliad Holding 6.875% 15/04/2031 Reg S	FR	EUR	2,442,472	2,624,844	0.09
				333,790,004	11.76

Real Estate

Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	10,964,956	13,039,528	0.46
LEG Properties 1.00% 04/09/2030	NL	EUR	10,729,432	10,576,538	0.37
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	7,850,804	7,817,187	0.28
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	2,638,742	2,622,919	0.09
ADLER Group	LU	EUR	106,931	20,638	0.00
				34,076,810	1.20

Government

Türkiye 5.20% 17/08/2031	TR	EUR	8,042,712	8,244,201	0.29
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	5,597,623	5,338,506	0.19
				13,582,707	0.48

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6,727	100,339,979	3.54
Fidelity Funds - Global Income Fund	LU	USD	7,078,247	56,929,264	2.01
				157,269,243	5.54

Communication Services

Alice France 5.50% 15/10/2031 Reg S	FR	EUR	15,405,132	14,923,444	0.53
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	12,132,981	12,598,672	0.44
Ilial 5.625% 15/02/2030	FR	EUR	10,729,432	11,580,845	0.41
Altice France 4.75% 15/10/2030 Reg S	FR	EUR	10,076,507	9,686,042	0.34
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	9,290,118	9,613,717	0.34
Ilial 4.25% 09/01/2032	FR	EUR	7,152,955	7,238,182	0.26
Ilial 5.375% 15/02/2029	FR	EUR	4,884,945	5,164,638	0.18
Altice France 7.25% 01/11/2029 Reg S	FR	EUR	4,581,452	4,591,775	0.16
Vmed O2 UK Financing I 5.625% 15/04/2032 Reg S	GB	EUR	3,963,784	4,042,147	0.14
Vodafone Group 3.00% VRN 27/08/2080	GB	EUR	2,616,935	2,539,779	0.09
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,174,131	1,012,848	0.04

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	4,993,984	5,000,234	0.18
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	3,127,586	3,289,074	0.12
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	2,616,935	2,385,066	0.08
				60,355,576	2.13

Utilities

Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	34,674,384	36,852,727	1.30
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	15,745,223	14,472,883	0.51
Public Power Corp 4.25% 31/10/2030	GR	EUR	10,960,595	11,164,873	0.39
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	12,021,325	10,293,705	0.36
EDF 9.125% VRN (Perpetual) 144A	FR	USD	7,532,410	7,568,082	0.27
EDP 1.875% VRN 02/08/2081	PT	EUR	6,280,643	6,237,096	0.22
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,049,932	2,322,751	0.08
EDP 4.50% VRN 27/05/2055 EMTN	PT	EUR	1,744,623	1,790,072	0.06
				90,702,189	3.20

Materials

Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	24,149,945	23,529,445	0.83
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	23,243,613	18,765,765	0.66
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	17,641,629	16,327,018	0.58
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	23,439,011	15,363,101	0.54
INEOS Quattro Finance 2.675% 15/04/2030 Reg S	GB	EUR	11,579,936	10,156,540	0.36
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	9,403,518	8,390,209	0.30
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	8,487,591	7,393,378	0.26
INEOS Finance 5.625% 15/08/2030 Reg S	GB	EUR	4,044,036	3,631,723	0.13
Ardagh Packaging (US) 2.125% 15/08/2026 Reg S	SU	EUR	2,146,759	2,088,368	0.07
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	2,333,433	1,614,436	0.06
Trivium Packaging Fin BV 8.25% 15/07/2030 144A	NL	USD	894,992	804,727	0.03
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	21,280,630	483,270	0.02
				108,547,980	3.82

Industrials

Luna 2 5.50% 01/07/2032 Reg S	LU	EUR	21,555,690	21,925,938	0.77
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	13,049,781	13,078,986	0.46
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	11,990,794	12,491,585	0.44
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	8,810,347	8,943,989	0.32
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	9,284,884	8,333,771	0.29
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	7,661,512	7,971,649	0.28
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	7,510,602	6,769,025	0.24
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	5,714,513	5,920,808	0.21
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	4,263,589	5,176,448	0.18
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	3,967,196	4,516,858	0.16
IPD 3 5.389% FRN 15/06/2031 Reg S	NL	EUR	3,942,848	3,949,820	0.14
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	2,684,975	2,703,899	0.10
ALBion Financing 7.00% 21/05/2030 144A	LU	USD	2,167,763	2,399,024	0.08
Seche Environnement 4.50% 25/03/2030	FR	EUR	2,002,827	2,050,276	0.07
				106,232,076	3.74

Information Technology

PCC Global 8.25% 15/11/2030	GB	EUR	11,792,780	11,556,924	0.41
Fibercomp 7.721% 04/06/2038 Reg S	IT	USD	11,401,112	10,065,949	0.35
Fibercomp 4.75% 30/06/2030	IT	EUR	6,683,651	6,832,321	0.24
Fibercomp 5.125% 30/06/2032	IT	EUR	5,919,506	6,049,198	0.21
Fibercomp 7.875% 31/07/2028	IT	EUR	4,741,886	5,259,376	0.19
Fibercomp 7.20% 18/07/2036 Reg S	IT	USD	4,515,957	3,977,373	0.14
				43,741,141	1.54

Consumer Discretionary

CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	22,192,478	23,116,984	0.81
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	18,867,226	21,862,772	0.77
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	10,242,682	10,621,389	0.37
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	9,826,590	10,568,371	0.37
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	9,934,756	10,321,604	0.36
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	10,746,006	8,924,480	0.31
Cirsa Finance 4.875% 15/10/2031 Reg S	LU	EUR	8,536,441	8,726,838	0.31
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	8,256,429	8,565,476	0.30
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	9,495,111	7,893,215	0.28
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	7,476,582	7,674,632	0.27
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	7,326,545	6,547,586	0.23
Alicea Financing 9.625% 15/07/2027 Reg S	LU	USD	7,828,996	5,794,963	0.20
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	5,495,563	5,712,308	0.20
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	4,338,005	4,401,125	0.16
Nissan Motor 6.375% 17/07/2033 Reg S	JP	EUR	3,868,702	4,008,458	0.14
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	3,523,266	3,658,552	0.13
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	2,932,275	3,014,556	0.11
Fnac Darty 4.75% 01/04/2032	FR	EUR	2,493,066	2,566,653	0.09
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	1,858,024	1,672,283	0.06
Valuation for Euro RTS 31/12/2049*	LU	EUR	9,632	96,321	0.00
Cairo Mezz	CY	EUR	176,620	81,245	0.00
				155,829,811	5.49

Consumer Staples

Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	12,801,172	11,502,124	0.41
				11,502,124	0.41

Healthcare

Grifols 7.50% 01/05/2030 Reg S	ES	EUR	10,424,123	10,987,225	0.39
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	1,571,905	1,626,379	0.06
				12,613,604	0.44

Financials

Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	35,619,605	35,717,684	1.26
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	15,950,217	16,716,006	0.59
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	15,701,608	15,878,251	0.56
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	15,008,992	15,875,826	0.56
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	13,956,985	14,169,047	0.50
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	12,735,748	14,052,088	0.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Türkiye 9.125% VRN (Perpetual) Reg S	TR	USD	14,698,449	13,215,611	0.47
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	11,165,588	12,395,254	0.44
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	13,782,522	12,323,588	0.43
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	16,028,725	11,905,268	0.42
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	10,841,088	11,887,034	0.42
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	10,879,832	10,890,427	0.38
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	9,656,489	10,583,512	0.37
Türkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	11,776,206	10,543,691	0.37
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	11,667,167	10,470,305	0.37
Piraeus Financial 6.125% VRN (Perpetual)	GR	EUR	10,467,738	10,413,830	0.37
Eurobank Ergasias S&H 6.625% VRN (Perpetual)	GR	EUR	8,984,809	9,359,502	0.33
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	8,278,237	9,208,348	0.32
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	9,595,427	8,722,011	0.31
AIB Group 6.00% VRN (Perpetual)	IE	EUR	8,374,191	8,583,098	0.30
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	9,595,427	8,489,062	0.30
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	8,147,390	8,375,513	0.30
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	7,850,804	7,142,721	0.25
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	6,106,181	6,904,576	0.24
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	7,283,801	6,724,129	0.24
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	5,039,344	6,096,293	0.21
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	6,978,492	6,030,575	0.21
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	5,233,869	5,500,954	0.19
Türkiye Garanti 8.125% VRN 08/01/2036 Reg S	TR	USD	5,840,126	5,213,305	0.18
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	5,408,332	4,348,921	0.15
Akbank TAS 7.875% VRN 04/09/2035 144A	TR	USD	4,128,651	3,652,612	0.13
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	3,838,171	3,502,462	0.12
Türkiye Ithracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	3,292,976	2,934,567	0.10
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	2,684,103	2,477,247	0.09
Societe Generale 9.375% VRN (Perpetual) Reg S	FR	USD	2,616,935	2,438,698	0.09
				342,742,016	12.08

Real Estate

CPI Property Group 7.50% VRN (Perpetual) EMTN	LU	EUR	27,013,744	25,726,195	0.91
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	16,855,676	14,798,826	0.52
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	14,037,237	14,300,828	0.50
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	12,071,047	11,750,801	0.41
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	10,308,978	11,022,588	0.39
Samhallsbyggnadsbolaget I 2.25% 12/07/2027	SE	EUR	11,867,799	10,952,687	0.39
Citycon 7.875% VRN (Perpetual)	FI	EUR	10,546,247	10,370,736	0.37
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	9,682,658	9,514,622	0.34
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	8,494,570	8,846,294	0.31
CPI Property 8.875% VRN (Perpetual) EMTN	LU	GBP	7,317,822	8,029,692	0.28
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	6,040,757	5,896,253	0.21
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	5,935,208	5,885,603	0.21
SBB I Norden 2.375% 04/08/2026	SE	EUR	5,765,979	5,603,832	0.20
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	5,604,602	5,451,821	0.19
Aroundtown Finance 5.25% VRN (Perpetual)	LU	EUR	5,396,992	5,311,213	0.19
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	4,725,512	5,065,279	0.18
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	4,842,932	4,937,166	0.17
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	5,059,407	4,912,618	0.17
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	4,324,921	4,323,417	0.15
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	3,533,734	3,411,930	0.12
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	2,442,472	2,620,998	0.09
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	2,480,854	2,265,657	0.08
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	2,202,587	1,835,281	0.06
CPI Property 3.75% VRN (Perpetual)	LU	EUR	1,468,100	1,315,362	0.05
				184,149,699	6.49

Communication Services

Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	17,097,306	18,493,438	0.65
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	19,452,547	17,583,012	0.62
Altice France 6.875% 15/07/2032 Reg S	FR	USD	13,597,910	11,310,835	0.40
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	9,851,887	10,289,519	0.36
Vodafone Group 5.125% VRN 04/06/2081	GB	USD	13,084,673	9,196,462	0.32
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	9,835,313	8,600,144	0.30
Digi Romania 4.625% 29/10/2031 Reg S	RO	EUR	7,715,596	7,712,606	0.27
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	8,013,926	7,363,974	0.26
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	7,240,186	6,912,535	0.24
Telecom Italia 7.721% 04/06/2038	LU	USD	7,091,021	6,885,991	0.24
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	5,931,718	6,671,816	0.24
Iliad 4.25% 15/12/2029	FR	EUR	5,582,794	5,741,753	0.20
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	4,797,713	5,257,994	0.19
Vodafone Group 7.00% VRN 04/04/2019	GB	USD	5,521,732	5,060,083	0.18
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	5,683,982	5,037,573	0.18
Altice (FR)*	LU	EUR	411,528	4,938,334	0.17
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	4,181,862	4,419,699	0.16
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	3,750,940	3,776,483	0.13
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	4,130,395	3,205,747	0.11
Telecom Italia 7.20% 18/07/2036	LU	USD	1,511,716	1,432,052	0.05
				149,890,050	5.28

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Vantiva 6.834% (Perpetual)*	FR	EUR	3,140,322	31	0.00
				31	0.00
Consumer Discretionary					
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	3,563,063	41	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	2,023,763	20	0.00
				61	0.00
Consumer Staples					
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	6,519,656	4,565,037	0.16
				4,565,037	0.16
Financials					
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	11,269,079	225,382	0.01
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	9,660,850	84	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	8,431,920	84	0.00
				225,550	0.01
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	1,589,816	586,245	0.02
ADLER Group (VTG)*	LU	EUR	4,588,499	46	0.00
				586,291	0.02
Communication Services					
Alice France 12.875% 01/11/2029 Reg S	FR	EUR	8,547,564	8,883,591	0.31
Alice France 5.625% 15/06/2032 Reg S	FR	EUR	4,061,001	3,931,968	0.14
Alice France 5.375% 15/03/2032 Reg S	FR	EUR	4,061,001	3,910,135	0.14
				16,725,694	0.59
Fractions					
				(4)	(0.00)
Total Investments (Cost EUR 2,826,747,995)				2,792,960,920	98.42
	Ccy		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps					
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR		5,233,869	332,224	0.01
Sold protection on Vertical H 6.625% 20/06/2026	EUR		8,723,115	246,293	0.01
Sold protection on Air France 1.875% 20/12/2026	EUR		3,903,594	207,713	0.01
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR		3,816,363	23,795	0.00
				810,025	0.03
			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought EUR Sold GBP at 1.14168936 12/11/2025			456,096,686	1,454,691	0.05
Bought EUR Sold GBP at 1.15645708 12/11/2025			16,187,659	261,684	0.01
Bought USD Sold EUR at 1.17746330 12/11/2025			9,648,696	200,279	0.01
Bought USD Sold EUR at 1.17876850 12/11/2025			7,551,158	165,285	0.01
Bought USD Sold EUR at 1.16525300 12/11/2025			13,501,798	137,339	0.00
Bought EUR Sold GBP at 1.15430721 12/11/2025			8,387,682	119,748	0.00
Bought EUR Sold GBP at 1.15306606 12/11/2025			7,279,781	95,991	0.00
Bought EUR Sold GBP at 1.14285832 12/11/2025			7,870,463	33,186	0.00
Bought USD Sold EUR at 1.15738600 12/11/2025			7,439,685	24,937	0.00
Bought EUR Sold JPY at 0.00587000 12/11/2025			5	0	0.00
Bought GBP Sold EUR at 0.87600520 12/11/2025			12,471,193	(38,086)	(0.00)
Bought GBP Sold EUR at 0.87245790 12/11/2025			9,898,339	(70,188)	(0.00)
Bought EUR Sold USD at 0.85816137 12/11/2025			7,324,722	(73,936)	(0.00)
Bought GBP Sold EUR at 0.86977100 12/11/2025			7,981,245	(81,000)	(0.00)
Bought EUR Sold USD at 0.85337885 12/11/2025			8,369,814	(130,660)	(0.00)
Bought GBP Sold EUR at 0.87211400 12/11/2025			18,994,301	(142,121)	(0.01)
Bought EUR Sold USD at 0.85321684 12/11/2025			9,795,284	(154,743)	(0.01)
Bought EUR Sold USD at 0.84867965 12/11/2025			8,034,810	(168,984)	(0.01)
Bought EUR Sold USD at 0.84653720 12/11/2025			9,976,020	(234,465)	(0.01)
Bought EUR Sold USD at 0.84167256 12/11/2025			8,351,665	(243,153)	(0.01)
Bought EUR Sold USD at 0.84644949 12/11/2025			14,247,892	(336,307)	(0.01)
Bought EUR Sold USD at 0.85926303 12/11/2025			55,966,137	(493,807)	(0.02)
Bought EUR Sold USD at 0.85846489 12/11/2025			462,630,363	(4,507,861)	(0.16)
				(4,182,171)	(0.15)
A-ACC Shares (CZK) (hedged)					
Bought EUR Sold CZK at 0.04110674 06/11/2025			9,030,035	4,014	0.00
Bought CZK Sold EUR at 24.34082700 06/11/2025			9,028,884	1,151	0.00
Bought CZK Sold EUR at 24.35175001 04/12/2025			9,024,834	(3,959)	(0.00)
				1,206	0.00
A-ACC Shares (PLN) (hedged)					
Bought PLN Sold EUR at 4.28119900 06/11/2025			32,809,033	170,741	0.01
Bought EUR Sold PLN at 0.23514352 06/11/2025			35,803,277	53,146	0.00
Bought PLN Sold EUR at 4.26655901 06/11/2025			630,719	1,114	0.00
Bought PLN Sold EUR at 4.26069999 06/11/2025			827,047	323	0.00
Bought PLN Sold EUR at 4.24382680 06/11/2025			1,369,189	(4,889)	(0.00)

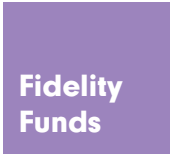
	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought PLN Sold EUR at 4.26037950 04/12/2025			
	35,791,976	(52,859)	(0.00)
		167,576	0.01
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 11.06680500 06/11/2025	27,405,263	287,469	0.01
Bought EUR Sold SEK at 0.09155511 06/11/2025	27,692,732	74,899	0.00
Bought SEK Sold EUR at 10.92141800 04/12/2025	27,770,084	(74,767)	(0.00)
		287,601	0.01
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17710270 06/11/2025	31,197,108	648,577	0.02
Bought USD Sold EUR at 1.15857220 04/12/2025	31,696,082	99,357	0.00
Bought EUR Sold USD at 0.86449088 06/11/2025	31,845,685	(99,678)	(0.00)
		648,256	0.02
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.78172800 06/11/2025	2,587,544	27,462	0.00
Bought AUD Sold EUR at 1.77149320 04/12/2025	2,602,494	9,288	0.00
Bought EUR Sold AUD at 0.56520281 06/11/2025	2,615,006	(9,252)	(0.00)
		27,498	0.00
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 178.11573071 04/12/2025	790,220	2,896	0.00
Bought JPY Sold EUR at 177.57969925 06/11/2025	17,367	(11)	(0.00)
Bought JPY Sold EUR at 177.53739142 06/11/2025	16,967	(15)	(0.00)
Bought JPY Sold EUR at 176.81648080 06/11/2025	28,691	(141)	(0.00)
Bought EUR Sold JPY at 0.00560721 06/11/2025	792,114	(2,895)	(0.00)
Bought JPY Sold EUR at 173.54165104 06/11/2025	746,687	(17,432)	(0.00)
		(17,598)	(0.00)
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.51385300 06/11/2025	1,140,071	9,742	0.00
Bought SGD Sold EUR at 1.50374401 04/12/2025	1,282,665	3,078	0.00
Bought SGD Sold EUR at 1.50887395 06/11/2025	134,471	703	0.00
Bought EUR Sold SGD at 0.66461787 06/11/2025	1,284,987	(3,072)	(0.00)
		10,451	0.00
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17710270 06/11/2025	26,245,119	545,627	0.02
Bought USD Sold EUR at 1.15857220 04/12/2025	26,254,816	82,300	0.00
Bought EUR Sold USD at 0.86254485 06/11/2025	412,009	(2,214)	(0.00)
Bought EUR Sold USD at 0.86449088 06/11/2025	26,378,737	(82,566)	(0.00)
		543,147	0.02
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.15599740 06/11/2025	2,517,869	54,525	0.00
Bought HKD Sold EUR at 8.99759300 04/12/2025	2,393,707	7,134	0.00
Bought EUR Sold HKD at 0.11038770 06/11/2025	49,532	(531)	(0.00)
Bought EUR Sold HKD at 0.11041176 06/11/2025	62,431	(655)	(0.00)
Bought EUR Sold HKD at 0.10919659 06/11/2025	57,198	(1,223)	(0.00)
Bought EUR Sold HKD at 0.11125624 06/11/2025	2,403,234	(7,042)	(0.00)
		52,208	0.00
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.51385299 06/11/2025	214,882	1,836	0.00
Bought SGD Sold EUR at 1.50374399 04/12/2025	236,210	567	0.00
Bought SGD Sold EUR at 1.51135797 06/11/2025	8,999	62	0.00
Bought SGD Sold EUR at 1.50914302 06/11/2025	6,693	36	0.00
Bought SGD Sold EUR at 1.51325440 06/11/2025	4,097	33	0.00
Bought EUR Sold SGD at 0.66461788 06/11/2025	236,638	(566)	(0.00)
		1,968	0.00
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17710270 06/11/2025	1,054,029	21,913	0.00
Bought USD Sold EUR at 1.15857220 04/12/2025	1,070,887	3,357	0.00
Bought EUR Sold USD at 0.86449088 06/11/2025	1,075,942	(3,368)	(0.00)
		21,902	0.00
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 178.11572993 04/12/2025	1,564,838	5,735	0.00
Bought EUR Sold JPY at 0.00568498 06/11/2025	26,016	264	0.00
Bought JPY Sold EUR at 175.17321295 06/11/2025	26,476	(375)	(0.00)
Bought EUR Sold JPY at 0.00560721 06/11/2025	1,568,588	(5,733)	(0.00)
Bought JPY Sold EUR at 173.54165050 06/11/2025	1,605,996	(37,493)	(0.00)
		(37,602)	(0.00)
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.93475650 06/11/2025	791,008	7,003	0.00
Bought CHF Sold EUR at 0.92646180 04/12/2025	908,294	1,455	0.00
Bought CHF Sold EUR at 0.92955858 06/11/2025	109,837	356	0.00
Bought EUR Sold CHF at 1.07755218 06/11/2025	908,205	(1,445)	(0.00)
		7,369	0.00
Y-ACC Shares (CZK) (hedged)			
Bought EUR Sold CZK at 0.04110674 06/11/2025	5,350,595	2,379	0.00
Bought CZK Sold EUR at 24.34082699 06/11/2025	5,248,790	669	0.00
Bought CZK Sold EUR at 24.33873619 06/11/2025	108,707	5	0.00
Bought EUR Sold CZK at 0.04106565 06/11/2025	92,248	(51)	(0.00)
Bought CZK Sold EUR at 24.32031006 06/11/2025	84,732	(61)	(0.00)
Bought CZK Sold EUR at 24.35175001 04/12/2025	5,347,513	(2,346)	(0.00)
		595	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	
Y-ACC Shares (SEK) (hedged)				
Bought SEK Sold EUR at 11.06680462 06/11/2025	96,758	1,015	0.00	
Bought EUR Sold SEK at 0.09155511 06/11/2025	99,535	269	0.00	
Bought SEK Sold EUR at 10.95501632 06/11/2025	1,762	1	0.00	
Bought SEK Sold EUR at 10.92141759 04/12/2025	99,813	(269)	(0.00)	
		1,016	0.00	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.17710270 06/11/2025	12,249,908	254,671	0.01	
Bought USD Sold EUR at 1.15857220 04/12/2025	12,201,829	38,249	0.00	
Bought USD Sold EUR at 1.17125151 06/11/2025	191,163	3,004	0.00	
Bought EUR Sold USD at 0.85980375 06/11/2025	439,326	(3,750)	(0.00)	
Bought EUR Sold USD at 0.86449088 06/11/2025	12,259,421	(38,372)	(0.00)	
		253,802	0.01	
Y-MDIST Shares (USD) (hedged)				
Bought USD Sold EUR at 1.17710269 06/11/2025	413,558	8,598	0.00	
Bought USD Sold EUR at 1.15857220 04/12/2025	515,721	1,617	0.00	
Bought USD Sold EUR at 1.17692390 06/11/2025	50,556	1,043	0.00	
Bought USD Sold EUR at 1.15719709 06/11/2025	44,245	156	0.00	
Bought EUR Sold USD at 0.86449088 06/11/2025	518,155	(1,622)	(0.00)	
		9,792	0.00	
Y-MINCOME (G) Shares (USD) (hedged)				
Bought USD Sold EUR at 1.17710270 06/11/2025	5,814,956	120,891	0.00	
Bought USD Sold EUR at 1.15857220 04/12/2025	5,907,962	18,520	0.00	
Bought EUR Sold USD at 0.86449088 06/11/2025	5,935,847	(18,579)	(0.00)	
		120,832	0.00	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 08/12/2025	EUR	81,496,055	320,444	0.01
US 10 Year Ultra Bond Future 19/12/2025	USD	9,877,702	134,963	0.00
US Long Bond Future 19/12/2025	USD	5,325,571	121,097	0.00
US Ultra Bond Future 19/12/2025	USD	2,543,006	95,884	0.00
US 5 Year Note Future 31/12/2025	USD	35,740,069	46,546	0.00
US 2 Year Note Future 31/12/2025	USD	107,917,518	21	0.00
US 10 Year Note Future 19/12/2025	USD	(11,310,610)	(75,449)	(0.00)
Long Gilt Bond Future 29/12/2025	GBP	(5,226,612)	(201,495)	(0.01)
			442,011	0.02
Other Assets and Liabilities			45,731,187	1.64
Net Assets			2,837,861,991	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.01
Luxembourg	LU	16.15
France	FR	11.38
Netherlands	NL	8.88
Ireland	IE	7.26
Turkey	TR	4.93
Germany	DE	4.57
Italy	IT	3.99
Czech Republic	CZ	2.96
Greece	GR	2.70
USA	US	2.41
Spain	ES	2.33
Sweden	SE	1.72
Supranational	SU	1.39
Georgia	GE	1.19
Austria	AT	0.95
Portugal	PT	0.78
Finland	FI	0.76
Romania	RO	0.57
Estonia	EE	0.49
Denmark	DK	0.49
Japan	JP	0.41
Norway	NO	0.33
Poland	PL	0.26
Cayman Islands	KY	0.21
Bulgaria	BG	0.18
Gibraltar	GI	0.13
Cyprus	CY	0.00
Cash and other net assets		1.58



Flexible Bond Fund ⁸

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	790,000	692,750	0.66
				692,750	0.66
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	620,000	469,223	0.45
HCA 5.50% 01/06/2033	US	USD	440,000	349,935	0.33
HCA 5.45% 15/09/2034	US	USD	103,000	80,957	0.08
				900,115	0.86
Financials					
KfW 1.979% 15/06/2026 EMTN	DE	EUR	3,625,000	3,145,156	2.99
KfW 3.75% 15/07/2030	DE	USD	2,000,000	1,525,857	1.45
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	610,000	642,269	0.61
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	315,964	229,977	0.22
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	159,557	34,427	0.03
				5,577,686	5.30
Real Estate					
Shimao Group Holdings	HK	HKD	141,441	3,862	0.00
				3,862	0.00

Government					
US Treasury 4.125% 31/10/2029**	US	USD	11,900,000	9,219,508	8.76
Deutsche Bank 0.10% 15/04/2033	DE	EUR	6,600,000	6,854,789	6.51
UK Treasury 0.875% 31/07/2033	GB	GBP	6,500,000	5,079,000	4.82
Brazil 10.00% 01/01/2035	BR	BRL	35,120,000	4,070,036	3.87
US Treasury 3.50% 15/02/2033	US	USD	4,500,000	3,339,678	3.17
UK Treasury 4.25% 31/07/2034	GB	GBP	3,300,000	3,276,968	3.11
US Treasury 4.25% 15/11/2034	US	USD	4,200,000	3,248,633	3.09
Brazil 10.00% 01/01/2033	BR	BRL	26,000,000	3,108,015	2.95
France 3.00% 25/11/2034	FR	EUR	3,080,000	2,644,872	2.51
Germany 2.50% 11/10/2029	DE	EUR	2,955,000	2,631,035	2.50
US Treasury 3.875% 15/08/2034	US	USD	3,000,000	2,259,437	2.15
UK Treasury 0.875% 31/01/2046	GB	GBP	3,500,000	1,651,454	1.57
Hungary 2.25% 22/06/2034	HU	HUF	1,000,000,000	1,610,030	1.53
Sweden 2.50% 15/10/2036	SE	SEK	20,000,000	1,586,081	1.51
UK Treasury 6.00% 07/12/2028	GB	GBP	1,278,000	1,364,171	1.30
Sweden 2.25% 11/05/2035	SE	SEK	17,000,000	1,329,146	1.26
Mexico 8.00% 21/02/2036	MX	MXN	30,000,000	1,161,173	1.10
Saudi 4.75% 18/01/2028 Reg S	SA	USD	1,500,000	1,160,008	1.10
Indonesia 6.75% 15/07/2035	ID	IDR	23,756,000,000	1,143,096	1.09
Germany 3.195% 15/08/2052	DE	EUR	3,000,000	1,134,545	1.08
Colombia 7.75% 07/11/2036	CO	USD	1,000,000	808,448	0.77
Mexico 7.75% 13/11/2042	MX	MXN	22,130,000	783,710	0.74
US Treasury 4.50% 15/11/2054	US	USD	700,000	518,953	0.49
Saudi 5.75% 16/01/2054 Reg S	SA	USD	500,000	390,079	0.37
US Treasury 1.375% 15/08/2050	US	USD	847,000	329,158	0.31
US Treasury 2.375% 15/11/2049	US	USD	627,100	316,317	0.30
Argentina 4.125% 09/07/2035	AR	USD	505,987	271,639	0.26
Mexico 6.338% 04/05/2053	MX	USD	347,000	263,154	0.25
Hungary 5.375% 12/09/2033	HU	EUR	269,000	259,460	0.25
Germany 2.60% 15/08/2034	DE	EUR	200,000	176,247	0.17
Nigeria 10.375% 09/12/2034 144A	NG	USD	200,000	171,719	0.16
Argentina 0.75% 09/07/2030	AR	USD	257,609	161,600	0.15
Turkiye 4.875% 16/04/2043	TR	USD	275,000	159,962	0.15
Argentina 1.00% 09/07/2029	AR	USD	72,234	47,102	0.04
				62,529,223	59.40

Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	1,459	0.00
				1,459	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	385,000	349,669	0.33
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	287,100	259,238	0.25
				608,907	0.58
Healthcare					
Amgen 5.25% 02/03/2033	US	USD	440,000	347,346	0.33
AstraZeneca Finance 5.00% 26/02/2034	US	USD	375,000	295,699	0.28
IQVIA 6.25% 01/02/2029	US	USD	315,000	253,017	0.24
				896,062	0.85

Financials					
KfW 4.00% 28/06/2027	DE	USD	2,000,000	1,532,535	1.46
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	544,000	450,878	0.43
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	390,000	309,752	0.29
Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053	US	USD	575,000	134,624	0.13
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043	US	USD	177,077	112,129	0.11
				2,539,918	2.41

Government					
US Treasury 4.125% 15/11/2032	US	USD	5,000,000	3,864,295	3.67
UK Treasury Bill 3.739% 08/12/2025	GB	GBP	2,300,000	2,291,082	2.18
US Treasury 4.625% 30/09/2028	US	USD	2,850,000	2,232,161	2.12
Philippine 6.375% 27/07/2030	PH	PHP	150,000,000	1,998,374	1.90
Colombia 7.25% 18/10/2034	CO	COP	13,000,000,000	1,981,222	1.88

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Peru 6.90% 12/08/2037	PE	PEN	7,500,000	1,767,005	1.68
Colombia 6.25% 09/07/2036	CO	COP	12,000,000,000	1,606,622	1.53
UK Treasury Bill 3.775% 15/12/2025	GB	GBP	1,500,000	1,493,051	1.42
Peru 6.85% 12/08/2035	PE	PEN	6,000,000	1,435,278	1.36
China 2.15% 25/08/2055	CN	CNY	11,560,000	1,237,654	1.18
Peru 5.35% 12/08/2040	PE	PEN	5,500,000	1,100,887	1.05
UK Treasury Bill 3.781% 22/12/2025	GB	GBP	1,050,000	1,044,375	0.99
UK Treasury Bill 3.874% 09/02/2026	GB	GBP	1,050,000	1,038,865	0.99
Philippine 6.375% 28/04/2035	PH	PHP	75,000,000	1,006,079	0.96
Philippine 6.25% 25/01/2034	PH	PHP	75,000,000	995,144	0.95
Colombia 9.25% 28/05/2042	CO	COP	6,000,000,000	953,523	0.91
UK Treasury Bill 3.859% 09/03/2026	GB	GBP	700,000	690,581	0.66
UK Treasury Bill 3.65% 01/12/2025	GB	GBP	350,000	348,918	0.33
UK Treasury Bill 3.843% 19/01/2026	GB	GBP	350,000	347,077	0.33
Poland 3.625% 11/01/2034	PL	EUR	340,000	308,383	0.29
South Africa 7.30% 20/04/2052	ZA	USD	350,000	268,737	0.26
				28,009,313	26.61

Unlisted

Energy					
Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	163,000	60,779	0.06
Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	255,000	14,569	0.01
				75,348	0.07

Financials					
Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	62,780	1,103	0.00
				1,103	0.00

Fractions					(3) (0.00)

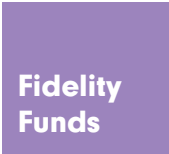
Total Investments (Cost GBP 101,589,797)				101,835,743	96.74

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Sold protection on iTraxx Xover S44 20/12/2030	EUR	7,875,000	719,094	0.68
Sold protection on iTraxx Europe S44 20/12/2030	EUR	31,000,000	596,622	0.57
Sold protection on CDX NA IG S45 5 Year 20/12/2030	USD	10,500,000	175,723	0.17
Bought protection on CDX NA HY S45 5 Year 20/12/2030	USD	2,740,000	(150,454)	(0.14)
			1,340,985	1.27

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets

Forward Foreign Exchange Contracts

Bought NOK Sold GBP at 13.61202250 12/11/2025	4,998,082	119,348	0.11
Bought MXN Sold GBP at 25.27238103 12/11/2025	2,005,866	71,828	0.07
Bought USD Sold GBP at 1.33711500 12/11/2025	3,085,748	57,213	0.05
Bought PEN Sold USD at 3.52710000 12/11/2025	1,035,573	47,829	0.05
Bought COP Sold USD at 4058.72001125 12/11/2025	1,060,945	47,527	0.05
Bought COP Sold USD at 4052.99999401 12/11/2025	945,672	45,856	0.04
Bought USD Sold PHP at 0.01734395 12/11/2025	1,985,736	40,168	0.04
Bought COP Sold USD at 4100.08998288 12/11/2025	651,086	39,503	0.04
Bought CLP Sold USD at 952.85000068 12/11/2025	3,160,782	34,891	0.03
Bought USD Sold GBP at 1.35418400 12/11/2025	3,105,463	34,870	0.03
Bought USD Sold IDR at 0.0006086 12/11/2025	2,712,157	34,398	0.03
Bought USD Sold GBP at 1.34539850 12/11/2025	1,366,881	33,968	0.03
Bought USD Sold GBP at 1.35215250 12/11/2025	1,052,396	31,568	0.03
Bought MXN Sold GBP at 25.42227693 12/11/2025	713,508	29,933	0.03
Bought USD Sold GBP at 1.35167361 12/11/2025	929,218	27,534	0.03
Bought EUR Sold GBP at 1.14967029 12/11/2025	2,229,335	22,744	0.02
Bought USD Sold PHP at 0.01717623 12/11/2025	2,065,040	21,399	0.02
Bought USD Sold GBP at 1.34336800 12/11/2025	671,447	15,648	0.01
Bought SEK Sold GBP at 12.77978397 12/11/2025	506,190	12,837	0.01
Bought USD Sold GBP at 1.35628687 12/11/2025	211,607	7,014	0.01
Bought PEN Sold USD at 3.54250000 12/11/2025	108,160	5,490	0.01
Bought MXN Sold GBP at 25.36550549 12/11/2025	133,056	5,271	0.01
Bought USD Sold GBP at 1.36485603 12/11/2025	121,625	4,825	0.00
Bought USD Sold GBP at 1.34489132 12/11/2025	194,811	4,766	0.00
Bought USD Sold GBP at 1.35260541 12/11/2025	156,735	4,755	0.00
Bought EUR Sold GBP at 1.15452042 12/11/2025	303,156	4,385	0.00
Bought BRL Sold USD at 5.58979989 12/11/2025	110,246	4,095	0.00
Bought NOK Sold GBP at 13.43754515 12/11/2025	373,580	4,018	0.00
Bought USD Sold GBP at 1.34972278 12/11/2025	136,324	3,837	0.00
Bought USD Sold GBP at 1.34990552 12/11/2025	128,898	3,646	0.00
Bought EUR Sold GBP at 1.15252506 12/11/2025	279,587	3,551	0.00
Bought USD Sold KRW at 0.00072315 12/11/2025	110,627	3,417	0.00
Bought USD Sold GBP at 1.33197303 12/11/2025	231,987	3,393	0.00
Bought USD Sold GBP at 1.35365037 12/11/2025	108,595	3,381	0.00
Bought USD Sold GBP at 1.33346020 12/11/2025	209,980	3,309	0.00
Bought BRL Sold USD at 5.50374009 12/11/2025	151,969	3,218	0.00
Bought GBP Sold JPY at 0.00506384 12/11/2025	135,527	3,217	0.00
Bought USD Sold GBP at 1.35030898 12/11/2025	107,383	3,070	0.00



Flexible Bond Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought CNY Sold GBP at 9.53277905 12/11/2025	145,498	2,887	0.00
Bought USD Sold GBP at 1.34714309 12/11/2025	108,378	2,837	0.00
Bought USD Sold GBP at 1.34343958 12/11/2025	115,375	2,695	0.00
Bought USD Sold GBP at 1.34096295 12/11/2025	121,554	2,610	0.00
Bought GBP Sold JPY at 0.00503389 12/11/2025	125,075	2,212	0.00
Bought EUR Sold GBP at 1.15087377 12/11/2025	167,699	1,888	0.00
Bought IDR Sold USD at 16659.00003218 12/11/2025	1,432,137	1,775	0.00
Bought USD Sold IDR at 0.00006101 12/11/2025	114,858	1,727	0.00
Bought JPY Sold GBP at 203.73832424 12/11/2025	181,743	1,413	0.00
Bought HUF Sold GBP at 459.85111435 12/11/2025	34,455	1,401	0.00
Bought NOK Sold GBP at 13.38497827 12/11/2025	142,623	970	0.00
Bought NOK Sold GBP at 13.38043097 12/11/2025	126,379	816	0.00
Bought EUR Sold GBP at 1.14484581 12/11/2025	118,793	708	0.00
Bought USD Sold BRL at 0.18663332 12/11/2025	105,437	620	0.00
Bought USD Sold BRL at 0.18615630 12/11/2025	157,166	520	0.00
Bought EUR Sold GBP at 1.14123507 12/11/2025	114,788	320	0.00
Bought GBP Sold NZD at 0.44648800 12/11/2025	8,718	212	0.00
Bought USD Sold GBP at 1.31363168 12/11/2025	231,420	151	0.00
Bought EUR Sold GBP at 1.13872392 12/11/2025	192,321	112	0.00
Bought GBP Sold CZK at 0.03550000 12/11/2025	72	(1)	(0.00)
Bought GBP Sold AUD at 0.48909000 12/11/2025	1,993	(37)	(0.00)
Bought GBP Sold CHF at 0.94080000 12/11/2025	8,538	(71)	(0.00)
Bought USD Sold COP at 0.00025841 12/11/2025	108,482	(118)	(0.00)
Bought CAD Sold GBP at 1.82227299 12/11/2025	27,438	(258)	(0.00)
Bought GBP Sold NOK at 0.07495278 12/11/2025	105,081	(371)	(0.00)
Bought USD Sold BRL at 0.18474173 12/11/2025	105,154	(454)	(0.00)
Bought GBP Sold NOK at 0.07476612 12/11/2025	104,178	(627)	(0.00)
Bought IDR Sold USD at 16528.49961320 12/11/2025	114,616	(757)	(0.00)
Bought IDR Sold USD at 16403.48006150 12/11/2025	70,100	(990)	(0.00)
Bought USD Sold COP at 0.00025620 12/11/2025	138,925	(1,341)	(0.00)
Bought GBP Sold HUF at 0.00223040 12/11/2025	103,680	(1,495)	(0.00)
Bought GBP Sold USD at 0.75095747 12/11/2025	117,309	(1,661)	(0.00)
Bought GBP Sold USD at 0.74988993 12/11/2025	108,168	(1,683)	(0.00)
Bought GBP Sold NOK at 0.07458001 12/11/2025	232,050	(1,970)	(0.00)
Bought GBP Sold USD at 0.74512950 12/11/2025	107,406	(2,343)	(0.00)
Bought GBP Sold NOK at 0.07376988 12/11/2025	122,983	(2,369)	(0.00)
Bought USD Sold BRL at 0.18146630 12/11/2025	123,810	(2,720)	(0.00)
Bought GBP Sold USD at 0.74280931 12/11/2025	109,691	(2,727)	(0.00)
Bought USD Sold BRL at 0.18160686 12/11/2025	133,704	(2,836)	(0.00)
Bought JPY Sold GBP at 197.10660527 12/11/2025	116,100	(2,906)	(0.00)
Bought JPY Sold GBP at 197.90939526 12/11/2025	141,565	(2,981)	(0.00)
Bought GBP Sold USD at 0.74255478 12/11/2025	119,594	(3,013)	(0.00)
Bought GBP Sold MXN at 0.03977305 12/11/2025	109,227	(3,232)	(0.00)
Bought GBP Sold CNY at 0.10526496 12/11/2025	201,769	(3,240)	(0.00)
Bought GBP Sold USD at 0.74294011 12/11/2025	134,067	(3,310)	(0.00)
Bought GBP Sold USD at 0.74072484 12/11/2025	122,641	(3,384)	(0.00)
Bought GBP Sold THB at 0.02297129 12/11/2025	137,830	(3,517)	(0.00)
Bought USD Sold PEN at 0.28579227 12/11/2025	110,261	(4,023)	(0.00)
Bought GBP Sold SEK at 0.07892564 12/11/2025	254,018	(4,139)	(0.00)
Bought USD Sold COP at 0.00025663 12/11/2025	667,702	(5,320)	(0.01)
Bought USD Sold PEN at 0.28310006 12/11/2025	120,880	(5,507)	(0.01)
Bought GBP Sold USD at 0.73881873 12/11/2025	221,668	(6,672)	(0.01)
Bought GBP Sold USD at 0.74006066 12/11/2025	255,185	(7,264)	(0.01)
Bought USD Sold COP at 0.00024598 12/11/2025	151,356	(7,436)	(0.01)
Bought GBP Sold USD at 0.73235367 12/11/2025	236,903	(9,141)	(0.01)
Bought GBP Sold USD at 0.73996225 12/11/2025	364,876	(10,434)	(0.01)
Bought GBP Sold USD at 0.74380633 12/11/2025	444,098	(10,458)	(0.01)
Bought GBP Sold CNY at 0.10598346 12/11/2025	1,445,016	(13,497)	(0.01)
Bought GBP Sold USD at 0.74488174 12/11/2025	715,279	(15,835)	(0.02)
Bought USD Sold BRL at 0.18222139 12/11/2025	1,326,581	(23,745)	(0.02)
Bought USD Sold PEN at 0.29129042 12/11/2025	1,527,834	(27,419)	(0.03)
Bought GBP Sold USD at 0.75129448 12/11/2025	2,032,337	(27,883)	(0.03)
Bought USD Sold PEN at 0.28146893 12/11/2025	605,078	(30,894)	(0.03)
Bought GBP Sold CNY at 0.10530937 12/11/2025	2,601,178	(40,686)	(0.04)
Bought GBP Sold USD at 0.75006173 12/11/2025	2,791,797	(42,820)	(0.04)
Bought GBP Sold SEK at 0.07881323 12/11/2025	2,847,792	(50,395)	(0.05)
Bought USD Sold BRL at 0.17751175 12/11/2025	1,512,296	(65,456)	(0.06)
Bought GBP Sold EUR at 0.87605390 12/11/2025	23,317,760	(69,177)	(0.07)
Bought GBP Sold THB at 0.02297372 12/11/2025	3,159,010	(80,279)	(0.08)
Bought GBP Sold MXN at 0.03966983 12/11/2025	4,780,707	(153,499)	(0.15)
Bought JPY Sold GBP at 194.50650002 12/11/2025	4,210,070	(159,525)	(0.15)
Bought USD Sold COP at 0.00024397 12/11/2025	3,630,351	(206,587)	(0.20)
Bought GBP Sold USD at 0.752141108 12/11/2025	52,699,066	(664,441)	(0.63)
		(920,090)	(0.87)

A Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.14195206 06/11/2025	762,729	2,361	0.00
Bought GBP Sold EUR at 0.88053589 06/11/2025	748,839	1,818	0.00
Bought GBP Sold EUR at 0.87565297 06/11/2025	16,250	(51)	(0.00)
Bought EUR Sold GBP at 1.13396568 04/12/2025	751,786	(1,814)	(0.00)
		2,314	0.00

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.14195206 06/11/2025	19,354,753	59,905	0.06
Bought GBP Sold EUR at 0.88053590 06/11/2025	19,110,379	46,384	0.04
Bought GBP Sold EUR at 0.87326819 06/11/2025	304,279	(1,779)	(0.00)
Bought EUR Sold GBP at 1.13396569 04/12/2025	19,185,589	(46,304)	(0.04)
		58,206	0.06

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.14195207 06/11/2025	5,408,458	16,740	0.02
Bought GBP Sold EUR at 0.88053590 06/11/2025	5,488,092	13,320	0.01
Bought EUR Sold GBP at 1.15089472 06/11/2025	85,325	934	0.00
Bought EUR Sold GBP at 1.14603724 06/11/2025	99,386	664	0.00
Bought GBP Sold EUR at 0.87048512 06/11/2025	123,416	(1,113)	(0.00)
Bought EUR Sold GBP at 1.13396569 04/12/2025	5,509,691	(13,297)	(0.01)
		17,248	0.02

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
E-MDIST Shares (EUR) (EUR/GBP hedged)			
Bought EUR Sold GBP at 1.14195207 06/11/2025	5,684,739	17,595	0.02
Bought GBP Sold EUR at 0.88053590 06/11/2025	5,608,345	13,612	0.01
Bought GBP Sold EUR at 0.86888916 06/11/2025	93,989	(1,018)	(0.00)
Bought EUR Sold GBP at 1.13396569 04/12/2025	5,630,417	(13,589)	(0.01)
		16,600	0.02

Y Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.14195208 06/11/2025	400,805	1,241	0.00
Bought GBP Sold EUR at 0.88053590 06/11/2025	402,045	976	0.00
Bought EUR Sold GBP at 1.13396570 04/12/2025	403,628	(974)	(0.00)
		1,243	0.00

Y Shares (USD) (USD/GBP hedged)

Bought USD Sold GBP at 1.34438252 06/11/2025	281,691	6,786	0.01
Bought USD Sold GBP at 1.31366902 04/12/2025	288,277	181	0.00
Bought GBP Sold USD at 0.76127626 06/11/2025	288,477	(182)	(0.00)
		6,785	0.01

Y-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.14195206 06/11/2025	1,380,794	4,274	0.00
Bought GBP Sold EUR at 0.88053590 06/11/2025	1,315,585	3,193	0.00
Bought GBP Sold EUR at 0.86820164 06/11/2025	69,482	(807)	(0.00)
Bought EUR Sold GBP at 1.13396569 04/12/2025	1,320,763	(3,188)	(0.00)
		3,472	0.00

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures			
Long Gilt Bond Future 29/12/2025	GBP	3,089,460	95,734 0.09
US Long Bond Future 19/12/2025	USD	4,696,250	93,792 0.09
Korea 10 Year Bond Future 16/12/2025	KRW	(6,518,400,000)	73,056 0.07
Euro-Bund Bond Future 08/12/2025	EUR	4,269,870	43,459 0.04
Japan 10 Year Bond Future 15/12/2025	JPY	(407,940,000)	16,755 0.02
US 10 Year Note Future 19/12/2025	USD	4,284,500	762 0.00
Euro-Bobl Bond Future 08/12/2025	EUR	(118,260)	(281) (0.00)
US 5 Year Note Future 31/12/2025	USD	8,412,852	(4,582) (0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	(5,315,156)	(22,996) (0.02)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(1,509,560)	(50,353) (0.05)
Euro-BTP Bond Future 08/12/2025	EUR	(7,892,950)	(154,143) (0.15)
US Ultra Bond Future 19/12/2025	USD	(11,903,938)	(391,803) (0.37)
		(300,600)	(0.29)

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Interest Rate Swaps			
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	83,568,000	77,676 0.07
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	85,000,000	45,932 0.04
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	11,192,000	(4,917) (0.00)
Receive fixed 3.9% pay float. (6m NIBOR) 15/09/2030	NOK	85,000,000	(19,859) (0.02)
Pay fixed 1.625% receive float. (7d China) 18/02/2030	CNY	62,000,000	(23,351) (0.02)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	20,925,000	(29,697) (0.03)
Receive fixed 3.85% pay float. (6m NIBOR) 06/05/2030	NOK	85,000,000	(35,525) (0.03)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	95,000,000	(91,469) (0.09)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	84,282,000	(264,966) (0.25)
		(346,176)	(0.33)

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Inflation Swaps			
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	28,700,000	129,728 0.12
Pay fixed 2.5% receive float. (US CPI) 09/06/2030	USD	15,000,000	32,748 0.03
Pay fixed 2.52% receive float. (US CPI) 23/06/2030	USD	15,000,000	21,807 0.02
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	12,800,000	3,059 0.00
Pay fixed 3.36% receive float. (UK CPI) 15/09/2028	GBP	8,900,000	(52,918) (0.05)
Pay fixed 3.35% receive float. (UK CPI) 15/09/2030	GBP	5,400,000	(65,668) (0.06)
Pay fixed 3.44% receive float. (UK CPI) 15/09/2028	GBP	8,900,000	(73,326) (0.07)
Pay fixed 3.41% receive float. (UK CPI) 15/09/2030	GBP	5,400,000	(79,155) (0.08)
		(83,725)	(0.08)

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Overnight Index Swaps			
Receive fixed 4.401% pay float. (1d SONIA) 10/01/2027	GBP	27,000,000	243,418 0.23
Pay fixed 1.42% receive float. (1d THOR) 22/08/2035	THB	130,000,000	64,481 0.06
		307,899	0.29

Other Assets and Liabilities		3,329,021	3.22

Schedule of Investments as at 31 October 2025

	Market Value GBP	% Net Assets
Net Assets	105,268,925	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.00
UK	GB	18.75
Germany	DE	16.15
Brazil	BR	6.82
Colombia	CO	5.08
Peru	PE	4.09
Philippines	PH	3.80
Sweden	SE	3.10
France	FR	2.51
Mexico	MX	2.10
Hungary	HU	1.78
Saudi Arabia	SA	1.47
China	CN	1.18
Indonesia	ID	1.09
Virgin Islands (British)	VG	0.66
Argentina	AR	0.46
Hong Kong SAR China	HK	0.30
Poland	PL	0.29
Luxembourg	LU	0.28
South Africa	ZA	0.26
Cayman Islands	KY	0.22
Nigeria	NG	0.16
Turkey	TR	0.15
Netherlands	NL	0.06
Ireland	IE	0.00
Cash and other net assets		3.26

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 4.75% 15/10/2031	US	USD	3,190,275	3,190,888	0.20
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	2,274,204	2,454,382	0.16
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	2,274,204	2,352,667	0.15
DCP Midstream Operating 5.125% 15/05/2029	US	USD	2,123,972	2,170,918	0.14
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	1,588,662	1,656,609	0.11
				11,825,464	0.76

Utilities					
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	1,726,806	2,082,012	0.13
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	1,554,126	1,883,845	0.12
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,381,445	1,609,082	0.10
				5,574,939	0.36

Materials					
Ball 6.00% 15/06/2029	US	USD	2,381,266	2,442,788	0.16
Ashland 6.875% 15/05/2043	US	USD	1,803,649	1,884,494	0.12
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	1,696,587	1,757,209	0.11
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	1,419,435	1,434,052	0.09
				7,518,543	0.48

Industrials					
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	2,823,328	3,306,443	0.21
				3,306,443	0.21

Information Technology					
Oracle 1.65% 25/03/2026	US	USD	5,905,678	5,848,102	0.38
Oracle 2.65% 15/07/2026	US	USD	3,721,268	3,683,807	0.24
				9,531,909	0.61

Consumer Discretionary					
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	3,457,930	4,121,116	0.26
Home Depot 5.15% 25/06/2026	US	USD	3,678,098	3,707,908	0.24
American Honda Finance 5.20% 05/03/2035	US	USD	2,076,485	2,114,769	0.14
Home Depot 4.75% 25/06/2029	US	USD	1,748,391	1,791,729	0.12
				11,735,522	0.75

Consumer Staples					
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	27,430,319	3,909,452	0.25
				3,909,452	0.25

Healthcare					
HCA 5.875% 15/02/2026	US	USD	2,986,512	2,990,095	0.19
				2,990,095	0.19

Financials					
Lloyds Banking Group 5.329% FRN 13/06/2029	GB	USD	12,273,276	12,311,121	0.79
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	7,028,102	6,959,958	0.45
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	5,118,254	5,192,028	0.33
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	4,637,338	4,649,891	0.30
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	2,586,756	2,607,034	0.17
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	2,570,351	2,593,440	0.17
BP Capital Markets 4.234% 06/11/2028	US	USD	2,024,680	2,037,905	0.13
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	2,031,588	1,585,938	0.10
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	1,208,764	1,400,969	0.09
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	820,233	678,524	0.04
				40,016,808	2.57

Real Estate					
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	2,028,134	2,378,971	0.15
				2,378,971	0.15

Government					
US Treasury 4.25% 31/01/2030	US	USD	100,284,279	102,523,047	6.58
Germany 2.60% 15/08/2034	DE	EUR	80,728,197	93,389,718	6.00
Germany 2.50% 11/10/2029	DE	EUR	60,671,341	70,914,430	4.55
US Treasury 4.25% 15/11/2034	US	USD	69,516,906	70,586,815	4.53
US Treasury 4.875% 31/10/2028	US	USD	67,325,676	69,725,468	4.48
UK Treasury 0.875% 31/07/2033	GB	GBP	61,556,329	63,142,151	4.05
US Treasury 4.625% 15/02/2035	US	USD	56,060,768	58,491,528	3.76
US Treasury 4.375% 31/01/2032	US	USD	52,279,062	53,840,286	3.46
US Treasury 4.50% 15/11/2054	US	USD	48,633,515	47,331,239	3.04
Germany 2.20% 15/02/2034	DE	EUR	35,986,644	40,504,191	2.60
Germany 2.20% 10/10/2030	DE	EUR	31,294,048	36,024,744	2.31
US Treasury 3.75% 31/08/2031	US	USD	33,819,502	33,740,898	2.17
Japan 1.10% 20/06/2034	JP	JPY	5,083,329,351	31,790,721	2.04
Germany 2.50% 15/02/2035	DE	EUR	26,351,065	30,149,275	1.94
US Treasury 4.25% 15/03/2027	US	USD	29,273,685	29,504,672	1.89
UK Treasury 1.25% 22/07/2027	GB	GBP	20,924,576	26,397,506	1.69
US Treasury 4.00% 31/07/2029	US	USD	24,878,790	25,180,542	1.62
Canada 0.50% 01/12/2030	CA	CAD	38,032,910	24,558,219	1.56
Germany 1.80% 15/08/2053	DE	EUR	25,232,958	21,664,033	1.39
Germany 2.60% 15/08/2035	DE	EUR	15,260,651	17,545,025	1.13
US Treasury 4.25% 15/05/2035	US	USD	16,361,490	16,583,904	1.06
US Treasury 4.25% 30/11/2026	US	USD	15,355,625	15,440,418	0.99
Germany 2.10% 12/04/2029	DE	EUR	12,096,278	13,956,739	0.90
Korea 1.50% 10/12/2030	KR	KRW	17,677,031,641	11,585,021	0.74
US Treasury 3.875% 15/02/2043	US	USD	10,878,880	9,960,550	0.64
US Treasury 4.625% 15/05/2044	US	USD	9,717,603	9,727,093	0.62
US Treasury 3.625% 15/02/2033	US	USD	11,608,456	9,696,461	0.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 5.75% 05/03/2026	MX	MXN	179,989,342	9,634,046	0.62
Australia 1.75% 21/06/2051	AU	AUD	25,852,018	9,073,446	0.58
UK Treasury 1.75% 22/07/2057	GB	GBP	13,702,208	8,486,400	0.54
Mexico 7.75% 29/05/2031	MX	MXN	135,921,245	7,142,812	0.46
Korea 4.00% 10/12/2031	KR	KRW	8,970,586,287	6,671,904	0.43
New Zealand Government 0.25% 15/05/2028	NZ	NZD	10,408,325	5,579,113	0.36
Czech Republic 0.25% 10/02/2027	CZ	CZK	110,170,245	5,013,110	0.32
Korea 2.625% 10/06/2028	KR	KRW	7,056,335,112	4,942,320	0.32
Canada 2.00% 01/12/2051	CA	CAD	9,212,512	4,814,434	0.31
European Investment Bank 2.50% 04/10/2052	SU	EUR	4,304,928	3,837,070	0.25
Australia 1.25% 21/05/2032	AU	AUD	6,877,006	3,800,371	0.24
Norway 2.00% 26/04/2028	NO	NOK	37,976,789	3,592,370	0.23
Poland 0.25% 25/10/2026	PL	PLN	13,473,407	3,539,132	0.23
Japan 1.00% 20/03/2052	JP	JPY	848,552,638	3,467,365	0.22
Japan 1.00% 20/03/2062	JP	JPY	934,418,084	3,254,118	0.21
UK Treasury 0.625% 22/10/2050	GB	GBP	6,583,449	3,229,168	0.21
UK Treasury 1.50% 22/07/2047	GB	GBP	3,665,146	2,545,205	0.16
Australia 3.00% 21/03/2047	AU	AUD	5,046,592	2,490,396	0.16
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	2,430,480	2,464,089	0.16
Australia 1.50% 21/06/2031	AU	AUD	3,609,025	2,083,823	0.13
Japan 0.40% 20/03/2050	JP	JPY	567,385,395	2,077,343	0.13
Mexico 5.125% 04/05/2037	MX	EUR	1,325,324	1,576,126	0.10
Mexico 4.625% 04/05/2033	MX	EUR	1,311,509	1,562,933	0.10
Japan 0.50% 20/03/2059	JP	JPY	424,492,170	1,299,516	0.08
Indonesia 7.00% 15/05/2027	ID	IDR	14,548,343,465	902,251	0.06
Sweden 1.375% 23/06/2071	SE	SEK	13,857,621	855,048	0.05
				1,137,588,603	73.03

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,590	54,906,844	3.52
				54,906,844	3.52

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	4,241,036	4,430,443	0.28
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	3,154,012	3,167,723	0.20
Repsol E&P Cap Mkts (US) 5.976% 16/09/2035 144A	US	USD	2,528,044	2,575,528	0.17
Sunoco 5.875% 15/03/2034 144A	US	USD	2,473,650	2,475,515	0.16
Sunoco 7.00% 01/05/2029 144A	US	USD	1,192,630	1,243,022	0.08
Sunoco 7.25% 01/05/2032 144A	US	USD	815,916	860,844	0.06
				14,753,075	0.95

Utilities					
Entergy 7.125% VRN 01/12/2054	US	USD	1,163,867	1,227,244	0.08
				1,227,244	0.08

Materials					
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	1,761,342	1,761,511	0.11
				1,761,511	0.11

Information Technology					
Broadcom 3.15% 15/11/2025	US	USD	2,803,470	2,801,710	0.18
Meta Platforms 5.75% 15/11/2065	US	USD	2,589,346	2,571,295	0.17
Meta Platforms 4.60% 15/11/2032	US	USD	1,364,177	1,370,884	0.09
Meta Platforms 5.625% 15/11/2055	US	USD	1,261,432	1,253,826	0.08
				7,997,715	0.51

Consumer Discretionary					
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	9,367,924	9,446,326	0.61
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	3,367,272	3,425,535	0.22
Stellantis 5.75% 18/03/2030 144A	US	USD	1,521,316	1,563,193	0.10
Charter Communications 6.834% 23/10/2055	US	USD	1,262,295	1,258,070	0.08
Carnival 7.00% 15/08/2029 144A	PA	USD	815,916	858,535	0.06
				16,551,659	1.06

Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	5,292,661	6,313,913	0.41
Amgen 5.25% 02/03/2030	US	USD	2,072,168	2,150,994	0.14
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	843,545	1,173,816	0.08
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	807,282	1,059,132	0.07
Tenet Healthcare 6.125% 15/06/2030	US	USD	618,197	630,564	0.04
				11,328,419	0.73

Financials					
Ginnie Mae 3.50% 01/11/2055	US	USD	37,001,143	33,890,734	2.18
Freddie Mac 15 Years 2.50% 01/11/2040	US	USD	24,671,746	23,229,991	1.49
Freddie Mac 30 Years 3.00% 01/11/2055	US	USD	24,360,921	21,597,479	1.39
Freddie Mac 30 Years 5.50% 01/11/2055	US	USD	21,006,599	21,231,436	1.36
Ginnie Mae 3.00% 01/11/2055	US	USD	16,676,632	15,011,575	0.96
Freddie Mac 30 Years 2.50% 01/11/2055	US	USD	16,698,217	14,181,744	0.91
Freddie Mac 30 Years 6.50% 01/11/2055	US	USD	13,352,530	13,827,171	0.89
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	10,795,993	10,790,250	0.69
Freddie Mac 30 Years 2.00% 01/11/2055	US	USD	11,116,316	9,022,454	0.58
Ginnie Mae 2.50% 01/11/2055	US	USD	6,820,885	5,912,855	0.38
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	5,773,577	5,777,255	0.37
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	5,475,703	5,555,648	0.36
Citigroup 5.439% FRN 11/09/2031	US	USD	5,141,566	5,170,070	0.33
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	4,724,542	4,792,742	0.31
BCFM Paris 5.896% 13/07/2026 144A	FR	USD	4,614,890	4,670,800	0.30
Wells Fargo Bank 5.254% 11/12/2026	US	USD	4,485,379	4,545,778	0.29
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	3,672,917	3,809,892	0.24
AIB Group 7.125% VRN (Perpetual)	IE	EUR	2,986,512	3,714,191	0.24
Morgan Stanley 5.179% FRN 12/01/2029	US	USD	3,362,955	3,378,081	0.22

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03093476 06/11/2025	762,616	90	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	266,165	62	0.00
Bought USD Sold HKD at 0.12876262 04/12/2025	26,109	4	0.00
Bought CLP Sold USD at 942.50002404 06/11/2025	122,711	2	0.00
Bought HKD Sold USD at 7.77047221 06/11/2025	26,099	(5)	(0.00)
Bought USD Sold HKD at 0.12863979 06/11/2025	26,094	(6)	(0.00)
Bought USD Sold CLP at 0.00106118 04/12/2025	122,737	(7)	(0.00)
Bought NZD Sold USD at 1.74757411 06/11/2025	265,911	(58)	(0.00)
Bought HUF Sold USD at 335.60139298 06/11/2025	115,723	(299)	(0.00)
Bought MXN Sold USD at 18.56323010 06/11/2025	612,970	(352)	(0.00)
Bought SGD Sold USD at 1.30055001 06/11/2025	405,828	(358)	(0.00)
Bought USD Sold PEN at 0.29546811 04/12/2025	118,505	(377)	(0.00)
Bought RON Sold USD at 4.395359589 06/11/2025	172,021	(614)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	2,469,664	(826)	(0.00)
Bought MYR Sold USD at 4.18300001 06/11/2025	726,775	(845)	(0.00)
Bought NOK Sold USD at 10.07832877 06/11/2025	178,601	(859)	(0.00)
Bought USD Sold THB at 0.03096511 04/12/2025	764,298	(893)	(0.00)
Bought USD Sold IDR at 0.00006005 06/11/2025	751,211	(947)	(0.00)
Bought CZK Sold USD at 21.02315971 06/11/2025	292,368	(1,145)	(0.00)
Bought DKK Sold USD at 6.45185608 06/11/2025	375,675	(1,365)	(0.00)
Bought CHF Sold USD at 0.80217430 06/11/2025	1,081,186	(1,799)	(0.00)
Bought ILS Sold USD at 3.24133496 06/11/2025	277,170	(1,871)	(0.00)
Bought PLN Sold USD at 3.67749997 06/11/2025	465,833	(2,013)	(0.00)
Bought USD Sold MYR at 0.23803633 06/11/2025	725,930	(2,276)	(0.00)
Bought SEK Sold USD at 9.32740021 06/11/2025	158,270	(2,477)	(0.00)
Bought USD Sold CLP at 0.00103713 06/11/2025	122,712	(2,763)	(0.00)
Bought USD Sold ILS at 0.30288721 06/11/2025	275,298	(3,185)	(0.00)
Bought SEK Sold USD at 9.44649597 06/11/2025	642,238	(3,453)	(0.00)
Bought USD Sold PEN at 0.28744430 06/11/2025	118,608	(3,688)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	6,596,028	(4,157)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	13,734,473	(4,557)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	4,646,403	(4,917)	(0.00)
Bought JPY Sold USD at 152.49717995 06/11/2025	815,464	(8,449)	(0.00)
Bought CNY Sold USD at 7.11664000 06/11/2025	16,900,568	(15,779)	(0.00)
Bought EUR Sold USD at 0.86288186 04/12/2025	129,255,933	(441,156)	(0.03)
Bought EUR Sold USD at 0.84923562 06/11/2025	132,758,444	(2,750,908)	(0.18)
		(1,731,251)	(0.11)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16297490 06/11/2025	6,153,677	52,539	0.00
Bought USD Sold JPY at 0.00659623 06/11/2025	2,197,160	36,115	0.00
Bought USD Sold EUR at 1.15914060 04/12/2025	7,020,259	25,461	0.00
Bought USD Sold EUR at 1.17664999 06/11/2025	846,282	17,262	0.00
Bought USD Sold GBP at 1.33449700 06/11/2025	1,037,733	17,186	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	317,596	14,329	0.00
Bought USD Sold GBP at 1.34469104 06/11/2025	143,615	3,494	0.00
Bought USD Sold CNY at 0.14079470 04/12/2025	2,969,959	2,781	0.00
Bought USD Sold CAD at 0.71502321 06/11/2025	718,624	1,619	0.00
Bought USD Sold CAD at 0.72000823 06/11/2025	95,312	881	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	815,103	863	0.00
Bought JPY Sold USD at 154.14439997 06/11/2025	2,513,928	828	0.00
Bought USD Sold CHF at 1.25123058 06/11/2025	153,451	825	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	1,181,429	740	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	40,479	719	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	116,435	628	0.00
Bought USD Sold KRW at 0.00070171 04/12/2025	339,579	627	0.00
Bought USD Sold AUD at 0.66101795 06/11/2025	50,298	535	0.00
Bought USD Sold DKK at 0.15577031 06/11/2025	60,599	526	0.00
Bought USD Sold CNY at 0.14058667 06/11/2025	362,782	522	0.00
Bought KRW Sold USD at 1426.82001331 06/11/2025	339,791	447	0.00
Bought USD Sold PLN at 0.27217522 06/11/2025	80,412	424	0.00
Bought USD Sold PLN at 0.27186546 04/12/2025	90,681	393	0.00
Bought USD Sold ILS at 0.30850256 04/12/2025	49,117	336	0.00
Bought USD Sold SGD at 0.77195813 06/11/2025	68,065	331	0.00
Bought USD Sold CZK at 0.04771175 06/11/2025	46,916	328	0.00
Bought USD Sold CHF at 1.25068756 04/12/2025	174,682	289	0.00
Bought USD Sold CHF at 1.26066205 06/11/2025	20,659	268	0.00
Bought USD Sold MYR at 0.23933179 04/12/2025	121,381	224	0.00
Bought USD Sold DKK at 0.15528491 04/12/2025	60,713	221	0.00
Bought USD Sold EUR at 1.17694375 06/11/2025	9,225	191	0.00
Bought USD Sold CZK at 0.04759262 04/12/2025	46,942	184	0.00
Bought USD Sold RON at 0.22779374 06/11/2025	32,214	156	0.00
Bought USD Sold SEK at 0.10636774 06/11/2025	14,751	151	0.00
Bought USD Sold PLN at 0.27467921 06/11/2025	10,288	149	0.00
Bought USD Sold NZD at 0.57371197 06/11/2025	51,146	144	0.00
Bought USD Sold NOK at 0.09922208 04/12/2025	27,550	133	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	424,505	130	0.00
Bought USD Sold RON at 0.22719859 04/12/2025	32,169	116	0.00
Bought USD Sold SGD at 0.77750000 06/11/2025	8,374	101	0.00
Bought USD Sold MXN at 0.05429539 06/11/2025	11,791	100	0.00
Bought IDR Sold USD at 16643.11935476 06/11/2025	124,937	83	0.00
Bought USD Sold SGD at 0.77547593 06/11/2025	8,297	78	0.00
Bought PEN Sold USD at 3.38204548 06/11/2025	22,442	75	0.00
Bought USD Sold SGD at 0.77057449 04/12/2025	68,213	60	0.00
Bought USD Sold MXN at 0.05371141 04/12/2025	105,000	60	0.00
Bought USD Sold HUF at 0.00297415 04/12/2025	21,925	57	0.00
Bought USD Sold IDR at 0.00006004 04/12/2025	124,803	48	0.00
Bought USD Sold IDR at 0.00006015 06/11/2025	110,569	40	0.00
Bought USD Sold NOK at 0.09886348 06/11/2025	27,550	33	0.00
Bought USD Sold MXN at 0.05385460 06/11/2025	93,518	27	0.00
Bought THB Sold USD at 32.33629949 06/11/2025	121,408	24	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	51,205	12	0.00
Bought USD Sold THB at 0.03093475 06/11/2025	13,993	2	0.00
Bought CLP Sold USD at 942.50018709 06/11/2025	19,777	0	0.00
Bought USD Sold CLP at 0.00106118 04/12/2025	19,781	(1)	(0.00)
Bought NZD Sold USD at 1.74757407 06/11/2025	51,157	(11)	(0.00)
Bought USD Sold IDR at 0.00006005 06/11/2025	14,451	(18)	(0.00)
Bought USD Sold SEK at 0.10526553 06/11/2025	101,489	(24)	(0.00)
Bought USD Sold MYR at 0.23803626 06/11/2025	14,685	(46)	(0.00)
Bought SGD Sold USD at 1.29409354 06/11/2025	8,346	(49)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 335.60143215 06/11/2025	22,023	(57)	(0.00)
Bought SGD Sold USD at 1.30055008 06/11/2025	68,125	(60)	(0.00)
Bought MXN Sold USD at 18.56323062 06/11/2025	105,370	(61)	(0.00)
Bought SGD Sold USD at 1.29077945 06/11/2025	8,445	(71)	(0.00)
Bought USD Sold PEN at 0.29546812 04/12/2025	22,498	(72)	(0.00)
Bought USD Sold HUF at 0.00295769 06/11/2025	21,966	(106)	(0.00)
Bought RON Sold USD at 4.39539637 06/11/2025	32,329	(115)	(0.00)
Bought NOK Sold USD at 10.07832921 06/11/2025	27,683	(133)	(0.00)
Bought MYR Sold USD at 4.18299986 06/11/2025	121,468	(141)	(0.00)
Bought USD Sold THB at 0.03096311 04/12/2025	121,700	(142)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	424,500	(142)	(0.00)
Bought CZK Sold USD at 21.02315817 06/11/2025	47,100	(184)	(0.00)
Bought DKK Sold USD at 6.45185582 06/11/2025	60,820	(221)	(0.00)
Bought CHF Sold USD at 0.80217430 06/11/2025	174,401	(290)	(0.00)
Bought ILS Sold USD at 3.24133509 06/11/2025	49,455	(334)	(0.00)
Bought USD Sold CLP at 0.00104198 06/11/2025	19,777	(355)	(0.00)
Bought PLN Sold USD at 3.67750014 06/11/2025	91,094	(394)	(0.00)
Bought USD Sold ILS at 0.30370225 06/11/2025	49,121	(438)	(0.00)
Bought USD Sold KRW at 0.00070075 06/11/2025	299,758	(439)	(0.00)
Bought USD Sold PEN at 0.29057945 06/11/2025	22,517	(462)	(0.00)
Bought SEK Sold USD at 9.44649608 06/11/2025	116,869	(628)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	1,182,094	(745)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	2,521,917	(837)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	814,799	(862)	(0.00)
Bought USD Sold THB at 0.03064155 06/11/2025	107,439	(1,006)	(0.00)
Bought USD Sold MYR at 0.23588298 06/11/2025	106,641	(1,296)	(0.00)
Bought USD Sold AUD at 0.64941729 06/11/2025	374,060	(2,659)	(0.00)
Bought USD Sold CNY at 0.14023606 06/11/2025	2,601,298	(2,752)	(0.00)
Bought CNY Sold USD at 7.11664001 06/11/2025	2,966,850	(2,770)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	7,034,654	(25,470)	(0.00)
		140,504	0.01

I-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.00678236 06/11/2025	34,988,989	1,578,638	0.10
Bought USD Sold EUR at 1.15686830 06/11/2025	320,648,709	1,039,577	0.07
Bought USD Sold GBP at 1.34469100 06/11/2025	15,197,248	369,702	0.02
Bought USD Sold CAD at 0.72000824 06/11/2025	11,273,901	104,173	0.01
Bought USD Sold KRW at 0.00071425 06/11/2025	4,312,474	76,623	0.00
Bought USD Sold CNY at 0.14058667 06/11/2025	39,958,204	57,528	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	5,362,361	56,995	0.00
Bought USD Sold CNY at 0.14079470 04/12/2025	41,950,855	39,278	0.00
Bought USD Sold GBP at 1.34220100 06/11/2025	1,592,635	35,723	0.00
Bought USD Sold CHF at 1.26066205 06/11/2025	2,186,403	28,328	0.00
Bought USD Sold EUR at 1.16131300 06/11/2025	3,374,634	23,948	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	764,820	16,827	0.00
Bought USD Sold PLN at 0.27467924 06/11/2025	1,126,858	16,357	0.00
Bought USD Sold SEK at 0.10636773 06/11/2025	1,512,925	15,484	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	11,290,062	11,950	0.00
Bought JPY Sold USD at 154.14439999 06/11/2025	34,977,470	11,519	0.00
Bought USD Sold CZK at 0.04827769 06/11/2025	574,889	10,888	0.00
Bought USD Sold MXN at 0.05429540 06/11/2025	1,283,156	10,877	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	16,791,015	10,514	0.00
Bought USD Sold SGD at 0.77750038 06/11/2025	826,382	9,975	0.00
Bought USD Sold NZD at 0.58023200 06/11/2025	633,713	9,010	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	1,515,457	8,173	0.00
Bought USD Sold KRW at 0.00070171 04/12/2025	4,304,125	7,943	0.00
Bought USD Sold RON at 0.23095963 06/11/2025	397,018	7,462	0.00
Bought KRW Sold USD at 1426.81999948 06/11/2025	4,306,809	5,664	0.00
Bought USD Sold PLN at 0.27186546 04/12/2025	1,126,616	4,888	0.00
Bought USD Sold NOK at 0.10007842 06/11/2025	350,398	4,730	0.00
Bought USD Sold ILS at 0.30850258 04/12/2025	595,289	4,070	0.00
Bought USD Sold CHF at 1.25068757 04/12/2025	2,193,582	3,626	0.00
Bought USD Sold MYR at 0.23933179 04/12/2025	1,582,370	2,916	0.00
Bought USD Sold HUF at 0.00300290 06/11/2025	276,072	2,868	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	766,261	2,788	0.00
Bought USD Sold CZK at 0.04759262 04/12/2025	575,214	2,251	0.00
Bought USD Sold NOK at 0.09922209 04/12/2025	350,395	1,694	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	5,364,212	1,641	0.00
Bought USD Sold RON at 0.22719858 04/12/2025	396,463	1,429	0.00
Bought IDR Sold USD at 16643.1200829 06/11/2025	1,564,807	1,045	0.00
Bought USD Sold CNY at 0.14045457 06/11/2025	1,909,609	952	0.00
Bought PEN Sold USD at 3.38204504 06/11/2025	267,826	897	0.00
Bought USD Sold SGD at 0.77057453 04/12/2025	828,175	732	0.00
Bought USD Sold MXN at 0.05371141 04/12/2025	1,279,388	727	0.00
Bought USD Sold HUF at 0.00297415 04/12/2025	275,557	712	0.00
Bought USD Sold IDR at 0.00006004 04/12/2025	1,563,127	603	0.00
Bought THB Sold USD at 32.33630008 06/11/2025	1,502,596	297	0.00
Bought USD Sold THB at 0.03093476 06/11/2025	1,502,893	177	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	634,454	147	0.00
Bought USD Sold HKD at 0.12876261 04/12/2025	64,707	9	0.00
Bought CLP Sold USD at 942.49999990 06/11/2025	247,983	4	0.00
Bought HKD Sold USD at 7.77047147 06/11/2025	64,681	(11)	(0.00)
Bought USD Sold CLP at 0.00106118 04/12/2025	248,036	(13)	(0.00)
Bought USD Sold HKD at 0.12863977 06/11/2025	64,669	(15)	(0.

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.23803634 06/11/2025	1,581,665	(4,959)	(0.00)
Bought USD Sold CLP at 0.00103713 06/11/2025	247,987	(5,585)	(0.00)
Bought USD Sold ILS at 0.30288721 06/11/2025	595,336	(6,887)	(0.00)
Bought SEK Sold USD at 9.44649599 06/11/2025	1,521,104	(8,179)	(0.00)
Bought USD Sold PEN at 0.28744429 06/11/2025	268,723	(8,356)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	16,800,470	(10,587)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	35,088,624	(11,642)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	11,285,845	(11,944)	(0.00)
Bought EUR Sold USD at 0.86008336 06/11/2025	3,670,458	(30,143)	(0.00)
Bought EUR Sold USD at 0.85975940 06/11/2025	4,319,232	(37,084)	(0.00)
Bought CNY Sold USD at 7.11664000 06/11/2025	41,906,939	(39,127)	(0.00)
Bought EUR Sold USD at 0.85360649 06/11/2025	4,106,225	(64,390)	(0.00)
Bought EUR Sold USD at 0.86304480 04/12/2025	322,194,398	(1,039,030)	(0.07)
Bought EUR Sold USD at 0.84987039 06/11/2025	318,424,082	(6,365,036)	(0.41)
		(4,071,916)	(0.26)

W-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17784140 06/11/2025	3,494,098	74,879	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	1,292,997	58,338	0.00
Bought USD Sold EUR at 1.15914060 04/12/2025	3,738,348	13,558	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	15,049,826	9,490	0.00
Bought USD Sold CAD at 0.72000825 06/11/2025	398,015	3,678	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	151,544	2,693	0.00
Bought USD Sold CNY at 0.14058667 06/11/2025	1,492,302	2,148	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	184,905	1,965	0.00
Bought USD Sold CNY at 0.14079470 04/12/2025	1,545,113	1,447	0.00
Bought USD Sold EUR at 1.16916247 06/11/2025	83,256	1,158	0.00
Bought USD Sold CHF at 1.26066205 06/11/2025	80,024	1,037	0.00
Bought USD Sold EUR at 1.17150000 06/11/2025	47,394	755	0.00
Bought USD Sold DKK at 0.15782872 06/11/2025	28,879	635	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	59,489	609	0.00
Bought USD Sold PLN at 0.27467925 06/11/2025	39,800	578	0.00
Bought USD Sold MXN at 0.05429540 06/11/2025	50,797	431	0.00
Bought JPY Sold USD at 154.14440004 06/11/2025	1,292,572	426	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	398,585	422	0.00
Bought USD Sold CZK at 0.04827768 06/11/2025	21,719	411	0.00
Bought USD Sold SGD at 0.77750026 06/11/2025	29,654	358	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	59,589	321	0.00
Bought USD Sold EUR at 1.16066493 06/11/2025	48,662	318	0.00
Bought USD Sold NZD at 0.58023194 06/11/2025	20,596	293	0.00
Bought USD Sold KRW at 0.00070172 04/12/2025	151,250	279	0.00
Bought USD Sold RON at 0.23095961 06/11/2025	13,806	259	0.00
Bought USD Sold EUR at 1.15753027 06/11/2025	59,040	225	0.00
Bought KRW Sold USD at 1426.81998646 06/11/2025	151,345	199	0.00
Bought USD Sold PLN at 0.27186544 04/12/2025	39,792	173	0.00
Bought USD Sold ILS at 0.30850263 04/12/2025	23,318	159	0.00
Bought USD Sold NOK at 0.10007840 06/11/2025	11,198	151	0.00
Bought USD Sold CHF at 1.25068756 04/12/2025	80,286	133	0.00
Bought USD Sold HUF at 0.00300290 06/11/2025	10,264	107	0.00
Bought USD Sold DKK at 0.15528492 04/12/2025	28,933	105	0.00
Bought USD Sold MYR at 0.23933178 04/12/2025	55,399	102	0.00
Bought USD Sold NZD at 0.58242747 06/11/2025	5,206	94	0.00
Bought USD Sold CZK at 0.04759263 04/12/2025	21,731	85	0.00
Bought USD Sold AUD at 0.65449199 04/12/2025	224,553	69	0.00
Bought USD Sold NOK at 0.09922207 04/12/2025	14,051	68	0.00
Bought USD Sold NOK at 0.10091730 06/11/2025	2,854	63	0.00
Bought USD Sold RON at 0.22719852 04/12/2025	13,787	50	0.00
Bought IDR Sold USD at 16643.12051215 06/11/2025	66,314	44	0.00
Bought PEN Sold USD at 3.38204512 06/11/2025	10,319	35	0.00
Bought USD Sold CNY at 0.14046961 06/11/2025	49,752	30	0.00
Bought USD Sold MXN at 0.05371140 04/12/2025	50,648	29	0.00
Bought USD Sold SGD at 0.77057461 04/12/2025	29,718	26	0.00
Bought USD Sold IDR at 0.00006004 04/12/2025	66,243	26	0.00
Bought USD Sold HUF at 0.00297415 04/12/2025	10,245	26	0.00
Bought THB Sold USD at 32.33629988 06/11/2025	58,352	12	0.00
Bought USD Sold THB at 0.03093476 06/11/2025	58,364	7	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	25,832	6	0.00
Bought USD Sold IDR at 0.00006014 06/11/2025	13,316	3	0.00
Bought CLP Sold USD at 942.49976140 06/11/2025	10,164	0	0.00
Bought USD Sold CLP at 0.00106118 04/12/2025	10,166	(1)	(0.00)
Bought NZD Sold USD at 1.74757432 06/11/2025	25,807	(6)	(0.00)
Bought SGD Sold USD at 1.30055004 06/11/2025	29,680	(26)	(0.00)
Bought HUF Sold USD at 335.60131687 06/11/2025	10,291	(27)	(0.00)
Bought MXN Sold USD at 18.56323146 06/11/2025	50,826	(29)	(0.00)
Bought USD Sold PEN at 0.29546819 04/12/2025	10,345	(33)	(0.00)
Bought RON Sold USD at 4.39539501 06/11/2025	13,855	(49)	(0.00)
Bought USD Sold CLP at 0.00105553 06/11/2025	10,164	(53)	(0.00)
Bought MYR Sold USD at 4.18300003 06/11/2025	55,439	(64)	(0.00)
Bought USD Sold IDR at 0.00006005 06/11/2025	53,042	(67)	(0.00)
Bought USD Sold THB at 0.03096311 04/12/2025	58,493	(68)	(0.00)
Bought NOK Sold USD at 10.07833194 06/11/2025	14,119	(68)	(0.00)
Bought AUD Sold USD at 1.52838596 06/11/2025	224,551	(75)	(0.00)
Bought CZK Sold USD at 21.02316400 06/11/2025	21,805	(85)	(0.00)
Bought DKK Sold USD at 6.45185553 06/11/2025	28,984	(105)	(0.00)
Bought CHF Sold USD at 0.80217433 06/11/2025	80,157	(133)	(0.00)
Bought ILS Sold USD at 3.24133507 06/11/2025	23,478	(159)	(0.00)
Bought PLN Sold USD at 3.67749978 06/11/2025	39,973	(173)	(0.00)
Bought USD Sold MYR at 0.23803635 06/11/2025	55,374	(174)	(0.00)
Bought USD Sold ILS at 0.30288725 06/11/2025	23,319	(270)	(0.00)
Bought USD Sold PEN at 0.28765501 06/11/2025	10,354	(315)	(0.00)
Bought USD Sold AUD at 0.64881306 06/11/2025	39,571	(318)	(0.00)
Bought SEK Sold USD at 9.44649555 06/11/2025	59,811	(322)	(0.00)
Bought CAD Sold USD at 1.40022302 06/11/2025	398,437	(422)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	1,296,679	(430)	(0.00)
Bought CNY Sold USD at 7.11664002 06/11/2025	1,543,495	(1,441)	(0.00)
Bought GBP Sold USD at 0.75402371 06/11/2025	154,446	(2,298)	(0.00)
Bought GBP Sold USD at 0.75407853 06/11/2025	240,028	(2,419)	(0.00)
Bought GBP Sold USD at 0.74718982 06/11/2025	221,363	(4,233)	(0.00)
Bought GBP Sold USD at 0.74397196 06/11/2025	199,739	(4,663)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	15,060,265	(9,425)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86406525 06/11/2025	3,746,013	(13,563)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	14,594,469	(346,606)	(0.02)
		(209,607)	(0.01)

X-QDIST Shares (AUD) (hedged)

Bought USD Sold EUR at 1.17665000 06/11/2025	2,607,457	53,184	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	941,607	42,484	0.00
Bought USD Sold GBP at 1.34469101 06/11/2025	430,846	10,481	0.00
Bought USD Sold EUR at 1.15914060 04/12/2025	2,642,992	9,586	0.00
Bought USD Sold AUD at 0.65428500 06/11/2025	11,109,314	3,717	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	283,226	2,617	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	106,756	1,897	0.00
Bought USD Sold CNY at 0.14058667 06/11/2025	1,094,887	1,576	0.00
Bought USD Sold CNY at 0.14079470 04/12/2025	1,097,059	1,027	0.00
Bought USD Sold CHF at 1.26066200 06/11/2025	56,004	726	0.00
Bought AUD Sold USD at 1.53810666 06/11/2025	110,591	666	0.00
Bought USD Sold PLN at 0.27467924 06/11/2025	31,434	456	0.00
Bought USD Sold DKK at 0.15782870 06/11/2025	19,103	420	0.00
Bought USD Sold SEK at 0.10636773 06/11/2025	37,325	382	0.00
Bought USD Sold EUR at 1.16516471 06/11/2025	31,365	327	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	308,280	326	0.00
Bought JPY Sold USD at 154.14440039 06/11/2025	941,297	310	0.00
Bought USD Sold SGD at 0.77750030 06/11/2025	25,198	304	0.00
Bought USD Sold CZK at 0.04827769 06/11/2025	15,631	296	0.00
Bought USD Sold GBP at 1.31366631 04/12/2025	457,132	286	0.00
Bought USD Sold MXN at 0.05429540 06/11/2025	32,454	275	0.00
Bought USD Sold NZD at 0.58023187 06/11/2025	15,618	222	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	37,388	202	0.00
Bought USD Sold KRW at 0.00070172 04/12/2025	106,550	197	0.00
Bought USD Sold RON at 0.23095969 06/11/2025	10,292	193	0.00
Bought KRW Sold USD at 1426.82001925 06/11/2025	106,616	140	0.00
Bought USD Sold PLN at 0.27186546 04/12/2025	31,427	136	0.00
Bought USD Sold NOK at 0.10007842 06/11/2025	10,023	135	0.00
Bought USD Sold GBP at 1.31934900 06/11/2025	26,255	132	0.00
Bought USD Sold ILS at 0.30850266 04/12/2025	18,446	126	0.00
Bought USD Sold CHF at 1.25068756 04/12/2025	56,188	93	0.00
Bought USD Sold MYR at 0.23933177 04/12/2025	38,653	71	0.00
Bought USD Sold DKK at 0.15528488 04/12/2025	19,139	70	0.00
Bought USD Sold CZK at 0.04759263 04/12/2025	15,640	61	0.00
Bought USD Sold NOK at 0.09922207 04/12/2025	10,023	48	0.00
Bought USD Sold RON at 0.22719868 04/12/2025	10,278	37	0.00
Bought USD Sold CAD at 0.71434493 06/11/2025	24,613	32	0.00
Bought IDR Sold USD at 16643.11874195 06/11/2025	38,633	26	0.00
Bought USD Sold SGD at 0.77057439 04/12/2025	25,253	22	0.00
Bought USD Sold MXN at 0.05371141 04/12/2025	32,359	18	0.00
Bought USD Sold IDR at 0.00006004 04/12/2025	38,592	15	0.00
Bought THB Sold USD at 32.33629936 06/11/2025	43,348	9	0.00
Bought USD Sold THB at 0.03093476 06/11/2025	43,356	5	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	15,637	4	0.00
Bought USD Sold ILS at 0.30656885 06/11/2025	3,738	2	0.00
Bought NZD Sold USD at 1.74757356 06/11/2025	15,622	(3)	(0.00)
Bought MXN Sold USD at 18.56322830 06/11/2025	32,473	(19)	(0.00)
Bought SGD Sold USD at 1.30054996 06/11/2025	25,220	(22)	(0.00)
Bought RON Sold USD at 4.39539587 06/11/2025	10,329	(37)	(0.00)
Bought MYR Sold USD at 4.18300032 06/11/2025	38,680	(45)	(0.00)
Bought NOK Sold USD at 10.07833297 06/11/2025	10,071	(48)	(0.00)
Bought USD Sold IDR at 0.00006005 06/11/2025	38,659	(49)	(0.00)
Bought USD Sold THB at 0.03096311 04/12/2025	43,452	(51)	(0.00)
Bought CZK Sold USD at 21.02315670 06/11/2025	15,692	(61)	(0.00)
Bought DKK Sold USD at 6.45185518 06/11/2025	19,173	(70)	(0.00)
Bought CHF Sold USD at 0.80217436 06/11/2025	56,098	(93)	(0.00)
Bought USD Sold MYR at 0.23803634 06/11/2025	38,635	(121)	(0.00)
Bought ILS Sold USD at 3.24133575 06/11/2025	18,573	(125)	(0.00)
Bought PLN Sold USD at 3.67750003 06/11/2025	31,570	(136)	(0.00)
Bought USD Sold ILS at 0.30288729 06/11/2025	14,709	(170)	(0.00)
Bought SEK Sold USD at 9.44649659 06/11/2025	37,527	(202)	(0.00)
Bought GBP Sold USD at 0.76127632 06/11/2025	457,390	(288)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	944,288	(313)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	308,165	(326)	(0.00)
Bought CNY Sold USD at 7.11664000 06/11/2025	1,095,910	(1,023)	(0.00)
Bought AUD Sold USD at 1.51315186 06/11/2025	125,037	(1,288)	(0.00)
Bought AUD Sold USD at 1.52790256 04/12/2025	11,116,547	(3,400)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	2,648,411	(9,589)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	10,989,887	(115,579)	(0.01)
		281	0.00

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.00678236 06/11/2025	7,583,952	342,174	0.02
Bought USD Sold EUR at 1.15679990 06/11/2025	69,279,112	220,501	0.01
Bought USD Sold GBP at 1.34469100 06/11/2025	3,261,673	79,346	0.01
Bought USD Sold CAD at 0.72000824 06/11/2025	2,292,063	21,179	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	974,335	17,312	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	1,205,444	12,812	0.00
Bought USD Sold CNY at 0.14058667 06/11/2025	8,219,460	11,834	0.00
Bought USD Sold CNY at 0.14079470 04/12/2025	8,972,738	8,401	0.00
Bought USD Sold CHF at 1.26066204 06/11/2025	511,505	6,627	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	179,912	3,958	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	344,488	3,526	0.00
Bought USD Sold PLN at 0.27467925 06/11/2025	224,018	3,252	0.00
Bought USD Sold MXN at 0.05429540 06/11/2025	294,984	2,501	0.00
Bought JPY Sold USD at 154.14440004 06/11/2025	7,581,455	2,497	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	2,295,349	2,430	0.00
Bought USD Sold SGD at 0.77750038 06/11/2025	183,683	2,217	0.00
Bought USD Sold CZK at 0.04827769 06/11/2025	113,936	2,158	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	3,261,893	2,043	0.00
Bought USD Sold NZD at 0.58023198 06/11/2025	142,738	2,029	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	345,065	1,861	0.00
Bought USD Sold KRW at 0.00070171 04/12/2025	972,449	1,795	0.00
Bought USD Sold RON at 0.23059563 06/11/2025	88,549	1,664	0.00
Bought KRW Sold USD at 1426.81999426 06/11/2025	973,056	1,280	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.27186546 04/12/2025	223,970	972	0.00
Bought USD Sold ILS at 0.30850258 04/12/2025	133,042	910	0.00
Bought USD Sold NOK at 0.10007843 06/11/2025	64,264	868	0.00
Bought USD Sold CHF at 1.25068757 04/12/2025	513,184	848	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	180,251	656	0.00
Bought USD Sold MYR at 0.23933179 04/12/2025	352,867	650	0.00
Bought USD Sold HUF at 0.00300290 06/11/2025	62,385	648	0.00
Bought USD Sold CZK at 0.04759262 04/12/2025	114,000	446	0.00
Bought USD Sold NOK at 0.09922208 04/12/2025	83,123	402	0.00
Bought USD Sold NOK at 0.10082539 06/11/2025	18,860	397	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	1,205,860	369	0.00
Bought USD Sold RON at 0.22719857 04/12/2025	88,425	319	0.00
Bought IDR Sold USD at 16643.12003841 06/11/2025	374,907	250	0.00
Bought PEN Sold USD at 3.38204510 06/11/2025	58,811	197	0.00
Bought USD Sold MXN at 0.05371141 04/12/2025	294,118	167	0.00
Bought USD Sold SGD at 0.77057453 04/12/2025	184,082	163	0.00
Bought USD Sold HUF at 0.00297415 04/12/2025	62,269	161	0.00
Bought USD Sold IDR at 0.00066004 04/12/2025	374,505	144	0.00
Bought USD Sold IDR at 0.00066019 06/11/2025	79,570	92	0.00
Bought THB Sold USD at 32.35630001 06/11/2025	321,218	64	0.00
Bought USD Sold THB at 0.03093476 06/11/2025	321,281	38	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	142,905	33	0.00
Bought USD Sold HKD at 0.12876264 04/12/2025	13,093	2	0.00
Bought CLP Sold USD at 942.50008760 06/11/2025	53,652	1	0.00
Bought HKD Sold USD at 7.77047084 06/11/2025	13,088	(2)	(0.00)
Bought USD Sold HKD at 0.12863982 06/11/2025	13,086	(3)	(0.00)
Bought USD Sold CLP at 0.00106118 04/12/2025	53,663	(3)	(0.00)
Bought NZD Sold USD at 1.74757409 06/11/2025	142,769	(31)	(0.00)
Bought SGD Sold USD at 1.30054997 06/11/2025	183,845	(162)	(0.00)
Bought HUF Sold USD at 335.60140516 06/11/2025	62,547	(162)	(0.00)
Bought MXN Sold USD at 18.56322973 06/11/2025	295,153	(169)	(0.00)
Bought USD Sold PEN at 0.29546812 04/12/2025	58,956	(187)	(0.00)
Bought RON Sold USD at 4.39539615 06/11/2025	88,866	(317)	(0.00)
Bought USD Sold IDR at 0.00066005 06/11/2025	295,587	(372)	(0.00)
Bought USD Sold THB at 0.03096311 04/12/2025	321,990	(376)	(0.00)
Bought NOK Sold USD at 10.07832914 06/11/2025	83,526	(402)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	1,205,847	(403)	(0.00)
Bought MYR Sold USD at 4.18300001 06/11/2025	353,120	(410)	(0.00)
Bought CZK Sold USD at 21.02315913 06/11/2025	114,383	(448)	(0.00)
Bought USD Sold CNY at 0.14027685 06/11/2025	735,517	(564)	(0.00)
Bought DKK Sold USD at 6.45185586 06/11/2025	180,568	(656)	(0.00)
Bought CHF Sold USD at 0.80217429 06/11/2025	512,357	(853)	(0.00)
Bought ILS Sold USD at 3.24133501 06/11/2025	133,957	(904)	(0.00)
Bought PLN Sold USD at 3.67750005 06/11/2025	224,990	(972)	(0.00)
Bought USD Sold MYR at 0.23803633 06/11/2025	352,709	(1,106)	(0.00)
Bought USD Sold CLP at 0.00103713 06/11/2025	53,652	(1,208)	(0.00)
Bought USD Sold ILS at 0.30288722 06/11/2025	133,053	(1,539)	(0.00)
Bought USD Sold PEN at 0.28744429 06/11/2025	59,007	(1,835)	(0.00)
Bought SEK Sold USD at 9.44649591 06/11/2025	346,351	(1,862)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	3,263,730	(2,057)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	2,294,492	(2,428)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	7,605,548	(2,524)	(0.00)
Bought EUR Sold USD at 0.86123580 06/11/2025	780,506	(5,373)	(0.00)
Bought CNY Sold USD at 7.11664000 06/11/2025	8,963,345	(8,369)	(0.00)
Bought EUR Sold USD at 0.85089879 06/11/2025	733,812	(13,798)	(0.00)
Bought EUR Sold USD at 0.85267848 06/11/2025	3,317,898	(55,578)	(0.00)
Bought EUR Sold USD at 0.86309672 04/12/2025	69,608,885	(220,305)	(0.01)
Bought EUR Sold USD at 0.84905068 06/11/2025	65,901,249	(1,379,604)	(0.09)
	(942,788)	(0.06)	

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 08/12/2025	EUR 335,147	866	0.00
US 5 Year Note Future 31/12/2025	USD (1,132,003)	(1,223)	(0.00)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR (601,550)	(26,341)	(0.00)
US 10 Year Note Future 19/12/2025	USD (12,655,332)	(29,140)	(0.00)
Long Gilt Bond Future 29/12/2025	GBP (6,385,713)	(283,845)	(0.02)
Canada 10 Year Bond Future 18/12/2025	CAD (20,241,054)	(353,168)	(0.02)
US Ultra Bond Future 19/12/2025	USD (12,480,304)	(539,243)	(0.03)
	(1,232,094)	(0.08)	

Other Assets and Liabilities (139,167,773) (8.87)

Net Assets 1,557,656,918 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.06
Germany	DE	20.90
UK	GB	8.39
Ireland	IE	5.05
China	CN	4.92
Japan	JP	2.69
Canada	CA	1.87
Korea	KR	1.49
Switzerland	CH	1.41
Mexico	MX	1.30
Australia	AU	1.12
France	FR	1.10
Liberia	LR	0.83
Netherlands	NL	0.77
Luxembourg	LU	0.61
Poland	PL	0.43
Norway	NO	0.42
Finland	FI	0.37
New Zealand	NZ	0.36
Sweden	SE	0.33
Czech Republic	CZ	0.32
Saudi Arabia	SA	0.31
Malaysia	MY	0.28
Supranational	SU	0.25
Denmark	DK	0.21
Indonesia	ID	0.06
Panama	PA	0.06
Cash and other net liabilities		(9.89)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Harbour Energy 5.50% 15/10/2026 Reg S	GB	USD	2,695,000	2,661,469	0.54
BPCM 3.25% VRN (Perpetual)	GB	EUR	1,500,000	1,732,405	0.35
BPCM 4.875% VRN (Perpetual)	GB	USD	1,000,000	1,001,051	0.20
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	972,000	959,906	0.19
				6,354,831	1.29

Utilities

SSE 3.74% VRN (Perpetual)	GB	GBP	3,500,000	4,584,046	0.93
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	3,403,000	4,355,344	0.88
National Australia 2.50% 29/01/2031 EMTN	GB	USD	4,800,000	4,140,669	0.84
Central Parent 6.125% 19/09/2034 EMTN	GB	GBP	2,800,000	3,821,760	0.77
Southern California Edison 5.90% 01/03/2055	US	USD	3,435,000	3,382,740	0.69
EnBW 1.625% VRN 05/08/2079	DE	EUR	2,900,000	3,273,585	0.66
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	2,284,000	2,993,227	0.61
SW Finance I 7.375% 12/12/2041	GB	GBP	1,952,000	2,632,464	0.53
National Australia 8.00% 15/11/2030	US	USD	2,210,000	2,536,351	0.51
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	2,590,000	2,476,817	0.50
Teollisuuden Voima 3.625% 18/03/2033 EMTN	FI	EUR	2,128,000	2,451,553	0.50
Ameren 5.375% 15/03/2035	US	USD	2,300,000	2,366,429	0.48
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	1,509,000	2,059,095	0.42
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	1,300,000	1,767,454	0.36
NextEra Energy Capital Holdings 5.90% 15/03/2055	US	USD	1,700,000	1,762,675	0.36
Wessex Water Services Finance 5.375% 10/03/2028	GB	GBP	1,100,000	1,467,607	0.30
Contact Energy 3.537% 03/11/2032 EMTN	NZ	EUR	1,261,000	1,461,191	0.30
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	1,080,000	1,453,126	0.29
South East Water Finance 5.5834% 29/03/2029	KY	GBP	900,000	1,188,259	0.24
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	1,080,000	1,028,512	0.21
Northumbrian Water Finance 5.375% 22/07/2032 EMTN	GB	GBP	523,000	693,975	0.14
Southern Co Gas Capital 6.64% 31/03/2026	GB	GBP	435,000	572,306	0.12
				52,469,185	10.63

Materials

Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	4,540,000	5,352,486	1.08
Suzano Austria 3.125% 15/01/2032	AT	USD	4,000,000	3,586,396	0.73
Air Products and Chemicals 3.25% 16/06/2032	US	EUR	2,000,000	2,312,060	0.47
Holcim Finance (LU) 0.50% 23/04/2031	LU	EUR	2,000,000	2,020,116	0.41
LYB International Finance III 3.80% 01/10/2060	US	USD	2,253,000	1,450,883	0.29
Anglo American Capital 6.00% 05/04/2054 144A	GB	USD	1,220,000	1,266,467	0.26
FMC 4.50% 01/10/2049	US	USD	1,592,000	1,141,091	0.23
				17,129,499	3.47

Industrials

Xylem (NY) 2.25% 30/01/2031	US	USD	3,983,000	3,603,459	0.73
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,000,000	2,979,371	0.60
Gatwick Airport Finance 4.375% 07/04/2026	GB	GBP	2,100,000	2,743,936	0.56
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	1,800,000	1,981,705	0.40
Emerson Electric 3.00% 15/03/2031	US	EUR	1,346,000	1,563,471	0.32
Stanley Black & Decker 2.75% 15/11/2050	US	USD	2,050,000	1,227,687	0.25
				14,099,629	2.86

Consumer Discretionary

Carnival 4.125% 15/07/2031 Reg S	GB	EUR	1,550,000	1,830,398	0.37
Accor 2.375% 29/11/2028	FR	EUR	1,000,000	1,148,281	0.23
Cie Generale 3.375% 16/05/2036 EMTN	FR	EUR	1,000,000	1,140,270	0.23
Ford Motor 6.10% 19/08/2032	US	USD	745,000	765,308	0.16
Ford Motor 7.45% 16/07/2031	US	USD	580,000	641,477	0.13
				5,525,734	1.12

Consumer Staples

CK Hutchison International 2.50% 15/04/2031 144A	KY	USD	5,280,000	4,820,655	0.98
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	1,600,000	1,864,183	0.38
				6,684,838	1.35

Healthcare

UnitedHealth Group 5.05% 15/04/2053	US	USD	4,180,000	3,851,109	0.78
HCA 5.25% 01/03/2030	US	USD	1,918,000	1,982,665	0.40
AbbVie 4.05% 21/11/2039	US	USD	2,149,000	1,929,958	0.39
UnitedHealth Group 5.625% 15/07/2054	US	USD	1,760,000	1,756,046	0.36
				9,519,778	1.93

Financials

Allianz 5.10% VRN 30/01/2049	DE	USD	5,000,000	5,091,338	1.03
Prudential Funding Asia 2.95% VRN 03/11/2033 EMTN	GB	USD	4,735,000	4,534,830	0.92
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	3,970,000	4,000,085	0.81
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	3,300,000	3,884,996	0.79
Beazley Insurance 5.50% 10/09/2029	IE	USD	3,000,000	3,052,973	0.62
Mizuho Financial Group 1.554% VRN 09/07/2027	JP	USD	3,000,000	2,945,830	0.60
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	2,100,000	2,528,478	0.51
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	2,300,000	2,407,515	0.49
KBC Group 4.875% VRN 25/04/2033 EMTN	BE	EUR	2,000,000	2,405,400	0.49
Deutsche Bank 4.00% VRN 24/06/2032 EMTN	DE	EUR	2,000,000	2,339,794	0.47
OSB Group 9.993% VRN 27/07/2033	GB	GBP	1,500,000	2,183,166	0.44
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	1,800,000	2,095,780	0.42
Nykredit Realkredit 3.50% 12/01/2033 EMTN	DK	EUR	1,800,000	2,079,031	0.42
Close Brothers Group 7.75% 14/06/2028	GB	GBP	1,500,000	2,076,631	0.42
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,500,000	1,938,466	0.39
Ford Motor Credit 3.625% 17/06/2031	US	USD	2,100,000	1,906,827	0.39
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	1,000,000	1,502,530	0.30
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	1,200,000	1,459,857	0.30

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	1,242,000	1,427,365	0.29
Banco BPM 3.875% VRN 09/09/2030 EMTN	IT	EUR	600,000	712,572	0.14
BPCE Assurances 4.125% 22/10/2035	FR	EUR	600,000	697,724	0.14
				51,271,188	10.39

Real Estate

LEG Immobilien Se 0.875% 17/01/2029 EMTN	DE	EUR	4,200,000	4,535,105	0.92
Welltower OP 4.50% 01/07/2030	US	USD	4,000,000	4,044,623	0.82
Crown Castle 5.80% 01/03/2034	US	USD	3,000,000	3,165,995	0.64
Telereal Secu. B2 1.963% VRN 10/12/2033	GB	GBP	2,253,000	2,948,367	0.60
Crown Castle 2.25% 15/01/2031	US	USD	3,300,000	2,942,200	0.60
American Tower 3.625% 30/05/2032	US	EUR	2,200,000	2,590,374	0.52
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	1,077,000	1,243,877	0.25
Great Portland Estates 5.375% 25/09/2031	GB	GBP	872,000	1,169,097	0.24
				22,639,638	4.59

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	633	13,417,084	2.72
				13,417,084	2.72

Communication Services

Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,800,000	2,044,371	0.41
				2,044,371	0.41

Securities Admitted to or Dealt on Other Regulated Markets

Energy

DT Midstream 4.30% 15/04/2032 144A	US	USD	2,000,000	1,919,723	0.39
Vallourec 7.50% 15/04/2032 144A	FR	USD	1,600,000	1,702,362	0.34
DT Midstream 4.375% 15/06/2031 144A	US	USD	1,300,000	1,262,539	0.26
Enbridge 5.75% VRN 15/07/2080	CA	USD	1,200,000	1,211,095	0.25
Transcanada Trust 5.60% VRN 07/03/2082	CA	USD	1,200,000	1,187,400	0.24
				7,283,119	1.48

Utilities

Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	2,533,000	2,564,029	0.52
Elia Group 5.85% VRN (Perpetual)	BE	EUR	2,000,000	2,431,931	0.49
A 2.875% 23/10/2030 EMTN	IT	EUR	2,100,000	2,406,093	0.49
Oncor Electric Delivery Co 3.625% 15/06/2034 Reg S	US	EUR	2,017,000	2,357,731	0.48
Florida Power & Light 5.70% 15/03/2055	US	USD	1,700,000	1,775,103	0.36
Sempra 6.55% VRN 01/04/2055	US	USD	1,150,000	1,179,269	0.24
Thames Water Util. 9.343% 22/03/2027 Reg S	GB	GBP	35,026	40,606	0.01
				12,754,762	2.58

Materials

Smurfit Westrock Financing DAC 5.418% 15/01/2035	IE	USD	4,900,000	5,055,438	1.02
Glencore Funding 6.141% 01/04/2055 144A	US	USD	1,220,000	1,287,135	0.26
International Flav. & Frag. 3.468% 01/12/2050 144A	US	USD	1,701,000	1,197,028	0.24
				7,539,601	1.53

Industrials

DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	3,606,000	4,133,160	0.84
Weir 5.35% 06/05/2030 144A	US	USD	3,960,000	4,065,746	0.82
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	2,418,000	2,900,809	0.59
Siemens Energy 4.25% 05/04/2029	NL	EUR	2,300,000	2,770,516	0.56
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	2,290,000	2,352,359	0.48
AA Bond 6.85% 31/07/2031 EMTN	GB	GBP	1,656,000	2,326,397	0.47
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	810,000	936,020	0.19
				19,485,007	3.95

Information Technology

Meta Platforms 5.625% 15/11/2055	US	USD	1,591,000	1,581,407	0.32
Meta Platforms 4.60% 15/11/2032	US	USD	1,010,000	1,014,966	0.21
				2,596,373	0.53

Consumer Discretionary

ROBLOX 3.875% 01/05/2030 144A	US	USD	2,834,000	2,710,989	0.55
LKQ 5.75% 15/06/2028	US	USD	2,200,000	2,275,005	0.46
BMW US Capital 3.375% 02/02/2034 EMTN	US	EUR	1,300,000	1,500,161	0.30
Charter Communications 6.834% 23/10/2055	US	USD	1,500,000	1,494,978	0.30
Mitchells & Butlers Finance 6.469% 15/09/2030	GB	GBP	1,000,000	1,326,629	0.27
BMW US Capital 5.20% 11/08/2035 Reg S	US	USD	1,100,000	1,112,318	0.23
				10,420,080	2.11

Consumer Staples

Mars 5.70% 01/05/2055 144A	US	USD	2,731,000	2,788,669	0.57
Dollar Tree 3.375% 01/12/2051	US	USD	1,762,000	1,210,320	0.25
				3,998,989	0.81

Healthcare

Alcon Finance 5.75% 06/12/2052 144A	US	USD	4,000,000	4,120,804	0.83
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	2,900,000	2,909,598	0.59
American Airlines 3.25% 08/03/2034	NL	EUR	2,286,000	2,634,921	0.53
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	2,300,000	2,414,790	0.49
EMD Finance 5.00% 15/10/2035 144A	US	USD	1,240,000	1,244,104	0.25
Baxter International 3.132% 01/12/2051	US	USD	1,861,000	1,205,153	0.24
Biogen 3.25% 15/02/2051	US	USD	1,796,000	1,198,668	0.24
Royalty Pharma 3.35% 02/09/2051	GB	USD	1,766,000	1,198,126	0.24
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	612,000	631,741	0.13
				17,557,905	3.56

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	7,200,000	9,241,627	1.87
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	6,100,000	7,279,018	1.47
Jyske Bank 3.625% VRN 29/04/2031 EMTN	DK	EUR	4,500,000	5,298,808	1.07
UBS Group 6.537% VRN 12/08/2033 144A	CH	USD	4,628,000	5,124,802	1.04
Swedbank 4.375% 05/09/2030 GMTN	SE	EUR	4,000,000	4,931,843	1.00
BBVAentaria 3.104% VRN 15/07/2031 GMTN	ES	GBP	3,500,000	4,546,427	0.92
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	4,000,000	4,262,280	0.86
BFCM Paris 5.538% 22/01/2030 Reg S	FR	USD	4,070,000	4,243,554	0.86
CaixaBank 6.037% VRN 15/06/2035 144A	ES	USD	3,960,000	4,227,416	0.86
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	3,600,000	4,194,749	0.85
Bank of America 3.824% VRN 20/01/2028 MTN	US	USD	4,000,000	3,985,112	0.81
UBS Group 5.428% VRN 08/02/2030 144A	CH	USD	3,700,000	3,829,935	0.78
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	3,230,000	3,823,307	0.77
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	3,700,000	3,794,701	0.77
HA Sustainable Infra Capital 6.15% 15/01/2031	US	USD	3,700,000	3,782,828	0.77
ABN Amro Bank 3.00% 22/09/2032 EMTN	NL	EUR	3,200,000	3,675,833	0.74
Citigroup 2.561% VRN 01/05/2032	US	USD	3,730,000	3,372,945	0.68
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	3,300,000	3,050,162	0.62
Morgan Stanley Bank 4.447% VRN 15/10/2027	US	USD	3,000,000	3,008,436	0.61
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	2,600,000	2,835,661	0.57
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	2,600,000	2,729,066	0.55
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,400,000	2,672,238	0.54
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	2,300,000	2,417,868	0.49
Willis North America 3.875% 15/09/2049	US	USD	3,100,000	2,376,786	0.48
Bank of America 5.518% VRN 25/10/2035	US	USD	2,300,000	2,362,496	0.48
Acef Holding 1.25% 26/04/2030	LU	EUR	2,200,000	2,348,686	0.48
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	2,200,000	2,308,089	0.47
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	2,200,000	2,306,701	0.47
Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	2,200,000	2,282,300	0.46
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	1,662,000	2,245,621	0.45
African Development Bank 5.75% VRN (Perpetual)	SU	USD	2,200,000	2,226,719	0.45
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	1,925,000	2,224,003	0.45
Bank of America 5.872% VRN 15/09/2034	US	USD	2,000,000	2,142,621	0.43
Nordea Bank 3.50% 17/09/2035 EMTN	FI	EUR	1,640,000	1,906,991	0.39
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	1,547,000	1,896,937	0.38
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	1,308,000	1,545,296	0.31
ABN AMRO Bank 2.47% VRN 13/12/2029 144A	NL	USD	1,600,000	1,517,193	0.31
Bank of America 4.571% VRN 27/04/2033	US	USD	1,500,000	1,498,581	0.30
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,300,000	1,447,462	0.29
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	1,214,000	1,400,410	0.28
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,500,000	1,358,865	0.28
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	1,042,000	1,225,652	0.25
Taurus 2025-2 (UK) DAC 5.487% FRN 18/02/2035	IE	GBP	921,747	1,213,026	0.25
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	1,100,000	1,137,132	0.23
Trinitas Euro CLO II DAC 3.464% FRN 20/07/2038	IE	EUR	900,000	1,039,419	0.21
RRE 17 Loan Management 3.489% FRN 15/04/2039	IE	EUR	900,000	1,038,315	0.21
BCCE 3.304% FRN 18/01/2038	IE	EUR	900,000	1,036,207	0.21
OCP Euro CLO 2.824% FRN 20/04/2033	IE	EUR	896,830	1,031,928	0.21
Cooperative Rabobank 3.75% 21/07/2026 BKNT	NL	USD	1,000,000	996,029	0.20
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	1,000,000	984,470	0.20
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	741,882	980,708	0.20
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	711,000	893,934	0.18
Pembroke Property 3.067% FRN 01/06/2043	IE	EUR	619,961	716,935	0.15
				144,018,128	29.18

Real Estate

New River 3.50% 07/03/2028	GB	GBP	3,037,000	3,857,172	0.78
VGP 4.25% 29/01/2031	BE	EUR	3,200,000	3,767,056	0.76
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	5,079,398	3,650,410	0.74
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	2,839,000	3,357,097	0.68
IGD SIIO 4.45% 04/11/2030	IT	EUR	2,746,000	3,179,989	0.64
Public Property Invest 3.875% 16/10/2031 EMTN	NO	EUR	2,323,000	2,663,730	0.54
CBRE Global Ev. Core Fund 0.50% 27/01/2028	LU	EUR	2,408,000	2,642,932	0.54
Aroundtown 1.625% VRN (Perpetual) EMTN	LU	EUR	2,200,000	2,463,004	0.50
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	2,000,000	2,164,518	0.44
Aroundtown Finance 3.00% 16/10/2029 EMTN	LU	GBP	1,755,000	2,145,531	0.43
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	1,800,000	2,092,928	0.42
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	924,000	1,108,613	0.22
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	750,000	927,956	0.19
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	225,000	252,542	0.05
				34,273,478	6.94

Communication Services

Deutsche Bank 8.75% 15/06/2030	NL	USD	4,600,000	5,417,922	1.10
T-Mobile (US) 3.60% 15/11/2060	US	USD	3,450,000	2,353,603	0.48
T-Mobile (US) 4.95% 15/03/2028	US	USD	2,000,000	2,038,524	0.41
KPN 0.875% 15/11/2033 GMTN	NL	EUR	1,300,000	1,241,785	0.25
				11,051,834	2.24

Unlisted

Financials

Green For Growth Fund 6.516% FRN 21/05/2029*	LU	USD	1,100,000	1,098,790	0.22
				1,098,790	0.22

Fractions				8	0.00

Total Investments (Cost USD 464,004,309)

473,233,849	95.88

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2030	EUR	1,000,000	28,397	0.01
Bought protection on Oxy 6.125% 20/12/2030	USD	2,600,000	(4,255)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2030	USD	2,603,000	(6,325)	(0.00)
Bought protection on Oracle 3.25% 20/12/2030	USD	2,600,000	(21,888)	(0.00)
Bought protection on Akzo Nobel 1.5% 20/12/2030	EUR	2,400,000	(40,484)	(0.01)
Bought protection on Intel 2.45% 20/12/2030	USD	2,600,000	(48,514)	(0.01)
Bought protection on Beazer Homes US 7.25% 20/12/2030	USD	1,000,000	(50,827)	(0.01)
Bought protection on Ahold Finance Usa 6.875% 20/12/2030	EUR	1,800,000	(73,547)	(0.01)
Bought protection on Broadcom 4% 20/12/2030	USD	2,600,000	(76,683)	(0.02)
Bought protection on MGM Resorts Int 4.75% 20/12/2030	USD	1,000,000	(125,714)	(0.03)
Bought protection on KB Home 6.875% 20/12/2030	USD	1,000,000	(156,034)	(0.03)
Bought protection on Nexi 1.625% 20/12/2030	EUR	1,000,000	(165,843)	(0.03)
Bought protection on Davita 4.625% 20/12/2030	USD	1,000,000	(170,247)	(0.03)
Bought protection on Air France KLM 7.25% 20/12/2030	EUR	1,000,000	(179,607)	(0.04)
Bought protection on Adv Micro Devices 2.125% 20/12/2030	USD	2,600,000	(566,055)	(0.11)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	6,527,000	(782,404)	(0.16)
			(2,440,030)	(0.49)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.34532270 07/11/2025	69,414,752	1,721,876	0.35
Bought USD Sold EUR at 1.17752660 07/11/2025	19,565,103	412,813	0.08
Bought USD Sold GBP at 1.31877070 05/12/2025	68,777,237	310,522	0.06
Bought USD Sold EUR at 1.16406120 05/12/2025	29,577,816	231,463	0.05
Bought USD Sold GBP at 1.34229700 07/11/2025	5,001,611	112,540	0.02
Bought USD Sold GBP at 1.35071200 07/11/2025	3,652,095	105,586	0.02
Bought USD Sold CAD at 0.71716647 07/11/2025	15,426,987	80,304	0.02
Bought USD Sold EUR at 1.17259900 07/11/2025	2,753,829	46,537	0.01
Bought USD Sold EUR at 1.17801910 07/11/2025	1,900,465	40,910	0.01
Bought USD Sold EUR at 1.16602680 07/11/2025	2,706,548	30,117	0.01
Bought USD Sold EUR at 1.17576300 07/11/2025	1,270,821	24,870	0.01
Bought USD Sold EUR at 1.16337400 07/11/2025	2,338,679	20,643	0.00
Bought USD Sold EUR at 1.16348390 07/11/2025	1,785,146	15,928	0.00
Bought USD Sold AUD at 0.65710190 07/11/2025	3,342,319	15,471	0.00
Bought USD Sold EUR at 1.16030440 07/11/2025	2,372,122	14,624	0.00
Bought USD Sold CHF at 1.25251176 07/11/2025	1,401,513	8,815	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025	2,456,970	5,335	0.00
Bought AUD Sold USD at 1.53344929 07/11/2025	1,218,169	3,642	0.00
Bought USD Sold SEK at 0.10627289 07/11/2025	48,436	449	0.00
Bought SEK Sold USD at 9.39412969 05/12/2025	48,967	(449)	(0.00)
Bought SEK Sold USD at 9.38782407 07/11/2025	49,000	(563)	(0.00)
Bought JPY Sold USD at 153.30890998 05/12/2025	2,469,295	(5,313)	(0.00)
Bought CAD Sold USD at 1.39415870 07/11/2025	1,235,871	(6,592)	(0.00)
Bought CHF Sold USD at 0.79578890 05/12/2025	1,414,948	(8,818)	(0.00)
Bought EUR Sold USD at 0.86318076 05/12/2025	3,389,788	(10,192)	(0.00)
Bought EUR Sold USD at 0.86290241 05/12/2025	3,563,555	(11,861)	(0.00)
Bought AUD Sold USD at 1.52134130 05/12/2025	3,358,878	(15,416)	(0.00)
Bought CHF Sold USD at 0.79212820 07/11/2025	1,421,487	(19,974)	(0.00)
Bought GBP Sold USD at 0.74944035 07/11/2025	1,300,971	(21,031)	(0.00)
Bought AUD Sold USD at 1.51176791 07/11/2025	2,144,509	(24,000)	(0.00)
Bought EUR Sold USD at 0.86045709 07/11/2025	3,374,950	(26,073)	(0.01)
Bought GBP Sold USD at 0.74501725 07/11/2025	1,422,786	(31,261)	(0.01)
Bought GBP Sold USD at 0.74993584 07/11/2025	2,080,178	(32,274)	(0.01)
Bought EUR Sold USD at 0.84989409 07/11/2025	1,849,642	(36,820)	(0.01)
Bought GBP Sold USD at 0.75383678 07/11/2025	4,624,343	(48,066)	(0.01)
Bought CAD Sold USD at 1.39236800 05/12/2025	15,529,659	(80,463)	(0.02)
Bought JPY Sold USD at 147.41962003 07/11/2025	2,567,942	(110,972)	(0.02)
Bought CAD Sold USD at 1.38830900 07/11/2025	14,333,985	(136,277)	(0.03)
Bought EUR Sold USD at 0.86042407 07/11/2025	29,762,068	(231,056)	(0.05)
Bought GBP Sold USD at 0.75830712 07/11/2025	69,085,465	(312,652)	(0.06)
		2,032,122	0.41

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	7,980,350	28,999	0.01
Bought USD Sold GBP at 1.34469099 06/11/2025	447,387	10,884	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	72,420	3,267	0.00
Bought USD Sold CAD at 0.72000823 06/11/2025	338,159	3,125	0.00
Bought USD Sold AUD at 0.66101802 06/11/2025	76,591	814	0.00
Bought USD Sold CHF at 1.26066200 06/11/2025	43,559	564	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	338,644	358	0.00
Bought USD Sold GBP at 1.31366631 04/12/2025	447,417	280	0.00
Bought USD Sold CHF at 1.25068743 04/12/2025	43,702	72	0.00
Bought JPY Sold USD at 154.14440497 06/11/2025	72,396	24	0.00
Bought USD Sold AUD at 0.65449197 04/12/2025	76,618	23	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025	72,626	(24)	(0.00)
Bought AUD Sold USD at 1.52838602 06/11/2025	76,617	(26)	(0.00)
Bought CHF Sold USD at 0.80217421 06/11/2025	43,631	(73)	(0.00)
Bought GBP Sold USD at 0.76127630 06/11/2025	447,669	(282)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	338,518	(358)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	8,021,948	(28,989)	(0.01)
Bought EUR Sold USD at 0.84989380 06/11/2025	8,142,900	(162,550)	(0.03)
		(143,892)	(0.03)

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Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00071425 06/11/2025	107,580	1,911	0.00
Bought USD Sold CAD at 0.71496559 04/12/2025	1,639,637	1,209	0.00
Bought USD Sold CHF at 1.25068757 04/12/2025	724,451	1,198	0.00
Bought USD Sold SGD at 0.77750033 06/11/2025	69,448	838	0.00
Bought USD Sold NZD at 0.58023202 06/11/2025	43,422	617	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	1,587,377	486	0.00
Bought JPY Sold USD at 154.14439967 06/11/2025	1,226,907	404	0.00
Bought USD Sold AUD at 0.65476201 06/11/2025	333,639	355	0.00
Bought USD Sold NZD at 0.58459337 06/11/2025	11,213	245	0.00
Bought USD Sold KRW at 0.00070171 04/12/2025	107,372	198	0.00
Bought USD Sold SEK at 0.10636771 06/11/2025	18,489	189	0.00
Bought KRW Sold USD at 1426.81999698 06/11/2025	107,439	141	0.00
Bought USD Sold SEK at 0.10603513 04/12/2025	15,430	83	0.00
Bought USD Sold SGD at 0.77057456 04/12/2025	69,598	62	0.00
Bought USD Sold KRW at 0.00070189 04/12/2025	28,305	59	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	54,699	13	0.00
Bought NZD Sold USD at 1.74757417 06/11/2025	54,647	(12)	(0.00)
Bought SEK Sold USD at 9.41286832 06/11/2025	3,113	(28)	(0.00)
Bought SGD Sold USD at 1.30055007 06/11/2025	69,509	(61)	(0.00)
Bought SEK Sold USD at 9.44649847 06/11/2025	15,487	(83)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	1,230,806	(408)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	1,587,361	(531)	(0.00)
Bought CHF Sold USD at 0.80217430 06/11/2025	723,284	(1,204)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	7,234,824	(4,559)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	5,972,477	(6,321)	(0.00)
Bought EUR Sold USD at 0.85809061 06/11/2025	1,697,839	(17,845)	(0.00)
Bought EUR Sold USD at 0.85663494 06/11/2025	1,769,132	(21,564)	(0.00)
Bought EUR Sold USD at 0.86282632 04/12/2025	7,220,688	(25,108)	(0.01)
Bought EUR Sold USD at 0.84965788 06/11/2025	2,305,634	(46,653)	(0.01)
Bought EUR Sold USD at 0.85819525 06/11/2025	6,600,246	(68,574)	(0.01)
Bought EUR Sold USD at 0.86270610 04/12/2025	170,512,993	(616,581)	(0.12)
Bought EUR Sold USD at 0.84989936 06/11/2025	160,615,370	(3,205,205)	(0.65)
		(3,069,851)	(0.62)

S restricted A-ACC Shares (SEK) (hedged)

Bought USD Sold SEK at 0.10585936 06/11/2025	20,492,991	110,787	0.02
Bought USD Sold EUR at 1.17661760 06/11/2025	5,144,573	104,789	0.02
Bought USD Sold EUR at 1.15914060 04/12/2025	5,152,702	18,688	0.00
Bought USD Sold GBP at 1.34469101 06/11/2025	725,429	17,647	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	628,805	5,810	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	111,739	5,041	0.00
Bought USD Sold AUD at 0.66101799 06/11/2025	116,685	1,240	0.00
Bought USD Sold CHF at 1.26066199 06/11/2025	67,454	874	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	629,706	667	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	725,478	454	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	10,110	180	0.00
Bought USD Sold CHF at 1.25068764 04/12/2025	67,675	112	0.00
Bought JPY Sold USD at 154.14440687 06/11/2025	111,702	37	0.00
Bought USD Sold AUD at 0.65449198 04/12/2025	116,726	36	0.00
Bought USD Sold KRW at 0.00070172 04/12/2025	10,091	19	0.00
Bought KRW Sold USD at 1426.81985962 06/11/2025	10,097	13	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025	112,057	(37)	(0.00)
Bought AUD Sold USD at 1.52838600 06/11/2025	116,724	(39)	(0.00)
Bought CHF Sold USD at 0.80217434 06/11/2025	67,566	(112)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	725,886	(457)	(0.00)
Bought SEK Sold USD at 9.47089062 06/11/2025	224,593	(631)	(0.00)
Bought CAD Sold USD at 1.40022301 06/11/2025	629,471	(666)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	5,163,267	(18,694)	(0.00)
Bought SEK Sold USD at 9.43083500 04/12/2025	20,637,992	(110,705)	(0.02)
Bought SEK Sold USD at 9.40134800 06/11/2025	20,476,468	(207,440)	(0.04)
		(72,587)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	27,437,684	97,074	0.02
Bought USD Sold GBP at 1.34469100 06/11/2025	1,310,393	31,878	0.01
Bought USD Sold CAD at 0.72000824 06/11/2025	1,210,810	11,188	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	216,632	9,774	0.00
Bought USD Sold AUD at 0.66101799 06/11/2025	215,907	2,295	0.00
Bought USD Sold CHF at 1.26066205 06/11/2025	126,569	1,640	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	1,212,546	1,283	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	1,310,481	821	0.00
Bought USD Sold KRW at 0.00071425 06/11/2025	18,343	326	0.00
Bought USD Sold CHF at 1.25068761 04/12/2025	126,985	210	0.00
Bought USD Sold SGD at 0.77750063 06/11/2025	12,215	147	0.00
Bought JPY Sold USD at 154.14439692 06/11/2025	216,561	71	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	215,982	66	0.00
Bought USD Sold KRW at 0.00070172 04/12/2025	18,308	34	0.00
Bought KRW Sold USD at 1426.81994178 06/11/2025	18,319	24	0.00
Bought USD Sold SGD at 0.77057484 04/12/2025	12,241	11	0.00
Bought SGD Sold USD at 1.30054967 06/11/2025	12,226	(11)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	217,249	(72)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	215,979	(72)	(0.00)
Bought CHF Sold USD at 0.80217428 06/11/2025	126,780	(211)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	1,311,219	(826)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	1,212,093	(1,283)	(0.00)
Bought EUR Sold USD at 0.85856647 06/11/2025	321,350	(3,201)	(0.00)
Bought EUR Sold USD at 0.85819526 06/11/2025	309,254	(3,213)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	27,578,007	(96,968)	(0.02)
Bought EUR Sold USD at 0.84987039 06/11/2025	27,360,407	(546,912)	(0.11)
		(495,927)	(0.10)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Futures

US Long Bond Future 19/12/2025	USD	25,711,969	671,719	0.14

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 19/12/2025	USD	(17,977,375)	247,294	0.05
Canada 10 Year Bond Future 18/12/2025	CAD	9,573,720	166,488	0.03
US 10 Year Note Future 19/12/2025	USD	23,226,500	113,748	0.02
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	1,857,920	81,171	0.02
Euro-Schatz Bond Future 08/12/2025	EUR	(3,854,880)	1,464	0.00
Euro-Bund Bond Future 08/12/2025	EUR	1,940,850	519	0.00
Australian 10 Year Bond Future 15/12/2025	AUD	907,508	(3)	(0.00)
US 2 Year Note Future 31/12/2025	USD	34,573,391	(16,541)	(0.00)
US 5 Year Note Future 31/12/2025	USD	25,784,844	(54,265)	(0.01)
Euro-Bobl Bond Future 08/12/2025	EUR	(28,973,700)	(59,034)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	51,996,094	(169,157)	(0.03)
Long Gilt Bond Future 29/12/2025	GBP	(12,919,560)	(544,137)	(0.11)
			439,266	0.09

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	3,000,000	69,847	0.01
			69,847	0.01

Other Assets and Liabilities			23,993,816	4.84

Net Assets			493,546,813	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.85
UK	GB	17.67
Ireland	IE	6.59
France	FR	6.54
Netherlands	NL	5.70
Luxembourg	LU	4.74
Germany	DE	4.44
Italy	IT	3.18
Japan	JP	2.33
Denmark	DK	2.28
Switzerland	CH	2.00
Spain	ES	1.78
Belgium	BE	1.74
Norway	NO	1.39
Cayman Islands	KY	1.22
Sweden	SE	1.00
Finland	FI	0.88
Austria	AT	0.73
Canada	CA	0.49
Supranational	SU	0.45
Iceland	IS	0.31
New Zealand	NZ	0.30
Greece	GR	0.28
Cash and other net assets		4.12

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yinson Boronia Prod. BV 8.947% 31/07/2042 Reg S	NL	USD	981,090	1,072,576	0.51
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	743,000	629,693	0.30
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	491,000	490,718	0.23
Genesis Energy 8.875% 15/04/2030	US	USD	370,000	391,252	0.19
MV24 Capital 6.748% 01/06/2034 144A	NL	USD	348,584	346,983	0.16
EnQuest 11.625% 01/11/2027 144A	GB	USD	275,000	280,357	0.13
Venture Global	US	USD	7,000	60,130	0.03
				3,271,709	1.55

Utilities

SW Finance I 6.875% 07/08/2032 EMTN	GB	GBP	514,000	700,926	0.33
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	548,000	649,369	0.31
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	640,000	637,516	0.30
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	532,500	503,684	0.24
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	398,750	382,090	0.18
Edison International 5.25% 15/03/2032	US	USD	98,000	97,057	0.05
				2,970,642	1.41

Materials

Sasol Financing (US) 5.50% 18/03/2031	US	USD	1,050,000	892,817	0.42
Braskem NL Finance 4.50% 10/01/2028 Reg S	NL	USD	1,360,000	612,816	0.29
West China Cement 4.95% 08/07/2026	GB	USD	600,000	590,426	0.28
				2,096,059	1.00

Industrials

Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	616,000	723,340	0.34
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	720,000	638,844	0.30
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	242,000	297,291	0.14
				1,659,475	0.79

Information Technology

HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	900,000	934,059	0.44
Western Digital	US	USD	1,700	242,216	0.11
				1,176,275	0.56

Consumer Discretionary

Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,087,000	1,087,633	0.52
Allwyn Ent Financing (UK) 4.125% 15/02/2031 Reg S	GB	EUR	800,000	914,645	0.43
Levi Strauss 4.00% 15/08/2030 Reg S	US	EUR	326,000	382,525	0.18
Ford Motor 6.10% 19/08/2032	US	USD	320,000	328,723	0.16
Ford Motor Credit 3.25% 12/02/2032	US	USD	287,000	251,093	0.12
LHMC Finco 2 8.625% 15/05/2030 Reg S	LU	EUR	185,799	223,817	0.11
Kohl'S 5.125% 01/05/2031	US	USD	190,000	148,880	0.07
Alice Financing 5.75% 15/08/2029 144A	LU	USD	200,000	145,752	0.07
EchoStar (A)	US	USD	1,219	89,785	0.04
				3,572,853	1.70

Consumer Staples

Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	1,698,000	2,161,617	1.03
Health & Happiness 9.125% 24/07/2028	KY	USD	1,000,000	1,065,048	0.51
Adecoagro 7.50% 29/07/2032 Reg S	LU	USD	1,000,000	946,050	0.45
Iceland Bondco 4.375% 15/05/2028 Reg S	GB	GBP	600,000	768,708	0.36
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	750,000	692,201	0.33
				5,633,624	2.67

Healthcare

Gruenthal 4.625% 15/11/2031 Reg S	DE	EUR	1,000,000	1,177,089	0.56
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	722,000	859,380	0.41
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	635,000	739,814	0.35
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	795,000	597,985	0.28
Bausch + Lomb (NL) 5.872% FRN 15/01/2031 Reg S	SU	EUR	190,000	222,063	0.11
				3,596,331	1.71

Financials

Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	1,200,000	1,462,547	0.69
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	912,000	1,370,308	0.65
Fortune Star BVI 8.50% 19/05/2028	VG	USD	1,294,000	1,355,973	0.64
Banco Santander 9.625% VRN (Perpetual)	ES	USD	1,000,000	1,118,423	0.53
Worldline (FR) 0.875% 30/06/2027 EMTN	FR	EUR	1,000,000	1,003,766	0.48
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	806,000	921,247	0.44
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	600,000	720,933	0.34
Barclays Bank 9.625% VRN (Perpetual)	GB	USD	601,000	682,922	0.32
Waga Bondco 5.50% 15/06/2030 Reg S	GB	GBP	500,000	599,516	0.28
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	500,000	537,651	0.26
Piraeus Fin. Hlds. 7.25% VRN 17/04/2034 EMTN	GR	EUR	400,000	510,619	0.24
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	322,000	496,916	0.24
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	400,000	409,579	0.19
Investec 10.50% VRN (Perpetual)	GB	GBP	205,000	301,595	0.14
Wolseley Group Finco 9.75% 31/01/2031 Reg S	GB	GBP	225,000	290,629	0.14
OneMain Finance 7.50% 15/05/2031	US	USD	207,000	216,435	0.10
				11,999,059	5.70

Real Estate

Greentown China Holdings 8.45% 24/02/2028	KY	USD	1,200,000	1,239,413	0.59
Franshion Brilliant 4.25% 23/07/2029	VG	USD	700,000	654,015	0.31
GLP Pte 9.75% 20/05/2028	SG	USD	400,000	421,500	0.20
Central Parent 7.15% 21/03/2028	VG	USD	202,000	206,765	0.10
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	167,000	142,782	0.07
MPT Finance 4.625% 01/08/2029	US	USD	100,000	81,869	0.04

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	40,000	36,868	0.02
KaiGroup Holdings 7.00% 28/12/2031 Reg S	KY	USD	228,670	4,187	0.00
KaiGroup Holdings 6.75% 28/12/2030 Reg S	KY	USD	152,446	2,846	0.00
KaiGroup Holdings 6.50% 28/12/2029 Reg S	KY	USD	127,038	2,734	0.00
KaiGroup Holdings 6.25% 28/12/2028 Reg S	KY	USD	76,222	1,639	0.00
Kaisa Group Holdings 103.026% 31/12/2032 Reg S	KY	USD	239,666	1,498	0.00
KaiGroup Holdings 7.721% 28/12/2027 Reg S	KY	USD	50,814	1,397	0.00
Kaisa Group Holdings 0.00% 31/12/2025 Reg S	KY	USD	38,114	858	0.00
Kaisa Group Holdings 167.057% 31/12/2030 Reg S	KY	USD	127,038	794	0.00
Kaisa Group Holdings 127.732% 31/12/2031 Reg S	KY	USD	127,038	794	0.00
Kaisa Group Holdings 396.636% 31/12/2028 Reg S	KY	USD	101,630	635	0.00
Kaisa Group Holdings 238.056% 31/12/2029 Reg S	KY	USD	101,630	635	0.00
Kaisa Group Holdings 0.00% 31/12/2026 Reg S	KY	USD	50,814	635	0.00
Kaisa Group Holdings 0.00% 31/12/2027 Reg S	KY	USD	63,522	476	0.00
				2,802,340	1.33

Government

Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	500,000	549,813	0.26
				549,813	0.26

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	76	1,615,791	0.77
				1,615,791	0.77

Communication Services

Altice France 7.25% 01/11/2029 Reg S	FR	EUR	965,812	1,116,090	0.53
SoftBank Group 7.25% 10/07/2032	JP	USD	573,000	597,549	0.28
Iliaid 5.625% 15/02/2030	FR	EUR	400,000	497,797	0.24
				2,211,436	1.05

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

PRIO Luxembourg Holding 6.75% 15/10/2030 Reg S	LU	USD	1,600,000	1,572,240	0.75
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,354,000	1,358,282	0.64
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,052,557	1,036,132	0.49
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	800,000	841,246	0.40
Tierra Majada 5.75% 01/12/2040 144A	LU	USD	845,278	831,007	0.39
Pemex 10.00% 07/02/2033	MX	USD	645,000	755,414	0.36
Medco Cypress Tree Pte 8.625% 19/05/2030 Reg S	SG	USD	660,000	700,081	0.33
DTEK Energy 7.00% 31/12/2027	NL	USD	964,934	685,819	0.33
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	654,000	666,739	0.32
Energean Israel Finance 5.375% 30/03/2028	IL	USD	654,171	644,767	0.31
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	767,168	630,863	0.30
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	618,000	628,254	0.30
Global Partners 7.125% 01/07/2033 144A	US	USD	571,000	580,684	0.28
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	561,000	560,561	0.27
SierraCol Energy Andina 6.00% 15/06/2028 144A	US	USD	500,000	490,298	0.23
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	459,000	484,524	0.23
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	417,000	429,239	0.20
Sunoco 5.875% 15/03/2034 144A	US	USD	421,000	421,317	0.20
Vallourec 7.50% 15/04/2032 144A	FR	USD	375,000	398,991	0.19
Nabors Index 9.125% 31/01/2030 144A	US	USD	360,000	378,013	0.18
Borr IHC 10.00% 15/11/2028 144A	SU	USD	356,098	357,772	0.17
Sunoco 5.625% 15/03/2031 144A	US	USD	351,000	351,411	0.17
Transocean 8.75% 15/02/2030 144A	BM	USD	311,250	326,759	0.16
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	311,000	315,051	0.15
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	299,000	309,403	0.15
Weatherford International 6.75% 15/10/2033 144A	BM	USD	281,000	286,635	0.14
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	300,000	285,064	0.14
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	295,000	284,600	0.14
Noble Finance 8.00% 15/04/2030 144A	US	USD	270,000	280,431	0.13
Viridien 10.00% 15/10/2030 144A	FR	USD	200,000	208,746	0.10
Civitas Resources 8.75% 01/07/2031 144A	US	USD	200,000	205,609	0.10
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	208,000	203,436	0.10
Transocean 8.375% 01/02/2028 144A	KY	USD	182,952	188,124	0.09
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	119,000	127,336	0.06
Talos Production 9.00% 01/02/2029 144A	US	USD	93,000	95,663	0.05
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	74,000	75,348	0.04
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	79,000	73,974	0.04
				18,069,833	8.58

Utilities

Public Power Corp 4.25% 31/10/2030	GR	EUR	1,225,000	1,438,749	0.68
NRG Energy 6.00% 15/01/2036 144A	US	USD	1,403,000	1,427,543	0.68
Energo - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	1,010,000	1,237,689	0.59
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	1,115,000	1,133,326	0.54
Aydem Yenilenebilir Enerji 9.875% 30/09/2030 Reg S	TR	USD	1,100,000	1,086,028	0.52
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	1,039,000	1,084,732	0.52
XPLR Infra Operating Ptns 8.375% 15/01/2031 144A	US	USD	1,000,000	1,047,091	0.50
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	1,016,400	1,007,506	0.48
Alpha Generation 6.75% 15/10/2032 144A	US	USD	633,000	651,073	0.31
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	648,750	642,763	0.31
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	614,532	608,066	0.29
Alpha Generation 6.25% 15/01/2034 144A	US	USD	549,000	554,958	0.26
EnfraGen Energia 8.499% 30/06/2032 Reg S	ES	USD	500,000	524,283	0.25

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Edison International 5.375% VRN (Perpetual)	US	USD	110,000	109,103	0.05
				14,461,674	6.87
Materials					
Nickel Industries 9.00% 30/09/2030 Reg S	AU	USD	1,800,000	1,860,746	0.88
Canpack (US) 3.875% 15/11/2029 144A	SU	USD	1,000,000	950,663	0.45
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	800,000	839,388	0.40
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	826,000	823,994	0.39
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	775,000	807,744	0.38
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	765,000	796,209	0.38
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	750,000	787,619	0.37
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	709,000	751,372	0.35
Volcan Cia Minera 8.50% 28/10/2032 Reg S	PE	USD	691,000	705,358	0.33
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	723,000	668,775	0.32
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	560,000	572,242	0.27
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	539,000	565,859	0.27
ERO Copper 6.50% 15/02/2030 144A	CA	USD	551,000	548,669	0.26
Trivium Packaging Fin BV 8.25% 15/07/2030 144A	NL	USD	518,000	537,018	0.25
Inversion Escrow Issuer 6.75% 01/08/2032 144A	US	USD	470,000	458,800	0.22
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	422,000	447,938	0.21
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	417,000	453,268	0.21
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	402,000	428,967	0.20
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	386,000	399,913	0.19
Metinvest BV 7.65% 01/10/2027 144A	NL	USD	500,000	398,864	0.19
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	376,000	394,368	0.19
Century Aluminum 6.875% 01/08/2032 144A	US	USD	343,000	353,017	0.17
Clydesdale 6.75% 15/04/2032 144A	US	USD	347,000	350,054	0.17
New Gold 6.875% 01/04/2032 144A	CA	USD	308,000	322,232	0.15
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	245,000	253,385	0.12
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	200,000	210,829	0.10
				15,647,271	7.43

Industrials					
Czechoslovak Group 6.50% 10/01/2031 Reg S	CZ	USD	1,455,000	1,505,765	0.71
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	1,267,000	1,311,852	0.62
ALBion Financing 7.00% 21/05/2030 144A	LU	USD	1,207,000	1,249,139	0.59
Acu Petroleo (Luxembourg) 7.50% 13/01/2032 Reg S	LU	USD	931,056	945,817	0.45
Allied Universal Holdco 8.75% 15/02/2031 144A	US	USD	824,000	859,667	0.41
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	805,000	828,855	0.39
Seche Environnement 5.87% VRN (Perpetual)	FR	EUR	700,000	819,342	0.39
Luna 1.5 12.00% 01/07/2032 144A	LU	USD	755,000	784,562	0.37
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	562,000	581,370	0.28
AECOM 6.00% 01/08/2033 144A	US	USD	524,000	538,153	0.26
Beaconn Mobility 7.25% 01/08/2030 144A	US	USD	499,000	519,987	0.25
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	376,000	404,617	0.19
Herc Holdings 7.00% 15/06/2030 144A	US	USD	380,000	398,023	0.19
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	383,000	378,561	0.18
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	288,000	295,511	0.14
Rand Parent 8.50% 15/02/2030 144A	US	USD	251,000	256,722	0.12
Bombardier 7.45% 01/05/2034 144A	CA	USD	220,000	245,296	0.12
Beaconn Roofing Supply 6.75% 30/04/2032 144A	US	USD	210,000	218,017	0.10
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	158,000	162,254	0.08
VT Topco 8.50% 15/08/2030 144A	US	USD	69,000	71,865	0.03
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	45,000	44,274	0.02
				12,419,649	5.90

Information Technology					
PCC Global 8.25% 15/11/2030	GB	EUR	1,391,000	1,571,746	0.75
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	1,044,000	1,041,974	0.49
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	945,000	903,607	0.43
Open Text 4.125% 01/12/2031 144A	US	USD	687,000	640,851	0.30
Cloud Software Group 6.625% 15/08/2033 144A	US	USD	555,000	557,152	0.26
CoreWeave 9.25% 01/06/2030 144A	US	USD	468,000	475,163	0.23
Seagate DST Pte 9.625% 01/12/2032 Reg S	SG	USD	316,647	361,087	0.17
Amkor Technology 5.875% 01/10/2033 144A	US	USD	350,000	356,312	0.17
Dye & Durham 6.50% 01/11/2028	CA	CAD	565,000	347,748	0.17
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	263,000	271,824	0.13
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	240,000	245,824	0.12
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	240,000	239,575	0.11
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	210,000	219,135	0.10
CommScope 9.50% 15/12/2031 144A	US	USD	179,000	182,207	0.09
Fair Isaac 6.00% 15/05/2033 144A	US	USD	160,000	163,647	0.08
CoreWeave 9.00% 01/02/2031 144A	US	USD	135,000	135,614	0.06
Sabre GBL 11.125% 15/07/2030 144A	US	USD	120,000	113,963	0.05
Viasat 7.50% 30/05/2031 144A	US	USD	113,000	106,172	0.05
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	100,000	103,513	0.05
				8,057,114	3.82

Consumer Discretionary					
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	1,250,000	1,670,076	0.79
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	1,574,000	1,585,600	0.75
Clear Channel Outdoor Hlds 7.125% 15/02/2031 144A	US	USD	1,363,000	1,406,630	0.67
Forvia 8.00% 15/06/2030 144A	FR	USD	981,000	1,044,215	0.50
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	850,000	1,016,734	0.48
EchoStar 6.75% 30/11/2030	US	USD	951,313	982,659	0.47
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	776,000	932,001	0.44
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	874,000	916,247	0.44
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	846,000	846,599	0.40
PetSmart Finance 7.50% 15/09/2032	US	USD	834,000	837,769	0.40
ZF North America 6.875% 23/04/2032 144A	US	USD	900,000	835,711	0.40
DISH Network 11.75% 15/11/2027 144A	US	USD	770,000	811,322	0.39
New Red Finance 4.00% 15/10/2030 144A	CA	USD	790,000	748,563	0.36
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	681,000	719,127	0.34
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	704,000	706,471	0.34
Versant Media 7.25% 30/01/2031 144A	US	USD	692,000	705,546	0.33
Domestic Group 5.00% 11/09/2030 EMTN	SE	EUR	598,000	699,526	0.33
Merlin Entertainments Grp 7.375% 15/02/2031 144A	US	USD	810,000	678,979	0.32
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	599,000	672,257	0.32
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	616,000	621,700	0.30
MetsaSapi 3.75% 04/05/2031 144A	MX	USD	700,000	613,995	0.29

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	639,000	611,879	0.29
Rivers Enterprise Borrower 6.625% 01/02/2033 144A	US	USD	551,000	557,309	0.26
Total Play Telecom. 11.125% 31/12/2032 Reg S	MX	USD	540,000	520,560	0.25
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	480,000	507,409	0.24
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	486,000	499,846	0.24
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	409,000	468,891	0.22
Gray Media 9.625% 15/07/2032 144A	US	USD	450,000	452,728	0.21
Kohl's 10.00% 01/06/2030 144A	US	USD	412,000	448,734	0.21
Univision Communications 9.375% 01/08/2032 144A	US	USD	409,000	431,982	0.21
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	400,000	422,621	0.20
Match Group Holdings II 6.125% 15/09/2033 144A	US	USD	415,000	419,231	0.20
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	409,000	414,055	0.20
Advance Auto Parts 7.375% 01/08/2033 144A	US	USD	409,000	414,010	0.20
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	370,000	386,741	0.18
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	411,000	381,904	0.18
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	383,000	377,025	0.18
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	358,000	371,988	0.18
Cable One 1.125% 15/03/2028	US	USD	426,000	360,610	0.17
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	403,000	359,361	0.17
CMG Media 8.875% 18/06/2029 144A	US	USD	407,130	357,956	0.17
Lamar Media 5.375% 01/11/2033 144A	US	USD	352,000	349,372	0.17
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	550,000	345,675	0.16
Staples 10.75% 01/09/2029 144A	US	USD	337,000	330,893	0.16
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	365,000	330,369	0.16
Warnermedia Holdings 4.279% 15/03/2032	US	USD	360,000	330,188	0.16
Univision Communications 8.50% 31/07/2031 144A	US	USD	320,000	327,660	0.16
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	305,000	316,510	0.15
Station Casinos 6.625% 15/03/2032 144A	US	USD	301,000	306,098	0.15
ROBLOX 3.875% 01/05/2030 144A	US	USD	300,000	286,978	0.14
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	308,000	281,817	0.13
Univision Communications 7.375% 30/06/2030 144A	US	USD	250,000	251,044	0.12
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	233,000	231,900	0.11
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	209,000	218,962	0.10
Directv Holdings 8.875% 01/02/2030 144A	US	USD	213,000	211,973	0.10
Empire Resorts 7.75% 01/11/2026 144A	US	USD	201,000	199,162	0.09
CSC Holdings 4.125% 01/12/2030 144A	US	USD	308,000	189,907	0.09
Charter Communications 3.70% 01/04/2051	US	USD	286,000	185,742	0.09
Newell Brands 8.50% 01/06/2028 144A	US	USD	167,000	171,897	0.08
Rivian Automotive 3.625% 15/10/2030	US	USD	194,000	166,261	0.08
Warnermedia Holdings 5.05% 15/03/2042	US	USD	200,000	160,716	0.08
Warnermedia Holdings 5.141% 15/03/2052	US	USD	200,000	152,752	0.07
Dish DBS 5.25% 01/12/2026 144A	US	USD	150,000	147,921	0.07
Cable One 4.00% 15/11/2030 144A	US	USD	172,000	136,164	0.06
Carnival 5.875% 15/06/2031 144A	PA	USD	114,000	117,810	0.06
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	105,000	104,584	0.05
Newell Brands 6.625% 15/05/2032	US	USD	104,000	98,265	0.05
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	125,000	90,157	0.04
DISH DBS 5.125% 01/06/2029	US	USD	100,000	86,487	0.04
AMC Networks 10.25% 15/01/2029 144A	US	USD	36,000	37,822	0.02
				33,981,453	16.13

Consumer Staples					
Grupo Nutre 9.00% 12/05/2035 Reg S	CO	USD	975,000	1,108,088	0.53
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	800,000	861,160	0.41
BRF 4.875% 24/01/2030 Reg S	BR	USD	722,000	701,966	0.33
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	630,000	690,312	0.33
New Albertsons 8.00% 01/05/2031	US	USD	523,000	577,609	0.27
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	300,000	303,911	0.14
Viking Baked Goods Acqn 8.625% 01/11/2031 144A	US	USD	205,000	206,547	0.10
KeHe Finance 9.00% 15/02/2029 144A	US	USD	109,000	114,189	0.05
				4,563,782	2.17

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iliaid Holding 8.50% 15/04/2031 144A	FR	USD	496,000	533,690	0.25
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	474,000	499,383	0.24
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	465,000	482,123	0.23
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	489,000	459,943	0.22
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	400,000	444,240	0.21
Block 5.625% 15/08/2030 144A	US	USD	347,000	352,457	0.17
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	303,000	311,116	0.15
Bread Financial Holdings 6.75% 15/05/2031 144A	US	USD	275,000	276,603	0.13
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	254,000	271,179	0.13
Iliaid Holding 7.00% 15/04/2032 144A	FR	USD	261,000	267,519	0.13
Jane Street Group 7.125% 30/04/2031 144A	US	USD	224,000	235,493	0.11
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	203,011	234,300	0.11
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	224,000	230,895	0.11
Cerved Group 6.00% 15/02/2029 Reg S	IT	EUR	212,000	229,855	0.11
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	200,000	222,793	0.11
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	207,000	216,150	0.10
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	203,000	216,143	0.10
Freedom Mort. Hlds 7.875% 01/04/2033 144A	US	USD	207,000	212,882	0.10
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	205,000	211,563	0.10
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	184,000	192,003	0.09
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	82,000	86,514	0.04
New Fort 12.00% 15/11/2029 144A	US	USD	136,864	33,490	0.02
				26,358,829	12.51

Real Estate

Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	966,000	1,104,489	0.52
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	784,000	968,987	0.46
Port Of Newcastle Inv. 8.785% 19/02/2040 Reg S	TT	USD	899,000	913,123	0.43
Millrose Properties 6.25% 15/09/2032 144A	US	USD	849,000	852,763	0.40
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,000,000	840,156	0.40
Fibra Soma 4.375% 22/07/2031 Reg S	MX	USD	800,000	699,263	0.33
Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	575,000	626,262	0.30
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	800,000	543,974	0.26
Uniti Group 8.625% 15/06/2032 144A	US	USD	555,000	519,862	0.25
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	400,894	471,225	0.22
Forestar Group 6.50% 15/03/2033 144A	US	USD	405,000	415,596	0.20
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	400,000	403,925	0.19
Aroundtown Finance 7.875% VRN (Perpetual)	LU	EUR	360,000	364,429	0.17
Citycon Treasury 3.625% VRN (Perpetual)	FI	USD	341,000	359,068	0.17
Service Properties Trust 8.375% 15/06/2029	US	USD	350,000	350,078	0.17
Service Properties Trust 8.875% 15/06/2032	US	USD	353,000	347,476	0.16
Uniti Group 6.50% 15/02/2029 144A	US	USD	348,000	325,716	0.15
Aroundtown Finance 5.375% 14/03/2029 EMTN	LU	USD	261,000	262,714	0.12
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	257,000	260,102	0.12
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	212,000	216,870	0.10
Arbor Realty SR 7.875% 15/07/2030 144A	US	USD	190,000	196,037	0.09
Service Properties Trust 4.375% 15/02/2030	US	USD	204,000	172,033	0.08
Diversified Hlthcare Trust 7.25% 15/10/2030 144A	US	USD	142,000	143,461	0.07
KaiGroup Holdings 7.25% 28/12/2032 Reg S	KY	USD	214,258	2,883	0.00
				11,360,492	5.39

Government

US Treasury Bill 3.565% 25/11/2025	US	USD	1,000,000	997,629	0.47
US Treasury Bill 3.646% 04/12/2025	US	USD	1,000,000	996,669	0.47
				1,994,298	0.95

Communication Services

WULF Compute 7.75% 15/1/2030 144A	US	USD	1,070,000	1,110,673	0.53
Connect Fincor SARC 9.00% 15/09/2029 144A	US	USD	1,013,000	1,073,261	0.51
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	1,020,000	1,042,313	0.49
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	825,000	859,805	0.41
Difi (US) 8.625% 01/08/2032 144A	SU	USD	841,000	837,517	0.40
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	705,000	710,781	0.54
Windstream Services 7.50% 15/10/2033 144A	US	USD	702,000	702,418	0.33
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	604,000	616,505	0.29
SoftBank Group 6.875% 10/01/2031	JP	USD	584,000	596,186	0.28
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	557,802	573,826	0.27
VTR Comunicaciones 4.375% 15/04/2029 Reg S	CL	USD	600,000	559,500	0.27
SoftBank Group 7.00% 08/07/2031	JP	USD	500,000	521,174	0.25
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	484,000	485,198	0.23
Millicom Int'l Cellular 4.50% 27/04/2031 144A	LU	USD	500,000	467,592	0.22
Altice France 9.50% 01/11/2029 144A	FR	USD	209,178	213,311	0.10
Altice (FR)*	LU	EUR	2,649	36,652	0.02
				10,406,712	4.94

Unlisted

Energy

Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	822,000	61,650	0.03
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	1,350,000	135	0.00
				61,785	0.03

Consumer Staples

MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	1,000,000	807,326	0.38
				807,326	0.38

Financials

Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	800,000	8	0.00
				8	0.00

Real Estate

CIFI Holdings Gr. 6.55% (Perpetual) (Defaulted)	KY	USD	1,950,000	201,260	0.10
Powerlong RE Hlds. 6.95% 06/12/2025 (Defaulted)	KY	USD	970,000	63,050	0.03
Times China Hlds. 6.75% (Perpetual) (Defaulted)	KY	USD	1,450,000	54,375	0.03
				318,685	0.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Alice France 12.875% 01/11/2029 Reg S	FR	EUR	394,291	472,490	0.22
				472,490	0.22
Fractions				(14)	(0.00)
Total Investments (Cost USD 212,016,194)				209,016,765	99.24
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps					
Sold protection on Caesars Ent 4.625% 20/12/2030		USD	170,000	13,614	0.01
Bought protection on CDX NA HY S45 5 Year 20/12/2030		USD	3,100,000	(223,458)	(0.11)
				(209,844)	(0.10)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.16465000	12/11/2025	30,914,341	298,279	0.14
Bought USD Sold GBP at 1.32950530	12/11/2025	13,644,980	173,898	0.08
Bought USD Sold EUR at 1.16861300	12/11/2025	3,047,600	39,875	0.02
Bought USD Sold EUR at 1.17727800	12/11/2025	1,114,300	22,950	0.01
Bought USD Sold EUR at 1.17534400	12/11/2025	1,054,317	19,947	0.01
Bought USD Sold CAD at 0.72957910	12/11/2025	578,045	12,915	0.01
Bought USD Sold EUR at 1.17719181	12/11/2025	181,374	11,931	0.01
Bought USD Sold EUR at 1.16655600	12/11/2025	694,419	7,848	0.00
Bought USD Sold EUR at 1.16117571	12/11/2025	932,044	6,186	0.00
Bought EUR Sold USD at 0.85745284	12/11/2025	549,301	(5,993)	(0.00)
Bought EUR Sold USD at 0.85949854	12/11/2025	727,168	(6,218)	(0.00)
Bought EUR Sold USD at 0.85433531	12/11/2025	581,739	(8,439)	(0.01)
Bought EUR Sold USD at 0.84994046	12/11/2025	551,803	(10,802)	(0.01)
Bought EUR Sold USD at 0.84696954	12/11/2025	591,521	(13,607)	(0.01)
Bought EUR Sold USD at 0.85443525	12/11/2025	1,138,764	(16,389)	(0.01)
Bought EUR Sold USD at 0.84947066	12/11/2025	1,064,192	(21,410)	(0.01)
Bought GBP Sold USD at 0.74955271	12/11/2025	1,368,816	(21,910)	(0.01)
Bought EUR Sold USD at 0.85404127	12/11/2025	1,490,560	(22,129)	(0.01)
Bought EUR Sold USD at 0.85274028	12/11/2025	1,846,987	(30,192)	(0.01)
Bought EUR Sold USD at 0.84132635	12/11/2025	1,038,836	(30,659)	(0.01)
Bought GBP Sold USD at 0.74191175	12/11/2025	1,233,300	(32,111)	(0.02)
Bought JPY Sold USD at 146.27229995	12/11/2025	1,828,979	(91,774)	(0.04)

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	7,606,274	27,640	0.01
Bought EUR Sold USD at 0.86270811 04/12/2025	7,645,923	(27,630)	(0.01)
Bought EUR Sold USD at 0.84925474 06/11/2025	7,767,045	(160,771)	(0.08)
		<u>(160,761)</u>	<u>(0.08)</u>

A-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	25,393,185	89,841	0.04
Bought USD Sold EUR at 1.16267799 06/11/2025	462,059	3,826	0.00
Bought EUR Sold USD at 0.86279260 04/12/2025	25,523,052	(89,743)	(0.04)
Bought EUR Sold USD at 0.84925474 06/11/2025	26,401,737	(546,493)	(0.26)
		(542,569)	(0.26)

E-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	14,629,180	52,906	0.03
Bought USD Sold EUR at 1.16537811 06/11/2025	390,796	4,151	0.00
Bought EUR Sold USD at 0.86272300 04/12/2025	14,705,183	(52,888)	(0.03)
Bought EUR Sold USD at 0.84925474 06/11/2025	15,337,448	(317,472)	(0.15)
		(313,303)	(0.15)

1 Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	6,907,708	25,101	0.01
Bought EUR Sold USD at 0.86109433 06/11/2025	104,867	(739)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	6,943,716	(25,093)	(0.01)
Bought EUR Sold USD at 0.84925474 06/11/2025	6,947,385	(143,805)	(0.07)
		(144,536)	(0.07)

Svetových dluhopisu A-ACC Shares (CZK) (hedged)

Bought USD Sold CZK at 0.04756659 06/11/2025	75,813,290	298,013	0.14
Bought CZK Sold USD at 21.01166000 04/12/2025	76,152,960	(296,902)	(0.14)
Bought CZK Sold USD at 20.71350000 06/11/2025	77,249,142	(1,435,852)	(0.68)
		(1,434,741)	(0.68)

Y-MINCOME Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	377,650	1,372	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	379,619	(1,372)	(0.00)
Bought EUR Sold USD at 0.84987038 06/11/2025	385,353	(7,703)	(0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bobl Bond Future 08/12/2025	EUR	5,676,480	25,735	0.01
US 10 Year Note Future 19/12/2025	USD	338,250	2,625	0.00
US 5 Year Note Future 31/12/2025	USD	(4,261,055)	(3,961)	(0.00)
US 10 Year Ultra Bond Future 19/12/2025	USD	(11,439,141)	(43,236)	(0.02)
			(18,837)	(0.01)

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	6,000,000	38,698	0.02
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	6,000,000	38,698	0.02
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	6,000,000	38,698	0.02
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(6,000,000)	(19,829)	(0.01)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(6,000,000)	(19,829)	(0.01)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(6,000,000)	(19,829)	(0.01)
			56,607	0.03

Other Assets and Liabilities	4,103,741	1.94

Net Assets	210,627,015	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.99
Luxembourg	LU	9.70
UK	GB	8.92
Cayman Islands	KY	4.03
Turkey	TR	3.93
France	FR	3.68
Mexico	MX	3.30
Canada	CA	2.87
Netherlands	NL	2.80
Supranational	SU	2.60
Germany	DE	2.50
Japan	JP	2.19
Ireland	IE	1.72
Virgin Islands (British)	VG	1.57
Australia	AU	1.46
Czech Republic	CZ	1.30
Singapore	SG	1.22
Mauritius	MU	1.16
India	IN	1.11
Bermuda	BM	1.03
Colombia	CO	0.93
Greece	GR	0.93
Chile	CL	0.89
Sweden	SE	0.86
Brazil	BR	0.82
Spain	ES	0.78
Indonesia	ID	0.64
Georgia	GE	0.60
Switzerland	CH	0.48
Trinidad and Tobago	TT	0.43
Romania	RO	0.40
Peru	PE	0.33
Israel	IL	0.31
Hong Kong SAR China	HK	0.26
Finland	FI	0.17
Austria	AT	0.14
Italy	IT	0.11
Panama	PA	0.06
Cash and other net assets		0.76

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	898,845	970,863	1.11
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	808,961	927,627	1.06
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	898,845	923,620	1.06
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	359,538	374,916	0.43
				3,197,026	3.66

Utilities

EnBW 2.125% VRN 31/08/2081	DE	EUR	898,845	924,482	1.06
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	323,584	372,240	0.43
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	323,584	366,446	0.42
				1,663,168	1.90

Financials

Barclays 8.875% VRN (Perpetual)	GB	GBP	4,718,936	6,535,556	7.48
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	3,989,793	5,514,667	6.31
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	2,516,766	3,385,907	3.87
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	2,336,997	2,713,638	3.10
NatWest Group 5.125% VRN (Perpetual)	GB	GBP	1,797,690	2,347,822	2.69
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	2,157,228	2,274,780	2.60
KBC Group 6.25% VRN (Perpetual)	BE	EUR	1,797,690	2,193,224	2.51
NatWest Group 6.00% VRN (Perpetual)	GB	USD	2,017,008	2,019,858	2.31
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	1,258,383	1,589,192	1.82
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	1,006,706	1,218,629	1.39
KBC Group 8.00% VRN (Perpetual)	BE	EUR	898,845	1,148,248	1.31
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	898,845	1,095,503	1.25
Novo Banco (LU) 4.076% 09/04/2052 EMTN	PT	EUR	2,696,535	1,081,105	1.24
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	898,845	1,046,748	1.20
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	898,845	883,187	1.01
Barclays 4.375% VRN (Perpetual)	GB	USD	898,845	859,366	0.98
				35,907,430	41.08

Government

Germany 2.90% 18/06/2026	DE	EUR	783,793	909,072	1.04
Germany 2.60% 15/08/2035	DE	EUR	704,695	810,181	0.93
US Treasury 3.875% 30/06/2030**	US	USD	449,423	452,855	0.52
				2,172,108	2.48

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	22	375,970	0.43
				375,970	0.43

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

EDF 9.125% VRN (Perpetual) Reg S	FR	USD	1,258,383	1,457,786	1.67
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	719,076	939,436	1.07
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	539,307	669,670	0.77
				3,066,892	3.51

Consumer Discretionary

Volkswagen Int'l Finance 5.994% VRN (Perpetual)	NL	EUR	808,961	969,518	1.11
				969,518	1.11

Financials

Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	3,595,380	4,602,013	5.26
Cooperative Rabobank 3.25% VRN (Perpetual)	NL	EUR	3,307,750	3,783,865	4.33
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	3,235,842	3,218,854	3.68
ING Groep 3.875% VRN (Perpetual)	NL	USD	3,056,073	2,940,202	3.36
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	2,516,766	2,465,959	2.82
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	1,797,690	2,151,975	2.46
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	1,569,563	1,883,677	2.15
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,617,921	1,868,583	2.14
UBS Group 6.60% VRN (Perpetual) Reg S	CH	USD	1,722,187	1,725,153	1.97
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,438,152	1,669,083	1.91
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,438,152	1,601,285	1.83
Cooperative Rabobank 4.375% VRN (Perpetual)	NL	EUR	1,330,291	1,546,751	1.77
AIB Group 7.125% VRN (Perpetual)	IE	EUR	1,168,499	1,453,209	1.66
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	1,276,360	1,286,538	1.47
Sogecap 6.25% VRN (Perpetual)	FR	EUR	934,799	1,096,699	1.25
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	898,845	1,086,125	1.24
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	808,961	952,756	1.09
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	719,076	729,233	0.83
Commerzbank 6.625% VRN (Perpetual) EMTN	DE	EUR	539,307	658,263	0.75
BNP Paribas 7.45% VRN (Perpetual) Reg S	FR	USD	539,307	561,817	0.64
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	449,423	447,528	0.51
				37,729,568	43.16

Unlisted**Financials**

Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	359,538	4	0.00
				4	0.00

Fractions

(1) (0.00)

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Market Value	% Net Assets
Total Investments (Cost USD 83,020,148)			
		85,081,683	97.34
Credit Default Swaps			
Bought protection on Deutsche Bank 4% 20/06/2030	EUR	1,797,690	10,196 0.01
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	2,696,535	(40,820) (0.05)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	6,291,915	(754,224) (0.86)
		(784,848)	(0.90)

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.16485890 12/11/2025	10,734,870	105,526	0.12
Bought USD Sold EUR at 1.17741950 12/11/2025	3,344,947	69,305	0.08
Bought USD Sold EUR at 1.17543110 12/11/2025	3,417,614	64,919	0.07
Bought EUR Sold GBP at 1.15251243 12/11/2025	2,479,201	31,485	0.04
Bought USD Sold EUR at 1.17357190 12/11/2025	1,713,898	29,794	0.03
Bought EUR Sold GBP at 1.14857218 12/11/2025	2,006,714	18,537	0.02
Bought USD Sold EUR at 1.17540770 12/11/2025	840,093	15,941	0.02
Bought EUR Sold GBP at 1.14151433 12/11/2025	2,538,409	7,706	0.01
Bought EUR Sold GBP at 1.14890894 12/11/2025	760,037	7,246	0.01
Bought USD Sold EUR at 1.17630200 12/11/2025	356,292	7,037	0.01
Bought USD Sold EUR at 1.16302750 12/11/2025	230,081	1,896	0.00
Bought EUR Sold GBP at 1.14272236 12/11/2025	317,272	1,300	0.00
Bought EUR Sold USD at 0.86437267 12/11/2025	244,555	(716)	(0.00)
Bought EUR Sold USD at 0.86109281 12/11/2025	228,922	(1,537)	(0.00)
Bought EUR Sold USD at 0.85180762 12/11/2025	354,165	(6,171)	(0.01)
Bought EUR Sold USD at 0.85678218 12/11/2025	584,884	(6,834)	(0.01)
Bought EUR Sold USD at 0.84621269 12/11/2025	300,618	(7,178)	(0.01)
Bought EUR Sold USD at 0.84734202 12/11/2025	536,728	(12,116)	(0.01)
Bought EUR Sold USD at 0.86028691 12/11/2025	2,012,146	(15,377)	(0.02)
		310,763	0.36

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	493,424	1,793	0.00
Bought USD Sold GBP at 1.34469108 06/11/2025	61,831	1,504	0.00
Bought USD Sold GBP at 1.31366624 04/12/2025	61,835	39	0.00
Bought GBP Sold USD at 0.76127635 06/11/2025	61,870	(39)	(0.00)
Bought EUR Sold USD at 0.84965805 06/11/2025	6,944	(141)	(0.00)
Bought EUR Sold USD at 0.86270812 04/12/2025	495,996	(1,792)	(0.00)
Bought EUR Sold USD at 0.84989379 06/11/2025	496,533	(9,912)	(0.01)
		(8,548)	(0.01)

Y Shares (EUR) (hedged)

Bought USD Sold GBP at 1.34469133 06/11/2025	19,691	479	0.00
Bought USD Sold EUR at 1.15732004 06/11/2025	127,767	464	0.00
Bought USD Sold GBP at 1.31366600 04/12/2025	19,693	12	0.00
Bought GBP Sold USD at 0.76127641 06/11/2025	19,704	(12)	(0.00)
Bought EUR Sold USD at 0.84965892 06/11/2025	1,648	(33)	(0.00)
Bought EUR Sold USD at 0.86270810 04/12/2025	128,433	(464)	(0.00)
Bought EUR Sold USD at 0.84989377 06/11/2025	128,722	(2,570)	(0.00)
		(2,124)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	3,289,879	11,955	0.01
Bought USD Sold GBP at 1.34469100 06/11/2025	478,631	11,644	0.01
Bought USD Sold GBP at 1.31366629 04/12/2025	478,663	300	0.00
Bought GBP Sold USD at 0.76127632 06/11/2025	478,933	(302)	(0.00)
Bought EUR Sold USD at 0.84965797 06/11/2025	38,368	(776)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	3,307,028	(11,951)	(0.01)
Bought EUR Sold USD at 0.84989380 06/11/2025	3,318,532	(66,245)	(0.08)
		(55,375)	(0.06)

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17661760 06/11/2025	2,881,095	58,684	0.07
Bought USD Sold EUR at 1.15914060 04/12/2025	4,570,260	16,576	0.02
Bought USD Sold EUR at 1.17463029 06/11/2025	709,175	13,223	0.02
Bought USD Sold GBP at 1.34469101 06/11/2025	474,692	11,548	0.01
Bought USD Sold EUR at 1.16297491 06/11/2025	972,780	8,305	0.01
Bought USD Sold GBP at 1.34729297 06/11/2025	117,623	3,095	0.00
Bought USD Sold GBP at 1.33491503 06/11/2025	140,596	2,373	0.00
Bought USD Sold GBP at 1.31366631 04/12/2025	732,961	459	0.00
Bought GBP Sold USD at 0.76127631 06/11/2025	733,574	(462)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	4,579,631	(16,581)	(0.02)
		97,220	0.11

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 29/12/2025	GBP	1,380,058	61,040	0.07
Euro-Bund Bond Future 08/12/2025	EUR	2,767,977	36,989	0.04
US 10 Year Ultra Bond Future 19/12/2025	USD	1,100,903	17,343	0.02
US 10 Year Note Future 19/12/2025	USD	1,580,979	12,269	0.01
Euro-Bobl Bond Future 08/12/2025	EUR	106,297	466	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	(3,849,933)	415	0.00
US 2 Year Note Future 31/12/2025	USD	3,145,053	1	0.00
US 5 Year Note Future 31/12/2025	USD	15,536,164	(15,842)	(0.02)
			112,681	0.13
Other Assets and Liabilities				
			2,658,608	3.06
Net Assets			87,410,060	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.37
Netherlands	NL	16.67
Germany	DE	10.30
France	FR	9.84
Spain	ES	6.51
Israel	IL	6.50
Austria	AT	4.41
Greece	GR	3.87
Belgium	BE	3.82
Ireland	IE	3.34
Switzerland	CH	2.81
USA	US	2.35
Italy	IT	1.84
Finland	FI	1.47
Portugal	PT	1.24
Cash and other net assets		2.66

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ithaca Energy North Sea 5.50% 01/10/2031 Reg S	GB	EUR	12,196,595	14,296,883	0.34
BPCM 6.00% VRN (Perpetual)	GB	GBP	8,560,169	11,535,288	0.27
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	8,582,124	10,115,103	0.24
Ecopetrol 8.375% 19/01/2036	CO	USD	5,488,567	5,696,551	0.14
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	3,991,685	4,015,336	0.10
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	3,178,380	3,138,834	0.07
				48,797,995	1.16

Utilities

Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	14,569,652	17,260,250	0.41
Energø - Pro 6.45% 15/04/2031	CZ	EUR	4,989,607	5,767,109	0.14
A2A 5.00% VRN (Perpetual)	IT	EUR	3,966,737	4,752,162	0.11
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	3,772,143	4,420,515	0.11
Jsw Hydro Energy 4.125% 18/05/2031 144A	IN	USD	3,542,621	3,350,912	0.08
				35,550,948	0.85

Materials

ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	5,911,686	6,889,049	0.16
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	4,801,000	4,986,236	0.12
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	2,629,523	2,408,529	0.06
				14,285,814	0.34

Industrials

Gatwick Funding 3.875% 24/06/2035 EMTN	GB	EUR	22,952,191	26,760,502	0.64
InPost 4.00% 01/04/2031 Reg S	LU	EUR	13,901,045	16,120,259	0.38
CIBC 4.80% 30/03/2030	CA	USD	13,025,868	13,338,044	0.32
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	9,350,523	11,010,185	0.26
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	9,046,157	10,495,045	0.25
Benteler International 7.25% 15/06/2031 Reg S	AT	EUR	7,237,924	8,891,616	0.21
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	6,294,888	6,666,952	0.16
GXO Logistics 6.50% 06/05/2034	US	USD	5,856,800	6,297,656	0.15
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	5,704,118	5,664,895	0.13
Beach Acquisition Bidco 5.25% 15/07/2032 Reg S	US	EUR	4,713,183	5,598,569	0.13
Paprec Holding 4.50% 15/07/2032 Reg S	FR	EUR	4,664,284	5,517,360	0.13
LG Energy Solution 5.875% 02/04/2035 144A	KR	USD	4,989,607	5,189,467	0.12
GMR Hyderabad Int Airport 4.25% 27/10/2027 144A	IN	USD	5,246,073	5,176,281	0.12
Ashtead Capital 5.50% 11/08/2032 Reg S	US	USD	4,989,607	5,160,670	0.12
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	4,758,089	4,992,757	0.12
Luna 1.5 50.01% 01/07/2032 Reg S	LU	EUR	3,880,916	4,648,313	0.11
GXO Logistics 6.25% 06/05/2029	US	USD	3,663,369	3,852,029	0.09
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	3,522,662	3,519,969	0.08
TK Elevator 5.25% 15/07/2027 144A	US	USD	3,093,556	3,091,987	0.07
				151,992,556	3.62

Information Technology

IBM International Capital 4.90% 05/02/2034	SG	USD	6,909,608	6,981,496	0.17
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	2,469,855	2,563,323	0.06
				9,544,819	0.23

Consumer Discretionary

Flutter Treasury 4.00% 04/06/2031 Reg S	IE	EUR	19,553,271	22,606,834	0.54
LVMH 3.00% 07/03/2032 EMTN	FR	EUR	19,359,674	22,527,388	0.54
Flutter Treasury 6.125% 04/06/2031 Reg S	IE	GBP	11,517,010	15,281,245	0.36
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	8,332,643	11,539,717	0.27
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	7,932,477	10,862,566	0.26
General Motors Financial 6.15% 15/07/2035	US	USD	9,979,214	10,538,408	0.25
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	7,963,371	9,439,967	0.22
Nissan Motor 1.00% 15/07/2031	JP	JPY	1,297,297,769	9,400,937	0.22
Volkswagen Intl Fin. 7.875% VRN (Perpetual)	NL	EUR	4,989,607	6,661,926	0.16
Toll Brothers Finance 3.80% 01/11/2029	US	USD	6,671,104	6,546,782	0.16
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	4,964,659	6,512,290	0.15
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	5,246,073	6,246,788	0.15
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	5,228,110	6,237,870	0.15
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	5,288,983	5,998,297	0.14
Sunrise FinCo 1 BV 4.625% 15/05/2032 Reg S	NL	EUR	4,989,607	5,847,837	0.14
CPUK Finance 6.875% 28/08/2032	GB	GBP	4,390,854	5,764,888	0.14
Allwyn Ent Financing (UK) 4.125% 15/02/2031 Reg S	GB	EUR	4,989,607	5,704,649	0.14
Clarios Global (US) 4.75% 15/06/2031 Reg S	SU	EUR	4,814,971	5,675,983	0.14
General Mills 6.80% 01/10/2027	US	USD	5,373,807	5,603,129	0.13
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	4,481,665	5,284,729	0.13
Service Corp International 5.75% 15/10/2032	US	USD	4,467,694	4,539,874	0.11
General Motors Financial 6.00% 09/01/2028	US	USD	3,891,893	4,031,251	0.10
Marks & Spencer 3.250% 10/07/2027	GB	GBP	3,019,710	3,897,486	0.09
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	3,123,494	3,766,001	0.09
Las Vegas Sands 3.90% 08/08/2029	US	USD	3,631,436	3,526,915	0.08
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	3,193,348	3,322,096	0.08
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	2,687,402	3,125,149	0.07
Hyatt Hotels 5.50% 30/06/2034	US	USD	2,654,471	2,730,888	0.06
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,774,304	2,431,124	0.06
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	214,653	261,279	0.01
				215,784,293	5.14

Consumer Staples

Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	5,892,726	7,501,657	0.18
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	3,762,164	5,237,708	0.12
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	4,037,590	4,963,064	0.12
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	3,810,064	4,426,006	0.11
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	3,417,881	3,508,757	0.08
Health & Happiness 9.125% 24/07/2028	KY	USD	2,702,371	2,878,154	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Dollar General 3.50% 03/04/2030	US	USD	2,629,523	2,530,718	0.06
				31,046,064	0.74
Financials					
HCA 5.20% 01/06/2028	US	USD	9,134,972	9,354,928	0.22
UnitedHealth Group 5.25% 15/02/2028	US	USD	8,213,891	8,435,159	0.20
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,811,811	8,030,151	0.19
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	5,648,235	6,622,659	0.16
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	2,490,812	3,294,436	0.08
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	2,625,531	3,058,905	0.07
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	2,295,219	2,686,222	0.06
				41,482,460	0.99

Financials

UniCredit 3.725% 10/06/2035 EMTN	IT	EUR	21,455,309	25,173,202	0.60
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	18,336,805	24,515,347	0.58
KBC Group 6.25% VRN (Perpetual)	BE	EUR	15,767,157	19,236,302	0.46
Volkswagen Bank 3.625% 02/10/2032 EMTN	DE	EUR	14,968,820	17,367,546	0.41
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	12,686,574	17,015,101	0.40
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	11,550,940	16,955,608	0.40
Jerrold Finco 3.875% 15/04/2030 Reg S	GB	GBP	12,174,641	16,424,880	0.39
Santander 9.625% VRN (Perpetual)	ES	USD	13,172,562	16,075,017	0.38
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	13,803,248	15,776,928	0.38
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	11,122,831	14,907,724	0.35
Jerrold Finco 7.50% 15/06/2031 Reg S	GB	GBP	10,977,135	14,661,791	0.35
ING Groep 3.875% VRN 20/08/2037 EMTN	NL	EUR	11,975,056	13,909,262	0.33
Volkswagen Bank 3.50% 19/06/2031 EMTN	DE	EUR	11,675,680	13,533,495	0.32
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	10,977,135	13,378,813	0.32
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	11,394,266	13,127,202	0.31
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	7,613,142	10,716,263	0.26
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	7,620,128	10,159,950	0.24
Aviva 7.75% VRN (Perpetual)	GB	GBP	6,956,510	9,597,138	0.23
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	6,355,761	9,549,723	0.23
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	9,496,220	9,535,356	0.23
Ford Motor Credit 7.35% 06/03/2030	US	USD	8,482,332	9,075,348	0.22
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	7,439,504	8,920,201	0.21
Nationwide Building Soc. 7.50% VRN (Perpetual)	GB	GBP	6,448,568	8,797,746	0.21
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	7,216,967	8,415,462	0.20
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	6,985,450	8,224,154	0.20
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	6,985,450	8,211,124	0.20
Erste Group Bank 6.375% VRN (Perpetual) EMTN	AT	EUR	6,386,697	7,731,168	0.18
Ford Motor Credit 7.35% 04/11/2027	US	USD	7,387,612	7,717,863	0.18
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	6,567,320	7,657,157	0.18
ING Groep 3.95% 29/03/2027	NL	USD	7,638,090	7,619,356	0.18
Legal & Gen. Gr 4.375% VRN 04/09/2055 EMTN	GB	EUR	6,486,489	7,569,257	0.18
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	4,886,821	7,541,423	0.18
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	6,180,127	7,375,326	0.18
Wendel 3.75% 11/08/2033	FR	EUR	6,087,320	7,056,603	0.17
Barclays 8.375% VRN (Perpetual)	GB	GBP	4,989,607	7,018,714	0.17
MSCI 5.25% 01/09/2035	US	USD	6,985,450	7,016,196	0.17
Aviva 6.875% VRN (Perpetual)	GB	GBP	4,955,677	6,674,440	0.16
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	5,120,335	6,563,522	0.16
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	5,189,191	6,553,347	0.16
Investec 10.50% VRN (Perpetual)	GB	GBP	4,368,900	6,427,495	0.15
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	5,246,073	6,222,664	0.15
Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	4,490,646	6,070,342	0.14
mBank 4.778% VRN 25/09/2035 EMTN	PL	EUR	4,989,607	5,908,061	0.14
UBS Group 4.125% VRN 09/06/2033	CH	EUR	4,765,074	5,768,659	0.14
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	4,590,438	5,443,827	0.13
First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	5,189,191	5,368,560	0.13
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,065,449	5,183,264	0.12
NBK Tier 1 6.375% VRN (Perpetual) Reg S	AE	USD	4,989,607	5,161,678	0.12
SNB Funding 6.00% VRN 24/06/2035 EMTN	KY	USD	4,989,607	5,134,426	0.12
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	4,989,607	5,091,375	0.12
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	3,991,685	4,998,670	0.12
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	4,012,642	4,880,041	0.12
UBS Group 3.757% VRN 11/08/2036 EMTN	CH	EUR	4,158,338	4,867,782	0.12
BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	3,792,101	4,720,101	0.11
BPCE 2.125% VRN 13/10/2046	FR	EUR	4,191,270	4,386,844	0.10
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	3,238,255	4,233,058	0.10
HSBC 8.113% VRN 03/11/2033	GB	USD	3,492,725	4,099,979	0.10
Banca Mont. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	3,368,983	4,056,379	0.10
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	3,866,945	3,959,552	0.09
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	330,991,811	3,838,586	0.09
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	3,100,542	3,807,678	0.09
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	3,772,975	3,770,914	0.09
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	2,566,654	3,662,714	0.09
Ford Motor Credit 7.20% 10/06/2030	US	USD	3,582,953	3,622,158	0.09
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	2,973,806	3,593,723	0.09
Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	2,993,764	3,529,781	0.08
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	2,735,302	3,308,189	0.08
BBVA 7.75% VRN (Perpetual)	ES	USD	2,993,764	3,196,535	0.08
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	2,226,363	3,153,732	0.08
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,494,803	3,119,083	0.07
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	2,095,635	2,955,398	0.07
NatWest Group 8.125% VRN (Perpetual)	GB	USD	2,583,618	2,912,262	0.07
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	2,385,032	2,911,598	0.07
Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	2,095,635	2,760,769	0.07
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	2,629,523	2,692,608	0.06
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	1,995,843	2,637,420	0.06
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	2,594,596	2,590,379	0.06
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,596,674	2,016,043	0.05
Ford Motor Credit 6.95% 06/03/2026	US	USD	1,592,682	1,602,078	0.04
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	120,573,220	1,353,512	0.03
EBRD 35.635% 12/04/2027	SU	TRY	37,689,247	576,615	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EBRD 6.30% 26/10/2027 GMTN	SU	INR	29,130,586	327,734	0.01
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	27,697,485	317,782	0.01
				613,595,103	14.60

Real Estate

CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	12,573,809	14,827,604	0.35
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	8,265,783	11,333,606	0.27
LEG Properties 1.00% 04/09/2030	NL	EUR	6,686,073	7,599,186	0.18
TAG Immobilien 3.625% 03/03/2032 EMTN	DE	EUR	6,087,320	6,993,519	0.17
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	4,989,607	5,977,203	0.14
TAG Immobilien 0.625% 11/03/2031	DE	EUR	4,790,023	5,758,795	0.14
Crown Castle 5.60% 01/06/2029	US	USD	5,220,127	5,429,938	0.13
Blackstone Pro. Part. Eu. 1.75% 12/03/2029 EMTN	LU	EUR	3,762,164	4,152,432	0.10
VICI Properties 5.75% 01/04/2034	US	USD	3,568,567	3,692,089	0.09
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	2,594,596	3,139,369	0.07
				68,903,741	1.64

Government

Germany 1.90% 16/09/2027	DE	EUR	96,498,996	111,124,640	2.64
US Treasury 3.875% 30/06/2030**	US	USD	67,359,692	67,874,099	1.62
US Treasury 3.875% 31/07/2030	US	USD	19,958,427	20,108,505	0.48
Colombia 5.625% 19/02/2036	CO	EUR	12,712,520	14,137,009	0.34
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	9,330,565	11,205,768	0.27
Romanian 5.375% 22/03/2031 Reg S	RO	EUR	9,135,970	10,923,028	0.26
Saudi 5.625% 13/01/2035 Reg S	SA	USD	7,893,558	8,471,056	0.20
Hungary 5.50% 16/06/2034 Reg S	HU	USD	6,985,450	7,141,798	0.17
South Africa 4.30% 12/10/2028	ZA	USD	6,965,491	6,919,448	0.16
US Treasury 4.50% 15/11/2033**	US	USD	5,626,281	5,833,969	0.14
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	4,989,607	5,230,854	0.12
Brazil 6.625% 15/03/2035	BR	USD	4,989,607	5,193,682	0.12
Spain 3.25% 30/04/2034	ES	EUR	4,299,045	5,054,445	0.12
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	5,089,399	4,883,940	0.12
Brazil 6.125% 22/01/2032	BR	USD	4,299,045	4,788,530	0.11
Brazil 10.00% 01/01/2035	BR	BRL	28,937,669	4,022,396	0.10
Jordan 7.50% 13/01/2029 Reg S	JO	USD	3,472,766	3,697,740	0.09
Mexico 6.75% 27/09/2034	MX	USD	2,993,764	3,292,182	0.08
Colombia 8.50% 25/04/2035	CO	USD	2,827,111	3,188,557	0.08
Mexico 8.00% 21/02/2036	MX	MXN	61,458,096	3,122,746	0.07
Colombia 6.125% 18/01/2041	CO	USD	3,392,933	3,094,185	0.07
Saudi 5.50% 25/10/2032 Reg S	SA	USD	2,893,972	3,078,493	0.07
Brazil 6.125% 15/03/2034	BR	USD	2,993,764	3,062,471	0.07
Brazilian 7.25% 12/01/2056	BR	USD	2,993,764	3,030,587	0.07
Indonesia 8.75% 15/05/2031	ID	IDR	35,586,442,589	2,457,669	0.06
Mexico 8.50% 28/02/2030	MX	MXN	41,339,527	2,255,333	0.05
Saudi 5.00% 18/01/2053 Reg S	SA	USD	2,404,990	2,213,312	0.05
Peru 3.00% 15/01/2034	PE	USD	2,494,803	2,174,221	0.05
Mexico 7.50% 26/05/2033	MX	MXN	41,339,527	2,103,021	0.05
Poland 7.50% 25/07/2028	PL	PLN	7,075,260	2,073,737	0.05
Brazil 10.00% 01/01/2029	BR	BRL	11,289,825	1,940,854	0.05
Hungary 3.00% 21/08/2030	HU	HUF	721,234,187	1,852,785	0.04
Peruvian 3.55% 10/03/2051	PE	USD	2,494,803	1,805,003	0.04
Indonesia 6.50% 15/07/2030	ID	IDR	26,533,224,034	1,663,783	0.04
Brazil 10.00% 01/01/2035	BR	BRL	10,261,573	1,610,295	0.04
Mexico 7.75% 23/11/2034	MX	MXN	29,577,742	1,502,529	0.04
Turkiye 32.60% 10/02/2027	TR	TRY	53,465,788	1,218,124	0.03
Brazil 13.867% 01/07/2026	BR	BRL	5,511,937	938,600	0.02
Romania 6.70% 25/02/2032	RO	RON	4,133,953	925,781	0.02
Brazil 10.00% 01/01/2031	BR	BRL	5,177,776	846,326	0.02
Egypt 24.912% 27/01/2026	EG	EGP	41,339,527	825,514	0.02
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	41,339,527	816,209	0.02
Hungary 7.00% 24/10/2035	HU	HUF	234,257,318	705,493	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	11,023,873,793	704,984	0.02
Romania 5.00% 12/02/2029	RO	RON	3,092,197	663,104	0.02
Czech Republic 2.00% 13/10/2033	CZ	CZK	15,826,149	631,314	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	13,618,618	557,641	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	7,238,137,734	518,256	0.01
Turkiye 31.08% 08/11/2028	TR	TRY	21,634,352	484,686	0.01
Hungary 4.75% 24/11/2032	HU	HUF	177,156,408	473,983	0.01
Romania 8.25% 29/09/2032	RO	RON	1,644,624	398,899	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	344,496,056	376,588	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	4,445,514,906	302,597	0.01
Czech Republic 0.95% 15/05/2030	CZ	CZK	6,063,131	252,382	0.01
Turkiye 16.90% 02/09/2026	TR	TRY	8,565,550	176,479	0.00
Serbia 4.50% 20/08/2032	RS	RSD	17,137,990	165,948	0.00
Serbia 5.875% 08/02/2028	RS	RSD	6,921,615	70,103	0.00
Serbia 4.50% 11/01/2026	RS	RSD	6,796,218	66,852	0.00
Hungary 4.00% 28/04/2051	HU	HUF	32,892,483	61,380	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	4,454,334	54,399	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	2,740,811	46,408	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	856,417	18,389	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	1,027,976	15,921	0.00
				354,518,490	8.44

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,952	189,776,759	4.52
				189,776,759	4.52

Communication Services

IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	8,539,213	8,542,406	0.20
SoftBank Group 6.375% 10/07/2033	JP	EUR	4,490,646	5,530,238	0.13
SoftBank Group 5.875% 10/07/2031	JP	EUR	4,490,646	5,479,291	0.13
SoftBank Group 5.75% 08/07/2032	JP	EUR	2,993,764	3,612,815	0.09
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	2,993,764	3,605,380	0.09
SoftBank Group 7.25% 10/07/2032	JP	USD	2,993,764	3,122,026	0.07
SoftBank Group 5.25% 10/10/2029	JP	EUR	2,494,803	2,985,748	0.07
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,444,990	1,437,214	0.03
				34,315,118	0.82

Securities Admitted to or Deal on Other Regulated Markets

Energy

Vallourec 7.50% 15/04/2032 144A	FR	USD	23,542,961	25,049,156	0.60
ORLEN 3.625% 02/07/2032 GMTN	PL	EUR	7,484,410	8,656,569	0.21
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	6,020,460	6,362,638	0.15
Ecopetrol 8.625% 19/01/2029	CO	USD	5,843,827	6,302,375	0.15
Venture Gbl Plaquemines 7.75% 01/05/2035 144A	US	USD	4,989,607	5,626,725	0.13
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	5,538,464	5,556,137	0.13
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	4,989,607	5,136,052	0.12
Expand Energy 6.75% 15/04/2029 144A	US	USD	4,659,295	4,698,854	0.11
Range Resources 4.75% 15/02/2030 144A	US	USD	4,590,438	4,489,815	0.11
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	3,866,945	4,464,167	0.11
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	3,762,164	3,953,432	0.09
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	3,400,916	3,618,495	0.09
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	3,323,078	3,492,023	0.08
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	3,692,309	3,253,461	0.08
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	2,993,764	3,018,775	0.07
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	2,622,537	2,768,371	0.07
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	2,628,525	2,764,046	0.07
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	2,255,302	2,262,499	0.05
				101,473,590	2.42

Utilities

EnBW 5.25% VRN 23/01/2084	DE	EUR	12,374,225	15,202,334	0.36
Enel 4.50% VRN (Perpetual)	IT	EUR	7,983,371	9,410,644	0.22
Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	7,459,462	9,141,081	0.22
Public Power Corp 4.25% 31/10/2030	GR	EUR	7,000,418	8,221,912	0.20
FS Luxembourg 8.625% 25/06/2033 Reg S	LU	USD	4,989,607	5,172,975	0.12
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	4,490,646	5,133,003	0.12
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	3,206,321	3,700,933	0.09
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,271,535	3,241,345	0.08
Alpha Generation 6.75% 15/10/2032 144A	US	USD	2,687,402	2,764,130	0.07
XPLR Infra Operating Ptns 7.25% 15/01/2029 144A	US	USD	2,622,537	2,698,672	0.06
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	2,629,523	2,672,742	0.06
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,916,009	2,503,167	0.06
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,364,076	2,461,930	0.06
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	1,905,032	1,988,882	0.05
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	1,846,155	1,956,606	0.05
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	1,766,321	1,876,007	0.04
				78,146,363	1.86

Materials

OLIN 6.625% 01/04/2033 144A	US	USD	11,975,056	11,921,308	0.28
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	9,106,032	9,490,762	0.23
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	6,218,048	6,329,650	0.15
Celanese US Holdings 6.75% 15/04/2033	US	USD	5,345,865	5,269,673	0.13
Cemex 3.875% 11/07/2031 Reg S	MX	USD	4,989,607	4,775,539	0.11
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	4,596,426	4,715,202	0.11
Glencore Funding 4.907% 01/04/2028 144A	US	USD	4,511,602	4,586,741	0.11
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	3,213,307	3,372,112	0.08
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	3,085,573	3,267,877	0.08
First Quantum Minerals 8.00% 01/03/2033 144A	CA	USD	2,993,764	3,188,338	0.08
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	2,993,764	3,155,858	0.08
LG Chem 1.60% 18/07/2030	KR	USD	2,594,596	2,573,362	0.06
UPL 4.50% 08/03/2028	MU	USD	2,629,523	2,562,320	0.06
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	2,491,810	2,550,248	0.06
				67,758,990	1.61

Industrials

CNH Industrial 3.875% 03/09/2035 EMTN	NL	EUR	28,440,759	32,870,343	0.78
ATP TOWER 7.875% 03/02/2030 Reg S	US	USD	15,571,565	16,033,013	0.38
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	11,058,965	14,931,634	0.36
Luna 2 5 5.50% 01/07/2032 Reg S	LU	EUR	10,642,831	12,481,954	0.30
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	9,735,721	12,209,103	0.29
Transurban Fin Co Pty 4.924% 24/03/2036 144A	AU	USD	9,979,214	9,968,049	0.24
Czechoslovak Group 5.25% 10/01/2031 Reg S	CZ	EUR	8,083,163	9,709,125	0.23
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	8,575,138	8,534,988	0.20
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	7,688,984	7,898,363	0.19
Latam Airlines Group 7.625% 07/01/2031 Reg S	CL	USD	6,985,450	7,201,300	0.17
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	6,474,514	6,694,022	0.16
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	5,181,208	6,317,599	0.15
Standard Chartered 6.50% 15/08/2032 144A	US	USD	5,360,834	5,519,455	0.13
Waste Management 3.875% 15/01/2029	US	USD	5,411,728	5,383,445	0.13
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	4,338,962	4,455,726	0.11
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	3,060,625	4,295,368	0.10
Holding D'Infra. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	3,692,309	3,922,572	0.09
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	2,710,354	3,872,708	0.09
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,562,579	3,591,371	0.09
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	2,694,388	3,507,188	0.08
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	3,143,452	3,254,730	0.08
Aircastle 6.50% 18/07/2028 144A	BM	USD	3,070,604	3,226,566	0.08
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	3,147,444	3,181,670	0.08
ALBion Financing 7.00% 21/05/2030 144A	LU	USD	3,007,735	3,112,741	0.07
JH North America Holdings 6.125% 31/07/2032 144A	US	USD	2,993,764	3,072,118	0.07
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	2,594,596	3,056,777	0.07
ATP Tower 7.875% 03/02/2030 144A	SU	USD	2,764,242	2,846,158	0.07
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	2,395,011	2,743,193	0.07

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Consumer Discretionary					
Stellantis 4.625% 06/06/2035 EMTN	NL	EUR	20,956,349	24,420,099	0.58
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	13,970,899	14,400,562	0.34
LKQ 5.75% 15/06/2028	US	USD	10,551,023	10,910,743	0.26
Hyundai Capital America 5.40% 23/06/2032 Reg S	US	USD	9,979,214	10,330,308	0.25
Amer Sports 6.75% 16/02/2031 144A	US	USD	8,636,011	9,010,780	0.21
Volkswagen Intl Finance 5.994% VRN (Perpetual)	NL	EUR	6,885,657	8,252,281	0.20
Cirsia Finance 4.875% 15/10/2031 Reg S	LU	EUR	6,985,450	8,233,862	0.20
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	6,251,977	7,475,051	0.18
Stellantis 6.45% 18/03/2035 144A	US	USD	6,252,975	6,505,326	0.15
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	6,294,888	6,495,204	0.15
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	4,297,049	5,741,120	0.14
Carnival 4.00% 01/08/2028 144A	PA	USD	5,573,391	5,497,453	0.13
Kohl's 10.00% 01/06/2030 144A	US	USD	5,029,524	5,477,951	0.13
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	5,388,775	5,404,951	0.13
General Mills 5.80% 07/01/2029	US	USD	5,143,287	5,359,976	0.13
CPUK Finance 5.94% 28/08/2030	GB	GBP	3,762,164	5,163,539	0.12
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	4,989,607	5,090,282	0.12
Macy's Retail Holdings 6.125% 15/03/2032 144A	US	USD	4,989,607	5,019,495	0.12
Univision Communications 4.50% 01/05/2029 144A	US	USD	5,246,073	4,932,260	0.12
Genting New York 7.25% 01/10/2029 144A	US	USD	4,718,172	4,892,008	0.12
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	4,436,758	4,749,728	0.11
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	4,772,060	4,714,560	0.11
Marriott Ownership Reports 2.85% 15/04/2031	US	USD	4,989,607	4,602,617	0.11
Nordstrom 4.25% 01/08/2031	US	USD	4,989,607	4,571,132	0.11
Carnival 7.00% 15/08/2029 144A	PA	USD	3,814,055	4,013,279	0.10
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	3,361,997	3,594,416	0.09
Cable One 4.00% 15/11/2030 144A	US	USD	4,045,573	3,202,686	0.08
Newell Brands 8.50% 01/06/2028 144A	US	USD	2,795,178	2,877,138	0.07
General Motors Financial 0.65% 07/09/2028	US	EUR	2,622,537	2,862,617	0.07
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	2,288,234	2,837,493	0.07
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	2,494,803	2,634,480	0.06
Sands China 3.80% 08/01/2026	KY	USD	997,921	998,260	0.02
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	689,564	690,383	0.02
				200,962,040	4.78

Consumer Staples

Grupo Nutre 9.00% 12/05/2035 Reg S	CO	USD	16,266,118	18,486,443	0.44
				18,486,443	0.44

Healthcare

Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	6,586,281	9,164,993	0.22
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	6,885,657	7,229,313	0.17
American Airlines 3.25% 08/03/2034	NL	EUR	4,989,607	5,751,190	0.14
EMD Finance 4.125% 15/08/2028 144A	US	USD	5,259,046	5,260,134	0.13
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	4,191,270	4,810,723	0.11
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	3,732,226	4,452,382	0.11
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,889,980	3,791,576	0.09
Organon 4.125% 30/04/2028 144A	US	USD	2,622,537	2,494,306	0.06
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	2,060,708	2,142,928	0.05
				45,097,545	1.07

Financials

AXA 5.125% VRN (Perpetual) EMTN	FR	EUR	29,937,641	34,440,422	0.82
Zurich Finance IR II 6.25% VRN 22/11/2055 EMTN	IE	USD	27,941,798	29,846,371	0.71
Sumi Trust Bank 4.70% 13/03/2030 Reg S	JP	USD	24,948,034	25,420,128	0.61
Mitsubishi UFJ Finl Grp 3.87% VRN 10/06/2036 EMTN	JP	EUR	20,007,325	23,739,778	0.57
Allianz 6.55% VRN (Perpetual) Reg S	DE	USD	21,954,270	22,805,832	0.54
Morgan Stanley 4.994% VRN 12/04/2029	US	USD	21,954,270	22,366,019	0.53
Nordea Bank 6.75% VRN (Perpetual) Reg S	FI	USD	19,958,427	20,628,891	0.49
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	15,866,950	20,155,365	0.48
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	15,859,964	18,442,562	0.44
Athene Global Funding 3.716% 22/08/2032 GMTN	US	EUR	15,966,742	18,431,858	0.44
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	15,914,850	18,386,841	0.44
Goldman Sachs Group 5.734% VRN 28/01/2056	US	USD	17,463,624	18,138,235	0.43
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	17,058,468	17,307,521	0.41
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	14,070,691	16,799,391	0.40
Türkiye İhracat Kredi Bank 6.375% 03/10/2030 Reg S	TR	USD	16,740,131	16,650,097	0.40
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	14,677,427	15,396,734	0.37
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039	IE	EUR	12,988,944	14,976,248	0.36
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	13,895,057	14,262,312	0.34
Jane Street 6.75% 01/05/2033 144A	US	USD	11,975,056	12,512,197	0.30
BCCE 3.304% FRN 18/01/2038	IE	EUR	10,747,613	12,374,174	0.29
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	9,599,006	11,599,021	0.28
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	10,977,135	11,589,406	0.28
Sogecap 6.25% VRN (Perpetual)	FR	EUR	9,280,669	10,888,015	0.26
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	8,737,799	10,654,412	0.25
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	8,839,587	10,502,735	0.25
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	9,979,214	10,490,618	0.25
Stellantis Finl Servs (US) 5.40% 15/09/2030 144A	US	USD	9,979,214	10,068,092	0.24
SCOR 6.00% VRN (Perpetual)	FR	EUR	8,382,539	10,046,710	0.24
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	8,668,577	10,022,386	0.24
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040	IE	EUR	8,632,020	9,982,113	0.24
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	8,139,047	9,926,302	0.24
Viridium 4.375% 16/11/2035	LU	EUR	8,681,916	9,909,530	0.24
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	7,420,844	8,909,754	0.23
BBVA 6.875% VRN (Perpetual)	ES	EUR	7,584,202	9,919,002	0.23
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	8,719,837	9,002,538	0.21
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	8,617,051	8,877,850	0.21
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	US	EUR	6,985,450	8,035,043	0.19
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	6,326,821	7,998,626	0.19
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	6,793,849	7,911,252	0.19
Athora Holding 5.875% 10/09/2034	BM	EUR	6,294,888	7,893,427	0.19
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	6,486,489	7,775,311	0.19
Harvest CLO 0.00% FRN 15/01/2039	IE	EUR	6,650,148	7,667,618	0.18
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039	IE	EUR	6,607,237	7,618,142	0.18
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	6,601,250	7,611,238	0.18
Arbour CLO XII DAC 3.359% FRN 15/07/2038	IE	EUR	6,576,302	7,605,638	0.18
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S	IE	EUR	6,539,379	7,543,693	0.18
GLM 2025-A 5.004% FRN 20/01/2038	GB	USD	7,484,410	7,469,269	0.18

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	6,237,009	7,380,426	0.18
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	6,227,029	7,356,732	0.18
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	6,370,730	7,258,198	0.17
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	5,987,528	7,028,982	0.17
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	5,985,532	6,915,788	0.16
Signal Harmonic CLO I DAC 3.319% FRN 15/07/2038	IE	EUR	5,909,690	6,838,349	0.16
BSP 25-29A AR 5.038% FRN 25/01/2038	GB	USD	6,721,604	6,724,965	0.16
Danske Bank 7.00% VRN (Perpetual)	DK	USD	6,286,905	6,576,690	0.16
AIB Group 7.125% VRN (Perpetual)	IE	EUR	5,219,129	6,490,797	0.15
Islandsbanki 4.625% 27/03/2028	IS	EUR	5,394,763	6,483,136	0.15
OTP Bank 7.30% VRN 30/07/2035 EMTN	HU	USD	5,987,528	6,377,137	0.15
Bankinter 6.00% VRN (Perpetual)	ES	EUR	5,189,191	6,215,191	0.15
Türkiye Varlik Fonu Yonetimi 7.75% 10/09/2035	TR	USD	5,987,528	6,188,885	0.15
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	5,271,021	6,077,485	0.14
Türkiye 9.125% VRN (Perpetual) Reg S	TR	USD	5,787,944	6,000,248	0.14
NN Group 5.75% VRN (Perpetual)	NL	EUR	4,989,607	5,908,437	0.14
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	4,433,319	5,834,183	0.14
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	4,997,590	5,820,820	0.14
Nykredit Realcredit 4.125% VRN (Perpetual)	DK	EUR	4,989,607	5,779,780	0.14
AIB Group 6.00% VRN (Perpetual)	IE	EUR	4,889,815	5,778,602	0.14
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	5,456,634	5,705,693	0.14
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	4,600,417	5,599,018	0.13
Türkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	5,373,807	5,547,515	0.13
Swedbank 4.00% VRN (Perpetual)	SE	USD	5,787,944	5,434,408	0.13
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	4,935,719	5,383,087	0.13
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	3,726,238	5,335,771	0.13
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	4,191,270	5,332,013	0.13
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	4,607,403	5,312,334	0.13
Citigroup 5.827% VRN 13/02/2035	US	USD	4,989,607	5,187,039	0.12
Muangthai Capital 7.55% 21/07/2030 144A	TH	USD	4,989,607	5,170,107	0.12
Bank of America 5.518% VRN 25/10/2035	US	USD	4,989,607	5,125,186	0.12
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	4,989,607	5,091,709	0.12
Muthoot Finance 6.375% 02/03/2030 Reg S	IN	USD	4,989,607	5,063,860	0.12
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	4,226,197	5,043,043	0.12
New York Life Global 4.866% FRN 16/01/2026 144A	US	USD	4,989,607	4,993,987	0.12
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	5,259,046	4,932,103	0.12
Ally Financial 6.848% VRN 03/01/2030	US	USD	4,645,524	4,904,724	0.12
MSCI 4.00% 15/11/2029 144A	US	USD	4,992,601	4,876,944	0.12
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	4,523,578	4,714,124	0.11
Wells Fargo 5.389% VRN 24/04/2034	US	USD	4,513,598	4,694,096	0.11
Jane Street Group 4.50% 15/11/2029 144A	US	USD	4,766,072	4,631,958	0.11
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	3,998,671	4,616,206	0.11
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	3,998,671	4,610,466	0.11
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	4,390,854	4,603,183	0.11
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	5,373,807	4,602,051	0.11
PELOG 2025-1 A 3.316% FRN 17/02/2037	IE	EUR	3,969,731	4,580,485	0.11
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	4,326,987	4,480,015	0.11
ING Groep 7.00% VRN (Perpetual)	NL	USD	4,299,045	4,462,637	0.11
Neu. Ber. LA Eur CLO 50 5.11% FRN 23/07/2036	GB	USD	4,440,750	4,443,264	0.11
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	3,603,494	4,324,656	0.10
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	4,222,205	4,248,290	0.10
Akbank TAS 7.875% VRN 04/09/2035 Reg S	TR	USD	3,991,685	4,071,748	0.10
RRE 17 Loan Management 3.489% FRN 15/04/2039	IE	EUR	3,492,725	4,029,498	0.10
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	3,381,955	3,901,175	0.09
Türkiye 7.75% 12/06/2029 Reg S	TR	USD	3,672,351	3,826,823	0.09
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	3,304,118	3,809,646	0.09
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	3,681,332	3,809,150	0.09
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	3,291,145	3,806,451	0.09
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	3,301,124	3,806,194	0.09
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	3,298,130	3,802,351	0.09
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	2,994,762	3,740,421	0.09
Bank of Cyprus 5.00% VRN 02/05/2039 EMTN	CY	EUR	3,070,604	3,731,653	0.09
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	3,106,529	3,728,333	0.09
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	3,228,276	3,727,077	0.09
CSX Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	3,113,515	3,601,559	0.09
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	3,111,519	3,575,106	0.09
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	3,467,777	3,574,515	0.09
Commercial Bank Of Dubai 4.015% 10/10/2029 EMTN	AE	USD	3,492,725	3,564,431	0.08
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	2,893,972	3,547,622	0.08
Henley CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	2,993,764	3,451,795	0.08
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	2,993,764	3,449,210	0.08
OCF Euro CLO 2.824% FRN 20/04/2033	IE	EUR	2,983,220	3,432,611	0.08
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,441,914	3,406,052	0.08
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	3,224,284	3,382,500	0.08
Deutsche Bank 10.00% VRN (Perpetual)	DE	EUR	2,594,596	3,321,029	0.08
Banca Transilvania 8.875% VRN 27/04/2027 EMTN	RO	EUR	2,767,238	3,271,073	0.08
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	3,193,348	3,267,628	0.08
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	2,659,460	3,235,956	0.08
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	2,594,596	3,217,218	0.08
Ally Financial 5.543% VRN 17/01/2031	US	USD	3,147,444	3,205,789	0.08
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	2,794,180	3,200,364	0.08
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	2,968,816	3,160,024	0.08
Cotegio CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	2,687,402	3,101,056	0.07
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	2,540,708	2,949,783	0.07
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	2,622,537	2,921,416	0.07
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	2,654,471	2,933,483	0.07
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	2,694,388	2,823,849	0.07
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	2,396,009	2,762,598	0.07
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	2,629,523	2,762,519	0.07
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	2,629,523	2,702,616	0.06
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	2,943,868	2,622,724	0.06
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	2,379,045	2,608,986	0.06
CVC Corp. Op. Lo. DAC 4.136% FRN 15/08/2033	IE	EUR	2,255,302	2,608,645	0.06
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	2,149,523	2,594,645	0.06
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	2,176,466	2,581,158	0.06
Balm European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	2,192,433	2,527,875	0.06
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	2,160,500	2,491,005	0.06
Bank of Ireland Group 4.625% VRN 13/11/2029 EMTN	IE	EUR	1,995,843	2,430,231	0.06
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	2,092,641	2,420,198	0.06
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	2,094,637	2,415,116	0.06
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,995,843	2,362,452	0.06
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	2,037,755	2,350,055	0.06

Government						
Mexico 6.00% 13/05/2030	MX	USD	16,629,362	17,530,673	0.42	
Romanian 5.375% 07/06/2033 Reg S	RO	EUR	13,871,107	16,167,138	0.38	
Philippine 5.50% 04/02/2035	PH	USD	14,469,860	15,432,798	0.37	
Romanian 6.50% 07/10/2045 Reg S	RO	EUR	12,848,238	14,709,701	0.35	
Mexico 5.125% 19/03/2038	MX	EUR	11,975,056	14,119,137	0.34	
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	6,331,811	7,303,561	0.17	
Panama 8.00% 01/03/2038	PA	USD	4,989,607	5,816,385	0.14	
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	4,989,607	5,387,777	0.13	
South Africa 9.00% 31/01/2040	ZA	ZAR	89,751,557	4,870,431	0.12	
Poland 5.375% 12/02/2035	PL	USD	4,497,632	4,712,113	0.11	
South Africa 7.30% 20/04/2052	ZA	USD	4,490,646	4,526,373	0.11	
Mexico 4.60% 23/01/2046	MX	USD	4,615,386	3,773,078	0.09	
Saudi 5.00% 17/04/2049 Reg S	SA	USD	3,991,685	3,718,800	0.09	
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,542,621	3,641,666	0.09	
Peruvian 5.875% 08/08/2054	PE	USD	3,343,037	3,390,508	0.08	
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	3,463,785	3,265,553	0.08	
Mexico 6.875% 13/05/2037	MX	USD	2,993,764	3,251,078	0.08	
South Africa 8.875% 28/02/2035	ZA	ZAR	52,131,210	3,012,039	0.07	
Philippine 6.00% 20/08/2030	PH	PHP	158,468,186	2,734,909	0.07	
Colombia 12.75% 28/11/2040	CO	COP	9,645,889,569	2,616,933	0.06	
Oman 6.00% 01/08/2029 Reg S	OM	USD	2,474,845	2,612,799	0.06	
Thailand 3.775% 25/06/2032	TH	THB	62,756,158	2,205,750	0.05	
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	1,874,096	2,164,713	0.05	
Thailand 3.35% 17/06/2033	TH	THB	56,157,680	1,946,624	0.05	
Malaysia 4.392% 15/04/2026	MY	MYR	7,771,831	1,869,596	0.04	
Malaysia 2.632% 15/04/2031	MY	MYR	7,075,260	1,628,660	0.04	
Poland 5.75% 25/04/2029	PL	PLN	5,730,347	1,618,462	0.04	
Peru 7.60% 12/08/2039 Reg S	PE	PEN	4,608,668	1,493,503	0.04	
Peru 6.90% 12/08/2037	PE	PEN	3,426,358	1,059,720	0.03	
Colombia 7.25% 18/10/2034	CO	COP	4,960,743,207	992,472	0.02	
Colombia 9.25% 28/05/2042	CO	COP	4,609,357,230	961,617	0.02	
Thailand 3.39% 17/06/2037	TH	THB	25,699,406	922,627	0.02	
Peru 5.35% 12/08/2040	PE	PEN	2,740,811	720,180	0.02	
Thailand 2.00% 17/12/2031	TH	THB	21,087,982	669,322	0.02	
Uruguay 8.00% 29/10/2035	UY	UYU	26,131,944	660,190	0.02	
South Africa 8.50% 31/01/2037	ZA	ZAR	10,295,609	560,301	0.01	
Malaysia 5.582% 15/07/2032	MY	MYR	1,798,958	432,838	0.01	
Malaysia 4.696% 15/10/2042	MY	MYR	1,628,088	429,401	0.01	
Malaysia 4.457% 31/03/2053	MY	MYR	1,541,964	394,753	0.01	
Malaysia 4.065% 15/06/2050	MY	MYR	1,497,180	359,980	0.01	
Uruguay 9.75% 20/07/2033	UY	UYU	12,724,720	353,757	0.01	
Uruguay 3.757% 22/05/2040	MY	MYR	1,284,970	307,056	0.01	
Uruguay 8.25% 21/05/2031	UY	UYU	2,177,904	55,766	0.00	

Bought USD Sold EUR at 1.16558270	12/11/2025	1,252,738,907	13,100,068	0.31
Bought USD Sold GBP at 1.32968020	12/11/2025	344,677,010	4,438,643	0.11
Bought USD Sold EUR at 1.17299580	12/11/2025	210,716,413	3,557,661	0.08
Bought USD Sold EUR at 1.18345460	12/11/2025	35,327,947	916,778	0.02
Bought USD Sold EUR at 1.17046850	12/11/2025	56,353,198	827,981	0.02
Bought USD Sold GBP at 1.35410070	12/11/2025	20,960,735	659,842	0.02
Bought USD Sold EUR at 1.17276790	12/11/2025	39,001,179	650,777	0.02
Bought USD Sold EUR at 1.18068000	12/11/2025	26,486,176	623,621	0.01
Bought USD Sold GBP at 1.34787860	12/11/2025	22,447,637	600,255	0.01
Bought USD Sold EUR at 1.17733300	12/11/2025	27,121,595	559,888	0.01
Bought USD Sold EUR at 1.17228600	12/11/2025	32,887,568	535,025	0.01
Bought USD Sold GBP at 1.35080110	12/11/2025	16,087,364	465,994	0.01
Bought USD Sold JPY at 0.00683656	12/11/2025	8,628,117	455,812	0.01
Bought USD Sold EUR at 1.17542060	12/11/2025	23,956,009	454,822	0.01
Bought USD Sold EUR at 1.18811310	12/11/2025	14,531,769	435,793	0.01
Bought USD Sold EUR at 1.17024410	12/11/2025	21,633,044	313,639	0.01
Bought USD Sold EUR at 1.17785720	12/11/2025	14,342,985	302,609	0.01
Bought USD Sold EUR at 1.18116550	12/11/2025	12,371,113	296,487	0.01
Bought USD Sold GBP at 1.35149300	12/11/2025	9,986,480	294,536	0.01
Bought USD Sold EUR at 1.17608300	12/11/2025	13,623,534	266,476	0.01
Bought USD Sold EUR at 1.16861170	12/11/2025	17,895,349	234,125	0.01
Bought USD Sold EUR at 1.16747410	12/11/2025	18,303,998	221,420	0.01
Bought USD Sold EUR at 1.16280000	12/11/2025	26,704,889	214,835	0.01
Bought USD Sold GBP at 1.34288110	12/11/2025	9,360,278	214,663	0.01
Bought USD Sold EUR at 1.16236700	12/11/2025	26,670,355	204,546	0.00
Bought USD Sold EUR at 1.17040480	12/11/2025	12,326,219	180,425	0.00
Bought USD Sold EUR at 1.16548070	12/11/2025	16,573,861	171,850	0.00
Bought USD Sold EUR at 1.16245800	12/11/2025	21,431,597	166,058	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17268840 12/11/2025	9,598,059	159,492	0.00
Bought BRL Sold USD at 5.57950000 12/11/2025	3,747,836	132,052	0.00
Bought USD Sold EUR at 1.16524510 12/11/2025	12,612,848	128,203	0.00
Bought USD Sold EUR at 1.16713640 12/11/2025	10,167,864	120,022	0.00
Bought CNY Sold USD at 1.15728310 12/11/2025	36,002,505	117,445	0.00
Bought USD Sold EUR at 1.16106420 12/11/2025	15,063,588	98,516	0.00
Bought USD Sold EUR at 1.16168260 12/11/2025	10,556,944	74,702	0.00
Bought MXN Sold USD at 18.92593300 12/11/2025	3,473,390	63,605	0.00
Bought COP Sold USD at 4085.31999927 12/11/2025	1,026,967	58,385	0.00
Bought PEN Sold USD at 3.47190000 12/11/2025	1,735,707	51,746	0.00
Bought USD Sold PHP at 0.01745581 12/11/2025	1,802,994	48,336	0.00
Bought USD Sold EUR at 1.15738730 12/11/2025	13,585,547	45,545	0.00
Bought COP Sold USD at 3986.00000159 12/11/2025	1,442,046	44,932	0.00
Bought USD Sold KRW at 0.00072322 12/11/2025	1,392,336	43,136	0.00
Bought CLP Sold USD at 978.12732974 12/11/2025	867,476	32,842	0.00
Bought USD Sold PHP at 0.01719247 12/11/2025	2,739,805	31,009	0.00
Bought BRL Sold USD at 5.48330000 12/11/2025	1,463,604	25,445	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	1,399,288	24,570	0.00
Bought USD Sold INR at 0.01142818 12/11/2025	1,463,964	22,094	0.00
Bought MYR Sold USD at 4.21200000 12/11/2025	3,737,668	21,898	0.00
Bought CNY Sold USD at 7.14205390 12/11/2025	7,099,594	21,726	0.00
Bought CLP Sold USD at 952.85000003 12/11/2025	1,572,978	17,364	0.00
Bought TRY Sold USD at 43.14719900 12/11/2025	850,688	16,658	0.00
Bought USD Sold IDR at 0.0006130 12/11/2025	793,211	15,871	0.00
Bought USD Sold THB at 0.03156815 12/11/2025	784,771	15,784	0.00
Bought USD Sold MXN at 0.05430058 12/11/2025	1,350,686	12,437	0.00
Bought TRY Sold USD at 43.76431607 12/11/2025	341,332	11,661	0.00
Bought USD Sold PLN at 0.27347510 12/11/2025	1,106,043	11,188	0.00
Bought HUF Sold USD at 346.12760023 12/11/2025	388,276	10,983	0.00
Bought USD Sold PHP at 0.01734395 12/11/2025	486,758	9,846	0.00
Bought USD Sold IDR at 0.00006097 12/11/2025	651,655	9,332	0.00
Bought TRY Sold USD at 44.26993012 12/11/2025	185,541	8,556	0.00
Bought ZAR Sold USD at 17.54267701 12/11/2025	749,127	8,450	0.00
Bought PEN Sold USD at 3.51320001 12/11/2025	178,386	7,503	0.00
Bought BRL Sold USD at 5.51266000 12/11/2025	326,232	7,449	0.00
Bought USD Sold MXN at 0.05396903 12/11/2025	2,229,431	6,792	0.00
Bought COP Sold USD at 3942.30980577 12/11/2025	318,478	6,324	0.00
Bought USD Sold PLN at 0.27449761 12/11/2025	433,807	6,026	0.00
Bought USD Sold CZK at 0.04806870 12/11/2025	393,938	5,675	0.00
Bought MXN Sold USD at 18.71730900 12/11/2025	793,692	5,625	0.00
Bought USD Sold IDR at 0.00006053 12/11/2025	775,726	5,559	0.00
Bought USD Sold INR at 0.01131555 12/11/2025	1,014,796	5,163	0.00
Bought ZAR Sold USD at 17.57014300 12/11/2025	389,377	5,009	0.00
Bought COP Sold USD at 3974.03001190 12/11/2025	167,193	4,692	0.00
Bought CLP Sold USD at 968.04999937 12/11/2025	170,908	4,643	0.00
Bought MXN Sold USD at 18.75831602 12/11/2025	446,232	4,147	0.00
Bought USD Sold IDR at 0.00006096 12/11/2025	284,718	4,068	0.00
Bought USD Sold RON at 0.22998646 12/11/2025	271,758	4,024	0.00
Bought USD Sold CNY at 0.14112318 12/11/2025	828,134	4,004	0.00
Bought BRL Sold USD at 5.52500002 12/11/2025	150,568	3,783	0.00
Bought IDR Sold USD at 16799.99999404 12/11/2025	370,165	3,596	0.00
Bought USD Sold IDR at 0.00006145 12/11/2025	123,125	2,770	0.00
Bought PEN Sold USD at 3.43830000 12/11/2025	132,737	2,634	0.00
Bought USD Sold PLN at 0.27614927 12/11/2025	119,383	2,387	0.00
Bought IDR Sold USD at 16659.00000341 12/11/2025	1,885,566	2,337	0.00
Bought MXN Sold USD at 18.84587394 12/11/2025	119,893	1,679	0.00
Bought USD Sold HUF at 0.00300270 12/11/2025	149,932	1,608	0.00
Bought USD Sold MXN at 0.05446951 12/11/2025	117,694	1,453	0.00
Bought CZK Sold USD at 21.18834002 12/11/2025	310,477	1,252	0.00
Bought MYR Sold USD at 4.21419410 12/11/2025	187,494	1,197	0.00
Bought MYR Sold USD at 4.19740000 12/11/2025	444,938	1,055	0.00
Bought IDR Sold USD at 16731.61004253 12/11/2025	120,879	677	0.00
Bought CNY Sold USD at 7.13559999 12/11/2025	271,518	585	0.00
Bought USD Sold THB at 0.03107045 12/11/2025	112,880	455	0.00
Bought INR Sold USD at 88.96100014 12/11/2025	289,020	447	0.00
Bought INR Sold USD at 88.95990006 12/11/2025	186,762	287	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	140,212	237	0.00
Bought USD Sold ZAR at 0.05772508 12/11/2025	166,531	226	0.00
Bought MYR Sold USD at 4.18855000 12/11/2025	795,461	206	0.00
Bought PLN Sold USD at 3.70478719 12/11/2025	63,863	193	0.00
Bought HUF Sold USD at 336.84070036 12/11/2025	165,194	115	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	2,066	20	0.00
Bought USD Sold HKD at 0.12833375 12/11/2025	284	(1)	(0.00)
Bought BRL Sold USD at 5.38939000 12/11/2025	301,938	(12)	(0.00)
Bought USD Sold IDR at 0.00006007 12/11/2025	123,314	(68)	(0.00)
Bought IDR Sold USD at 16631.10001225 12/11/2025	222,366	(97)	(0.00)
Bought USD Sold ZAR at 0.05760242 12/11/2025	161,137	(124)	(0.00)
Bought USD Sold ILS at 0.29016315 12/11/2025	4,560	(242)	(0.00)
Bought BRL Sold USD at 5.37913021 12/11/2025	150,860	(293)	(0.00)
Bought HUF Sold USD at 335.81569984 12/11/2025	157,953	(371)	(0.00)
Bought USD Sold MYR at 0.23792529 12/11/2025	123,172	(455)	(0.00)
Bought RON Sold USD at 4.40671700 12/11/2025	409,044	(532)	(0.00)
Bought USD Sold CNY at 0.14001574 12/11/2025	198,175	(605)	(0.00)
Bought INR Sold USD at 88.50400029 12/11/2025	168,421	(606)	(0.00)
Bought USD Sold MYR at 0.23747892 12/11/2025	117,874	(656)	(0.00)
Bought USD Sold ZAR at 0.05736954 12/11/2025	138,331	(665)	(0.00)
Bought THB Sold USD at 32.19069994 12/11/2025	178,569	(685)	(0.00)
Bought HUF Sold USD at 335.67870016 12/11/2025	391,743	(1,079)	(0.00)
Bought PLN Sold USD at 3.66673900 12/11/2025	171,180	(1,246)	(0.00)
Bought USD Sold MXN at 0.05323759 12/11/2025	119,585	(1,261)	(0.00)
Bought USD Sold HUF at 0.00296005 12/11/2025	383,768	(1,393)	(0.00)
Bought PLN Sold USD at 3.65440692 12/11/2025	132,843	(1,411)	(0.00)
Bought ZAR Sold USD at 17.20504003 12/11/2025	175,569	(1,437)	(0.00)
Bought MXN Sold USD at 18.41505004 12/11/2025	212,089	(1,946)	(0.00)
Bought CNY Sold USD at 7.09707641 12/11/2025	496,103	(2,059)	(0.00)
Bought USD Sold COP at 0.00025433 12/11/2025	133,419	(2,253)	(0.00)
Bought USD Sold MXN at 0.05301988 12/11/2025	199,570	(2,913)	(0.00)
Bought USD Sold CLP at 0.00103799 12/11/2025	141,029	(3,067)	(0.00)
Bought IDR Sold USD at 16533.03000286 12/11/2025	489,800	(3,101)	(0.00)
Bought THB Sold USD at 32.08730003 12/11/2025	474,669	(3,339)	(0.00)
Bought USD Sold BRL at 0.18146630 12/11/2025	153,763	(3,378)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 20.68971695 12/11/2025	173,532	(3,400)	(0.00)
Bought CZK Sold USD at 20.94156798 12/11/2025	456,984	(3,501)	(0.00)
Bought INR Sold USD at 88.27000008 12/11/2025	573,436	(3,574)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	1,550,649	(3,855)	(0.00)
Bought CNY Sold USD at 7.08356300 12/11/2025	807,894	(4,164)	(0.00)
Bought USD Sold MYR at 0.23758048 12/11/2025	827,653	(4,254)	(0.00)
Bought INR Sold USD at 88.42400006 12/11/2025	970,170	(4,365)	(0.00)
Bought PLN Sold USD at 3.61718140 12/11/2025	262,669	(5,436)	(0.00)
Bought USD Sold PEN at 0.28607392 12/11/2025	169,255	(6,014)	(0.00)
Bought USD Sold COP at 0.00025360 12/11/2025	320,655	(6,321)	(0.00)
Bought INR Sold USD at 88.41600000 12/11/2025	1,491,864	(6,846)	(0.00)
Bought RON Sold USD at 4.32468200 12/11/2025	383,283	(7,625)	(0.00)
Bought USD Sold MXN at 0.05328039 12/11/2025	819,105	(7,988)	(0.00)
Bought USD Sold TRY at 0.02286623 12/11/2025	268,241	(8,673)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	1,487,516	(8,694)	(0.00)
Bought THB Sold USD at 31.53459996 12/11/2025	363,987	(8,786)	(0.00)
Bought PLN Sold USD at 3.61749900 12/11/2025	433,451	(8,934)	(0.00)
Bought CZK Sold USD at 20.62121001 12/11/2025	400,741	(9,154)	(0.00)
Bought IDR Sold USD at 16438.69998613 12/11/2025	802,321	(9,629)	(0.00)
Bought USD Sold THB at 0.03071913 12/11/2025	1,504,389	(11,016)	(0.00)
Bought USD Sold MYR at 0.23727607 12/11/2025	1,898,162	(12,176)	(0.00)
Bought USD Sold ZAR at 0.05670367 12/11/2025	778,842	(12,743)	(0.00)
Bought PLN Sold USD at 3.65142100 12/11/2025	1,122,752	(12,829)	(0.00)
Bought IDR Sold USD at 16421.09999205 12/11/2025	1,080,790	(14,114)	(0.00)
Bought USD Sold COP at 0.00024397 12/11/2025	269,451	(15,333)	(0.00)
Bought CZK Sold USD at 20.82349999 12/11/2025	1,357,404	(17,994)	(0.00)
Bought THB Sold USD at 31.49670000 12/11/2025	736,039	(18,630)	(0.00)
Bought INR Sold USD at 88.08862000 12/11/2025	2,397,142	(19,836)	(0.00)
Bought USD Sold ZAR at 0.05648792 12/11/2025	1,037,003	(20,848)	(0.00)
Bought USD Sold MXN at 0.05303775 12/11/2025	1,477,751	(21,076)	(0.00)
Bought USD Sold ZAR at 0.05555038 12/11/2025	580,243	(21,102)	(0.00)
Bought USD Sold ZAR at 0.05632851 12/11/2025	940,218	(21,502)	(0.00)
Bought USD Sold TRY at 0.02258196 12/11/2025	565,638	(25,094)	(0.00)
Bought USD Sold BRL at 0.18061300 12/11/2025	1,422,855	(37,802)	(0.00)
Bought KRW Sold USD at 1382.82999942 12/11/2025	1,435,088	(42,993)	(0.00)
Bought USD Sold BRL at 0.17991760 12/11/2025	1,488,359	(45,121)	(0.00)
Bought USD Sold COP at 0.00025318 12/11/2025	2,758,904	(58,837)	(0.00)
Bought USD Sold BRL at 0.18133287 12/11/2025	2,988,427	(67,802)	(0.00)
Bought PHP Sold USD at 57.11000000 12/11/2025	2,358,445	(68,693)	(0.00)
Bought USD Sold COP at 0.00024407 12/11/2025	1,498,334	(84,680)	(0.00)
Bought USD Sold PEN at 0.28146893 12/11/2025	1,792,603	(91,528)	(0.00)
Bought USD Sold BRL at 0.17751175 12/11/2025	2,715,980	(117,554)	(0.00)
Bought GBP Sold USD at 0.74882438 12/11/2025	11,528,761	(195,554)	(0.00)
Bought EUR Sold USD at 0.85441722 12/11/2025	24,884,462	(358,647)	(0.01)
Bought EUR Sold USD at 0.85065913 12/11/2025	20,191,663	(378,544)	(0.01)
Bought EUR Sold USD at 0.85252364 12/11/2025	38,882,152	(645,319)	(0.02)
Bought EUR Sold USD at 0.85438846 12/11/2025	65,719,569	(949,364)	(0.02)
	29,451,123	0.70	

A-ACC Shares (CZK) (hedged)

Bought USD Sold CZK at 0.04756659 06/11/2025	23,374,376	91,882	0.00
Bought CZK Sold USD at 20.87638927 06/11/2025	358,405	(3,896)	(0.00)
Bought CZK Sold USD at 20.85658582 06/11/2025	350,115	(4,134)	(0.00)
Bought CZK Sold USD at 20.81564026 06/11/2025	389,736	(5,358)	(0.00)
Bought CZK Sold USD at 21.01166000 04/12/2025	23,479,102	(91,539)	(0.00)
Bought CZK Sold USD at 20.71350000 06/11/2025	22,711,657	(422,148)	(0.01)
	(435,193)	(0.01)	

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732380 06/11/2025	94,732,029	344,551	0.01
Bought EUR Sold USD at 0.86282632 04/12/2025	1,668,354	(5,801)	(0.00)
Bought EUR Sold USD at 0.85975940 06/11/2025	1,764,447	(15,149)	(0.00)
Bought EUR Sold USD at 0.85809060 06/11/2025	1,521,518	(15,991)	(0.00)
Bought EUR Sold USD at 0.85531310 06/11/2025	1,415,973	(19,417)	(0.00)
Bought EUR Sold USD at 0.84988556 06/11/2025	1,626,690	(32,488)	(0.00)
Bought EUR Sold USD at 0.86270610 04/12/2025	95,226,056	(344,341)	(0.01)
Bought EUR Sold USD at 0.84923562 06/11/2025	90,358,786	(1,872,338)	(0.04)
	(1,960,974)	(0.05)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025	23,631,345	7,907	0.00
Bought AUD Sold USD at 1.53579869 06/11/2025	492,578	2,223	0.00
Bought AUD Sold USD at 1.51339964 06/11/2025	659,839	(6,688)	(0.00)
Bought AUD Sold USD at 1.52790256 04/12/2025	23,646,731	(7,232)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	22,722,362	(238,968)	(0.01)
	(242,758)	(0.01)	

A-HMDIST (G) Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	3,877,337	3,623	0.00
Bought CNY Sold USD at 7.13003003 06/11/2025	214,094	203	0.00
Bought USD Sold CNY at 0.14050669 06/11/2025	186,866	163	0.00
Bought CNY Sold USD at 7.10254000 04/12/2025	3,888,665	(3,637)	(0.00)
Bought CNY Sold USD at 7.11305000 06/11/2025	3,855,449	(5,543)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MCDIST (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	4,063,514	14,766	0.00
Bought EUR Sold USD at 0.86282629 04/12/2025	99,557	(346)	(0.00)
Bought EUR Sold USD at 0.86008335 06/11/2025	65,575	(539)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	4,084,696	(14,761)	(0.00)
Bought EUR Sold USD at 0.84987039 06/11/2025	4,080,034	(81,557)	(0.00)
		(82,437)	(0.00)

A-MCDIST (G) Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.31358350 06/11/2025	8,826,445	5,566	0.00
Bought USD Sold GBP at 1.33491500 06/11/2025	271,347	4,580	0.00
Bought USD Sold GBP at 1.33013498 06/11/2025	310,729	4,114	0.00
Bought GBP Sold USD at 0.76132517 04/12/2025	410,469	(205)	(0.00)
Bought GBP Sold USD at 0.75042003 06/11/2025	148,983	(2,217)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	8,832,567	(5,527)	(0.00)
Bought GBP Sold USD at 0.74421674 06/11/2025	436,835	(10,058)	(0.00)
Bought GBP Sold USD at 0.74511500 06/11/2025	506,767	(11,071)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	8,542,150	(202,869)	(0.00)
		(217,687)	(0.01)

A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 153.70710000 04/12/2025	119,075,354	39,522	0.00
Bought JPY Sold USD at 153.62247006 04/12/2025	2,107,412	(461)	(0.00)
Bought JPY Sold USD at 152.32970029 06/11/2025	2,067,030	(23,662)	(0.00)
Bought USD Sold JPY at 0.00648742 06/11/2025	118,776,648	(39,104)	(0.00)
Bought JPY Sold USD at 150.95009988 06/11/2025	2,274,174	(46,394)	(0.00)
Bought JPY Sold USD at 152.64930002 06/11/2025	5,375,263	(50,583)	(0.00)
Bought JPY Sold USD at 149.73348015 06/11/2025	2,474,566	(70,019)	(0.00)
Bought JPY Sold USD at 146.63460014 06/11/2025	1,769,080	(85,634)	(0.00)
Bought JPY Sold USD at 147.44137000 06/11/2025	109,834,211	(4,741,585)	(0.11)
		(5,017,720)	(0.12)

A-MCDIST (G) Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.14051575 06/11/2025	5,391,455	5,038	0.00
Bought CNY Sold USD at 7.13002996 06/11/2025	298,540	282	0.00
Bought CNY Sold USD at 7.12074671 06/11/2025	108,795	(39)	(0.00)
Bought CNY Sold USD at 7.11908962 06/11/2025	85,699	(51)	(0.00)
Bought CNY Sold USD at 7.11911989 06/11/2025	184,222	(108)	(0.00)
Bought CNY Sold USD at 7.11328018 06/11/2025	102,836	(145)	(0.00)
Bought CNY Sold USD at 7.09422540 06/11/2025	85,450	(349)	(0.00)
Bought CNY Sold USD at 7.10449081 06/11/2025	161,701	(427)	(0.00)
Bought CNY Sold USD at 7.09546488 06/11/2025	208,556	(815)	(0.00)
Bought CNY Sold USD at 7.10253999 04/12/2025	5,407,206	(5,058)	(0.00)
Bought CNY Sold USD at 7.11304999 06/11/2025	4,163,291	(5,985)	(0.00)
		(7,657)	(0.00)

A-MCDIST (G) Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.76890542 06/11/2025	49,627	44	0.00
Bought SGD Sold USD at 1.29773313 04/12/2025	49,779	(44)	(0.00)
Bought SGD Sold USD at 1.28617312 06/11/2025	50,227	(599)	(0.00)
		(599)	(0.00)

A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.77364550 06/11/2025	53,226,237	12,458	0.00
Bought USD Sold HKD at 0.12869233 06/11/2025	54,290,198	9,471	0.00
Bought HKD Sold USD at 7.77650302 06/11/2025	1,876,718	1,129	0.00
Bought USD Sold HKD at 0.12864384 06/11/2025	826,344	(167)	(0.00)
Bought HKD Sold USD at 7.76622900 04/12/2025	54,329,328	(7,491)	(0.00)
		15,400	0.00

A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.76890546 06/11/2025	358,839	317	0.00
Bought SGD Sold USD at 1.29773302 04/12/2025	359,935	(318)	(0.00)
Bought SGD Sold USD at 1.28617300 06/11/2025	363,170	(4,332)	(0.00)
		(4,333)	(0.00)

A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15708740 06/11/2025	188,377,233	646,531	0.02
Bought EUR Sold USD at 0.86109430 06/11/2025	3,059,944	(21,562)	(0.00)
Bought EUR Sold USD at 0.85921725 06/11/2025	3,151,589	(29,029)	(0.00)
Bought EUR Sold USD at 0.85975940 06/11/2025	3,546,108	(30,446)	(0.00)
Bought EUR Sold USD at 0.86008336 06/11/2025	3,766,147	(30,929)	(0.00)
Bought EUR Sold USD at 0.85748188 06/11/2025	3,629,464	(40,694)	(0.00)
Bought EUR Sold USD at 0.84988556 06/11/2025	2,838,264	(56,685)	(0.00)
Bought EUR Sold USD at 0.85089879 06/11/2025	3,129,867	(58,852)	(0.00)
Bought EUR Sold USD at 0.86288186 04/12/2025	189,321,050	(646,161)	(0.02)
Bought EUR Sold USD at 0.84925517 06/11/2025	169,022,580	(3,498,533)	(0.08)
		(3,766,360)	(0.09)

B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 153.69495000 04/12/2025	330,722,926	83,619	0.00
Bought JPY Sold USD at 152.68698011 06/11/2025	5,512,501	(50,322)	(0.00)
Bought JPY Sold USD at 152.49717990 06/11/2025	5,633,262	(58,363)	(0.00)
Bought USD Sold JPY at 0.00648793 06/11/2025	329,867,214	(82,756)	(0.00)
Bought JPY Sold USD at 149.57078007 06/11/2025	5,903,010	(173,262)	(0.00)
Bought JPY Sold USD at 146.98719997 06/11/2025	6,974,784	(321,661)	(0.01)
Bought JPY Sold USD at 147.44137000 06/11/2025	320,273,600	(13,826,334)	(0.33)
		(14,429,079)	(0.34)

B1-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	3,234,529	11,754	0.00
Bought EUR Sold USD at 0.86590837 06/11/2025	79,059	(301)	(0.00)
Bought EUR Sold USD at 0.86230535 06/11/2025	70,277	(397)	(0.00)
Bought EUR Sold USD at 0.86109429 06/11/2025	67,821	(478)	(0.00)
Bought EUR Sold USD at 0.86157501 06/11/2025	74,050	(481)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84965786 06/11/2025	45,665	(924)	(0.00)
Bought EUR Sold USD at 0.85856646 06/11/2025	154,793	(1,542)	(0.00)
Bought EUR Sold USD at 0.85360649 06/11/2025	132,380	(2,076)	(0.00)
Bought EUR Sold USD at 0.84967255 06/11/2025	184,542	(3,731)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	3,251,389	(11,750)	(0.00)
Bought EUR Sold USD at 0.84987039 06/11/2025	2,485,555	(49,684)	(0.00)
		(59,610)	(0.00)

B1-MINCOME Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.15731999 06/11/2025	376,036	1,366	0.00
Bought EUR Sold USD at 0.86074294 06/11/2025	26,024	(194)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	377,996	(1,366)	(0.00)
Bought EUR Sold USD at 0.84987041 06/11/2025	357,349	(7,143)	(0.00)
		(7,337)	(0.00)

D-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732004 06/11/2025	56,965	207	0.00
Bought EUR Sold USD at 0.86123372 06/11/2025	929	(6)	(0.00)
Bought EUR Sold USD at 0.86270805 04/12/2025	57,262	(207)	(0.00)
Bought EUR Sold USD at 0.84987039 06/11/2025	57,185	(1,143)	(0.00)
		(1,149)	(0.00)

D-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	55,350	201	0.00
Bought EUR Sold USD at 0.86008558 06/11/2025	930	(8)	(0.00)
Bought EUR Sold USD at 0.86270809 04/12/2025	55,639	(201)	(0.00)
Bought EUR Sold USD at 0.84987039 06/11/2025	55,538	(1,110)	(0.00)
		(1,118)	(0.00)

E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15709880 06/11/2025	305,084,571	1,050,100	0.02
Bought EUR Sold USD at 0.86335805 06/11/2025	4,503,809	(19,980)	(0.00)
Bought EUR Sold USD at 0.86157505 06/11/2025	4,678,989	(30,377)	(0.00)
Bought EUR Sold USD at 0.85824784 06/11/2025	5,040,386	(52,062)	(0.00)
Bought EUR Sold USD at 0.85089879 06/11/2025	4,451,176	(83,697)	(0.00)
Bought EUR Sold USD at 0.85360649 06/11/2025	5,752,182	(90,200)	(0.00)
Bought EUR Sold USD at 0.86287233 04/12/2025	306,616,507	(1,049,871)	(0.02)
Bought EUR Sold USD at 0.84925517 06/11/2025	286,872,201	(5,937,857)	(0.14)
		(6,213,944)	(0.15)

Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732000 06/11/2025	2,548,417	9,260	0.00
Bought USD Sold EUR at 1.16445799 06/11/2025	275,598	2,707	0.00
Bought USD Sold EUR at 1.16178699 06/11/2025	263,144	1,976	0.00
Bought EUR Sold USD at 0.86123573 06/11/2025	60,959	(420)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	2,561,701	(9,257)	(0.00)
Bought EUR Sold USD at 0.84987040 06/11/2025	3,088,353	(61,734)	(0.00)
		(57,468)	(0.00)

Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17599100 06/11/2025	7,491,423	148,521	0.00
Bought USD Sold EUR at 1.16740000 06/11/2025	7,945,871	98,332	0.00
Bought USD Sold EUR at 1.15720950 06/11/2025	21,822,634	77,208	0.00
Bought USD Sold EUR at 1.16735840 06/11/2025	789,202	9,738	0.00
Bought EUR Sold USD at 0.86279260 04/12/2025	21,934,240	(77,124)	(0.00)
Bought EUR Sold USD at 0.85133169 06/11/2025	8,222,999	(150,515)	(0.00)
Bought EUR Sold USD at 0.84923562 06/11/2025	30,610,939	(634,294)	(0.02)
		(528,134)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 19/12/2025	USD	245,396,596	1,904,408	0.05
US 5 Year Note Future 31/12/2025	USD	43,612,282	65,489	0.00
Euro-Bund Bond Future 08/12/2025	EUR	(92,967,152)	(1,192,945)	(0.03)
			776,952	0.02

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	11,258,131	39,849	0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	9,921,486	32,234	0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	6,889,921	24,361	0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	21,751,481	20,460	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	7,303,516	19,581	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	1,929,178	6,302	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	1,598,462	5,224	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	1,377,984	5,218	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	1,515,783	5,162	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	1,653,581	3,403	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	1,178,177	2,569	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	346,941,978	2,113	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	688,992	1,835	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	688,992	1,431	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	137,798,422	689	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	33,071,621	239	0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	34,449,606	(773)	(0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	22,047,748	(13,692)	(0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	56,497,353	(23,269)	(0.00)
			132,936	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	395,571,041	70,429	0.00
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	381,053,978	(11,581)	(0.00)
			58,848	0.00
Other Assets and Liabilities			22,986,410	0.52
Net Assets			4,201,558,131	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.31
Ireland	IE	13.43
UK	GB	10.60
Germany	DE	7.50
Netherlands	NL	5.49
Luxembourg	LU	4.99
France	FR	4.61
Japan	JP	3.30
Italy	IT	2.36
Turkey	TR	2.23
Spain	ES	1.88
Mexico	MX	1.80
Sweden	SE	1.77
Cayman Islands	KY	1.56
Colombia	CO	1.32
Romania	RO	1.12
Iceland	IS	1.11
Canada	CA	0.96
Austria	AT	0.90
Bermuda	BM	0.84
Belgium	BE	0.84
Supranational	SU	0.74
Finland	FI	0.73
Greece	GR	0.71
Poland	PL	0.70
Czech Republic	CZ	0.67
Hungary	HU	0.63
India	IN	0.63
Australia	AU	0.63
Brazil	BR	0.61
Saudi Arabia	SA	0.51
Singapore	SG	0.47
South Africa	ZA	0.47
Philippines	PH	0.43
Denmark	DK	0.38
Switzerland	CH	0.37
Panama	PA	0.36
United Arab Emirates	AE	0.34
Georgia	GE	0.30
Liberia	LR	0.28
Uzbekistan	UZ	0.27
Thailand	TH	0.26
Chile	CL	0.26
Peru	PE	0.25
Korea	KR	0.25
Paraguay	PY	0.21
Estonia	EE	0.19
Mauritius	MU	0.19
Oman	OM	0.15
Indonesia	ID	0.13
Malaysia	MY	0.13
Portugal	PT	0.13
Costa Rica	CR	0.12
Dominican Republic	DO	0.12
Bulgaria	BG	0.11
Cyprus	CY	0.09
Jordan	JO	0.09
Virgin Islands (British)	VG	0.08
Hong Kong SAR China	HK	0.06
China	CN	0.06
Egypt	EG	0.04
Uruguay	UY	0.03
Serbia	RS	0.01
Russia	RU	0.00
Cash and other net assets		0.92

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
France 0.10% 01/03/2029	FR	EUR	32,230,614	45,108,433	9.06
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	24,274,103	30,802,500	6.18
US Treasury Infl. Indx Bonds 2.125% 15/01/2035	US	USD	28,859,211	30,473,099	6.12
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	28,769,307	30,279,030	6.08
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	23,824,582	25,593,474	5.14
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	20,632,987	25,282,332	5.08
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	17,980,817	20,261,776	4.07
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	8,990,408	19,863,516	3.99
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	15,283,694	17,833,902	3.58
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	14,250,696	17,086,274	3.43
Italy 0.40% 15/05/2030	IT	EUR	11,525,704	16,193,418	3.25
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	9,889,449	13,607,542	2.73
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	12,137,051	12,306,835	2.47
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	10,788,490	11,829,131	2.37
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	6,293,286	10,941,757	2.20
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	4,045,684	10,026,458	2.01
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	8,990,408	9,411,874	1.89
Deutsche Bank 0.10% 15/04/2033	DE	EUR	5,394,245	7,354,661	1.48
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	3,299,480	7,207,558	1.45
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	3,596,163	6,813,746	1.37
France 0.10% 01/03/2028	FR	EUR	4,989,677	6,779,473	1.36
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	2,067,794	6,542,566	1.31
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	4,585,108	6,471,156	1.30
France 0.10% 01/03/2032	FR	EUR	4,495,204	5,549,690	1.11
Italy 0.10% 15/05/2033	IT	EUR	4,045,684	5,090,107	1.02
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	4,495,204	4,755,174	0.95
French Republic 0.60% 25/07/2034	FR	EUR	2,697,123	3,256,738	0.65
Australia 2.50% 20/09/2030	AU	AUD	2,697,123	2,758,573	0.55
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,798,082	2,724,640	0.55
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	13,485,613	1,830,487	0.37
Australia 2.00% 21/08/2035	AU	AUD	1,798,082	1,631,085	0.33
				415,667,005	83.45

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,233	47,345,115	9.50
				47,345,115	9.50

Securities Admitted to or Dealt on Other Regulated Markets**Government**

Germany 0.50% 15/04/2030	DE	EUR	6,293,286	9,415,442	1.89
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	5,911,194	8,851,266	1.78
Italy 1.30% 15/05/2028	IT	EUR	4,495,204	6,757,555	1.36
Italy 1.80% 15/05/2036	IT	EUR	5,343,000	6,481,717	1.30
Japan 0.005% 10/03/2034	JP	JPY	773,175,122	5,030,301	1.01
				36,536,281	7.33

Fractions				4	0.00

Total Investments (Cost USD 478,367,980)

				499,548,405	100.29

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.34324000 12/11/2025	16,424,193	381,153	0.08
Bought USD Sold GBP at 1.32950530 12/11/2025	21,697,497	276,523	0.06
Bought USD Sold GBP at 1.32654580 12/11/2025	25,811,807	270,768	0.05
Bought USD Sold EUR at 1.17087500 12/11/2025	12,866,825	193,583	0.04
Bought USD Sold EUR at 1.17957950 12/11/2025	5,293,163	119,579	0.02
Bought USD Sold EUR at 1.17442940 12/11/2025	5,645,690	102,300	0.02
Bought USD Sold EUR at 1.17235950 12/11/2025	4,268,546	69,714	0.01
Bought USD Sold EUR at 1.16246000 12/11/2025	8,162,713	63,261	0.01
Bought USD Sold CAD at 0.72957910 12/11/2025	2,806,303	62,698	0.01
Bought USD Sold GBP at 1.34989620 12/11/2025	2,184,621	61,775	0.01
Bought USD Sold GBP at 1.34508970 12/11/2025	2,419,488	59,558	0.01
Bought USD Sold SEK at 0.10656851 12/11/2025	2,735,523	32,220	0.01
Bought USD Sold JPY at 0.00683308 12/11/2025	604,419	31,606	0.01
Bought USD Sold EUR at 1.17240640 12/11/2025	1,426,997	23,364	0.00
Bought USD Sold GBP at 1.35532101 12/11/2025	607,823	19,699	0.00
Bought USD Sold GBP at 1.35923510 12/11/2025	551,171	19,506	0.00
Bought USD Sold EUR at 1.17491800 12/11/2025	914,688	16,967	0.00
Bought USD Sold GBP at 1.34739240 12/11/2025	620,805	16,371	0.00
Bought USD Sold EUR at 1.18859940 12/11/2025	534,087	16,242	0.00
Bought USD Sold GBP at 1.35163950 12/11/2025	541,729	16,038	0.00
Bought USD Sold EUR at 1.18174801 12/11/2025	639,867	15,658	0.00
Bought USD Sold EUR at 1.17620139 12/11/2025	773,648	15,212	0.00
Bought USD Sold GBP at 1.34242450 12/11/2025	607,823	13,728	0.00
Bought USD Sold EUR at 1.16930220 12/11/2025	765,352	10,471	0.00
Bought AUD Sold USD at 1.53838580 12/11/2025	1,446,988	9,088	0.00
Bought USD Sold CAD at 0.72515001 12/11/2025	511,345	8,251	0.00
Bought USD Sold EUR at 1.16281660 12/11/2025	805,797	6,494	0.00
Bought USD Sold SEK at 0.10580946 12/11/2025	1,202,615	5,498	0.00
Bought USD Sold AUD at 0.65514460 12/11/2025	1,638,379	2,580	0.00
Bought EUR Sold USD at 0.86674040 12/11/2025	696,006	(137)	(0.00)

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.76168766 12/11/2025	2,070,294	(157)	(0.00)
Bought CHF Sold USD at 0.79939801 12/11/2025	205,810	(910)	(0.00)
Bought AUD Sold USD at 1.52648008 12/11/2025	1,166,147	(1,758)	(0.00)
Bought NOK Sold USD at 10.07702798 12/11/2025	505,414	(2,498)	(0.00)
Bought NOK Sold USD at 10.07457109 12/11/2025	504,109	(2,613)	(0.00)
Bought EUR Sold USD at 0.85862706 12/11/2025	610,441	(5,834)	(0.00)
Bought EUR Sold USD at 0.86029209 12/11/2025	885,150	(6,759)	(0.00)
Bought EUR Sold USD at 0.85659613 12/11/2025	579,352	(6,894)	(0.00)
Bought SEK Sold USD at 9.42573797 12/11/2025	1,127,504	(8,126)	(0.00)
Bought EUR Sold USD at 0.85438947 12/11/2025	647,141	(9,348)	(0.00)
Bought EUR Sold USD at 0.85122691 12/11/2025	535,478	(9,688)	(0.00)
Bought EUR Sold USD at 0.85333901 12/11/2025	682,705	(10,689)	(0.00)
Bought USD Sold NOK at 0.09770279 12/11/2025	1,458,944	(15,402)	(0.00)
Bought GBP Sold USD at 0.73936197 12/11/2025	538,674	(15,829)	(0.00)
Bought EUR Sold USD at 0.84628394 12/11/2025	686,271	(16,329)	(0.00)
Bought DKK Sold USD at 6.40202800 12/11/2025	1,532,379	(16,747)	(0.00)
Bought NOK Sold USD at 9.80601993 12/11/2025	558,622	(17,710)	(0.00)
Bought NZD Sold USD at 1.72216338 12/11/2025	1,273,781	(18,479)	(0.00)
Bought EUR Sold USD at 0.86414784 12/11/2025	7,708,164	(24,574)	(0.00)
Bought NZD Sold USD at 1.68437733 12/11/2025	852,403	(30,797)	(0.01)
Bought GBP Sold USD at 0.74375532 12/11/2025	1,776,915	(41,965)	(0.01)
Bought USD Sold SEK at 0.10403018 12/11/2025	3,904,237	(48,104)	(0.01)
Bought EUR Sold USD at 0.86119611 12/11/2025	7,513,268	(49,534)	(0.01)
Bought EUR Sold USD at 0.85443525 12/11/2025	3,810,033	(54,833)	(0.01)
Bought CAD Sold USD at 1.38019800 12/11/2025	4,181,243	(62,894)	(0.01)
Bought EUR Sold USD at 0.85535436 12/11/2025	4,257,501	(65,697)	(0.01)
Bought SEK Sold USD at 9.38118240 12/11/2025	8,455,573	(100,618)	(0.02)
Bought KRW Sold USD at 1404.86999993 12/11/2025	7,614,384	(110,391)	(0.02)
Bought GBP Sold USD at 0.74400926 12/11/2025	12,640,792	(294,322)	(0.06)
Bought JPY Sold USD at 146.27229999 12/11/2025	9,465,269	(474,947)	(0.10)
Bought GBP Sold USD at 0.73821157 12/11/2025	17,683,376	(546,319)	(0.11)
Bought GBP Sold USD at 0.74470644 12/11/2025	26,173,005	(585,444)	(0.12)
		(716,441)	(0.14)

A Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17750300 06/11/2025	527,211	11,143	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	63,206	2,852	0.00
Bought USD Sold EUR at 1.15914059 04/12/2025	528,044	1,915	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	2,161,452	1,363	0.00
Bought USD Sold AUD at 0.66101791 06/11/2025	26,293	279	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	18,036	185	0.00
Bought USD Sold NZD at 0.58242737 06/11/2025	10,241	185	0.00
Bought USD Sold CAD at 0.72000837 06/11/2025	17,051	158	0.00
Bought USD Sold SEK at 0.10603514 04/12/2025	18,066	97	0.00
Bought JPY Sold USD at 154.14439628 06/11/2025	63,186	21	0.00
Bought USD Sold CAD at 0.71519498 04/12/2025	17,075	18	0.00
Bought USD Sold AUD at 0.65449204 04/12/2025	26,303	8	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	10,253	2	0.00
Bought NZD Sold USD at 1.74757414 06/11/2025	10,243	(2)	(0.00)
Bought AUD Sold USD at 1.52838577 06/11/2025	26,302	(9)	(0.00)
Bought GBP Sold USD at 0.76132526 04/12/2025	27,452	(14)	(0.00)
Bought CAD Sold USD at 1.40022298 06/11/2025	17,069	(18)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	63,386	(21)	(0.00)
Bought SEK Sold USD at 9.44649495 06/11/2025	18,134	(98)	(0.00)
Bought GBP Sold USD at 0.76112833 04/12/2025	2,162,952	(1,354)	(0.00)
Bought EUR Sold USD at 0.86406526 06/11/2025	529,127	(1,916)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	2,214,034	(52,581)	(0.01)
		(37,787)	(0.01)

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.34469100 06/11/2025	16,808,131	408,889	0.08
Bought USD Sold EUR at 1.15704540 06/11/2025	107,813,133	366,100	0.07
Bought USD Sold JPY at 0.00678236 06/11/2025	3,704,897	167,158	0.03
Bought USD Sold EUR at 1.16916250 06/11/2025	1,163,393	16,175	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	1,481,852	15,750	0.00
Bought USD Sold EUR at 1.16523600 06/11/2025	1,200,408	12,603	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	16,809,263	10,526	0.00
Bought USD Sold SEK at 0.10636773 06/11/2025	1,020,325	10,442	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	1,116,924	10,321	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	448,854	9,875	0.00
Bought USD Sold NZD at 0.58242730 06/11/2025	314,597	5,680	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	1,022,032	5,512	0.00
Bought USD Sold NZD at 0.58023201 06/11/2025	257,044	3,655	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	449,700	1,636	0.00
Bought JPY Sold USD at 154.14440006 06/11/2025	3,703,677	1,220	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	1,118,525	1,184	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	1,482,364	454	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	572,309	133	0.00
Bought NZD Sold USD at 1.74757411 06/11/2025	571,764	(124)	(0.00)
Bought CAD Sold USD at 1.39866871 04/12/2025	188,036	(139)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	1,482,348	(496)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	1,118,108	(1,183)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	3,715,447	(1,233)	(0.00)
Bought DKK Sold USD at 6.45185594 06/11/2025	450,491	(1,636)	(0.00)
Bought SEK Sold USD at 9.44649602 06/11/2025	1,025,841	(5,516)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	16,818,729	(10,598)	(0.00)
Bought EUR Sold USD at 0.86291313 04/12/2025	108,349,377	(365,888)	(0.07)
Bought EUR Sold USD at 0.84925474 06/11/2025	112,505,702	(2,328,768)	(0.47)
		(1,668,268)	(0.33)

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.27192386 06/11/2025	2,289,942	9,936	0.00
Bought USD Sold EUR at 1.17665000 06/11/2025	409,592	8,354	0.00
Bought USD Sold GBP at 1.34469103 06/11/2025	225,269	5,480	0.0

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.15914061 04/12/2025	489,469	1,775	0.00
Bought USD Sold GBP at 1.34207474 06/11/2025	37,414	836	0.00
Bought USD Sold EUR at 1.16653571 06/11/2025	56,503	657	0.00
Bought USD Sold GBP at 1.34740636 06/11/2025	14,440	381	0.00
Bought USD Sold EUR at 1.17150000 06/11/2025	13,953	222	0.00
Bought USD Sold AUD at 0.66101810 06/11/2025	20,603	219	0.00
Bought USD Sold GBP at 1.31366632 04/12/2025	277,141	174	0.00
Bought USD Sold SEK at 0.10636771 06/11/2025	12,814	131	0.00
Bought USD Sold CAD at 0.72000820 06/11/2025	13,056	121	0.00
Bought USD Sold JPY at 0.00657104 06/11/2025	8,113	102	0.00
Bought USD Sold EUR at 1.16344000 06/11/2025	8,648	77	0.00
Bought USD Sold SEK at 0.10603517 04/12/2025	12,835	69	0.00
Bought USD Sold NZD at 0.57485389 06/11/2025	9,554	46	0.00
Bought JPY Sold USD at 154.14440953 06/11/2025	60,619	20	0.00
Bought USD Sold CAD at 0.71519508 04/12/2025	13,074	14	0.00
Bought USD Sold AUD at 0.65449206 04/12/2025	20,610	6	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	9,565	2	0.00
Bought NZD Sold USD at 1.74757485 06/11/2025	9,556	(2)	(0.00)
Bought AUD Sold USD at 1.52838576 06/11/2025	20,610	(7)	(0.00)
Bought CAD Sold USD at 1.40022266 06/11/2025	13,069	(14)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	60,812	(20)	(0.00)
Bought SEK Sold USD at 9.44649882 06/11/2025	12,883	(69)	(0.00)
Bought GBP Sold USD at 0.76127630 06/11/2025	277,297	(175)	(0.00)
Bought PLN Sold USD at 3.65819078 06/11/2025	26,379	(252)	(0.00)
Bought PLN Sold USD at 3.64660382 06/11/2025	53,639	(680)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	490,472	(1,776)	(0.00)
Bought PLN Sold USD at 3.63529006 06/11/2025	271,615	(4,278)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	2,299,384	(9,934)	(0.00)
Bought PLN Sold USD at 3.64061000 06/11/2025	1,971,730	(28,212)	(0.01)
		(14,427)	(0.00)
E-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.34469100 06/11/2025	7,700,363	187,326	0.04
Bought USD Sold EUR at 1.15704540 06/11/2025	49,408,726	167,777	0.03
Bought USD Sold JPY at 0.00678236 06/11/2025	1,655,854	74,709	0.01
Bought USD Sold EUR at 1.17784100 06/11/2025	708,714	15,188	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	560,535	5,958	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	7,700,882	4,822	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	457,065	4,678	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	193,317	4,253	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	455,659	4,210	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	457,829	2,469	0.00
Bought USD Sold NZD at 0.58242731 06/11/2025	130,496	2,356	0.00
Bought USD Sold NZD at 0.58023200 06/11/2025	128,894	1,833	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	193,681	705	0.00
Bought JPY Sold USD at 154.14439983 06/11/2025	1,655,309	545	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	456,312	483	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	560,728	172	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	259,693	60	0.00
Bought NZD Sold USD at 1.74757413 06/11/2025	259,445	(56)	(0.00)
Bought AUD Sold USD at 1.52838596 06/11/2025	560,722	(188)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	456,142	(483)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	1,660,569	(551)	(0.00)
Bought DKK Sold USD at 6.45185598 06/11/2025	194,022	(705)	(0.00)
Bought SEK Sold USD at 9.44649605 06/11/2025	459,535	(2,471)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	7,705,218	(4,855)	(0.00)
Bought EUR Sold USD at 0.86291313 04/12/2025	49,654,477	(167,679)	(0.03)
Bought EUR Sold USD at 0.84925474 06/11/2025	51,176,753	(1,059,313)	(0.21)
		(758,757)	(0.15)
I Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.17750300 06/11/2025	3,638,124	76,898	0.02
Bought USD Sold JPY at 0.00678236 06/11/2025	486,753	21,961	0.00
Bought USD Sold EUR at 1.15914060 04/12/2025	3,487,492	12,649	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	14,586,554	9,198	0.00
Bought USD Sold GBP at 1.34360952 06/11/2025	188,906	4,440	0.00
Bought USD Sold GBP at 1.34740662 06/11/2025	152,673	4,030	0.00
Bought USD Sold GBP at 1.33258697 06/11/2025	165,276	2,497	0.00
Bought USD Sold AUD at 0.66101801 06/11/2025	188,436	2,003	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	120,399	1,232	0.00
Bought USD Sold CAD at 0.72000825 06/11/2025	128,058	1,183	0.00
Bought USD Sold DKK at 0.15782872 06/11/2025	51,410	1,131	0.00
Bought USD Sold NZD at 0.58242736 06/11/2025	37,015	668	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	120,601	650	0.00
Bought USD Sold NZD at 0.58023197 06/11/2025	33,468	476	0.00
Bought USD Sold DKK at 0.15528489 04/12/2025	51,507	187	0.00
Bought JPY Sold USD at 154.14440060 06/11/2025	486,592	160	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	128,242	136	0.00
Bought USD Sold AUD at 0.65449202 04/12/2025	188,501	58	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	70,565	16	0.00
Bought NZD Sold USD at 1.74757400 06/11/2025	70,498	(15)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	188,500	(63)	(0.00)
Bought CAD Sold USD at 1.40022296 06/11/2025	128,194	(136)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	488,139	(162)	(0.00)
Bought DKK Sold USD at 6.45185548 06/11/2025	51,598	(187)	(0.00)
Bought SEK Sold USD at 9.44649566 06/11/2025	121,050	(651)	(0.00)
Bought EUR Sold USD at 0.85952002 06/11/2025	157,530	(1,396)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	14,596,672	(9,135)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	3,494,643	(12,653)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	15,460,585	(367,176)	(0.07)
		(252,001)	(0.05)
I-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.34469100 06/11/2025	3,176,081	77,264	0.02
Bought USD Sold EUR at 1.15720950 06/11/2025	20,234,313	71,589	0.01
Bought USD Sold JPY at 0.00678236 06/11/2025	738,518	33,321	0.01
Bought USD Sold AUD at 0.66101799 06/11/2025	274,512	2,918	0.00
Bought USD Sold EUR at 1.16131301 06/11/2025	378,457	2,686	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	3,176,295	1,989	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10636772 06/11/2025	184,374	1,887	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	202,682	1,873	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	79,177	1,742	0.00
Bought USD Sold NZD at 0.58242732 06/11/2025	60,299	1,089	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	184,682	996	0.00
Bought USD Sold NZD at 0.58023206 06/11/2025	46,397	660	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	79,326	289	0.00
Bought JPY Sold USD at 154.14440017 06/11/2025	738,275	243	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	202,972	215	0.00
Bought USD Sold AUD at 0.65449199 04/12/2025	274,606	84	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	106,821	25	0.00
Bought NZD Sold USD at 1.74757403 06/11/2025	106,719	(23)	(0.00)
Bought AUD Sold USD at 1.52838597 06/11/2025	274,603	(92)	(0.00)
Bought CAD Sold USD at 1.40022302 06/11/2025	202,896	(215)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	740,621	(246)	(0.00)
Bought DKK Sold USD at 6.45185565 06/11/2025	79,466	(289)	(0.00)
Bought SEK Sold USD at 9.44649607 06/11/2025	185,570	(997)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	3,178,084	(2,003)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	20,337,796	(71,511)	(0.01)
Bought EUR Sold USD at 0.84925474 06/11/2025	21,048,455	(435,684)	(0.09)
		(312,190)	(0.06)
X-ACC Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.17750300 06/11/2025	11,464,877	242,329	0.05
Bought USD Sold GBP at 1.33897920 06/11/2025	3,723,894	74,388	0.01
Bought USD Sold JPY at 0.00678236 06/11/2025	1,527,060	68,898	0.01
Bought USD Sold EUR at 1.15912060 04/12/2025	10,413,854	37,589	0.01
Bought USD Sold GBP at 1.31358350 06/11/2025	43,374,237	27,350	0.01
Bought USD Sold AUD at 0.66101800 06/11/2025	651,057	6,920	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	375,223	3,840	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	170,307	3,747	0.00
Bought USD Sold CAD at 0.72000825 06/11/2025	399,727	3,694	0.00
Bought USD Sold NZD at 0.58242729 06/11/2025	112,589	2,033	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	375,850	2,027	0.00
Bought USD Sold NZD at 0.58023199 06/11/2025	109,442	1,556	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	170,627	621	0.00
Bought JPY Sold USD at 154.14439955 06/11/2025	1,526,558	503	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	400,500	424	0.00
Bought USD Sold AUD at 0.65449200 04/12/2025	515,451	158	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	222,291	52	0.00
Bought NZD Sold USD at 1.74757411 06/11/2025	222,079	(48)	(0.00)
Bought AUD Sold USD at 1.52838596 06/11/2025	515,446	(172)	(0.00)
Bought CAD Sold USD at 1.40022299 06/11/2025	400,151	(423)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	1,531,409	(508)	(0.00)
Bought DKK Sold USD at 6.45185598 06/11/2025	170,928	(621)	(0.00)
Bought AUD Sold USD at 1.51906192 06/11/2025	136,663	(879)	(0.00)
Bought SEK Sold USD at 9.44649608 06/11/2025	377,251	(2,028)	(0.00)
Bought EUR Sold USD at 0.86031185 06/11/2025	1,076,005	(8,553)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	43,404,323	(27,162)	(0.01)
Bought EUR Sold USD at 0.86408019 06/11/2025	10,435,027	(37,602)	(0.01)
Bought GBP Sold USD at 0.74366527 06/11/2025	48,243,882	(1,145,751)	(0.23)
		(747,618)	(0.15)
Y Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.17750300 06/11/2025	6,185,042	130,731	0.03
Bought USD Sold JPY at 0.00678236 06/11/2025	840,789	37,935	0.01
Bought USD Sold EUR at 1.15914060 04/12/2025	6,194,815	22,467	0.00
Bought USD Sold GBP at 1.31358350 06/11/2025	25,391,847	16,011	0.00
Bought USD Sold AUD at 0.66101801 06/11/2025	267,644	2,845	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	220,614	2,258	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	222,443	2,055	0.00
Bought USD Sold DKK at 0.15782872 06/11/2025	85,215	1,875	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	220,984	1,192	0.00
Bought USD Sold NZD at 0.58242730 06/11/2025	62,874	1,135	0.00
Bought USD Sold NZD at 0.58023203 06/11/2025	54,292	772	0.00
Bought USD Sold DKK at 0.15528490 04/12/2025	85,376	311	0.00
Bought JPY Sold USD at 154.14440044 06/11/2025	840,513	277	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	222,762	236	0.00
Bought USD Sold AUD at 0.65449201 04/12/2025	267,736	82	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	117,303	27	0.00
Bought NZD Sold USD at 1.74757417 06/11/2025	117,191	(25)	(0.00)
Bought AUD Sold USD at 1.52838596 06/11/2025	267,733	(90)	(0.00)
Bought CAD Sold USD at 1.40022298 06/11/2025	222,679	(236)	(0.00)
Bought USD Sold JPY at 0.00650588 04/12/2025	843,184	(280)	(0.00)
Bought DKK Sold USD at 6.45185580 06/11/2025	85,526	(311)	(0.00)
Bought SEK Sold USD at 9.44649610 06/11/2025	221,807	(1,193)	(0.00)
Bought GBP Sold USD at 0.75155948 06/11/2025	287,535	(3,849)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	25,409,459	(15,901)	(0.00)
Bought EUR Sold USD at 0.86406525 06/11/2025	6,207,517	(22,475)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	25,718,963	(610,803)	(0.12)
		(434,954)	(0.09)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15732380 06/11/2025	80,452,362	292,615	0.06
Bought USD Sold GBP at 1.34469100 06/11/2025	10,834,173	263,562	0.05
Bought USD Sold JPY at 0.00678236 06/11/2025	2,162,493	97,568	0.02
Bought USD Sold GBP at 1.34740660 06/11/2025	990,999	26,158	0.01
Bought USD Sold AUD at 0.66101800 06/11/2025	985,809	10,478	0.00
Bought USD Sold GBP at 1.31366630 04/12/2025	12,618,140	7,901	0.00
Bought USD Sold CAD at 0.72000824 06/11/2025	677,175	6,257	0.00
Bought USD Sold SEK at 0.10636772 06/11/2025	611,188	6,255	0.00
Bought USD Sold DKK at 0.15782873 06/11/2025	266,116	5,855	0.00
Bought USD Sold NZD at 0.58242729 06/11/2025	255,728	4,617	0.00
Bought USD Sold GBP at 1.31934911 06/11/2025	792,117	3,978	0.00
Bought USD Sold SEK at 0.10603515 04/12/2025	612,211	3,302	0.00
Bought USD Sold NZD at 0.58023199 06/11/2025	146,457	2,082	0.00
Bought USD Sold DKK at 0.15528491 04/12/2025	266,617	970	0.00
Bought USD Sold CAD at 0.71519504 04/12/2025	678,145	718	0.00
Bought JPY Sold USD at 154.14440013 06/11/2025	2,161,781	712	0.00

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.65449200 04/12/2025	986,149	302	0.00
Bought USD Sold NZD at 0.57290000 04/12/2025	402,655	94	0.00
Bought NZD Sold USD at 1.74757409 06/11/2025	402,272	(87)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	986,138	(330)	(0.00)
Bought CAD Sold USD at 1.40022300 06/11/2025	677,892	(717)	(0.00)
Bought USD Sold JPY at 0.00450588 04/12/2025	2,168,651	(720)	(0.00)
Bought DKK Sold USD at 6.45185591 06/11/2025	267,086	(970)	(0.00)
Bought SEK Sold USD at 9.44649600 06/11/2025	614,492	(3,304)	(0.00)
Bought EUR Sold USD at 0.86109430 06/11/2025	939,967	(6,624)	(0.00)
Bought EUR Sold USD at 0.85921725 06/11/2025	797,936	(7,350)	(0.00)
Bought GBP Sold USD at 0.76127631 06/11/2025	12,625,245	(7,956)	(0.00)
Bought EUR Sold USD at 0.85856646 06/11/2025	848,391	(8,451)	(0.00)
Bought EUR Sold USD at 0.85748188 06/11/2025	897,745	(10,066)	(0.00)
Bought EUR Sold USD at 0.85819525 06/11/2025	977,283	(10,154)	(0.00)
Bought EUR Sold USD at 0.84901103 06/11/2025	1,577,954	(33,106)	(0.01)
Bought EUR Sold USD at 0.86270610 04/12/2025	80,871,921	(292,436)	(0.06)
Bought EUR Sold USD at 0.84925474 06/11/2025	76,063,279	(1,574,442)	(0.32)
		(1,223,289)	(0.25)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2025	EUR	35,130,722	469,462	0.09
US 5 Year Note Future 31/12/2025	USD	(19,645,447)	137,665	0.03
US Ultra Bond Future 19/12/2025	USD	(16,817,627)	(108,166)	(0.02)
Euro-BTP Bond Future 08/12/2025	EUR	(31,113,601)	(797,659)	(0.16)
			(298,698)	(0.06)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	431,539,603	415,371	0.08
Receive fixed 3.82% pay float. (6m NIBOR) 06/08/2030	NOK	602,357,362	(388,145)	(0.08)
			27,226	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	5,214,437	451,601	0.09
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	28,769,307	50,420	0.01
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	24,274,103	7,614	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	12,137,051	(19,280)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	8,540,888	(54,083)	(0.01)
			436,272	0.09

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 2.13% receive float. (ESTR) 06/08/2030	EUR	49,447,246	(174,154)	(0.03)
			(174,154)	(0.03)

Other Assets and Liabilities		4,754,868	1.01
Net Assets		498,128,187	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.36
UK	GB	15.06
France	FR	12.18
Ireland	IE	9.50
Italy	IT	6.93
Germany	DE	3.37
Spain	ES	3.08
Japan	JP	1.01
Australia	AU	0.88
Canada	CA	0.55
Sweden	SE	0.37
Cash and other net liabilities		(0.29)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	9,649,999	9,529,933	0.53
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	6,606,402	7,786,468	0.43
Western Midstream Operating 4.05% 01/02/2030	US	USD	6,611,054	6,459,284	0.36
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,565,066	2,009,122	0.11
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	984,447	1,123,606	0.06
				26,908,413	1.50

Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	9,956,126	11,794,738	0.66
Electricite de France 8.875% 25/03/2026	GB	GBP	3,517,211	4,696,443	0.26
Centrica 6.50% VRN 21/05/2055	GB	GBP	2,583,940	3,491,623	0.19
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	2,633,256	3,085,871	0.17
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	2,790,507	2,823,324	0.16
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	1,674,862	2,149,807	0.12
				28,041,806	1.56

Materials					
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	4,542,599	5,286,111	0.29
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	1,222,650	1,119,894	0.06
				6,406,005	0.36

Industrials					
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	13,014,611	12,745,622	0.71
United Rentals North America 4.875% 15/01/2028	US	USD	9,486,234	9,482,998	0.53
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	7,451,277	7,487,502	0.42
GXO Logistics 6.25% 06/05/2029	US	USD	6,829,717	7,181,440	0.40
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	6,087,194	7,062,156	0.39
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	5,759,666	6,763,301	0.38
CIBC 4.80% 30/03/2030	CA	USD	6,508,701	6,664,688	0.37
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	5,043,197	5,037,468	0.28
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	2,290,840	2,744,177	0.15
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	2,449,951	2,417,358	0.13
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	2,121,492	2,119,870	0.12
TK Elevator 5.25% 15/07/2027 144A	US	USD	1,954,006	1,953,015	0.11
				71,659,595	3.99

Information Technology					
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	3,265,982	3,389,577	0.19
				3,389,577	0.19

Consumer Discretionary					
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	12,021,790	14,175,959	0.79
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	11,537,941	13,378,979	0.75
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	10,740,520	12,814,950	0.71
General Mills 6.80% 01/10/2027	US	USD	12,142,752	12,660,933	0.71
Hyatt Hotels 5.75% 30/01/2027	US	USD	8,453,403	8,600,682	0.48
Marks & Spencer 3.250% 10/07/2027	GB	GBP	6,518,006	8,412,675	0.47
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	5,694,532	7,886,248	0.44
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	5,942,970	7,875,612	0.44
Schaeffler 4.25% 01/04/2028	DE	EUR	5,582,875	6,582,399	0.37
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	5,303,731	6,271,416	0.35
Las Vegas Sands 3.90% 08/08/2029	US	USD	5,447,955	5,291,150	0.29
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	3,038,014	3,985,053	0.22
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	2,624,882	3,594,457	0.20
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	2,449,951	2,917,293	0.16
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	2,419,246	2,743,695	0.15
Las Vegas Sands 3.50% 18/08/2026	US	USD	2,754,218	2,733,195	0.15
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,358,765	2,314,807	0.13
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	2,047,054	2,046,251	0.11
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	1,619,964	1,954,943	0.11
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,421,772	1,948,090	0.11
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	1,488,767	1,795,008	0.10
				129,983,795	7.24

Consumer Staples					
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	3,614,911	4,443,501	0.25
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	3,214,805	3,300,282	0.18
Iceland Bonifico 10.875% 15/12/2027 Reg S	GB	GBP	2,231,289	3,106,415	0.17
Health & Happiness 9.125% 24/07/2028	KY	USD	1,975,407	2,103,903	0.12
Dollar General 3.50% 03/04/2030	US	USD	2,153,129	2,072,225	0.12
				15,026,326	0.84

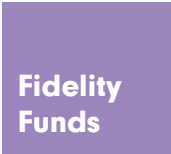
Healthcare					
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	2,047,054	2,395,781	0.13
UnitedHealth Group 5.25% 15/02/2028	US	USD	1,935,397	1,987,533	0.11
HCA 5.20% 01/06/2028	US	USD	1,935,397	1,981,998	0.11
				6,365,312	0.35

Financials					
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	11,089,450	14,654,232	0.82
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	9,919,838	14,561,316	0.81
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	8,765,113	11,825,066	0.66
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	10,142,222	11,721,369	0.65
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	5,699,184	7,619,511	0.42
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	5,768,970	7,495,678	0.42
Ford Motor Credit 7.35% 04/11/2027	US	USD	6,440,776	6,728,700	0.37
Arion Banki 3.50% 02/09/2031 EMTN	IS	USD	5,516,811	6,355,854	0.35
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	4,019,670	6,039,675	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	4,273,690	5,698,131	0.32
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	4,652,395	5,670,289	0.32
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	4,684,962	5,661,587	0.32
Ford Motor Credit 7.35% 06/03/2030	US	USD	4,922,234	5,266,357	0.29
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	4,508,171	5,256,295	0.29
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	4,094,108	5,118,585	0.29
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	4,187,156	4,861,977	0.27
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	3,731,221	4,492,528	0.25
Ally Financial 5.75% 20/11/2025	US	USD	4,488,631	4,490,660	0.25
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	3,816,825	4,450,671	0.25
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	3,875,445	4,164,050	0.23
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	2,396,914	3,698,958	0.21
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	2,989,629	3,468,917	0.19
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	2,791,437	3,310,382	0.18
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	2,580,219	3,137,976	0.17
Goldman Sachs Group 3.80% 15/03/2030	US	USD	3,148,741	3,097,589	0.17
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	2,535,556	3,025,917	0.17
Metro. Life Global Inv. 5.50% 30/09/2026 GMTN	US	GBP	2,223,845	2,907,018	0.16
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	2,449,951	2,906,026	0.16
Investec 10.50% VRN (Perpetual)	GB	GBP	1,965,172	2,891,147	0.16
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	2,712,347	2,686,048	0.15
Ford Motor Credit 7.20% 10/06/2030	US	USD	2,293,631	2,455,811	0.14
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	2,007,974	2,437,885	0.14
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	2,563,470	2,436,146	0.14
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	2,009,835	2,302,605	0.13
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	2,270,369	2,266,679	0.13
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	1,762,005	1,761,043	0.10
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	149,560,388	1,734,485	0.10
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	1,442,243	1,476,782	0.08
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	1,222,650	1,251,982	0.07
European Bank for R&D 5.00% 15/01/2026 GMTN	SU	INR	54,481,823	6,115,592	0.03
EBRD 35.635% 12/04/2027	SU	TRY	17,030,084	260,547	0.01
EBRD & 3.00% 26/10/2027 GMTN	SU	INR	13,162,809	148,088	0.01
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	12,515,253	143,591	0.01
				192,549,745	10.73

Real Estate					
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	10,142,222	12,149,680	0.68
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	8,746,504	10,314,272	0.57
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	6,941,374	9,517,647	0.53
American Airlines 5.80% 15/11/2028	US	USD	5,978,328	6,241,005	0.35
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	4,187,156	5,066,511	0.28
LEG Properties 1.00% 04/09/2030	NL	EUR	3,814,964	4,335,971	0.24
TAG Immobilien 0.625% 11/03/2031	DE	EUR	2,233,150	2,684,800	0.15
				50,309,686	2.80

Government					
Poland 4.875% 12/02/2030	PL	USD	7,834,634	8,079,139	0.45
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	6,555,225	7,872,657	0.44
Romania 5.875% 30/01/2029 Reg S	RO	USD	6,526,580	6,726,535	0.37
US Treasury 4.50% 15/04/2027**	US	USD	6,597,097	6,675,308	0.37
Panama 3.16% 23/01/2030	PA	USD	7,029,770	6,604,117	0.37
Saudi 5.125% 13/01/2028 Reg S	SA	USD	5,527,046	5,648,041	0.31
South Africa 4.30% 12/10/2028	ZA	USD	5,382,822	5,347,240	0.30
Chile 2.75% 31/01/2027	CL	USD	5,001,325	4,918,103	0.27
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	3,668,879	4,428,927	0.25
Chile 4.85% 22/01/2029	CL	USD	4,187,156	4,288,066	0.24
Colombia 3.75% 19/09/2028	CO	EUR	3,094,773	3,558,638	0.20
Colombia 7.375% 25/04/2030	CO	USD	2,530,903	2,715,786	0.15
Jordan 7.50% 13/01/2029 Reg S	JO	USD	2,535,556	2,699,814	0.15
Brazil 10.00% 01/01/2035	BR	BRL	13,075,638	1,989,246	0.11
Mexico 8.00% 21/02/2036	MX	MXN	27,770,164	1,411,029	0.08
Indonesia 8.75% 15/05/2031	ID	IDR	16,079,920,981	1,110,510	0.06
Mexico 8.50% 28/02/2030	MX	MXN	18,679,482	1,019,084	0.06
Mexico 7.50% 26/05/2033	MX	MXN	18,679,482	950,261	0.05
Poland 7.50% 25/07/2028	PL	PLN	3,196,993	937,029	0.05
Brazil 10.00% 01/01/2029	BR	BRL	5,101,367	876,985	0.05
Hungary 3.00% 21/08/2030	HU	HUF	325,893,455	837,191	0.05
Indonesia 6.50% 15/07/2030	ID	IDR	11,989,176,630	751,789	0.04
Brazil 10.00% 01/01/2033	BR	BRL	4,636,746	727,620	0.04
Mexico 7.75% 23/11/2034	MX	MXN	13,364,858	678,926	0.04
Turkiye 32.60% 10/02/2027	TR	TRY	24,158,797	550,416	0.03
Brazil 13.867% 01/07/2026	BR	BRL	2,490,598	423,867	0.02
Romania 6.70% 25/02/2032	RO	RON	1,867,948	118,319	0.02
Brazil 10.00% 01/01/2031	BR	BRL	2,339,605	382,417	0.02
Egypt 24.912% 27/01/2026	EG	EGP	18,679,482	375,013	0.02
Egypt Treasury Bill 24.159% 17/02/2026	EG	EGP	18,679,482	368,809	0.02
Hungary 7.00% 24/10/2035	HU	HUF	105,850,399	318,781	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	4,981,195,270	318,551	0.02
Romania 5.00% 12/02/2029	RO	RON	1,397,225	299,627	0.02
Czech Republic 2.00% 13/10/2033	CZ	CZK	7,151,128	285,263	0.02
Czech Republic 1.20% 13/03/2031	CZ	CZK	6,153,644	251,973	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	3,270,590,549	234,177	0.01
Turkiye 51.08% 08/11/2028	TR	TRY	9,775,596	219,008	0.01
Hungary 4.75% 24/11/2032	HU	HUF	80,049,053	214,171	0.01
Romania 8.25% 29/09/2032	RO	RON	743,132	180,245	0.01
BTPLC 6.00% 01/04/2033	CL	CLP	155,662,352	170,163	0.01
Indonesia 8.25% 15/06/2032	ID	IDR	2,008,729,258	136,730	0.01
Czech Republic 0.95% 15/05/2030	CZ	CZK	2,739,657	114,040	0.01
Turkiye 16.90% 02/09/2026	TR	TRY	3,870,389	79,743	0.00
Serbia 4.50% 20/08/2032	RS	RSD	7,743,891	74,985	0.00
Serbia 5.875% 08/02/2028	RS	RSD	3,127,568	31,676	0.00
Serbia 4.50% 11/01/2026	RS	RSD	3,070,907	30,208	0.00
Hungary 4.00% 28/04/2051	HU	HUF	14,862,641	27,735	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	2,012,714	24,580	0.00



Global Short Duration Income Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkiye 17.30% 19/07/2028	TR	TRY	1,238,450	20,970	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	386,977	8,309	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	464,496	7,194	0.00
				86,417,011	4.81

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,790	101,543,524	5.66
				101,543,524	5.66

Communication Services

SoftBank Group 5.25% 10/10/2029	JP	EUR	9,335,497	11,172,599	0.62
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	5,489,827	5,460,285	0.30
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	4,841,283	4,843,093	0.27
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	3,712,612	4,530,725	0.25
SoftBank Group 5.375% 08/01/2029	JP	EUR	2,579,288	3,094,016	0.17
AT&T 3.55% 18/11/2025	US	EUR	2,667,684	3,076,344	0.17
				32,177,062	1.79

Securities Admitted to or Deal on Other Regulated Markets

Energy

Expand Energy 6.75% 15/04/2029 144A	US	USD	8,420,836	8,492,331	0.47
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	4,540,738	5,242,022	0.29
Ecopetrol 6.625% 19/01/2029	CO	USD	3,814,964	4,114,313	0.23
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	2,752,357	2,892,287	0.16
Range Resources 4.75% 15/02/2030 144A	US	USD	2,814,699	2,753,001	0.15
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	2,609,994	2,618,322	0.15
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	2,321,545	2,328,953	0.13
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	2,061,011	2,130,383	0.12
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,698,124	1,665,173	0.09
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	1,255,441	1,293,585	0.07
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	1,221,719	1,284,708	0.07
				34,815,078	1.94

Utilities

EnBW 5.25% VRN 23/01/2084	DE	EUR	8,002,120	9,830,992	0.55
Elia Group 5.85% VRN (Perpetual)	BE	EUR	4,373,252	5,317,723	0.30
Energro - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	4,270,899	5,233,706	0.29
EDP 1.875% VRN 02/08/2081	PT	EUR	3,535,821	4,048,533	0.23
Energro-Pro 11.00% 02/11/2028 Reg S	CZ	USD	3,596,302	3,811,461	0.21
Public Power Corp 4.25% 31/10/2030	GR	EUR	3,098,495	3,639,148	0.20
Enel 4.25% VRN (Perpetual)	IT	EUR	3,005,447	3,542,197	0.20
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	2,609,994	2,588,759	0.14
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	2,400,636	2,549,712	0.14
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,209,888	2,301,360	0.13
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	2,318,010	2,296,618	0.13
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	2,155,920	2,218,509	0.12
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	1,218,928	1,272,579	0.07
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	1,222,650	1,242,745	0.07
				49,894,042	2.78

Materials

Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	6,955,331	7,249,194	0.40
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	6,024,852	6,118,147	0.34
Celanese US Holdings 6.50% 15/04/2030	US	USD	5,891,794	5,845,882	0.33
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	3,232,484	3,009,042	0.17
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	2,678,849	2,748,073	0.15
Glencore Funding 4.907% 01/04/2028 144A	US	USD	2,489,032	2,530,485	0.14
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	1,806,990	1,913,753	0.11
LG Chem 1.60% 18/07/2030	KR	USD	1,209,623	1,199,724	0.07
UPL 4.50% 08/03/2028	MU	USD	1,222,650	1,191,402	0.07
				31,805,702	1.77

Industrials

AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	10,563,729	14,825,437	0.83
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	9,863,078	12,858,418	0.72
XPO 6.25% 01/06/2028 144A	US	USD	12,479,586	12,754,523	0.71
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	8,990,289	9,256,707	0.52
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	6,840,882	6,808,852	0.38
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	5,039,475	6,804,217	0.38
Element Fleet 5.037% 25/03/2030 144A	CA	USD	5,024,587	5,135,536	0.29
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	5,024,587	5,079,225	0.28
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	4,280,204	5,049,663	0.28
TransDigm 6.75% 15/08/2028 144A	US	USD	3,517,211	3,590,859	0.20
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	3,433,468	3,461,216	0.19
United Airlines 4.375% 15/04/2026 144A	US	USD	3,050,110	3,045,860	0.17
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	2,605,341	2,984,101	0.17
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	2,378,305	2,885,612	0.16
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	2,623,021	2,693,608	0.15
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	2,449,951	2,536,680	0.14
RAC Bond 8.25% 06/11/2029 EMTN	GB	GBP	1,742,787	2,490,194	0.14
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	1,991,225	2,312,064	0.13
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	2,181,973	2,258,151	0.13
United Airlines 4.625% 15/04/2029 144A	US	USD	1,967,963	1,950,441	0.11
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	1,209,623	1,415,771	0.08
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	1,225,441	1,258,811	0.07
				111,435,946	6.21

Information Technology

Fibercop 4.75% 30/06/2030	IT	EUR	3,802,868	4,482,238	0.25
Gen Digital 6.75% 30/09/2027 144A	US	USD	3,703,307	3,757,175	0.21
Gartner 4.50% 01/07/2028 144A	US	USD	3,743,317	3,714,099	0.21
Rocket Software 9.00% 28/11/2028 144A	US	USD	2,586,732	2,666,183	0.15
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	2,409,010	2,352,446	0.13
Gartner 3.625% 15/06/2029 144A	US	USD	1,225,441	1,176,909	0.07
				18,149,050	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Consumer Discretionary

Stellantis 3.875% 06/06/2031 EMTN	NL	EUR	8,548,311	9,954,705	0.55
LKQ 5.75% 15/06/2028	US	USD	8,153,788	8,431,779	0.47
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	5,279,538	6,248,554	0.35
Rivers Enterprise Lender 6.25% 15/10/2030 144A	US	USD	6,143,953	6,223,667	0.35
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	5,359,560	5,409,239	0.30
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	3,695,863	4,418,884	0.25
Carnival 4.00% 01/08/2028 144A	PA	USD	4,419,776	4,359,556	0.24
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	3,628,868	4,332,676	0.24
Kohl's 10.00% 01/06/2030 144A	US	USD	3,901,499	4,249,353	0.24
Genting New York 7.25% 01/10/2029 144A	US	USD	4,019,670	4,167,770	0.23
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	4,032,696	4,146,318	0.23
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	4,019,670	4,082,625	0.23
Schoeffler 4.50% 14/08/2026 EMTN	DE	EUR	3,070,581	3,587,959	0.20
Carnival 7.00% 15/08/2029 144A	PA	USD	3,299,479	3,471,824	0.19
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	3,363,682	3,373,778	0.19
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	3,293,896	3,254,207	0.18
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	2,716,999	2,674,614	0.15
Newell Brands 8.50% 01/06/2028 144A	US	USD	2,580,219	2,655,876	0.15
Stellantis 5.35% 17/03/2028 144A	US	USD	2,514,155	2,551,827	0.14
NEWELL Brands 6.375% 15/09/2027	US	USD	2,544,860	2,538,939	0.14
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	2,087,065	2,441,398	0.14
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	2,363,417	2,396,761	0.13
Univision Communications 4.50% 01/05/2029 144A	US	USD	2,449,951	2,303,599	0.13
CPUK Finance 5.94% 28/08/2030	GB	GBP	1,578,093	2,165,919	0.12
Sands China 3.80% 08/01/2026	KY	USD	2,047,054	2,047,748	0.11
Cable One 4.00% 15/11/2030 144A	US	USD	2,037,749	1,613,188	0.09
General Motors Financial 0.65% 07/09/2028	US	EUR	1,225,441	1,337,624	0.07
				104,440,187	5.82

Consumer Staples

Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	8,560,408	9,214,851	0.51
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	5,094,373	5,865,297	0.33
US Foods 6.875% 15/09/2028 144A	US	USD	3,228,762	3,332,984	0.19
				18,413,132	1.03

Healthcare

Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	5,224,640	5,459,164	0.30
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	4,959,454	5,157,331	0.29
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	3,214,805	3,835,122	0.21
IQVIA 6.25% 01/02/2029	US	USD	3,614,911	3,811,700	0.21
EMD Finance 4.125% 15/08/2028 144A	US	USD	2,444,369	2,444,875	0.14
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	1,590,189	2,086,285	0.12
Organon 4.125% 30/04/2028 144A	US	USD	1,225,441	1,165,522	0.06
				23,959,999	1.33

Financials

Mitsubishi UFI Finl Grp 3.197% VRN 10/06/2031 EMTN JP	EUR	10,993,611	12,781,788	0.71
Sumi Trust Bank 4.50% 13/03/2028 Reg S JP	USD	11,858,956	11,974,183	0.67
Wells Fargo 4.078% VRN 15/09/2029 US	USD	11,165,749	11,135,673	0.62
Sumi Trust Bank 4.45% 10/09/2027 Reg S JP	USD	10,788,905	10,868,036	0.61
Morgan Stanley 5.173% VRN 16/01/2030 US	USD	9,773,752	10,042,153	0.56
Eagle Funding Luxco 5.50% 17/08/2030 Reg S LU	USD	9,780,266	9,923,058	0.55
Jane Street Group 4.50% 15/11/2029 144A US	USD	9,379,229	9,115,303	0.51
UniCredit 3.10% VRN 10/06/2031 EMTN IT	EUR	7,799,276	9,064,611	0.50
JPMorgan Chase & Co 5.299% VRN 24/07/2029 US	USD	8,499,927	8,757,181	0.49
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN US	EUR	7,443,833	8,600,054	0.48
Generali 4.75% VRN (Perpetual) EMTN IT	EUR	7,312,635	8,503,407	0.47
Permanent TSB Group 6.625% VRN 25/04/2028 IE	EUR	6,665,952	8,128,111	0.45
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S TR	USD	7,834,634	8,077,116	0.45
Akbank TAS 7.498% 20/01/2030 Reg S TR	USD	7,090,251	7,437,728	0.41
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039 IE	EUR	6,079,750	7,009,950	0.39
Vivion Investments 8.50% 31/08/2028 EMTN LU	EUR	5,990,557	6,926,129	0.39
BOC Aviation (USA) 4.75% 14/01/2028 US	USD	6,006,243	6,084,438	0.34
Piraeus Bank 3.00% VRN 03/12/2028 EMTN GR	EUR	5,033,892	5,827,082	0.32
Fidelidade - Companhia 7.75% VRN (Perpetual) PT	EUR	4,466,300	5,681,898	0.32
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A US	USD	5,144,619	5,168,396	0.29
Aviation Capital 4.75% 14/04/2027 144A US	USD	5,024,587	5,049,362	0.28
AIB Group 4.625% VRN 23/07/2029 EMTN IE	EUR	4,163,894	5,048,459	0.28
OTP Bank 4.75% VRN 12/06/2028 EMTN HU	EUR	4,219,723	5,004,336	0.28
HSBC Holdings 6.875% VRN (Perpetual) GB	USD	4,692,406	4,858,358	0.27
Trinitas Euro CLO II DAC 3.294% FRN 20/10/2038 IE	EUR	4,187,156	4,825,366	0.27
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040 IE	EUR	4,107,135	4,749,512	0.26
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034 IE	EUR	4,094,108	4,726,217	0.26
Sage AR Funding 5.287% FRN 17/05/2037 GB	GBP	3,550,919	4,694,027	0.26
Banca Transilvania 7.25% VRN 07/12/2028 EMTN RO	EUR	3,666,088	4,552,434	0.25
Bain Ca Eu 2023-1 DAC 3.445% FRN 25/01/2038 IE	EUR	3,842,879	4,448,411	0.25
National Australia 4.901% 14/01/2030 AU	USD	4,222,054	4,364,790	0.24
Islandsbanki 4.625% 27/03/2028 IS	EUR	3,627,008	4,358,743	0.24
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034 IE	EUR	3,721,916	4,296,561	0.24
GLM 2025-A 5.004% FRN 20/01/2038 GB	USD	4,187,156	4,178,685	0.23
BSP 25-29A AR 5.038% FRN 25/01/2038 GB	USD	3,951,800	3,953,776	0.22
Danske Bank 7.00% VRN (Perpetual) DK	USD	3,773,093	3,947,008	0.22
Neu. Ber. LA Eur CLO 5.011% FRN 23/07/2036 GB	USD	3,791,702	3,793,848	0.21
Turkiye 7.75% 12/06/2029 Reg S TR	USD	3,638,173	3,791,208	0.21
Lloyds Banking Group 8.50% VRN (Perpetual) GB	GBP	2,700,250	3,766,588	0.21
Islandsbanki 3.875% 20/09/2030 EMTN IS	EUR	3,171,073	3,746,366	0.21
Deutsche Bank 5.375% VRN 11/01/2029 DE	EUR	3,070,581	3,739,782	0.21
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S IE	EUR	3,207,361	3,699,947	0.21
Bank of Ireland 4.875% VRN 16/07/2028 IE	EUR	3,080,816	3,697,474	0.21
Arbour CLO XII DAC 3.359% FRN 15/07/2038 IE	EUR	3,172,934	3,669,568	0.20
Intesa Sanpaolo 7.00% 21/11/2025 144A IT	USD	3,638,173	3,642,625	0.20
Arbour CLO XV DAC 0.00% FRN 15/01/2040 IE	EUR	3,149,672	3,631,570	0.20
Navient 5.50% 15/03/2029 US	USD	3,684,697	3,625,196	0.20
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039 IE	EUR	3,144,089	3,625,133	0.20
Harvest CLO 0.00% FRN 15/01/2039 IE	EUR	3,104,078	3,579,001	0.20
Deutsche Bank 6.75% VRN (Perpetual) DE	EUR	2,791,437	3,397,090	0.19
Signal Harmonic CLO I DAC 3.319% FRN 15/07/2038 IE	EUR	2,864,015	3,314,071	0.18
BNP Paribas 9.25% VRN (Perpetual) Reg S FR	USD	3,072,886	3,287,587	0.18
Mitsubishi UFI Trust & Bank 5.197% VRN 16/01/2031 JP	USD	3,179,003	3,274,841	0.18

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	2,793,298	3,227,425	0.18
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	IE	EUR	2,791,437	3,210,863	0.18
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	2,426,913	3,193,782	0.18
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	2,623,951	3,192,749	0.18
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	3,374,848	3,165,041	0.18
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	2,673,266	3,113,621	0.17
Nomura Holdings 5.594% 02/07/2027	JP	USD	3,038,945	3,105,827	0.17
AIB Group 7.125% VRN (Perpetual)	IE	EUR	2,462,048	3,061,939	0.17
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	2,611,855	3,041,454	0.17
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	2,963,576	3,024,419	0.17
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	2,462,048	2,975,031	0.17
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	2,529,042	2,915,985	0.16
Bankinter 6.00% VRN (Perpetual)	ES	EUR	2,419,246	2,897,576	0.16
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	2,409,941	2,875,738	0.16
Contego CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	2,400,636	2,770,150	0.15
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	2,198,722	2,670,140	0.15
Bridgepoint CLO VI DAC 3.519% FRN 14/11/2036	IE	EUR	2,279,674	2,636,075	0.15
PELOG 2025-1 A 3.161% FRN 17/02/2037	IE	EUR	2,269,439	2,618,598	0.15
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	2,217,332	2,556,583	0.14
Societe Generale 10.00% VRN (Perpetual) 144A	FR	USD	2,293,631	2,547,307	0.14
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	2,535,556	2,535,022	0.14
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	2,437,855	2,421,575	0.13
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	2,298,283	2,403,185	0.13
MSCI 4.00% 15/11/2029 144A	US	USD	2,449,021	2,392,288	0.13
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	2,047,054	2,386,805	0.13
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	2,054,958	2,371,673	0.13
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	1,954,937	2,346,175	0.13
Swedbank 4.00% VRN (Perpetual)	SE	USD	2,419,246	2,271,475	0.13
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	1,941,910	2,241,809	0.12
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	1,854,445	2,138,174	0.12
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	1,694,402	2,062,202	0.11
Ally Financial 6.992% VRN 13/06/2029	US	USD	1,935,397	2,033,900	0.11
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	1,996,808	2,025,013	0.11
CVC Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	1,749,301	2,023,504	0.11
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	1,751,162	2,012,068	0.11
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	1,631,130	1,982,285	0.11
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,488,767	1,940,989	0.11
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	1,632,060	1,882,625	0.10
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	1,583,675	1,831,637	0.10
North Westerly V Lev. Lo. 2.944% FRN 20/07/2034	IE	EUR	1,581,814	1,819,374	0.10
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	1,577,162	1,818,280	0.10
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	1,574,371	1,815,249	0.10
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	1,571,579	1,812,030	0.10
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	1,581,814	1,811,759	0.10
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	1,557,622	1,798,290	0.10
Harvest CLO XXIII DAC 2.954% FRN 20/10/2032	IE	EUR	1,474,593	1,699,967	0.09
Harvest CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	1,395,719	1,609,257	0.09
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	1,395,719	1,608,051	0.09
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	1,530,638	1,577,751	0.09
Highways 2021 5.338% FRN 18/12/2031	GB	GBP	1,142,619	1,504,008	0.08
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	1,209,623	1,477,472	0.08
CVC Cord. Op. Lo. DAC 4.136% FRN 15/08/2033	IE	EUR	1,274,756	1,474,475	0.08
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	1,242,190	1,452,215	0.08
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	1,231,954	1,430,309	0.08
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	1,225,441	1,365,099	0.08
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	1,161,238	1,339,205	0.07
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	1,150,072	1,326,033	0.07
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	1,222,650	1,284,489	0.07
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	1,222,650	1,256,636	0.07
Canyon 5.609% FRN 15/04/2039	IE	EUR	1,051,441	1,225,594	0.07
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	1,026,318	1,186,966	0.07
Bbam European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	1,026,318	1,183,345	0.07
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	1,007,709	1,161,888	0.06
Palmer Sq Eu 2025-3 4.764% FRN 15/07/2035	IE	EUR	950,019	1,095,372	0.06
Canyon 4.509% FRN 15/04/2039	IE	EUR	930,479	1,071,353	0.06
Ares European CLO XXII DAC 4.177% FRN 15/07/2038	IE	EUR	893,260	1,030,513	0.06
OCP Euro CLO 5.254% FRN 20/10/2037	IE	EUR	702,512	804,289	0.04
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	587,132	788,635	0.04
Palmer Sq Eu 2025-3 DAC 4.065% FRN 15/07/2035	IE	EUR	664,362	766,009	0.04
Providus CLO 0.00% FRN 19/11/2039	IE	EUR	621,560	716,658	0.04
PELOG 2025-1 B 3.786% FRN 17/02/2037	IE	EUR	604,811	698,273	0.04
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	593,646	691,042	0.04
Trinitas Euro CLO VII DAC 5.815% FRN 25/07/2037	IE	EUR	586,202	679,120	0.04
Indigo Credit Mgt III DAC 5.028% FRN 16/04/2038	IE	EUR	346,138	399,770	0.02
Newday Fu Ma Is Se. 2025-2 5.475% FRN 15/07/2033	GB	GBP	255,882	335,559	0.02
Newday Fu Ma Is 2025-2 5.725% FRN 15/07/2033	GB	GBP	230,759	301,516	0.02
Palmer Sq Eu 2025-3 DAC 0.00% FRN 15/07/2035	IE	EUR	189,818	218,860	0.01
			451,161,433	25.13	

Real Estate

Alstria Office 4.25% 15/10/2029	DE	EUR	13,584,995	15,483,559	0.86
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	13,041,595	14,543,856	0.81
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	8,281,264	9,350,651	0.52
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	7,643,886	8,669,251	0.48
VGP 4.25% 29/01/2031	BE	EUR	5,582,875	6,572,188	0.37
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	5,117,635	5,950,468	0.33
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	5,094,373	5,536,003	0.31
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	4,475,604	5,144,149	0.29
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	4,522,128	4,590,508	0.26
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	3,894,055	4,458,601	0.25
WEA Finance 3.50% 15/06/2029 144A	US	USD	4,522,128	4,378,468	0.24
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	2,512,294	3,024,505	0.17
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	2,461,117	2,838,501	0.16
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	2,199,653	2,718,668	0.15
SBA Communications 3.875% 15/02/2027	US	USD	2,670,475	2,642,753	0.15
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	2,284,326	2,611,814	0.15
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	2,316,893	2,607,473	0.15
Millrose Properties 6.375% 01/08/2030 144A	US	USD	2,449,951	2,482,575	0.14
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	2,153,129	2,330,243	0.13
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	1,767,910	2,121,135	0.12
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	1,748,951	2,055,778	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	1,353,847	1,560,442	0.09
CPI Property 3.75% VRN (Perpetual)	LU	EUR	1,446,895	1,494,706	0.08
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	1,222,650	1,487,219	0.08
Citycon 7.875% VRN (Perpetual)	FI	EUR	1,246,842	1,413,684	0.08
			116,067,198	6.47	

Government

Mexico 3.50% 19/09/2029	MX	EUR	9,281,529	10,792,218	0.60
Mexico 6.00% 13/05/2030	MX	USD	6,347,728	6,691,775	0.37
Mexico 5.40% 09/02/2028	MX	USD	4,117,370	4,223,598	0.24
Oman 6.00% 01/08/2029 Reg S	OM	USD	3,540,473	3,737,828	0.21
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	3,138,506	3,620,176	0.20
Saudi 4.375% 16/04/2029 Reg S	SA	USD	2,791,437	2,813,895	0.16
South Africa 9.00% 31/01/2040	ZA	ZAR	40,554,713	2,200,730	0.12
South Africa 8.875% 28/02/2035	ZA	ZAR	23,555,761	1,361,005	0.08
Philippine 6.00% 20/08/2030	PH	PHP	71,604,682	1,235,783	0.07
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	1,043,998	1,205,891	0.07
Colombia 12.75% 28/11/2040	CO	COP	4,358,545,861	1,182,475	0.07
Thailand 3.775% 25/06/2032	TH	THB	28,356,699	996,680	0.06
Thailand 3.35% 17/06/2033	TH	THB	25,375,143	879,592	0.05
Malaysia 4.392% 15/04/2026	MY	MYR	3,511,743	844,787	0.05
Malaysia 2.632% 15/04/2031	MY	MYR	3,196,993	735,918	0.04
Poland 5.75% 25/04/2029	PL	PLN	2,589,288	731,311	0.04
Peru 7.60% 12/08/2039 Reg S	PE	PEN	2,082,451	674,847	0.04
Peru 6.90% 12/08/2037	PE	PEN	1,548,218	478,840	0.03
Colombia 7.25% 18/10/2034	CO	COP	2,241,537,871	448,454	0.02
Colombia 9.25% 28/05/2042	CO	COP	2,082,762,272	434,512	0.02
Thailand 3.39% 17/06/2037	TH	THB	11,612,411	416,894	0.02
Peru 5.35% 12/08/2040	PE	PEN	1,238,450	325,417	0.02
Thailand 2.00% 17/12/2031	TH	THB	9,528,715	302,437	0.02
Uruguay 8.00% 29/10/2035	UY	UYU	11,807,856	298,510	0.02
South Africa 8.50% 31/01/2037	ZA	ZAR	4,652,125	253,175	0.01
Malaysia 3.582% 15/07/2032	MY	MYR	812,869	195,580	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	735,660	194,027	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	696,745	178,371	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	676,509	162,659	0.01
Uruguay 9.75% 20/07/2033	UY	UYU	5,749,731	159,847	0.01
Malaysia 3.757% 22/05/2040	MY	MYR	580,621	138,745	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	984,097	25,198	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	77,520	19,962	0.00
			47,960,937	2.67	

Communication Services

Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	11,803,127	12,301,074	0.69
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	4,907,347	5,147,630	0.29
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	4,076,429	4,792,962	0.27
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	2,419,246	2,472,167	0.14
SoftBank 4.699% 09/07/2030 144A	JP	USD	2,449,951	2,470,165	0.14
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	1,954,006	2,469,112	0.14
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	1,986,573	2,420,788	0.13
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	2,000,550	2,016,934	0.11
			34,090,832	1.90	

Unlisted

Energy

Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16487000 12/11/2025	630,043,677	6,199,185	0.35
Bought USD Sold GBP at 1.32950530 12/11/2025	165,292,211	2,106,560	0.12
Bought USD Sold EUR at 1.18313000 12/11/2025	12,403,360	318,383	0.02
Bought USD Sold EUR at 1.17046850 12/11/2025	20,132,384	295,799	0.02
Bought USD Sold EUR at 1.17159780 12/11/2025	15,311,001	239,949	0.01
Bought USD Sold GBP at 1.35410070 12/11/2025	6,227,255	196,033	0.01
Bought USD Sold EUR at 1.17532520 12/11/2025	8,979,449	169,739	0.01
Bought USD Sold EUR at 1.17608300 12/11/2025	7,529,385	147,275	0.01
Bought USD Sold GBP at 1.35029900 12/11/2025	5,003,303	143,014	0.01
Bought USD Sold EUR at 1.34685400 12/11/2025	5,506,564	142,949	0.01
Bought USD Sold GBP at 1.35080110 12/11/2025	4,805,418	139,196	0.01
Bought USD Sold GBP at 1.35149300 12/11/2025	4,718,691	139,171	0.01
Bought USD Sold EUR at 1.18016330 12/11/2025	5,747,663	132,755	0.01
Bought USD Sold EUR at 1.16249900 12/11/2025	15,664,126	121,927	0.01
Bought USD Sold GBP at 1.34939640 12/11/2025	4,302,156	120,015	0.01
Bought USD Sold GBP at 1.34770480 12/11/2025	4,362,010	116,064	0.01
Bought USD Sold EUR at 1.16801420 12/11/2025	8,154,061	102,456	0.01
Bought USD Sold EUR at 1.17537880 12/11/2025	5,300,086	100,434	0.01
Bought USD Sold EUR at 1.17276790 12/11/2025	5,200,266	86,772	0.00
Bought USD Sold EUR at 1.16246000 12/11/2025	9,074,975	70,331	0.00
Bought USD Sold EUR at 1.16548070 12/11/2025	6,233,880	64,637	0.00
Bought USD Sold EUR at 1.17090010 12/11/2025	4,012,094	60,450	0.00
Bought BRL Sold USD at 5.57950000 12/11/2025	1,693,479	59,668	0.00
Bought USD Sold EUR at 1.16554170 12/11/2025	5,371,999	55,985	0.00
Bought USD Sold EUR at 1.16690500 12/11/2025	4,728,003	54,861	0.00
Bought USD Sold EUR at 1.16133330 12/11/2025	7,526,165	50,977	0.00
Bought USD Sold EUR at 1.16106420 12/11/2025	7,402,732	48,414	0.00
Bought MXN Sold USD at 18.92593300 12/11/2025	1,569,470	28,740	0.00
Bought COP Sold USD at 4085.31999927 12/11/2025	464,040	26,382	0.00
Bought PEN Sold USD at 3.47190000 12/11/2025	784,288	23,382	0.00
Bought USD Sold EUR at 1.15738730 12/11/2025	6,714,730	22,511	0.00
Bought USD Sold PHP at 0.01745581 12/11/2025	814,692	21,841	0.00
Bought COP Sold USD at 3986.00000159 12/11/2025	651,596	20,303	0.00
Bought USD Sold KRW at 0.00072322 12/11/2025	629,134	19,491	0.00
Bought CLP Sold USD at 978.12732974 12/11/2025	391,974	14,840	0.00
Bought USD Sold PHP at 0.01719247 12/11/2025	1,237,995	14,011	0.00
Bought BRL Sold USD at 5.48330000 12/11/2025	661,337	11,497	0.00
Bought ZAR Sold USD at 17.65160000 12/11/2025	632,276	11,102	0.00
Bought USD Sold INR at 0.01142818 12/11/2025	661,500	9,983	0.00
Bought MYR Sold USD at 4.21200000 12/11/2025	1,688,885	9,895	0.00
Bought CNY Sold USD at 7.14205390 12/11/2025	3,207,989	9,817	0.00
Bought CLP Sold USD at 952.85000003 12/11/2025	710,758	7,846	0.00
Bought TRY Sold USD at 43.14719900 12/11/2025	384,388	7,527	0.00
Bought USD Sold IDR at 0.00006130 12/11/2025	358,417	7,171	0.00
Bought USD Sold THB at 0.03156815 12/11/2025	354,603	7,132	0.00
Bought USD Sold MXN at 0.05430058 12/11/2025	610,314	5,620	0.00
Bought TRY Sold USD at 43.76431607 12/11/2025	154,233	5,269	0.00
Bought USD Sold PLN at 0.27347510 12/11/2025	499,771	5,055	0.00
Bought HUF Sold USD at 346.12760023 12/11/2025	175,445	4,963	0.00
Bought USD Sold PHP at 0.01734395 12/11/2025	219,944	4,449	0.00
Bought USD Sold IDR at 0.00006097 12/11/2025	294,454	4,217	0.00
Bought TRY Sold USD at 44.26993012 12/11/2025	83,838	3,866	0.00
Bought ZAR Sold USD at 17.54267701 12/11/2025	338,497	3,818	0.00
Bought PEN Sold USD at 3.51320001 12/11/2025	80,605	3,390	0.00
Bought BRL Sold USD at 5.51266000 12/11/2025	147,410	3,366	0.00
Bought USD Sold MXN at 0.05396903 12/11/2025	1,007,380	3,069	0.00
Bought COP Sold USD at 3942.30980577 12/11/2025	143,906	2,857	0.00
Bought USD Sold PLN at 0.27449761 12/11/2025	196,018	2,723	0.00
Bought USD Sold CZK at 0.04806870 12/11/2025	178,003	2,564	0.00
Bought MXN Sold USD at 18.71730900 12/11/2025	358,634	2,542	0.00
Bought USD Sold IDR at 0.00006053 12/11/2025	350,516	2,512	0.00
Bought USD Sold INR at 0.01131555 12/11/2025	458,541	2,333	0.00
Bought ZAR Sold USD at 17.57014300 12/11/2025	175,942	2,263	0.00
Bought COP Sold USD at 3974.03001190 12/11/2025	75,547	2,120	0.00
Bought CLP Sold USD at 968.04999937 12/11/2025	77,226	2,098	0.00
Bought MXN Sold USD at 18.75831602 12/11/2025	201,632	1,874	0.00
Bought USD Sold IDR at 0.00006096 12/11/2025	128,651	1,838	0.00
Bought USD Sold RON at 0.22998646 12/11/2025	122,795	1,818	0.00
Bought USD Sold CNY at 0.14112318 12/11/2025	374,197	1,809	0.00
Bought BRL Sold USD at 5.52500002 12/11/2025	68,035	1,709	0.00
Bought IDR Sold USD at 16799.99999404 12/11/2025	167,261	1,625	0.00
Bought USD Sold IDR at 0.00006145 12/11/2025	55,635	1,252	0.00
Bought PEN Sold USD at 3.43830000 12/11/2025	59,978	1,190	0.00
Bought USD Sold PLN at 0.27614927 12/11/2025	53,944	1,078	0.00
Bought IDR Sold USD at 16659.00000341 12/11/2025	852,003	1,056	0.00
Bought MXN Sold USD at 18.84587394 12/11/2025	54,174	759	0.00
Bought USD Sold HUF at 0.00300270 12/11/2025	67,748	727	0.00
Bought USD Sold MXN at 0.05446951 12/11/2025	53,181	657	0.00
Bought CZK Sold USD at 21.18834002 12/11/2025	140,291	566	0.00
Bought MYR Sold USD at 4.21419410 12/11/2025	84,720	541	0.00
Bought MYR Sold USD at 4.19740000 12/11/2025	201,047	477	0.00
Bought IDR Sold USD at 16731.61004253 12/11/2025	54,620	306	0.00
Bought CNY Sold USD at 7.13559999 12/11/2025	122,687	264	0.00
Bought USD Sold THB at 0.03107045 12/11/2025	51,005	206	0.00
Bought INR Sold USD at 88.96100014 12/11/2025	130,595	202	0.00
Bought INR Sold USD at 88.95990006 12/11/2025	84,390	129	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	63,356	107	0.00
Bought USD Sold ZAR at 0.05772508 12/11/2025	75,248	102	0.00
Bought MYR Sold USD at 4.18855000 12/11/2025	359,433	93	0.00
Bought PLN Sold USD at 3.70478719 12/11/2025	28,857	87	0.00
Bought HUF Sold USD at 336.84070036 12/11/2025	74,644	52	0.00
Bought USD Sold EUR at 1.16465000 12/11/2025	934	9	0.00
Bought USD Sold HKD at 0.12833375 12/11/2025	128	0	0.00
Bought BRL Sold USD at 5.38939000 12/11/2025	136,432	(5)	(0.00)
Bought USD Sold IDR at 0.00006007 12/11/2025	55,720	(31)	(0.00)
Bought IDR Sold USD at 16631.10001225 12/11/2025	100,477	(44)	(0.00)
Bought USD Sold ZAR at 0.05760242 12/11/2025	72,811	(56)	(0.00)
Bought USD Sold ILS at 0.29016315 12/11/2025	2,061	(109)	(0.00)
Bought BRL Sold USD at 5.37913021 12/11/2025	68,167	(132)	(0.00)

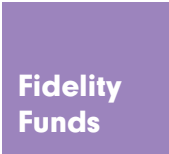
	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 335.81569984 12/11/2025	71,372	(168)	(0.00)
Bought USD Sold MYR at 0.23792529 12/11/2025	55,656	(206)	(0.00)
Bought RON Sold USD at 4.40671700 12/11/2025	184,829	(241)	(0.00)
Bought INR Sold USD at 88.50400029 12/11/2025	76,102	(274)	(0.00)
Bought USD Sold MYR at 0.23747892 12/11/2025	53,262	(296)	(0.00)
Bought USD Sold ZAR at 0.05736954 12/11/2025	62,505	(301)	(0.00)
Bought THB Sold USD at 32.19069994 12/11/2025	80,687	(309)	(0.00)
Bought HUF Sold USD at 335.67870016 12/11/2025	177,011	(488)	(0.00)
Bought PLN Sold USD at 3.66673900 12/11/2025	77,349	(563)	(0.00)
Bought USD Sold MXN at 0.05323759 12/11/2025	54,035	(570)	(0.00)
Bought USD Sold HUF at 0.00296005 12/11/2025	173,407	(629)	(0.00)
Bought PLN Sold USD at 3.65440692 12/11/2025	60,026	(637)	(0.00)
Bought ZAR Sold USD at 17.20504003 12/11/2025	79,332	(649)	(0.00)
Bought MXN Sold USD at 18.41505004 12/11/2025	95,833	(879)	(0.00)
Bought CNY Sold USD at 7.09070641 12/11/2025	224,167	(931)	(0.00)
Bought USD Sold COP at 0.00025433 12/11/2025	60,286	(1,018)	(0.00)
Bought USD Sold MXN at 0.05301988 12/11/2025	90,177	(1,316)	(0.00)
Bought USD Sold CLP at 0.00103799 12/11/2025	63,725	(1,386)	(0.00)
Bought IDR Sold USD at 16533.03000286 12/11/2025	221,319	(1,401)	(0.00)
Bought THB Sold USD at 32.08730003 12/11/2025	214,482	(1,509)	(0.00)
Bought USD Sold BRL at 0.18146630 12/11/2025	69,478	(1,526)	(0.00)
Bought CZK Sold USD at 20.68971695 12/11/2025	78,412	(1,537)	(0.00)
Bought CZK Sold USD at 20.94156798 12/11/2025	206,491	(1,582)	(0.00)
Bought INR Sold USD at 88.27000008 12/11/2025	259,110	(1,615)	(0.00)
Bought USD Sold INR at 0.01123028 12/11/2025	700,669	(1,742)	(0.00)
Bought CNY Sold USD at 7.08356300 12/11/2025	365,051	(1,882)	(0.00)
Bought USD Sold MYR at 0.23758048 12/11/2025	373,979	(1,922)	(0.00)
Bought INR Sold USD at 88.42400006 12/11/2025	438,376	(1,972)	(0.00)
Bought PLN Sold USD at 3.61718140 12/11/2025	118,688	(2,456)	(0.00)
Bought USD Sold PEN at 0.28607392 12/11/2025	76,479	(2,718)	(0.00)
Bought USD Sold COP at 0.00025360 12/11/2025	144,890	(2,856)	(0.00)
Bought INR Sold USD at 88.41600000 12/11/2025	674,107	(3,093)	(0.00)
Bought RON Sold USD at 4.32468200 12/11/2025	173,188	(3,445)	(0.00)
Bought USD Sold MXN at 0.05328039 12/11/2025	370,117	(3,610)	(0.00)
Bought USD Sold TRY at 0.02286623 12/11/2025	121,206	(3,919)	(0.00)
Bought BRL Sold USD at 5.35810000 12/11/2025	672,142	(3,929)	(0.00)
Bought THB Sold USD at 31.53459996 12/11/2025	164,470	(3,970)	(0.00)
Bought PLN Sold USD at 3.61749900 12/11/2025	195,857	(4,037)	(0.00)
Bought CZK Sold USD at 20.62121001 12/11/2025	181,077	(4,136)	(0.00)
Bought IDR Sold USD at 16438.69998613 12/11/2025	362,533	(4,351)	(0.00)
Bought USD Sold THB at 0.03071913 12/11/2025	679,766	(4,978)	(0.00)
Bought USD Sold MYR at 0.23727607 12/11/2025	857,694	(5,502)	(0.00)
Bought USD Sold ZAR at 0.05670367 12/11/2025	351,924	(5,758)	(0.00)
Bought PLN Sold USD at 3.65142100 12/11/2025	507,321	(5,797)	(0.00)
Bought IDR Sold USD at 16421.09999205 12/11/2025	488,361	(6,378)	(0.00)
Bought USD Sold COP at 0.00024397 12/11/2025	121,753	(6,928)	(0.00)
Bought CZK Sold USD at 20.82349999 12/11/2025	613,350	(8,131)	(0.00)
Bought THB Sold USD at 31.49670000 12/11/2025	332,583	(8,418)	(0.00)
Bought INR Sold USD at 88.08862000 12/11/2025	1,083,161	(8,963)	(0.00)
Bought USD Sold ZAR at 0.05648792 12/11/2025	468,575	(9,420)	(0.00)
Bought USD Sold MXN at 0.05303775 12/11/2025	667,730	(9,523)	(0.00)
Bought USD Sold ZAR at 0.05555038 12/11/2025	262,186	(9,535)	(0.00)
Bought USD Sold ZAR at 0.05632851 12/11/2025	424,842	(9,716)	(0.00)
Bought USD Sold TRY at 0.02258196 12/11/2025	255,586	(11,339)	(0.00)
Bought USD Sold BRL at 0.18061300 12/11/2025	642,924	(17,081)	(0.00)
Bought KRW Sold USD at 1382.82999942 12/11/2025	648,452	(19,427)	(0.00)
Bought USD Sold BRL at 0.17991760 12/11/2025	672,523	(20,388)	(0.00)
Bought USD Sold COP at 0.00025318 12/11/2025	1,246,625	(26,586)	(0.00)
Bought USD Sold BRL at 0.18133287 12/11/2025	1,350,336	(30,637)	(0.00)
Bought PHP Sold USD at 57.11000000 12/11/2025	1,065,676	(31,039)	(0.00)
Bought USD Sold COP at 0.00024407 12/11/2025	677,030	(38,265)	(0.00)
Bought USD Sold PEN at 0.28146893 12/11/2025	809,997	(41,357)	(0.00)
Bought EUR Sold USD at 0.86014128 12/11/2025	6,496,057	(50,732)	(0.00)
Bought USD Sold BRL at 0.17751175 12/11/2025	1,227,230	(53,117)	(0.00)
Bought EUR Sold USD at 0.85441722 12/11/2025	6,530,865	(94,126)	(0.01)
Bought GBP Sold USD at 0.74958057 12/11/2025	7,376,001	(117,792)	(0.01)
Bought EUR Sold USD at 0.84747041 12/11/2025	10,253,744	(229,948)	(0.01)
Bought EUR Sold USD at 0.84696954 12/11/2025	11,299,081	(259,919)	(0.01)
		10,634,853	0.59

A-ACC Shares (CZK) (CZK/USD hedged)

Bought USD Sold CZK at 0.04756659 06/11/2025	60,467	238	0.00
Bought CZK Sold USD at 20.87682672 06/11/2025	977	(11)	(0.00)
Bought CZK Sold USD at 21.01166162 04/12/2025	60,738	(237)	(0.00)
Bought CZK Sold USD at 20.71349906 06/11/2025	60,627	(1,127)	(0.00)
		(1,137)	(0.00)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15729590 06/11/2025	305,044,442	1,102,102	0.06
Bought EUR Sold USD at 0.85819525 06/11/2025	5,901,454	(61,313)	(0.00)
Bought EUR Sold USD at 0.85521325 06/11/2025	4,663,632	(64,490)	(0.00)
Bought EUR Sold USD at 0.85360649 06/11/2025	5,045,768	(79,123)	(0.00)
Bought EUR Sold USD at 0.86272545 04/12/2025	306,628,370	(1,101,926)	(0.06)
Bought EUR Sold USD at 0.84992284 06/11/2025	295,528,005	(5,889,491)	(0.33)
		(6,094,241)	(0.34)



Global Short Duration Income Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 336.23049994 04/12/2025	1,358,897	(3,502)	(0.00)
Bought HUF Sold USD at 333.01139902 06/11/2025	750,474	(7,717)	(0.00)
		(9,401)	(0.00)

A-ACC Shares (PLN) (PLN/USD hedged)

Bought USD Sold PLN at 0.27192386 06/11/2025	10,181,438	44,177	0.00
Bought USD Sold PLN at 0.27413258 06/11/2025	166,132	2,076	0.00
Bought PLN Sold USD at 3.68603753 06/11/2025	191,968	(386)	(0.00)
Bought PLN Sold USD at 3.66687497 06/11/2025	175,245	(1,261)	(0.00)
Bought PLN Sold USD at 3.65323806 06/11/2025	171,875	(1,872)	(0.00)
Bought PLN Sold USD at 3.64782692 06/11/2025	170,238	(2,103)	(0.00)
Bought PLN Sold USD at 3.63877301 06/11/2025	181,352	(2,685)	(0.00)
Bought PLN Sold USD at 3.63955801 06/11/2025	228,242	(3,331)	(0.00)
Bought PLN Sold USD at 3.62825808 06/11/2025	196,072	(3,461)	(0.00)
Bought PLN Sold USD at 3.63624063 06/11/2025	596,275	(9,237)	(0.00)
Bought PLN Sold USD at 3.62628000 06/11/2025	610,984	(11,113)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	10,223,419	(44,167)	(0.00)
Bought PLN Sold USD at 3.64061000 06/11/2025	7,974,872	(114,106)	(0.01)
		(147,469)	(0.01)

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15709880 06/11/2025	60,817,331	209,333	0.01
Bought EUR Sold USD at 0.86123580 06/11/2025	993,456	(6,838)	(0.00)
Bought EUR Sold USD at 0.86008336 06/11/2025	1,025,598	(8,423)	(0.00)
Bought EUR Sold USD at 0.85952005 06/11/2025	1,073,622	(9,514)	(0.00)
Bought EUR Sold USD at 0.86287233 04/12/2025	61,122,716	(209,287)	(0.01)
Bought EUR Sold USD at 0.84989958 06/11/2025	58,925,315	(1,175,886)	(0.07)
		(1,200,615)	(0.07)

B1-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	2,965,388	10,776	0.00
Bought EUR Sold USD at 0.86282632 04/12/2025	78,347	(272)	(0.00)
Bought EUR Sold USD at 0.86157509 06/11/2025	55,944	(363)	(0.00)
Bought EUR Sold USD at 0.85809070 06/11/2025	46,032	(484)	(0.00)
Bought EUR Sold USD at 0.85748180 06/11/2025	44,432	(498)	(0.00)
Bought EUR Sold USD at 0.85856647 06/11/2025	71,282	(710)	(0.00)
Bought EUR Sold USD at 0.85360649 06/11/2025	49,437	(775)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	2,980,846	(10,772)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	2,756,109	(55,018)	(0.00)
		(58,116)	(0.00)

B1-MINCOME Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	595,015	2,162	0.00
Bought USD Sold EUR at 1.16759096 06/11/2025	39,552	496	0.00
Bought USD Sold EUR at 1.16511408 06/11/2025	40,129	347	0.00
Bought EUR Sold USD at 0.86415705 06/11/2025	35,526	(125)	(0.00)
Bought EUR Sold USD at 0.85876859 06/11/2025	58,572	(570)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	598,117	(2,161)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	593,133	(11,840)	(0.00)
		(11,691)	(0.00)

D-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15720950 06/11/2025	21,895,281	77,465	0.00
Bought EUR Sold USD at 0.86390835 06/11/2025	432,453	(1,644)	(0.00)
Bought EUR Sold USD at 0.86123580 06/11/2025	372,488	(2,564)	(0.00)
Bought EUR Sold USD at 0.85819524 06/11/2025	373,691	(3,882)	(0.00)
Bought EUR Sold USD at 0.85748187 06/11/2025	409,688	(4,593)	(0.00)
Bought EUR Sold USD at 0.85531309 06/11/2025	391,436	(5,368)	(0.00)
Bought EUR Sold USD at 0.85663494 06/11/2025	475,115	(5,791)	(0.00)
Bought EUR Sold USD at 0.86279260 04/12/2025	22,007,259	(77,381)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	19,860,717	(396,463)	(0.02)
		(420,221)	(0.02)

D-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	11,330,768	40,977	0.00
Bought EUR Sold USD at 0.86390833 06/11/2025	193,771	(737)	(0.00)
Bought EUR Sold USD at 0.86335805 06/11/2025	266,749	(1,183)	(0.00)
Bought EUR Sold USD at 0.85975941 06/11/2025	210,408	(1,807)	(0.00)
Bought EUR Sold USD at 0.85921725 06/11/2025	214,381	(1,975)	(0.00)
Bought EUR Sold USD at 0.85824782 06/11/2025	203,554	(2,103)	(0.00)
Bought EUR Sold USD at 0.85521326 06/11/2025	173,290	(2,396)	(0.00)
Bought EUR Sold USD at 0.85089878 06/11/2025	352,451	(6,627)	(0.00)
Bought EUR Sold USD at 0.86272300 04/12/2025	11,389,635	(40,963)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	9,931,241	(198,249)	(0.01)
		(215,063)	(0.01)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15736040 06/11/2025	303,877,360	1,114,882	0.06
Bought EUR Sold USD at 0.86230536 06/11/2025	4,434,972	(25,058)	(0.00)
Bought EUR Sold USD at 0.86123579 06/11/2025	5,643,518	(38,847)	(0.00)
Bought EUR Sold USD at 0.85748188 06/11/2025	4,589,485	(51,458)	(0.00)
Bought EUR Sold USD at 0.85819525 06/11/2025	5,155,820	(53,567)	(0.00)
Bought EUR Sold USD at 0.85089879 06/11/2025	4,936,545	(92,823)	(0.01)
Bought EUR Sold USD at 0.86267916 04/12/2025	305,471,619	(1,114,101)	(0.06)
Bought EUR Sold USD at 0.84989958 06/11/2025	285,067,444	(5,688,672)	(0.32)
		(5,949,644)	(0.33)

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15734040 06/11/2025	134,094,804	489,649	0.03
Bought EUR Sold USD at 0.86123579 06/11/2025	2,038,002	(14,028)	(0.00)
Bought EUR Sold USD at 0.85952005 06/11/2025	2,204,253	(19,534)	(0.00)
Bought EUR Sold USD at 0.85809061 06/11/2025	2,541,223	(26,709)	(0.00)
Bought EUR Sold USD at 0.85521325 06/11/2025	2,545,447	(35,199)	(0.00)
Bought EUR Sold USD at 0.86269412 04/12/2025	134,795,981	(489,292)	(0.03)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84992284 06/11/2025	127,400,272	(2,538,923)	(0.14)
		(2,634,036)	(0.15)

W-QINCOME Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358350 06/11/2025	3,985,395	2,513	0.00
Bought USD Sold GBP at 1.34212998 06/11/2025	66,557	1,489	0.00
Bought GBP Sold USD at 0.75042007 06/11/2025	115,402	(1,717)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	3,988,160	(2,496)	(0.00)
Bought GBP Sold USD at 0.74792739 06/11/2025	191,195	(3,471)	(0.00)
Bought GBP Sold USD at 0.74671573 06/11/2025	309,756	(6,116)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	3,530,755	(83,852)	(0.00)
		(93,650)	(0.01)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15734040 06/11/2025	232,872,243	850,336	0.05
Bought EUR Sold USD at 0.85748188 06/11/2025	4,004,866	(44,903)	(0.00)
Bought EUR Sold USD at 0.86269412 04/12/2025	234,089,923	(849,717)	(0.05)
Bought EUR Sold USD at 0.84989936 06/11/2025	233,573,420	(4,661,140)	(0.26)
		(4,705,424)	(0.26)

Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358350 06/11/2025	641,412	404	0.00
Bought GBP Sold USD at 0.76122833 04/12/2025	641,857	(402)	(0.00)
Bought GBP Sold USD at 0.74366528 06/11/2025	657,016	(15,604)	(0.00)
		(15,602)	(0.00)

Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	1,045,658	3,800	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	1,051,109	(3,798)	(0.00)
Bought EUR Sold USD at 0.85607863 06/11/2025	515,373	(6,612)	(0.00)
Bought EUR Sold USD at 0.84989380 06/11/2025	547,833	(10,936)	(0.00)
		(17,546)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
US 5 Year Note Future 31/12/2025	USD	(68,520,263)	216,304 0.01
Euro-Bobl Bond Future 08/12/2025	EUR	(27,729,691)	21,629 0.00
Euro-Schatz Bond Future 08/12/2025	EUR	996,357	(161) 0.00
Long Gilt Bond Future 29/12/2025	GBP	(87,111)	(3,872) (0.00)
			233,900 0.01
Ccy			
Underlying exposure		Unrealised gain/(loss) USD	% Net Assets

Futures

Interest Rate Swaps

Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	5,087,046	18,006 0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	4,483,076	14,565 0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	3,113,247	11,008 0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	9,828,521	9,245 0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	3,500,042	8,848 0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	871,709	2,848 0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	722,273	2,361 0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	622,649	2,358 0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	684,914	2,333 0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	747,179	1,538 0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	532,365	1,161 0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	156,767,555	955 0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	311,325	829 0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	311,325	647 0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	62,264,941	311 0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	14,943,586	108 0.00
Receive fixed 13.22% pay float. (12m BRACETIP) 03/01/2028	BRL	15,566,235	(349) (0.00)
Receive fixed 1.45% pay float. (7d China) 07/07/2030	CNY	9,962,391	(6,187) (0.00)
Receive fixed 3.69% pay float. (6m CZK PRIBOR) 18/08/2030	CZK	25,528,626	(10,514) (0.00)
			60,071 0.00

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	44,337,329	1,134,807 0.06
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	18,656,106	230,294 0.01
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	4,815,229	119,785 0.01
Receive fixed 6.05% pay float. (1d FBI) 04/10/2029	INR	178,740,853	31,824 0.00
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	172,181,241	(5,233) (0.00)
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	30,249,875	(304,167) (0.02)
			1,207,310 0.07

Other Assets and Liabilities

Net Assets

	7,635,455	0.39
	1,795,267,856	100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.38
Ireland	IE	15.02
UK	GB	10.74
Luxembourg	LU	5.40
Japan	JP	4.72
Germany	DE	4.06
Netherlands	NL	4.03
France	FR	3.74
Italy	IT	2.29
Mexico	MX	2.24
Sweden	SE	1.98
Turkey	TR	1.81
Spain	ES	1.77
Cayman Islands	KY	1.64
Canada	CA	1.60
Iceland	IS	1.45
Colombia	CO	1.21
Austria	AT	0.99
Romania	RO	0.92
Belgium	BE	0.85
Greece	GR	0.84
Australia	AU	0.83
Panama	PA	0.80
Supranational	SU	0.68
Chile	CL	0.66
Poland	PL	0.54
Portugal	PT	0.54
Czech Republic	CZ	0.54
Hungary	HU	0.53
South Africa	ZA	0.51
India	IN	0.51
Denmark	DK	0.47
Saudi Arabia	SA	0.47
United Arab Emirates	AE	0.45
Uzbekistan	UZ	0.44
Bermuda	BM	0.38
Mauritius	MU	0.32
Switzerland	CH	0.31
Bulgaria	BG	0.29
Finland	FI	0.26
Georgia	GE	0.25
Brazil	BR	0.25
Oman	OM	0.21
Hong Kong SAR China	HK	0.20
Liberia	LR	0.19
Estonia	EE	0.17
Jordan	JO	0.15
Thailand	TH	0.14
Indonesia	ID	0.14
Korea	KR	0.14
Malaysia	MY	0.14
China	CN	0.13
Norway	NO	0.11
Cyprus	CY	0.11
Peru	PE	0.08
Singapore	SG	0.07
Philippines	PH	0.07
Egypt	EG	0.04
Uruguay	UY	0.03
Serbia	RS	0.01
Russia	RU	0.00
Cash and other net assets		0.13

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	1,950,000	1,937,330	0.54
HCA 5.50% 01/06/2023	US	USD	1,360,000	1,419,893	0.40
HCA 5.45% 15/09/2034	US	USD	324,000	334,305	0.09
				3,691,528	1.03

Financials					
KfW 1.979% 15/06/2026 EMTN	DE	EUR	25,987,000	29,598,668	8.25
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	2,280,000	2,723,740	0.76
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	1,287,000	1,778,883	0.50
Garfunkelux Holdco 3 9.50% 01/11/2028 Reg S	LU	EUR	590,982	167,392	0.05
				34,268,683	9.55

Real Estate					
Shimao Group Holdings	HK	HKD	247,522	8,873	0.00
				8,873	0.00

Government					
Deutsche Bank 0.10% 15/04/2033	DE	EUR	19,200,000	26,177,804	7.30
UK Treasury 0.875% 31/07/2033	GB	GBP	15,200,000	15,591,584	4.35
Brazil 10.00% 01/01/2035	BR	BRL	96,325,000	14,654,283	4.08
US Treasury 3.875% 15/08/2034	US	USD	13,000,000	12,852,988	3.58
US Treasury 3.50% 15/02/2033	US	USD	11,800,000	11,496,242	3.20
Brazil 10.00% 01/01/2033	BR	BRL	69,800,000	10,953,352	3.05
US Treasury 4.50% 15/11/2054	US	USD	9,500,000	9,245,615	2.58
US Treasury 0.625% 15/08/2030	US	USD	8,800,000	7,620,250	2.12
US Treasury 4.25% 15/11/2034**	US	USD	7,050,000	7,158,504	2.00
France 3.00% 25/11/2034	FR	EUR	5,730,000	6,459,372	1.80
Hungary 2.25% 22/06/2034	HU	HUF	2,700,000,000	5,706,627	1.59
Germany 2.50% 11/10/2029	DE	EUR	4,860,000	5,680,510	1.58
France 2.50% 25/05/2043	FR	EUR	6,000,000	5,661,340	1.58
US Treasury 1.125% 15/05/2040	US	USD	8,700,000	5,598,076	1.56
UK Treasury 0.875% 31/01/2046	GB	GBP	9,000,000	5,574,716	1.55
Japan 0.90% 20/09/2034	JP	JPY	875,000,000	5,362,437	1.49
Japan 0.10% 20/06/2031	JP	JPY	875,000,000	5,314,854	1.48
Sweden 2.50% 15/10/2036	SE	SEK	50,000,000	5,205,318	1.45
Indonesia 6.75% 15/07/2035	ID	IDR	76,832,000,000	4,853,260	1.35
Sweden 2.25% 11/05/2035	SE	SEK	45,000,000	4,618,683	1.29
Mexico 8.00% 21/02/2036	MX	MXN	84,000,000	4,268,123	1.19
US Treasury 2.375% 15/11/2049	US	USD	6,199,600	4,105,177	1.14
Germany 2.20% 15/02/2034	DE	EUR	3,550,000	3,995,646	1.11
US Treasury 1.375% 15/08/2050	US	USD	7,500,000	3,826,172	1.07
US Treasury 1.25% 15/05/2050	US	USD	7,500,000	3,731,250	1.04
Australia 2.75% 21/06/2035	AU	AUD	6,115,000	3,517,834	0.98
US Treasury 1.75% 15/08/2041	US	USD	5,000,000	3,425,293	0.95
US Treasury 4.125% 31/10/2029**	US	USD	3,350,000	3,407,120	0.95
US Treasury 2.25% 15/08/2046	US	USD	4,500,000	3,038,203	0.85
Mexico 7.75% 13/11/2042	MX	MXN	59,195,000	2,751,950	0.77
Germany 3.195% 15/08/2052	DE	EUR	3,500,000	1,737,602	0.48
Saudi 4.75% 18/01/2028 Reg S	SA	USD	1,300,000	1,319,759	0.37
Indonesia 6.625% 15/02/2034	ID	IDR	20,500,000,000	1,278,291	0.36
Australia 3.00% 21/03/2047	AU	AUD	1,750,000	863,591	0.24
UK Treasury 1.625% 22/10/2054	GB	GBP	1,000,000	617,741	0.17
Saudi 5.75% 16/01/2054 Reg S	SA	USD	500,000	512,076	0.14
				218,181,623	60.81

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	102	2,159,758	0.60
				2,159,758	0.60

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	826,000	984,822	0.27
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	786,600	932,399	0.26
				1,917,221	0.53

Healthcare					
Amgen 5.25% 02/03/2033	US	USD	1,370,000	1,419,750	0.40
AstraZeneca Finance 5.00% 26/02/2034	US	USD	1,156,000	1,196,627	0.33
IQVIA 6.25% 01/02/2029	US	USD	955,000	1,006,988	0.28
				3,623,365	1.01

Financials					
KfW 4.00% 28/06/2027	DE	USD	10,000,000	10,059,175	2.80
KfW 2.50% 09/10/2030 EMTN	DE	EUR	2,000,000	2,318,088	0.65
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	1,280,000	1,392,681	0.39
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	1,207,000	1,258,458	0.35
Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053	US	USD	1,250,000	384,190	0.11
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043	US	USD	408,640	339,685	0.09
				15,752,277	4.39

Government					
US Treasury 4.125% 15/11/2032	US	USD	11,000,000	11,160,273	3.11
Canada 3.25% 01/12/2034	CA	CAD	10,500,000	7,584,058	2.11
Philippine 6.375% 27/07/2030	PH	PHP	402,000,000	7,030,615	1.96
Colombia 7.25% 18/10/2034	CO	COP	35,000,000,000	7,002,281	1.95
Peru 6.90% 12/08/2037	PE	PEN	21,500,000	6,649,620	1.85
Colombia 6.25% 09/07/2036	CO	COP	34,000,000,000	5,975,763	1.67
Peru 6.85% 12/08/2035	PE	PEN	16,500,000	5,181,440	1.44

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 2.15% 25/08/2055	CN	CNY	30,230,000	4,248,753	1.18
Peru 5.35% 12/08/2040	PE	PEN	16,000,000	4,204,186	1.17
Philippine 6.375% 28/04/2035	PH	PHP	210,000,000	3,698,042	1.03
Philippine 6.25% 25/01/2034	PH	PHP	210,000,000	3,657,847	1.02
Colombia 9.25% 28/05/2042	CO	COP	13,500,000,000	2,816,408	0.79
US Treasury Bill 3.768% 26/12/2025	US	USD	1,850,000	1,839,412	0.51
South Africa 7.30% 20/04/2052	ZA	USD	950,000	957,558	0.27
				72,006,256	20.07

Unlisted

Energy

Nostrum ONGF 5.00% 30/06/2026 Reg S	NL	USD	163,000	79,788	0.02
Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	550,000	41,250	0.01
				121,038	0.03

Financials

Garfunkelux Holdco 4 10.50% 01/05/2030 Reg S	LU	EUR	232,531	5,362	0.00
				5,362	0.00

Fractions				3	0.00

Total Investments (Cost USD 341,458,608)				351,735,987	98.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX NA HY S45 5 Year 20/12/2030	USD	15,330,000	(1,105,034)	(0.31)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	15,920,000	(1,908,360)	(0.53)
			(3,013,394)	(0.84)

Credit Default Swaps

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.32950530 12/11/2025	73,982,731	942,870	0.26
Bought USD Sold EUR at 1.16483900 12/11/2025	94,969,316	931,879	0.26
Bought COP Sold USD at 4063.19620220 12/11/2025	3,962,839	202,614	0.06
Bought PEN Sold USD at 3.51320000 12/11/2025	4,423,887	186,082	0.05
Bought NOK Sold USD at 10.23512240 12/11/2025	17,406,045	185,712	0.05
Bought USD Sold CAD at 0.72957910 12/11/2025	7,389,693	165,098	0.05
Bought COP Sold USD at 4100.08999951 12/11/2025	2,484,980	150,771	0.04
Bought USD Sold JPY at 0.00683656 12/11/2025	2,853,493	150,746	0.04
Bought USD Sold PHP at 0.01734395 12/11/2025	6,986,296	141,321	0.04
Bought CLP Sold USD at 952.85000014 12/11/2025	11,157,905	123,168	0.03
Bought COP Sold USD at 4055.45000739 12/11/2025	2,481,042	121,880	0.03
Bought USD Sold IDR at 0.00006086 12/11/2025	9,215,695	116,883	0.03
Bought MXN Sold USD at 18.88078101 12/11/2025	6,559,263	104,179	0.03
Bought COP Sold USD at 4053.00000851 12/11/2025	1,776,399	86,139	0.02
Bought USD Sold PHP at 0.01717623 12/11/2025	7,586,517	78,615	0.02
Bought MXN Sold USD at 18.86512303 12/11/2025	2,649,863	39,855	0.01
Bought USD Sold EUR at 1.16929080 12/11/2025	2,601,188	35,563	0.01
Bought USD Sold IDR at 0.00006096 12/11/2025	1,802,582	25,813	0.01
Bought SEK Sold USD at 9.61259520 12/11/2025	1,876,600	23,410	0.01
Bought USD Sold GBP at 1.35923510 12/11/2025	635,383	22,487	0.01
Bought USD Sold GBP at 1.34714301 12/11/2025	649,823	17,012	0.00
Bought USD Sold GBP at 1.34624219 12/11/2025	652,449	16,633	0.00
Bought USD Sold GBP at 1.35465339 12/11/2025	502,793	16,040	0.00
Bought USD Sold CNY at 0.14099182 12/11/2025	4,082,573	15,918	0.00
Bought USD Sold GBP at 1.34739241 12/11/2025	385,956	10,178	0.00
Bought USD Sold EUR at 1.17537879 12/11/2025	514,470	9,749	0.00
Bought BRL Sold USD at 5.50373995 12/11/2025	443,335	9,389	0.00
Bought USD Sold GBP at 1.33059301 12/11/2025	580,246	7,876	0.00
Bought USD Sold NOK at 0.10077792 12/11/2025	375,824	7,736	0.00
Bought USD Sold GBP at 1.33427450 12/11/2025	469,973	7,697	0.00
Bought USD Sold IDR at 0.00006124 12/11/2025	380,683	7,227	0.00
Bought USD Sold GBP at 1.33202099 12/11/2025	476,537	6,986	0.00
Bought IDR Sold USD at 16659.00000763 12/11/2025	5,313,136	6,584	0.00
Bought HUF Sold USD at 346.12759971 12/11/2025	229,496	6,492	0.00
Bought USD Sold NOK at 0.10017123 12/11/2025	427,567	6,175	0.00
Bought USD Sold HUF at 0.00301849 12/11/2025	371,913	5,966	0.00
Bought CNY Sold USD at 7.13864420 12/11/2025	2,178,285	5,623	0.00
Bought MXN Sold USD at 18.78456006 12/11/2025	462,561	4,952	0.00
Bought USD Sold NOK at 0.09923561 12/11/2025	612,615	3,042	0.00
Bought USD Sold KRW at 0.00072315 12/11/2025	68,236	2,107	0.00
Bought USD Sold NZD at 0.59369125 12/11/2025	36,623	1,373	0.00
Bought USD Sold BRL at 0.18600360 12/11/2025	387,227	962	0.00
Bought USD Sold BRL at 0.18585564 12/11/2025	529,724	894	0.00
Bought USD Sold CZK at 0.04719500 12/11/2025	95	0	0.00
Bought BRL Sold USD at 5.38550002 12/11/2025	382,694	(291)	(0.00)
Bought USD Sold COP at 0.00025841 12/11/2025	383,194	(416)	(0.00)
Bought COP Sold USD at 3862.24002024 12/11/2025	520,213	(446)	(0.00)
Bought USD Sold BRL at 0.18490612 12/11/2025	379,805	(1,303)	(0.00)
Bought USD Sold SEK at 0.10516287 12/11/2025	919,618	(1,441)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.29485131 12/11/2025	399,835	(2,376)	(0.00)
Bought USD Sold MXN at 0.05309014 12/11/2025	372,654	(4,952)	(0.00)
Bought USD Sold COP at 0.00025556 12/11/2025	414,057	(5,018)	(0.00)
Bought NOK Sold USD at 10.09007502 12/11/2025	1,396,719	(5,103)	(0.00)
Bought JPY Sold USD at 152.42310096 12/11/2025	521,647	(5,340)	(0.00)
Bought USD Sold BRL at 0.18269292 12/11/2025	380,362	(5,842)	(0.00)
Bought GBP Sold USD at 0.75100593 12/11/2025	462,047	(6,514)	(0.00)
Bought EUR Sold USD at 0.85851065 12/11/2025	684,907	(6,637)	(0.00)
Bought SEK Sold USD at 9.32537488 12/11/2025	400,735	(7,124)	(0.00)
Bought GBP Sold USD at 0.74698777 12/11/2025	374,839	(7,262)	(0.00)
Bought GBP Sold USD at 0.74256155 12/11/2025	373,033	(9,394)	(0.00)
Bought EUR Sold USD at 0.85375406 12/11/2025	634,843	(9,635)	(0.00)
Bought GBP Sold USD at 0.73873231 12/11/2025	389,857	(11,778)	(0.00)
Bought NOK Sold USD at 9.91585499 12/11/2025	571,005	(11,909)	(0.00)
Bought GBP Sold USD at 0.74310762 12/11/2025	504,638	(12,347)	(0.00)
Bought GBP Sold USD at 0.74413621 12/11/2025	544,255	(12,581)	(0.00)
Bought EUR Sold USD at 0.85738366 12/11/2025	1,243,317	(13,665)	(0.00)
Bought EUR Sold USD at 0.85137720 12/11/2025	763,469	(13,681)	(0.00)
Bought GBP Sold USD at 0.73339033 12/11/2025	387,243	(14,415)	(0.00)
Bought EUR Sold USD at 0.85515613 12/11/2025	1,088,690	(14,763)	(0.00)
Bought EUR Sold USD at 0.85083211 12/11/2025	813,321	(15,085)	(0.00)
Bought GBP Sold USD at 0.73709404 12/11/2025	470,768	(15,235)	(0.00)
Bought USD Sold BRL at 0.17924652 12/11/2025	474,061	(16,086)	(0.00)
Bought USD Sold PEN at 0.28608833 12/11/2025	457,675	(16,241)	(0.00)
Bought GBP Sold USD at 0.74333138 12/11/2025	690,136	(16,685)	(0.00)
Bought USD Sold PEN at 0.28291744 12/11/2025	402,801	(18,599)	(0.01)
Bought GBP Sold USD at 0.73771991 12/11/2025	652,009	(20,564)	(0.01)
Bought USD Sold COP at 0.00025663 12/11/2025	2,728,485	(21,738)	(0.01)
Bought USD Sold COP at 0.00024598 12/11/2025	460,088	(22,605)	(0.01)
Bought EUR Sold USD at 0.86444652 12/11/2025	8,273,319	(23,343)	(0.01)
Bought USD Sold COP at 0.00024361 12/11/2025	425,273	(24,791)	(0.01)
Bought USD Sold AUD at 0.65003200 12/11/2025	4,352,478	(27,165)	(0.01)
Bought GBP Sold USD at 0.74095973 12/11/2025	1,197,096	(32,665)	(0.01)
Bought USD Sold CNY at 0.14001575 12/11/2025	11,763,749	(35,890)	(0.01)
Bought USD Sold SEK at 0.10483499 12/11/2025	9,947,589	(46,553)	(0.01)
Bought USD Sold BRL at 0.18222139 12/11/2025	4,252,077	(76,109)	(0.02)
Bought USD Sold THB at 0.03071913 12/11/2025	11,196,476	(81,986)	(0.02)
Bought USD Sold PEN at 0.29129042 12/11/2025	5,490,615	(98,538)	(0.03)
Bought USD Sold PEN at 0.28146893 12/11/2025	3,088,341	(157,686)	(0.04)
Bought GBP Sold USD at 0.74200225 12/11/2025	6,185,965	(160,329)	(0.04)
Bought USD Sold BRL at 0.17751175 12/11/2025	6,182,090	(267,576)	(0.07)
Bought USD Sold MXN at 0.05283755 12/11/2025	16,416,804	(295,221)	(0.08)
Bought JPY Sold USD at 145.41669994 12/11/2025	6,659,840	(371,178)	(0.10)
Bought USD Sold COP at 0.00024397 12/11/2025	12,542,388	(713,730)	(0.20)
	1,251,867	0.35	
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15729590 06/11/2025	17,785,066	64,256	0.02
Bought USD Sold EUR at 1.16929898 06/11/2025	328,873	4,611	0.00
Bought USD Sold EUR at 1.16523600 06/11/2025	288,628	3,030	0.00
Bought EUR Sold USD at 0.86272546 04/12/2025	17,877,414	(64,246)	(0.02)
Bought EUR Sold USD at 0.84987039 06/11/2025	18,777,922	(375,355)	(0.10)
	(367,704)	(0.10)	
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15704540 06/11/2025	100,679,642	341,877	0.10
Bought USD Sold EUR at 1.16473220 06/11/2025	1,699,829	17,103	0.00
Bought EUR Sold USD at 0.86291313 04/12/2025	101,180,405	(341,679)	(0.10)
Bought EUR Sold USD at 0.84923562 06/11/2025	104,545,779	(2,166,309)	(0.60)
	(2,149,008)	(0.60)	
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.27192386 06/11/2025	29,295,565	127,113	0.04
Bought USD Sold PLN at 0.27413581 06/11/2025	1,568,856	19,624	0.01
Bought USD Sold PLN at 0.27413258 06/11/2025	948,542	11,854	0.00
Bought USD Sold PLN at 0.27542746 06/11/2025	650,745	11,244	0.00
Bought PLN Sold USD at 3.67829000 04/12/2025	29,416,359	(127,085)	(0.04)
Bought PLN Sold USD at 3.64061000 06/11/2025	32,934,948	(471,239)	(0.13)
	(428,489)	(0.12)	
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.10585936 06/11/2025	325,462	1,759	0.00
Bought SEK Sold USD at 9.40134802 06/11/2025	46,238	(468)	(0.00)
Bought SEK Sold USD at 9.43083503 04/12/2025	327,765	(1,758)	(0.00)
Bought SEK Sold USD at 9.43177765 06/11/2025	281,644	(1,951)	(0.00)
	(2,418)	(0.00)	
A-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15729590 06/11/2025	18,587,875	67,157	0.02
Bought USD Sold EUR at 1.17522791 06/11/2025	313,536	6,009	0.00
Bought EUR Sold USD at 0.86272545 04/12/2025	18,684,391	(67,146)	(0.02)
Bought EUR Sold USD at 0.84987039 06/11/2025	19,286,941	(385,530)	(0.11)
	(379,510)	(0.11)	
D-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15731999 06/11/2025	612,543	2,226	0.00
Bought USD Sold EUR at 1.17662895 06/11/2025	13,146	268	0.00
Bought EUR Sold USD at 0.86270811 04/12/2025	615,735	(2,225)	(0.00)
Bought EUR Sold USD at 0.84987039 06/11/2025	638,450	(12,762)	(0.00)
	(12,493)	(0.00)	
D-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15731997 06/11/2025	91,789	334	0.00
Bought EUR Sold USD at 0.86270813 04/12/2025	92,268	(333)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought EUR Sold USD at 0.84987039 06/11/2025	93,661	(1,872)	(0.00)	
		(1,871)	(0.00)	
E-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15720950 06/11/2025	21,281,355	75,293	0.02	
Bought USD Sold EUR at 1.16473221 06/11/2025	342,249	3,444	0.00	
Bought EUR Sold USD at 0.86279260 04/12/2025	21,390,193	(75,211)	(0.02)	
Bought EUR Sold USD at 0.84901074 06/11/2025	22,087,000	(463,396)	(0.13)	
		(459,870)	(0.13)	
E-GMDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15730000 06/11/2025	12,622,735	45,650	0.01	
Bought USD Sold EUR at 1.16473222 06/11/2025	214,713	2,160	0.00	
Bought EUR Sold USD at 0.86272500 04/12/2025	12,688,514	(45,634)	(0.01)	
Bought EUR Sold USD at 0.84901074 06/11/2025	13,112,555	(275,108)	(0.08)	
		(272,932)	(0.08)	
I-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15729590 06/11/2025	14,135,987	51,072	0.01	
Bought EUR Sold USD at 0.86272545 04/12/2025	14,209,387	(51,064)	(0.01)	
Bought EUR Sold USD at 0.84901074 06/11/2025	14,438,922	(302,935)	(0.08)	
		(302,927)	(0.08)	
REST I-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15732000 06/11/2025	4,418,908	16,058	0.00	
Bought EUR Sold USD at 0.86270811 04/12/2025	4,441,943	(16,052)	(0.00)	
Bought EUR Sold USD at 0.84901074 06/11/2025	4,513,606	(94,698)	(0.03)	
		(94,692)	(0.03)	
Rentenanlage Klassik A Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15720950 06/11/2025	23,644,579	83,654	0.02	
Bought USD Sold EUR at 1.16929901 06/11/2025	373,383	5,236	0.00	
Bought EUR Sold USD at 0.86279260 04/12/2025	23,765,503	(83,563)	(0.02)	
Bought EUR Sold USD at 0.84901074 06/11/2025	24,532,670	(514,707)	(0.14)	
		(509,380)	(0.14)	
W-QDIST Shares (GBP) (hedged)				
Bought USD Sold GBP at 1.31358350 06/11/2025	1,142,754	721	0.00	
Bought USD Sold GBP at 1.34378400 06/11/2025	16,409	388	0.00	
Bought GBP Sold USD at 0.75049453 06/11/2025	18,255	(270)	(0.00)	
Bought GBP Sold USD at 0.76122833 04/12/2025	1,143,547	(716)	(0.00)	
Bought GBP Sold USD at 0.74858858 06/11/2025	55,972	(968)	(0.00)	
Bought GBP Sold USD at 0.74366528 06/11/2025	1,112,597	(26,423)	(0.01)	
		(27,268)	(0.01)	
Y-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15686830 06/11/2025	79,501,261	257,751	0.07	
Bought EUR Sold USD at 0.86304480 04/12/2025	79,884,497	(257,616)	(0.07)	
Bought EUR Sold USD at 0.84901074 06/11/2025	81,204,980	(1,703,719)	(0.47)	
		(1,703,584)	(0.47)	
Y-QDIST Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.15732000 06/11/2025	3,147,122	11,436	0.00	
Bought EUR Sold USD at 0.86270811 04/12/2025	3,163,527	(11,432)	(0.00)	
Bought EUR Sold USD at 0.84901074 06/11/2025	3,214,565	(67,443)	(0.02)	
		(67,439)	(0.02)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2025	USD	23,833,469	624,859	0.17
Long Gilt Bond Future 29/12/2025	GBP	8,613,040	382,382	0.11
Korea 10 Year Bond Future 16/12/2025	KRW	(10,126,800,000)	148,995	0.04
US 10 Year Note Future 19/12/2025	USD	12,515,250	83,625	0.02
Euro-Bobl Bond Future 08/12/2025	EUR	3,902,580	17,693	0.00
Euro-Bund Bond Future 08/12/2025	EUR	1,164,510	15,562	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	(4,283,200)	1,384	0.00
US 5 Year Note Future 31/12/2025	USD	22,944,141	(16,406)	(0.00)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(4,180,320)	(183,050)	(0.05)
US 10 Year Ultra Bond Future 19/12/2025	USD	(27,153,516)	(300,092)	(0.08)
Euro-BTP Bond Future 08/12/2025	EUR	(21,250,250)	(544,792)	(0.15)
US Ultra Bond Future 19/12/2025	USD	(46,765,469)	(2,020,620)	(0.56)
			(1,790,460)	(0.50)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	234,940,000	286,671	0.08
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	236,000,000	167,415	0.05
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	35,891,000	(20,700)	(0.01)
Receive fixed 3.9% pay float. (6m NIBOR) 15/09/2030	NOK	225,000,000	(69,009)	(0.02)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	50,530,000	(94,140)	(0.03)
Receive fixed 3.85% pay float. (6m NIBOR) 06/05/2030	NOK	227,000,000	(124,546)	(0.03)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	254,000,000	(321,045)	(0.09)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	237,238,000	(979,087)	(0.27)
			(1,154,441)	(0.32)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Inflation Swaps

Pay fixed 2.436% receive float. (US CPI) 02/05/2030	USD	79,500,000	316,831	0.09
Pay fixed 2.5% receive float. (US CPI) 09/06/2030	USD	40,200,000	115,213	0.03
Pay fixed 2.52% receive float. (US CPI) 23/06/2030	USD	40,200,000	76,721	0.02
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	18,400,000	5,772	0.00
Pay fixed 3.36% receive float. (UK CPI) 15/09/2028	GBP	24,600,000	(192,014)	(0.05)
Pay fixed 3.35% receive float. (UK CPI) 15/09/2030	GBP	14,900,000	(237,862)	(0.07)
Pay fixed 3.44% receive float. (UK CPI) 15/09/2028	GBP	24,600,000	(266,064)	(0.07)
Pay fixed 3.41% receive float. (UK CPI) 15/09/2030	GBP	14,900,000	(286,717)	(0.08)
			(468,120)	(0.13)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Overnight Index Swaps

Receive fixed 3.83% pay float. (1d SONIA) 16/05/2027	GBP	57,700,000	287,109	0.08
Pay fixed 1.42% receive float. (1d THOR) 22/08/2035	THB	340,000,000	221,386	0.06
			508,495	0.14

Other Assets and Liabilities			18,476,434	5.14

Net Assets			358,766,783	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.91
Germany	DE	22.18
Brazil	BR	7.14
UK	GB	6.97
Peru	PE	4.47
Colombia	CO	4.40
Philippines	PH	4.01
France	FR	3.38
Sweden	SE	3.01
Japan	JP	2.98
Canada	CA	2.11
Mexico	MX	1.96
Indonesia	ID	1.71
Hungary	HU	1.59
Australia	AU	1.22
China	CN	1.18
Denmark	DK	0.76
Ireland	IE	0.60
Saudi Arabia	SA	0.51
Hong Kong SAR China	HK	0.35
Luxembourg	LU	0.31
South Africa	ZA	0.27
Netherlands	NL	0.02
Cash and other net assets		1.96

Structured Credit Income Fund 4,8

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Newday Funding MI 8.775% FRN 15/03/2032	GB	GBP	1,279,625	1,480,690	1.83
Hops Hill No 3 7.475% FRN 21/12/2055	GB	GBP	1,216,938	1,419,329	1.75
Albacore Euro CLO V DAC 5.459% FRN 15/04/2038	IE	EUR	1,329,610	1,346,411	1.66
Capital Four CLO IV DAC 5.409% FRN 15/04/2038	IE	EUR	1,279,625	1,264,110	1.56
Trinitas Auto CLO I DAC 5.122% FRN 15/07/2039	IE	EUR	1,199,648	1,199,470	1.48
Dryden 74 Euro 2020 DAC 5.582% FRN 18/10/2039	IE	EUR	1,199,648	1,195,944	1.47
Hera Financing 2024-1 DAC 7.737% FRN 17/11/2034	IE	GBP	998,649	1,136,960	1.40
SC Germany Com. Cs 2024-1 5.52% FRN 14/01/2038	LU	EUR	1,099,677	1,116,425	1.38
ClIFC Euro Funding CLO IV 5.121% FRN 18/08/2035	IE	EUR	1,079,683	1,079,132	1.33
Dryden 103 Eu CLO 2021 6.004% FRN 19/01/2038	IE	EUR	999,707	1,012,626	1.25
Bain Ca. CLO 2022-1 5.974% FRN 19/10/2037	IE	EUR	999,707	1,009,126	1.24
Barings Euro CLO 2024-1 6.504% FRN 20/07/2037	IE	EUR	999,707	1,005,725	1.24
Barings Euro CLO 2020-1 DAC 5.61% FRN 21/10/2038	IE	EUR	999,707	1,005,203	1.24
Anche 24-3X DR 5.509% FRN 15/10/2038	IE	EUR	999,707	993,933	1.23
Palm Square Euro Funding 4.759% FRN 15/10/2034	IE	EUR	999,707	992,753	1.22
Monument CLO 24-2X D 5.504% FRN 20/01/2039	IE	EUR	979,713	980,719	1.21
ICG Euro CLO 2023-2 DAC 5.765% FRN 26/01/2038	IE	EUR	959,718	964,373	1.19
Vantage Data Centers 6.172% 28/05/2039 Reg S	GB	GBP	789,368	925,030	1.14
Tikehau CLO III DAC 5.574% FRN 20/01/2037	IE	EUR	919,730	910,653	1.12
Autonorita Spain 2023 FT 7.12% FRN 30/09/2041	ES	EUR	866,574	897,075	1.11
Signal Harmonic CLO II DAC 5.409% FRN 15/10/2038	IE	EUR	878,742	885,473	1.09
CVC Cord. Lo. XXX DAC 6.036% FRN 15/05/2037	IE	EUR	859,748	860,032	1.06
UK Logistics 2025-1 DAC 7.987% FRN 17/05/2035	GB	GBP	729,978	832,572	1.03
Taurus 2025-2 (UK) DAC 7.187% FRN 18/02/2035	IE	GBP	720,840	822,702	1.01
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	797,765	807,441	1.00
BCCE 24-3X D 5.854% FRN 18/01/2038	IE	EUR	797,765	804,824	0.99
Henley CLO VII DAC 7.965% FRN 25/04/2034	IE	EUR	799,765	802,713	0.99
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	799,765	802,213	0.99
MV Credit Euro CLO III DAC 6.036% FRN 15/02/2038	IE	EUR	799,765	800,108	0.99
Sound Po. EUR CLO II Fu. 5.31% FRN 26/01/2036	IE	EUR	799,765	797,758	0.98
Palm Sq. Eu. Fu. 2024-2 DAC 5.186% FRN 15/05/2034	IE	EUR	799,765	795,758	0.98
CVC Cord. Op. Lo. DAC 7.336% FRN 15/08/2033	IE	EUR	799,765	786,456	0.97
Bushy Park CLO DAC 5.009% FRN 15/04/2036	IE	EUR	787,769	775,291	0.96
Red & Black Au Italy 8.857% FRN 28/07/2034	IT	EUR	721,890	761,954	0.94
Hera Financing 2024-1 DAC 8.737% FRN 17/11/2034	IE	GBP	649,122	738,443	0.91
CMLST 24-1X D 5.736% FRN 15/11/2033	IE	EUR	728,986	728,463	0.90
AlbaCore Euro CLO IV DAC 5.109% FRN 15/07/2035	IE	EUR	719,789	705,125	0.87
Bain Ca. CLO 2024-2 5.559% FRN 15/01/2037	IE	EUR	699,795	702,300	0.87
Cairn CLO XVII DAC 5.409% FRN 15/04/2037	IE	EUR	699,795	690,993	0.85
Taurus 2021-1 (UK) DAC 6.587% FRN 17/05/2031	IE	GBP	600,214	684,841	0.84
Exmoor Funding 2024-1 6.789% FRN 25/03/2094	GB	GBP	589,427	681,766	0.84
Harvest CLO XXX DAC 7.265% FRN 27/07/2036	IE	EUR	679,801	679,801	0.84
Sage AR Funding 7.887% FRN 17/05/2037	GB	GBP	586,148	669,575	0.83
London Cards No3 4.453% FRN 15/12/2035	GB	GBP	579,830	661,007	0.81
BlueMountain Fuji CLO IV 8.236% FRN 25/02/2034	IE	EUR	653,208	653,754	0.81
Hops Hill No 4 6.275% FRN 21/04/2056	GB	GBP	567,833	648,227	0.80
Tikehau CLO V DAC 5.503% FRN 15/10/2038	IE	EUR	649,809	648,059	0.80
INDI 2024-2X D 5.509% FRN 15/07/2038	IE	EUR	649,809	639,781	0.79
Fair Oaks Loan Funding I 4.409% FRN 15/04/2034	IE	EUR	624,817	625,480	0.77
Harvest CLO XXIX DAC 8.279% FRN 15/07/2037	IE	EUR	617,819	620,346	0.76
Nassau Euro CLO IV DAC 5.954% FRN 20/07/2038	IE	EUR	617,819	619,061	0.76
Harvest CLO XXIII DAC 5.004% FRN 20/10/2032	IE	EUR	625,816	618,782	0.76
Anchorage Cap Eu CLO 10 5.815% FRN 22/07/2038	IE	EUR	599,824	604,951	0.75
Harvest CLO XXVIII DAC 9.015% FRN 25/10/2034	IE	EUR	599,824	603,481	0.74
Bbam European CLO IV DAC 4.249% FRN 26/10/2038	IE	EUR	599,824	602,403	0.74
OCF Euro CLO 2023-8 DAC 7.754% FRN 20/01/2037	IE	EUR	599,824	602,024	0.74
Fernhill Park CLO DAC 5.759% FRN 15/04/2037	IE	EUR	599,824	601,314	0.74
Carlyle Euro CLO 2024-1 5.009% FRN 15/07/2037	IE	EUR	599,824	600,500	0.74
Avoca CLO XIII DAC 8.246% FRN 15/04/2034	IE	EUR	599,824	600,106	0.74
Palm Sq. Eu. Fu. 2023-2 DAC 5.259% FRN 15/01/2033	IE	EUR	599,824	598,076	0.74
Bridgepoint CLO 2 DAC 5.026% FRN 15/04/2035	IE	EUR	599,824	597,026	0.74
London Cards No 2 7.426% FRN 28/03/2034	GB	GBP	515,849	593,141	0.73
UK Logistics 7.987% FRN 17/05/2034	IE	GBP	489,856	559,065	0.69
Contego CLO X DAC 6.036% FRN 15/05/2038	IE	EUR	539,842	540,076	0.67
London Cards No 2 9.476% FRN 28/03/2034	GB	GBP	449,868	526,469	0.65
Contego CLO VI DAC 8.426% FRN 15/04/2034	IE	EUR	519,847	520,291	0.64
Red & Black Ger. 13 Ug 2.941% FRN 15/08/2034	DE	EUR	519,847	518,943	0.64
Sound Point EUR CLO III Fu. 7.459% FRN 15/04/2033	IE	EUR	508,651	508,621	0.63
RRE 22 Loan Management 8.209% FRN 15/01/2038	IE	EUR	499,853	504,371	0.62
Avoca CLO XIII DAC 5.326% FRN 15/04/2034	IE	EUR	499,853	502,042	0.62
Henley CLO VI DAC 5.215% FRN 10/06/2034	IE	EUR	499,853	497,387	0.61
Sunrise Spv 97 3.482% FRN 27/10/2050	IT	EUR	499,853	497,052	0.61
UK Logi. 2024-2 DAC 7.087% FRN 17/02/2035	GB	GBP	428,045	488,612	0.60
Newday Funding MI 2024-2 7.875% FRN 15/07/2032	GB	GBP	419,877	487,534	0.60
Bridgepoint CLO 3 DAC 8.249% FRN 15/01/2036	IE	EUR	479,859	478,686	0.59
Contego CLO XIII DAC 5.426% FRN 15/10/2037	IE	EUR	449,868	452,386	0.56
Auto ABS Loans 2023-1 SRL 5.07% FRN 26/10/2039	IT	EUR	431,825	441,202	0.54
Bbva Consu. Au 2025-1 Ft 3.281% FRN 19/05/2042	ES	EUR	439,871	439,314	0.54
Neu. Ber. LA Eur CLO 6 DAC 5.759% FRN 15/07/2037	IE	EUR	429,074	431,515	0.53
FIMBS NO 7 DAC 4.004% FRN 24/12/2063	IE	EUR	413,879	413,634	0.51
Asimi Funding 2024-1 6.875% FRN 16/09/2031	GB	GBP	359,894	411,352	0.51
Vantage Data Centers 4.929% 28/06/2050	LU	EUR	399,883	403,890	0.50
MV Credit Euro CLO III DAC 8.036% FRN 15/02/2038	IE	EUR	399,883	400,148	0.49
Neu. Ber. LA Eur CLO 3 DAC 8.385% FRN 25/10/2034	IE	EUR	399,883	398,349	0.49
Madison Pk Eu Fu XV DAC 5.276% FRN 15/07/2036	IE	EUR	389,886	388,847	0.48
Autonorita Spain 2022 8.87% FRN 29/01/2040	ES	EUR	369,322	386,950	0.48
Atlas Funding 2024-1 6.175% FRN 20/09/2061	GB	GBP	319,583	372,933	0.46
Avoca CLO XXVIII DAC 8.236% FRN 15/10/2037	IE	EUR	359,894	362,359	0.45
Henley CLO X DAC 5.754% FRN 20/07/2037	IE	EUR	356,895	357,876	0.44
Avoca Static CLO I DAC 4.926% FRN 15/01/2035	IE	EUR	349,897	350,822	0.43
Taurus 2025-2 (UK) DAC 6.487% FRN 18/02/2035	IE	GBP	291,113	332,247	0.41
Elstree Funding No 3 5.675% FRN 21/01/2065	GB	GBP	287,894	326,568	0.40
Atlas Funding 2023-1 9.725% FRN 20/01/2061	GB	GBP	268,321	313,128	0.39
Sabadell Consu. Fi Au 2.184% FRN 26/01/2038 Reg S	ES	EUR	299,912	302,011	0.37
PELOG 25-1X D 4.736% FRN 17/02/2037	IE	EUR	299,912	299,188	0.37

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gamma STC FRN 3.926% FRN 25/02/2034	PT	EUR	291,491	291,456	0.36
Revocar SA - Comp. 2025-2 3.312% FRN 25/08/2038	LU	EUR	279,918	278,868	0.34
Red & Black Auto Italy Srl 4.007% FRN 28/07/2036	IT	EUR	259,924	262,421	0.32
CVC Cord. Lo. XVIII DAC 8.144% FRN 29/07/2034	IE	EUR	260,724	261,944	0.32
Neu. Ber. LA Eur CLO 5 DAC 7.354% FRN 20/01/2037	IE	EUR	259,924	261,197	0.32
SC Germany Com. Cs 2024-2 3.62% FRN 14/05/2038	LU	EUR	239,930	241,559	0.30
Asimi Funding 2025-1 6.375% FRN 16/05/2032	GB	GBP	205,094	234,475	0.29
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	199,941	232,924	0.29
Henley CLO III DAC 8.355% FRN 25/12/2035	IE	EUR	227,933	227,374	0.28
Avoca CLO XXIV DAC 7.796% FRN 15/07/2034	IE	EUR	211,938	211,539	0.26
Pierpont BTL 2023-1 7.788% FRN 21/09/2054	GB	GBP	179,947	207,931	0.26
Noria DE 2024 3.52% FRN 25/02/2043	FR	EUR	206,570	206,904	0.26
Braccan Mortgage Fu 2025-1 5.887% FRN 17/05/2067	GB	GBP	179,947	206,858	0.26
BRGPT 8.004% FRN 20/10/2038	IE	EUR	199,941	201,380	0.25
Penta CLO 12 DAC 9.093% FRN 09/05/2037	IE	EUR	199,941	200,033	0.25
UK Logistics 6.087% FRN 17/02/2035	GB	GBP	173,337	197,830	0.24
Avoca CLO XXIV DAC 5.026% FRN 15/07/2034	IE	EUR	199,941	197,287	0.24
Noria DE 5.42% FRN 25/02/2043	FR	EUR	172,142	174,353	0.21
GDNRY 3.87% FRN 27/12/2057	LU	EUR	159,953	159,407	0.20
RevoCar SA - Compa. 4.87% FRN 25/07/2037	DE	EUR	150,203	154,164	0.19
Pembroke Property 3.947% FRN 01/06/2043	IE	EUR	139,959	141,234	0.17
ECARAT Comp. Le 2025-1 5.07% FRN 25/05/2034	LU	EUR	139,959	139,651	0.17
BILBAO CLO III 5.022% 30 Years 05/17/2034	IE	EUR	139,159	139,229	0.17
Red & Black Germany 10 Ug 4.991% FRN 15/09/2032	DE	EUR	136,363	139,026	0.17
Pony SA Co. German 3.57% FRN 14/01/2033	LU	EUR	132,629	133,204	0.16
Atlas Funding 7.775% FRN 20/01/2061	GB	GBP	107,968	125,822	0.16
E-Carat DE 5.62% FRN 25/11/2035	LU	EUR	124,218	124,695	0.15
PMBRK 4.647% FRN 01/06/2043	IE	EUR	119,965	121,353	0.15
FCT Autonoria DE 7.37% FRN 26/01/2043	FR	EUR	107,242	110,566	0.14
Twin Bridges 7.488% FRN 14/06/2055	GB	GBP	89,974	103,431	0.13
Pony SA Co. German 5.02% FRN 14/11/2032	LU	EUR	89,891	91,920	0.11
E-Carat DE 5.52% FRN 25/11/2035	LU	EUR	88,727	89,800	0.11
Hops Hill No2 7.876% FRN 27/11/2054	GB	GBP	39,988	46,265	0.06
				71,420,274	88.06

Government

Bastille 24-3X CR 5.709% FRN 15/01/2039	IE	EUR	599,824	605,772	0.75
Polaris 2025-1 5.775% FRN 26/02/2068	GB	GBP	389,886	440,067	0.54
				1,045,839	1.29

Fractions

(3) (0.00)

Total Investments (Cost EUR 72,779,369)

72,466,110 89.34

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14141830 15/01/2026	18,009,946	119,589	0.15
		119,589	0.15

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

Euro-Bobl Bond Future 08/12/2025	EUR	(425,611)	(1,620)	(0.00)
Long Gilt Bond Future 29/12/2025	GBP	(262,059)	(10,422)	(0.01)
			(12,042)	(0.01)

Other Assets and Liabilities

8,534,847 10.52

Net Assets

81,108,504 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	63.46
UK	GB	15.58
Luxembourg	LU	3.43
Spain	ES	2.50
Italy	IT	2.42
Germany	DE	1.00
France	FR	0.61
Portugal	PT	0.36
Cash and other net assets		10.66

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 4.75% 15/10/2031	US	USD	13,730,000	13,732,637	0.28
Energy Transfer 6.05% 01/09/2054	US	USD	12,455,000	12,158,469	0.25
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	8,578,000	9,257,609	0.19
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	8,578,000	8,873,951	0.18
DCP Midstream Operating 5.125% 15/05/2029	US	USD	6,440,000	6,582,345	0.14
DCP Midstream Operating 5.60% 01/04/2044	US	USD	1,900,000	1,853,174	0.04
				52,458,185	1.08

Utilities

Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	6,000,000	7,272,946	0.15
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	5,500,000	6,651,354	0.14
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,500,000	5,241,517	0.11
				19,145,817	0.39

Materials

Ball 6.00% 15/06/2029	US	USD	14,489,000	14,863,338	0.31
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	7,645,000	7,918,167	0.16
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	6,435,000	6,501,266	0.13
Ashland 6.875% 15/05/2043	US	USD	5,448,000	5,692,196	0.12
				34,974,967	0.72

Industrials

AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	12,710,000	14,884,876	0.31
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	7,250,000	7,440,505	0.15
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	5,019,000	5,191,764	0.11
AIR Lease Sukuk 1.875% 15/08/2026	US	USD	3,389,000	3,327,618	0.07
				30,844,763	0.63

Information Technology

Oracle 1.65% 25/03/2026	US	USD	21,816,000	21,603,312	0.44
				21,603,312	0.44

Consumer Discretionary

Home Depot 5.15% 25/06/2026	US	USD	12,093,000	12,191,014	0.25
General Mills 5.90% 07/01/2035	US	USD	10,250,000	10,691,797	0.22
American Honda Finance 4.90% 12/03/2027	US	USD	9,064,000	9,165,985	0.19
American Honda Finance 5.20% 05/03/2035	US	USD	8,620,000	8,778,930	0.18
Home Depot 3.95% 15/09/2030	US	USD	8,285,000	8,242,246	0.17
American Honda Finance 4.40% 05/09/2029 GMTN	US	USD	6,500,000	6,552,303	0.13
Home Depot 4.75% 25/06/2029	US	USD	5,752,000	5,894,574	0.12
				61,516,849	1.26

Healthcare

HCA 5.375% 01/09/2026	US	USD	15,000,000	15,056,246	0.31
UnitedHealth Group 5.625% 15/07/2054	US	USD	13,500,000	13,469,673	0.28
HCA 5.875% 15/02/2026	US	USD	12,032,000	12,046,439	0.25
				40,572,358	0.83

Financials

Nationwide Building So. 5.127% 29/07/2029 144A	GB	USD	28,552,000	29,436,482	0.60
HSBC 5.13% VRN 03/03/2031	GB	USD	23,153,000	23,701,475	0.49
BNG Bank 4.50% 01/03/2027 144A	NL	USD	20,170,000	20,361,073	0.42
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	18,990,000	19,263,721	0.40
Toyota Credit 4.65% 05/01/2029 MTN	US	USD	18,833,000	19,215,676	0.39
Arthur J Gallagher 5.15% 15/02/2035	US	USD	18,377,000	18,577,592	0.38
UBS 7.50% 15/02/2028	CH	USD	14,819,000	15,985,490	0.33
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	11,775,000	11,660,831	0.24
Barclays Bank 7.385% VRN 02/11/2028	GB	USD	10,825,000	11,456,961	0.24
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	11,154,000	11,254,193	0.23
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	11,094,000	10,242,389	0.21
Aon 3.75% 02/05/2029	US	USD	10,000,000	9,879,253	0.20
BP Capital Markets 4.234% 06/11/2028	US	USD	9,805,000	9,869,044	0.20
Nationwide Build. Soc. 5.585% FRN 16/02/2028 144A	GB	USD	9,350,000	9,418,370	0.19
Toyota Credit 4.35% 08/10/2027 MTN	US	USD	8,784,000	8,862,385	0.18
HSBC 5.575% FRN 03/03/2031	GB	USD	7,677,000	7,737,487	0.16
Banco Santander 6.921% 08/08/2033	ES	USD	6,800,000	7,546,247	0.15
Arthur J Gallagher 4.60% 15/12/2027	US	USD	6,708,000	6,774,143	0.14
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,951,000	6,089,411	0.13
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	4,500,000	5,215,542	0.11
Barclays 2.064% VRN 20/05/2027	GB	AUD	6,500,000	4,195,888	0.09
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,450,000	3,810,849	0.08
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	4,071,000	3,177,984	0.07
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	3,375,000	2,791,912	0.06
				276,524,398	5.68

Real Estate

VICI Properties 5.625% 01/04/2035	US	USD	17,582,000	17,953,981	0.37
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	7,782,000	9,128,170	0.19
Welltower OP 4.25% 01/04/2026	US	USD	8,000,000	7,997,114	0.16
				35,079,265	0.72

Government

US Treasury 4.25% 31/01/2030	US	USD	460,070,000	470,340,704	9.66
US Treasury 4.50% 15/11/2054	US	USD	464,578,000	452,137,837	9.29
US Treasury 4.25% 15/11/2034	US	USD	441,930,000	448,731,581	9.22
US Treasury 4.375% 31/01/2032	US	USD	427,390,000	440,153,267	9.04
US Treasury 4.00% 31/07/2029	US	USD	289,326,000	292,835,209	6.01
US Treasury 4.625% 31/02/2035	US	USD	203,050,000	211,854,122	4.35
US Treasury 4.875% 31/10/2028	US	USD	176,380,000	182,666,982	3.75
US Treasury 3.75% 31/08/2031	US	USD	156,390,000	156,026,515	3.20

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
US Treasury 4.625% 15/05/2044	US	USD	100,710,000	100,808,349	2.07
US Treasury 4.25% 15/05/2035	US	USD	77,889,700	78,948,513	1.62
Germany 2.60% 15/08/2035	DE	EUR	48,310,000	55,541,547	1.14
Germany 2.60% 15/08/2034	DE	EUR	25,199,800	29,152,171	0.60
US Treasury 4.25% 15/03/2027	US	USD	25,000,000	25,197,266	0.52
US Treasury 3.875% 15/02/2043	US	USD	25,785,000	23,608,383	0.48
Mexico 5.75% 05/03/2026	MX	MXN	366,875,000	19,637,221	0.40
US Treasury 3.625% 15/02/2053	US	USD	17,870,000	14,926,685	0.31
Australia 1.25% 21/05/2032	AU	AUD	22,170,000	12,251,585	0.25
Mexico 5.125% 04/05/2037	MX	EUR	6,675,000	7,938,165	0.16
Mexico 4.625% 04/05/2033	MX	EUR	6,583,000	7,844,997	0.16
Australia 1.75% 21/06/2051	AU	AUD	21,466,000	7,534,058	0.15
Mexico 7.75% 29/05/2031	MX	MXN	132,750,000	6,976,160	0.14
Germany 2.20% 10/10/2030	DE	EUR	5,840,000	6,722,828	0.14
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	6,110,000	6,194,490	0.13
Mexico 6.338% 04/05/2053	MX	USD	4,621,000	4,600,437	0.09
				3,062,629,072	62.90

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,877	39,792,506	0.82
				39,792,506	0.82

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	19,292,000	20,153,592	0.41
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	9,893,000	9,936,007	0.20
Repsol E&P Cap Mkts (US) 4.805% 16/09/2028 144A	US	USD	9,366,000	9,389,431	0.19
Repsol E&P Cap Mkts (US) 5.976% 16/09/2035 144A	US	USD	7,934,000	8,083,021	0.17
Sunoco 5.875% 15/03/2034 144A	US	USD	7,888,000	7,893,948	0.16
Sunoco 7.00% 01/05/2029 144A	US	USD	5,404,000	5,633,611	0.12
Targa Resources Partners 5.50% 01/03/2030	US	USD	5,000,000	5,069,526	0.10
Phillips 5.875% VRN 15/03/2056	US	USD	5,000,000	4,974,218	0.10
Energy Transfer LP 6.50% VRN 15/02/2056	US	USD	5,000,000	4,960,156	0.10
Antero Midstream 6.625% 01/02/2032 144A	US	USD	4,700,000	4,878,953	0.10
Sunoco 7.25% 01/05/2032 144A	US	USD	3,710,000	3,914,291	0.08
Energy Transfer 5.20% 01/04/2030	US	USD	3,085,000	3,182,857	0.07
				88,069,611	1.81

Utilities

Entergy 7.125% VRN 01/12/2054	US	USD	9,056,000	9,549,126	0.20
				9,549,126	0.20

Materials

Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	9,020,000	9,020,864	0.19
				9,020,864	0.19

Industrials

United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	14,105,000	14,489,093	0.30
Veralto 5.50% 18/09/2026	US	USD	13,395,000	13,542,552	0.28
				28,031,645	0.58

Information Technology

Intuit 5.25% 15/09/2026	US	USD	22,500,000	22,731,259	0.47
Broadcom 4.35% 15/02/2030	US	USD	17,685,000	17,778,430	0.37
Broadcom 4.80% 15/10/2034	US	USD	9,429,000	9,509,265	0.20
Meta Platforms 5.75% 15/11/2065	US	USD	8,096,000	8,039,560	0.17
Broadcom 3.15% 15/11/2025	US	USD	6,500,000	6,495,919	0.13
Apple 2.20% 11/09/2029	US	USD	6,480,000	6,092,965	0.13
Meta Platforms 4.60% 15/11/2032	US	USD	4,268,000	4,288,985	0.09
Meta Platforms 5.625% 15/11/2055	US	USD	3,943,000	3,919,226	0.08
Apple 3.95% 08/08/2052	US	USD	3,182,000	2,582,354	0.05
				81,437,963	1.67

Consumer Discretionary

Carnival 7.00% 15/08/2029 144A	PA	USD	16,981,000	17,867,986	0.37
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	14,887,000	15,144,584	0.31
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	12,800,000	13,046,774	0.27
Charter Communications 6.834% 23/10/2055	US	USD	12,736,000	12,693,363	0.26
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	10,540,000	10,628,211	0.22
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	9,000,000	8,991,379	0.18
Stellantis 5.75% 18/03/2030 144A	US	USD	6,787,000	6,973,825	0.14
Carnival 6.125% 15/02/2033 144A	PA	USD	4,700,000	4,850,165	0.10
				90,196,287	1.85

Consumer Staples

PepsiCo 5.125% 10/11/2026	US	USD	12,240,000	12,378,326	0.25
				12,378,326	0.25

Healthcare

Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	20,323,000	24,244,448	0.50
Amgen 5.25% 02/03/2030	US	USD	15,272,000	15,852,953	0.33
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	8,387,000	11,670,744	0.24
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	3,675,000	4,821,501	0.10
Tenet Healthcare 6.125% 15/06/2030	US	USD	3,743,000	3,817,879	0.08
AbbVie 4.65% 15/03/2028	US	USD	3,724,000	3,781,229	0.08
				64,188,754	1.32

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JPMorgan Chase & Co 6.087% VRN 23/10/2029	US	USD	25,000,000	26,364,468	0.54
BNG Bank 4.25% 25/01/2029 144A	NL	USD	25,000,000	25,381,644	0.52
UBS Stamford 4.864% VRN 10/01/2028	CH	USD	22,964,000	23,148,369	0.48
DNB Bank 5.367% FRN 05/11/2030 144A	NO	USD	20,000,000	20,222,278	0.42
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	19,861,000	20,150,971	0.41
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	19,092,000	19,367,599	0.40
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	18,795,000	18,806,974	0.39
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	17,125,000	17,332,471	0.36
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	14,326,000	14,809,588	0.30
JPMorgan Chase & Co 5.502% VRN 24/01/2036	US	USD	15,982,000	14,684,589	0.30
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	14,180,000	14,470,351	0.30
AIB Group 7.125% VRN (Perpetual)	IE	EUR	11,506,000	14,309,498	0.29
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	13,373,000	13,871,721	0.28
Wells Fargo Bank 5.254% 11/12/2026	US	USD	13,464,000	13,645,302	0.28
Bank of America 5.933% VRN 15/09/2027	US	USD	13,265,000	13,460,776	0.28
US Bank 4.73% VRN 15/05/2028	US	USD	13,030,000	13,141,898	0.27
Willis North America 3.875% 15/09/2049	US	USD	16,886,000	12,946,582	0.27
Deutsche Bank (NY) 7.146% VRN 15/07/2027	DE	USD	12,260,000	12,492,945	0.26
Cred 5.23% VRN 09/01/2029 144A	FR	USD	11,787,000	11,999,967	0.25
Svenska 4.945% FRN 28/05/2027 144A	SE	USD	11,860,000	11,911,176	0.24
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	11,000,000	11,197,050	0.23
Citibank 4.929% 06/08/2026	US	USD	10,369,000	10,430,645	0.21
Citigroup 4.503% VRN 11/09/2031	US	USD	10,392,000	10,407,306	0.21
Willis North America 4.50% 15/09/2028	US	USD	10,195,000	10,275,230	0.21
Cred 5.862% VRN 09/01/2036 144A	FR	USD	9,489,000	10,004,239	0.21
Wells Fargo 5.244% VRN 24/01/2031	US	USD	9,054,000	9,373,805	0.19
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	7,800,000	9,229,957	0.19
JPMorgan Chase Bank 5.276% FRN 08/12/2026	US	USD	9,075,000	9,141,935	0.19
Deutsche Bank (NY) 2.511% VRN 16/11/2027	DE	USD	9,323,000	9,136,514	0.19
UBS Group 4.398% VRN 23/09/2031	CH	USD	8,497,000	8,468,762	0.17
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	8,262,000	8,345,058	0.17
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	7,603,000	7,888,489	0.16
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	7,800,000	7,807,557	0.16
Credit Agricole 5.407% FRN 09/01/2029 144A	FR	USD	7,470,000	7,500,619	0.15
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	7,000,000	7,279,959	0.15
UBS Group 4.282% 09/01/2028 Reg S	CH	USD	6,810,000	6,816,140	0.14
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	5,540,000	6,648,712	0.14
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	5,895,000	6,088,809	0.13
Sogecap 6.25% VRN (Perpetual)	FR	EUR	5,000,000	5,865,965	0.12
Societe Generale 7.367% 10/01/2053 144A	FR	USD	5,000,000	5,493,833	0.11
Bank of America 5.288% VRN 25/04/2034	US	USD	5,200,000	5,399,454	0.11
JPMorgan Chase & Co 4.505% VRN 22/10/2028	US	USD	5,042,000	5,081,508	0.10
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	5,525,000	5,023,619	0.10
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	3,856,000	4,816,097	0.10
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	4,150,000	4,066,443	0.08
Swedbank 5.321% FRN 20/11/2029 144A	SE	USD	3,997,000	4,044,949	0.08
Charles Schwab 5.333% FRN 03/03/2027	US	USD	2,000,000	2,015,204	0.04
MSCI 3.875% 15/02/2031 144A	US	USD	2,000,000	1,911,891	0.04
				673,629,744	13.84
Real Estate					
Digital Dutch Fincio 3.875% 15/07/2034	NL	EUR	6,937,000	8,019,079	0.16
Digital Dutch Fincio 1.25% 01/02/2031	NL	EUR	6,440,000	6,722,333	0.14
				14,741,412	0.30
Government					
US Treasury 4.25% 15/08/2035	US	USD	39,340,000	39,834,824	0.82
Mexico 6.875% 13/05/2037	MX	USD	14,753,000	16,021,020	0.33
				55,855,844	1.15
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,160,000	18,872,144	0.39
T-Mobile (USA) 2.25% 15/02/2026	US	USD	1,600,000	1,590,384	0.03
				20,462,528	0.42
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,775,901,648)				4,822,703,595	99.05
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Credit Default Swaps					
Bought protection on AIG International 6.25% 20/12/2025	USD	6,400,000	(7,456)	(0.00)	
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	7,800,000	(8,506)	(0.00)	
Bought protection on Avnet 4.875% 20/06/2026	USD	8,700,000	(46,814)	(0.00)	
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	10,000,000	(53,021)	(0.00)	
Bought protection on Philippines 9.5% 20/12/2029	USD	14,000,000	(297,306)	(0.01)	
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	17,400,000	(427,264)	(0.01)	
Bought protection on Natwest 6.016% 20/12/2029	EUR	17,400,000	(437,739)	(0.01)	
Bought protection on iTraxx Xover S44 20/12/2030	EUR	50,000,000	(5,993,593)	(0.12)	
			(7,271,699)	(0.15)	
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.16483900 12/11/2025		221,214,025	2,170,645	0.04	
Bought USD Sold CAD at 0.72849660 12/11/2025		78,295,067	1,630,481	0.03	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00071458 12/11/2025	80,204,363	1,496,253	0.03
Bought USD Sold NZD at 0.59369120 12/11/2025	8,166,454	306,114	0.01
Bought AUD Sold USD at 1.53838580 12/11/2025	30,577,505	192,042	0.00
Bought USD Sold JPY at 0.00683663 12/11/2025	519	27	0.00
Bought GBP Sold USD at 0.75215947 12/11/2025	857,531	(10,791)	(0.00)
Bought AUD Sold USD at 1.50917655 12/11/2025	19,524,555	(250,416)	(0.01)
Bought EUR Sold USD at 0.84942404 12/11/2025	13,954,161	(281,487)	(0.01)
Bought USD Sold MXN at 0.05283755 12/11/2025	29,912,797	(537,917)	(0.01)
Bought CAD Sold USD at 1.37065330 12/11/2025	80,057,444	(1,749,532)	(0.04)
Bought KRW Sold USD at 1382.83000000 12/11/2025	82,681,379	(2,477,017)	(0.05)
Bought JPY Sold USD at 146.80400000 12/11/2025	99,512,227	(4,649,738)	(0.10)
		(4,161,336)	(0.09)
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15730000 06/11/2025	11,031,646	39,896	0.00
Bought USD Sold EUR at 1.15968201 06/11/2025	246,193	1,399	0.00
Bought EUR Sold USD at 0.86272300 04/12/2025	11,088,959	(39,882)	(0.00)
Bought EUR Sold USD at 0.84906942 06/11/2025	11,518,728	(240,889)	(0.00)
		(239,476)	(0.00)
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.27192386 06/11/2025	180,742,503	784,240	0.02
Bought PLN Sold USD at 3.63711500 06/11/2025	2,904,280	(44,303)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	181,487,757	(784,068)	(0.02)
Bought PLN Sold USD at 3.64061000 06/11/2025	180,464,647	(2,582,121)	(0.05)
		(2,626,252)	(0.05)
A-ACC Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.14051575 06/11/2025	22,932,716	21,431	0.00
Bought USD Sold CNY at 0.14079094 04/12/2025	420,442	382	0.00
Bought USD Sold CNY at 0.14050381 06/11/2025	349,600	297	0.00
Bought USD Sold CNY at 0.14029886 06/11/2025	379,249	(232)	(0.00)
Bought CNY Sold USD at 7.12127297 06/11/2025	886,738	(251)	(0.00)
Bought CNY Sold USD at 7.10254000 04/12/2025	22,999,716	(21,514)	(0.00)
Bought CNY Sold USD at 7.11305000 06/11/2025	22,807,867	(32,789)	(0.00)
		(32,676)	(0.00)
A-MCDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.65428500 06/11/2025	53,321,109	17,840	0.00
Bought AUD Sold USD at 1.53654676 06/11/2025	1,277,475	6,392	0.00
Bought AUD Sold USD at 1.52790256 04/12/2025	53,355,824	(16,319)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	52,590,328	(553,086)	(0.01)
		(545,173)	(0.01)
A-MCDIST (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15720950 06/11/2025	23,788,375	84,163	0.00
Bought EUR Sold USD at 0.86279260 04/12/2025	23,910,034	(84,071)	(0.00)
Bought EUR Sold USD at 0.84906942 06/11/2025	24,296,482	(508,108)	(0.01)
		(508,016)	(0.01)
A-MCDIST (G) Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.31358350 06/11/2025	25,960,007	16,369	0.00
Bought USD Sold GBP at 1.34413671 06/11/2025	587,196	14,037	0.00
Bought USD Sold GBP at 1.33299889 06/11/2025	401,309	6,188	0.00
Bought GBP Sold USD at 0.74843768 06/11/2025	725,378	(12,683)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	25,978,014	(16,257)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	26,874,053	(638,236)	(0.01)
		(630,582)	(0.01)
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 153.70195000 04/12/2025	368,050,768	109,824	0.00
Bought USD Sold JPY at 0.00648764 06/11/2025	367,115,193	(108,768)	(0.00)
Bought JPY Sold USD at 147.42945000 06/11/2025	383,709,773	(16,594,580)	(0.34)
		(16,593,524)	(0.34)
A-MCDIST (G) Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.14051575 06/11/2025	371,524,485	347,199	0.01
Bought USD Sold CNY at 0.14068586 06/11/2025	5,600,740	12,021	0.00
Bought CNY Sold USD at 7.10254000 04/12/2025	372,609,925	(348,543)	(0.01)
Bought CNY Sold USD at 7.11305000 06/11/2025	377,668,173	(542,949)	(0.01)
		(532,272)	(0.01)
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.76890546 06/11/2025	149,436,402	131,934	0.00
Bought USD Sold SGD at 0.77279323 06/11/2025	2,300,303	13,672	0.00
Bought USD Sold SGD at 0.77059888 04/12/2025	2,385,286	2,184	0.00
Bought SGD Sold USD at 1.29773300 04/12/2025	149,893,006	(132,366)	(0.00)
Bought SGD Sold USD at 1.28617300 06/11/2025	153,568,299	(1,831,594)	(0.04)
		(1,816,170)	(0.04)
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.65428500 06/11/2025	2,464,063	824	0.00
Bought AUD Sold USD at 1.52790256 04/12/2025	2,465,668	(754)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	2,490,253	(26,190)	(0.00)
		(26,120)	(0.00)
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.76890546 06/11/2025	43,707,826	38,589	0.00
Bought USD Sold SGD at 0.77279323 06/11/2025	762,466	4,480	0.00
Bought SGD Sold USD at 1.29773300 04/12/2025	43,841,376	(38,715)	(0.00)
Bought SGD Sold USD at 1.28617300 06/11/2025	45,007,087	(536,795)	(0.01)
		(532,441)	(0.01)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 153.70709989 04/12/2025	6,322,947	2,099	0.00
Bought USD Sold JPY at 0.00648742 06/11/2025	6,307,085	(2,076)	(0.00)
Bought JPY Sold USD at 150.81199976 06/11/2025	220,626	(4,699)	(0.00)
Bought JPY Sold USD at 147.44137011 06/11/2025	6,365,980	(274,822)	(0.01)
		(279,498)	(0.01)

I-ACC Shares (CHF) (hedged)			
Bought USD Sold CHF at 1.24661185 06/11/2025	243,556	406	0.00
Bought CHF Sold USD at 0.79956019 04/12/2025	244,760	(404)	(0.00)
Bought CHF Sold USD at 0.79323401 06/11/2025	246,712	(3,156)	(0.00)
		(3,154)	(0.00)

I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15722940 06/11/2025	395,983,366	1,407,821	0.03
Bought EUR Sold USD at 0.84967254 06/11/2025	54,366,121	(1,099,138)	(0.02)
Bought EUR Sold USD at 0.86277607 04/12/2025	398,016,139	(1,407,077)	(0.03)
Bought EUR Sold USD at 0.84906942 06/11/2025	350,036,632	(7,320,248)	(0.15)
		(8,418,642)	(0.17)

I-MDIST Shares (RMB) (hedged)			
Bought USD Sold CNY at 0.14051574 06/11/2025	47,282	44	0.00
Bought CNY Sold USD at 7.10253933 04/12/2025	47,420	(44)	(0.00)
Bought CNY Sold USD at 7.11304998 06/11/2025	47,350	(68)	(0.00)
		(68)	(0.00)

Y-ACC Shares (CHF) (hedged)			
Bought USD Sold CHF at 1.24661188 06/11/2025	271,434	452	0.00
Bought CHF Sold USD at 0.79956019 04/12/2025	272,775	(450)	(0.00)
Bought CHF Sold USD at 0.79323401 06/11/2025	274,950	(3,517)	(0.00)
		(3,515)	(0.00)

Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15729590 06/11/2025	44,541,366	160,924	0.00
Bought EUR Sold USD at 0.86272545 04/12/2025	44,772,644	(160,899)	(0.00)
Bought EUR Sold USD at 0.84906942 06/11/2025	45,492,747	(951,381)	(0.02)
		(951,356)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 19/12/2025	USD	335,656,750	2,604,875	0.05
Long Gilt Bond Future 29/12/2025	GBP	37,448,000	1,656,316	0.03
Euro-Bund Bond Future 08/12/2025	EUR	132,365,970	1,210,963	0.02
US 10 Year Ultra Bond Future 19/12/2025	USD	103,876,641	605,976	0.01
US Ultra Bond Future 19/12/2025	USD	9,960,438	433,017	0.01
US 5 Year Note Future 31/12/2025	USD	192,075,235	288,423	0.01
US Long Bond Future 19/12/2025	USD	10,331,750	270,875	0.01
Euro-Schatz Bond Future 08/12/2025	EUR	(5,568,160)	600	0.00
US 2 Year Note Future 31/12/2025	USD	5,415,109	1	0.00
Euro-Bobl Bond Future 08/12/2025	EUR	(25,898,940)	(114,891)	(0.00)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(6,967,200)	(305,084)	(0.01)
Canada 10 Year Bond Future 18/12/2025	CAD	(48,850,520)	(852,350)	(0.02)
Euro-BTP Bond Future 08/12/2025	EUR	(165,266,230)	(4,236,928)	(0.09)
			1,561,793	0.03

Other Assets and Liabilities	89,803,754	1.87
Net Assets	4,868,897,172	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	77.38
Ireland	IE	3.71
UK	GB	3.06
France	FR	2.52
Germany	DE	2.43
Netherlands	NL	2.31
Switzerland	CH	1.40
Mexico	MX	1.29
Liberia	LR	0.98
Norway	NO	0.71
Panama	PA	0.47
Malaysia	MY	0.41
Luxembourg	LU	0.41
Australia	AU	0.41
Finland	FI	0.39
Saudi Arabia	SA	0.37
Sweden	SE	0.33
Denmark	DK	0.31
Spain	ES	0.15
Cash and other net assets		0.95

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Genesis Energy 8.25% 15/01/2029	US	USD	14,393,842	15,020,737	0.57
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	4,339,347	4,336,852	0.16
EnQuest 11.625% 01/11/2027 144A	GB	USD	4,169,791	4,251,014	0.16
Genesis Energy 8.875% 15/04/2030	US	USD	2,535,970	2,681,634	0.10
Murphy Oil 6.00% 01/10/2032	US	USD	1,492,831	1,476,216	0.06
Venture Global	US	USD	105,973	910,305	0.03
				28,676,758	1.09

Utilities

ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	8,482,414	10,051,492	0.38
Edison International 5.25% 15/03/2032	US	USD	6,080,062	6,021,564	0.23
PG&E 5.25% 01/07/2030	US	USD	3,617,812	3,576,921	0.14
				19,649,977	0.74

Materials

Ball 5.50% 15/09/2033	US	USD	1,843,002	1,866,898	0.07
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	1,724,128	1,799,524	0.07
Celanese US Holdings 7.200% 15/11/2033	US	USD	1,245,869	1,279,156	0.05
				4,945,578	0.19

Information Technology

Western Digital	US	USD	28,106	4,004,511	0.15
				4,004,511	0.15

Consumer Discretionary

LAS Vegas 6.00% 14/06/2030	US	USD	9,144,052	9,564,770	0.36
Service Corp International 5.75% 15/10/2032	US	USD	6,615,454	6,722,333	0.25
Ford Motor 6.10% 19/08/2032	US	USD	6,270,813	6,441,749	0.24
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,416,410	6,420,145	0.24
Levi Strauss 4.00% 15/08/2030 Reg S	US	EUR	4,085,934	4,794,389	0.18
Kohl'S 5.125% 01/05/2031	US	USD	5,704,090	4,469,597	0.17
Ford Motor Credit 3.25% 12/02/2032	US	USD	4,812,998	4,210,837	0.16
Whirlpool 6.50% 15/06/2033	US	USD	3,678,631	3,592,348	0.14
Altice Financing 5.75% 15/08/2029 144A	LU	USD	1,843,002	1,343,106	0.05
EchoStar (A)	US	USD	14,961	1,101,988	0.04
				48,661,262	1.84

Healthcare

Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	7,113,986	5,351,011	0.20
Bausch + Lomb (NL) 5.872% FRN 15/01/2031 Reg S	SU	EUR	2,497,267	2,918,689	0.11
Teva Pharmaceutical Finance Co 6.15% 01/02/2036	US	USD	1,382,251	1,450,208	0.05
				9,719,908	0.37

Financials

RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	12,699,202	14,515,018	0.55
OneMain Finance 7.50% 15/05/2031	US	USD	7,970,982	8,334,291	0.32
OneMain Finance 7.125% 15/11/2031	US	USD	7,541,562	7,820,577	0.30
Ardonagh Finco 6.875% 15/02/2031 Reg S	GB	EUR	5,782,417	6,477,892	0.26
Synchrony Financial 7.25% 02/02/2033	US	USD	5,068,254	5,373,150	0.20
OneMain Finance 6.75% 15/03/2032	US	USD	4,630,541	4,716,350	0.18
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	4,142,146	4,241,344	0.16
Ally Financial 6.70% 14/02/2033	US	USD	1,009,043	1,052,796	0.04
				53,001,418	2.01

Real Estate

Hudson Pacific Properties 4.65% 01/04/2029	US	USD	3,560,679	3,281,919	0.12
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	2,589,417	2,213,907	0.08
MPT Finance 4.625% 01/08/2029	US	USD	1,843,002	1,508,848	0.06
				7,004,674	0.27

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,067	65,024,754	2.46
				65,024,754	2.46

Communication Services

SoftBank Group 7.25% 10/07/2032	JP	USD	6,521,461	6,800,861	0.26
				6,800,861	0.26

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Venture Global LNG 9.875% 01/02/2032 144A	US	USD	19,817,795	21,205,991	0.80
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	13,494,457	13,718,361	0.52
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	13,479,713	13,655,286	0.52
Global Partners 7.25% 01/07/2033 144A	US	USD	12,584,014	12,797,439	0.48
Vallourec 7.50% 15/04/2032 144A	FR	USD	11,442,275	12,174,311	0.46
Antero Midstream Partners 5.75% 15/10/2033 144A	US	USD	9,139,445	9,132,297	0.35
Nabors Index 9.125% 31/01/2030 144A	US	USD	7,375,692	7,744,735	0.29
Transocean 8.75% 15/02/2030 144A	BM	USD	7,312,800	7,677,190	0.29
Talos Production 9.00% 01/02/2029 144A	US	USD	7,456,784	7,670,287	0.29
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	7,240,231	7,608,325	0.29
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	7,738,763	7,465,927	0.28
Civitas Resources 8.75% 01/07/2031 144A	US	USD	6,911,256	7,105,075	0.27
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	6,803,440	7,063,896	0.27
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	6,292,007	6,641,893	0.25
Hilcorp Energy I 6.25% 15/04/2032 144A	US	USD	6,920,471	6,575,919	0.25
Chord Energy 6.00% 01/10/2030 144A	US	USD	6,450,505	6,458,659	0.24

** Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Borr IHC 10.00% 15/11/2028 144A	SU	USD	5,947,613	5,975,583	0.23
Kodiak Gas Services 6.75% 01/10/2035 144A	US	USD	5,129,995	5,280,560	0.20
Sunoco 5.875% 15/03/2034 144A	US	USD	5,126,309	5,130,174	0.19
NGL Energy 8.125% 15/02/2029 144A	US	USD	4,911,599	5,025,278	0.19
Wildfire 7.50% 15/10/2029 144A	US	USD	4,821,292	4,824,555	0.18
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	4,607,504	4,778,055	0.18
Sunoco Finance 4.50% 15/05/2029	US	USD	4,865,524	4,770,964	0.18
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	4,803,783	4,698,368	0.18
Noble Finance 8.00% 15/04/2030 144A	US	USD	4,251,805	4,416,073	0.17
Mesquite Energy*	US	USD	54,675	4,317,121	0.16
Sunoco 5.625% 15/03/2031 144A	US	USD	4,272,078	4,277,081	0.16
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	3,807,641	3,877,001	0.15
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	3,571,737	3,873,602	0.15
Chord Energy 6.75% 15/03/2033 144A	US	USD	3,711,805	3,797,054	0.14
SM Energy 7.00% 01/08/2032 144A	US	USD	3,838,972	3,755,328	0.14
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	3,619,655	3,741,489	0.14
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	3,471,293	3,592,064	0.14
Weatherford International 6.75% 15/10/2033 144A	BM	USD	3,417,846	3,486,584	0.13
Sunoco Finance 4.50% 30/04/2030	US	USD	3,404,024	3,304,551	0.13
Transocean 8.375% 01/02/2028 144A	KY	USD	2,935,419	3,018,400	0.11
Viridien 10.00% 15/10/2030 144A	FR	USD	2,610,612	2,724,768	0.10
Civitas Resources 8.625% 01/11/2030 144A	US	USD	2,203,508	2,288,651	0.09
Transocean 8.00% 30/09/2028	KY	USD	1,998,948	2,059,976	0.08
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	1,538,906	1,440,995	0.05
				249,149,666	9.44

Utilities

NRG Energy 6.00% 15/01/2036 144A	US	USD	17,090,153	17,386,674	0.66
Alpha Generation 6.75% 15/10/2032 144A	US	USD	10,605,552	10,908,551	0.41
EDF 9.125% VRN (Perpetual) 144A	FR	USD	9,215,008	10,675,218	0.40
Vistra Operations 7.75% 15/10/2031 144A	US	USD	7,627,262	8,100,419	0.31
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	7,589,480	7,811,283	0.30
Alpha Generation 6.25% 15/01/2034 144A	US	USD	6,848,594	6,922,921	0.26
XPLR Infra Operating Ptns 8.375% 15/01/2031 144A	US	USD	6,450,505	6,754,266	0.26
Edison International 5.00% VRN (Perpetual)	US	USD	6,862,416	6,711,596	0.25
Vistra Operations 4.375% 01/05/2029 144A	US	USD	4,865,524	4,790,924	0.18
Talen Energy Supply 6.50% 01/02/2036 144A	US	USD	3,420,611	3,543,865	0.13
Talen Energy Supply 6.25% 01/02/2034 144A	US	USD	3,421,532	3,509,577	0.13
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	2,542,421	2,529,581	0.10
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	1,658,701	1,761,214	0.07
Edison International 5.375% VRN (Perpetual)	US	USD	1,698,326	1,684,475	0.06
PG&E 7.375% VRN 15/03/2055	US	USD	1,083,685	1,116,597	0.04
				94,206,561	3.57

Materials

Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	13,955,207	12,908,567	0.49
Kaiser Aluminum 5.875% 01/03/2034 144A	US	USD	10,270,126	10,245,186	0.39
Cleveland-Cliffs 7.625% 15/01/2034 144A	US	USD	9,405,758	9,789,476	0.37
Clydesdale 6.75% 15/04/2032 144A	US	USD	9,360,605	9,442,978	0.36
Volcan Cia Minera 8.50% 28/10/2032 Reg S	PE	USD	8,556,135	8,733,674	0.33
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	8,229,002	8,641,752	0.33
Celanese US Holdings 6.50% 15/04/2030	US	USD	8,691,595	8,623,866	0.33
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	8,068,661	8,564,593	0.32
Novelis 4.75% 30/01/2030 144A	US	USD	8,467,670	8,189,740	0.31
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	7,440,197	7,806,515	0.30
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	6,984,054	7,362,199	0.28
Inversion Escrow Issuer 6.75% 01/08/2032 144A	US	USD	7,399,651	7,223,325	0.27
ERO Copper 6.50% 15/02/2030 144A	CA	USD	6,846,751	6,817,789	0.26
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	6,440,369	6,691,550	0.25
Trivium Packaging Fin BV 8.25% 15/07/2030 144A	NL	USD	6,436,683	6,672,999	0.25
Maxam Prill 7.75% 15/07/2030 144A	LU	USD	6,210,915	6,346,686	0.24
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	6,129,823	6,239,841	0.24
Mausser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	6,194,328	6,215,414	0.24
OLIN 6.625% 01/04/2033 144A	US	USD	6,187,878	6,160,104	0.23
Sealed Air 6.125% 01/02/2028 144A	US	USD	5,823,885	5,908,360	0.22
First Quantum Minerals 7.25% 15/02/2034 144A	CA	USD	5,144,739	5,345,450	0.20
Champion Iron (CA) 7.875% 15/07/2032 144A	CA	USD	5,027,708	5,273,522	0.20
INEOS Finance 7.25% 31/03/2031 Reg S	GB	EUR	4,828,664	5,152,575	0.20
Cleveland-Cliffs 6.75% 15/04/2034 144A	US	USD	4,972,418	5,078,813	0.19
Mineral Resources 7.00% 01/04/2031 144A	AU	USD	4,699,654	4,869,048	0.18
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	4,503,374	4,727,782	0.18
Magnera 7.25% 15/11/2031 144A	US	USD	5,257,162	4,552,360	0.17
Century Aluminum 6.875% 01/08/2032 144A	US	USD	4,279,450	4,404,427	0.17
New Gold 6.875% 01/04/2032 144A	CA	USD	4,163,340	4,355,724	0.16
Graphic Packaging Intl 6.375% 15/07/2032 144A	US	USD	3,510,918	3,562,458	0.13
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	3,225,253	3,414,281	0.13
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	2,764,502	2,851,733	0.11
Celanese US Holdings 6.75% 15/04/2033	US	USD	2,757,130	2,717,835	0.10
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	2,130,510	2,203,426	0.08
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	2,398,666	1,707,731	0.06
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	1,445,835	1,460,835	0.06
Chemours 8.00% 15/01/2033 144A	US	USD	1,239,419	1,200,283	0.05
Sealed Air 7.25% 15/02/2031 144A	US	USD	829,351	872,707	0.03

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
American Airlines 5.75% 20/04/2029 144A	SU	USD	8,768,463	8,852,184	0.34
Herc Holdings 7.00% 15/06/2030 144A	US	USD	8,415,145	8,814,258	0.33
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	8,891,561	8,788,508	0.33
Beacon Mobility 7.25% 01/08/2030 144A	US	USD	6,706,683	6,988,752	0.26
Bombardier 7.45% 01/05/2034 144A	CA	USD	6,266,205	6,986,993	0.26
Lotam Airlines 7.875% 15/04/2030 Reg S	CL	USD	6,589,652	6,822,926	0.26
Standard Chartered 6.50% 15/08/2032 144A	US	USD	6,451,427	6,642,318	0.25
Avis Budget Car Rental 8.375% 15/06/2032 144A	US	USD	6,466,171	6,634,809	0.25
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	6,297,536	6,586,247	0.25
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	6,167,605	6,419,440	0.24
VT Topco 8.50% 15/08/2030 144A	US	USD	5,998,048	6,247,063	0.24
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	5,405,523	5,611,874	0.21
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	5,236,889	5,430,015	0.21
CACI International 6.375% 15/06/2033 144A	US	USD	4,984,398	5,189,261	0.20
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	4,678,459	4,894,791	0.19
Transdigm 7.125% 01/12/2031 144A	US	USD	4,607,504	4,811,427	0.18
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	4,526,412	4,648,285	0.18
Beach Acquisition Bidco 10.00% 15/07/2033 144A	US	USD	4,075,798	4,386,007	0.17
XPO 7.125% 01/06/2031 144A	US	USD	4,091,463	4,271,836	0.16
TransDigm 6.25% 31/01/2034 144A	US	USD	3,420,611	3,538,317	0.13
American Airlines 8.50% 15/05/2029 144A	US	USD	3,283,307	3,427,461	0.13
American Airlines 7.25% 15/02/2028 144A	US	USD	2,994,877	3,066,778	0.12
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	3,090,714	3,040,823	0.12
Allied Universal Finance 6.875% 15/06/2030 144A	US	USD	2,388,462	2,313,008	0.09
Brightline East 11.00% 31/01/2030 144A	US	USD	1,162,934	456,452	0.02
Hertz 5.50% (Perpetual) (Defaulted)*	US	USD	4,851,701	49	0.00
Hertz 6.25% (Perpetual) (Defaulted)*	US	USD	4,473,886	45	0.00
				250,553,732	9.49

Information Technology

RingCentral 8.50% 15/08/2030 144A	US	USD	11,979,510	12,759,484	0.48
Cloud Software Group 9.00% 30/09/2029 144A	US	USD	10,459,034	10,826,432	0.41
Cogent Comms Group 6.50% 01/07/2032 144A	US	USD	11,305,933	10,810,667	0.41
Seagate DST Pte 5.75% 01/12/2034 Reg S	SG	USD	10,043,437	10,287,171	0.39
CommScope 9.50% 15/12/2031 144A	US	USD	9,168,933	9,333,194	0.35
Seagate DST Pte 9.625% 01/12/2032 Reg S	SG	USD	8,154,729	9,299,221	0.35
CoreWeave 9.25% 01/06/2030 144A	US	USD	8,455,691	8,585,110	0.33
Open Text 4.125% 01/12/2031 144A	US	USD	8,558,899	7,983,955	0.30
Fair Isaac 6.00% 15/05/2033 144A	US	USD	7,218,115	7,382,627	0.28
Cloud Software Group 6.625% 15/08/2033 144A	US	USD	6,841,222	6,867,752	0.26
Amkor Technology 5.875% 01/10/2033 144A	US	USD	6,576,751	6,695,352	0.25
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	6,404,430	6,391,999	0.24
Viasat 7.50% 30/05/2031 144A	US	USD	6,028,458	5,664,190	0.21
Dye & Durham 6.50% 01/11/2028	CA	CAD	8,891,561	5,472,606	0.21
Rocket Software 9.00% 28/11/2028 144A	US	USD	4,695,968	4,840,205	0.18
Seagate DST Pte 8.25% 15/12/2029 Reg S	SG	USD	4,002,078	4,251,023	0.16
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	3,069,519	2,857,378	0.11
Kioxia Holdings 6.25% 24/07/2030 144A	JP	USD	2,729,485	2,821,063	0.11
Kioxia Holdings 6.625% 24/07/2033 144A	JP	USD	2,570,987	2,682,828	0.10
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,534,127	2,529,639	0.10
Sabre 10.75% 15/11/2029 Reg S	US	USD	2,567,301	2,454,982	0.09
Cogent Comms Group 7.00% 15/06/2027 144A	US	USD	2,248,462	2,242,430	0.08
CoreWeave 9.00% 01/02/2031 144A	US	USD	1,713,991	1,721,790	0.07
Sabre GLBL 11.125% 15/07/2030 144A	US	USD	1,678,974	1,594,501	0.06
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	780,511	813,677	0.03
				147,169,276	5.57

Consumer Discretionary

EchoStar 6.75% 30/11/2030	US	USD	31,039,386	32,062,134	1.21
Carnival 6.125% 15/02/2033 144A	PA	USD	18,258,616	18,841,979	0.71
DISH Network 11.75% 15/11/2027 144A	US	USD	16,961,143	17,871,363	0.68
Clear Channel Outdoor Hlds 7.125% 15/02/2031 144A	US	USD	17,126,092	17,674,298	0.67
ROBLOX 3.875% 01/05/2030 144A	US	USD	17,780,357	17,008,592	0.64
Nissan Motor 7.50% 17/07/2030 144A	JP	USD	15,136,571	15,868,243	0.60
New Red Finance 4.00% 15/10/2030 144A	CA	USD	16,575,956	15,706,519	0.59
Univision Communications 8.50% 31/07/2031 144A	US	USD	13,323,058	13,641,972	0.52
CSC Holdings 4.125% 01/12/2030 144A	US	USD	21,806,394	13,445,416	0.51
Staples 10.75% 01/09/2029 144A	US	USD	11,977,667	11,760,609	0.45
Cable One 4.00% 15/11/2030 144A	US	USD	14,584,593	11,545,920	0.44
Directv Holdings 8.875% 01/02/2030 144A	US	USD	11,507,701	11,452,209	0.43
Rivian Holdings 10.00% 15/01/2031 144A	US	USD	12,616,267	11,250,098	0.43
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	9,833,335	11,035,936	0.42
Macy's Retail Holdings 7.375% 01/08/2033 144A	US	USD	9,945,758	10,502,591	0.40
PetSmart Finance 7.50% 15/09/2032	US	USD	10,289,477	10,335,976	0.39
American Axle & Mfg 7.75% 15/10/2033 144A	US	USD	10,249,853	10,257,114	0.39
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	9,524,632	9,717,744	0.37
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	9,743,949	9,686,766	0.37
Sally Holdings 6.75% 01/03/2032	US	USD	9,251,868	9,388,806	0.37
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	8,947,772	9,285,443	0.35
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	9,132,073	9,272,149	0.35
ZF North America Capital 7.50% 24/03/2031 144A	US	USD	9,122,588	8,735,663	0.33
Versant Media 7.25% 30/01/2031 144A	US	USD	8,555,213	8,722,682	0.33
American Axle & Mfg 6.375% 15/10/2032 144A	US	USD	8,542,312	8,572,296	0.32
Warnermedia Holdings 5.05% 15/03/2042	US	USD	10,483,914	8,424,664	0.32
Dish DBS 5.25% 01/12/2026 144A	US	USD	8,404,087	8,287,633	0.31
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	8,297,193	7,897,471	0.30
Ferretti Entertainment 6.75% 15/01/2030 144A	US	USD	8,432,653	7,835,685	0.30
Wynn Macau 6.75% 15/02/2034 144A	KY	USD	7,611,596	7,682,034	0.29
Goodyear Tire & Rubber 6.625% 15/07/2030	US	USD	7,578,422	7,542,657	0.29
AMC Networks 10.25% 15/01/2029 144A	US	USD	7,163,747	7,526,376	0.29
Kohl's 10.00% 01/06/2030 144A	US	USD	7,666,580	7,369,882	0.28
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	8,110,128	7,354,323	0.28
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	7,943,337	7,189,684	0.27
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	7,608,048	7,074,065	0.27
Rivers Enterprise Borrower 6.625% 01/02/2033 144A	US	USD	6,852,280	6,930,738	0.26
Advance Auto Parts 7.00% 01/08/2030 144A	US	USD	6,519,618	6,600,201	0.25
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	6,865,181	6,226,099	0.24
Clarios Global (US) 6.75% 15/09/2032 144A	SU	USD	5,986,609	6,156,612	0.23
Station Casinos 6.625% 15/03/2032 144A	US	USD	5,954,378	6,055,933	0.23
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	5,950,130	6,013,969	0.23
Gray Media 9.625% 15/07/2032 144A	US	USD	5,897,605	5,933,356	0.22

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets
Neogen Food Safety 8.625% 20/07/2030 144A	US	USD	5,578,766	5,897,324	0.22
Levi Strauss 3.50% 01/03/2031 144A	US	USD	6,186,035	5,744,474	0.22
Lamar Media 5.375% 01/11/2033 144A	US	USD	5,653,407	5,611,206	0.21
Warnermedia Holdings 5.141% 15/03/2052	US	USD	7,243,917	5,532,614	0.21
Forvia 8.00% 15/06/2030 144A	FR	USD	5,106,036	5,435,064	0.21
Univision Communications 9.375% 01/08/2032 144A	US	USD	5,137,367	5,426,041	0.21
Gray Television 10.50% 15/07/2029 144A	US	USD	4,893,169	5,276,637	0.20
Advance Auto Parts 7.375% 01/08/2033 144A	US	USD	5,137,367	5,200,299	0.20
Newell Brands 8.50% 01/06/2028 144A	US	USD	5,041,531	5,189,358	0.20
Match Group Holdings II 6.125% 15/09/2033 144A	US	USD	5,131,838	5,184,157	0.20
Nissan Motor 7.75% 17/07/2032 144A	JP	USD	4,837,879	5,111,467	0.19
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	5,298,629	5,077,971	0.19
Carnival 5.875% 15/06/2031 144A	PA	USD	4,799,176	4,959,574	0.19
Melco Resorts Finance 6.50% 24/09/2033 Reg S	KY	USD	4,883,954	4,919,949	0.19
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	4,569,722	4,661,926	0.18
CMG Media 8.875% 18/06/2029 144A	US	USD	5,119,373	4,501,050	0.17
Warnermedia Holdings 4.279% 15/03/2032	US	USD	4,870,132	4,466,824	0.17
Univision Communications 7.375% 30/06/2030 144A	US	USD	4,331,054	4,349,136	0.16
DISH DBS 5.125% 01/06/2029	US	USD	4,844,329	4,189,718	0.16
Newell Brands 6.625% 15/09/2029	US	USD	4,096,071	4,000,614	0.15
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	3,683,239	3,892,424	0.15
Brinker International 8.25% 15/07/2030 144A	US	USD	3,619,655	3,836,215	0.15
CSC Holdings 11.75% 31/01/2029 144A	US	USD	4,607,504	3,659,533	0.14
IBM Acquisition 6.25% 15/01/2029 144A	US	USD	3,947,709	3,612,111	0.14
RB Global Holdings 7.75% 15/03/2031 144A	US	USD	3,425,218	3,578,908	0.14
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	3,478,665	3,572,357	0.14
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,358,870	3,285,435	0.12
ZF North America 6.875% 23/04/2032 144A	US	USD	3,335,833	3,097,546	0.12
Merlin Entertainments Grp 7.375% 15/02/2031 144A	US	USD	3,492,488	2,927,561	0.11
Cable One 1.125% 15/03/2028	US	USD	3,382,829	2,863,571	0.11
Charter Communications 3.70% 01/04/2051	US	USD	4,224,159	2,743,369	0.10
Mohegan Tri. Gam. Auth 11.875% 15/04/2031 144A	US	USD	2,564,537	2,686,778	0.10
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	2,390,373	2,585,259	0.10
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	2,409,724	2,477,618	0.09
Newell Brands 6.625% 15/05/2032	US	USD	2,571,909	2,430,089	0.09
Rivian Automotive 3.625% 15/10/2030	US	USD	2,705,526	2,318,684	0.09
Valuation for USD RTS 31/12/2049*	LU	USD	160,081	2,281,158	0.09
Nordstrom 4.375% 01/04/2030	US	USD	2,211,602	2,104,031	0.08
LCPR Senior Secured Fin. 6.75% 15/10/2027 144A	IE	USD	3,271,328	2,056,031	0.08
Empire Communities 9.75% 01/05/2029 144A	CA	USD	1,681,739	1,721,714	0.07
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	1,594,196	1,666,327	0.06
Empire Resorts 7.75% 01/11/2026 144A	US	USD	1,634,742	1,619,792	0.06
Clarios Global (US) 6.75% 15/02/2030 144A	SU	USD	1,510,340	1,566,781	0.06
Charter Comm Operating Cap 3.50% 01/06/2041	US	USD	1,678,053	1,210,302	0.05
Hertz 12.625% 15/07/2029 144A	US	USD	1,108,565	1,101,297	0.04
CSC Holdings 5.00% 15/11/2031 144A	US	USD	3,016,072	1,059,548	0.04
ACC Claims Holdings*	US	USD	170,938	2,350	0.00
UC Holdings*	US	USD	119,675	1	0.00
				618,685,753	23.45

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NCR Atleas Escrow 9.50% 01/04/2029 144A	US	USD	6,594,259	7,127,682	0.27
Acrisure Finance 6.75% 01/07/2032 144A	US	USD	6,703,918	6,883,489	0.26
ION Platform Finance (US) 7.875% 30/09/2032 144A	US	USD	6,853,201	6,694,630	0.25
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	6,330,710	6,679,241	0.25
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	5,868,117	6,048,737	0.23
Calderys Finance 11.25% 01/06/2028 144A	US	USD	5,480,165	5,796,502	0.22
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	5,068,254	5,391,249	0.20
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	4,246,275	4,430,965	0.17
Block 5.625% 15/08/2030 144A	US	USD	4,275,764	4,343,008	0.16
Bread Financial Holdings 6.75% 15/05/2031 144A	US	USD	3,423,375	3,443,327	0.13
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	3,128,495	3,228,651	0.12
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	3,409,553	3,142,407	0.12
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	2,561,772	2,853,725	0.11
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	2,573,752	2,687,522	0.10
Freedom Mort. Hlds 7.875% 01/04/2033 144A	US	USD	2,566,380	2,639,301	0.10
Block 6.00% 15/08/2033 144A	US	USD	2,565,458	2,625,092	0.10
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	2,403,274	2,529,552	0.10
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	1,843,002	1,932,977	0.07
New Fort 12.00% 15/11/2029 144A	US	USD	2,389,704	584,745	0.02
			245,354,827	9.29	

Real Estate

Anywhere Real Estate Group 9.75% 15/04/2030 144A	US	USD	14,414,115	15,699,144	0.59
Millrose Properties 6.25% 15/09/2032 144A	US	USD	12,764,629	12,821,201	0.49
Service Properties Trust 8.375% 15/06/2029	US	USD	10,118,078	10,120,326	0.38
Uniti Group 6.50% 15/02/2029 144A	US	USD	9,940,229	9,303,704	0.35
Uniti Group 8.625% 15/06/2032 144A	US	USD	9,755,929	9,138,255	0.35
Forestar Group 6.50% 15/03/2033 144A	US	USD	8,217,022	8,431,996	0.32
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	7,634,634	7,803,817	0.30
Service Properties Trust 8.875% 15/06/2032	US	USD	6,595,181	6,491,982	0.25
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	5,937,229	5,976,216	0.23
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	3,884,126	3,931,909	0.15
Howard Hughes 4.375% 01/02/2031 144A	US	USD	4,114,501	3,877,332	0.15
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	3,810,406	3,856,401	0.15
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	3,400,338	3,398,866	0.13
Kennedy-Wilson 5.00% 01/03/2031	US	USD	3,561,600	3,290,684	0.12
Five Point Operating Co 8.00% 01/10/2030 144A	US	USD	2,561,772	2,620,621	0.10
Service Properties Trust 4.375% 15/02/2030	US	USD	2,569,144	2,166,555	0.08
Arbor Realty SR 7.875% 15/07/2030 144A	US	USD	2,091,807	2,158,276	0.08
Diversified Hlthcare Trust 7.25% 15/10/2030 144A	US	USD	1,707,541	1,725,112	0.07
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	1,101,193	1,117,845	0.04
			113,930,242	4.32	

Government

US Treasury Bill 3.565% 25/11/2025**	US	USD	60,634,750	60,490,969	2.29
US Treasury Bill 3.646% 04/12/2025	US	USD	55,290,046	55,105,863	2.09
			115,996,832	4.38	

Communication Services

WULF Compute 7.75% 15/10/2030 144A	US	USD	13,109,270	13,607,579	0.52
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	12,294,663	13,026,048	0.49
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	10,521,696	10,751,858	0.41
Diff (US) 8.625% 01/08/2032 144A	SU	USD	10,283,027	10,240,434	0.39
Windstream Services 7.50% 15/10/2033 144A	US	USD	8,545,077	8,550,161	0.32
Level 3 Financing 7.00% 31/03/2034 144A	US	USD	6,838,917	7,035,379	0.27
SoftBank Group 6.875% 10/01/2031	JP	USD	6,607,130	6,901,184	0.26
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	6,352,826	6,484,355	0.25
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	6,825,556	6,328,983	0.24
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	4,617,640	4,629,074	0.18
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	3,741,293	3,888,008	0.15
Vmed O2 UK Financing I 4.75% 15/07/2031 144A	GB	USD	3,741,293	3,457,119	0.13
Alice France 6.50% 15/03/2032 Reg S	FR	USD	3,541,142	3,387,633	0.13
Virgin Media Finance 5.00% 15/07/2030 144A	GB	USD	3,741,293	3,348,024	0.13
Alice France 6.875% 15/10/2030 Reg S	FR	USD	3,062,130	2,999,804	0.11
AMC Entertainment Holdings 7.50% 15/02/2029 144A	US	USD	3,292,522	2,802,748	0.11
Alice France 9.50% 01/11/2029 144A	FR	USD	2,564,894	2,615,572	0.10
Alice France 6.50% 15/10/2031 Reg S	FR	USD	2,270,873	2,166,562	0.08
Alice (FR)*	LU	EUR	72,434	1,002,192	0.04
Connect Holding II 10.50% 03/04/2031 144A	US	USD	921,501	901,738	0.03
			114,124,455	4.32	

Unlisted

Energy

Petrofac 9.75% 15/11/2026 (Defaulted) 144A	GB	USD	3,050,168	228,763	0.01
			228,763	0.01	

Materials

New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	4,796,411	48	0.00
			48	0.00	

Consumer Discretionary

New Cotai*	SU	USD	1,167,755	254,571	0.01
			254,571	0.01	

Financials

Rocket 7.125% 01/02/2032 Reg S	US	USD	5,529,926	5,836,458	0.22
			5,836,458	0.22	

Communication Services

Alice France 12.875% 01/11/2029 Reg S	FR	EUR	3,015,292	3,613,306	0.14
Intelsat (LU)*	LU	USD	160,081	521,865	0.02
			4,135,171	0.16	

Fractions

			3	0.00	

	Market Value	% Net Assets
Total Investments (Cost USD 2,568,052,142)	2,610,743,515	98.88

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on Caesars Ent 4.625% 20/12/2030	USD	10,597,259	848,640	0.03
Bought protection on CDX NA HY S45 5 Year 20/12/2030	USD	35,017,029	(2,524,137)	(0.10)
			(1,675,497)	(0.06)

Credit Default Swaps

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.16465000 12/11/2025	32,991,391	318,320	0.01
Bought USD Sold CAD at 0.72957910 12/11/2025	9,163,871	204,736	0.01
Bought USD Sold GBP at 1.32951000 12/11/2025	1,210	15	0.00
Bought JPY Sold USD at 146.27230000 12/11/2025	26,039,934	(1,306,629)	(0.05)
		(783,558)	(0.03)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15683900 06/11/2025	66,992,456	215,494	0.01
Bought USD Sold EUR at 1.17784100 06/11/2025	1,541,619	33,036	0.00
Bought USD Sold EUR at 1.15968200 06/11/2025	1,029,514	5,850	0.00
Bought EUR Sold USD at 0.86306670 04/12/2025	67,313,685	(215,374)	(0.01)
Bought EUR Sold USD at 0.84905068 06/11/2025	71,051,000	(1,487,412)	(0.06)
		(1,448,406)	(0.05)

A-ACC Shares (HUF) (hedged)

Bought USD Sold HUF at 0.00297973 06/11/2025	12,817,200	33,230	0.00
Bought USD Sold HUF at 0.00294332 06/11/2025	227,076	(2,193)	(0.00)
Bought HUF Sold USD at 336.23050008 04/12/2025	12,826,386	(33,055)	(0.00)
Bought HUF Sold USD at 333.01140001 06/11/2025	13,179,810	(135,534)	(0.01)
		(137,552)	(0.01)

A-MCDIST (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 153.70709973 04/12/2025	2,694,136	894	0.00
Bought JPY Sold USD at 153.62247870 04/12/2025	45,375	(10)	(0.00)
Bought JPY Sold USD at 151.65173581 06/11/2025	46,747	(741)	(0.00)
Bought USD Sold JPY at 0.00648742 06/11/2025	2,687,578	(885)	(0.00)
Bought JPY Sold USD at 149.73347363 06/11/2025	71,192	(2,014)	(0.00)
Bought JPY Sold USD at 149.57077571 06/11/2025	80,619	(2,366)	(0.00)
Bought JPY Sold USD at 147.44137012 06/11/2025	2,606,465	(112,522)	(0.00)
		(117,644)	(0.00)

A-MCDIST (G) Shares (RMB) (hedged)

Bought USD Sold CNY at 0.14051575 06/11/2025	567,603	530	0.00
Bought CNY Sold USD at 7.10253997 04/12/2025	569,261	(532)	(0.00)
Bought CNY Sold USD at 7.11304996 06/11/2025	568,420	(817)	(0.00)
		(819)	(0.00)

A-MDIST Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025	3,582,190	1,199	0.00
Bought USD Sold AUD at 0.65693154 06/11/2025	55,792	244	0.00
Bought AUD Sold USD at 1.52790255 04/12/2025	3,584,522	(1,096)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	3,676,648	(38,667)	(0.00)
		(38,320)	(0.00)

B-MCDIST (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 153.70709998 04/12/2025	7,539,336	2,502	0.00
Bought JPY Sold USD at 153.77020717 06/11/2025	118,848	(249)	(0.00)
Bought JPY Sold USD at 152.68698221 06/11/2025	147,142	(1,343)	(0.00)
Bought USD Sold JPY at 0.00648742 06/11/2025	7,520,423	(2,476)	(0.00)
Bought JPY Sold USD at 151.82330093 06/11/2025	261,729	(3,856)	(0.00)
Bought JPY Sold USD at 147.44137009 06/11/2025	7,314,277	(315,760)	(0.01)
		(321,182)	(0.01)

D-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	1,162,355	4,224	0.00
Bought USD Sold EUR at 1.15752993 06/11/2025	16,951	65	0.00
Bought EUR Sold USD at 0.86074302 06/11/2025	59,600	(444)	(0.00)
Bought EUR Sold USD at 0.86270812 04/12/2025	1,168,414	(4,222)	(0.00)
Bought EUR Sold USD at 0.84905068 06/11/2025	1,144,101	(23,951)	(0.00)
		(24,328)	(0.00)

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15730000 06/11/2025	14,042,237	50,783	0.00
Bought USD Sold EUR at 1.16267799 06/11/2025	226,821	1,878	0.00
Bought EUR Sold USD at 0.86272300 04/12/2025	14,115,191	(50,766)	(0.00)
Bought EUR Sold USD at 0.84905068 06/11/2025	14,574,160	(305,102)	(0.01)
		(303,207)	(0.01)

I Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15683900 06/11/2025	299,097,060	962,104	0.04
Bought EUR Sold USD at 0.86230536 06/11/2025	8,369,193	(47,286)	(0.00)
Bought EUR Sold USD at 0.85856646 06/11/2025	5,737,820	(57,157)	(0.00)
Bought EUR Sold USD at 0.85842024 06/11/2025	33,594,851	(340,319)	(0.01)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85646429 06/11/2025	36,528,435	(452,425)	(0.02)
Bought EUR Sold USD at 0.86306670 04/12/2025	300,531,233	(961,568)	(0.04)
Bought EUR Sold USD at 0.84905068 06/11/2025	220,377,423	(4,613,474)	(0.17)
		(5,510,125)	(0.21)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15731992 06/11/2025	56,734	206	0.00
Bought EUR Sold USD at 0.86270808 04/12/2025	57,030	(206)	(0.00)
Bought EUR Sold USD at 0.84905069 06/11/2025	57,947	(1,213)	(0.00)
		(1,213)	(0.00)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.24661186 06/11/2025	30,091,044	50,161	0.00
Bought CHF Sold USD at 0.79956020 04/12/2025	30,239,749	(49,909)	(0.00)
Bought CHF Sold USD at 0.79323400 06/11/2025	30,480,917	(389,874)	(0.01)
		(389,622)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15679990 06/11/2025	123,435,158	392,868	0.01
Bought USD Sold EUR at 1.15826800 06/11/2025	6,536,285	29,125	0.00
Bought USD Sold EUR at 1.15710400 06/11/2025	8,202,327	28,269	0.00
Bought EUR Sold USD at 0.85360649 06/11/2025	5,544,475	(86,943)	(0.00)
Bought EUR Sold USD at 0.85089879 06/11/2025	5,034,206	(94,660)	(0.00)
Bought EUR Sold USD at 0.86309672 04/12/2025	124,022,717	(392,518)	(0.01)
Bought EUR Sold USD at 0.84923562 06/11/2025	130,480,395	(2,703,704)	(0.10)
		(2,827,563)	(0.11)

Y-MDIST Shares (AUD) (hedged)

Bought USD Sold AUD at 0.65428500 06/11/2025	2,538,692	849	0.00
Bought USD Sold AUD at 0.65195413 06/11/2025	38,786	(125)	(0.00)
Bought AUD Sold USD at 1.52790256 04/12/2025	2,540,345	(777)	(0.00)
Bought AUD Sold USD at 1.51281811 06/11/2025	2,604,874	(27,395)	(0.00)
		(27,448)	(0.00)

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15679990 06/11/2025	119,370,952	379,932	0.01
Bought USD Sold EUR at 1.16759100 06/11/2025	28,413,001	356,324	0.01
Bought USD Sold EUR at 1.16493060 06/11/2025	29,006,978	296,851	0.01
Bought USD Sold EUR at 1.16537810 06/11/2025	2,670,764	28,368	0.00
Bought EUR Sold USD at 0.86309672 04/12/2025	119,939,165	(379,594)	(0.01)
Bought EUR Sold USD at 0.84914166 06/11/2025	183,279,312	(3,817,617)	(0.14)
		(3,135,736)	(0.12)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Note Future 19/12/2025	USD	(13,299,099)	(102,287)	(0.00)
US 5 Year Note Future 31/12/2025	USD	104,305,679	(236,451)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	(158,224,128)	(676,730)	(0.03)
			(1,015,468)	(0.04)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	86,621,071	558,679	0.02
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	86,621,071	558,679	0.02
Purchased Pay CDX NA HY 45 5Yr 104.5 21/01/2026	USD	86,621,071	558,679	0.02
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(86,621,071)	(286,262)	(0.01)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(86,621,071)	(286,262)	(0.01)
Written Pay CDX NA HY 45 5Yr 101.5 21/01/2026	USD	(86,621,071)	(286,262)	(0.01)
			817,251	0.03

Other Assets and Liabilities

		46,498,834	1.75
Net Assets		2,640,301,912	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.81
Canada	CA	4.19
Supranational	SU	2.95
Ireland	IE	2.64
Luxembourg	LU	2.37
UK	GB	2.22
Japan	JP	2.10
Cayman Islands	KY	1.75
France	FR	1.73
Bermuda	BM	0.97
Singapore	SG	0.90
Panama	PA	0.90
Australia	AU	0.52
Netherlands	NL	0.46
Czech Republic	CZ	0.45
Virgin Islands (British)	VG	0.44
Peru	PE	0.33
Switzerland	CH	0.33
Germany	DE	0.30
Colombia	CO	0.27
Chile	CL	0.26
Cash and other net assets		1.12

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer 1.53% 25/06/2026	LU	EUR	47,375,866	47,552,152	3.71
				47,552,152	3.71

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Natixis Corp & IB (LU) 2.129% FRN 18/09/2026 EMTN	LU	EUR	27,635,922	27,462,507	2.14
BNP Paribas 1.991% 29/05/2026	NL	EUR	23,687,933	23,688,127	1.85
				51,150,634	3.99

Money Market Instruments

Chesham Finance CP 1.94% 10/11/2025	KY	EUR	19,739,944	19,733,564	1.54
Chesham Finance CP 1.94% 04/11/2025	KY	EUR	19,739,944	19,732,501	1.54
BFCM Paris CP 2.191% 04/05/2026	FR	EUR	15,791,955	15,793,358	1.23
Lloyds CD 2.159% 22/06/2026	GB	EUR	15,791,955	15,792,403	1.23
Nordea Bank CD 2.185% 07/08/2026	FI	EUR	15,791,955	15,792,253	1.23
Swedbank CP 2.18% 15/09/2026	SE	EUR	15,791,955	15,788,549	1.23
Royal Bank Of Canada CD 2.21% 18/09/2026	CA	EUR	15,791,955	15,786,937	1.23
Barclays CP 2.009% 14/08/2026	GB	EUR	15,791,955	15,770,072	1.23
KfW CP 1.98% 02/01/2026	DE	EUR	15,791,955	15,740,417	1.23
HSBC Continenta CP 2.07% 19/02/2026	FR	EUR	15,791,955	15,691,332	1.23
Bank Of America CD 2.022% 11/03/2026	IE	EUR	15,791,955	15,678,203	1.22
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	15,791,955	15,579,480	1.22
Mainbeach Fundi CP 1.94% 04/11/2025	IE	EUR	11,843,967	11,841,243	0.92
Mainbeach Fundi CP 1.94% 10/11/2025	IE	EUR	11,843,967	11,840,138	0.92
Svenska CP 2.005% 09/02/2026	SE	EUR	9,869,972	9,813,628	0.77
NAB CD 2.126% 28/04/2026	AU	EUR	9,475,173	9,478,796	0.74
Mitsubishi UFJ Trust & Bank CD 2.114% 14/01/2026	GB	EUR	9,475,173	9,434,194	0.74
TD Bank London CD 2.143% 30/04/2026	GB	EUR	7,895,978	7,899,947	0.62
UBS London CD 2.147% 07/05/2026	GB	EUR	7,895,978	7,899,142	0.62
Swedbank CP 2.23% 28/04/2026	SE	EUR	7,895,978	7,898,998	0.62
Royal Bank Of Canada CD 2.127% 30/04/2026	CA	EUR	7,895,978	7,898,991	0.62
DNB Bank CD 2.126% 28/04/2026	NO	EUR	7,895,978	7,898,614	0.62
Royal Bank Of Canada CD 2.141% 20/05/2026	CA	EUR	7,895,978	7,898,412	0.62
UBS London CD 2.099% 06/02/2026	GB	EUR	7,895,978	7,897,994	0.62
Bank Of Nova CD 2.046% 06/01/2026	GB	EUR	7,895,978	7,897,945	0.62
MUFG Bank CD 2.102% 22/01/2026	GB	EUR	7,895,978	7,897,769	0.62
MUFG Bank CD 2.113% 09/02/2026	GB	EUR	7,895,978	7,897,767	0.62
TD Bank London CD 2.131% 02/04/2026	GB	EUR	7,895,978	7,897,670	0.62
Cred CD 2.121% 27/02/2026	GB	EUR	7,895,978	7,897,411	0.62
MACQ CD 2.142% 23/04/2026	AU	EUR	7,895,978	7,897,207	0.62
TD Bank London CD 2.128% 01/04/2026	GB	EUR	7,895,978	7,897,103	0.62
Lloyds CD 2.125% 27/04/2026	GB	EUR	7,895,978	7,896,803	0.62
Royal Bank Of Canada CD 2.012% 20/11/2025	CA	EUR	7,895,978	7,896,604	0.62
Credit Agricole CIB CD 2.026% 19/11/2025	GB	EUR	7,895,978	7,896,513	0.62
Credit Agricole CIB CD 2.191% 29/06/2026	GB	EUR	7,895,978	7,895,670	0.62
Nordea Bank CD 2.183% 29/07/2026	FI	EUR	7,895,978	7,895,639	0.62
Royal Bank Of Canada CD 2.191% 04/08/2026	CA	EUR	7,895,978	7,895,160	0.62
DZ Bank CP 2.04% 03/11/2025	DE	EUR	7,895,978	7,894,696	0.62
ABN AMRO Bank CP 2.01% 03/11/2025	NL	EUR	7,895,978	7,894,623	0.62
SMBC Brussel BRH CD 2.007% 04/11/2025	BE	EUR	7,895,978	7,894,241	0.62
Jyske Bank CP 2.04% 05/11/2025	DK	EUR	7,895,978	7,893,821	0.62
Mitsu Finance CP 2.04% 05/11/2025	GB	EUR	7,895,978	7,893,708	0.62
UBS 2.249% 16/10/2026	AU	EUR	7,895,978	7,893,594	0.62
KDB CP 2.10% 12/11/2025	SG	EUR	7,895,978	7,890,560	0.62
Collateral Communication CP 2.15% 12/11/2025	US	EUR	7,895,978	7,890,334	0.62
Collateral Communication CP 2.2% 17/11/2025	US	EUR	7,895,978	7,887,984	0.62
ING Bank CP 2.12% 19/11/2025	NL	EUR	7,895,978	7,887,402	0.62
Mizuho Bank (London) CD 2.007% 20/11/2025	GB	EUR	7,895,978	7,887,302	0.62
Collateral Communication CP 2.17% 19/11/2025	US	EUR	7,895,978	7,887,045	0.62
SMBC Brussel BRH CD 2.008% 21/11/2025	BE	EUR	7,895,978	7,886,868	0.62
Mizuho Bank (London) CD 2.008% 21/11/2025	GB	EUR	7,895,978	7,886,868	0.62
La Banque Postale CP 2.08% 21/11/2025	FR	EUR	7,895,978	7,886,845	0.62
Matchpoint Finance CP 2.16% 20/11/2025	IE	EUR	7,895,978	7,886,470	0.62
Bred Banque CP 2.1% 27/11/2025	FR	EUR	7,895,978	7,884,270	0.62
Nykredit Bank CP 2.185% 01/12/2025	DK	EUR	7,895,978	7,882,746	0.62
Barclays CP 2.1% 02/12/2025	GB	EUR	7,895,978	7,882,623	0.62
Barclays CP 2.08% 03/12/2025	GB	EUR	7,895,978	7,882,221	0.62
MUFG Bank CD 2.099% 02/12/2025	JP	EUR	7,895,978	7,881,476	0.62
Bred Banque CP 2.05% 05/12/2025	FR	EUR	7,895,978	7,880,756	0.62
ING Bank CP 2.05% 04/12/2025	NL	EUR	7,895,978	7,880,645	0.62
LMA CP 2.1% 05/12/2025	FR	EUR	7,895,978	7,880,639	0.62
Collateral Communication CP 2.09% 03/12/2025	US	EUR	7,895,978	7,880,450	0.62
MUFG Bank CD 2.099% 05/12/2025	JP	EUR	7,895,978	7,880,119	0.62
Bred Banque CP 2.05% 08/12/2025	FR	EUR	7,895,978	7,879,421	0.62
Bred Banque CP 2.04% 09/12/2025	FR	EUR	7,895,978	7,878,975	0.62
La Banque Postale CP 2.04% 10/12/2025	FR	EUR	7,895,978	7,878,601	0.62
ING Bank CP 2.03% 09/12/2025	NL	EUR	7,895,978	7,878,396	0.62
Collateral Communication CP 2.1% 10/12/2025	US	EUR	7,895,978	7,877,090	0.62
Barclays CP 2.06% 17/12/2025	GB	EUR	7,895,978	7,876,686	0.62
GS Intl. CD 2.099% 18/12/2025	GB	EUR	7,895,978	7,874,245	0.61
P&G CP 2.017% 06/01/2026	US	EUR	7,895,978	7,868,612	0.61
HSBC Continenta CP 2.04% 02/01/2026	FR	EUR	7,895,978	7,867,935	0.61
Toyota Finance (Australia) CP 2.01% 05/01/2026	DE	EUR	7,895,978	7,866,551	0.61
Oesterreichisch CP 2.00% 07/01/2026	AT	EUR	7,895,978	7,865,106	0.61
Toyota Kreditbank CP 2.02% 09/01/2026	DE	EUR	7,895,978	7,864,700	0.61
Collateral Communication CP 2.07% 09/01/2026	US	EUR	7,895,978	7,862,415	0.61
Sumi Trust Bank CD 2.067% 15/01/2026	JP	EUR	7,895,978	7,862,140	0.61
MUFG Bank CD 2.119% 19/01/2026	GB	EUR	7,895,978	7,859,475	0.61
Toyota Finance (Australia) CP 2.00% 22/01/2026	NL	EUR	7,895,978	7,858,629	0.61
SMBC Brussel BRH CD 2.076% 23/01/2026	BE	EUR	7,895,978	7,858,425	0.61
Barclays CP 2.10% 02/02/2026	GB	EUR	7,895,978	7,856,258	0.61
Barclays CP 2.1% 09/02/2026	GB	EUR	7,895,978	7,853,076	0.61

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
BOA CD 1.985% 16/02/2026	GB	EUR	7,895,978	7,849,863	0.61
HSBC Continenta CP 2.05% 10/02/2026	FR	EUR	7,895,978	7,849,814	0.61
Nordea Bank CD 2.105% 17/02/2026	SE	EUR	7,895,978	7,846,648	0.61
Svenska CP 2.01% 23/02/2026	SE	EUR	7,895,978	7,844,428	0.61
BFCM CD 2.109% 02/03/2026	FR	EUR	7,895,978	7,840,702	0.61
GS Intl. CD 2.147% 02/03/2026	GB	EUR	7,895,978	7,839,705	0.61
BFCM Paris CP 2.1% 05/03/2026	FR	EUR	7,895,978	7,839,302	0.61
Agence Centrale CP 2.10% 17/03/2026	FR	EUR	7,895,978	7,832,757	0.61
Mizuho Bank CD 2.093% 27/03/2026	JP	EUR	7,895,978	7,829,971	0.61
Belfius Bank CD 2.117% 01/04/2026	BE	EUR	7,895,978	7,826,960	0.61
HSBC Continenta CP 2.11% 02/04/2026	FR	EUR	7,895,978	7,826,146	0.61
Agence Centrale CP 2.12% 07/04/2026	FR	EUR	7,895,978	7,822,831	0.61
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	7,895,978	7,822,358	0.61
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	7,895,978	7,822,358	0.61
Mufg Bank CD 2.168% 08/04/2026	JP	EUR	7,895,978	7,822,111	0.61
UBS Europe Se CP 2.12% 14/04/2026	DE	EUR	7,895,978	7,820,508	0.61
Agence Centrale CP 2.13% 14/04/2026	FR	EUR	7,895,978	7,819,514	0.61
DZ Bank CP 2.08% 23/04/2026	DE	EUR	7,895,978	7,817,581	0.61
Nordea Bank CD 2.127% 23/04/2026	SE	EUR	7,895,978	7,816,714	0.61
Swedbank CP 2.06% 27/04/2026	SE	EUR	7,895,978	7,815,596	0.61
Nordea Bank CD 2.136% 12/05/2026	SE	EUR	7,895,978	7,807,785	0.61
GS Intl. CD 2.192% 03/06/2026	GB	EUR	7,895,978	7,795,340	0.61
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	7,895,978	7,793,985	0.61
Credit Agricole CD 2.156% 10/06/2026	FR	EUR	7,895,978	7,793,789	0.61
GS Intl. CD 2.193% 08/06/2026	GB	EUR	7,895,978	7,792,952	0.61
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	7,895,978	7,791,542	0.61
GS Intl. CD 2.194% 11/06/2026	GB	EUR	7,895,978	7,791,518	0.61
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	7,895,978	7,783,383	0.61
Svenska CP 2.14% 09/12/2025	SE	EUR	7,659,098	7,642,044	0.60
Toyota Finance (Australia) CP 2.06% 17/02/2026	AU	EUR	5,132,386	5,100,283	0.40
Royal Bank Of Canada CD 2.036% 02/01/2026	CA	EUR	3,947,989	3,948,910	0.31
Nordea Bank CD 2.047% 07/01/2026	FI	EUR	3,947,989	3,948,763	0.31
ING Bank CP 2.221% 22/12/2025	NL	EUR	3,947,989	3,948,704	0.31
Rabobank CD 2.025% 05/12/2025	NL	EUR	3,947,989	3,948,465	0.31
Dexia Credit CP 2.171% 24/11/2025	FR	EUR	3,947,989	3,948,298	0.31
NAB CD 2.019% 17/11/2025	AU	EUR	3,947,989	3,948,215	0.31
ING Bank CP 2.04% 05/12/2025	NL	EUR	3,947,989	3,940,098	0.31
Collateral Communication CP 2.1% 05/12/2025	US	EUR	3,947,989	3,939,746	0.31
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	3,947,989	3,939,321	0.31
Nordea Bank CD 2.106% 18/02/2026	FI	EUR	3,947,989	3,923,095	0.31
				1,032,915,572	80.65

Unlisted

Financials

Ensemble Inv Corp 2.09% FRN 13/04/2026 EMTN	LU	EUR	23,687,933	23,755,944	1.85
BNP Paribas Issuance 2.01% FRN 14/08/2026 EMTN	NL	EUR	15,791,955	15,792,129	1.23
BNP Paribas 2.011% FRN 01/04/2026 EMTN	NL	EUR	7,895,978	7,895,978	0.62
				47,444,051	3.70

Fractions

3 0.00

Total Investments (Cost EUR 1,175,231,431)

1,179,062,412 92.06

Bank Deposits

Belfius Bank TD 1.90% 03/11/2025	BE	EUR	59,219,833	59,219,833	4.62
Kbc Bank TD 1.89% 03/11/2025	BE	EUR	31,583,911	31,583,911	2.47
LBBW TD 1.92% 03/11/2025	DE	EUR	19,825,401	19,825,401	1.55
Hessen-Thuringen TD 1.90% 03/11/2025	DE	EUR	19,739,944	19,739,944	1.54
				130,369,089	10.18

Total Investments (including Bank Deposits)

1,309,431,501 102.24

Other Assets and Liabilities

(28,741,002) (2.24)

Net Assets

1,280,690,499 100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.41
France	FR	16.23
Belgium	BE	9.55
Luxembourg	LU	7.71
Netherlands	NL	7.70
Germany	DE	7.38
Sweden	SE	6.27
USA	US	4.61
Canada	CA	4.01
Ireland	IE	3.69
Cayman Islands	KY	3.08
Japan	JP	3.07
Australia	AU	2.99
Finland	FI	2.46
Denmark	DK	1.23
Norway	NO	0.62
Singapore	SG	0.62
Austria	AT	0.61
Cash and other net liabilities		(2.24)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Natixis 4.578% FRN 09/10/2026 EMTN	LU	USD	59,788,084	59,684,053	2.17
				59,684,053	2.17
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
BNP Paribas 4.249% 29/05/2026	NL	USD	54,805,744	54,809,535	1.99
				54,809,535	1.99
Money Market Instruments					
HSBC Bank CP 4.66% 13/08/2026	GB	USD	39,858,723	39,872,025	1.45
Great Bear Fund CP 3.99% 04/11/2025	IE	USD	39,858,723	39,840,927	1.45
Great Bear Fund CP 3.94% 10/11/2025	IE	USD	39,858,723	39,832,566	1.45
Chesham Finance CP 3.95% 10/11/2025	KY	USD	39,858,723	39,832,500	1.45
Chesham Finance CP 3.99% 04/11/2025	KY	USD	39,858,723	39,827,823	1.45
CIBC CD 4.59% FRN 28/09/2026	CA	USD	29,894,042	29,898,934	1.09
JP Morgan Securities CP 4.54% FRN 16/06/2026	US	USD	29,894,042	29,898,795	1.09
Westpac Bank CP 4.58% 21/09/2026	GB	USD	29,894,042	29,891,740	1.09
BFCM Paris CP 4.15% 06/01/2026	FR	USD	29,894,042	29,672,337	1.08
Mizuho Bank (London) CD 4.066% 07/01/2026	GB	USD	29,894,042	29,669,277	1.08
SMBC Brussel BRH CD 4.913% 06/01/2026	BE	USD	29,894,042	29,626,867	1.08
BFCM Paris CP 4.05% 23/03/2026	FR	USD	29,894,042	29,428,123	1.07
HSBC Continentia CP 4.045% 02/04/2026	FR	USD	29,894,042	29,390,986	1.07
National Aust. CD 4.057% 13/01/2026	GB	USD	24,911,702	24,708,459	0.90
Svenska CP 4.62% 07/08/2026	SE	USD	19,929,361	19,937,739	0.72
RBC CD 4.48% 03/09/2026	CA	USD	19,929,361	19,932,268	0.72
DNB Bank CD 4.512% 10/08/2026	NO	USD	19,929,361	19,923,783	0.72
La Banque Postale CP 4.48% 24/11/2025	FR	USD	19,929,361	19,876,622	0.72
Barclays CP 4.53% 28/11/2025	GB	USD	19,929,361	19,868,938	0.72
SMBC Sydney BRH CD 4.079% 28/11/2025	AU	USD	19,929,361	19,867,197	0.72
ABN AMRO Bank CD 4.086% 08/12/2025	NL	USD	19,929,361	19,844,934	0.72
Agence Centrale CP 4.201% 10/12/2025	FR	USD	19,929,361	19,841,003	0.72
Queensland Trea. CP 4.43% 15/12/2025	AU	USD	19,929,361	19,837,613	0.72
ING Bank CP 4.46% 22/12/2025	AU	USD	19,929,361	19,814,306	0.72
KDB CD 4.056% 02/01/2026	HK	USD	19,929,361	19,790,826	0.72
KDB CD 4.056% 02/01/2026	HK	USD	19,929,361	19,790,826	0.72
Sumi Trust Bank CD 4.101% 23/01/2026	JP	USD	19,929,361	19,743,048	0.72
Collateral Communication CP 4.46% 30/01/2026	US	USD	19,929,361	19,728,006	0.72
KBC Bank CD 3.977% 03/02/2026	BE	USD	19,929,361	19,725,206	0.72
KDB Bank (LN) CD 4.039% 26/02/2026	KR	USD	19,929,361	19,672,457	0.71
GS Intl. CD 4.074% 12/03/2026	GB	USD	19,929,361	19,639,969	0.71
Agence Centrale CP 4.06% 26/03/2026	FR	USD	19,929,361	19,606,487	0.71
ING Bank CD 3.995% 30/04/2026	NL	USD	19,929,361	19,542,240	0.71
ING Bank CD 4.065% 01/05/2026	NL	USD	19,929,361	19,533,476	0.71
Ubs Europe CP 4.01% 03/06/2026	DE	USD	19,929,361	19,469,598	0.71
Dexia Credit CP 4.44% 02/01/2026	FR	USD	14,947,021	14,843,313	0.54
Mizuho Bank (Syd) CD 4.087% 21/01/2026	AU	USD	14,947,021	14,809,399	0.54
UOB (Syd) CD 4.208% 23/12/2025	AU	USD	12,455,851	12,380,211	0.45
KDB CP 4.48% 13/11/2025	SG	USD	11,957,617	11,940,284	0.43
Toyota Finance (Australia) CP 4.16% 10/12/2025	NL	USD	10,961,149	10,912,890	0.40
Svenska CP 4.61% 20/05/2026	SE	USD	9,964,681	9,970,429	0.36
Royal Bank CP 4.60% 10/07/2026	CA	USD	9,964,681	9,970,084	0.36
UBS London CD 2.967% 06/02/2026	GB	USD	9,964,681	9,969,530	0.36
Cooperatieve CD 4.447% 09/06/2026	NL	USD	9,964,681	9,969,477	0.36
National Aust. CD 4.41% 30/04/2026	AU	USD	9,964,681	9,969,395	0.36
Credit Agricole CIB CD 4.269% 13/02/2026	FR	USD	9,964,681	9,969,256	0.36
Nordea Bank CP 4.53% 20/03/2026	FI	USD	9,964,681	9,969,081	0.36
JP Morgan Securities CP 4.62% FRN 24/07/2026	US	USD	9,964,681	9,968,658	0.36
UBS London CD 4.458% 15/07/2026	GB	USD	9,964,681	9,968,203	0.36
RBC CD 4.26% 20/02/2026	CA	USD	9,964,681	9,967,922	0.36
Svenska CP 4.54% 12/03/2026	SE	USD	9,964,681	9,967,869	0.36
Swedbank CP 4.62% 02/09/2026	SE	USD	9,964,681	9,967,827	0.36
JP Morgan Securities CP 4.56% FRN 17/04/2026	US	USD	9,964,681	9,967,789	0.36
Westpac Bank CP 4.51% FRN 05/03/2026	AU	USD	9,964,681	9,967,264	0.36
Svenska CD 4.61% FRN 10/12/2025	SE	USD	9,964,681	9,967,181	0.36
Royal Bank Of Canada CD 4.424% 04/06/2026	CA	USD	9,964,681	9,967,174	0.36
TD Bank London CD 4.554% 01/05/2026	GB	USD	9,964,681	9,967,044	0.36
Cooperatieve CD 4.52% 03/09/2026	NL	USD	9,964,681	9,966,880	0.36
UBS London CD 4.297% 05/01/2026	GB	USD	9,964,681	9,966,691	0.36
UBS London CD 4.469% 04/05/2026	GB	USD	9,964,681	9,966,621	0.36
BNS CP 4.60% 28/11/2025	CA	USD	9,964,681	9,966,355	0.36
ANZ Banking CP 4.50% 12/03/2026	AU	USD	9,964,681	9,966,311	0.36
KBC Bank CD 4.42% 04/11/2025	BE	USD	9,964,681	9,965,198	0.36
BNP Paribas CD 4.44% 04/11/2025	FR	USD	9,964,681	9,965,192	0.36
Royal Bank Of Canada CD 4.303% 14/11/2025	CA	USD	9,964,681	9,964,904	0.36
TD Bank London CD 4.49% 03/11/2025	GB	USD	9,964,681	9,964,893	0.36
NAB CD 4.383% 10/12/2025	AU	USD	9,964,681	9,964,773	0.36
MUFG Bank CD 4.343% 15/12/2025	GB	USD	9,964,681	9,964,735	0.36
TD Bank London CD 4.465% 23/01/2026	GB	USD	9,964,681	9,964,599	0.36
DNB Bank CD 4.476% 29/04/2026	NO	USD	9,964,681	9,964,218	0.36
KDB CP 4.53% 06/03/2026	GB	USD	9,964,681	9,964,118	0.36
NAB CD 4.522% 01/07/2026	AU	USD	9,964,681	9,963,318	0.36
TD Bank London CD 4.50% 03/03/2026	GB	USD	9,964,681	9,963,136	0.36
MUFG Bank CD 4.498% 22/06/2026	GB	USD	9,964,681	9,962,766	0.36
Cooperatieve CD 4.565% 13/07/2026	NL	USD	9,964,681	9,962,761	0.36
Barclays CP 4.46% 05/11/2025	GB	USD	9,964,681	9,962,038	0.36
Cred CIB (LN) CD 4.127% 03/11/2025	GB	USD	9,964,681	9,961,302	0.36
Belfius Bank (London) CD 4.11/2025	BE	USD	9,964,681	9,960,331	0.36
Credit Agricole CIB CD 4.085% 12/11/2025	GB	USD	9,964,681	9,951,316	0.36
Collateral Communication CP 4.49% 12/11/2025	US	USD	9,964,681	9,951,180	0.36
Bred Banque CP 4.35% 12/11/2025	FR	USD	9,964,681	9,951,180	0.36
BFCM Paris CP 4.46% 13/11/2025	FR	USD	9,964,681	9,950,204	0.36
Credit Agricole CD 4.127% 14/11/2025	FR	USD	9,964,681	9,948,934	0.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Collateral Communication CP 4.53% 14/11/2025	US	USD	9,964,681	9,948,934	0.36
Toyota Finance (Australia) CP 4.48% 17/11/2025	AU	USD	9,964,681	9,945,988	0.36
Toyota Finance (Australia) CP 4.47% 17/11/2025	AU	USD	9,964,681	9,945,988	0.36
SMBC Brussel BRH CD 4.079% 17/11/2025	BE	USD	9,964,681	9,945,786	0.36
BFCM Paris CP 4.505% 17/11/2025	FR	USD	9,964,681	9,945,758	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 17/11/2025	JP	USD	9,964,681	9,945,566	0.36
Collateral Communication CP 4.53% 17/11/2025	US	USD	9,964,681	9,945,566	0.36
Bred Banque CP 4.5% 17/11/2025	FR	USD	9,964,681	9,945,566	0.36
Mizuho Bank (London) CD 4.045% 19/11/2025	GB	USD	9,964,681	9,943,741	0.36
Sumi Trust Bank CD 4.079% 19/11/2025	JP	USD	9,964,681	9,943,568	0.36
SMBC Sydney BRH CD 4.079% 20/11/2025	AU	USD	9,964,681	9,942,459	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 20/11/2025	JP	USD	9,964,681	9,942,200	0.36
Credit Agricole CD 4.127% 20/11/2025	FR	USD	9,964,681	9,942,200	0.36
BFCM Paris CP 4.495% 24/11/2025	FR	USD	9,964,681	9,937,987	0.36
Sumi Trust Bank CD 4.079% 26/11/2025	JP	USD	9,964,681	9,935,812	0.36
SMBC Brussel BRH CD 4.079% 28/11/2025	BE	USD	9,964,681	9,933,599	0.36
KBC Bank CD 3.967% 01/12/2025	BE	USD	9,964,681	9,931,220	0.36
Credit Agricole CD 4.126% 01/12/2025	FR	USD	9,964,681	9,929,885	0.36
BFCM Paris CP 4.50% 02/12/2025	FR	USD	9,964,681	9,929,086	0.36
Barclays CP 4.52% 03/12/2025	GB	USD	9,964,681	9,929,021	0.36
GS Intl. CD 4.127% 02/12/2025	GB	USD	9,964,681	9,928,761	0.36
Collateral Communication CP 4.51% 03/12/2025	US	USD	9,964,681	9,927,661	0.36
Collateral Communication CP 4.5% 04/12/2025	US	USD	9,964,681	9,926,549	0.36
KDB CD 4.072% 05/12/2025	HK	USD	9,964,681	9,925,919	0.36
Mizuho Bank (London) CD 4.048% 08/12/2025	GB	USD	9,964,681	9,922,861	0.36
MUFG Bank CD 4.127% 09/12/2025	JP	USD	9,964,681	9,920,938	0.36
Citibank CD 4.119% 11/12/2025	US	USD	9,964,681	9,918,787	0.36
HSBC Continentia CP 4.5% 15/12/2025	FR	USD	9,964,681	9,915,722	0.36
NatWest CD 4.066% 15/12/2025	GB	USD	9,964,681	9,914,982	0.36
Agence Centrale CP 4.186% 15/12/2025	FR	USD	9,964,681	9,914,970	0.36
Collateral Communication CP 4.49% 16/12/2025	US	USD	9,964,681	9,913,261	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 16/12/2025	JP	USD	9,964,681	9,913,127	0.36
Bank Of Montreal CD 4.096% 17/12/2025	CA	USD	9,964,681	9,912,398	0.36
Standard Char. CP 4.185% 17/12/2025	SG	USD	9,964,681	9,911,626	0.36
MUFG Bank CD 4.127% 19/12/2025	JP	USD	9,964,681	9,909,783	0.36
BFCM Paris CP 4.45% 02/01/2026	FR	USD	9,964,681	9,895,098	0.36
BFCM Paris CP 4.36% 02/01/2026	FR	USD	9,964,681	9,895,098	0.36
Sumitomo CD 4.106% 02/01/2026	JP	USD	9,964,681	9,894,565	0.36
Royal Bank Of Canada CD 4.133% 02/01/2026	CA	USD	9,964,681	9,894,106	0.36
UBS Europe CP 4.34% 05/01/2026	DE	USD	9,964,681	9,892,354	0.36
KDB CD 4.056% 06/01/2026	HK	USD	9,964,681	9,891,047	0.36
Sumitomo CD 4.104% 08/01/2026	SG	USD	9,964,681	9,887,965	0.36
Sumitomo CD 4.104% 08/01/2026	SG	USD	9,964,681	9,887,965	0.36
Collateral Communication CP 4.46% 09/01/2026	US	USD	9,964,681	9,886,898	0.36
UBS Europe CP 4.33% 12/01/2026	DE	USD	9,964,681	9,884,559	0.36
Bank Of Montreal CD 4.072% 23/01/2026	CA	USD	9,964,681	9,872,172	0.36
Temasek Finance II CP 3.99% 26/01/2026	SG	USD	9,964,681	9,872,153	0.36
SMBC CD 4.101% 23/01/2026	BE	USD	9,964,681	9,871,524	0.36
Mizuho Bank CD 4.093% 27/01/2026	JP	USD	9,964,681	9,867,300	0.36
Cred CD 4.095% 27/01/2026	GB	USD	9,964,681	9,867,265	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 27/01/2026	JP	USD	9,964,681	9,866,520	0.36
TD Bank CD 4.087% 28/01/2026	GB	USD	9,964,681	9,866,365	0.36
HSBC Continentia CP 4.30% 30/01/2026	FR	USD	9,964,681	9,865,896	0.36
SMBC CD 4.076% 30/01/2026	BE	USD	9,964,681	9,864,442	0.36
Mitsubishi UFJ TRUST & BANK CD 3.977% 03/02/2026	JP	USD	9,964,681	9,862,603	0.36
Collateral Communication CP 4.46% 02/02/2026	US	USD	9,964,681	9,860,736	0.36
MUFG Bank CD 4.122% 02/02/2026	JP	USD	9,964,681	9,860,023	0.36
Agence Centrale 4.045% 02/02/2026	FR	USD	9,964,681	9,859,322	0.36
Collateral Communication CP 4.33% 06/02/2026	US	USD	9,964,681	9,856,386	0.36
GS Intl. CD 4.113% 09/02/2026	GB	USD	9,964,681	9,852,553	0.36
KDB CD 4.048% 12/02/2026	HK	USD	9,964,681	9,851,072	0.36
MACQ CP 4.38% 17/02/2026	AU	USD	9,964,681	9,845,280	0.36
Belfius Bank CD 4.056% 18/02/2026	BE	USD	9,964,681	9,844,351	0.36
KDB CD 4.041% 23/02/2026	HK	USD	9,964,681	9,839,400	0.36
DBS Bank CD 4.10% 25/02/2026	SG	USD	9,964,681	9,835,411	0.36
Belfius Bank CD 4.052% 09/03/2026	BE	USD	9,964,681	9,824,004	0.36
Belfius Bank CD 4.001% 16/03/2026	BE	USD	9,964,681	9,818,311	0.36
Agence Centrale CP 4.08% 16/03/2026	FR	USD	9,964,681	9,813,903	0.36
Agence Centrale CP 4.06% 17/03/2026	FR	USD	9,964,681	9,812,834	0.36
GS Intl. CD 4.066% 19/03/2026	GB	USD	9,964,681	9,812,742	0.36
Collateral Communication CP 4.1% 19/03/2026	US	USD	9,964,681	9,812,131	0.36
Transport CP 4.05% 23/03/2026	GB	USD	9,964,681	9,808,418	0.36
Swedbank CP 4.03% 24/04/2026	SE	USD	9,964,681	9,775,520	0.36
Swedbank CP 3.88% 24/04/2026	SE	USD	9,964,681	9,775,520	0.36
KBC Bank CD 4.002% 27/04/2026	BE	USD	9,964,681	9,773,948	0.36
Credit Agricole CD 4.075% 24/04/2026	FR	USD	9,964,681	9,773,733	0.36
DNB Bank CP 3.86% 27/04/2026	NO	USD	9,964,681	9,772,886	0.36
Sumi Trust Bank CD 4.041% 28/04/2026	JP	USD	9,964,681	9,771,040	0.36
Mizuho Bank CD 4.056% 28/04/2026	GB	USD	9,964,681	9,770,339	0.36
Swedbank CP 3.89% 29/04/2026	SE	USD	9,964,681	9,770,157	0.35
Agence Centrale CP 3.932% 29/04/2026	FR	USD	9,964,681	9,767,380	0.35
Mitsubishi UFJ Trust & Bank CD 4.127% 07/11/2025	GB	USD	6,975,277	6,969,761	0.25
Mizuho Bank (London) CD 4.045% 17/11/2025	AU	USD	6,975,277	6,962,159	0.25
Nordea Bank CD 3.863% 10/11/2025	FI	USD	4,982,340	4,977,073	0.18

Schedule of Investments as at 31 October 2025

	Market Value	% Net Assets
Total Investments (Cost USD 2,458,186,941)	2,473,451,172	89.87

Bank Deposits

Bred Banque TD 3.87% 03/11/2025	FR	USD	251,700,501	251,700,501	9.15
LBBW TD 3.84% 03/11/2025	DE	USD	75,445,331	75,445,331	2.74
Hessen-Thuringen TD 4.05% 03/11/2025	DE	USD	74,735,106	74,735,106	2.72
			401,880,938	401,880,938	14.60

Total Investments (including Bank Deposits)	2,875,332,110	104.48

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (GBP) (hedged)

Bought USD Sold GBP at 1.31358350 06/11/2025	30,407,022	15,703	0.00
Bought GBP Sold USD at 0.74426387 06/11/2025	308,493	(7,050)	(0.00)
Bought GBP Sold USD at 0.74495198 06/11/2025	458,822	(10,070)	(0.00)
Bought GBP Sold USD at 0.76122833 04/12/2025	30,424,643	(15,646)	(0.00)
Bought GBP Sold USD at 0.74366527 06/11/2025	30,374,822	(717,994)	(0.03)
		(735,057)	(0.03)

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.27192386 06/11/2025	192,328,576	73,545	0.00
Bought USD Sold PLN at 0.27354632 06/11/2025	2,678,106	17,009	0.00
Bought PLN Sold USD at 3.65037799 06/11/2025	1,987,328	(15,411)	(0.00)
Bought PLN Sold USD at 3.64787000 06/11/2025	2,059,366	(17,373)	(0.00)
Bought PLN Sold USD at 3.67829000 04/12/2025	192,360,798	(73,396)	(0.00)
Bought PLN Sold USD at 3.64061000 06/11/2025	193,001,860	(2,009,089)	(0.07)
		(2,024,715)	(0.07)

Other Assets and Liabilities	(120,405,940)	(4.38)

Net Assets	2,752,166,398	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	22.61
UK	GB	15.21
Netherlands	NL	7.06
Luxembourg	LU	6.90
Germany	DE	6.88
Australia	AU	6.66
USA	US	6.49
Belgium	BE	5.74
Japan	JP	5.39
Canada	CA	4.70
Sweden	SE	3.24
Ireland	IE	2.89
Cayman Islands	KY	2.89
Hong Kong SAR China	HK	2.87
Singapore	SG	2.23
Norway	NO	1.44
Korea	KR	0.71
Finland	FI	0.54
Cash and other net liabilities		(4.48)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Natixis 4.578% FRN 09/10/2026 EMTN	LU	USD	203,711	203,356	2.17
				203,356	2.17
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
BNP Paribas 4.249% 29/05/2026	NL	USD	186,735	186,748	1.99
				186,748	1.99
Money Market Instruments					
HSBC Bank CP 4.66% 13/08/2026	GB	USD	135,807	135,852	1.45
Great Bear Fund CP 3.99% 04/11/2025	IE	USD	135,807	135,746	1.45
Great Bear Fund CP 3.94% 10/11/2025	IE	USD	135,807	135,718	1.45
Chesham Finance CP 3.95% 10/11/2025	KY	USD	135,807	135,718	1.45
Chesham Finance CP 3.99% 04/11/2025	KY	USD	135,807	135,702	1.45
CIBC CD 4.59% FRN 28/09/2026	CA	USD	101,855	101,872	1.09
JP Morgan Securities CP 4.54% FRN 16/06/2026	US	USD	101,855	101,871	1.09
Westpac Bank CP 4.58% 21/09/2026	GB	USD	101,855	101,847	1.09
BFCM Paris CP 4.15% 06/01/2026	FR	USD	101,855	101,100	1.08
Mizuho Bank (London) CD 4.066% 07/01/2026	GB	USD	101,855	101,089	1.08
SMBC Brussel BRH CD 4.913% 06/01/2026	BE	USD	101,855	100,945	1.08
BFCM Paris CP 4.05% 23/03/2026	FR	USD	101,855	100,268	1.07
HSBC Continentia CP 4.045% 02/04/2026	FR	USD	101,855	100,141	1.07
National Aust. CD 4.057% 13/01/2026	GB	USD	84,879	84,187	0.90
Svenska CP 4.62% 07/08/2026	SE	USD	67,904	67,932	0.72
RBC CD 4.48% 03/09/2026	CA	USD	67,904	67,913	0.72
DNB Bank CD 4.512% 10/08/2026	NO	USD	67,904	67,884	0.72
La Banque Postale CP 4.48% 24/11/2025	FR	USD	67,904	67,724	0.72
Barclays CP 4.53% 28/11/2025	GB	USD	67,904	67,698	0.72
SMBC Sydney BRH CD 4.079% 28/11/2025	AU	USD	67,904	67,692	0.72
ABN AMRO Bank CD 4.086% 08/12/2025	NL	USD	67,904	67,616	0.72
Agence Centrale CP 4.201% 10/12/2025	FR	USD	67,904	67,602	0.72
Queensland Trea. CD 4.43% 15/12/2025	AU	USD	67,904	67,591	0.72
ING Bank CP 4.46% 22/12/2025	AU	USD	67,904	67,511	0.72
KDB CD 4.056% 02/01/2026	HK	USD	67,904	67,431	0.72
KDB CD 4.056% 02/01/2026	HK	USD	67,904	67,431	0.72
Sumi Trust Bank CD 4.101% 23/01/2026	JP	USD	67,904	67,269	0.72
Collateral Communication CP 4.46% 30/01/2026	US	USD	67,904	67,217	0.72
KBC Bank CD 3.977% 03/02/2026	BE	USD	67,904	67,208	0.72
KDB Bank (LN) CD 4.035% 26/02/2026	KR	USD	67,904	67,028	0.71
GS Intl. CD 4.074% 12/03/2026	GB	USD	67,904	66,917	0.71
Agence Centrale CP 4.06% 26/03/2026	FR	USD	67,904	66,803	0.71
ING Bank CD 3.995% 30/04/2026	NL	USD	67,904	66,584	0.71
ING Bank CD 4.065% 01/05/2026	NL	USD	67,904	66,555	0.71
Ubs Europe CP 4.01% 03/06/2026	DE	USD	67,904	66,337	0.71
Dexia Credit CP 4.44% 02/01/2026	FR	USD	50,928	50,574	0.54
Mizuho Bank (Syd) CD 4.087% 22/01/2026	AU	USD	50,928	50,459	0.54
UOB (Syd) CD 4.208% 23/12/2025	AU	USD	42,440	42,182	0.45
KDB CP 4.48% 13/11/2025	SG	USD	40,742	40,683	0.43
Toyota Finance (Australia) CP 4.16% 10/12/2025	NL	USD	37,347	37,182	0.40
Svenska CP 4.61% 20/05/2026	SE	USD	33,952	33,971	0.36
Royal Bank CP 4.60% 10/07/2026	CA	USD	33,952	33,970	0.36
UBS London CD 2.967% 06/02/2026	GB	USD	33,952	33,968	0.36
National Aust. CD 4.41% 30/04/2026	AU	USD	33,952	33,968	0.36
Cooperatieve CD 4.447% 09/06/2026	NL	USD	33,952	33,968	0.36
Nordea Bank CP 4.53% 20/03/2026	FI	USD	33,952	33,967	0.36
Credit Agricole CIB CD 4.269% 13/02/2026	FR	USD	33,952	33,967	0.36
JP Morgan Securities CP 4.62% FRN 24/07/2026	US	USD	33,952	33,965	0.36
UBS London CD 4.458% 15/07/2026	GB	USD	33,952	33,964	0.36
Svenska CP 4.54% 12/03/2026	SE	USD	33,952	33,963	0.36
RBC CD 4.26% 20/02/2026	CA	USD	33,952	33,963	0.36
Swedbank CP 4.62% 02/09/2026	SE	USD	33,952	33,962	0.36
JP Morgan Securities CP 4.56% FRN 17/04/2026	US	USD	33,952	33,962	0.36
Westpac Bank CP 4.51% FRN 05/03/2026	AU	USD	33,952	33,961	0.36
TD Bank London CD 4.554% 01/05/2026	GB	USD	33,952	33,960	0.36
Svenska CD 4.61% FRN 10/12/2025	SE	USD	33,952	33,960	0.36
Royal Bank Of Canada CD 4.424% 04/06/2026	CA	USD	33,952	33,960	0.36
UBS London CD 4.297% 05/01/2026	GB	USD	33,952	33,959	0.36
Cooperatieve CD 4.52% 03/09/2026	NL	USD	33,952	33,959	0.36
UBS London CD 4.469% 04/05/2026	GB	USD	33,952	33,958	0.36
BNS CP 4.60% 28/11/2025	CA	USD	33,952	33,957	0.36
ANZ Banking CP 4.50% 12/03/2026	AU	USD	33,952	33,957	0.36
KBC Bank CD 4.42% 04/11/2025	BE	USD	33,952	33,954	0.36
Royal Bank Of Canada CD 4.303% 14/11/2025	CA	USD	33,952	33,953	0.36
BNP Paribas CD 4.44% 04/11/2025	FR	USD	33,952	33,953	0.36
TD Bank London CD 4.49% 03/11/2025	GB	USD	33,952	33,952	0.36
NAB CD 4.383% 10/12/2025	AU	USD	33,952	33,952	0.36
MUFG Bank CD 4.343% 15/12/2025	GB	USD	33,952	33,952	0.36
TD Bank London CD 4.465% 23/01/2026	GB	USD	33,952	33,951	0.36
KDB CP 4.53% 06/03/2026	GB	USD	33,952	33,950	0.36
DNB Bank CD 4.476% 29/04/2026	NO	USD	33,952	33,950	0.36
NAB CD 4.522% 01/07/2026	AU	USD	33,952	33,947	0.36
TD Bank London CD 4.50% 03/03/2026	GB	USD	33,952	33,946	0.36
MUFG Bank CD 4.498% 22/06/2026	GB	USD	33,952	33,945	0.36
Cooperatieve CD 4.565% 13/07/2026	NL	USD	33,952	33,945	0.36
Barclays CP 4.46% 05/11/2025	GB	USD	33,952	33,943	0.36
Cred CIB (LN) CD 4.127% 03/11/2025	GB	USD	33,952	33,940	0.36
Belfius Bank CD 3.985% 04/11/2025	BE	USD	33,952	33,937	0.36
Credit Agricole CIB CD 4.085% 12/11/2025	GB	USD	33,952	33,906	0.36
Collateral Communication CP 4.49% 12/11/2025	US	USD	33,952	33,906	0.36
Bred Banque CP 4.35% 12/11/2025	FR	USD	33,952	33,906	0.36
BFCM Paris CP 4.46% 13/11/2025	FR	USD	33,952	33,902	0.36
Credit Agricole CD 4.127% 14/11/2025	FR	USD	33,952	33,898	0.36
Collateral Communication CP 4.53% 14/11/2025	US	USD	33,952	33,898	0.36

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Toyota Finance (Australia) CP 4.48% 17/11/2025	AU	USD	33,952	33,888	0.36
Toyota Finance (Australia) CP 4.47% 17/11/2025	AU	USD	33,952	33,888	0.36
SMBC Brussel BRH CD 4.079% 17/11/2025	BE	USD	33,952	33,887	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 17/11/2025	JP	USD	33,952	33,887	0.36
Collateral Communication CP 4.53% 17/11/2025	US	USD	33,952	33,887	0.36
Bred Banque CP 4.5% 17/11/2025	FR	USD	33,952	33,887	0.36
BFCM Paris CP 4.505% 17/11/2025	FR	USD	33,952	33,887	0.36
Sumi Trust Bank CD 4.079% 19/11/2025	JP	USD	33,952	33,880	0.36
Mizuho Bank (London) CD 4.045% 19/11/2025	GB	USD	33,952	33,880	0.36
SMBC Sydney BRH CD 4.079% 20/11/2025	AU	USD	33,952	33,876	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 20/11/2025	JP	USD	33,952	33,875	0.36
Credit Agricole CD 4.127% 20/11/2025	FR	USD	33,952	33,875	0.36
BFCM Paris CP 4.495% 24/11/2025	FR	USD	33,952	33,861	0.36
Sumi Trust Bank CD 4.079% 26/11/2025	JP	USD	33,952	33,853	0.36
SMBC Brussel BRH CD 4.079% 28/11/2025	BE	USD	33,952	33,846	0.36
KBC Bank CD 3.967% 01/12/2025	BE	USD	33,952	33,838	0.36
Credit Agricole CD 4.126% 01/12/2025	FR	USD	33,952	33,833	0.36
Barclays CP 4.52% 03/12/2025	GB	USD	33,952	33,830	0.36
BFCM Paris CP 4.50% 02/12/2025	FR	USD	33,952	33,830	0.36
GS Intl. CD 4.127% 02/12/2025	GB	USD	33,952	33,829	0.36
Collateral Communication CP 4.51% 03/12/2025	US	USD	33,952	33,826	0.36
Collateral Communication CP 4.5% 04/12/2025	US	USD	33,952	33,822	0.36
KDB CD 4.072% 05/12/2025	HK	USD	33,952	33,820	0.36
Mizuho Bank (London) CD 4.048% 08/12/2025	GB	USD	33,952	33,809	0.36
MUFG Bank CD 4.127% 09/12/2025	JP	USD	33,952	33,803	0.36
Citibank CD 4.119% 11/12/2025	US	USD	33,952	33,795	0.36
HSBC Continentia CP 4.5% 15/12/2025	FR	USD	33,952	33,785	0.36
NatWest CD 4.066% 15/12/2025	GB	USD	33,952	33,782	0.36
Agence Centrale CP 4.186% 15/12/2025	FR	USD	33,952	33,782	0.36
Collateral Communication CP 4.49% 16/12/2025	US	USD	33,952	33,777	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 16/12/2025	JP	USD	33,952	33,776	0.36
Bank Of Montreal CD 4.096% 17/12/2025	CA	USD	33,952	33,774	0.36
Standard Char. CP 4.185% 17/12/2025	SG	USD	33,952	33,771	0.36
MUFG Bank CD 4.127% 19/12/2025	JP	USD	33,952	33,765	0.36
BFCM Paris CP 4.45% 02/01/2026	FR	USD	33,952	33,715	0.36
BFCM Paris CP 4.36% 02/01/2026	FR	USD	33,952	33,715	0.36
Sumitomo CD 4.106% 02/01/2026	JP	USD	33,952	33,713	0.36
Royal Bank Of Canada CD 4.133% 02/01/2026	CA	USD	33,952	33,711	0.36
UBS Europe CP 4.34% 05/01/2026	DE	USD	33,952	33,705	0.36
KDB CD 4.056% 06/01/2026	HK	USD	33,952	33,701	0.36
Sumitomo CD 4.104% 08/01/2026	SG	USD	33,952	33,690	0.36
Sumitomo CD 4.104% 08/01/2026	SG	USD	33,952	33,690	0.36
Collateral Communication CP 4.46% 09/01/2026	US	USD	33,952	33,687	0.36
UBS Europe CP 4.33% 12/01/2026	DE	USD	33,952	33,679	0.36
Bank Of Montreal CD 4.072% 23/01/2026	CA	USD	33,952	33,637	0.36
Temasek Finance II CP 3.99% 26/01/2026	SG	USD	33,952	33,636	0.36
SMBC CD 4.101% 23/01/2026	BE	USD	33,952	33,634	0.36
Mizuho Bank CD 4.093% 27/01/2026	JP	USD	33,952	33,620	0.36
Cred CD 4.095% 27/01/2026	GB	USD	33,952	33,620	0.36
TD Bank CD 4.087% 28/01/2026	GB	USD	33,952	33,617	0.36
Mitsubishi UFJ Trust & Bank CD 4.127% 27/01/2026	JP	USD	33,952	33,617	0.36
HSBC Continentia CP 4.30% 30/01/2026	FR	USD	33,952	33,615	0.36
SMBC CD 4.076% 30/01/2026	BE	USD	33,952	33,610	0.36
Mitsubishi UFJ TRUST & BANK CD 3.977% 03/02/2026	JP	USD	33,952	33,604	0.36
Collateral Communication CP 4.46% 02/02/2026	US	USD	33,952	33,598	0.36
MUFG Bank CD 4.122% 02/02/2026	JP	USD	33,952	33,595	0.36
Agence Centrale 4.045% 02/02/2026	FR	USD	33,952	33,593	0.36
Collateral Communication CP 4.33% 06/02/2026	US	USD	33,952	33,583	0.36
GS Intl. CD 4.113% 09/02/2026	GB	USD	33,952	33,570	0.36
KDB CD 4.048% 12/02/2026	HK	USD	33,952	33,565	0.36
MACQ CP 4.38% 17/02/2026	AU	USD	33,952	33,545	0.36
Belfius Bank CD 4.056% 18/02/2026	BE	USD	33,952	33,542	0.36
KDB CD 4.041% 23/02/2026	HK	USD	33,952	33,525	0.36
DBS Bank CD 4.10% 25/02/2026	SG	USD	33,952	33,511	0.36
Belfius Bank CD 4.052% 09/03/2026	BE	USD	33,952	33,472	0.36
Belfius Bank CD 4.001% 16/03/2026	BE	USD	33,952	33,453	0.36
Agence Centrale CP 4.08% 16/03/2026	FR	USD	33,952	33,438	0.36
GS Intl. CD 4.066% 19/03/2026	GB	USD	33,952	33,434	0.36
Agence Centrale CP 4.06% 17/03/2026	FR	USD	33,952	33,434	0.36
Collateral Communication CP 4.1% 19/03/2026	US	USD	33,952	33,432	0.36
Transport CP 4.05% 23/03/2026	GB	USD	33,952	33,419	0.36
Swedbank CP 4.03% 24/04/2026	SE	USD	33,952	33,307	0.36
Swedbank CP 3.88% 24/04/2026	SE	USD	33,952	33,307	0.36
KBC Bank CD 4.002% 27/04/2026	BE	USD	33,952	33,302	0.35
Credit Agricole CD 4.075% 24/04/2026	FR	USD	33,952	33,301	0.35
DNB Bank CP 3.86% 27/04/2026	NO	USD	33,952	33,298	0.35
Sumi Trust Bank CD 4.041% 28/04/2026	JP	USD	33,952	33,292	0.35
Mizuho CD 4.056% 28/04/2026	GB	USD	33,952	33,290	0.35
Swedbank CP 3.89% 29/04/2026	SE	USD	33,952	33,289	0.35
Agence Centrale CP 3.932% 29/04/2026	FR	USD	33,952	33,280	0.35
Mitsubishi UFJ Trust & Bank CD 4.127% 07/11/2025	GB	USD	23,766	23,747	0.25
Mizuho Bank (London) CD 4.045% 17/11/2025	AU	USD	23,766	23,722	0.25
Nordea Bank CD 3.863% 10/11/2025	FI	USD	16,976	16,958	0.18
			7,458,276	79.50	

Schedule of Investments as at 31 October 2025

	Market Value	% Net Assets
Total Investments (Cost USD 8,375,557)	8,427,565	89.83

Bank Deposits

Bred Banque TD 3.87% 03/11/2025	FR	USD	857,596	857,596	9.14
LBBW TD 3.84% 03/11/2025	DE	USD	257,058	257,058	2.74
Hessen-Thuringen TD 4.05% 03/11/2025	DE	USD	254,638	254,638	2.71
			1,369,292	14.60	

Total Investments (including Bank Deposits)	9,796,857	104.43

Other Assets and Liabilities	(415,386)	(4.42)

Net Assets	9,381,471	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	22.60
UK	GB	15.21
Netherlands	NL	7.06
Luxembourg	LU	6.90
Germany	DE	6.88
Australia	AU	6.65
USA	US	6.48
Belgium	BE	5.74
Japan	JP	5.39
Canada	CA	4.70
Sweden	SE	3.24
Ireland	IE	2.89
Cayman Islands	KY	2.89
Hong Kong SAR China	HK	2.87
Singapore	SG	2.23
Norway	NO	1.44
Korea	KR	0.71
Finland	FI	0.54
Cash and other net liabilities		(4.42)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	193	8,081	0.00
ONEOK 4.75% 15/10/2031	US	USD	9,249	8,023	0.00
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	6,593	6,171	0.00
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	6,593	5,916	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	6,158	5,459	0.00
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	4,606	4,165	0.00
TGS	NO	NOK	362	2,716	0.00
Viridien	FR	EUR	21	2,217	0.00
				42,748	0.02

Utilities

Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	19,854	12,563	0.01
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	7,445	7,188	0.00
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	5,006	5,235	0.00
RTE 1.125% 09/09/2049 EMTN	FR	EUR	9,927	5,216	0.00
Entergy Louisiana 4.00% 15/03/2033	US	USD	5,708	4,776	0.00
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	4,506	4,737	0.00
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,005	4,046	0.00
CenterPoint Energy 4.95% 01/04/2033	US	USD	2,482	2,198	0.00
				45,959	0.02

Materials

Verallia 3.875% 04/11/2032	FR	EUR	12,409	12,394	0.01
RPM International 2.95% 15/01/2032	US	USD	8,686	6,844	0.00
Ball 6.00% 15/06/2029	US	USD	6,904	6,142	0.00
Ashland 6.875% 15/05/2043	US	USD	5,229	4,738	0.00
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	4,919	4,418	0.00
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	4,115	3,606	0.00
PhosAgro GDR*	RU	USD	21	0	0.00
				38,142	0.02

Industrials

Caterpillar 5.20% 15/05/2035	US	USD	14,890	13,426	0.01
FedEx 0.45% 04/05/2029	US	EUR	14,642	13,326	0.01
SKF 3.125% 14/09/2028	SE	EUR	12,657	12,800	0.01
Samsung C&T	KR	KRW	79	10,810	0.01
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	8,185	8,314	0.00
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	7,445	8,153	0.00
Teleperformance	FR	EUR	101	6,267	0.00
Techtronic Industries	HK	HKD	445	4,502	0.00
Acuity	US	USD	13	3,991	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	6,204	3,819	0.00
Deutsche Bahn 0.625% 08/12/2050 EMTN	DE	EUR	6,204	3,054	0.00
Full Truck Alliance ADR	CN	USD	271	3,041	0.00
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	2,482	2,512	0.00
Nabtesco	JP	JPY	115	2,502	0.00
Ushio	JP	JPY	168	2,423	0.00
THK	JP	JPY	83	1,922	0.00
Concentrix	US	USD	46	1,609	0.00
				102,471	0.05

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	2,095	87,567	0.04
Apple	US	USD	227	53,528	0.03
Microsoft	US	USD	119	53,474	0.03
Alphabet (A)	US	USD	160	38,829	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,028	26,488	0.01
Salesforce	US	USD	92	20,549	0.01
Marvell Technology	US	USD	250	20,045	0.01
Workday (A)	US	USD	93	19,141	0.01
Texas Instruments	US	USD	134	18,743	0.01
Accenture (A)	IE	USD	83	17,972	0.01
BE Semiconductor Industries (NL)	NL	EUR	120	17,660	0.01
Samsung Electronics	KR	KRW	255	16,587	0.01
Microchip Technology	US	USD	301	16,378	0.01
ASML Holding	NL	EUR	17	15,839	0.01
Cisco Systems	US	USD	245	15,420	0.01
Oracle 1.65% 25/03/2026	US	USD	17,122	14,705	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	275	14,071	0.01
Autodesk	US	USD	43	11,177	0.01
Adobe	US	USD	37	10,812	0.01
Meta Platforms (A)	US	USD	19	10,629	0.01
Applied Materials	US	USD	52	10,377	0.01
ASM International (NL)	NL	EUR	17	9,536	0.00
IBM 4.15% 15/05/2039	US	USD	11,912	9,289	0.00
Oracle 2.65% 15/07/2026	US	USD	10,789	9,263	0.00
Dell Technologies	US	USD	67	9,206	0.00
Intuit	US	USD	16	9,099	0.00
Twilio (A)	US	USD	79	9,059	0.00
Qorvo	US	USD	107	8,923	0.00
Synopsys	US	USD	22	8,607	0.00
ASMP	SG	HKD	939	8,569	0.00
Skyworks Solutions	US	USD	115	7,761	0.00
MongoDB	US	USD	25	7,455	0.00
Intel	US	USD	194	6,712	0.00
Zoom Communications	US	USD	89	6,594	0.00
Cognizant Technology Solutions (A)	US	USD	99	6,183	0.00
Elastic	US	USD	79	6,104	0.00
Sage Group	GB	GBP	458	5,992	0.00
Nice ADP	IL	USD	50	5,951	0.00
STMicroelectronics (FR)	CH	EUR	260	5,556	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Silergy	CN	TWD	849	5,289	0.00
Procure Technologies	US	USD	81	5,136	0.00
Trimble	US	USD	74	5,110	0.00
CDW	US	USD	37	5,084	0.00
Murata Manufacturing	JP	JPY	258	4,884	0.00
Dassault Systemes	FR	EUR	185	4,555	0.00
Monolithic Power Systems	US	USD	5	4,095	0.00
Capgemini	FR	EUR	31	4,079	0.00
Ulvac	JP	JPY	96	3,795	0.00
Kingdee International Software Group	CN	HKD	2,264	3,699	0.00
Nutanix (A)	US	USD	54	3,260	0.00
Autohome (A)	CN	HKD	579	3,184	0.00
Renesas Electronics	JP	JPY	293	3,128	0.00
Temenos	CH	CHF	38	3,118	0.00
Akamai Technologies	US	USD	41	2,671	0.00
Arrow Electronics	US	USD	27	2,619	0.00
LY Corp	JP	JPY	1,013	2,578	0.00
ams-OSRAM	AT	CHF	203	2,428	0.00
Autohome ADR	CN	USD	106	2,331	0.00
DXC Technology	US	USD	188	2,271	0.00
SUMCO	JP	JPY	242	2,144	0.00
Glodon (A)	CN	CNY	1,023	1,828	0.00
Baidu (A)	CN	HKD	132	1,733	0.00
Alphawave IP Group	GB	GBP	791	1,714	0.00
Five9	US	USD	76	1,595	0.00
Trustpilot Group	GB	GBP	644	1,507	0.00
PagerDuty	US	USD	106	1,476	0.00
TripAdvisor	US	USD	76	1,060	0.00
				736,221	0.37

Consumer Discretionary

Amazon.com	US	USD	190	40,469	0.02
Wurth Finance Int'l BV 3.00% 28/08/2031	NL	EUR	12,905	13,009	0.01
Alibaba Group Holding (CN)	HK	HKD	635	11,711	0.01
Electronic Arts	US	USD	64	11,052	0.01
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	10,025	10,362	0.01
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	14,890	9,810	0.00
Home Depot 5.15% 25/06/2026	US	USD	10,663	9,323	0.00
Sky Group 6.50% 15/10/2035 144A	GB	USD	6,204	5,999	0.00
Brunswick Corp 5.10% 01/04/2052	US	USD	8,438	5,957	0.00
American Honda Finance 5.20% 05/03/2035	US	USD	6,020	5,317	0.00
PDD Holdings ADR	IE	USD	40	4,657	0.00
NetEase	CN	HKD	190	4,630	0.00
Home Depot 4.75% 25/06/2029	US	USD	5,069	4,505	0.00
Vipshop Holdings ADR	CN	USD	288	4,390	0.00
SES 4.875% 24/06/2033 EMTN	LU	EUR	3,723	3,924	0.00
SharkNinja	US	USD	52	3,825	0.00
Aptiv Swiss Holdings 4.25% 11/06/2036	GB	EUR	3,723	3,802	0.00
Trainline	GB	GBP	1,222	3,500	0.00
WPP (GB)	GB	GBP	651	2,131	0.00
Ubisoft Entertainment	FR	EUR	151	1,166	0.00
Mobileye Global (A)	IL	USD	98	1,113	0.00
				160,652	0.08

Consumer Staples

Coty 5.75% 15/09/2028 Reg S	US	EUR	19,854	20,457	0.01
Reckitt Benckiser Tr. Servs 5.625% 14/12/2038 EMTN	GB	GBP	8,934	10,371	0.01
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	79,525	9,830	0.00
P&G 3.60% 25/03/2050	US	USD	2,482	1,694	0.00
Ocado Group	GB	GBP	207	515	0.00
				42,867	0.02

Healthcare

Pfizer Inv't 5.34% 19/05/2063	SG	USD	13,649	11,260	0.01
Boston Scientific 2.65% 01/06/2030	US	USD	13,649	11,119	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	9,927	7,843	0.00
Johnson & Johnson 5.00% 01/03/2035	US	USD	8,438	7,619	0.00
HCA 5.875% 15/02/2026	US	USD	8,658	7,518	0.00
HCA 7.50% 06/11/2033	US	USD	6,204	6,238	0.00
Novartis Finance 4.20% 18/09/2034	US	USD	4,963	4,222	0.00
Pfizer 2.625% 01/04/2030	US	USD	3,723	3,042	0.00
				58,861	0.03

Financials

SG Issuer 1.53% 25/06/2026	LU	EUR	7,035,961	7,062,142	3.53
Fidelity US Quality Income UCITS ETF	IE	GBP	13,899	176,129	0.09
First Trust Nasdaq CESC Infra UCITS ETF	IE	EUR	1,611	75,950	0.04
iShares Physical Gold ETC	IE	EUR	1,128	75,623	0.04
iShares S&P 500 Utilities Sector UCITS ETF	IE	USD	7,518	70,909	0.04
UBS CMCi Comp. USD Total Return Index UCITS ETF	CH	USD	322	45,898	0.02
WisdomTree Industrial Metals UCITS ETF	GB	EUR	3,093	44,640	0.02
WisdomTree Carbon UCITS ETF	GB	EUR	1,718	43,538	0.02
iShares Physical Silver ETC	IE	USD	805	32,326	0.02
Lloyds Banking Group 5.329% FRN 13/06/2029	GB	USD	35,582	30,956	0.02
WisdomTree Copper UCITS ETF	GB	EUR	752	29,192	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	20,376	17,500	0.01
VanEck Uranium and Nuclear Technologies UCITS ETF	IE	EUR	268	15,433	0.01
Adyen	NL	EUR	9	14,003	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	19,357	13,254	0.01
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	14,890	13,205	0.01
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	12,905	13,156	0.01
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	10,423	13,154	0.01
Barclays 6.496% VRN 13/09/2027	GB	USD	14,890	13,153	0.01
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	14,839	13,055	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	10,920	13,050	0.01
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	12,409	12,929	0.01
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	12,409	12,679	0.01
BNP Paribas 2.50% VRN 31/03/2032 EMTN	FR	EUR	12,409	12,340	0.01
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	13,444	11,692	0.01
Raiffeisen Bank Int'l 3.875% VRN 03/01/2030 EMTN	AT	USD	9,927	10,207	0.01
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	9,927	10,080	0.01
Standard Chartered 6.75% VRN 08/02/2028 144A	GB	USD	11,168	9,967	0.00
Ford Motor Credit 5.80% 05/03/2027	US	USD	11,168	9,797	0.00
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	8,686	9,400	0.00
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	10,423	9,109	0.00
Mastercard (A)	US	USD	19	9,072	0.00
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	8,934	8,494	0.00
Fab Sukuk 2.591% 02/03/2027	KY	USD	9,927	8,445	0.00
Lloyd Banking Group 5.213% 22/03/2032 EMTN	GB	GBP	9,927	8,168	0.00
Ford Motor Credit 5.85% 17/05/2027	US	USD	8,934	7,861	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	7,197	7,559	0.00
M&G 5.625% VRN 20/10/2051	GB	GBP	6,204	7,080	0.00
Visa 2.70% 15/04/2040	US	USD	9,927	6,642	0.00
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	7,499	6,555	0.00
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	7,452	6,521	0.00
Fidelity National Information Services	US	USD	107	5,777	0.00
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	4,963	5,282	0.00
BP Capital Markets 4.234% 06/11/2028	US	USD	5,870	5,124	0.00
Brookfield 7.375% 01/03/2033	CA	USD	4,963	4,963	0.00
Visa 2.00% 15/08/2050	US	USD	10,175	4,948	0.00
Fiserv	US	USD	73	4,237	0.00
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	4,963	4,210	0.00
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	5,890	3,988	0.00
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	3,504	3,523	0.00
Wise (A)	GB	GBP	312	3,432	0.00
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	3,723	3,347	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	4,963	2,849	0.00
M&G 6.25% VRN 20/10/2048	GB	GBP	2,482	2,655	0.00
CNP Assurances 2.00% VRN 27/07/2050	FR	EUR	2,482	2,328	0.00
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	2,482	2,320	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	2,378	1,706	0.00
Worldline (FR)	FR	EUR	642	1,509	0.00
Prudential Funding Asia 3.625% 24/03/2032	GB	USD	1,737	1,445	0.00
Moody's 2.55% 18/08/2060	US	USD	2,482	1,171	0.00
				8,075,477	4.04

Real Estate

Deutsche Wohnen 1.625% 03/06/2031	DE	EUR	14,890	13,517	0.01
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	12,409	12,413	0.01
KE Holdings	CN	HKD	2,279	11,181	0.01
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	8,438	9,341	0.00
Omega Healthcare Investors 3.625% 01/10/2029	US	USD	9,679	8,070	0.00
Crown Castle REIT	US	USD	98	7,694	0.00
Federal Realty OP 3.625% 01/08/2046	US	USD	9,927	6,340	0.00
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	5,880	5,982	0.00
Equinix REIT	US	USD	7	5,142	0.00
KE Holdings ADR	CN	USD	70	1,033	0.00
				80,715	0.04

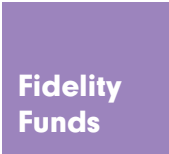
Government

US Treasury 4.25% 31/01/2030	US	USD	290,740	257,789	0.13
Germany 2.60% 15/08/2034	DE	EUR	234,044	234,824	0.12
Germany 2.50% 11/10/2029	DE	EUR	175,896	178,311	0.09
US Treasury 4.25% 15/11/2034	US	USD	201,541	177,487	0.09
US Treasury 4.875% 31/10/2028	US	USD	195,188	175,321	0.09
UK Treasury 0.875% 31/07/2033	GB	GBP	178,462	158,768	0.08
US Treasury 4.625% 15/02/2035	US	USD	162,529	147,074	0.07
US Treasury 4.375% 31/01/2032	US	USD	151,565	135,379	0.07
US Treasury 4.50% 15/11/2054	US	USD	140,996	119,012	0.06
France 0.10% 01/03/2029	FR	EUR	96,749	117,437	0.06
UK Treasury 4.375% 07/03/2030	GB	GBP	96,659	112,209	0.06
Germany 2.20% 15/02/2034	DE	EUR	104,351	101,846	0.05
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	107,399	100,612	0.05
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	150,359	91,503	0.05
Germany 2.20% 10/10/2030	DE	EUR	90,726	90,582	0.05
US Treasury 3.75% 31/08/2031	US	USD	98,048	84,840	0.04
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	72,865	80,192	0.04
Japan 1.10% 20/06/2034	JP	JPY	14,737,387	79,936	0.04
US Treasury Infl. Indx Bonds 2.125% 15/01/2035	US	USD	86,628	79,335	0.04
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	86,359	78,830	0.04
Germany 2.50% 15/02/2035	DE	EUR	76,396	75,809	0.04
US Treasury 4.25% 15/03/2027	US	USD	84,869	74,188	0.04
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	71,516	66,631	0.03
UK Treasury 1.25% 22/07/2027	GB	GBP	60,664	66,375	0.03
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	61,935	65,821	0.03
US Treasury 4.00% 31/07/2029	US	USD	72,128	63,315	0.03
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	59,069	61,527	0.03
Canada 0.50% 01/12/2030	CA	CAD	110,264	60,996	0.03
Albania 5.90% 09/06/2028 Reg S	AL	EUR	53,700	57,509	0.03
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	59,069	56,351	0.03
Germany 1.80% 15/08/2053	DE	EUR	73,154	54,473	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	53,974	52,750	0.03
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	26,987	51,713	0.03
Brazil 10.00% 01/01/2033	BR	BRL	375,897	51,160	0.03
Colombia 7.375% 25/04/2030	CO	USD	53,700	49,976	0.02
Swiss Confederation -0.097% 22/06/2029	CH	CHF	42,960	46,523	0.02
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	45,878	46,429	0.02
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	48,350	45,357	0.02
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	42,777	44,483	0.02
Germany 2.60% 15/08/2035	DE	EUR	44,243	44,116	0.02
New Zealand Government 1.75% 15/05/2041	NZ	NZD	128,879	43,651	0.02
Italy 0.40% 15/05/2030	IT	EUR	34,597	42,159	0.02
Mexico 7.50% 26/05/2033	MX	MXN	945,112	41,700	0.02
US Treasury 4.25% 15/05/2035	US	USD	47,435	41,699	0.02
Mexico 2.375% 11/02/2030	MX	EUR	42,960	41,347	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 6.50% 15/07/2030	ID	IDR	751,793,346	40,886	0.02
US Treasury 4.25% 30/11/2026	US	USD	44,518	38,824	0.02
Canada 1.25% 01/06/2030	CA	CAD	64,439	37,405	0.02
UK Treasury 4.375% 07/03/2028	GB	GBP	32,220	37,180	0.02
UK Treasury 1.00% 31/01/2032	GB	GBP	37,590	35,731	0.02
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	29,686	35,426	0.02
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	32,220	35,353	0.02
Germany 2.10% 12/04/2029	DE	EUR	35,069	35,094	0.02
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	37,590	34,271	0.02
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	36,433	32,040	0.02
Panama 2.252% 29/09/2032	PA	USD	42,960	30,849	0.02
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	32,384	30,796	0.02
Korea 1.50% 10/12/2030	KR	KRW	51,248,549	29,130	0.01
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	18,891	28,486	0.01
Hungary 4.00% 25/07/2029	HU	EUR	26,850	27,798	0.01
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	26,850	27,334	0.01
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	12,144	26,103	0.01
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	26,850	25,190	0.01
US Treasury 3.875% 15/02/2043	US	USD	31,540	25,045	0.01
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	26,987	24,503	0.01
US Treasury 4.625% 15/05/2044	US	USD	28,173	24,458	0.01
US Treasury 3.625% 15/02/2053	US	USD	33,655	24,381	0.01
Mexico 5.75% 05/03/2026	MX	MXN	521,818	24,224	0.01
Australia 1.75% 21/06/2051	AU	AUD	74,949	22,815	0.01
UK Treasury 1.75% 22/07/2057	GB	GBP	39,725	21,339	0.01
European Stability Mechanism 0.01% 04/03/2030	EU	EUR	21,480	19,439	0.01
Austria 2.351% 20/02/2030	AT	EUR	21,480	19,434	0.01
Netherlands 2.305% 15/07/2030	NL	EUR	21,480	19,297	0.01
Deutsche Bank 0.10% 15/04/2033	DE	EUR	16,192	19,147	0.01
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	9,904	18,764	0.01
Mexico 7.75% 29/05/2031	MX	MXN	394,057	17,960	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	10,795	17,739	0.01
France 0.10% 01/03/2028	FR	EUR	14,978	17,650	0.01
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	6,207	17,033	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	13,763	16,847	0.01
Korea 4.00% 10/12/2031	KR	KRW	26,007,168	16,776	0.01
France 0.10% 01/03/2032	FR	EUR	13,494	14,448	0.01
New Zealand Government 0.25% 15/05/2028	NZ	NZD	30,175	14,028	0.01
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	15,036	13,891	0.01
Italy 0.10% 15/05/2033	IT	EUR	12,144	13,252	0.01
Czech Republic 0.25% 10/02/2027	CZ	CZK	319,401	12,605	0.01
Korea 2.625% 10/06/2028	KR	KRW	20,457,447	12,427	0.01
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	13,494	12,380	0.01
Canada 2.00% 01/12/2051	CA	CAD	26,709	12,106	0.01
European Investment Bank 2.50% 04/10/2052	SU	EUR	12,481	9,648	0.00
Australia 1.25% 21/05/2032	AU	AUD	19,938	9,556	0.00
Norway 2.00% 26/04/2028	NO	NOK	110,101	9,033	0.00
Poland 0.25% 25/10/2026	PL	PLN	39,062	8,899	0.00
Japan 1.00% 20/03/2052	JP	JPY	2,460,090	8,719	0.00
French Republic 0.60% 25/07/2034	FR	EUR	8,096	8,479	0.00
Japan 1.00% 20/03/2062	JP	JPY	2,709,028	8,182	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	19,086	8,120	0.00
Australia 2.50% 20/09/2030	AU	AUD	8,096	7,182	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	5,397	7,093	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	10,626	6,400	0.00
Australia 3.00% 21/03/2047	AU	AUD	14,631	6,262	0.00
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	7,046	6,196	0.00
Australia 1.50% 21/06/2031	AU	AUD	10,463	5,240	0.00
Japan 0.40% 20/03/2050	JP	JPY	1,644,941	5,223	0.00
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	40,481	4,766	0.00
Australia 2.00% 21/08/2035	AU	AUD	5,397	4,246	0.00
Mexico 5.125% 04/05/2037	MX	EUR	3,842	3,963	0.00
Mexico 4.625% 04/05/2033	MX	EUR	3,802	3,930	0.00
Japan 0.50% 20/03/2059	JP	JPY	1,230,671	3,268	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	42,177,980	2,269	0.00
Sweden 1.375% 23/06/2071	SE	SEK	40,175	2,150	0.00
				5,146,053	2.57

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	271,435	0.14
Global X European Infra Development UCITS ETF	IE	EUR	3,115	59,308	0.03
				330,743	0.17



Fidelity Target™ 2025 Fund ⁸

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Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunoco 7.25% 01/05/2032 144A	US	USD	2,365	2,165	0.00
EQT 3.625% 15/05/2031 144A	US	USD	2,482	2,017	0.00
				103,258	0.05
Utilities					
Kentucky Power 7.00% 15/11/2033 144A	US	USD	16,379	15,574	0.01
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	15,883	13,659	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	11,416	12,935	0.01
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	11,168	9,489	0.00
Delmarva 4.00% 01/06/2042	US	USD	12,409	9,084	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	9,679	9,003	0.00
Alliant Energy Finance 5.40% 06/06/2027 144A	US	USD	8,686	7,627	0.00
Palomino Funding Trust I 7.233% 17/05/2028	US	USD	6,204	5,706	0.00
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	3,723	4,009	0.00
Entergy 7.125% VRN 01/12/2054	US	USD	3,374	3,086	0.00
EnBW 5.25% VRN 23/01/2084	DE	EUR	2,482	2,644	0.00
Southern 3.75% VRN 15/09/2051	US	USD	2,482	2,131	0.00
				94,947	0.05
Materials					
Farmers Business Network*	US	USD	2,360	23,150	0.01
Ecolab 2.75% 18/08/2055	US	USD	26,058	14,049	0.01
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	14,890	10,149	0.01
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	5,106	4,429	0.00
				51,777	0.03
Industrials					
Concentrix 6.85% 02/08/2033	US	USD	14,890	13,171	0.01
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	8,686	9,088	0.00
Mitsubishi 5.00% 02/07/2029 144A	JP	USD	4,963	4,428	0.00
				26,687	0.01
Information Technology					
NVIDIA 3.70% 01/04/2060	US	USD	20,598	13,610	0.01
Tencent Holdings 3.68% 22/04/2041 144A	KY	USD	17,372	13,097	0.01
Foundry JV Holdco 5.875% 25/01/2034	US	USD	10,423	9,356	0.00
Broadcom 2.45% 15/02/2031	US	USD	11,168	8,845	0.00
Broadcom 3.15% 15/11/2025	US	USD	8,128	7,045	0.00
Microsoft 2.525% 01/06/2050	US	USD	12,409	6,772	0.00
Meta Platforms 5.75% 15/11/2065	US	USD	7,507	6,465	0.00
Qualcomm 6.00% 20/05/2053	US	USD	4,963	4,633	0.00
Microsoft 2.921% 17/03/2052	US	USD	7,445	4,354	0.00
Microsoft 2.675% 01/06/2060	US	USD	7,445	3,828	0.00
Alphabet 2.05% 15/08/2050	US	USD	7,693	3,795	0.00
Meta Platforms 4.60% 15/11/2032	US	USD	3,955	3,447	0.00
Meta Platforms 5.625% 15/11/2055	US	USD	3,657	3,153	0.00
Broadcom 3.469% 15/04/2034	US	USD	2,482	1,972	0.00
Lam Research 3.125% 15/06/2060	US	USD	2,730	1,526	0.00
NVIDIA 3.50% 01/04/2050	US	USD	1,241	823	0.00
				92,721	0.05
Consumer Discretionary					
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	27,159	23,752	0.01
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	9,762	8,613	0.00
Trip.com Group	CN	HKD	116	7,054	0.00
Amadeus IT Group	ES	EUR	103	6,854	0.00
Amazon.com 2.875% 12/05/2041	US	USD	6,204	4,131	0.00
Stellantis 5.75% 18/03/2030 144A	US	USD	4,411	3,931	0.00
Charter Communications 6.834% 23/10/2055	US	USD	3,660	3,163	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	2,365	2,159	0.00
HBX Group International	ES	EUR	248	1,753	0.00
				61,410	0.03
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	9,927	8,686	0.00
Kimberly-Clark 3.70% 01/06/2043	US	USD	10,920	7,813	0.00
				16,499	0.01
Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	15,344	15,876	0.01
Cigna Group 3.05% 15/10/2027	US	USD	16,131	13,741	0.01
Gilead Sciences 5.10% 15/06/2035	US	USD	15,139	13,540	0.01
Amgen 5.25% 02/03/2030	US	USD	6,008	5,409	0.00
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	2,446	2,952	0.00
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,340	2,663	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	3,226	1,824	0.00
Tenet Healthcare 6.125% 15/06/2030	US	USD	1,792	1,586	0.00
				57,591	0.03
Financials					
Natixis Corp & IB (LU) 2.129% FRN 18/09/2026 EMTN	LU	EUR	4,104,311	4,078,556	2.04
BNP Paribas 1.991% 29/05/2026	NL	EUR	3,517,981	3,518,009	1.76
Ginnie Mae 3.50% 01/11/2055	US	USD	107,272	85,217	0.04
Freddie Mac 15 Years 2.50% 01/11/2040	US	USD	71,527	58,411	0.03
Freddie Mac 30 Years 3.00% 01/11/2055	US	USD	70,626	54,306	0.03
Freddie Mac 30 Years 5.50% 01/11/2055	US	USD	60,901	53,385	0.03
Ginnie Mae 3.00% 01/11/2055	US	USD	48,348	37,746	0.02
Freddie Mac 30 Years 2.50% 01/11/2055	US	USD	48,411	35,659	0.02
Freddie Mac 30 Years 6.50% 01/11/2055	US	USD	38,711	34,768	0.02
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	31,299	27,132	0.01
Freddie Mac 30 Years 2.00% 01/11/2055	US	USD	32,228	22,687	0.01
Ginnie Mae 2.50% 01/11/2055	US	USD	19,775	14,868	0.01
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	16,739	14,527	0.01
Eagle Funding Luxco 5.50% 17/08/2030 Reg S	LU	USD	15,875	13,969	0.01
Five Corners 5.791% 15/02/2033	US	USD	14,890	13,665	0.01
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	17,620	13,596	0.01
Bank of America 3.846% VRN 08/03/2037	US	USD	16,628	13,536	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jackson National Life Global 3.05% 21/06/2029 144A	US	USD	16,131	13,325	0.01
CI Financial 7.50% 30/05/2029 144A	CA	USD	14,394	13,281	0.01
PNC Financial Services Grp 6.615% VRN 20/10/2027	US	USD	14,890	13,207	0.01
Citigroup 5.439% FRN 11/09/2031	US	USD	14,906	13,000	0.01
Ascot Group 4.25% 15/12/2030 144A	BM	USD	16,131	12,936	0.01
Mediabanca 3.65% 29/09/2028 EMTN	IT	EUR	12,657	12,792	0.01
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	13,697	12,051	0.01
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	13,153	11,838	0.01
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	13,379	11,744	0.01
Wells Fargo Bank 5.254% 11/12/2026	US	USD	13,004	11,430	0.01
CME Group 2.65% 15/03/2032	US	USD	14,394	11,401	0.01
DIB Sukuk 2.74% 16/02/2027	KY	USD	12,409	10,540	0.01
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	9,927	10,472	0.01
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	10,648	9,580	0.00
AIB Group 7.125% VRN (Perpetual)	IE	EUR	8,658	9,339	0.00
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	9,927	9,335	0.00
Morgan Stanley 5.179% FRN 12/01/2029	US	USD	9,750	8,494	0.00
JPMorgan Chase & Co 5.091% FRN 24/01/2029	US	USD	9,750	8,473	0.00
Reliance Industries 2.75% 21/01/2027 144A	US	USD	9,927	8,421	0.00
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	7,309	8,336	0.00
Citigroup 4.503% VRN 11/09/2031	US	USD	9,452	8,210	0.00
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	9,146	8,201	0.00
RBC 4.65% VRN 18/10/2030 GMTN	CA	USD	9,182	8,069	0.00
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	7,445	7,941	0.00
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	9,679	7,896	0.00
Comerica 5.982% VRN 30/01/2030	US	USD	8,686	7,838	0.00
Citibank 4.929% 06/08/2026	US	USD	8,884	7,751	0.00
RBC 4.969% VRN 02/08/2030 GMTN	CA	USD	8,686	7,713	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	8,190	7,610	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	7,445	7,528	0.00
Citigroup 4.412% VRN 31/03/2031	US	EUR	8,686	7,528	0.00
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	8,686	7,455	0.00
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	8,240	7,293	0.00
New Mountain Finance 6.875% 01/02/2029	US	USD	7,942	7,011	0.00
Bank of Montreal London 5.511% 04/06/2031	CA	USD	7,445	6,815	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	8,686	6,793	0.00
UBS Group 4.398% VRN 23/09/2031	CH	USD	7,792	6,736	0.00
State Street 5.751% VRN 04/11/2026	US	USD	7,735	6,709	0.00
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	5,835	6,073	0.00
Svenska 4.945% FRN 28/05/2027 144A	SE	USD	6,809	5,931	0.00
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	6,688	5,859	0.00
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	6,204	5,615	0.00
Willis North America 3.875% 15/09/2049	US	USD	8,098	5,385	0.00
Abu Dhabi Commercial Bank 3.50% 31/03/2027	AE	USD	6,204	5,335	0.00
Mitsubishi UFJ Finl Grp 2.341% VRN 19/01/2028	JP	USD	5,708	4,845	0.00
Swedbank 5.321% FRN 20/11/2029 144A	SE	USD	5,344	4,691	0.00
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	4,963	4,495	0.00
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	4,330	4,444	0.00
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	4,025	4,360	0.00
Abu Dhabi 4.50% 14/09/2027 GMTN	AE	USD	4,963	4,332	0.00
Wells Fargo 5.244% VRN 24/01/2031	US	USD	4,806	4,316	0.00
Mitsubishi UFJ Finl Grp 4.315% VRN 19/04/2033	JP	USD	4,963	4,238	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	6,204	3,996	0.00
Acef Holding 1.25% 26/04/2030	LU	EUR	3,723	3,447	0.00
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	3,723	3,327	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	3,342	2,635	0.00
JPMorgan Chase 5.717% VRN 14/09/2033	US	USD	2,482	2,287	0.00
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	2,482	2,137	0.00
Prudential Financial 3.70% VRN 01/10/2050	US	USD	2,482	2,008	0.00
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	1,367	1,230	0.00
				8,536,115	4.27

Real Estate

SATO 2.45% 12/06/2030 EMTN	FI	EUR	14,146	13,347	0.01
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	9,412	8,521	0.00
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	6,204	5,266	0.00
				27,134	0.01

Government

China 2.80% 15/11/2032	CN	CNY	798,528	104,644	0.05
Germany 0.50% 15/04/2030	DE	EUR	72,590	94,192	0.05
US Treasury Bill 3.722% 30/04/2026	US	USD	69,763	59,400	0.03
China 2.89% 18/11/2031	CN	CNY	393,269	51,492	0.03
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	161,099	43,876	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	859,192	42,849	0.02
European Investment Bank 1.625% 04/12/2029	SU	EUR	37,590	36,525	0.02
China 2.68% 21/05/2030	CN	CNY	264,708	33,862	0.02
Oman 5.625% 17/01/2028 Reg S	OM	USD	34,368	30,641	0.02
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	17,744	23,044	0.01
Italy 1.30% 15/05/2028	IT	EUR	13,494	17,593	0.01
Italy 1.80% 15/05/2036	IT	EUR	16,038	16,875	0.01
Japan 0.005% 10/03/2034	JP	JPY	2,320,888	13,096	0.01
Philippine 3.625% 04/02/2032	PH	EUR	10,740	10,963	0.01
Poland 1.25% 25/10/2030	PL	PLN	39,938	7,966	0.00
US Treasury 4.25% 15/08/2035	US	USD	7,009	6,155	0.00
China 1.43% 25/01/2030	CN	CNY	23,329	2,832	0.00
Mexico 6.875% 13/05/2037	MX	USD	974	917	0.00
				596,922	0.30

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFCM Paris CP 2.191% 04/05/2026	FR	EUR	2,345,320	2,345,529	1.17
Lloyds CD 2.159% 22/06/2026	GB	EUR	2,345,320	2,345,387	1.17
Nordea Bank CD 2.185% 07/08/2026	FI	EUR	2,345,320	2,345,364	1.17
Swedbank CP 2.18% 15/09/2026	SE	EUR	2,345,320	2,344,814	1.17
Royal Bank Of Canada CD 2.21% 18/09/2026	CA	EUR	2,345,320	2,344,575	1.17
Barclays CP 2.009% 14/08/2026	GB	EUR	2,345,320	2,342,070	1.17
KfW CP 1.98% 02/01/2026	DE	EUR	2,345,320	2,337,666	1.17
HSBC Continenta CP 2.07% 19/02/2026	FR	EUR	2,345,320	2,330,376	1.17
Bank Of America CD 2.022% 11/03/2026	IE	EUR	2,345,320	2,328,427	1.16
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	2,345,320	2,313,765	1.16
Mainbeach Fundi CP 1.94% 04/11/2025	IE	EUR	1,758,990	1,758,586	0.88
Mainbeach Fundi CP 1.94% 10/11/2025	IE	EUR	1,758,990	1,758,422	0.88
Svenska CP 2.005% 09/02/2026	SE	EUR	1,465,825	1,457,457	0.73
NAB CD 2.126% 28/04/2026	AU	EUR	1,407,192	1,407,730	0.70
Mitsubishi UFJ Trust & Bank CD 2.114% 14/01/2026	GB	EUR	1,407,192	1,401,106	0.70
TD Bank London CD 2.143% 30/04/2026	GB	EUR	1,172,660	1,173,250	0.59
UBS London CD 2.147% 07/05/2026	GB	EUR	1,172,660	1,173,130	0.59
Swedbank CP 2.23% 28/04/2026	SE	EUR	1,172,660	1,173,109	0.59
Royal Bank Of Canada CD 2.127% 30/04/2026	CA	EUR	1,172,660	1,173,108	0.59
DNB Bank CD 2.126% 28/04/2026	NO	EUR	1,172,660	1,173,052	0.59
Royal Bank Of Canada CD 2.141% 20/05/2026	CA	EUR	1,172,660	1,173,022	0.59
UBS London CD 2.099% 06/02/2026	GB	EUR	1,172,660	1,172,960	0.59
Bank Of Nova CD 2.046% 06/01/2026	GB	EUR	1,172,660	1,172,952	0.59
MUFG Bank CD 2.113% 09/02/2026	GB	EUR	1,172,660	1,172,926	0.59
MUFG Bank CD 2.102% 22/01/2026	GB	EUR	1,172,660	1,172,926	0.59
TD Bank London CD 2.131% 02/04/2026	GB	EUR	1,172,660	1,172,911	0.59
Cred CD 2.121% 27/02/2026	GB	EUR	1,172,660	1,172,873	0.59
MACQ CD 2.142% 23/04/2026	AU	EUR	1,172,660	1,172,843	0.59
TD Bank London CD 2.128% 01/04/2026	GB	EUR	1,172,660	1,172,827	0.59
Lloyds CD 2.125% 27/04/2026	GB	EUR	1,172,660	1,172,783	0.59
Royal Bank Of Canada CD 2.012% 20/11/2025	CA	EUR	1,172,660	1,172,753	0.59
Credit Agricole CIB CD 2.026% 19/11/2025	GB	EUR	1,172,660	1,172,740	0.59
Credit Agricole CIB CD 2.191% 29/06/2026	GB	EUR	1,172,660	1,172,614	0.59
Nordea Bank CD 2.183% 29/07/2026	FI	EUR	1,172,660	1,172,610	0.59
Royal Bank Of Canada CD 2.191% 04/08/2026	CA	EUR	1,172,660	1,172,539	0.59
DZ Bank CP 2.04% 03/11/2025	DE	EUR	1,172,660	1,172,470	0.59
ABN AMRO Bank CP 2.01% 03/11/2025	NL	EUR	1,172,660	1,172,459	0.59
SMBC Brussel BRH CD 2.007% 04/11/2025	BE	EUR	1,172,660	1,172,402	0.59
Jyske Bank CP 2.04% 05/11/2025	DK	EUR	1,172,660	1,172,340	0.59
Mitsu Finance CP 2.04% 05/11/2025	GB	EUR	1,172,660	1,172,323	0.59
UBS 2.249% 16/10/2026	AU	EUR	1,172,660	1,172,306	0.59
KDB CP 2.10% 12/11/2025	SG	EUR	1,172,660	1,171,856	0.59
Collateral Communication CP 2.15% 12/11/2025	US	EUR	1,172,660	1,171,822	0.59
Collateral Communication CP 2.2% 17/11/2025	US	EUR	1,172,660	1,171,473	0.59
ING Bank CP 2.12% 19/11/2025	NL	EUR	1,172,660	1,171,387	0.59
Mizuho Bank (London) CD 2.007% 20/11/2025	GB	EUR	1,172,660	1,171,372	0.59
Collateral Communication CP 2.17% 19/11/2025	US	EUR	1,172,660	1,171,334	0.59
SMBC Brussel BRH CD 2.008% 21/11/2025	BE	EUR	1,172,660	1,171,307	0.59
Mizuho Bank (London) CD 2.008% 21/11/2025	GB	EUR	1,172,660	1,171,307	0.59
La Banque Postale CP 2.08% 21/11/2025	FR	EUR	1,172,660	1,171,304	0.59
Matchpoint Finance CP 2.16% 20/11/2025	IE	EUR	1,172,660	1,171,248	0.59
Bred Banque CP 2.1% 27/11/2025	FR	EUR	1,172,660	1,170,921	0.59
Nykredit Bank CP 2.185% 01/12/2025	DK	EUR	1,172,660	1,170,995	0.59
Barclays CP 2.1% 02/12/2025	GB	EUR	1,172,660	1,170,677	0.59
Barclays CP 2.08% 03/12/2025	GB	EUR	1,172,660	1,170,617	0.59
MUFG Bank CD 2.099% 02/12/2025	JP	EUR	1,172,660	1,170,506	0.59
Bred Banque CP 2.05% 05/12/2025	FR	EUR	1,172,660	1,170,400	0.59
ING Bank CP 2.05% 04/12/2025	NL	EUR	1,172,660	1,170,383	0.59
LMA CP 2.1% 05/12/2025	FR	EUR	1,172,660	1,170,382	0.59
Collateral Communication CP 2.09% 03/12/2025	US	EUR	1,172,660	1,170,354	0.59
MUFG Bank CD 2.099% 05/12/2025	JP	EUR	1,172,660	1,170,305	0.59
Bred Banque CP 2.05% 08/12/2025	FR	EUR	1,172,660	1,170,201	0.59
Bred Banque CP 2.04% 09/12/2025	FR	EUR	1,172,660	1,170,135	0.59
La Banque Postale CP 2.04% 10/12/2025	FR	EUR	1,172,660	1,170,080	0.59
ING Bank CP 2.03% 09/12/2025	NL	EUR	1,172,660	1,170,049	0.59
Collateral Communication CP 2.1% 10/12/2025	US	EUR	1,172,660	1,169,855	0.58
Barclays CP 2.06% 17/12/2025	GB	EUR	1,172,660	1,169,795	0.58
GS Intl. CD 2.099% 18/12/2025	GB	EUR	1,172,660	1,169,433	0.58
P&G CP 2.017% 06/01/2026	US	EUR	1,172,660	1,168,596	0.58
HSBC Continenta CP 2.04% 02/01/2026	FR	EUR	1,172,660	1,168,495	0.58
Toyota Finance (Australia) CP 2.01% 05/01/2026	DE	EUR	1,172,660	1,168,290	0.58
Oesterreichisch CP 2.00% 07/01/2026	AT	EUR	1,172,660	1,168,075	0.58
Toyota Kreditbank CP 2.02% 09/01/2026	DE	EUR	1,172,660	1,168,015	0.58
Collateral Communication CP 2.07% 09/01/2026	US	EUR	1,172,660	1,167,676	0.58
Sumi Trust Bank CD 2.067% 15/01/2026	JP	EUR	1,172,660	1,167,635	0.58
MUFG Bank CD 2.119% 19/01/2026	GB	EUR	1,172,660	1,167,239	0.58
Toyota Finance (Australia) CP 2.00% 22/01/2026	NL	EUR	1,172,660	1,167,113	0.58
SMBC Brussel BRH CD 2.076% 23/01/2026	BE	EUR	1,172,660	1,167,083	0.58
Barclays CP 2.10% 02/02/2026	GB	EUR	1,172,660	1,166,761	0.58
Barclays CP 2.1% 09/02/2026	GB	EUR	1,172,660	1,166,289	0.58
BOA CD 1.985% 16/02/2026	GB	EUR	1,172,660	1,165,811	0.58
HSBC Continenta CP 2.05% 10/02/2026	FR	EUR	1,172,660	1,165,804	0.58
Nordea Bank CD 2.105% 17/02/2026	SE	EUR	1,172,660	1,165,334	0.58
Svenska CP 2.01% 23/02/2026	SE	EUR	1,172,660	1,165,004	0.58
BFCM CD 2.109% 02/03/2026	FR	EUR	1,172,660	1,164,451	0.58
GS Intl. CD 2.147% 02/03/2026	GB	EUR	1,172,660	1,164,303	0.58
BFCM Paris CP 2.1% 05/03/2026	FR	EUR	1,172,660	1,164,243	0.58
Agence Centrale CP 2.10% 17/03/2026	FR	EUR	1,172,660	1,163,271	0.58
Mizuho Bank CD 2.093% 27/03/2026	JP	EUR	1,172,660	1,162,857	0.58
Belfius Bank CD 2.117% 01/04/2026	BE	EUR	1,172,660	1,162,410	0.58
HSBC Continenta CP 2.11% 02/04/2026	FR	EUR	1,172,660	1,162,289	0.58
Agence Centrale CP 2.12% 07/04/2026	FR	EUR	1,172,660	1,161,797	0.58
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	1,172,660	1,161,727	0.58
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	1,172,660	1,161,727	0.58
Mufg Bank CD 2.168% 08/04/2026	JP	EUR	1,172,660	1,161,690	0.58
UBS Europe Se CP 2.12% 14/04/2026	DE	EUR	1,172,660	1,161,452	0.58
Agence Centrale CP 2.13% 14/04/2026	FR	EUR	1,172,660	1,161,304	0.58
DZ Bank CP 2.08% 23/04/2026	DE	EUR	1,172,660	1,161,017	0.58
Nordea Bank CD 2.127% 23/04/2026	SE	EUR	1,172,660	1,160,888	0.58
Swedbank CP 2.06% 27/04/2026	SE	EUR	1,172,660	1,160,722	0.58
Nordea Bank CD 2.136% 12/05/2026	SE	EUR	1,172,660	1,159,562	0.58
GS Intl. CD 2.192% 03/06/2026	GB	EUR	1,172,660	1,157,714	0.58

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	1,172,660	1,157,513	0.58
Credit Agricole CD 2.156% 10/06/2026	FR	EUR	1,172,660	1,157,484	0.58
GS Intl. CD 2.193% 08/06/2026	GB	EUR	1,172,660	1,157,359	0.58
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	1,172,660	1,157,150	0.58
GS Intl. CD 2.194% 11/06/2026	GB	EUR	1,172,660	1,157,147	0.58
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	1,172,660	1,155,938	0.58
Svenska CP 2.14% 09/12/2025	SE	EUR	1,137,480	1,134,948	0.57
Toyota Finance (Australia) CP 2.06% 17/02/2026	AU	EUR	762,229	757,461	0.38
Royal Bank Of Canada CD 2.036% 02/01/2026	CA	EUR	586,330	586,467	0.29
Nordea Bank CD 2.047% 07/01/2026	FI	EUR	586,330	586,445	0.29
ING Bank CP 2.221% 22/12/2025	NL	EUR	586,330	586,436	0.29
Rabobank CD 2.025% 05/12/2025	NL	EUR	586,330	586,401	0.29
Dexia Credit CP 2.171% 24/11/2025	FR	EUR	586,330	586,376	0.29
NAB CD 2.019% 17/11/2025	AU	EUR	586,330	586,364	0.29
ING Bank CP 2.04% 05/12/2025	NL	EUR	586,330	585,158	0.29
Collateral Communication CP 2.1% 05/12/2025	US	EUR	586,330	585,106	0.29
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	586,330	585,043	0.29
Nordea Bank CD 2.106% 18/02/2026	FI	EUR	586,330	582,633	0.29
				153,402,021	76.71

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	148,658		1	0.00
Gazprom*	RU	USD	84,577		1	0.00
					2	0.00

Materials

United Co RUSAL International*	RU	USD	17,353		0	0.00
PhosAgro*	RU	USD	1,079		0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	97,462		0	0.00
					0	0.00

Financials

Ensemble Inv Corp 2.09% FRN 13/04/2026 EMTN	LU	EUR	3,517,981	3,528,081	1.76
BNP Paribas Issuance 2.01% FRN 14/08/2026 EMTN	NL	EUR	2,345,320	2,345,346	1.17
BNP Paribas 2.011% FRN 01/04/2026 EMTN	NL	EUR	1,172,660	1,172,660	0.59
Sberbank of Russia (USD)*	RU	USD	24,666	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	42,660	0	0.00
				7,046,087	3.52

Fractions

(2) (0.00)

Total Investments (Cost EUR 184,317,909)

185,072,621 **92.55**

Bank Deposits

Belfius Bank TD 1.90% 03/11/2025	BE	EUR	8,794,951	8,794,951	4.40
Kbc Bank TD 1.89% 03/11/2025	BE	EUR	4,690,641	4,690,641	2.35
LBBW TD 1.92% 03/11/2025	DE	EUR	2,944,342	2,944,342	1.47
Hessen-Thuringen TD 1.90% 03/11/2025	DE	EUR	2,931,650	2,931,650	1.47
				19,361,584	9.68

Total Investments (including Bank Deposits)

204,434,205 **102.23**

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
			Ccy		
Contracts For Difference					
Trainline (UBS)	GBP		41	(1)	(0.00)
Power Lithium (GS)	USD		32,296	(139)	(0.00)
Solactive German DM Select (GS)	EUR		63,963	(457)	(0.00)
Solactive Asia Digital Economy NTR (GS)	USD		65,038	(1,852)	(0.00)
				(2,449)	(0.00)

		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy			
Credit Default Swaps				
Bought protection on AIG International 6.25% 20/12/2025	USD	3,467	(4)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	4,768	(5)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	2,816	(13)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	6,496	(30)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	13,004	(240)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	16,471	(351)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	16,471	(359)	(0.00)
Bought protection on CDX NA IG S4S 5 Year 20/12/2030	USD	230,908	(4,400)	(0.00)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	43,342	(4,506)	(0.00)
Bought protection on iTraxx Europe S44 20/12/2030	EUR	230,908	(5,060)	(0.00)
			(14,968)	(0.01)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 29/12/2025	GBP	(18,513)	(714)	(0.00)
Canada 10 Year Bond Future 18/12/2025	CAD	(58,682)	(888)	(0.00)
US Ultra Bond Future 19/12/2025	USD	(112,756)	(1,309)	(0.00)
Euro-BTP Bond Future 08/12/2025	EUR	(93,396)	(2,077)	(0.00)
			5,253	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	1,295,379	1,081	0.00
Receive fixed 3.82% pay float. (6m NIBOR) 06/08/2030	NOK	1,808,134	(1,011)	(0.00)
			70	0.00
	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P 500 Comp Index 6700 19/12/2025	USD	1	13,121	0.01
Purchased Put S&P 500 Comp Index 6600 20/03/2026	USD	1	10,864	0.01
Written Put S&P 500 Comp Idx 6000 20/03/2026	USD	(1)	(5,025)	(0.00)
			18,960	0.01
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	15,653	1,176	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	86,359	131	0.00
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	72,865	20	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	36,433	(50)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	25,638	(141)	(0.00)
			1,136	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.13% receive float. (ESTR) 06/08/2030	EUR	148,429	(453)	(0.00)
			(453)	(0.00)
Other Assets and Liabilities			(4,691,006)	(2.37)
Net Assets			199,977,243	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.88
France	FR	15.60
Belgium	BE	9.08
Germany	DE	7.50
Netherlands	NL	7.39
Luxembourg	LU	7.36
USA	US	6.46
Sweden	SE	5.99
Ireland	IE	3.94
Canada	CA	3.89
Japan	JP	3.00
Cayman Islands	KY	2.96
Australia	AU	2.88
Finland	FI	2.36
Denmark	DK	1.18
Austria	AT	0.61
Singapore	SG	0.60
Norway	NO	0.60
China	CN	0.12
Switzerland	CH	0.08
Mexico	MX	0.07
Italy	IT	0.07
Korea	KR	0.05
Taiwan Area	TW	0.04
Spain	ES	0.04
Romania	RO	0.03
Supranational	SU	0.03
Uzbekistan	UZ	0.03
New Zealand	NZ	0.03
Albania	AL	0.03
Macedonia	MK	0.03
Morocco	MA	0.03
Brazil	BR	0.03
Colombia	CO	0.02
Serbia	RS	0.02
Peru	PE	0.02
Indonesia	ID	0.02
South Africa	ZA	0.02
Panama	PA	0.02
Liberia	LR	0.02
Oman	OM	0.02
Hungary	HU	0.01
Saudi Arabia	SA	0.01
Poland	PL	0.01
Hong Kong SAR China	HK	0.01
Bermuda	BM	0.01
Croatia	HR	0.01
Czech Republic	CZ	0.01
Malaysia	MY	0.01
Philippines	PH	0.01
United Arab Emirates	AE	0.00
Israel	IL	0.00
Russia	RU	0.00
Cash and other net liabilities		(2.24)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	6,766	928,400	0.20
TotalEnergies	FR	EUR	11,317	610,554	0.13
Williams	US	USD	6,017	300,502	0.06
Baker Hughes	US	USD	6,537	273,061	0.06
Cheniere Energy	US	USD	1,231	224,040	0.05
ONEOK 4.75% 15/10/2031	US	USD	244,681	212,253	0.04
Exxon Mobil	US	USD	2,080	206,003	0.04
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	207,462	177,694	0.04
SLB	US	USD	5,372	167,462	0.04
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	174,422	163,262	0.03
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	174,422	156,496	0.03
Repsol Europe Finance 4.50% VRN (Perpetual) EMTN	LU	EUR	142,029	145,185	0.03
DCP Midstream Operating 5.125% 15/05/2029	US	USD	162,900	144,406	0.03
Western Midstream Operating 4.05% 01/02/2030	US	USD	142,129	120,439	0.03
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	130,388	119,108	0.03
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	121,844	110,195	0.02
Shell	GB	GBP	3,283	106,425	0.02
Cameco (CA)	CA	CAD	973	85,836	0.02
Yellow Cake (London)	GB	GBP	12,277	82,402	0.02
PetroChina (H)	CN	HKD	64,814	58,027	0.01
TGS	NO	NOK	5,306	39,811	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	33,647	37,462	0.01
Inpex	JP	JPY	2,270	36,276	0.01
Modec	JP	JPY	618	34,714	0.01
Viridien	FR	EUR	307	32,498	0.01
Targa Resources	US	USD	234	31,109	0.01
ConocoPhillips	US	USD	308	23,738	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	21,164	20,951	0.00
Phillips 66	US	USD	149	17,543	0.00
Adnoc Gas	AE	AED	19,621	16,169	0.00
ONEOK	US	USD	227	13,214	0.00
Marathon Petroleum	US	USD	73	12,334	0.00
Kinder Morgan	US	USD	536	12,092	0.00
Valero Energy	US	USD	81	11,790	0.00
EQT	US	USD	242	11,154	0.00
EOG Resources	US	USD	89	8,170	0.00
Sinopec Kantons Holdings	HK	HKD	17,472	7,833	0.00
Texas Pacific Land	US	USD	9	7,372	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,411	7,212	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	867	1,420	0.00
Novatek Joint Stock*	RU	RUB	89	0	0.00
				4,774,612	1.01

Utilities

Renewables Infrastructure Group	GB	GBP	2,196,685	1,938,305	0.41
National Grid	GB	GBP	40,644	527,542	0.11
SSE	GB	GBP	17,446	380,568	0.08
NextEra Energy	US	USD	4,560	322,739	0.07
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	335,284	287,283	0.06
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	447,270	283,011	0.06
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	214,043	219,923	0.05
Constellation Energy	US	USD	528	172,274	0.04
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	167,726	161,927	0.03
Exelon	US	USD	3,757	150,680	0.03
Southern	US	USD	1,844	150,508	0.03
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	132,439	138,492	0.03
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	119,195	125,311	0.03
RTE 1.125% 09/09/2049 EMTN	FR	EUR	223,635	117,496	0.02
Entergy Louisiana 4.00% 15/03/2033	US	USD	128,590	107,605	0.02
EDF 4.625% 25/01/2043 EMTN	FR	EUR	105,951	107,034	0.02
Vistra	US	USD	656	105,274	0.02
Electricite de France 8.875% 25/03/2026	GB	GBP	75,615	87,569	0.02
Centrica 6.50% VRN 21/05/2055	GB	GBP	55,551	65,104	0.01
Engie	FR	EUR	2,957	60,037	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	56,611	57,539	0.01
Osaka Gas	JP	JPY	1,962	53,533	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	59,992	52,643	0.01
CenterPoint Energy 4.95% 01/04/2033	US	USD	55,909	49,508	0.01
Duke Energy	US	USD	387	41,620	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	36,007	40,085	0.01
Centrica	GB	GBP	18,709	38,193	0.01
China Yangtze Power (A)	CN	CNY	6,626	22,664	0.00
Veolia Environnement (FR)	FR	EUR	757	21,681	0.00
American Electric Power	US	USD	189	19,712	0.00
United Utilities Group	GB	GBP	1,421	19,427	0.00
Sempra	US	USD	239	18,932	0.00
Xcel Energy	US	USD	231	16,147	0.00
Public Service Enterprise Group	US	USD	194	13,597	0.00
Eversource Energy	US	USD	187	11,898	0.00
Atmos Energy	US	USD	78	11,627	0.00
DTE Energy	US	USD	97	11,454	0.00
Guangdong Investment	HK	HKD	13,425	11,057	0.00
NiSource	US	USD	268	9,716	0.00
Alliant Energy	US	USD	165	9,582	0.00
EDP	PT	EUR	1,825	7,864	0.00
Essential Utilities	US	USD	231	7,747	0.00
Emirates Central Cooling Systems	AE	AED	19,067	7,114	0.00
Global Power Synergy	TH	THB	4,426	4,910	0.00
CMS Energy	US	USD	47	2,993	0.00
Manila Water	PH	PHP	2,374	1,216	0.00
				6,071,141	1.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Smurfit WestRock	IE	USD	11,132	347,484	0.07
Linde	US	USD	791	288,989	0.06
Verallia 3.875% 04/11/2032	FR	EUR	279,544	279,217	0.06
Corp Nacional del (Chile) 5.125% 02/02/2033 Reg S	CL	USD	298,031	260,928	0.06
Steel Dynamics	US	USD	1,432	196,539	0.04
UPM-Kymmene	FI	EUR	8,046	187,303	0.04
Ball 6.00% 15/06/2029	US	USD	182,633	162,491	0.03
Element Solutions	US	USD	6,793	154,768	0.03
RPM International 2.95% 15/01/2032	US	USD	195,681	154,184	0.03
Zijin Mining Group (H)	CN	HKD	38,691	138,578	0.03
Ashland 6.875% 15/05/2043	US	USD	138,332	125,354	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	5,849	118,306	0.02
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	130,121	116,887	0.02
Freeport-McMoRan	US	USD	2,879	103,954	0.02
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	97,660	98,564	0.02
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	108,865	95,391	0.02
Ivanhoe Mines (A)	CA	CAD	10,553	92,387	0.02
Air Liquide	FR	EUR	549	92,163	0.02
Anglogold Ashanti	GB	ZAR	1,532	92,074	0.02
Teck Resources (B)	CA	CAD	2,483	91,853	0.02
DuPont de Nemours	US	USD	1,177	83,332	0.02
Pan American Silver	CA	CAD	2,704	81,850	0.02
SOUTH32	AU	AUD	45,633	81,617	0.02
ERO Copper	CA	CAD	4,269	78,073	0.02
Sumitomo Metal Mining	JP	JPY	2,696	76,109	0.02
Anglo American (UK)	GB	GBP	2,205	72,176	0.02
Sika (BR)	CH	CHF	404	68,479	0.01
Rio Tinto	GB	GBP	1,070	66,826	0.01
Rio Tinto ADR	GB	USD	963	60,097	0.01
APL Apollo Tubes	IN	INR	3,353	58,623	0.01
Nucor	US	USD	443	57,791	0.01
Osaka Soda	JP	JPY	6,081	56,298	0.01
Norsk Hydro	NO	NOK	8,921	52,366	0.01
Coeur Mining	US	USD	3,487	51,762	0.01
Champion Iron	AU	AUD	16,509	51,597	0.01
CMOC Group (H)	CN	HKD	27,135	50,915	0.01
ATALAYA MINING COPPER	ES	GBP	6,483	50,486	0.01
Vulcan Materials	US	USD	201	50,419	0.01
Nickel Industries	AU	AUD	120,592	50,400	0.01
Southern Copper (US)	US	USD	404	48,535	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	1,111	47,236	0.01
Givaudan	CH	CHF	13	46,864	0.01
C Uyemura & Co	JP	JPY	646	45,558	0.01
Merdeka Copper Gold	ID	IDR	358,125	45,379	0.01
Nutrien	CA	CAD	955	45,304	0.01
IGO	AU	AUD	14,281	43,305	0.01
Tokyo Ohka Kogyo	JP	JPY	1,331	42,135	0.01
Hochschild Mining	PE	GBP	11,098	41,748	0.01
Vale Indonesia	ID	IDR	162,181	40,115	0.01
Novonisis Novozymes (B)	DK	DKK	773	40,108	0.01
DPM Metals CDI	CA	AUD	2,111	39,965	0.01
Methanex (US)	CA	USD	1,175	39,772	0.01
Fresnillo	MX	GBP	1,545	39,086	0.01
First Quantum Minerals (CA)	CA	CAD	1,889	34,193	0.01
Lynas Rare Earths	AU	AUD	3,951	34,040	0.01
MP Materials	US	USD	622	33,421	0.01
Sims	AU	AUD	3,695	33,313	0.01
Alphamin Resources	MU	CAD	49,164	32,546	0.01
Taseko Mines	CA	CAD	8,414	32,537	0.01
Crown Holdings	US	USD	384	32,202	0.01
Yamato Kogyo	JP	JPY	578	31,588	0.01
Foran Mining	CA	CAD	12,827	29,402	0.01
Wacker Chemie	DE	EUR	425	29,079	0.01
Air Products and Chemicals	US	USD	132	27,690	0.01
NOF	JP	JPY	1,769	27,328	0.01
Solstice Advanced Materials	US	USD	669	26,082	0.01
LG Chem	KR	KRW	101	24,266	0.01
Metro Mining	AU	AUD	569,730	23,525	0.00
CRH	IE	USD	230	23,456	0.00
UltraTech Cement 2.80% 16/02/2031 144A	IN	USD	26,285	20,881	0.00
Maeda Kosen	JP	JPY	1,909	20,697	0.00
Anglogold Ashanti	GB	USD	320	19,101	0.00
Mondi	GB	GBP	1,919	18,580	0.00
SIG Group	CH	CHF	1,913	18,525	0.00
ECORA RESOURCES	GB	GBP	15,652	17,108	0.00
Newmont	US	USD	243	16,863	0.00
Sherwin-Williams	US	USD	55	16,552	0.00
Gold Fields	ZA	ZAR	441	14,960	0.00
International Flavors & Fragrances	US	USD	260	14,169	0.00
Holcim	CH	CHF	182	13,977	0.00
Martin Marietta Materials	US	USD	26	13,723	0.00
DSM-Firmenich	CH	EUR	173	12,202	0.00
Kuraray	JP	JPY	1,257	11,821	0.00
Corteva	US	USD	220	11,694	0.00
Zijin Mining Group (A)	CN	CNY	3,157	11,669	0.00
Tianqi Lithium (A)	CN	CNY	1,757	11,419	0.00
Polymetals Resources	AU	AUD	21,691	11,255	0.00
China National Building Material (H)	CN	HKD	17,729	10,890	0.00
Ecolab	US	USD	45	10,084	0.00
KeePer Technical Laboratory	JP	JPY	433	8,946	0.00
Zhaojin Mining Industry (H)	CN	HKD	2,762	8,900	0.00
Dow	US	USD	396	8,218	0.00
Avery Dennison	US	USD	54	8,179	0.00
Central Asia Metals	GB	GBP	4,442	8,041	0.00
Anhui Conch Cement (H)	CN	HKD	3,083	7,968	0.00

* Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Valterra Platinum	ZA	ZAR	144	7,734	0.00
Ball	US	USD	175	7,134	0.00
LyondellBasell Industries (A)	US	USD	170	6,800	0.00
FP	JP	JPY	458	6,451	0.00
Linde	US	EUR	18	6,393	0.00
Shin-Etsu Chemical	JP	JPY	192	5,035	0.00
Hexpol	SE	SEK	455	3,592	0.00
Baoshan Iron & Steel (A)	CN	CNY	3,706	3,325	0.00
Pan African Resources (ZA)	ZA	ZAR	3,373	3,247	0.00
BHP Group ADR	AU	USD	66	3,239	0.00
Shougang Fushan Resources Group	HK	HKD	7,516	2,556	0.00
Hansol Chemical	KR	KRW	12	1,664	0.00
PhosAgro GDR*	RU	USD	56	0	0.00
				5,880,000	1.24

Industrials

General Electric (US)	US	USD	2,789	745,397	0.16
Caterpillar	US	USD	1,109	553,162	0.12
Union Pacific	US	USD	2,855	541,041	0.11
Automatic Data Processing	US	USD	2,319	524,431	0.11
Honeywell International	US	USD	2,677	464,797	0.10
CSX	US	USD	13,215	408,441	0.09
Kone (B)	FI	EUR	6,741	390,413	0.08
Legrand	FR	EUR	2,482	371,084	0.08
L3Harris Technologies	US	USD	1,399	349,873	0.07
Uber Technologies	US	USD	3,880	324,683	0.07
Parker-Hannifin	US	USD	469	314,530	0.07
Waste Connections (US)	CA	USD	2,148	313,102	0.07
Caterpillar 5.20% 15/05/2035	US	USD	335,453	302,465	0.06
FedEx 0.45% 04/05/2029	US	EUR	329,862	300,200	0.06
Trane Technologies	IE	USD	759	295,246	0.06
SKF 3.125% 14/09/2028	SE	EUR	285,135	288,364	0.06
Siemens	DE	EUR	1,151	282,628	0.06
Bunzl	GB	GBP	9,661	254,315	0.05
Westinghouse Air Brake Technologies	US	USD	1,423	251,712	0.05
Techtronic Industries	HK	HKD	24,775	250,392	0.05
GE Vernova	US	USD	482	242,155	0.05
RELX	GB	GBP	6,264	239,424	0.05
Wolters Kluwer	NL	EUR	2,246	238,600	0.05
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	279,796	237,653	0.05
Experian	IE	GBP	5,864	236,802	0.05
Schneider Electric (FR)	FR	EUR	929	228,633	0.05
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	216,538	219,940	0.05
AECOM	US	USD	1,769	204,621	0.04
Veralto	US	USD	2,362	203,364	0.04
Safran	FR	EUR	648	199,511	0.04
Samsung C&T	KR	KRW	1,449	198,696	0.04
RELX (NL)	GB	EUR	5,013	191,581	0.04
3M	US	USD	1,293	186,273	0.04
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	167,726	183,676	0.04
United Rentals North America 4.875% 15/01/2028	US	USD	203,941	176,818	0.04
Volvo (B)	SE	SEK	7,373	176,372	0.04
Tetra Tech	US	USD	5,969	164,519	0.03
Full Truck Alliance ADR	CN	USD	14,563	163,630	0.03
nVent Electric	GB	USD	1,672	162,355	0.03
Ingersoll Rand	US	USD	2,405	158,995	0.03
Epiroc (B)	SE	SEK	9,189	149,341	0.03
Johnson Controls International	US	USD	1,491	147,548	0.03
Airbus	FR	EUR	686	146,377	0.03
Caterpillar Fin Serv 4.10% 15/08/2028	US	USD	160,192	139,611	0.03
Rolls-Royce Holdings	GB	GBP	10,445	138,776	0.03
Jacobs Solutions	US	USD	1,016	137,901	0.03
ABB (CH)	CH	CHF	2,096	134,950	0.03
GXO Logistics 6.25% 06/05/2029	US	USD	146,830	133,904	0.03
Volvo Treasury 3.00% 20/05/2030 EMTN	SE	EUR	130,866	131,680	0.03
Contemporary Amperex Technology (A)	CN	CNY	2,727	129,095	0.03
Genpact	US	USD	3,899	128,057	0.03
Paprec Holding 4.125% 15/07/2030 Reg S	FR	EUR	123,825	126,107	0.03
CIBC 4.80% 30/03/2030	CA	USD	139,928	124,269	0.03
Acuity	US	USD	387	122,455	0.03
Fortune Brands Innovations	US	USD	2,631	116,689	0.02
BWX Technologies	US	USD	614	113,025	0.02
Epiroc (A)	SE	SEK	5,796	106,474	0.02
Lockheed Martin	US	USD	230	97,439	0.02
PACCAR	US	USD	1,107	94,187	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	108,422	93,928	0.02
Teleperformance	FR	EUR	1,483	91,863	0.02
Atlas Copco (A)	SE	SEK	6,195	90,587	0.02
Assa Abloy (B)	SE	SEK	2,752	90,142	0.02
Norfolk Southern 4.10% 15/05/2121	US	USD	139,772	86,046	0.02
Samsung E&A	KR	KRW	5,421	85,415	0.02
Norfolk Southern	US	USD	344	84,051	0.02
Hitachi	JP	JPY	2,736	81,151	0.02
Marubeni	JP	JPY	3,791	80,838	0.02
Nabtesco	JP	JPY	3,544	77,036	0.02
JB Hunt Transport Services	US	USD	527	76,660	0.02
WW Grainger	US	USD	90	76,412	0.02
Howmet Aerospace	US	USD	410	73,312	0.02
Komatsu	JP	JPY	2,507	72,683	0.02
Taisei	JP	JPY	1,091	68,862	0.01
Deutsche Bahn 0.625% 08/12/2050 EMTN	DE	EUR	139,772	68,805	0.01
Fuji Electric	JP	JPY	1,103	68,313	0.01
Cintas	US	USD	410	65,373	0.01
MTU Aero Engines	DE	EUR	159	60,013	0.01
Rheinmetall	DE	EUR	34	57,071	0.01
East Japan Railway 4.11% 22/02/2043 EMTN	JP	EUR	55,909	56,590	0.01
FANUC	JP	JPY	1,949	56,095	0.01
Milkyway Chemical Supply Chain Service (A)	CN	CNY	7,510	54,404	0.01
Atlas Copco (B)	SE	SEK	4,167	54,312	0.01
Boeing	US	USD	309	53,510	0.01
Tuohi Car	CN	HKD	26,687	52,617	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ALBlon Financing 5.375% 21/05/2030 Reg S	LU	EUR	49,250	51,167	0.01
Ukraine Railways 8.25% 09/07/2026	GB	USD	74,508	51,095	0.01
GMR Hyderabad Int Airprt 4.25% 27/10/2027 144A	IN	USD	52,671	45,074	0.01
Kajima	JP	JPY	1,591	44,497	0.01
IHI	JP	JPY	2,455	44,109	0.01
Siemens Energy	DE	EUR	410	43,955	0.01
Toa Corp (Tokyo)	JP	JPY	3,249	43,171	0.01
RTX	US	USD	278	42,710	0.01
Sankyu	JP	JPY	947	41,913	0.01
BAE Systems	GB	GBP	1,933	41,177	0.01
ITOCHU	JP	JPY	810	40,702	0.01
Recruit Holdings	JP	JPY	932	40,102	0.01
Geberit	CH	CHF	63	39,854	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	45,609	39,527	0.01
SGS	CH	CHF	397	38,792	0.01
Sandvik	SE	SEK	1,418	37,353	0.01
Deere	US	USD	92	36,896	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	42,008	36,416	0.01
Ushio	JP	JPY	2,468	35,509	0.01
Amada	JP	JPY	3,177	32,870	0.01
Eaton	IE	USD	99	32,814	0.01
DSV	DK	DKK	176	32,491	0.01
Vinci	FR	EUR	275	31,923	0.01
CRRC (H)	CN	HKD	46,378	30,497	0.01
THK	JP	JPY	1,219	28,169	0.01
FedEx	US	USD	111	24,549	0.01
AZ-COM MARUWA Holdings	JP	JPY	4,160	24,051	0.01
Concentrix	US	USD	673	23,581	0.00
ExlService Holdings	US	USD	685	22,877	0.00
Beijing-Shanghai High Speed Railway (A)	CN	CNY	35,734	22,559	0.00
Woodward	US	USD	90	20,507	0.00
Iveco Group	IT	EUR	1,085	19,999	0.00
Sungrow Power Supply (A)	CN	CNY	858	19,783	0.00
Kyushu Railway	JP	JPY	894	19,659	0.00
Zhuzhou CRRC Times Electric (A)	CN	CNY	3,061	19,424	0.00
Northrop Grumman	US	USD	37	18,831	0.00
SK Square	KR	KRW	119	18,693	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,991	18,639	0.00
United Rentals	US	USD	24	17,959	0.00
S-1	KR	KRW	392	17,883	0.00
Kraftia	JP	JPY	353	16,204	0.00
Flowservice	US	USD	276	16,141	0.00
Axon Enterprise	US	USD	25	16,069	0.00
Waste Management	US	USD	93	16,064	0.00
Ferguson Enterprises	US	USD	74	15,755	0.00
Emerson Electric	US	USD	128	15,303	0.00
TAV Havalimanlari Holding	TR	TRY	2,759	15,083	0.00
General Dynamics	US	USD	51	15,066	0.00
Sunrun	US	USD	845	14,845	0.00
Hyundai Rotem	KR	KRW	105	14,755	0.00
Nikkiso	JP	JPY	1,729	14,664	0.00
Timee	JP	JPY	1,737	14,531	0.00
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	50	14,467	0.00
Xylem (NY)	US	USD	107	13,992	0.00
Republic Services	US	USD	78	13,991	0.00
Carrier Global	US	USD	270	13,850	0.00
Quanta Services	US	USD	35	13,502	0.00
Paychex	US	USD	127	12,914	0.00
RS GROUP	GB	GBP	2,019	12,796	0.00
CH Robinson Worldwide	US	USD	95	12,749	0.00
BOC Aviation	SG	HKD	1,670	12,687	0.00
United Parcel Service (B)	US	USD	152	12,663	0.00
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,082	12,644	0.00
EMCOR Group	US	USD	22	12,546	0.00
CACI International (A)	US	USD	26	12,495	0.00
DL E&C	KR	KRW	476	12,339	0.00
Rexel	FR	EUR	390	11,706	0.00
Samsung Heavy Industries	KR	KRW	640	11,497	0.00
Leidos Holdings	US	USD	68	11,265	0.00
Deutsche Post	DE	EUR	281	11,183	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,763	10,706	0.00
TransUnion	US	USD	154	10,689	0.00
Dover	US	USD	67	10,616	0.00
Old Dominion Freight Line	US	USD	85	10,368	0.00
Verisk Analytics	US	USD	54	10,149	0.00
TransDigm Group	US	USD	9	10,122	0.00
Airtac International Group	TW	TWD	385	9,852	0.00
CIMC Enric Holdings	CN	HKD	11,627	9,733	0.00
BayCurrent	JP	JPY	241	9,592	0.00
Yaskawa Electric	JP	JPY	391	9,513	0.00
Expeditors International of Washington	US	USD	88	9,298	0.00
Pentair	GB	USD	101	9,257	0.00
Illinois Tool Works	US	USD	41	8,557	0.00
Lennox International	US	USD	18	8,042	0.00
Serco Group	GB	GBP	2,773	8,013	0.00
Graco	US	USD	113	7,968	0.00
Balfour Beatty	GB	GBP	883	6,760	0.00
Owens Corning	US	USD	58	6,576	0.00
SK IE Technology	KR	KRW	338	6,285	0.00
CNH Industrial (US)	GB	USD	695	6,275	0.00
Hensoldt	DE	EUR	49	4,557	0.00
Doosan Enerbility	KR	KRW	65	3,500	0.00
Spring Airlines (A)	CN	CNY	376	2,450	0.00
Wartsila OYJ Abp	FI	EUR	86	2,429	0.00
Weichai Power (H)	CN	HKD	803	1,438	0.00
				17,731,756	3.74

Information Technology

NVIDIA	US	USD	56,415	9,918,796	2.09
Apple	US	USD	38,111	8,978,792	1.89
Microsoft	US	USD	18,278	8,199,949	1.73

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alphabet (A)	US	USD	16,664	4,043,828	0.85	Future Corp	JP	JPY	3,333	40,748	0.01
Broadcom	US	USD	12,184	3,880,683	0.82	Wistron	TW	TWD	9,282	38,992	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	87,564	3,659,316	0.77	Taiyo Yuden	JP	JPY	1,560	38,458	0.01
Meta Platforms (A)	US	USD	5,826	3,298,720	0.70	Arrow Electronics	US	USD	400	38,391	0.01
Alphabet (C)	US	USD	11,511	2,798,552	0.59	Riken Keiki	JP	JPY	1,913	37,833	0.01
Samsung Electronics	KR	KRW	25,619	1,668,400	0.35	LY Corp	JP	JPY	14,845	37,784	0.01
Tencent Holdings	CN	HKD	23,372	1,643,081	0.35	QUALCOMM	US	USD	237	37,279	0.01
Advanced Micro Devices	US	USD	4,664	1,031,644	0.22	Strategy	US	USD	155	36,443	0.01
Salesforce	US	USD	4,549	1,014,166	0.21	ams-OSRAM	AT	CHF	2,974	35,586	0.01
ASML Holding	NL	EUR	922	846,642	0.18	Elite Material	TW	TWD	931	35,410	0.01
Oracle	US	USD	3,673	827,879	0.17	Scout24	DE	EUR	342	34,273	0.01
Applied Materials	US	USD	3,520	707,015	0.15	DXC Technology	US	USD	2,751	33,290	0.01
Intuit	US	USD	1,204	692,603	0.15	Keyence	JP	JPY	102	32,714	0.01
SK Hynix	KR	KRW	2,027	682,796	0.14	SUMCO	JP	JPY	3,550	31,424	0.01
Lam Research	US	USD	4,386	598,527	0.13	Pure Storage (A)	US	USD	321	26,927	0.01
Adobe	US	USD	1,864	546,460	0.12	Glodon (A)	CN	CNY	14,991	26,794	0.01
Workday (A)	US	USD	2,518	517,621	0.11	Citizen Watch	JP	JPY	4,316	25,978	0.01
Cisco Systems	US	USD	8,069	508,776	0.11	Alphawave IP Group	GB	GBP	11,600	25,119	0.01
KLA-Tencor	US	USD	485	506,381	0.11	Samsung SDI	KR	KRW	123	24,014	0.01
Amphenol (A)	US	USD	4,041	486,006	0.10	Sunny Optical Technology Group	CN	HKD	2,691	22,531	0.00
Analog Devices	US	USD	2,386	483,861	0.10	Tokyo Electron	JP	JPY	116	22,234	0.00
Sage Group	GB	GBP	35,992	471,056	0.10	Trustpilot Group	GB	GBP	9,442	22,082	0.00
SAP	DE	EUR	2,053	460,875	0.10	PagerDuty	US	USD	1,560	21,632	0.00
Accenture (A)	IE	USD	2,031	437,925	0.09	Crowdstrike Holdings (A)	US	USD	45	20,992	0.00
Oracle 1.65% 25/03/2026	US	USD	452,941	389,007	0.08	Disco	JP	JPY	73	20,843	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	44,385	388,245	0.08	Chroma ATE	TW	TWD	899	20,614	0.00
Intel	US	USD	10,737	371,651	0.08	Enplas	JP	JPY	417	19,012	0.00
Yageo	TW	TWD	53,035	369,658	0.08	GA Technologies	JP	JPY	1,633	18,515	0.00
Capgemini	FR	EUR	2,756	367,861	0.08	Samsung SDS	KR	KRW	157	17,445	0.00
Marvell Technology	US	USD	4,299	344,550	0.07	Zhongji Innolight (A)	CN	CNY	292	16,720	0.00
Microchip Technology	US	USD	6,263	340,850	0.07	Logitech International	CH	CHF	158	16,481	0.00
Arista Networks	US	USD	2,507	339,270	0.07	TripAdvisor	US	USD	1,117	15,542	0.00
Cognizant Technology Solutions (A)	US	USD	5,414	338,951	0.07	Snowflake	US	USD	66	15,299	0.00
Palo Alto Networks	US	USD	1,678	317,217	0.07	Novatek Microelectronics	TW	TWD	1,349	14,896	0.00
Texas Instruments	US	USD	2,220	310,495	0.07	ASPEED Technology	TW	TWD	96	14,807	0.00
Synopsys	US	USD	726	284,264	0.06	Kakao	KR	KRW	374	14,776	0.00
Cadence Design Systems	US	USD	923	270,620	0.06	Eoptolink Technology (A)	CN	CNY	350	14,576	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,252	268,466	0.06	Business Engineering	JP	JPY	409	14,530	0.00
BE Semiconductor Industries (NL)	NL	EUR	1,801	265,880	0.06	Cloudflare (A)	US	USD	67	14,245	0.00
MediaTek	TW	TWD	7,096	260,721	0.06	Hewlett Packard Enterprise	US	USD	650	13,676	0.00
Oracle 2.65% 15/07/2026	US	USD	285,406	245,042	0.05	Unimicron Technology	TW	TWD	2,891	13,171	0.00
Hon Hai Precision Industry	TW	TWD	33,403	240,612	0.05	Gold Circuit Electronics	TW	TWD	964	12,511	0.00
Seagate Technology Holdings	US	USD	994	214,130	0.05	Ciena	US	USD	77	12,440	0.00
IBM 4.15% 15/05/2039	US	USD	268,362	209,275	0.04	Keysight Technologies	US	USD	79	12,380	0.00
ASE Technology Holding	TW	TWD	28,964	201,390	0.04	Zscaler	US	USD	42	11,950	0.00
NXP Semiconductors	NL	USD	1,096	200,164	0.04	AAC Technologies Holdings	CN	HKD	2,602	11,592	0.00
Dell Technologies	US	USD	1,358	186,683	0.04	PTC	US	USD	65	11,209	0.00
NetApp	US	USD	1,817	183,752	0.04	Dynatrace	US	USD	239	10,232	0.00
Auto Trader Group	GB	GBP	20,502	182,164	0.04	First Solar	US	USD	42	9,624	0.00
MongoDB	US	USD	584	177,517	0.04	Zhen Ding Technology Holding	TW	TWD	2,088	9,546	0.00
ASM International (NL)	NL	EUR	311	174,630	0.04	Simplex Holdings	JP	JPY	382	9,234	0.00
International Business Machines	US	USD	656	173,190	0.04	VeriSign	US	USD	42	8,678	0.00
Autodesk	US	USD	664	173,147	0.04	Infineon Technologies	DE	EUR	249	8,558	0.00
Wiwynn	TW	TWD	1,355	165,546	0.03	WUS Printed Circuit Kunshan (A)	CN	CNY	976	8,588	0.00
Fair Issac	US	USD	117	163,621	0.03	HubSpot	US	USD	20	8,545	0.00
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	4,774	162,403	0.03	Atlassian (A)	AU	USD	57	8,332	0.00
CDW	US	USD	1,153	157,560	0.03	Jabil	US	USD	43	8,291	0.00
Delta Electronics	TW	TWD	5,460	151,859	0.03	Digital Garage	JP	JPY	440	8,144	0.00
Shopify (A) (US)	CA	USD	963	143,930	0.03	Yeaalink Network Technology (A)	CN	CNY	1,834	8,026	0.00
Twilio (A)	US	USD	1,243	142,661	0.03	GoDaddy (A)	US	USD	68	7,814	0.00
Zoom Communications	US	USD	1,914	142,391	0.03	Accton Technology	TW	TWD	257	7,753	0.00
Tyler Technologies	US	USD	339	139,340	0.03	F5 Networks	US	USD	35	7,699	0.00
Manhattan Associates	US	USD	885	139,004	0.03	Shimadzu	JP	JPY	314	7,323	0.00
Qorvo	US	USD	1,561	130,788	0.03	Fortinet	US	USD	94	6,947	0.00
ServiceNow	US	USD	161	128,275	0.03	Lite-On Technology	TW	TWD	1,381	6,937	0.00
Silergy	CN	TWD	20,487	127,678	0.03	Gartner	US	USD	31	6,539	0.00
Skyworks Solutions	US	USD	1,884	127,022	0.03	Sopra Steria Group	FR	EUR	46	6,225	0.00
NAVER	KR	KRW	776	126,043	0.03	Bentley Systems (B)	US	USD	140	6,103	0.00
ASMP	SG	HKD	13,770	125,593	0.03	Roper Technologies	US	USD	15	5,894	0.00
Motorola Solutions	US	USD	337	120,198	0.03	ZTE (H)	CN	HKD	1,522	5,573	0.00
Kioxia Holdings	JP	JPY	1,785	108,062	0.02	Samsara (A)	US	USD	155	5,536	0.00
STMicroelectronics (FR)	CH	EUR	4,655	99,332	0.02	Avary Holding Shenzhen (A)	CN	CNY	691	4,401	0.00
Murata Manufacturing	JP	JPY	5,213	98,697	0.02	Montage Technology (A)	CN	CNY	242	4,020	0.00
Baidu (A)	CN	HKD	6,964	91,760	0.02	Taiwan Union Technology	TW	TWD	321	3,467	0.00
Elastic	US	USD	1,157	89,468	0.02	Topco Scientific	TW	TWD	161	1,541	0.00
Nice ADR	IL	USD	737	87,228	0.02	BOE Technology Group (A)	CN	CNY	2,746	1,357	0.00
Ibiden	JP	JPY	1,063	86,694	0.02	Kuaishou Technology	CN	HKD	164	1,318	0.00
Palantir Technologies (A)	US	USD	502	86,657	0.02	Shanghai Baosight Software & Co (A)	CN	CNY	462	1,293	0.00
FUJIFILM Holdings	JP	JPY	4,039	81,187	0.02					72,511,949	15.30
Procore Technologies	US	USD	1,188	75,286	0.02						
Trimble	US	USD	1,089	74,900	0.02						
Halma	GB	GBP	1,796	72,514	0.02						
Monolithic Power Systems	US	USD	83	69,175	0.01						
Five9	US	USD	3,260	68,597	0.01						
Dassault Systemes	FR	EUR	2,711	66,768	0.01						
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	70,214	63,202	0.01						
AppLovin (A)	US	USD	102	56,438	0.01						
Socionext	JP	JPY	2,885	56,364	0.01						
Ulvac	JP	JPY	1,414	55,627	0.01						
Temenos	CH	CHF	673	55,088	0.01						
Kingdee International Software Group	CN	HKD	33,185	54,218	0.01						
Quanta Computer	TW	TWD	6,391	53,710	0.01						
Xiaomi (B)	CN	HKD	11,093	53,171	0.01						
Micron Technology	US	USD	268	51,268	0.01						
Asia Vital Components	TW	TWD	1,220	48,395	0.01						
Nutanix (A)	US	USD	785	47,782	0.01						
Fujitsu	JP	JPY	2,114	47,743	0.01						
Autohome (A)	CN	HKD	8,483	46,674	0.01						
Akamai Technologies	US	USD	716	46,453	0.01						
Renesas Electronics	JP	JPY	4,296	45,844	0.01						
Autohome ADR	CN	USD	1,917	42,301	0.01						
Rorze	JP	JPY	3,377	40,786	0.01						

Consumer Discretionary

Amazon.com	US	USD	26,459	5,642,367	1.19
Tesla	US	USD	5,354	2,086,051	0.44
Alibaba Group Holding (CN)	HK	HKD	71,943	1,327,499	0.28
Home Depot	US	USD	2,896	954,394	0.20
Lowe's Cos	US	USD	1,605	331,444	0.07
Compass Group	GB	GBP	10,858	311,647	0.07
Wurth Finance Int'l BV 3.00% 28/08/2031	NL	EUR	290,726	293,060	0.06
PDD Holdings ADR	IE	USD	2,455	288,443	0.06
Publicis Groupe	FR	EUR	3,177	275,768	0.06
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	265,209	274,131	0.06
Booking Holdings	US	USD	62	273,886	0.06
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	258,452	264,323	0.06
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	248,050	249,462	0.05
Home Depot 5.15% 25/06/2026	US	USD	282,095	246,645	0.05
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	230,907	238,945	0.05
General Mills 6.80% 01/10/2027	US	USD	261,053	236,074	0.05
TXJ	US	USD	1,879	228,216	0.05
McDonald's	US	USD	860	223,529	0.05
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	335,453	221,000	0.05
Sony Group	JP	JPY	9,112	220,163	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eternal	IN	INR	65,441	202,414	0.04
NetEase	CN	HKD	8,034	195,469	0.04
Toyota Motor	JP	JPY	10,690	189,233	0.04
Wendy's	US	USD	25,057	187,005	0.04
Compagnie Financiere Richemont (A)	CH	CHF	1,077	184,448	0.04
eBay	US	USD	2,505	176,259	0.04
Electronic Arts	US	USD	1,011	175,597	0.04
Autoliv	SE	USD	1,747	175,530	0.04
Frontdoor	US	USD	3,074	175,525	0.04
Williams-Sonoma	US	USD	1,016	171,653	0.04
Hyatt Hotels 5.75% 30/01/2027	US	USD	181,737	160,367	0.03
Marks & Spencer 3.250% 10/07/2027	GB	GBP	140,128	156,861	0.03
National Vision Holdings	US	USD	6,888	154,434	0.03
Sea ADR	SG	USD	1,109	150,278	0.03
Pinnacle Bidco 10.00% 11/10/2028 Reg S	GB	GBP	122,425	147,046	0.03
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	127,766	146,847	0.03
American Honda Finance 5.20% 05/03/2035	US	USD	159,258	140,671	0.03
Hyundai Motor 2nd (Pref'd)	KR	KRW	1,028	137,454	0.03
Sky Group 6.50% 15/10/2035 144A	GB	USD	139,772	135,139	0.03
Brunswick Corp 5.10% 01/04/2052	US	USD	190,090	134,199	0.03
Shenzhou International Group Holdings	CN	HKD	17,344	129,685	0.03
Prosus	NL	EUR	2,158	129,349	0.03
Hermes International	FR	EUR	60	128,583	0.03
Naspers (N)	ZA	ZAR	2,078	126,802	0.03
Schaeffler 4.25% 01/04/2028	DE	EUR	120,024	122,734	0.03
Home Depot 4.75% 25/06/2029	US	USD	134,094	119,183	0.03
ANTA Sports Products	CN	HKD	12,932	116,943	0.02
ZF Europe Finance BV 7.00% 12/06/2030 EMTN	NL	EUR	114,023	116,936	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	117,124	98,658	0.02
Eicher Motors	IN	INR	1,328	90,786	0.02
Tapestry	US	USD	943	90,526	0.02
Service Corp International	US	USD	1,246	89,810	0.02
SES 4.875% 24/06/2033 EMTN	LU	EUR	83,863	88,407	0.02
Aptiv Swiss Holdings 4.25% 11/06/2036	GB	EUR	83,863	85,648	0.02
Vipshop Holdings ADR	CN	USD	5,415	82,615	0.02
Minth Group	TW	HKD	20,239	77,827	0.02
Burlington Stores	US	USD	316	75,272	0.02
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	65,313	74,305	0.02
Yonex	JP	JPY	3,309	73,825	0.02
Bayerische Motoren Werke	DE	EUR	899	72,602	0.02
Fast Retailing	JP	JPY	215	68,535	0.01
Arqiva Broadcast Finance 8.625% 01/07/2030	GB	GBP	56,431	67,022	0.01
Evolution	SE	SEK	1,138	65,983	0.01
H World Group	CN	HKD	18,898	63,653	0.01
Kia	KR	KRW	809	58,885	0.01
Hyundai Motor	KR	KRW	334	58,798	0.01
Suzuki Motor	JP	JPY	4,352	56,382	0.01
SharkNinja	US	USD	759	56,062	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	52,671	54,395	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	86	52,594	0.01
Sumitomo Forestry	JP	JPY	5,817	52,461	0.01
Comcast (A)	US	USD	2,217	52,436	0.01
Trainline	GB	GBP	17,911	51,307	0.01
Volkswagen Intl Finance 3.875% VRN (Perpetual)	NL	EUR	52,011	51,158	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	59,212	50,963	0.01
Ferrari (IT)	IT	EUR	147	50,921	0.01
Chipotle Mexican Grill	US	USD	1,833	50,176	0.01
Saizeriya	JP	JPY	1,733	49,154	0.01
NVR	US	USD	8	48,888	0.01
ROBLOX (A)	US	USD	498	48,336	0.01
Sanrio	JP	JPY	1,179	47,335	0.01
Planet Fitness (A)	US	USD	607	47,177	0.01
Haier Smart Home (A)	CN	CNY	13,724	44,764	0.01
H World Group ADR	CN	USD	1,314	43,984	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	50,710	43,162	0.01
Resorttrust	JP	JPY	4,091	41,818	0.01
Technogym	IT	EUR	2,566	40,283	0.01
Seiren	JP	JPY	2,150	38,204	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	44,009	38,154	0.01
Samsonite Group	US	HKD	20,893	37,879	0.01
PAL GROUP Holdings	JP	JPY	3,390	37,803	0.01
NIKE (B)	US	USD	671	37,579	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	34,827	36,452	0.01
XPeng (A)	CN	HKD	3,604	36,412	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	30,566	36,324	0.01
Fuyao Glass Industry Group (H)	CN	HKD	4,689	36,205	0.01
Bayerische Motoren Werke (Pref'd)	DE	EUR	476	35,755	0.01
Mercedes-Benz Group (DE)	DE	EUR	631	35,442	0.01
Hyundai Mobis	KR	KRW	184	35,317	0.01
Midea Group (H)	CN	HKD	3,652	34,210	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	32,006	33,469	0.01
PulteGroup	US	USD	310	32,010	0.01
Koei Tecmo Holdings	JP	JPY	2,692	31,429	0.01
WPP (GB)	GB	GBP	9,540	31,228	0.01
Doshisha	JP	JPY	1,849	30,162	0.01
Next	GB	GBP	175	28,464	0.01
JCDecaux	FR	EUR	1,780	28,104	0.01
Li Auto (A)	CN	HKD	3,112	27,980	0.01
MercadoLibre	UY	USD	14	27,301	0.01
DoorDash (A)	US	USD	122	27,254	0.01
InterContinental Hotels Group	GB	GBP	257	26,898	0.01
LG Electronics India	IN	INR	1,532	24,872	0.01
Michelin (B)	FR	EUR	870	24,081	0.01
Pan Pacific International Holdings	JP	JPY	4,668	24,080	0.01
Allegro.eu	PL	PLN	2,936	23,784	0.01
Starbucks	US	USD	325	22,822	0.00
Royal Caribbean Cruises (US)	US	USD	84	20,876	0.00
Focus Media Information Technology (A)	CN	CNY	22,055	20,776	0.00
Poya International	TW	TWD	1,574	20,160	0.00
General Motors (US)	US	USD	331	19,802	0.00
Pepkor Holdings	ZA	ZAR	14,723	19,444	0.00
Moncler	IT	EUR	350	18,211	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hilton Worldwide Holdings	US	USD	81	18,092	0.00
Marriott International (A)	US	USD	79	17,665	0.00
Ubisoft Entertainment	FR	EUR	2,207	17,095	0.00
Chow Tai Fook Jewellery Group	HK	HKD	9,924	16,833	0.00
Mobileye Global (A)	IL	USD	1,441	16,307	0.00
OPAP	GR	EUR	900	16,163	0.00
MINISO Group Holding	CN	HKD	3,347	15,504	0.00
Bosideng International Holdings	HK	HKD	28,778	15,265	0.00
New Oriental Education & Technology Group	CN	HKD	2,903	14,946	0.00
Li Ning	CN	HKD	7,853	14,791	0.00
Beauty Farm Medical And Health Industry	CN	HKD	3,950	13,577	0.00
AutoZone	US	USD	4	13,446	0.00
JD.com (A)	CN	HKD	893	12,814	0.00
D.R. Horton	US	USD	96	12,332	0.00
Yadea Group Holdings	CN	HKD	8,993	12,191	0.00
Pop Mart International Group	CN	HKD	475	11,724	0.00
JUMBO	GR	EUR	424	11,681	0.00
Nien Made Enterprise	TW	TWD	1,124	11,667	0.00
JNBY Design	CN	HKD	5,797	11,656	0.00
Take-Two Interactive Software	US	USD	53	11,621	0.00
Lenskart Solutions*	IN	INR	2,932	11,517	0.00
Las Vegas Sands	US	USD	222	11,332	0.00
O'Reilly Automotive	US	USD	133	10,875	0.00
Aptiv	IE	USD	146	10,316	0.00
Best Buy	US	USD	140	9,998	0.00
Yum China Holdings	CN	HKD	265	9,892	0.00
Isuzu Motors	JP	JPY	914	9,723	0.00
Boot Barn Holdings	US	USD	60	9,597	0.00
Genuine Parts Co	US	USD	85	9,402	0.00
Omnicom Group	US	USD	140	9,089	0.00
Ulta Beauty	US	USD	20	9,050	0.00
Coway	KR	KRW	153	8,290	0.00
Nexteer Automotive Group	US	HKD	10,824	8,129	0.00
Deckers Outdoor	US	USD	98	6,884	0.00
LKQ	US	USD	230	6,263	0.00
Airbnb (A)	US	USD	55	6,029	0.00
Lululemon Athletica	CA	USD	37	5,461	0.00
Woolworths Holdings (ZA)	ZA	ZAR	1,879	4,922	0.00
Misto Holdings	KR	KRW	200	4,475	0.00
Youngone	KR	KRW	125	4,392	0.00
Hyundai Motor (Pref'd)	KR	KRW	31	4,124	0.00
Geely Automobile Holdings	HK	HKD	1,927	3,962	0.00
Foschini Group	ZA	ZAR	711	3,276	0.00
MakeMyTrip	IN	USD	31	2,193	0.00
Hesai Group ADR	CN	USD	104	2,134	0.00
Zhongsheng Group Holdings	CN	HKD	1,477	2,022	0.00
Xtep International Holdings	CN	HKD	2,682	1,684	0.00
Fuyao Glass Industry Group (A)	CN	CNY	154	1,266	0.00
Persimmon	GB	GBP	86	1,184	0.00
				22,402,158	4.73

Consumer Staples

Costco Wholesale	US	USD	1,225	970,987	0.20
Walmart	US	USD	10,554	921,386	0.19
Coca-Cola	US	USD	10,342	617,900	0.13
Reckitt Benckiser Group	GB	GBP	7,116	471,192	0.10
Coty 5.75% 15/09/2028 Reg S	US	EUR	447,270	460,849	0.10
Koninklijke Ahold Delhaize	NL	EUR	12,349	438,496	0.09
Coca-Cola European Partners (US)	GB	USD	4,999	387,549	0.08
Unilever	GB	GBP	5,210	272,214	0.06
Church & Dwight	US	USD	3,584	270,250	0.06
Nestle Finance Int'l 2.80% 29/05/2035 EMTN	LU	CNY	2,103,793	260,051	0.05
Darling Ingredients	US	USD	9,083	250,697	0.05
Tesco	GB	GBP	47,927	250,684	0.05
Reckitt Benckiser Tr. Servs 5.625% 14/12/2038 EMTN	GB	GBP	201,272	233,636	0.05
Bunge Global	US	USD	2,273	186,400	0.04
L'Oreal	FR	EUR	476	172,488	0.04
Procter & Gamble	US	USD	1,140	148,624	0.03
Tsingtao Brewery (H)	CN	HKD	23,729	139,040	0.03
Nestle	CH	CHF	1,554	128,935	0.03
Anheuser-Busch InBev	BE	EUR	2,240	118,522	0.03
China Mengniu Dairy	CN	HKD	65,835	103,821	0.02
Diageo	GB	GBP	4,790	95,445	0.02
Hindustan Unilever	IN	INR	3,871	93,211	0.02
Unilever	GB	EUR	1,618	84,959	0.02
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	77,716	82,853	0.02
Target	US	USD	857	68,841	0.01
Carlsberg (B)	DK	DKK	650	66,342	0.01
Godrej Consumer Products	IN	INR	6,059	66,157	0.01
Ajinomoto	JP	JPY	2,657	65,386	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	69,114	61,537	0.01
Kewpie	JP	JPY	2,513	60,477	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	47,970	57,922	0.01
Nissui	JP	JPY	7,449	45,019	0.01
Danone	FR	EUR	574	43,999	0.01
Mondelez International (A)	US	USD	852	42,610	0.01
PepsiCo	US	USD	316	40,169	0.01
Health & Happiness 9.125% 24/07/2028	KY	USD	42,469	39,229	0.01
Dollar General 3.50% 03/04/2030	US	USD	46,289	38,638	0.01
J Sainsbury	GB	GBP	9,820	38,193	0.01
P&G 3.60% 25/03/2050	US	USD	55,909	38,170	0.01
Kweichow Moutai (A)	CN	CNY	209	36,537	0.01
JD Health International	CN	HKD	5,193	35,133	0.01
Kusuri no Aoki Holdings	JP	JPY	1,528	33,581	0.01
Bid	ZA	ZAR	1,387	29,748	0.01
Lion	JP	JPY	3,454	29,514	0.01
Shoprite Holdings	ZA	ZAR	1,713	24,850	0.01
China Resources Beer Holdings	HK	HKD	7,612	22,562	0.00
Unilever (Indonesia)	ID	IDR	157,178	21,128	0.00
Colgate-Palmolive	US	USD	256	16,783	0.00
CP ALL (F)	TH	THB	13,033	16,061	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BGF retail	KR	KRW	251	15,791	0.00
Eastroc Beverage Group (A)	CN	CNY	430	14,661	0.00
Indofood Sukses Makmur	ID	IDR	36,306	14,010	0.00
Takara Holdings	JP	JPY	1,561	13,789	0.00
Kimberly-Clark	US	USD	128	13,281	0.00
Uni-President Enterprises	TW	TWD	5,845	12,948	0.00
Archer-Daniels-Midland	US	USD	235	12,301	0.00
Keurig Dr Pepper	US	USD	497	11,702	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,475	11,594	0.00
Kellanova	US	USD	146	10,491	0.00
General Mills	US	USD	254	10,265	0.00
Kraft Heinz	US	USD	455	9,777	0.00
Indofood CBP Sukses Makmur	ID	IDR	20,738	9,398	0.00
China Foods	HK	HKD	20,298	9,394	0.00
Kenvue	US	USD	717	8,778	0.00
Kroger	US	USD	151	8,350	0.00
China Modern Dairy Holdings	CN	HKD	61,313	8,282	0.00
J M Smucker	US	USD	91	8,148	0.00
McCormick	US	USD	146	8,106	0.00
Clorox	US	USD	81	7,978	0.00
Nongfu Spring (H)	CN	HKD	1,343	7,734	0.00
Ocado Group	GB	GBP	3,027	7,552	0.00
Amorepacific	KR	KRW	93	6,823	0.00
Brown-Forman (B)	US	USD	285	6,718	0.00
Molson Coors Beverage (B)	US	USD	174	6,578	0.00
Muyuan Foods (A)	CN	CNY	1,063	6,512	0.00
Premier Foods	GB	GBP	3,093	6,423	0.00
Campbell's Company	US	USD	243	6,335	0.00
Conagra Brands	US	USD	415	6,193	0.00
Morinaga Milk Industry	JP	JPY	311	5,828	0.00
Hormel Foods	US	USD	283	5,277	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	453	4,328	0.00
				8,493,920	1.79

Healthcare

Eli Lilly	US	USD	1,262	938,692	0.20
Johnson & Johnson	US	USD	4,906	799,602	0.17
AbbVie	US	USD	4,232	797,770	0.17
Gilead Sciences	US	USD	5,760	591,196	0.12
UnitedHealth Group	US	USD	1,834	541,750	0.11
Roche Holding	CH	CHF	1,900	530,818	0.11
Novartis	CH	CHF	4,777	511,702	0.11
Merck & Co	US	USD	6,529	481,321	0.10
Amgen	US	USD	1,778	453,889	0.10
Thermo Fisher Scientific	US	USD	851	415,770	0.09
Bristol-Myers Squibb	US	USD	9,553	380,232	0.08
McKesson	US	USD	517	363,299	0.08
Danaher	US	USD	1,915	357,237	0.08
Boston Scientific	US	USD	3,916	342,410	0.07
West Pharmaceutical Services	US	USD	1,386	338,102	0.07
Veeva Systems (A)	US	USD	1,299	326,630	0.07
Pfizer	US	USD	13,226	281,849	0.06
Medtronic	IE	USD	3,366	264,841	0.06
Cardinal Health	US	USD	1,543	256,198	0.05
Pfizer Inv't 5.34% 19/05/2063	SG	USD	307,498	253,672	0.05
AstraZeneca (GB)	GB	GBP	1,782	253,024	0.05
Boston Scientific 2.65% 01/06/2030	US	USD	307,498	250,493	0.05
Bangkok Dusit Medical Services (F)	TH	THB	468,303	236,930	0.05
Zoetis (A)	US	USD	1,903	236,783	0.05
Abbott Laboratories	US	USD	2,165	231,909	0.05
GE HealthCare Technologies	US	USD	3,491	225,385	0.05
Mettler-Toledo International	US	USD	181	222,713	0.05
Cencora	US	USD	743	218,163	0.05
Intuitive Surgical	US	USD	456	210,709	0.04
Stryker	US	USD	675	209,608	0.04
IDEXX Laboratories	US	USD	360	199,453	0.04
HCA 5.875% 15/02/2026	US	USD	229,053	198,897	0.04
Cigna Group	US	USD	893	188,061	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	223,635	176,690	0.04
Johnson & Johnson 5.00% 01/03/2035	US	USD	190,090	171,653	0.04
STERIS	US	USD	842	171,237	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,826	152,570	0.03
Waters	US	USD	487	146,876	0.03
HCA 7.50% 06/11/2033	US	USD	139,772	140,524	0.03
Royalty Pharma (A)	US	USD	4,330	140,115	0.03
ResMed	US	USD	642	137,195	0.03
Agilent Technologies	US	USD	1,073	135,039	0.03
QIAGEN (US)	NL	USD	2,955	120,383	0.03
DaVita	US	USD	1,130	116,672	0.02
IQVIA Holdings	US	USD	621	115,799	0.02
Edwards Lifesciences	US	USD	1,524	110,636	0.02
Dexcom	US	USD	2,124	108,785	0.02
Novo Nordisk (B) (DK)	DK	DKK	2,525	106,817	0.02
Alnylam Pharmaceuticals	US	USD	269	104,900	0.02
Novartis Finance 4.20% 18/09/2034	US	USD	111,818	95,108	0.02
Regeneron Pharmaceuticals	US	USD	161	91,006	0.02
Insulet	US	USD	333	90,693	0.02
CVS Health	US	USD	1,290	85,413	0.02
Cooper	US	USD	1,318	79,505	0.02
Fortis Healthcare	IN	INR	7,652	76,395	0.02
Quest Diagnostics	US	USD	476	72,865	0.02
Haleon	GB	GBP	17,985	72,507	0.02
Hologic	US	USD	1,090	69,920	0.01
Pfizer 2.625% 01/04/2030	US	USD	83,863	68,526	0.01
Sanofi	FR	EUR	776	67,945	0.01
Vertex Pharmaceuticals	US	USD	175	64,417	0.01
Revvity	US	USD	728	58,631	0.01
Daiichi Sankyo	JP	JPY	2,788	57,509	0.01
Roche Holding (BR)	CH	CHF	181	52,998	0.01
Biogen	US	USD	387	51,180	0.01
Piramal Pharma	IN	INR	25,532	49,716	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	44,009	44,671	0.01
Lonza Group	CH	CHF	72	43,010	0.01
M3	JP	JPY	3,357	40,817	0.01
GSK	GB	GBP	1,897	38,452	0.01
BeOne Medicines (H)	US	HKD	1,792	37,273	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	41,608	37,059	0.01
HCA 5.20% 01/06/2028	US	USD	41,608	36,956	0.01
EssilorLuxottica	FR	EUR	114	36,276	0.01
Kyowa Kirin	JP	JPY	2,347	31,489	0.01
Sandoz Group	CH	CHF	488	28,175	0.01
Recordati Industria Chimica e Farmaceutica	IT	EUR	540	27,822	0.01
Asahi Intecc	JP	JPY	1,901	26,147	0.01
Samsung Biologics	KR	KRW	34	25,181	0.01
Celltrion	KR	KRW	234	25,009	0.01
Sino Biopharmaceutical	HK	HKD	31,636	24,973	0.01
Wuxi Biologics Cayman	CN	HKD	6,038	24,381	0.01
Eurofins Scientific	LU	EUR	389	23,778	0.01
Bumrungrad Hospital (F)	TH	THB	4,856	22,558	0.00
Ipsen	FR	EUR	183	22,270	0.00
GNI Group	JP	JPY	1,609	21,985	0.00
Innovent Biologics	CN	HKD	2,232	21,684	0.00
Merck	DE	EUR	189	21,446	0.00
WuXi AppTec (H)	CN	HKD	1,648	19,936	0.00
Sawai Group Holdings	JP	JPY	1,866	19,317	0.00
Alteogen	KR	KRW	63	18,622	0.00
QIAGEN (DE)	NL	EUR	455	18,540	0.00
HCA Healthcare	US	USD	44	17,352	0.00
3SBio	CN	HKD	4,994	17,202	0.00
Akeso	CN	HKD	1,285	16,202	0.00
Cspc Pharmaceutical Group	CN	HKD	17,408	14,856	0.00
Demant	DK	DKK	510	14,703	0.00
Elevance Health	US	USD	53	14,372	0.00
Sonova Holding (B)	CH	CHF	61	14,371	0.00
Zimmer Biomet Holdings	US	USD	147	12,863	0.00
Terumo	JP	JPY	892	12,487	0.00
Alcon	CH	CHF	191	12,323	0.00
Hansoh Pharmaceutical Group	CN	HKD	3,019	12,010	0.00
Chugai Pharmaceutical	JP	JPY	299	11,845	0.00
China Resources Pharmaceutical Group	CN	HKD	19,720	10,956	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,474	10,938	0.00
SK Biopharmaceuticals	KR	KRW	149	10,468	0.00
PharmaEssentia	TW	TWD	739	10,344	0.00
United Therapeutics	US	USD	26	9,987	0.00
Imeik Technology Development (A)	CN	CNY	440	8,564	0.00
Aier Eye Hospital Group (A)	CN	CNY	5,572	8,297	0.00
Incyte	US	USD	92	7,461	0.00
IHH Healthcare (MY)	MY	MYR	4,111	7,019	0.00
Kalbe Farma	ID	IDR	104,887	6,970	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,395	6,914	0.00
UCB	BE	EUR	30	6,674	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	915	6,660	0.00
Richter Gedeon Nyrt	HU	HUF	248	6,643	0.00
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	1,288	5,645	0.00
APT Medical (A)	CN	CNY	164	5,504	0.00
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	697	5,433	0.00
Huadong Medicine (A)	CN	CNY	1,044	5,276	0.00
Legend Biotech ADP	US	USD	175	5,029	0.00
WuXi XDC Cayman	CN	HKD	562	4,703	0.00
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,333	4,676	0.00
Yunnan Baiyao Group (A)	CN	CNY	652	4,496	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	1,060	3,398	0.00
Yuhan	KR	KRW	45	3,208	0.00
Genmab	DK	DKK	12	3,006	0.00
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	745	2,645	0.00
Sichuan Biokin Pharmaceutical (A)	CN	CNY	47	2,127	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	251	1,720	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	129	1,684	0.00
HLB	KR	KRW	53	1,573	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	199	1,444	0.00
Sinopharm Group (H)	CN	HKD	642	1,388	0.00
Genscript Biotech	CN	HKD	771	1,386	0.00
				16,559,782	3.49

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	1,560,338	15,370,890	3.24
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	957,779	5,746,674	1.21
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	759,140	4,475,889	0.94
Fidelity US Quality Income UCITS ETF	IE	GBP	333,807	4,230,028	0.89
JPMorgan Chase	US	USD	7,490	2,009,705	0.42
Visa (A)	US	USD	5,312	1,565,754	0.33
Berkshire Hathaway (B)	US	USD	3,496	1,446,176	0.31
Mastercard (A)	US	USD	2,920	1,396,577	0.29
Amundi Physical Gold ETC	IE	USD	6,572	900,857	0.19
Bank of America	US	USD	19,253	884,067	0.19
iShares Gold Producers UCITS ETF	IE	USD	29,598	834,546	0.18
Lloyds Banking Group 5.329% FRN 13/06/2029	GB	USD	941,310	818,918	0.17
Wells Fargo	US	USD	8,881	665,410	0.14
Goldman Sachs Group	US	USD	849	577,761	0.12
Blackrock	US	USD	557	521,129	0.11
UniCredit (IT)	IT	EUR	8,103	518,821	0.11
AerCap Ireland Capital 2.45% 29/10/2026	IE	EUR	597,538	513,050	0.11
Marsh & McLennan	US	USD	2,964	458,253	0.10
HDFC Bank	IN	INR	45,763	440,944	0.09
3i Group	GB	GBP	8,592	430,433	0.09
Morgan Stanley	US	USD	3,019	428,038	0.09
Allianz	DE	EUR	1,186	412,982	0.09
Intercontinental Exchange	US	USD	3,173	401,603	0.08
ICICI Bank	IN	INR	30,050	394,345	0.08
SG Issuer 1.53% 25/06/2026	LU	EUR	389,590	391,039	0.08
Aon (A)	GB	USD	1,512	387,531	0.08
MSCI	US	USD	749	383,057	0.08

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NatWest Group	GB	GBP	56,812	377,753	0.08
Charles Schwab	US	USD	4,525	365,852	0.08
PNC Financial Services Group	US	USD	2,283	359,979	0.08
First Trust Nasdaq CESC Infra UCITS ETF	IE	EUR	7,596	358,095	0.08
iShares Physical Gold ETC	IE	EUR	5,317	356,553	0.08
Everest Group	BM	USD	1,300	355,323	0.07
KBC Group	BE	EUR	3,378	352,204	0.07
MDGH GMTN 3.00% 28/03/2027 GMTN	AE	USD	409,792	350,085	0.07
Deutsche Boerse	DE	EUR	1,575	345,648	0.07
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	392,549	345,366	0.07
Suci Second Investment 4.375% 10/09/2027	KY	USD	391,165	339,829	0.07
iShares S&P 500 Utilities Sector UCITS ETF	IE	USD	35,446	334,326	0.07
AIA Group	HK	USD	39,240	330,882	0.07
Progressive	US	USD	1,744	311,955	0.07
UBS Group 4.703% VRN 05/08/2027 144A	CH	USD	355,665	309,304	0.07
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	436,088	298,589	0.06
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	335,453	297,479	0.06
AXA	FR	EUR	7,893	297,002	0.06
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	290,726	296,389	0.06
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	234,817	296,338	0.06
Barclays 6.496% VRN 13/09/2027	GB	USD	335,453	296,317	0.06
Legal & Gen. Gp 6.625% VRN 01/04/2055 EMTN	GB	GBP	245,999	293,985	0.06
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	279,544	291,266	0.06
Arch Capital Group	BM	USD	3,824	286,494	0.06
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	279,544	285,629	0.06
BNP Paribas 2.50% VRN 31/03/2032 EMTN	FR	EUR	279,544	278,005	0.06
Arthur J Gallagher	US	USD	1,274	275,196	0.06
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	238,408	273,240	0.06
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	213,263	271,508	0.06
DBS Group Holdings	SG	SGD	6,598	236,814	0.05
Raiffeisen Bank Int'l 3.875% VRN 03/01/2030 EMTN	AT	EUR	223,635	229,947	0.05
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	223,635	227,089	0.05
Travelers	US	USD	974	226,915	0.05
Standard Chartered 6.75% VRN 08/02/2028 144A	GB	USD	251,589	224,534	0.05
EXIM Bank of India 3.875% 01/02/2028 Reg S	IN	USD	260,777	223,921	0.05
Ford Motor Credit 5.80% 05/03/2027	US	USD	251,589	220,701	0.05
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	188,438	220,488	0.05
MetLife	US	USD	3,180	218,744	0.05
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	218,044	218,555	0.05
Brown & Brown	US	USD	3,148	217,581	0.05
Zurich Insurance Group	CH	CHF	360	217,307	0.05
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	1,519	216,406	0.05
China Construction Bank (H)	CN	HKD	249,523	214,248	0.05
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	195,681	211,761	0.04
WisdomTree Industrial Metals UCITS ETF	GB	EUR	14,584	210,470	0.04
Tradeweb Markets (A)	US	USD	2,329	208,543	0.04
Adyen	NL	EUR	138	205,248	0.04
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	234,817	205,201	0.04
WisdomTree Carbon UCITS ETF	GB	EUR	8,102	204,332	0.04
Standard Chartered (UK)	GB	GBP	10,836	192,400	0.04
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	201,272	191,362	0.04
Bank Central Asia	ID	IDR	429,099	190,419	0.04
Fab Sukuk 2.591% 02/03/2027	KY	USD	223,635	190,259	0.04
UBS Group	CH	CHF	5,614	186,164	0.04
CIMB Group Holdings	MY	MYR	123,080	185,771	0.04
Lloyd Banking Group 5.213% 22/03/2032 EMTN	GB	GBP	223,635	184,011	0.04
Ford Motor Credit 5.85% 17/05/2027	US	USD	201,272	177,096	0.04
Hong Kong Exchanges & Clearing	HK	HKD	3,745	176,816	0.04
CME Group	US	USD	758	174,426	0.04
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	198,394	173,416	0.04
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	197,135	172,512	0.04
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	162,135	170,281	0.04
China Merchants Bank (A)	CN	CNY	34,000	169,474	0.04
M&T Bank	US	USD	1,062	168,400	0.04
HDFC Bank ADR	IN	USD	5,286	164,784	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	139,772	159,498	0.03
iShares Physical Silver ETC	IE	USD	3,798	152,415	0.03
Visa 2.70% 15/04/2040	US	USD	223,635	149,644	0.03
Hannover Rueck	DE	EUR	601	148,666	0.03
Gacfi First Investment 5.00% 13/10/2027	KY	USD	167,642	147,537	0.03
Robinhood Markets (A)	US	USD	1,164	147,523	0.03
Sampo (A)	FI	EUR	15,232	147,259	0.03
Ares Management (A)	US	USD	1,152	146,844	0.03
Mizuho Financial Group	JP	JPY	4,902	142,255	0.03
Ford Motor Credit 6.184% 29/08/2031 EMTN	US	GBP	122,525	142,072	0.03
Tryg	DK	DKK	6,538	139,826	0.03
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	124,025	139,763	0.03
American International Group	US	USD	2,046	139,366	0.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	260	139,324	0.03
HDFC Life Insurance	IN	INR	19,383	138,374	0.03
WisdomTree Copper UCITS ETF	GB	EUR	3,545	137,638	0.03
BP Capital Markets 4.234% 06/11/2028	US	USD	155,285	135,559	0.03
NU Holdings (A) (KY)	BR	USD	9,728	134,653	0.03
HSBC Holdings (UK)	GB	GBP	10,670	129,189	0.03
Ford Motor Credit 7.35% 04/11/2027	US	USD	138,468	125,462	0.03
Corp Financiera de Des 2.40% 28/09/2027 Reg S	PE	USD	149,015	124,562	0.03
MDGH GMTN RSC 3.375% 28/03/2032 GMTN	AE	USD	149,015	122,991	0.03
London Stock Exchange Group	GB	GBP	1,118	120,757	0.03
S&P Global	US	USD	284	120,484	0.03
RenaissanceRe Holdings	BM	USD	544	119,993	0.03
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	111,818	118,983	0.03
Arion Banki 3.50% 02/09/2031 EMTN	IS	EUR	118,604	118,510	0.03
Investor (B)	SE	SEK	4,086	116,982	0.02
Gacfi First Investment 5.375% 13/10/2122	KY	USD	149,015	116,150	0.02
BNP Paribas (FR)	FR	EUR	1,697	113,791	0.02
Fiserv	US	USD	1,947	112,785	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	86,417	112,615	0.02
Brookfield 7.375% 01/03/2033	CA	USD	111,818	111,805	0.02
Visa 2.00% 15/08/2050	US	USD	229,226	111,463	0.02
Admiral Group	GB	GBP	2,861	106,717	0.02
RBC VRN 4.875% 01/11/2030 EMTN	CA	GBP	91,879	106,246	0.02
Landesbank Baden 6.75% VRN (Perpetual) EMTN	DE	EUR	100,020	105,727	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	100,720	105,565	0.02
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	155,814	105,494	0.02
ING Groep	NL	EUR	4,793	104,099	0.02
Nordea Bank	FI	EUR	7,018	103,965	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	148,513	99,731	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	105,821	98,196	0.02
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	96,920	98,008	0.02
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	88,018	95,440	0.02
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	111,818	94,848	0.02
Zions Bancorp	US	USD	2,116	94,648	0.02
Lloyds Banking Group	GB	GBP	92,146	93,456	0.02
Fidelity National Information Services	US	USD	1,735	93,427	0.02
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	92,707	93,190	0.02
BDO Unibank	PH	PHP	46,998	92,467	0.02
Northern Trust	US	USD	835	91,772	0.02
Shriram Finance	IN	INR	12,457	91,032	0.02
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	90,018	90,656	0.02
China Merchants Bank (H)	CN	HKD	15,834	85,976	0.02
Mitsubishi UFJ Financial Group	JP	JPY	6,505	85,104	0.02
Voya Financial	US	USD	1,328	85,102	0.02
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	80,216	83,767	0.02
Ally Financial 5.75% 20/11/2025	US	USD	96,499	83,732	0.02
Bank Mandiri Persero	ID	IDR	338,137	83,011	0.02
Ford Motor Credit 3.622% 27/07/2028 EMTN	US	EUR	82,057	82,986	0.02
American Express	US	USD	262	81,700	0.02
Asia Commercial Bank	VN	VND	92,592	77,818	0.02
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	83,317	77,642	0.02
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	83,863	75,391	0.02
Concordia Financial Group	JP	JPY	11,949	75,235	0.02
Home First Finance (IN)	IN	INR	6,311	73,615	0.02
VanEck Uranium and Nuclear Technologies UCITS ETF IE	IE	EUR	1,266	72,766	0.02
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	51,530	68,970	0.01
UBS Group 3.162% VRN 11/08/2031 EMTN	CH	EUR	64,273	64,681	0.01
FirstRand	ZA	ZAR	15,681	64,506	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	111,818	64,173	0.01
Ping An Insurance Group Co of China (H)	CN	HKD	10,053	62,937	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	60,012	61,725	0.01
OTP Bank	HU	HUF	734	60,734	0.01
T&D Holdings	JP	JPY	3,237	60,312	0.01
M&G 6.25% VRN 20/10/2068	GB	GBP	55,909	59,821	0.01
Fukuoka Financial Group	JP	JPY	2,375	59,799	0.01
CTBC Financial Holding	TW	TWD	50,329	59,238	0.01
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	74,508	59,165	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	55,471	58,510	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	67,694	57,757	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	54,511	56,421	0.01
Intesa Sanpaolo	IT	EUR	9,971	55,600	0.01
Bank of New York Mellon	US	USD	597	55,447	0.01
Qatar National Bank	QA	QAR	12,554	55,292	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	47,810	54,204	0.01
Ford Motor Credit 4.445% 14/02/2030 EMTN	US	EUR	52,671	54,185	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	42,249	53,908	0.01
CNP Assurances 2.00% VRN 27/07/2050	FR	EUR	55,909	52,452	0.01
Comerica	US	USD	789	52,389	0.01
BFCM 1.375% 02/04/2030 EMTN	FR	EUR	55,909	52,267	0.01
Capitec Bank Holdings	ZA	ZAR	272	52,224	0.01
Standard Bank Group	ZA	ZAR	3,953	50,343	0.01
Wise (A)	GB	GBP	4,571	50,304	0.01
Sumitomo Mitsui Financial Group	JP	JPY	2,031	47,581	0.01
Citigroup	US	USD	542	46,979	0.01
Ford Motor Credit 7.20% 10/06/2030	US	USD	49,310	45,791	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	43,169	45,456	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	55,111	45,424	0.01
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	62,909	45,134	0.01
Chubb	CH	USD	181	43,336	0.01
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,428	43,170	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	43,209	42,934	0.01
Commerzbank	DE	EUR	1,363	42,934	0.01
NN Group	NL	EUR	719	42,678	0.01
Bank Rakyat Indonesia Persero	ID	IDR	205,445	42,577	0.01
Abu Dhabi Commercial Bank	AE	AED	12,486	42,514	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	48,810	42,264	0.01
E.Sun Financial Holding	TW	TWD	50,329	42,168	0.01
Tokio Marine Holdings	JP	JPY	1,267	40,996	0.01
Willis Towers Watson	GB	USD	145	39,684	0.01
Societe Generale	FR	EUR	723	39,665	0.01
Abu Dhabi Islamic Bank	AE	AED	7,686	38,333	0.01
Sprott Physical Uranium Trust	CA	CAD	2,271	38,182	0.01
Piraeus Financial Holdings	GR	EUR	5,522	37,397	0.01
VZ Holding	CH	CHF	217	36,732	0.01
JTC	GB	GBP	2,440	36,224	0.01
Swiss Re	CH	CHF	222	35,192	0.01
Skandinaviska Enskilda Banken (A)	SE	SEK	2,028	33,594	0.01
Moody's	US	USD	80	33,395	0.01
Minejesa Capital 4.625% 10/08/2030 144A	NL	USD	37,881	32,836	0.01
ASR Nederland	NL	EUR	567	32,822	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	34,543	32,722	0.01
Deutsche Bank	DE	EUR	1,057	32,687	0.01
Prudential Funding Asia 3.625% 24/03/2032	GB	USD	39,136	32,546	0.01
DNB Bank	NO	NOK	1,468	32,469	0.01
Prudential (UK)	HK	GBP	2,556	30,700	0.01
Dubai Islamic Bank	AE	AED	13,445	30,160	0.01
KBC Ancora	BE	EUR	436	29,763	0.01
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	31,006	27,536	0.01
Moody's 2.55% 18/08/2060	US	USD	55,909	26,381	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	7,446	24,280	0.01
Storebrand	NO	NOK	1,798	24,194	0.01
Capital One Financial	US	USD	123	23,406	0.00
Norinchukin Bank 5.43% 09/03/2028 144A	JP	USD	26,285	23,344	0.00
OUTsurance Group	ZA	ZAR	6,121	22,351	0.00
Worldline (FR)	FR	EUR	9,410	22,122	0.00
Alpha Bank	GR	EUR	6,285	21,370	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	78	20,861	0.00
US Bancorp	US	USD	509	20,477	0.00
Kasikornbank (F)	TH	THB	4,092	20,449	0.00
China Pacific Insurance Group (H)	CN	HKD	5,486	19,274	0.00
XP (A)	BR	USD	1,218	19,045	0.00
Intercorp Financial Services	PE	USD	493	18,317	0.00
PayPal Holdings	US	USD	287	16,940	0.00
Truist Financial	US	USD	441	16,922	0.00
Blackstone	US	USD	129	16,225	0.00
Swiss Life Holding	CH	CHF	17	16,184	0.00
Bank of the Philippine Islands	PH	PHP	10,274	15,959	0.00
Premium Group	JP	JPY	1,420	15,773	0.00
Krung Thai Bank (F)	TH	THB	21,150	15,439	0.00
Hyundai Marine & Fire Insurance	KR	KRW	895	14,852	0.00
China Construction Bank (A)	CN	CNY	13,037	14,493	0.00
Metropolitan Bank & Trust	PH	PHP	13,457	13,684	0.00
Allstate	US	USD	82	13,560	0.00
DB Insurance	KR	KRW	176	13,548	0.00
Coinbase Global (A)	US	USD	44	13,297	0.00
PICC Property & Casualty (H)	CN	HKD	6,488	13,286	0.00
Aflac	US	USD	143	13,211	0.00
State Street	US	USD	129	12,858	0.00
Nasdaq	US	USD	173	12,833	0.00
Hartford Insurance Group	US	USD	118	12,671	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	54,289	12,370	0.00
Bank Millennium	PL	PLN	3,377	12,244	0.00
Lion Finance Group	GB	GBP	132	12,018	0.00
Hamilton Lane (A)	US	USD	118	11,786	0.00
Aviva	GB	GBP	1,540	11,726	0.00
Credit Saison	JP	JPY	541	11,427	0.00
Nexi	IT	EUR	2,478	11,314	0.00
KKR	US	USD	109	11,071	0.00
FincoBank Banca Finco	IT	EUR	555	10,990	0.00
Emirates NBD Bank	AE	AED	1,644	10,912	0.00
T Rowe Price Group	US	USD	119	10,514	0.00
Apollo Global Management	US	USD	93	9,983	0.00
KakaoBank	KR	KRW	700	9,832	0.00
Huntington Bancshares	US	USD	733	9,740	0.00
Ameriprise Financial	US	USD	25	9,740	0.00
Partners Group Holding	CH	CHF	9	9,128	0.00
Banca Generali	IT	EUR	184	9,024	0.00
Alior Bank	PL	PLN	361	8,715	0.00
RHB Bank	MY	MYR	5,910	8,284	0.00
Banca Mediolanum	IT	EUR	459	7,993	0.00
China Life Insurance (H)	CN	HKD	2,923	7,985	0.00
Equitable Holdings	US	USD	189	7,958	0.00
LPL Financial Holdings	US	USD	23	7,638	0.00
TS Financial Holding	TW	TWD	12,654	6,662	0.00
First Financial Holding	TW	TWD	7,965	6,405	0.00
First Abu Dhabi Bank	AE	AED	1,533	6,315	0.00
Fubon Financial Holding	TW	TWD	2,436	6,249	0.00
FactSet Research Systems	US	USD	23	5,416	0.00
Credicorp	PE	USD	24	5,309	0.00
Nedbank Group	ZA	ZAR	403	4,759	0.00
TBC Bank Group	GE	GBP	96	4,745	0.00
Hong Leong Bank	MY	MYR	1,105	4,702	0.00
ABN Amro Bank	NL	EUR	181	4,677	0.00
Woori Financial Group	KR	KRW	290	4,479	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	3,138	4,390	0.00
Nordnet	SE	SEK	165	4,135	0.00
Cathay Financial Holding	TW	TWD	1,766	3,177	0.00
Agricultural Bank of China (H)	CN	HKD	4,111	2,716	0.00
Qatar Islamic Bank	QA	QAR	428	2,496	0.00
Hana Financial Group	KR	KRW	45	2,315	0.00
Shinhan Financial Group	KR	KRW	50	2,242	0.00
Guotai Haitong Securities	CN	CNY	938	2,212	0.00
Thai Life Insurance (F)	TH	THB	6,655	1,835	0.00
Mega Financial Holding	TW	TWD	1,477	1,682	0.00
Phoenix Group Holdings	GB	GBP	218	1,675	0.00
Yuantai Financial Holding	TW	TWD	1,445	1,403	0.00
Generali	IT	EUR	38	1,253	0.00
				74,467,497	15.72

Real Estate

UNITE Group REIT	GB	GBP	101,273	653,777	0.14
Prologis REIT	US	USD	5,471	587,175	0.12
Welltower REIT	US	USD	3,353	526,088	0.11
Equinix REIT	US	USD	459	333,032	0.07
Deutsche Wohnen 1.625% 03/06/2031	DE	EUR	335,453	304,511	0.06
Aroundtown 3.50% 13/05/2030 EMTN	LU	EUR	279,544	279,652	0.06
American Tower REIT	US	USD	1,551	241,081	0.05
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	218,044	226,541	0.05
KE Holdings	CN	HKD	44,991	220,714	0.05
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	190,090	210,438	0.04
SBA Communications REIT	US	USD	1,190	197,336	0.04
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	188,038	192,318	0.04
Omega Healthcare Investors 3.625% 01/10/2029	US	USD	218,044	181,813	0.04
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	149,230	177,465	0.04
Equinix Europe 2 Financing Corp 4.00% 19/05/2034	US	EUR	155,550	158,246	0.03
Digital Realty Trust REIT	US	USD	1,021	150,487	0.03
CBRE Group (A)	US	USD	1,110	146,010	0.03
Federal Realty OP 3.625% 01/08/2046	US	USD	223,635	142,837	0.03
Segro REIT	GB	GBP	16,440	130,538	0.03
Crown Castle REIT	US	USD	1,602	125,794	0.03
American Airlines 5.80% 15/11/2028	US	USD	128,526	116,369	0.02
China Overseas Land & Investment	HK	HKD	74,928	108,944	0.02
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	90,018	94,466	0.02
Centurion Accommodation REIT	SG	SGD	131,512	92,845	0.02
LEG Properties 1.00% 04/09/2030	NL	EUR	82,017	80,848	0.02
Emaar Properties	AE	AED	19,286	64,667	0.01
CoStar Group	US	USD	884	52,106	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TAG Immobilien 0.625% 11/03/2031	DE	EUR	48,010	50,060	0.01
Sumitomo Realty & Development	JP	JPY	1,332	49,310	0.01
KE Holdings ADR	CN	USD	3,152	46,439	0.01
China Resources Land	HK	HKD	9,892	30,961	0.01
Great Portland Estates REIT	GB	GBP	7,140	27,071	0.01
Mitsui Fudosan	JP	JPY	2,307	20,827	0.00
Emaar Development	AE	AED	4,213	14,823	0.00
Iron Mountain REIT	US	USD	130	11,512	0.00
VICI Properties REIT	US	USD	446	11,496	0.00
Central Pattana (F)	TH	THB	7,230	10,590	0.00
Equity Residential REIT	US	USD	178	9,222	0.00
WP Carey REIT	US	USD	152	8,635	0.00
Longfor Group Holdings	CN	HKD	7,949	8,510	0.00
Healthpeak Properties REIT	US	USD	531	8,205	0.00
Weyerhaeuser REIT	US	USD	412	8,120	0.00
BXP REIT	US	USD	128	7,893	0.00
Robinsons Land	PH	PHP	34,620	7,602	0.00
Pakuwon Jati	ID	IDR	372,072	7,131	0.00
Katitas	JP	JPY	428	6,033	0.00
Tritax Big Box REIT	GB	GBP	2,972	5,078	0.00
China Overseas Grand Oceans Group	HK	HKD	20,138	4,877	0.00
Hammerson REIT	GB	GBP	749	2,604	0.00
CTP	NL	EUR	63	1,135	0.00
Seazen Group	CN	HKD	4,496	1,098	0.00
				6,155,130	1.30

Government

US Treasury 4.25% 31/01/2030	US	USD	7,691,393	6,819,688	1.44
Germany 2.60% 15/08/2034	DE	EUR	6,191,522	6,212,152	1.31
Germany 2.50% 11/10/2029	DE	EUR	4,653,243	4,717,127	1.00
US Treasury 4.25% 15/11/2034	US	USD	5,331,662	4,695,335	0.99
US Treasury 4.875% 31/10/2028	US	USD	5,163,603	4,638,039	0.98
UK Treasury 0.875% 31/07/2033	GB	GBP	4,721,118	4,200,126	0.89
US Treasury 4.625% 15/02/2035	US	USD	4,299,631	3,890,774	0.82
US Treasury 4.375% 31/01/2032	US	USD	4,009,590	3,581,380	0.76
US Treasury 4.50% 15/11/2054	US	USD	3,729,991	3,148,407	0.66
Germany 2.20% 15/02/2034	DE	EUR	2,760,028	2,694,281	0.57
Germany 2.20% 10/10/2030	DE	EUR	2,400,125	2,396,315	0.51
US Treasury 3.75% 31/08/2031	US	USD	2,593,817	2,244,397	0.47
Japan 1.10% 20/06/2034	JP	JPY	389,870,516	2,114,674	0.45
Germany 2.50% 15/02/2035	DE	EUR	2,021,019	2,005,487	0.42
US Treasury 4.25% 15/03/2027	US	USD	2,245,172	1,962,609	0.41
UK Treasury 1.25% 22/07/2027	GB	GBP	1,604,829	1,755,925	0.37
US Treasury 4.00% 31/07/2029	US	USD	1,908,101	1,674,974	0.35
Canada 0.50% 01/12/2030	CA	CAD	2,916,968	1,613,622	0.34
Germany 1.80% 15/08/2053	DE	EUR	1,935,264	1,441,061	0.30
France 0.10% 01/03/2029	FR	EUR	1,106,317	1,342,887	0.28
Germany 2.60% 15/08/2035	DE	EUR	1,170,429	1,167,070	0.25
US Treasury 4.25% 15/05/2035	US	USD	1,254,859	1,103,138	0.23
US Treasury 4.25% 30/11/2026	US	USD	1,177,714	1,027,075	0.22
Germany 2.10% 12/04/2029	DE	EUR	927,735	928,383	0.20
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	833,209	916,997	0.19
US Treasury Infl. Indx Bonds 2.125% 15/01/2035	US	USD	990,593	907,190	0.19
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	987,508	901,413	0.19
Korea 1.50% 10/12/2030	KR	KRW	1,355,755,840	770,619	0.16
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	817,780	761,923	0.16
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	708,228	752,660	0.16
US Treasury 3.875% 15/02/2043	US	USD	834,365	662,562	0.14
US Treasury 4.625% 15/05/2044	US	USD	745,300	647,032	0.14
US Treasury 3.625% 15/02/2053	US	USD	890,321	644,995	0.14
Mexico 5.75% 05/03/2026	MX	MXN	13,804,444	640,843	0.14
Australia 1.75% 21/06/2051	AU	AUD	1,982,744	603,553	0.13
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	617,192	603,197	0.13
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	308,596	591,341	0.12
Panama 2.252% 29/09/2032	PA	USD	798,611	573,469	0.12
UK Treasury 1.75% 22/07/2057	GB	GBP	1,050,903	564,503	0.12
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	524,613	530,919	0.11
UK Treasury 4.375% 07/03/2030	GB	GBP	455,737	529,052	0.11
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	489,156	508,662	0.11
Romania 6.375% 30/01/2034 Reg S	RO	USD	540,180	482,302	0.10
Italy 0.40% 15/05/2030	IT	EUR	395,620	482,081	0.10
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	577,434	480,593	0.10
Mexico 7.75% 29/05/2031	MX	MXN	10,424,602	475,130	0.10
Hungary 2.125% 22/09/2031 Reg S	HU	USD	633,315	474,780	0.10
US Treasury Infl. Indx Bonds 1.25% 15/04/2028	US	USD	506,374	474,375	0.10
Korea 4.00% 10/12/2031	KR	KRW	688,007,183	443,806	0.09
Brazil 6.625% 15/03/2035	BR	USD	484,300	437,214	0.09
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	419,434	436,886	0.09
Peru 8.75% 21/11/2033	PE	USD	394,891	432,547	0.09
Poland 5.125% 18/09/2034	PL	USD	484,300	432,496	0.09
US Treasury Infl. Indx Bonds 0.125% 15/02/2051	US	USD	708,924	431,426	0.09
Colombia 8.375% 07/11/2054	CO	USD	447,046	428,377	0.09
Serbia Bond 2.125% 01/12/2030 Reg S	RS	USD	540,180	411,853	0.09
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	339,456	405,099	0.09
Colombia 8.50% 25/04/2035	CO	USD	409,792	400,854	0.08
South Africa 7.95% 19/11/2054 Reg S	ZA	USD	428,419	397,319	0.08
Kazakhstan 5.50% 01/07/2037 Reg S	KZ	USD	447,046	397,311	0.08
Chile 2.75% 31/01/2027	CL	USD	461,433	393,543	0.08
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	428,419	382,254	0.08
New Zealand Government 0.25% 15/05/2028	NZ	NZD	798,276	371,115	0.08
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	428,419	369,403	0.08
UAE International 4.951% 07/07/2052 Reg S	AE	USD	428,419	368,548	0.08
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	416,605	366,377	0.08
Saudi 2.50% 03/02/2027 Reg S	SA	USD	428,419	365,129	0.08
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	372,538	355,669	0.08
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	370,315	352,156	0.07
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	409,792	349,632	0.07
Turkiye 5.75% 11/05/2047	TR	USD	484,300	341,986	0.07
Czech Republic 0.25% 10/02/2027	CZ	CZK	8,449,606	333,465	0.07
Egypt 7.50% 16/02/2061 Reg S	EG	USD	465,673	331,883	0.07
Korea 2.625% 10/06/2028	KR	KRW	541,191,968	328,756	0.07

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Turkiye 9.375% 14/03/2029	TR	USD	335,284	326,227	0.07
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	216,017	325,758	0.07
Turkiye 5.95% 15/01/2031	TR	USD	372,538	323,493	0.07
Canada 2.00% 01/12/2051	CA	CAD	706,562	320,249	0.07
Panama 9.375% 01/04/2029	PA	USD	320,383	316,882	0.07
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	283,129	316,046	0.07
South Africa 4.875% 14/04/2026	ZA	USD	353,911	307,499	0.06
Argentina 4.125% 09/07/2035	AR	USD	502,927	307,405	0.06
Argentina 0.75% 09/07/2030	AR	USD	429,537	306,785	0.06
Romanian 7.50% 10/02/2037 Reg S	RO	USD	316,658	301,629	0.06
Indonesia 2.15% 28/07/2031	ID	USD	391,165	301,579	0.06
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	138,868	298,490	0.06
Kenya 9.75% 16/02/2031 Reg S	KE	USD	316,658	296,089	0.06
Brazilian 5.00% 27/01/2045	BR	USD	409,792	291,777	0.06
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	298,031	290,938	0.06
Saudi 3.75% 21/01/2055 Reg S	SA	USD	447,046	286,992	0.06
Colombia 7.375% 25/04/2030	CO	USD	307,598	286,269	0.06
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	308,596	280,193	0.06
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	353,911	279,667	0.06
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	350,186	274,910	0.06
Albania 5.90% 09/06/2028 Reg S	AL	EUR	253,187	271,150	0.06
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	278,506	265,689	0.06
Colombia 8.75% 14/11/2053	CO	USD	260,777	259,691	0.05
European Investment Bank 2.50% 04/10/2052	SU	EUR	330,170	255,236	0.05
Hungary 7.625% 29/03/2041	HU	USD	242,150	253,242	0.05
Australia 1.25% 21/05/2032	AU	AUD	527,438	252,795	0.05
Indonesia 5.10% 02/07/2029 Reg S	ID	USD	279,404	249,951	0.05
Brazil 10.00% 01/01/2033	BR	BRL	1,772,310	241,214	0.05
Egypt 8.15% 20/11/2059 Reg S	EG	USD	316,658	240,065	0.05
Norway 2.00% 26/04/2028	NO	NOK	2,912,664	238,959	0.05
China 1.75% 26/10/2031 Reg S	CN	USD	298,031	236,762	0.05
Ecuador 6.90% 31/07/2035 Reg S	EC	USD	356,747	235,846	0.05
Poland 0.25% 25/10/2026	PL	PLN	1,033,355	235,418	0.05
Brazil 4.75% 14/01/2050	BR	USD	353,911	232,283	0.05
Japan 1.00% 20/03/2052	JP	JPY	65,080,508	230,644	0.05
Abu Dhabi 1.625% 02/06/2028 Reg S	AE	USD	279,404	229,114	0.05
Hungary 5.50% 26/03/2036 Reg S	HU	USD	260,777	228,657	0.05
Chile 2.45% 31/01/2031	CL	USD	279,404	220,973	0.05
Swiss Confederation -0.097% 22/06/2029	CH	CHF	202,550	219,352	0.05
Deutsche Bank 0.10% 15/04/2033	DE	EUR	185,158	218,950	0.05
Japan 1.00% 20/03/2062	JP	JPY	71,666,035	216,459	0.05
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	223,523	214,819	0.05
UK Treasury 0.625% 22/10/2050	GB	GBP	504,924	214,800	0.05
UK Treasury Inflation Linked 0.75% 22/03/2034	GB	GBP	113,255	214,571	0.05
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	227,868	213,851	0.05
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	260,777	210,996	0.04
New Zealand Government 1.75% 15/05/2041	NZ	NZD	607,649	205,810	0.04
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	123,438	202,847	0.04
France 0.10% 01/03/2028	FR	EUR	171,271	201,826	0.04
Romania 6.625% 16/05/2036 Reg S	RO	USD	223,523	199,670	0.04
Mexico 7.50% 26/05/2033	MX	MXN	4,456,095	196,609	0.04
Mexico 2.375% 11/02/2030	MX	EUR	202,550	194,944	0.04
UK Treasury Inflation Linked 2.00% 26/01/2035	GB	GBP	70,777	194,774	0.04
Indonesia 6.50% 15/07/2030	ID	IDR	3,544,620,756	192,774	0.04
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	157,384	192,648	0.04
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	228,074	180,946	0.04
Romanian 6.00% 25/05/2034 Reg S	RO	USD	204,896	178,972	0.04
Bahrain 7.50% 07/07/2037 Reg S	BH	USD	186,269	178,685	0.04
Canada 1.25% 01/06/2030	CA	CAD	303,825	176,359	0.04
Hungary 6.75% 23/09/2055 Reg S	HU	USD	186,269	176,188	0.04
UK Treasury 4.375% 07/03/2028	GB	GBP	151,912	175,301	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	281,102	169,303	0.04
UK Treasury 1.00% 31/01/2032	GB	GBP	177,231	168,469	0.04
Mexico 3.771% 24/05/2061	MX	USD	298,031	167,419	0.04
Romanian 6.625% 27/09/2029 Reg S	RO	EUR	151,912	166,684	0.04
Australia 3.00% 21/03/2047	AU	AUD	387,053	165,658	0.03
Brazil 6.125% 15/03/2034	BR	USD	186,269	165,259	0.03
France 0.10% 01/03/2032	FR	EUR	154,298	165,215	0.03
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	186,408	163,908	0.03
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	177,231	161,583	0.03
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	186,269	158,321	0.03
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	167,642	156,810	0.03
Italy 0.10% 15/05/2033	IT	EUR	138,868	151,534	0.03
Poland 4.875% 12/02/2030	PL	USD	168,434	150,642	0.03
Argentina 3.50% 09/07/2041	AR	USD	260,777	147,464	0.03
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	167,642	143,624	0.03
Indonesia 1.85% 12/03/2031	ID	USD	186,269	142,922	0.03
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	154,298	141,563	0.03
Ghana 5.00% 03/07/2035 Reg S	GH	USD	186,269	139,634	0.03
Australia 1.50% 21/06/2031	AU	AUD	276,797	138,613	0.03
Japan 0.40% 20/03/2050	JP	JPY	43,516,133	138,182	0.03
China 2.25% 21/10/2050 Reg S	CN	USD	223,523	137,091	0.03
Turkiye 7.125% 12/02/2032	TR	USD	149,015	134,713	0.03
Hungary 4.00% 25/07/2029	HU	EUR	126,594	131,065	0.03
Morocco 3.875% 02/04/2029 Reg S	MA	EUR	126,594	128,879	0.03
UAE International 2.875% 19/10/2041 Reg S	AE	USD	186,269	127,038	0.03
Ghana 5.00% 03/07/2029 Reg S	GH	USD	149,015	126,170	0.03
Mexico 4.875% 19/05/2033	MX	USD	149,015	126,010	0.03
Romania 5.875% 30/01/2029 Reg S	RO	USD	140,308	125,422	0.03
US Treasury 4.50% 15/04/2027**	US	USD	141,829	124,467	0.03
Panama 3.16% 23/01/2030	PA	USD	151,131	123,139	0.03
Indonesia 2.80% 23/06/2030 Reg S	ID	USD	149,015	121,002	0.03
Morocco 2.00% 30/09/2030 Reg S	MA	EUR	126,594	118,766	0.03
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	111,761	111,066	0.02
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	186,269	110,057	0.02
Egypt 8.70% 01/03/2049 Reg S	EG	USD	130,388	105,656	0.02
Saudi 5.125% 13/01/2028 Reg S	SA	USD	118,824	105,312	0.02
Panama 6.875% 31/01/2036	PA	USD	111,761	105,072	0.02
Mexico 5.125% 04/05/2037	MX	EUR	101,647	104,842	0.02
Mexico 4.625% 04/05/2033	MX	EUR	100,587	103,964	0.02
South Africa 4.30% 12/10/2028	ZA	USD	115,723	99,704	0.02
Brazil 7.125% 13/05/2054	BR	USD	111,761	98,555	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
French Republic 0.60% 25/07/2034	FR	EUR	92,579	96,954	0.02
Ukraine 4.50% 01/02/2036 Reg S	UA	USD	197,733	94,473	0.02
China 2.125% 03/12/2029	CN	USD	111,761	92,878	0.02
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	101,275	91,654	0.02
Austria 2.351% 20/02/2030	AT	EUR	101,275	91,628	0.02
Netherlands 2.305% 15/07/2030	NL	EUR	101,275	90,982	0.02
Ukraine 4.50% 01/02/2035 Reg S	UA	USD	181,673	87,959	0.02
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	130,388	87,638	0.02
Saudi 3.45% 02/02/2061 Reg S	SA	USD	149,015	86,769	0.02
Japan 0.50% 20/03/2059	JP	JPY	32,556,809	86,442	0.02
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	99,175	82,789	0.02
Romanian 5.25% 10/03/2030 Reg S	RO	EUR	78,876	82,581	0.02
Australia 2.50% 20/09/2030	AU	AUD	92,579	82,123	0.02
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	61,719	81,113	0.02
Ukraine 11.14% 01/02/2034 Reg S	UA	USD	221,268	80,304	0.02
Chile 4.85% 22/01/2029	CL	USD	90,018	79,955	0.02
Uruguay 7.625% 21/03/2036	UY	USD	74,508	79,012	0.02
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	70,782	76,841	0.02
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	93,135	72,945	0.02
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	93,135	70,595	0.01
Ivory Coast 8.075% 01/04/2036 Reg S	CI	USD	74,508	68,321	0.01
Colombia 3.75% 19/09/2028	CO	EUR	66,533	66,354	0.01
Saudi 0.625% 03/03/2030 Reg S	SA	EUR	70,892	65,496	0.01
Ghana 3.437% 03/01/2030 Reg S	GH	USD	81,038	61,042	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	1,115,798,287	60,016	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	74,508	59,698	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	74,508	59,079	0.01
China 1.20% 21/10/2030 Reg S	CN	USD	74,508	58,607	0.01
Sweden 1.375% 23/06/2071	SE	SEK	1,062,823	56,877	0.01
Brazilian 5.625% 21/02/2047	BR	USD	74,508	56,062	0.01
South Africa 5.75% 30/09/2049	ZA	USD	74,508	54,801	0.01
Ukraine 4.50% 01/02/2034 Reg S	UA	USD	111,761	54,613	0.01
Sweden Inflation Linked Bond 0.125% 01/06/2032	SE	SEK	462,894	54,494	0.01
Jordan 7.50% 13/01/2029 Reg S	JO	USD	54,511	50,340	0.01
Australia 2.00% 21/08/2035	AU	AUD	61,719	48,558	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	74,508	45,366	0.01
Ukraine 16.071% 01/02/2030 Reg S	UA	USD	93,135	42,875	0.01
Argentina 1.00% 09/07/2029	AR	USD	49,175	36,508	0.01
Suriname 7.95% 15/07/2033 Reg S	SR	USD	40,365	35,009	0.01
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	37,254	30,533	0.01
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	37,254	29,571	0.01
Ukraine 7.463% 01/02/2035 Reg S	UA	USD	37,254	16,604	0.00
Ukraine 6.727% 01/02/2036 Reg S	UA	USD	37,254	16,577	0.00
				115,802,751	24.44

Closed Ended Fund

International Public Partnerships	GB	GBP	1,708,106	2,458,185	0.52
Greencoat UK Wind Funds	GB	GBP	1,708,106	2,049,784	0.43
3i Infrastructure	GB	GBP	326,086	1,329,131	0.28
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,205,722	1,068,020	0.23
BioPharma Credit	GB	USD	566,919	441,538	0.09
Foresight Environmental Infrastructure	GB	GBP	331,444	258,496	0.05
				7,605,154	1.61

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	463	8,506,338	1.80
Global X European Infra Development UCITS ETF	IE	EUR	14,685	279,629	0.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	90,098	0.02
				8,876,065	1.87

Communication Services

Netflix	US	USD	1,355	1,322,077	0.28
Universal Music Group	NL	EUR	10,542	245,310	0.05
Orange 1.20% 11/07/2034	FR	EUR	279,544	234,087	0.05
SoftBank Group 5.25% 10/10/2029	JP	EUR	200,701	208,322	0.04
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	223,635	205,058	0.04
T-Mobile (US)	US	USD	1,042	189,656	0.04
Deutsche Telekom	DE	EUR	6,496	174,669	0.04
AT&T 2.90% 04/12/2026	US	GBP	139,772	156,925	0.03
Spotify Technology	SE	USD	227	131,426	0.03
Bharti Airtel	IN	INR	5,915	118,708	0.03
AT&T 3.55% 15/09/2055	US	USD	195,681	116,048	0.02
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	118,024	101,812	0.02
Elisa	FI	EUR	2,662	101,803	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	104,081	90,304	0.02
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	79,816	84,479	0.02
Tele2 (B)	SE	SEK	5,880	80,777	0.02
Warner Music Group (A)	US	USD	2,640	72,707	0.02
Swisscom	CH	CHF	105	66,885	0.01
Koninklijke KPN	NL	EUR	15,649	62,879	0.01
SoftBank Group 5.375% 08/01/2029	JP	EUR	55,451	57,691	0.01
AT&T 3.55% 18/11/2025	US	EUR	57,352	57,361	0.01
Anycolor	JP	JPY	1,646	55,720	0.01
Verizon Communications (US)	US	USD	1,608	55,529	0.01
Deutsche Telekom 3.625% 03/02/2045 EMTN	DE	EUR	55,909	52,923	0.01
SK Telecom	KR	KRW	1,659	52,611	0.01
Advanced Info Service (F)	TH	THB	5,335	43,186	0.01
AT&T	US	USD	1,935	41,786	0.01
Walt Disney	US	USD	424	41,164	0.01
Far EastOne Telecommunications	TW	TWD	12,205	31,782	0.01
Telenor	NO	NOK	1,977	25,502	0.01
KDDI	JP	JPY	1,814	25,085	0.01
Telkom Indonesia Persero	ID	IDR	149,213	25,027	0.01
MTN Group	ZA	ZAR	2,459	21,270	0.00
Emirates Telecommunications Group	AE	AED	4,164	19,077	0.00
Vodafone Group	GB	GBP	17,001	17,835	0.00
Hellenic Telecommunications Organization	GR	EUR	1,065	17,373	0.00
SM Entertainment	KR	KRW	205	14,917	0.00
Orange	FR	EUR	1,023	14,154	0.00
LG Uplus	KR	KRW	1,421	13,174	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JYP Entertainment	KR	KRW	254	12,477	0.00
Chunghwa Telecom	TW	TWD	3,083	11,392	0.00
Tencent Music Entertainment Group ADR	CN	USD	567	11,020	0.00
Telia (SE)	SE	SEK	2,860	9,734	0.00
Internet Initiative (JP)	JP	JPY	585	9,153	0.00
KT	KR	KRW	206	6,145	0.00
				4,507,020	0.95

Securities Admitted to or Deal on Other Regulated Markets

Energy

Expand Energy 6.75% 15/04/2029 144A	US	USD	516,489	451,756	0.10
Energy Transfer 7.375% 01/02/2031 144A	US	USD	329,862	298,084	0.06
Eni 4.30% 10/02/2028	IT	EUR	285,135	296,584	0.06
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	325,270	294,707	0.06
Repsol E&P Cap Mkts (US) 5.204% 16/09/2030 144A	US	USD	241,900	210,712	0.04
Repsol E&P Cap Mkts (US) 5.976% 16/09/2035 144A	US	USD	193,891	171,320	0.04
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	212,453	171,314	0.04
Sunoco 5.875% 15/03/2034 144A	US	USD	189,719	164,668	0.03
Baker Hughes Holdings 4.08% 15/12/2047	US	USD	223,635	157,130	0.03
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	195,681	127,688	0.03
Williams 7.75% 15/06/2031	US	USD	100,636	100,843	0.02
Bulgarian Energy Holding 4.25% 19/06/2030	BG	EUR	97,620	97,742	0.02
Sunoco 7.00% 01/05/2029 144A	US	USD	91,449	82,684	0.02
Ecopetrol 8.625% 19/01/2029	CO	USD	82,017	76,715	0.02
Sunoco 7.25% 01/05/2032 144A	US	USD	62,577	57,262	0.01
Nac Kazatomprom GDR Reg S	KZ	USD	1,094	55,506	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	59,172	53,929	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	60,512	51,332	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	56,111	48,821	0.01
EQT 3.625% 15/05/2031 144A	US	USD	55,909	45,440	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	49,910	43,425	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	44,309	39,723	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	36,507	31,049	0.01
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	26,345	24,120	0.01
Medco Maple Tree Pte 8.96% 27/04/2029 144A	SG	USD	26,265	23,954	0.01
Petroleo Brasileiro	BR	BRL	2,444	12,367	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	2,528	12,097	0.00
Repsol	ES	EUR	78	1,237	0.00
				3,202,209	0.68

Utilities

Greencoat Renewables	IE	EUR	1,923,386	1,354,064	0.29
Kentucky Power 7.00% 15/11/2033 144A	US	USD	368,998	350,844	0.07
Mazoon Assets Co SAOC 5.20% 08/11/2027 Reg S	OM	USD	391,165	344,351	0.07
Brooklyn Union Gas 4.866% 05/08/2032 144A	US	USD	357,816	307,713	0.06
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	257,180	291,408	0.06
EnBW 5.25% VRN 23/01/2084	DE	EUR	227,944	242,879	0.05
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	251,589	213,776	0.05
Delmarva 4.00% 01/06/2042	US	USD	279,544	204,637	0.04
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	218,044	202,822	0.04
Alliant Energy Finance 5.40% 06/06/2027 144A	US	USD	195,681	171,815	0.04
Palomino Funding Trust I 7.233% 17/05/2028	US	USD	139,772	128,545	0.03
Elia Group 5.85% VRN (Perpetual)	BE	EUR	94,019	99,153	0.02
Energio - Pro as 8.00% 27/05/2030 Reg S	CZ	EUR	91,819	97,587	0.02
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	83,863	90,316	0.02
Entergy 7.125% VRN 01/12/2054	US	USD	89,264	81,635	0.02
EDP 1.875% VRN 02/08/2081	PT	EUR	76,015	75,488	0.02
Energio-Pro 11.00% 02/11/2028 Reg S	CZ	USD	77,316	71,068	0.01
Public Power Corp 4.25% 31/10/2030	GR	EUR	66,613	67,855	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	64,613	66,047	0.01
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	56,111	48,270	0.01
Southern 3.75% VRN 15/09/2051	US	USD	55,909	48,016	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	51,610	47,542	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	47,510	42,911	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	49,854	42,822	0.01
XPLR Infra Operating Prtns 7.25% 15/01/2029 144A	US	USD	46,349	41,366	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	26,205	23,728	0.01
Greenko Wind Projects 7.25% 27/09/2028 144A	MU	USD	26,285	23,172	0.00
Iberdrola	ES	EUR	1,221	21,443	0.00
Centrais Eletricas Brasileiras	BR	BRL	1,156	10,374	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	459	9,740	0.00
				4,821,387	1.02

Materials

Ecolab 2.75% 18/08/2055	US	USD	587,042	316,495	0.07
Codelco 4.25% 17/07/2042 Reg S	CL	USD	428,419	307,791	0.06
Air Liquide Finance 5.50% 27/09/2046 144A	FR	USD	335,453	228,648	0.05
Cemex 7.20% VRN (Perpetual) Reg S	MX	USD	149,530	135,167	0.03
Corp Nacional del (Chile) 4.375% 05/02/2049 Reg S	CL	USD	186,629	129,987	0.03
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	135,088	117,173	0.02
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	129,526	114,078	0.02
Celanese US Holdings 6.50% 15/04/2030	US	USD	126,666	109,001	0.02
Grupo Mexico (B)	MX	MXN	10,917	81,660	0.02
Suzano	BR	BRL	9,025	70,685	0.01
INEOS Finance 7.50% 15/04/2029 144A	GB	USD	69,494	56,106	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	57,592	51,240	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	53,511	47,183	0.01
Farmers Business Network*	US	USD	4,726	46,355	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	38,848	35,684	0.01
LG Chem 1.60% 18/07/2030	KR	USD	26,005	22,370	0.00
UPL 4.50% 08/03/2028	MU	USD	26,285	22,215	0.00
Gerdau (Pref'd)	BR	BRL	6,584	19,811	0.00
Cemex	MX	MXN	9,963	8,767	0.00
GCC	MX	MXN	556	4,635	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,925,051	0.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	NL	EUR	8,081	429,886	0.09
Concentrix 6.85% 02/08/2033	US	USD	335,453	296,730	0.06
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	447,046	283,319	0.06
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	227,106	276,433	0.06
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	212,043	239,583	0.05
XPO 6.25% 01/06/2028 144A	US	USD	268,294	237,819	0.05
East Japan Railway 4.389% 05/09/2043 EMTN	JP	EUR	195,681	204,729	0.04
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	193,279	172,599	0.04
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	147,070	126,957	0.03
RAC Bond 5.75% 06/11/2029 EMTN	GB	GBP	108,342	126,870	0.03
Mitsubishi 5.00% 02/07/2029 144A	JP	USD	111,818	99,751	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	108,022	95,756	0.02
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	108,022	94,706	0.02
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	92,019	94,155	0.02
TransDigm 6.75% 15/08/2028 144A	US	USD	75,615	66,955	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	73,815	64,537	0.01
Empresa 5.00% 25/01/2047 Reg S	CL	USD	74,508	60,802	0.01
United Airlines 4.375% 15/04/2026 144A	US	USD	65,573	56,793	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	56,011	55,641	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	51,130	53,805	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	56,391	50,225	0.01
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	52,671	47,299	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	37,468	46,432	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	42,809	43,110	0.01
ALBlon Financing 7.00% 21/05/2030 144A	LU	USD	46,909	42,105	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	42,309	36,368	0.01
ACS Actividades de Construcion y Servicios	ES	EUR	420	29,921	0.01
Grupo Aeroportuario del Centro Norte	MX	MXN	2,724	29,000	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,493	26,999	0.01
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	26,005	26,398	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	26,545	23,472	0.00
Grupo Aeroportuario del Sureste (B)	MX	MXN	744	19,681	0.00
				3,558,636	0.75

Information Technology

NVIDIA 3.70% 01/04/2060	US	USD	464,043	306,605	0.06
Tencent Holdings 3.68% 22/04/2041 144A	KY	USD	391,361	295,048	0.06
Foundry JV Holdco 5.875% 25/01/2034	US	USD	234,817	210,779	0.04
Broadcom 2.45% 15/02/2031	US	USD	251,589	199,272	0.04
Broadcom 3.15% 15/11/2025	US	USD	215,015	186,366	0.04
Meta Platforms 5.75% 15/11/2065	US	USD	198,592	171,039	0.04
Microsoft 2.525% 01/06/2050	US	USD	279,544	152,554	0.03
Qualcomm 6.00% 20/05/2053	US	USD	111,818	104,384	0.02
Microsoft 2.921% 17/03/2052	US	USD	167,726	98,099	0.02
Meta Platforms 4.60% 15/11/2032	US	USD	104,627	91,189	0.02
Microsoft 2.675% 01/06/2060	US	USD	167,726	86,243	0.02
Alphabet 2.05% 15/08/2050	US	USD	173,317	85,499	0.02
Fiberco 4.75% 30/06/2030	IT	EUR	81,757	83,575	0.02
Meta Platforms 5.625% 15/11/2055	US	EUR	96,747	83,403	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	79,616	70,056	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	80,476	69,252	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	55,611	49,713	0.01
Broadcom 3.469% 15/04/2034	US	USD	55,909	44,427	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	51,790	43,863	0.01
Lam Research 3.125% 15/06/2060	US	USD	61,500	34,373	0.01
Gartner 3.625% 15/06/2029 144A	US	USD	26,345	21,944	0.00
NVIDIA 3.50% 01/04/2050	US	USD	27,954	18,537	0.00
				2,506,220	0.53

Consumer Discretionary

Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	718,481	628,356	0.13
Industria de Diseno Textil	ES	EUR	11,295	541,041	0.11
Trip.com Group	CN	HKD	6,192	377,213	0.08
Amadeus IT Group	ES	EUR	4,728	313,577	0.07
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	258,256	227,862	0.05
Stellantis 3.875% 06/06/2031 EMTN	NL	EUR	183,777	185,614	0.04
LKQ 5.75% 15/06/2028	US	USD	175,295	157,218	0.03
Carnival 7.00% 15/08/2029 144A	PA	USD	133,512	121,844	0.03
Nissan Motor 5.25% 17/07/2029 Reg S	JP	EUR	113,503	116,510	0.02
Rivers Enterprise Lender 6.25% 15/10/2030 144A	US	USD	132,087	116,045	0.02
Stellantis 5.75% 18/03/2030 144A	US	USD	116,679	103,981	0.02
Hyundai Capital America 4.875% 23/06/2027 Reg S	US	USD	115,223	100,860	0.02
Amazon.com 2.875% 12/05/2041	US	USD	139,772	93,067	0.02
Charter Communications 6.834% 23/10/2055	US	USD	96,813	83,685	0.02
Essendi 5.375% 15/05/2030 Reg S	LU	EUR	79,456	82,394	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	95,019	81,288	0.02
Volkswagen Intl Finance 5.493% VRN (Perpetual)	NL	EUR	78,016	80,786	0.02
Kohl's 10.00% 01/06/2030 144A	US	USD	83,877	79,233	0.02
Genting New York 7.25% 01/10/2029 144A	US	USD	86,417	77,712	0.02
1011778 BC ULK 6.125% 15/06/2029 144A	CA	USD	86,698	77,312	0.02
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	86,417	76,124	0.02
Schoeffler 4.50% 14/08/2026 EMTN	DE	EUR	66,013	66,900	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	72,315	62,907	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	70,814	60,677	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	58,412	49,870	0.01
Newell Brands 8.50% 01/06/2028 144A	US	USD	55,471	49,521	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	54,051	47,581	0.01
NEWELL Brands 6.375% 15/09/2027	US	USD	54,711	47,341	0.01
Dometic Group 5.00% 11/09/2030 EMTN	SE	EUR	44,869	45,522	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	50,810	44,690	0.01
Univision Communications 4.50% 01/05/2029 144A	US	USD	52,671	42,949	0.01
SPK Finance 5.94% 28/08/2030	GB	GBP	33,927	40,385	0.01
Sands China 3.80% 08/01/2026	KY	USD	44,009	38,182	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	43,809	30,079	0.01
HBX Group International	ES	EUR	3,634	25,689	0.01
General Motors Financial 0.65% 07/09/2028	US	EUR	26,345	24,941	0.01
Vibra Energia	BR	BRL	6,167	23,755	0.01
Vivara Participacoes	BR	BRL	1,497	7,491	0.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lojas Renner	BR	BRL	2,474	5,873	0.00
				4,436,075	0.94

Consumer Staples

Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	223,635	195,674	0.04
Kimberly-Clark 3.70% 01/06/2043	US	USD	245,999	176,009	0.04
Grupo Nutre 8.00% 12/05/2030 Reg S	CO	USD	184,037	171,819	0.04
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	109,522	109,363	0.02
US Foods 6.875% 15/09/2028 144A	US	USD	69,414	62,146	0.01
Wal-Mart de Mexico	MX	MXN	16,714	48,055	0.01
Raia Dragasil	BR	BRL	9,324	30,295	0.01
Gruma (B)	MX	MXN	347	5,081	0.00
Ambev	BR	BRL	2,101	4,305	0.00
				802,747	0.17

Healthcare

Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	475,039	491,502	0.10
Cigna Group 3.05% 15/10/2027	US	USD	363,407	309,552	0.07
Gilead Sciences 5.10% 15/06/2035	US	USD	341,044	305,043	0.06
Amgen 5.25% 02/03/2030	US	USD	158,927	143,081	0.03
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	96,102	109,353	0.02
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	112,323	101,791	0.02
Teva Pharma. Fin. Nether. II 6.75% 01/03/2028	NL	USD	106,622	96,163	0.02
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	64,696	78,081	0.02
IQVIA 6.25% 01/02/2029	US	USD	77,716	71,072	0.01
EMD Finance 4.125% 15/08/2028 144A	US	USD	52,551	45,587	0.01
Tenet Healthcare 6.125% 15/06/2030	US	USD	47,413	41,944	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	72,681	41,089	0.01
Organon 4.125% 30/04/2028 144A	US	USD	26,345	21,732	0.00
Rede D'Or Sao Luiz	BR	BRL	2,068	14,435	0.00
Valuation for USD RTS 31/12/2049*	US	USD	3,664	11,123	0.00
				1,881,548	0.40

Financials

Ginnie Mae 3.50% 01/11/2055	US	USD	2,837,836	2,254,364	0.48
Freddie Mac 15 Years 2.50% 01/11/2040	US	USD	1,892,222	1,545,226	0.33
Freddie Mac 30 Years 3.00% 01/11/2055	US	USD	1,868,383	1,436,634	0.30
Freddie Mac 30 Years 5.50% 01/11/2055	US	USD	1,611,120	1,412,285	0.30
Ginnie Mae 3.00% 01/11/2055	US	USD	1,279,029	998,549	0.21
Freddie Mac 30 Years 2.50% 01/11/2055	US	USD	1,280,685	943,350	0.20
Freddie Mac 30 Years 6.50% 01/11/2055	US	USD	1,024,084	919,764	0.19
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	828,008	717,752	0.15
Freddie Mac 30 Years 2.00% 01/11/2055	US	USD	852,576	600,161	0.13
Eagle Funding Luxco 5.50% 17/08/2050 Reg S	LU	USD	630,226	554,578	0.12
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	465,673	401,342	0.08
AIB Group	IE	EUR	49,724	397,043	0.08
Ginnie Mae 2.50% 01/11/2055	US	USD	523,134	393,315	0.08
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	442,810	384,295	0.08
Citigroup 5.439% FRN 11/09/2031	US	USD	394,337	343,906	0.07
Morgan Stanley 5.666% FRN 12/04/2029	US	USD	362,353	318,806	0.07
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	353,943	310,695	0.07
Five Corners 5.791% 15/02/2033	US	USD	335,453	307,841	0.06
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	335,284	306,311	0.06
GA Global Funding Trust 2.90% 06/01/2032 144A	US	USD	396,952	306,294	0.06
Bank of America 3.846% FRN 08/03/2037	US	USD	374,589	304,942	0.06
AIB Group 7.125% FRN (Perpetual)	IE	EUR	281,984	304,155	0.06
Wells Fargo Bank 5.254% 11/12/2026	US	USD	344,010	302,379	0.06
Jackson National Life Global 3.05% 21/06/2029 144A	US	USD	363,407	300,191	0.06
CI Financial 7.50% 30/05/2029 144A	CA	USD	324,271	299,194	0.06
PNC Financial Services Grp 6.615% VRN 20/10/2027	US	USD	335,453	297,531	0.06
Ascot Group 4.25% 15/12/2030 144A	BM	USD	363,407	291,432	0.06
Mediabanca 3.65% 29/09/2028 EMTN	IT	EUR	285,135	288,185	0.06
JPMorgan Chase 5.576% VRN 23/07/2036	US	USD	296,316	266,700	0.06
CME Group 2.65% 15/03/2032	US	USD	324,271	256,841	0.05
UBS Group 6.442% VRN 11/08/2028 144A	CH	USD	281,698	253,429	0.05
Mitsubishi UFJ Finl Grp 3.197% VRN 10/06/2031 EMTN	JP	EUR	236,348	238,327	0.05
DIB Sukuk 2.74% 16/02/2027	KY	USD	279,544	237,457	0.05
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	223,635	235,909	0.05
Natixis Corp & IB (LU) 2.129% FRN 18/09/2026 EMTN	LU	EUR	227,261	225,835	0.05
Morgan Stanley 5.179% FRN 12/01/2029	US	USD	257,925	224,705	0.05
JPMorgan Chase & Co 5.091% FRN 24/01/2029	US	USD	257,925	224,143	0.05
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	254,951	223,269	0.05
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	193,361	220,523	0.05
Citigroup 4.503% VRN 11/09/2031	US	USD	250,045	217,184	0.05
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	241,966	216,942	0.05
Banco Santander (ES)	ES	EUR	23,951	211,393	0.04
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	223,635	210,298	0.04
Wells Fargo 4.078% VRN 15/09/2029	US	USD	240,048	207,634	0.04
Citibank 4.929% 06/08/2026	US	USD	235,013	205,039	0.04
AXA 5.75% VRN (Perpetual) EMTN	FR	EUR	196,386	204,413	0.04
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	231,947	202,644	0.04
BNP Paribas 1.991% 29/05/2026	NL	EUR	194,795	194,796	0.04
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	217,995	192,939	0.04
Reliance Industries 2.75% 21/01/2027 144A	US	USD	223,635	189,704	0.04
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	210,122	187,244	0.04
RBC 4.65% VRN 18/10/2030 GMTN	CA	USD	206,862	181,776	0.04
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	167,726	178,895	0.04
UBS Group 4.398% VRN 23/09/2031	CH	USD	206,141	178,193	0.04
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	218,044	177,890	0.04
State Street 5.751% VRN 04/11/2026	US	USD	204,618	177,473	0.04
Comerica 5.982% VRN 30/01/2030	US	USD	195,681	176,573	0.04
RBC 4.969% VRN 02/08/2030 GMTN	CA	USD	195,681	173,751	0.04
Charles Schwab 5.853% VRN 19/05/2034	US	USD	184,499	171,429	0.04
Jane Street Group 4.50% 15/11/2029 144A	US	USD	201,641	169,962	0.04
Citigroup 4.412% VRN 31/03/2031	US	USD	195,681	169,603	0.04
Svenska 3.25% VRN 01/06/2033	SE	EUR	167,726	169,581	0.04
UniCredit 5.10% VRN 10/06/2031 EMTN	IT	EUR	167,674	169,017	0.04
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	195,681	167,953	0.04
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	182,737	163,285	0.03
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	160,032	160,355	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Generali 4.75% VRN (Perpetual) EMTN	IT	EUR	157,212	158,553	0.03
New Mountain Finance 6.875% 01/02/2029	US	USD	178,908	157,952	0.03
Svenska 4.945% FRN 28/05/2027 144A	SE	USD	180,117	156,890	0.03
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	176,938	155,002	0.03
Bank of Montreal London 5.511% 04/06/2031	CA	USD	167,726	153,520	0.03
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	195,681	153,024	0.03
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	143,309	151,555	0.03
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	168,434	150,605	0.03
Willis North America 3.875% 15/09/2049	US	USD	214,220	142,449	0.03
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	152,431	138,683	0.03
Carlyle Gbl Mkt 2015-1 DAC 0.00% FRN 16/01/2039	IE	EUR	130,706	130,706	0.03
Vivion Investments 8.50% 31/08/2028 EMTN	LU	EUR	128,789	129,143	0.03
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	139,772	126,505	0.03
Swedbank 5.321% FRN 20/11/2029 144A	SE	USD	141,379	124,089	0.03
Abu Dhabi Commercial Bank 3.50% 31/03/2027	AE	USD	139,772	120,177	0.03
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	114,560	117,573	0.02
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	106,481	115,346	0.02
Wells Fargo 5.244% VRN 24/01/2031	US	USD	127,141	114,165	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	129,126	113,449	0.02
Mitsubishi UFJ Finl Grp 2.341% VRN 19/01/2028	JP	USD	128,590	109,146	0.02
Piraeus Bank 3.00% VRN 03/12/2028 EMTN	GR	EUR	108,222	108,651	0.02
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	96,019	105,944	0.02
Toronto-Dominion Bank 5.298% 30/01/2032	CA	USD	111,818	101,266	0.02
Abu Dhabi 4.50% 14/09/2027 GMTN	AE	USD	111,818	97,596	0.02
Stellantis Finl Servs (US) 4.95% 15/09/2028 144A	US	USD	110,602	96,369	0.02
Mitsubishi UFJ Finl Grp 4.315% VRN 19/04/2033	JP	USD	111,818	95,478	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	108,022	94,150	0.02
AIB Group 4.625% VRN 23/07/2029 EMTN	IE	EUR	89,518	94,133	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	90,718	93,310	0.02
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	100,880	90,588	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	139,772	90,031	0.02
Trinitas Euro CLO II DAC 3.294% FRN 20/10/2038	IE	EUR	90,018	89,973	0.02
RRE 1 Loan Mgt. DAC 3.759% FRN 15/10/2040	IE	EUR	88,298	88,559	0.02
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	88,018	88,124	0.02
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	76,340	87,524	0.02
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	78,816	84,884	0.02
Turkiye Ithracat Kredi Bank 6.875% 03/07/2028 Reg S	TR	USD	93,135	82,998	0.02
Bain Ca Eu 2023-1 DAC 3.445% FRN 25/01/2038	IE	EUR	82,617	82,944	0.02
Khazanah Global Sukuk 4.687% 01/06/2028 EMTN	MY	USD	93,135	81,900	0.02
National Australia 4.901% 14/01/2030	AU	USD	90,778	81,385	0.02
Islandsbanki 4.625% 27/03/2028	IS	EUR	77,976	81,272	0.02
Neu. Ber. LA Eur CLO 3.039% FRN 15/04/2034	IE	EUR	80,016	80,113	0.02
GLM 2025-A 5.004% FRN 20/01/2038	GB	USD	90,018	77,915	0.02
Acef Holding 1.25% 26/04/2030	LU	EUR	83,863	77,651	0.02
RBC 5.153% VRN 04/02/2031 GMTN	CA	USD	83,863	74,957	0.02
Banco Bilbao Vizcaya Argentina	ES	EUR	4,245	74,014	0.02
BSP 25-29A AR 5.038% FRN 25/01/2038	GB	USD	84,958	73,721	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	81,116	73,595	0.02
Neu. Ber. LA Eur CLO 50 5.11% FRN 23/07/2036	GB	USD	81,516	70,739	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	78,216	70,690	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	58,052	70,227	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	68,174	69,854	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	66,013	69,731	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	EUR	88,403	69,714	0.01
Anchorage CE CLO 6 3.387% FRN 22/10/2038 Reg S	IE	EUR	68,954	68,989	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	66,233	68,942	0.01
Arbour CLO XII DAC 3.359% FRN 15/07/2038	IE	EUR	68,214	68,422	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	78,216	67,920	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	67,714	67,714	0.01
Naviest 5.50% 15/03/2029	US	USD	79,216	67,595	0.01
Goldentree Lo Mgt. Eur 9 DAC 3.87% FRN 20/10/2039	IE	EUR	67,594	67,594	0.01
Harvest CLO 0.00% FRN 15/01/2039	IE	EUR	66,733	66,733	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	60,012	63,342	0.01
Signal Harmonic CLO I DAC 3.319% FRN 15/07/2038	IE	EUR	61,572	61,794	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	66,213	61,300	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	68,194	61,062	0.01
Otranto Park CLO DAC 3.322% FRN 15/10/2039	IE	EUR	60,052	60,178	0.01
Bridgepoint CLO 2 DAC 3.264% FRN 20/01/2039	IE	EUR	60,012	59,869	0.01
Sage AR Funding 5.987% FRN 17/05/2037	GB	GBP	52,175	59,551	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	56,411	59,531	0.01
Nordea Bank 3.75% VRN (Perpetual) Reg S	FI	USD	72,555	59,015	0.01
Grupo Financiero Banorte (O)	MX	MXN	7,185	58,183	0.01
Landsbankinn HF 3.50% 24/06/2030 EMTN	IS	EUR	57,472	58,056	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	56,333	57,911	0.01
Luminor Bank 3.551% VRN 12/06/2029 EMTN	EE	EUR	56,151	56,710	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	63,713	56,393	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	52,931	55,472	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	54,371	54,371	0.01
Bankinter 6.00% VRN (Perpetual)	ES	EUR	52,011	54,028	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	51,810	53,621	0.01
Contego CLO X DAC 3.526% FRN 15/05/2038	IE	EUR	51,610	51,652	0.01
JPMorgan Chase 5.717% VRN 14/09/2033	US	USD	55,909	51,517	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	47,270	49,787	0.01
Bridgepoint CLO VI DAC 3.519% FRN 14/11/2036	IE	EUR	49,010	49,152	0.01
PELOG 2025-1 A 3.316% FRN 17/02/2037	IE	EUR	48,790	48,826	0.01
Goldman Sachs Group 3.615% VRN 15/03/2028	US	USD	55,909	48,143	0.01
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	47,670	47,670	0.01
Societe Generale 10.00% VRN (Perpetual) 144A	FR	EUR	49,310	47,497	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	54,511	47,268	0.01
Prudential Financial 3.70% VRN 01/10/2050	US	USD	55,909	45,237	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	52,411	45,152	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	49,410	44,809	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	52,651	44,606	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	44,009	44,504	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	44,179	44,222	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	52,011	42,354	0.01
Blackrock European XIII DAC 4.01% FRN 21/07/2038	IE	EUR	41,748	41,800	0.01
Indigo Credit Mgt. IV DAC 0.00% FRN 20/04/2038	IE	EUR	39,868	39,868	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	36,427	38,451	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	41,608	37,924	0.01
UBS Group 7.00% VRN (Perpetual) 144A	CH	USD	42,929	37,758	0.01
CSX Cord. Lo. XXV DAC 4.378% FRN 20/11/2037	IE	EUR	37,608	37,730	0.01

Schedule of Investments as at 31 October 2025

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets
Aurium CLO XI DAC 5.404% FRN 18/04/2038	IE	EUR	37,648	37,517	0.01
Banco BTG Pactual (US)	BR	BRL	4,753	37,481	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	35,067	36,961	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	32,006	36,191	0.01
Henley CLO XIII DAC 3.922% FRN 15/10/2038	IE	EUR	35,087	35,103	0.01
Aurium CLO VIII DAC 4.163% FRN 16/10/2038	IE	EUR	34,047	34,152	0.01
North Westerly V Lev. La. 2.944% FRN 20/07/2034	IE	EUR	34,007	33,924	0.01
RRE 6 Loan Mgt DAC 3.834% FRN 15/10/2038	IE	EUR	33,907	33,903	0.01
Arbour CLO XV DAC 0.00% FRN 15/01/2040	IE	EUR	33,847	33,847	0.01
Goldentree Lo Mgt Eur 9 DAC 4.12% FRN 20/10/2039	IE	EUR	33,787	33,787	0.01
Trinitas Euro CLO IX DAC 5.506% FRN 15/05/2039	IE	EUR	34,007	33,782	0.01
Arbour CLO XII DAC 4.359% FRN 15/07/2038	IE	EUR	33,487	33,531	0.01
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	36,156	32,536	0.01
Harvest CLO XXIII DAC 2.954% FRN 20/10/2032	IE	EUR	31,702	31,697	0.01
Henley CLO III DAC 3.035% FRN 25/12/2035	IE	EUR	30,006	30,006	0.01
Aqueduct Eu 3-2019 DAC 2.966% FRN 15/08/2034	IE	EUR	30,006	29,983	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	32,907	29,418	0.01
Highways 2021 5.338% FRN 18/12/2031	GB	GBP	24,565	28,043	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	26,005	27,549	0.01
CVC Cord. Op. La. DAC 4.136% FRN 15/08/2033	IE	EUR	27,406	27,493	0.01
Palm Square Euro Fund 4.836% FRN 15/08/2033	IE	EUR	26,705	26,705	0.01
Bain Ca Eu 2022-2 DAC 4.015% FRN 22/01/2038	IE	EUR	26,485	26,669	0.01
Freedom Mortgage 12.25% 01/10/2030 144A	US	USD	26,345	25,453	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	12,243	25,112	0.01
Penta CLO 12 DAC 5.903% FRN 09/05/2037	IE	EUR	24,965	24,971	0.01
Bridgepoint CLO IX DAC 0.00% FRN 15/10/2039	IE	EUR	24,725	24,725	0.01
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	26,285	23,950	0.01
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	26,285	23,431	0.00
Canyon 5.609% FRN 15/04/2039	IE	EUR	22,605	22,852	0.00
Anchorage Ca Eu 6 DAC 4.437% FRN 22/10/2038	IE	EUR	22,064	22,132	0.00
Bbam European CLO VII DAC 0.00% FRN 26/01/2039	IE	EUR	22,064	22,064	0.00
Aqueduct Euro. CLO 14 DAC 0.00% FRN 25/01/2039	IE	EUR	21,664	21,664	0.00
Palmer Sq Eu 2025-3 4.764% FRN 15/07/2035	IE	EUR	20,424	20,424	0.00
Canyon 4.509% FRN 15/04/2039	IE	EUR	20,004	19,976	0.00
Ares European CLO XXII DAC 4.177% FRN 15/07/2038	IE	EUR	19,204	19,215	0.00
Banco do Brasil	BR	BRL	4,831	17,191	0.00
OCP Euro CLO 5.254% FRN 20/10/2037	IE	EUR	15,103	14,997	0.00
Bankinter	ES	EUR	1,139	14,882	0.00
Newday Funding MI 2023-1 8.875% FRN 15/11/2031	GB	GBP	12,623	14,705	0.00
Palmer Sq Eu 2025-3 DAC 4.065% FRN 15/07/2035	IE	EUR	14,283	14,283	0.00
Providus CLO 0.00% FRN 19/11/2039	IE	EUR	13,363	13,363	0.00
PELOG 2025-1 B 3.786% FRN 17/02/2037	IE	EUR	13,003	13,020	0.00
Sculptor Eur CLO VII 5.759% FRN 15/01/2038	IE	EUR	12,763	12,885	0.00
Trinitas Euro CLO VII DAC 5.815% FRN 25/07/2037	IE	EUR	12,603	12,663	0.00
Cboe Global Markets	US	USD	52	11,234	0.00
Itau Unibanco Holding (Prefd)	BR	BRL	1,542	9,807	0.00
Banco Bradesco (Prefd)	BR	BRL	3,254	9,475	0.00
Indigo Credit Mgt III DAC 5.028% FRN 16/04/2038	IE	EUR	7,442	7,454	0.00
Newday Fu Ma Is Se. 2025-2 5.475% FRN 15/07/2033	GB	GBP	5,501	6,257	0.00
Newday Fu Ma Is 2025-2 5.725% FRN 15/07/2033	GB	GBP	4,961	5,622	0.00
Banco del Bajio	MX	MXN	2,534	5,605	0.00
Palmer Sq Eu 2025-3 DAC 0.00% FRN 15/07/2035	IE	EUR	4,081	4,081	0.00
Banco de Sabadell	ES	EUR	974	3,159	0.00
				34,239,309	7.23

Real Estate

SATO 2.45% 12/06/2030 EMTN	FI	EUR	318,680	300,695	0.06
Alstria Office 4.25% 15/10/2029	DE	EUR	292,059	288,704	0.06
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	280,377	271,182	0.06
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	248,985	225,413	0.05
Aroundtown 3.25% 02/01/2031 EMTN	LU	EUR	178,036	174,351	0.04
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	164,333	161,645	0.03
VGP 4.25% 29/01/2031	BE	EUR	120,024	122,544	0.03
Aldar Sukuk No 2 3.875% 22/10/2029	KY	USD	139,772	118,626	0.03
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	110,022	110,951	0.02
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	109,522	103,223	0.02
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	96,219	95,917	0.02
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	97,220	85,594	0.02
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	83,717	83,134	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	97,220	81,640	0.02
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	54,011	56,394	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	52,911	52,926	0.01
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	47,290	50,692	0.01
SBA Communications 3.875% 15/02/2027	US	USD	57,412	49,276	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	49,110	48,699	0.01
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	49,810	48,619	0.01
Millrose Properties 6.375% 01/08/2030 144A	US	USD	52,671	46,290	0.01
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	46,289	43,449	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	38,008	39,550	0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	37,600	38,332	0.01
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	29,106	29,096	0.01
CPI Property 3.75% VRN (Perpetual)	LU	EUR	31,106	27,870	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	26,285	27,730	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	26,805	26,359	0.01
			2,808,901	0.59	

Government

German Treasury Bill 1.392% 19/11/2025	DE	EUR	16,229,127	16,217,842	3.42
China 2.80% 15/11/2032	CN	CNY	21,124,677	2,768,295	0.58
US Treasury Bill 3.722% 30/04/2026	US	USD	1,845,537	1,571,397	0.33
China 2.89% 18/11/2031	CN	CNY	10,403,743	1,362,200	0.29
China 2.68% 21/05/2030	CN	CNY	7,002,710	895,810	0.19
Germany 0.50% 15/04/2030	DE	EUR	469,204	608,830	0.13
Uruguay 4.975% 20/04/2055	UY	USD	648,217	524,954	0.11
Oman 5.625% 17/01/2028 Reg S	OM	USD	534,578	476,604	0.10
Romanian 5.75% 24/03/2035 Reg S	RO	USD	540,180	459,319	0.10
Poland 5.375% 12/02/2035	PL	USD	484,300	404,065	0.09
Peruvian 3.23% 28/07/2121	PE	USD	782,330	387,970	0.08
Panama 6.70% 26/01/2036	PA	USD	402,341	376,714	0.08
Mexico 5.75% 12/10/2110 GMTN	MX	USD	491,751	374,400	0.08
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	428,419	362,765	0.08

	Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	391,165	338,445	0.07
Oman 6.75% 17/01/2048 Reg S	OM	USD	346,461	337,813	0.07
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	409,792	330,773	0.07
Armenia 3.95% 26/09/2029 Reg S	AM	USD	391,165	323,864	0.07
Uruguay 5.10% 18/06/2050	UY	USD	353,911	297,663	0.06
Jordan 5.75% 31/01/2027 Reg S	JO	USD	335,284	293,008	0.06
Bahrain 7.00% 12/10/2028 Reg S	BH	USD	316,658	288,808	0.06
Poland 5.50% 04/04/2053	PL	USD	335,284	286,971	0.06
Uruguay 4.375% 23/01/2031	UY	USD	316,658	278,140	0.06
Mexico 5.85% 02/07/2032	MX	USD	298,031	267,801	0.06
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	202,902	263,504	0.06
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	428,419	261,156	0.06
Philippine 5.25% 14/05/2034	PH	USD	260,777	236,873	0.05
Saudi 3.25% 26/10/2026 Reg S	SA	USD	260,777	224,627	0.05
Mexico 6.875% 13/05/2037	MX	USD	230,655	217,242	0.05
Poland 1.25% 25/10/2030	PL	PLN	1,056,532	210,738	0.04
Peruvian 6.85% 12/08/2035 Reg S	PE	PEN	759,562	206,871	0.04
Argentina 5.00% 09/01/2038	AR	USD	316,658	202,271	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	4,050,995	202,026	0.04
Mexico 3.50% 19/09/2029	MX	EUR	199,540	201,230	0.04
Italy 1.30% 15/05/2028	IT	EUR	154,298	201,174	0.04
Italy 1.80% 15/05/2036	IT	EUR	183,399	192,962	0.04
Peruvian 5.50% 30/03/2036	PE	USD	204,896	182,212	0.04
European Investment Bank 1.625% 04/12/2029	SU	EUR	177,231	172,212	0.04
South Africa 7.30% 20/04/2052	ZA	USD	186,269	162,837	0.03
US Treasury 4.25% 15/08/2035	US	USD	185,415	162,833	0.03
Philippine 5.609% 13/04/2033	PH	USD	167,642	155,546	0.03
Japan 0.005% 10/03/2034	JP	JPY	26,539,265	149,753	0.03
Mexico 6.00% 13/05/2030	MX	USD	136,468	124,774	0.03
Bank Gospodarstwa Kraj. 6.25% 09/07/2034 Reg S	PL	USD	130,388	120,475	0.03
Peru 2.783% 23/01/2031	PE	USD	149,015	119,787	0.03
Mexico 4.75% 27/04/2032	MX	USD	130,388	111,545	0.02
Mexico 4.60% 23/01/2046	MX	USD	149,015	105,655	0.02
Mexico 5.40% 09/02/2028	MX	USD	88,518	78,753	0.02
China 1.43% 25/01/2030	CN	CNY	617,166	74,917	0.02
Philippine 6.375% 15/01/2032	PH	USD	74,508	71,873	0.02
Panama 7.50% 01/03/2031	PA	USD	74,508	71,716	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	69,695	69,695	0.01
Philippine 3.70% 01/03/2041	PH	USD	93,135	69,029	0.01
Palmer Sq Eu 2021-1 DAC 3.356% FRN 15/04/2039	IE	EUR	67,474	67,501	0.01
Saudi 4.375% 16/04/2029 Reg S	SA	USD	60,012	52,467	0.01
Philippine 3.625% 04/02/2032	PH	EUR	50,637	51,687	0.01
Gabon 6.625% 06/02/2031 Reg S	GA	USD	74,508	50,698	0.01
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	74,508	49,756	0.01
Argentina 4.125% 09/07/2046	AR	USD	55,119	32,913	0.01
Aqueduct Euro CLO 25-11X C 4.649% FRN 20/07/2038	IE	EUR	22,445	22,485	0.00
				34,822,244	7.35

Communication Services

Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	344,010	310,061	0.07
WMG Acquisition 3.75% 01/12/2029 144A	US	USD	363,407	301,835	0.06
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	253,751	229,364	0.05
Telstra 3.25% 15/11/2027	AU	USD	262,771	224,257	0.05
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	167,726	168,881	0.04
Cellnex Telecom	ES	EUR	5,244	141,734	0.03
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	105,501	95,982	0.02
Infrastruttura Wireless 3.75% 01/04/2030 EMTN	IT	EUR	87,638	89,369	0.02
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	52,011	46,096	0.01
SoftBank 4.699% 09/07/2030 144A	JP	USD	52,671	46,058	0.01
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	42,008	46,039	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	42,709	45,138	0.01
Silk Road Group Holding 7.50% 15/09/2030 Reg S	GE	USD	43,009	37,607	0.01
America Movil (B)	MX	MXN	7,153	7,075	0.00
				1,789,496	0.38

Money Market Instruments

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nordea Bank CD 2.183% 29/07/2026	FI	EUR	64,932	64,929	0.01
Credit Agricole CIB CD 2.191% 29/06/2026	GB	EUR	64,932	64,929	0.01
Royal Bank Of Canada CD 2.191% 04/08/2026	CA	EUR	64,932	64,925	0.01
DZ Bank CP 2.04% 03/11/2025	DE	EUR	64,932	64,921	0.01
ABN AMRO Bank CP 2.01% 03/11/2025	NL	EUR	64,932	64,920	0.01
SMBC Brussel BRH CD 2.007% 04/11/2025	BE	EUR	64,932	64,917	0.01
Jyske Bank CP 2.04% 05/11/2025	DK	EUR	64,932	64,914	0.01
Mitsu Finance CP 2.04% 05/11/2025	GB	EUR	64,932	64,913	0.01
UBS 2.249% 16/10/2026	AU	EUR	64,932	64,912	0.01
KDB CP 2.10% 12/11/2025	SG	EUR	64,932	64,887	0.01
Collateral Communication CP 2.15% 12/11/2025	US	EUR	64,932	64,885	0.01
Collateral Communication CP 2.2% 17/11/2025	US	EUR	64,932	64,866	0.01
ING Bank CP 2.12% 19/11/2025	NL	EUR	64,932	64,861	0.01
Mizuho Bank (London) CD 2.007% 20/11/2025	GB	EUR	64,932	64,860	0.01
Collateral Communication CP 2.17% 19/11/2025	US	EUR	64,932	64,858	0.01
SMBC Brussel BRH CD 2.008% 21/11/2025	BE	EUR	64,932	64,857	0.01
Mizuho Bank (London) CD 2.008% 21/11/2025	GB	EUR	64,932	64,857	0.01
La Banque Postale CP 2.08% 21/11/2025	FR	EUR	64,932	64,857	0.01
Matchpoint Finance CP 2.16% 20/11/2025	IE	EUR	64,932	64,853	0.01
Bred Banque CP 2.1% 27/11/2025	FR	EUR	64,932	64,835	0.01
Nykredit Bank CP 2.185% 01/12/2025	DK	EUR	64,932	64,823	0.01
Barclays CP 2.1% 02/12/2025	GB	EUR	64,932	64,822	0.01
Barclays CP 2.08% 03/12/2025	GB	EUR	64,932	64,818	0.01
MUFG Bank CD 2.099% 02/12/2025	JP	EUR	64,932	64,812	0.01
ING Bank CP 2.05% 04/12/2025	NL	EUR	64,932	64,806	0.01
Bred Banque CP 2.05% 05/12/2025	FR	EUR	64,932	64,806	0.01
LMA CP 2.1% 05/12/2025	FR	EUR	64,932	64,805	0.01
Collateral Communication CP 2.09% 03/12/2025	US	EUR	64,932	64,804	0.01
MUFG Bank CD 2.099% 05/12/2025	JP	EUR	64,932	64,801	0.01
Bred Banque CP 2.05% 08/12/2025	FR	EUR	64,932	64,795	0.01
Bred Banque CP 2.04% 09/12/2025	FR	EUR	64,932	64,792	0.01
La Banque Postale CP 2.04% 10/12/2025	FR	EUR	64,932	64,789	0.01
ING Bank CP 2.03% 09/12/2025	NL	EUR	64,932	64,787	0.01
Collateral Communication CP 2.1% 10/12/2025	US	EUR	64,932	64,776	0.01
Barclays CP 2.06% 17/12/2025	GB	EUR	64,932	64,773	0.01
GS Intl. CD 2.099% 18/12/2025	GB	EUR	64,932	64,753	0.01
P&G CP 2.017% 06/01/2026	US	EUR	64,932	64,707	0.01
HSBC Continenta CP 2.04% 02/01/2026	FR	EUR	64,932	64,701	0.01
Toyota Finance (Australia) CP 2.01% 05/01/2026	DE	EUR	64,932	64,690	0.01
Oesterreichisch CP 2.00% 07/01/2026	AT	EUR	64,932	64,678	0.01
Toyota Kreditbank CP 2.02% 09/01/2026	DE	EUR	64,932	64,674	0.01
Collateral Communication CP 2.07% 09/01/2026	US	EUR	64,932	64,656	0.01
Sumi Trust Bank CD 2.067% 15/01/2026	JP	EUR	64,932	64,653	0.01
MUFG Bank CD 2.119% 19/01/2026	GB	EUR	64,932	64,631	0.01
Toyota Finance (Australia) CP 2.00% 22/01/2026	NL	EUR	64,932	64,624	0.01
SMBC Brussel BRH CD 2.076% 23/01/2026	BE	EUR	64,932	64,623	0.01
Barclays CP 2.10% 02/02/2026	GB	EUR	64,932	64,605	0.01
Barclays CP 2.1% 09/02/2026	GB	EUR	64,932	64,579	0.01
HSBC Continenta CP 2.05% 10/02/2026	FR	EUR	64,932	64,552	0.01
BOA CD 1.985% 16/02/2026	GB	EUR	64,932	64,552	0.01
Nordea Bank CD 2.105% 17/02/2026	SE	EUR	64,932	64,526	0.01
Svenska CP 2.01% 23/02/2026	SE	EUR	64,932	64,508	0.01
BFCM CD 2.109% 02/03/2026	FR	EUR	64,932	64,477	0.01
GS Intl. CD 2.147% 02/03/2026	GB	EUR	64,932	64,469	0.01
BFCM Paris CP 2.1% 05/03/2026	FR	EUR	64,932	64,466	0.01
Agence Centrale CP 2.10% 17/03/2026	FR	EUR	64,932	64,412	0.01
Mizuho Bank CD 2.093% 27/03/2026	JP	EUR	64,932	64,389	0.01
Belfius Bank CD 2.117% 01/04/2026	BE	EUR	64,932	64,364	0.01
HSBC Continenta CP 2.11% 02/04/2026	FR	EUR	64,932	64,357	0.01
Agence Centrale CP 2.12% 07/04/2026	FR	EUR	64,932	64,330	0.01
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	64,932	64,326	0.01
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	64,932	64,326	0.01
Mufg Bank CD 2.168% 08/04/2026	JP	EUR	64,932	64,324	0.01
UBS Europe Se CP 2.12% 14/04/2026	DE	EUR	64,932	64,311	0.01
Agence Centrale CP 2.13% 14/04/2026	FR	EUR	64,932	64,303	0.01
DZ Bank CP 2.08% 23/04/2026	DE	EUR	64,932	64,287	0.01
Nordea Bank CD 2.127% 23/04/2026	SE	EUR	64,932	64,280	0.01
Swedbank CP 2.06% 27/04/2026	SE	EUR	64,932	64,271	0.01
Nordea Bank CD 2.136% 12/05/2026	SE	EUR	64,932	64,206	0.01
GS Intl. CD 2.192% 03/06/2026	GB	EUR	64,932	64,104	0.01
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	64,932	64,093	0.01
Credit Agricole CD 2.156% 10/06/2026	FR	EUR	64,932	64,091	0.01
GS Intl. CD 2.193% 08/06/2026	GB	EUR	64,932	64,084	0.01
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	64,932	64,073	0.01
GS Intl. CD 2.194% 11/06/2026	GB	EUR	64,932	64,073	0.01
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	64,932	64,006	0.01
Svenska CP 2.14% 09/12/2025	SE	EUR	62,984	62,843	0.01
Toyota Finance (Australia) CP 2.06% 17/02/2026	AU	EUR	42,206	41,942	0.01
Royal Bank Of Canada CD 2.036% 02/01/2026	CA	EUR	32,466	32,473	0.01
Nordea Bank CD 2.047% 07/01/2026	FI	EUR	32,466	32,472	0.01
ING Bank CP 2.221% 22/12/2025	NL	EUR	32,466	32,472	0.01
Rabobank CD 2.025% 05/12/2025	NL	EUR	32,466	32,470	0.01
NAB CD 2.019% 17/11/2025	AU	EUR	32,466	32,468	0.01
Dexia Credit CP 2.171% 24/11/2025	FR	EUR	32,466	32,468	0.01
ING Bank CP 2.04% 05/12/2025	NL	EUR	32,466	32,401	0.01
Collateral Communication CP 2.1% 05/12/2025	US	EUR	32,466	32,398	0.01
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	32,466	32,395	0.01
Nordea Bank CD 2.106% 18/02/2026	FI	EUR	32,466	32,261	0.01
				8,494,055	1.79

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	397,666	3	0.00
Gazprom*	RU	USD	227,139	2	0.00
Mesquite Energy 7.25% 15/02/2023 (Defaulted)*	US	USD	14,003	1	0.00
				6	0.00

Materials

United Co RUSAL International*	RU	USD	46,419	0	0.00
Polyus*	RU	USD	48	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PhosAgro*	RU	USD	2,900	0	0.00
Novolipetsk Steel*	RU	USD	660	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	260,714	0	0.00
				0	0.00

Information Technology

Nebius Group*	NL	USD	29	0	0.00
				0	0.00

Financials

Ensemble Inv Corp 2.09% FRN 13/04/2026 EMTN	LU	EUR	194,795	195,354	0.04
BNP Paribas Issuance 2.01% FRN 14/08/2026 EMTN	NL	EUR	129,863	129,865	0.03
BNP Paribas 2.011% FRN 01/04/2026 EMTN	NL	EUR	64,932	64,932	0.01
Sberbank of Russia (USD)*	RU	USD	67,131	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	114,117	1	0.00
Sovcombank 7.60% (Perpetual) Reg S*	IE	USD	12,503	0	0.00
				390,153	0.08

Fractions

				16	0.00

Total Investments (Cost EUR 439,452,443)

				477,516,988	100.78

Bank Deposits

Belfius Bank TD 1.90% 03/11/2025	BE	EUR	486,987	486,987	0.10
Kbc Bank TD 1.89% 03/11/2025	BE	EUR	259,726	259,726	0.05
LBBW TD 1.92% 03/11/2025	DE	EUR	163,032	163,032	0.03
Hessen-Thuringen TD 1.90% 03/11/2025	DE	EUR	162,329	162,329	0.03
				1,072,074	0.23

Total Investments (including Bank Deposits)

				478,589,062	101.01

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Trainline (UBS)	GBP	597	(20)	(0.00)
Power Lithium (GS)	USD	152,274	(656)	(0.00)
Solactive German DM Select (GS)	EUR	301,576	(2,155)	(0.00)
Solactive Asia Digital Economy NTR (GS)	USD	306,645	(8,731)	(0.00)
			(11,562)	(0.00)

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

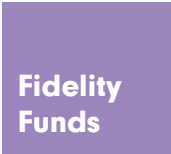
Credit Default Swaps

Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	382,077	24,000	0.01
Sold protection on iTraxx Xover S43 20/06/2030	EUR	212,043	22,094	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	164,033	15,953	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	185,237	9,477	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	110,022	4,452	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	73,515	448	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	91,714	(93)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	126,148	(119)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	74,497	(348)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	171,840	(790)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	344,010	(6,336)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	435,724	(9,280)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	435,724	(9,507)	(0.00)
Bought protection on CDX NA IG S45 5 Year 20/12/2030	USD	1,088,705	(20,744)	(0.00)
Bought protection on iTraxx Europe S44 20/12/2030	EUR	1,088,705	(23,856)	(0.01)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	1,146,590	(119,206)	(0.03)
			(113,855)	(0.02)

			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14950443 25/11/2025	16,447,981	177,072	0.04
Bought USD Sold EUR at 1.17543990 11/12/2025	7,966,540	137,849	0.03
Bought USD Sold EUR at 1.16487000 12/11/2025	11,747,692	115,589	0.02
Bought USD Sold GBP at 1.34532270 07/11/2025	2,812,303	69,761	0.01
Bought USD Sold JPY at 0.00678636 07/11/2025	1,337,518	61,028	0.01
Bought EUR Sold JPY at 0.00565797 25/11/2025	11,017,971	49,592	0.01
Bought USD Sold GBP at 1.32950530 12/11/2025	3,727,951	47,511	0.01
Bought USD Sold GBP at 1.34849360 11/12/2025	1,606,125	43,621	0.01
Bought USD Sold JPY at 0.00650431 07/11/2025	8,126,252	17,647	0.00
Bought USD Sold GBP at 1.31877070 05/12/2025	2,983,415	13,470	0.00
Bought USD Sold GBP at 1.34324000 12/11/2025	488,952	11,347	0.00
Bought USD Sold CNY at 0.14067446 07/11/2025	4,697,161	9,567	0.00
Bought USD Sold KRW at 0.00071430 07/11/2025	459,077	8,219	0.00
Bought USD Sold MXN at 0.05428478 07/11/2025	976,371	8,188	0.00
Bought USD Sold GBP at 1.32654580 12/11/2025	768,423	8,061	0.00



Fidelity Target™ 2030 Fund ⁸ - continued

Schedule of Investments as at 31 October 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.65710190 07/11/2025	1,669,840	7,730	0.00	Bought EUR Sold RON at 0.19616959 25/11/2025	119,288	(17)	(0.00)
Bought USD Sold EUR at 1.18313000 12/11/2025	231,271	5,937	0.00	Bought CHF Sold USD at 0.79939801 12/11/2025	6,127	(27)	(0.00)
Bought USD Sold EUR at 1.17087500 12/11/2025	383,048	5,763	0.00	Bought AUD Sold USD at 1.52648008 12/11/2025	34,716	(52)	(0.00)
Bought USD Sold CAD at 0.71716647 07/11/2025	1,071,421	5,577	0.00	Bought EUR Sold DKK at 0.13391783 25/11/2025	270,715	(67)	(0.00)
Bought USD Sold EUR at 1.17046850 12/11/2025	375,385	5,515	0.00	Bought NOK Sold USD at 10.07702798 12/11/2025	15,046	(74)	(0.00)
Bought USD Sold EUR at 1.17573800 07/11/2025	276,314	5,402	0.00	Bought NOK Sold USD at 10.07457109 12/11/2025	15,007	(78)	(0.00)
Bought USD Sold EUR at 1.17623661 11/12/2025	289,102	5,202	0.00	Bought USD Sold IDR at 0.00006011 07/11/2025	399,075	(81)	(0.00)
Bought USD Sold CZK at 0.04837241 07/11/2025	244,265	5,110	0.00	Bought EUR Sold CHF at 1.07937567 25/11/2025	109,845	(116)	(0.00)
Bought USD Sold GBP at 1.33471700 07/11/2025	302,528	5,056	0.00	Bought GBP Sold USD at 0.74876240 11/12/2025	9,066	(154)	(0.00)
Bought USD Sold AUD at 0.66178600 07/11/2025	402,359	4,744	0.00	Bought EUR Sold USD at 0.85862706 12/11/2025	18,173	(174)	(0.00)
Bought USD Sold EUR at 1.17510201 11/12/2025	270,612	4,603	0.00	Bought EUR Sold USD at 0.86029209 12/11/2025	26,351	(201)	(0.00)
Bought USD Sold EUR at 1.17159780 12/11/2025	285,486	4,474	0.00	Bought EUR Sold USD at 0.85659613 12/11/2025	17,247	(205)	(0.00)
Bought USD Sold CHF at 1.25251176 07/11/2025	670,888	4,220	0.00	Bought IDR Sold USD at 16652.79999663 05/12/2025	398,603	(212)	(0.00)
Bought USD Sold NZD at 0.58136330 07/11/2025	228,398	3,689	0.00	Bought SEK Sold USD at 9.42573797 12/11/2025	33,566	(242)	(0.00)
Bought USD Sold EUR at 1.16221760 07/11/2025	470,702	3,683	0.00	Bought EUR Sold USD at 0.85438947 12/11/2025	19,266	(278)	(0.00)
Bought USD Sold GBP at 1.35410070 12/11/2025	116,112	3,655	0.00	Bought EUR Sold USD at 0.85122691 12/11/2025	15,941	(288)	(0.00)
Bought USD Sold SEK at 0.10627288 07/11/2025	391,625	3,632	0.00	Bought EUR Sold NZD at 0.49528122 25/11/2025	205,686	(293)	(0.00)
Bought USD Sold EUR at 1.17957950 12/11/2025	157,579	3,560	0.00	Bought EUR Sold USD at 0.85333901 12/11/2025	20,324	(318)	(0.00)
Bought USD Sold EUR at 1.16246000 12/11/2025	412,216	3,195	0.00	Bought ILS Sold USD at 3.25113301 05/12/2025	88,468	(338)	(0.00)
Bought USD Sold EUR at 1.17532520 12/11/2025	167,429	3,165	0.00	Bought SGD Sold USD at 1.29562390 05/12/2025	175,583	(427)	(0.00)
Bought USD Sold EUR at 1.17442940 12/11/2025	168,014	3,045	0.00	Bought USD Sold NOK at 0.09770279 12/11/2025	43,433	(459)	(0.00)
Bought USD Sold MXN at 0.05385893 05/12/2025	853,766	2,927	0.00	Bought GBP Sold USD at 0.73936197 12/11/2025	16,036	(471)	(0.00)
Bought USD Sold KRW at 0.00071277 07/11/2025	177,551	2,792	0.00	Bought EUR Sold USD at 0.84628394 12/11/2025	20,430	(486)	(0.00)
Bought USD Sold NOK at 0.10024356 07/11/2025	182,317	2,766	0.00	Bought DKK Sold USD at 6.40202800 12/11/2025	45,619	(499)	(0.00)
Bought USD Sold EUR at 1.17608300 12/11/2025	140,392	2,746	0.00	Bought NOK Sold USD at 9.80601993 12/11/2025	16,630	(527)	(0.00)
Bought USD Sold PLN at 0.27487553 07/11/2025	178,059	2,715	0.00	Bought NZD Sold USD at 1.72216338 12/11/2025	37,921	(550)	(0.00)
Bought USD Sold EUR at 1.16248700 07/11/2025	334,796	2,698	0.00	Bought EUR Sold JPY at 0.00562179 25/11/2025	321,151	(617)	(0.00)
Bought USD Sold GBP at 1.35029900 12/11/2025	93,291	2,667	0.00	Bought EUR Sold SGD at 0.66402134 25/11/2025	174,284	(642)	(0.00)
Bought USD Sold GBP at 1.34685400 12/11/2025	102,675	2,665	0.00	Bought EUR Sold USD at 0.86414784 12/11/2025	229,474	(732)	(0.00)
Bought USD Sold GBP at 1.35149300 12/11/2025	87,984	2,595	0.00	Bought THB Sold USD at 32.27640001 07/11/2025	469,816	(741)	(0.00)
Bought USD Sold GBP at 1.35080110 12/11/2025	89,601	2,595	0.00	Bought RON Sold USD at 4.38446600 05/12/2025	120,655	(903)	(0.00)
Bought USD Sold EUR at 1.18016330 12/11/2025	107,170	2,475	0.00	Bought NZD Sold USD at 1.68437733 12/11/2025	25,376	(917)	(0.00)
Bought USD Sold EUR at 1.16210110 07/11/2025	303,933	2,347	0.00	Bought EUR Sold USD at 0.86014128 12/11/2025	121,124	(946)	(0.00)
Bought USD Sold EUR at 1.16249900 12/11/2025	292,071	2,273	0.00	Bought MXN Sold USD at 18.41935640 07/11/2025	121,105	(1,020)	(0.00)
Bought USD Sold GBP at 1.34939640 12/11/2025	80,217	2,238	0.00	Bought USD Sold MYR at 0.23819219 07/11/2025	480,066	(1,200)	(0.00)
Bought USD Sold GBP at 1.34770480 12/11/2025	81,333	2,164	0.00	Bought EUR Sold USD at 0.84923772 07/11/2025	58,295	(1,205)	(0.00)
Bought USD Sold GBP at 1.32365940 07/11/2025	259,735	2,157	0.00	Bought GBP Sold USD at 0.74352532 12/11/2025	52,899	(1,249)	(0.00)
Bought USD Sold EUR at 1.17235950 12/11/2025	127,076	2,075	0.00	Bought USD Sold SEK at 0.10403018 12/11/2025	116,230	(1,432)	(0.00)
Bought USD Sold PLN at 0.27380794 05/12/2025	178,020	2,052	0.00	Bought EUR Sold USD at 0.86119611 12/11/2025	223,672	(1,475)	(0.00)
Bought EUR Sold SEK at 0.09165228 25/11/2025	552,130	2,046	0.00	Bought EUR Sold USD at 0.85657448 25/11/2025	135,208	(1,514)	(0.00)
Bought USD Sold NZD at 0.57761570 05/12/2025	228,666	1,925	0.00	Bought NOK Sold USD at 10.03865870 07/11/2025	183,923	(1,605)	(0.00)
Bought USD Sold EUR at 1.16801420 12/11/2025	152,039	1,910	0.00	Bought EUR Sold USD at 0.85443525 12/11/2025	113,425	(1,632)	(0.00)
Bought USD Sold EUR at 1.17537880 12/11/2025	98,825	1,873	0.00	Bought CZK Sold USD at 20.96206199 07/11/2025	245,935	(1,670)	(0.00)
Bought USD Sold CAD at 0.72957910 12/11/2025	83,544	1,867	0.00	Bought DKK Sold USD at 6.41363301 05/12/2025	228,408	(1,736)	(0.00)
Bought MYR Sold USD at 4.20400000 07/11/2025	478,216	1,850	0.00	Bought EUR Sold USD at 0.85441722 12/11/2025	121,773	(1,755)	(0.00)
Bought USD Sold GBP at 1.34989620 12/11/2025	65,037	1,839	0.00	Bought CAD Sold USD at 1.38019800 12/11/2025	124,476	(1,872)	(0.00)
Bought EUR Sold GBP at 1.14951513 25/11/2025	168,681	1,818	0.00	Bought NZD Sold USD at 1.73333867 07/11/2025	230,314	(1,916)	(0.00)
Bought USD Sold GBP at 1.34508970 12/11/2025	72,029	1,773	0.00	Bought EUR Sold USD at 0.85353436 12/11/2025	126,747	(1,956)	(0.00)
Bought USD Sold DKK at 0.15562628 07/11/2025	226,246	1,736	0.00	Bought PLN Sold USD at 3.65122700 07/11/2025	180,120	(2,061)	(0.00)
Bought USD Sold CZK at 0.04773192 05/12/2025	244,406	1,667	0.00	Bought SGD Sold USD at 1.28591800 07/11/2025	176,908	(2,131)	(0.00)
Bought USD Sold EUR at 1.17276790 12/11/2025	96,963	1,618	0.00	Bought RON Sold USD at 4.33334600 07/11/2025	122,079	(2,159)	(0.00)
Bought USD Sold NOK at 0.09961453 05/12/2025	182,315	1,607	0.00	Bought GBP Sold USD at 0.74958057 12/11/2025	137,532	(2,196)	(0.00)
Bought CNY Sold USD at 7.13724100 07/11/2025	788,520	1,600	0.00	Bought JPY Sold USD at 152.67521009 07/11/2025	273,124	(2,487)	(0.00)
Bought USD Sold CNY at 0.14053883 07/11/2025	1,533,618	1,577	0.00	Bought SEK Sold USD at 9.38118240 12/11/2025	251,724	(2,995)	(0.00)
Bought EUR Sold PLN at 0.23575940 25/11/2025	266,942	1,423	0.00	Bought MXN Sold USD at 18.51079600 07/11/2025	859,295	(3,009)	(0.00)
Bought EUR Sold CHF at 1.08273808 25/11/2025	675,646	1,390	0.00	Bought EUR Sold USD at 0.85027073 07/11/2025	156,234	(3,042)	(0.00)
Bought KRW Sold USD at 1427.97987962 07/11/2025	635,319	1,308	0.00	Bought KRW Sold USD at 1404.86999993 12/11/2025	226,680	(3,286)	(0.00)
Bought USD Sold EUR at 1.16548070 12/11/2025	116,236	1,205	0.00	Bought EUR Sold USD at 0.86021454 07/11/2025	427,097	(3,419)	(0.00)
Bought USD Sold CAD at 0.71889176 07/11/2025	148,208	1,130	0.00	Bought SEK Sold USD at 9.39413000 05/12/2025	395,913	(3,631)	(0.00)
Bought USD Sold EUR at 1.17090010 12/11/2025	74,809	1,127	0.00	Bought EUR Sold USD at 0.85906136 05/12/2025	475,137	(3,689)	(0.00)
Bought ILS Sold USD at 3.30366101 07/11/2025	87,061	1,075	0.00	Bought EUR Sold USD at 0.85987029 07/11/2025	439,357	(3,691)	(0.00)
Bought USD Sold EUR at 1.16554170 12/11/2025	100,165	1,044	0.00	Bought EUR Sold USD at 0.85711469 07/11/2025	319,823	(3,703)	(0.00)
Bought IDR Sold USD at 16675.99000504 07/11/2025	398,049	1,026	0.00	Bought CHF Sold USD at 0.79578890 05/12/2025	677,319	(4,221)	(0.00)
Bought USD Sold EUR at 1.16690500 12/11/2025	88,158	1,023	0.00	Bought EUR Sold USD at 0.84747041 12/11/2025	191,190	(4,288)	(0.00)
Bought USD Sold SEK at 0.10656851 12/11/2025	81,437	959	0.00	Bought USD Sold MYR at 0.23666732 25/11/2025	478,142	(4,384)	(0.00)
Bought USD Sold EUR at 1.16133330 12/11/2025	140,332	951	0.00	Bought SEK Sold USD at 9.38782420 07/11/2025	396,179	(4,554)	(0.00)
Bought USD Sold JPY at 0.00683308 12/11/2025	17,994	941	0.00	Bought EUR Sold USD at 0.84696954 12/11/2025	210,681	(4,846)	(0.00)
Bought USD Sold RON at 0.22839430 07/11/2025	119,920	903	0.00	Bought DKK Sold USD at 6.33852900 07/11/2025	231,115	(4,869)	(0.00)
Bought USD Sold EUR at 1.16106420 12/11/2025	138,030	903	0.00	Bought EUR Sold USD at 0.84031283 11/12/2025	173,114	(5,031)	(0.00)
Bought MYR Sold USD at 4.19366440 05/12/2025	479,394	896	0.00	Bought JPY Sold USD at 151.57010992 07/11/2025	328,299	(5,343)	(0.00)
Bought GBP Sold EUR at 0.88250950 25/11/2025	226,400	825	0.00	Bought CAD Sold USD at 1.39236800 05/12/2025	1,078,552	(5,588)	(0.00)
Bought USD Sold EUR at 1.17240640 12/11/2025	42,482	696	0.00	Bought AUD Sold USD at 1.52134130 05/12/2025	1,678,113	(7,702)	(0.00)
Bought USD Sold EUR at 1.17296974 11/12/2025	42,581	646	0.00	Bought CNY Sold USD at 7.11167350 07/11/2025	5,167,163	(8,062)	(0.00)
Bought USD Sold KRW at 0.00070114 05/12/2025	635,471	616	0.00	Bought USD Sold KRW at 0.00069571 25/11/2025	1,148,716	(8,446)	(0.00)
Bought USD Sold GBP at 1.35532101 12/11/2025	18,095	586	0.00	Bought GBP Sold USD at 0.74400926 12/11/2025	376,319	(8,762)	(0.00)
Bought USD Sold GBP at 1.35923510 12/11/2025	16,408	581	0.00	Bought CNY Sold USD at 7.09463180 05/12/2025	4,715,801	(9,322)	(0.00)
Bought USD Sold EUR at 1.17491800 12/11/2025	27,230	505	0.00	Bought GBP Sold USD at 0.74387493 07/11/2025	400,473	(9,400)	(0.00)
Bought USD Sold GBP at 1.34739240 12/11/2025	18,482	487	0.00	Bought CHF Sold USD at 0.79212820 07/11/2025	680,449	(9,561)	(0.00)
Bought USD Sold EUR at 1.18859940 12/11/2025	15,900	484	0.00	Bought EUR Sold THB at 0.02627983 25/11/2025	467,758	(9,677)	(0.00)
Bought USD Sold GBP at 1.35163950 12/11/2025	16,127	477	0.00	Bought CAD Sold USD at 1.38830900 07/11/2025	1,231,335	(11,707)	(0.00)
Bought USD Sold EUR at 1.18174801 12/11/2025	19,049	466	0.00	Bought EUR Sold CAD at 0.61623141 25/11/2025	3,089,248	(11,911)	(0.00)
Bought USD Sold EUR at 1.17620139 12/11/2025	23,032	453	0.00	Bought GBP Sold USD at 0.75830712 07/11/2025	2,996,785	(13,562)	(0.00)
Bought USD Sold SGD at 0.77019582 07/11/2025	174,777	434	0.00	Bought JPY Sold USD at 146.27229999 12/11/2025	281,783	(14,139)	(0.00)
Bought USD Sold EUR at 1.15738730 12/11/2025	125,202	420	0.00	Bought JPY Sold USD at 146.93969988 07/11/2025	306,740	(14,211)	(0.00)
Bought USD Sold GBP at 1.34242450 12/11/2025	18,095	409	0.00	Bought GBP Sold USD at 0.73821157 12/11/2025	526,438	(16,264)	(0.00)
Bought EUR Sold MXN at 0.04660684 25/11/2025	278,986	362	0.00	Bought GBP Sold USD at 0.74470644 12/11/2025	779,176	(17,429)	(0.00)
Bought USD Sold GBP at 1.35658125 11/12/2025	10,185	339	0.00	Bought JPY Sold USD at 153.30891000 05/12/2025	8,167,017	(17,572)	(0.00)
Bought USD Sold ILS at 0.30758356 07/11/2025	88,136	332	0.00	Bought AUD Sold USD at 1.51176790 07/11/2025	2,095,653	(23,454)	(0.00)
Bought USD Sold EUR at 1.16930220 12/11/2025	22,785	312	0.00	Bought EUR Sold AUD at 0.56052803 25/11/2025	3,015,425	(33,024)	(0.01)
Bought CNY Sold USD at 7.13010900 07/11/2025	281,269	289	0.00	Bought EUR Sold CNY at 0.12110432 25/11/2025	10,086,993	(55,595)	(0.01)
Bought AUD Sold USD at 1.53838580 12/11/2025	43,077	271	0.00	Bought JPY Sold USD at 146.87350001 07/11/2025	1,964,614	(91,863)	(0.02)
Bought USD Sold CAD at 0.72515001 12/11/2025	15,223	246	0.00	Bought JPY Sold USD at 147.42381000 07/11/2025	7,007,541	(302,635)	(0.06)
Bought USD Sold GBP at 1.34555800 11/12/2025	9,549	238	0.00	Bought EUR Sold USD at 0.86117787 25/11/2025	156,078,051	(918,680)	(0.19)
Bought USD Sold GBP at 1.33382200 11/12/2025	12,732	204	0.00				
Bought USD Sold EUR							

Schedule of Investments as at 31 October 2025

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85873788 04/11/2025		25,825,421	(255,041)	(0.05)
			515,973	0.11
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Kospi 200 Index Future 11/12/2025	KRW	372,559,263	46,807	0.01
MSCI S.Arabia Index Future 19/12/2025	USD	352,210	25,406	0.01
Euro-Bund Bond Future 08/12/2025	EUR	1,231,568	14,034	0.00
US 5 Year Note Future 31/12/2025	USD	(2,234,243)	8,050	0.00
Euro-Bobl Bond Future 08/12/2025	EUR	(596,151)	403	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	21,420	(3)	(0.00)
Hang Seng Index Future 27/11/2025	HKD	(1,313,333)	(169)	(0.00)
Nikkei 225 (CME) Index Future 11/12/2025	USD	171,977	(1,256)	(0.00)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(46,136)	(1,752)	(0.00)
US 10 Year Note Future 19/12/2025	USD	(970,612)	(1,938)	(0.00)
E-Mini Russell 2000 Index Future 19/12/2025	USD	468,687	(2,561)	(0.00)
IFSC Nifty 50 Index Future 25/11/2025	USD	2,854,329	(15,282)	(0.00)
Long Gilt Bond Future 29/12/2025	GBP	(491,631)	(18,953)	(0.00)
Canada 10 Year Bond Future 18/12/2025	CAD	(1,552,406)	(23,492)	(0.00)
Euro-BTP Bond Future 08/12/2025	EUR	(1,067,976)	(23,746)	(0.01)
US Ultra Bond Future 19/12/2025	USD	(1,657,471)	(37,539)	(0.01)
			(31,991)	(0.01)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	14,812,613	12,366	0.00
Receive fixed 3.82% pay float. (6m NIBOR) 06/08/2030	NOK	20,675,939	(11,555)	(0.00)
			811	0.00
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P 500 Comp Index 6700 19/12/2025	USD	7	61,862	0.01
Purchased Put S&P 500 Comp Index 6600 20/03/2026	USD	3	51,224	0.01
Written Put S&P 500 Comp Idx 6000 20/03/2026	USD	(3)	(23,694)	(0.01)
			89,392	0.02
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	178,986	13,444	0.00
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	987,508	1,501	0.00
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	833,209	227	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	416,605	(574)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	293,166	(1,610)	(0.00)
			12,988	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	953,192	21,159	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	401,081	4,294	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	103,521	2,233	0.00
Pay fixed 2.13% receive float. (ESTR) 06/08/2030	EUR	1,697,279	(5,185)	(0.00)
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	650,331	(5,671)	(0.00)
			16,830	0.00
Other Assets and Liabilities			(4,492,809)	(0.93)
Net Assets			473,817,314	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.21
Ireland	IE	10.66
Germany	DE	9.24
UK	GB	8.13
China	CN	2.53
France	FR	2.50
Japan	JP	2.13
Netherlands	NL	1.53
Taiwan Area	TW	1.19
Canada	CA	1.14
Korea	KR	1.14
Switzerland	CH	0.98
Mexico	MX	0.86
Sweden	SE	0.82
Luxembourg	LU	0.79
Cayman Islands	KY	0.79
Italy	IT	0.75
Spain	ES	0.65
Australia	AU	0.59
India	IN	0.53
Hong Kong SAR China	HK	0.52
Romania	RO	0.47
Indonesia	ID	0.45
United Arab Emirates	AE	0.45
Turkey	TR	0.45
Brazil	BR	0.42
Poland	PL	0.41
Finland	FI	0.41
Chile	CL	0.39
Belgium	BE	0.38
Panama	PA	0.37
Colombia	CO	0.36
South Africa	ZA	0.35
Peru	PE	0.35
Saudi Arabia	SA	0.32
Hungary	HU	0.31
Bahrain	BH	0.29
Oman	OM	0.26
Uruguay	UY	0.25
Bermuda	BM	0.25
Singapore	SG	0.24
Philippines	PH	0.23
Dominican Republic	DO	0.23
Austria	AT	0.22
Argentina	AR	0.22
Malaysia	MY	0.19
Liberia	LR	0.19
Denmark	DK	0.19
Kazakhstan	KZ	0.16
Norway	NO	0.15
Guatemala	GT	0.15
Supranational	SU	0.15
Egypt	EG	0.14
Costa Rica	CR	0.14
Serbia	RS	0.13
New Zealand	NZ	0.12
Ecuador	EC	0.11
Czech Republic	CZ	0.11
Iceland	IS	0.10
Uzbekistan	UZ	0.09
Greece	GR	0.09
Ukraine	UA	0.08
Thailand	TH	0.08
Sri Lanka	LK	0.08
Jordan	JO	0.07
Ghana	GH	0.07
Armenia	AM	0.07
Kenya	KE	0.06
Croatia	HR	0.06
El Salvador	SV	0.06
Albania	AL	0.06
Macedonia	MK	0.06
Morocco	MA	0.05
Portugal	PT	0.04
Trinidad and Tobago	TT	0.03
Mauritius	MU	0.03
Israel	IL	0.02
Bulgaria	BG	0.02
Georgia	GE	0.02
Vietnam	VN	0.02
Ivory Coast	CI	0.01
Qatar	QA	0.01
Estonia	EE	0.01
Gabon	GA	0.01
Zambia	ZM	0.01
Cyprus	CY	0.01
Surinam	SR	0.01
Russia	RU	0.00
Cash and other net liabilities		(0.99)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	16,073	2,205,428	0.51
TotalEnergies	FR	EUR	24,831	1,339,640	0.31
Williams	US	USD	14,201	709,204	0.16
Exxon Mobil	US	USD	7,091	702,326	0.16
Cheniere Energy	US	USD	2,903	528,283	0.12
Baker Hughes	US	USD	10,910	455,716	0.10
SLB	US	USD	13,075	407,553	0.09
Shell	GB	GBP	7,362	238,679	0.05
PetroChina (H)	CN	HKD	125,835	112,658	0.03
ConocoPhillips	US	USD	1,448	111,452	0.03
Targa Resources	US	USD	735	97,855	0.02
Phillips 66	US	USD	701	82,364	0.02
Inpex	JP	JPY	4,795	76,607	0.02
Modec	JP	JPY	1,305	73,310	0.02
Yellow Cake (London)	GB	GBP	10,742	72,099	0.02
Cameco (CA)	CA	CAD	740	65,297	0.02
ONEOK	US	USD	1,067	62,039	0.01
Marathon Petroleum	US	USD	344	57,908	0.01
Kinder Morgan	US	USD	2,516	56,772	0.01
Valero Energy	US	USD	380	55,356	0.01
EQT	US	USD	1,138	52,368	0.01
EOG Resources	US	USD	418	38,358	0.01
Texas Pacific Land	US	USD	43	34,610	0.01
Adnoc Gas	AE	AED	38,093	31,393	0.01
TGS	NO	NOK	3,323	24,929	0.01
Viridien	FR	EUR	192	20,350	0.00
Sinopec Kantons Holdings	HK	HKD	33,922	15,208	0.00
China Merchants Energy Shipping (A)	CN	CNY	12,446	14,002	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,684	2,757	0.00
Novatek Joint Stock*	RU	RUB	173	0	0.00
				7,744,521	1.78

Utilities

NextEra Energy	US	USD	11,432	809,199	0.19
National Grid	GB	GBP	54,222	703,770	0.16
Constellation Energy	US	USD	1,377	449,158	0.10
SSE	GB	GBP	19,157	417,897	0.10
Exelon	US	USD	9,181	370,148	0.09
Southern	US	USD	4,531	369,754	0.08
Vistra	US	USD	1,695	272,014	0.06
Engie	FR	EUR	6,633	134,645	0.03
Duke Energy	US	USD	1,176	126,505	0.03
Osaka Gas	JP	JPY	4,142	113,052	0.03
American Electric Power	US	USD	887	92,547	0.02
Sempra	US	USD	1,123	88,884	0.02
Centrica	GB	GBP	41,959	85,656	0.02
Xcel Energy	US	USD	1,084	75,812	0.02
Public Service Enterprise Group	US	USD	913	63,840	0.01
Eversource Energy	US	USD	880	55,859	0.01
Atmos Energy	US	USD	366	54,590	0.01
DTE Energy	US	USD	457	53,777	0.01
Veolia Environnement (FR)	FR	EUR	1,697	48,623	0.01
NiSource	US	USD	1,258	45,617	0.01
Alliant Energy	US	USD	775	44,989	0.01
China Yangtze Power (A)	CN	CNY	12,864	44,002	0.01
United Utilities Group	GB	GBP	3,188	43,569	0.01
Essential Utilities	US	USD	1,086	36,374	0.01
Guangdong Investment	HK	HKD	26,065	21,468	0.00
EDP	PT	EUR	4,092	17,637	0.00
CMS Energy	US	USD	221	14,054	0.00
Emirates Central Cooling Systems	AE	AED	37,017	13,811	0.00
Global Power Synergy	TH	THB	8,593	9,533	0.00
Manila Water	PH	PHP	4,608	2,360	0.00
				4,679,144	1.08

Materials

Linde	US	USD	2,094	765,066	0.18
Smurfit WestRock	IE	USD	20,388	636,386	0.15
Element Solutions	US	USD	14,921	339,965	0.08
Steel Dynamics	US	USD	2,462	337,990	0.08
UPM-Kymmene	FI	EUR	12,563	292,478	0.07
Air Liquide	FR	EUR	1,104	185,368	0.04
DuPont de Nemours	US	USD	2,586	183,048	0.04
Anglogold Ashanti	GB	ZAR	2,975	178,760	0.04
Zijin Mining Group (H)	CN	HKD	49,305	176,594	0.04
Sika (BR)	CH	CHF	905	153,579	0.04
Rio Tinto	GB	GBP	2,399	149,870	0.03
APL Apollo Tubes	IN	INR	7,859	137,410	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	6,115	123,671	0.03
Osaka Soda	JP	JPY	12,842	118,891	0.03
Rio Tinto ADR	GB	USD	1,870	116,678	0.03
Vulcan Materials	US	USD	442	110,751	0.03
CRH	IE	USD	1,078	110,127	0.03
Freeport-McMoRan	US	USD	2,946	106,370	0.02
Givaudan	CH	CHF	30	105,102	0.02
Air Products and Chemicals	US	USD	477	100,150	0.02
C. Uyemura & Co	JP	JPY	1,364	96,210	0.02
Symrise	DE	EUR	1,334	95,755	0.02
Novonosis Novozymes (B)	DK	DKK	1,735	89,949	0.02
Tokyo Ohka Kogyo	JP	JPY	2,818	89,189	0.02
Nucor	US	USD	645	84,044	0.02
Newmont	US	USD	1,140	79,171	0.02
Anglo American (UK)	GB	GBP	2,398	78,488	0.02

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	260	77,714	0.02
Smurfit Westrock	IE	GBP	2,266	70,849	0.02
Crown Holdings	US	USD	845	70,735	0.02
Ivanhoe Mines (A)	CA	CAD	8,028	70,280	0.02
Teck Resources (B)	CA	CAD	1,889	69,874	0.02
Yamato Kogyo	JP	JPY	1,220	66,708	0.02
Martin Marietta Materials	US	USD	121	64,431	0.01
Pan American Silver	CA	CAD	2,057	62,265	0.01
SOUTH32	AU	AUD	34,714	62,087	0.01
Solstice Advanced Materials	US	USD	1,570	61,187	0.01
ERO Copper	CA	CAD	3,248	59,392	0.01
NOF	JP	JPY	3,783	58,427	0.01
Sumitomo Metal Mining	JP	JPY	2,051	57,898	0.01
Corteva	US	USD	1,032	54,904	0.01
Ecolab	US	USD	211	47,344	0.01
LG Chem	KR	KRW	195	47,113	0.01
Maeda Kosen	JP	JPY	4,082	44,250	0.01
Anglogold Ashanti	GB	USD	719	42,839	0.01
Mondi	GB	GBP	4,305	41,669	0.01
SIG Group	CH	CHF	4,290	41,546	0.01
Norsk Hydro	NO	NOK	6,786	39,836	0.01
Coeur Mining	US	USD	2,653	39,376	0.01
Champion Iron	AU	AUD	12,559	39,251	0.01
CMOC Group (H)	CN	HKD	20,642	38,732	0.01
Dow	US	USD	1,861	38,584	0.01
ATALAYA MINING COPPER	ES	GBP	4,932	38,405	0.01
Avery Dennison	US	USD	253	38,399	0.01
Nickel Industries	AU	AUD	91,736	38,340	0.01
Southern Copper (US)	US	USD	307	36,921	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	845	35,934	0.01
Merdeka Copper Gold	ID	IDR	272,432	34,520	0.01
Nutrien	CA	CAD	727	34,464	0.01
Ball	US	USD	824	33,492	0.01
IGO	AU	AUD	10,864	32,943	0.01
LyondellBasell Industries (A)	US	USD	797	31,924	0.01
Hochschild Mining	PE	GBP	8,442	31,759	0.01
Holcim	CH	CHF	407	31,347	0.01
International Flavors & Fragrances	US	USD	570	31,123	0.01
Vale Indonesia	ID	IDR	123,374	30,516	0.01
DPM Metals CDI	CA	AUD	1,606	30,402	0.01
Methanex (US)	CA	USD	894	30,255	0.01
Fresnillo	MX	GBP	1,175	29,734	0.01
Gold Fields	ZA	ZAR	856	29,045	0.01
DSM-Firmenich	CH	EUR	387	27,365	0.01
First Quantum Minerals (CA)	CA	CAD	1,437	26,011	0.01
Lynas Rare Earths	AU	AUD	3,005	25,895	0.01
MP Materials	US	USD	473	25,424	0.01
Sims	AU	AUD	2,811	25,342	0.01
Kuraray	JP	JPY	2,687	25,274	0.01
Alphamin Resources	MU	CAD	37,400	24,758	0.01
Taseko Mines	CA	CAD	6,401	24,751	0.01
Zijin Mining Group (A)	CN	CNY	6,130	22,655	0.01
Foran Mining	CA	CAD	9,758	22,367	0.01
Tianqi Lithium (A)	CN	CNY	3,411	22,170	0.01
Wacker Chemie	DE	EUR	323	22,121	0.01
China National Building Material (H)	CN	HKD	34,421	21,144	0.00
KeePer Technical Laboratory	JP	JPY	926	19,127	0.00
Metro Mining	AU	AUD	433,404	17,896	0.00
Zhaojin Mining Industry (H)	CN	HKD	5,363	17,279	0.00
Anhui Conch Cement (H)	CN	HKD	5,986	15,470	0.00
Valterra Platinum	ZA	ZAR	279	15,016	0.00
Linde	US	EUR	39	14,536	0.00
FP	JP	JPY	979	13,792	0.00
ECORA RESOURCES	GB	GBP	11,907	13,014	0.00
Shin-Etsu Chemical	JP	JPY	411	10,765	0.00
Polymetals Resources	AU	AUD	16,501	8,562	0.00
Hexpol	SE	SEK	1,019	8,056	0.00
Baoshan Iron & Steel (A)	CN	CNY	7,196	6,456	0.00
Pan African Resources (ZA)	ZA	ZAR	6,549	6,304	0.00
BHP Group ADR	AU	USD	127	6,289	0.00
Central Asia Metals	GB	GBP	3,379	6,117	0.00
Shougang Fushan Resources Group	HK	HKD	14,591	4,963	0.00
Hansol Chemical	KR	KRW	23	3,231	0.00
PhosAgro GDR*	RU	USD	60	0	0.00
				7,509,824	1.73

Industrials

General Electric (US)	US	USD	6,817	1,821,793	0.42
Caterpillar	US	USD	2,740	1,366,695	0.31
Union Pacific	US	USD	6,708	1,271,208	0.29
Automatic Data Processing	US	USD	5,401	1,221,253	0.28
Honeywell International	US	USD	6,280	1,090,459	0.25
CSX	US	USD	30,638	946,901	0.22
Legrand	FR	EUR	5,867	877,097	0.20
L3Harris Technologies	US	USD	3,247	812,237	0.19
Uber Technologies	US	USD	9,654	807,943	0.19
Parker-Hannifin	US	USD	1,117	748,417	0.17
Kone (B)	FI	EUR	12,877	745,830	0.17
Waste Connections (US)	CA	USD	4,957	722,403	0.17
Trane Technologies	IE	USD	1,840	715,680	0.16
Schneider Electric (FR)	FR	EUR	2,763	680,079	0.16
Siemens	DE	EUR	2,581	633,849	0.15
GE Vernova	US	USD	1,219	612,096	0.14
RELX	GB	GBP	15,991	611,200	0.14
Westinghouse Air Brake Technologies	US	USD	3,302	584,269	0.13
Safran	FR	EUR	1,790	551,181	0.13
Bunzl	GB	GBP	19,120	503,303	0.12

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	4,500	478,146	0.11
AECOM	US	USD	4,102	474,545	0.11
Techtronic Industries	HK	HKD	46,855	473,550	0.11
Veralto	US	USD	5,493	472,941	0.11
Experian	IE	GBP	11,639	470,041	0.11
3M	US	USD	3,192	459,991	0.11
Rolls-Royce Holdings	GB	GBP	33,099	459,783	0.10
Johnson Controls International	US	USD	3,816	377,612	0.09
Ingersoll Rand	US	USD	5,708	377,293	0.09
RELX (NL)	GB	EUR	9,482	362,394	0.08
Tetra Tech	US	USD	13,111	361,383	0.08
nVent Electric	GB	USD	3,673	356,631	0.08
Volvo (B)	SE	SEK	14,528	347,545	0.08
Epiroc (B)	SE	SEK	20,610	334,965	0.08
Jacobs Solutions	US	USD	2,425	329,191	0.08
Airbus	FR	EUR	1,538	328,280	0.08
Full Truck Alliance ADR	CN	USD	27,167	305,244	0.07
ABB (CH)	CH	CHF	4,701	302,652	0.07
Genpact	US	USD	8,564	281,291	0.06
Contemporary Amperex Technology (A)	CN	CNY	5,924	280,402	0.06
Lockheed Martin	US	USD	646	273,730	0.06
Fortune Brands Innovations	US	USD	5,780	256,320	0.06
BWX Technologies	US	USD	1,348	248,271	0.06
Howmet Aerospace	US	USD	1,216	217,228	0.05
Norfolk Southern	US	USD	862	210,767	0.05
PACCAR	US	USD	2,431	206,892	0.05
Epiroc (A)	SE	SEK	11,117	204,236	0.05
VW Grainger	US	USD	239	203,704	0.05
Atlas Copco (A)	SE	SEK	13,893	203,159	0.05
Assa Abloy (B)	SE	SEK	6,172	202,161	0.05
RTX	US	USD	1,307	200,524	0.05
Samsung E&A	KR	KRW	12,439	196,003	0.05
JB Hunt Transport Services	US	USD	1,316	191,325	0.04
Boeing	US	USD	1,055	183,011	0.04
Samsung C&T	KR	KRW	1,293	177,354	0.04
Acuity	US	USD	560	177,122	0.04
Hitachi	JP	JPY	5,850	173,501	0.04
Cintas	US	USD	1,071	170,736	0.04
Marubeni	JP	JPY	8,005	170,715	0.04
Siemens Energy	DE	EUR	1,539	165,142	0.04
Eaton	IE	USD	467	154,061	0.04
Komatsu	JP	JPY	5,294	153,491	0.04
Deere	US	USD	378	150,848	0.03
Taisei	JP	JPY	2,304	145,423	0.03
Fuji Electric	JP	JPY	2,336	144,752	0.03
MTU Aero Engines	DE	EUR	356	134,591	0.03
Rheinmetall	DE	EUR	75	127,994	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	17,603	127,521	0.03
Atlas Copco (B)	SE	SEK	9,345	121,807	0.03
Tuohi Car	CN	HKD	60,499	119,284	0.03
FANUC	JP	JPY	4,117	118,461	0.03
Hensoldt	DE	EUR	1,244	114,718	0.03
Nabtesco	JP	JPY	4,978	108,208	0.02
Babcock International Group	GB	GBP	7,332	101,265	0.02
Kajima	JP	JPY	3,402	95,135	0.02
IHI	JP	JPY	5,184	93,149	0.02
BAE Systems	GB	GBP	4,335	92,348	0.02
Toa Corp (Tokyo)	JP	JPY	6,861	91,168	0.02
Geberit	CH	CHF	141	89,382	0.02
Sankyu	JP	JPY	1,999	88,513	0.02
Northrop Grumman	US	USD	176	88,410	0.02
ITOCHU	JP	JPY	1,732	87,022	0.02
SGS	CH	CHF	890	87,000	0.02
Recruit Holdings	JP	JPY	1,984	85,362	0.02
United Rentals	US	USD	112	84,317	0.02
Sandvik	SE	SEK	3,180	83,772	0.02
Axon Enterprise	US	USD	118	75,445	0.02
Waste Management	US	USD	436	75,420	0.02
Rexel	FR	EUR	2,503	75,100	0.02
Ferguson Enterprises	US	USD	348	73,970	0.02
DSV	DK	DKK	396	72,868	0.02
Emerson Electric	US	USD	601	71,849	0.02
Vinci	FR	EUR	618	71,595	0.02
General Dynamics	US	USD	239	70,737	0.02
Amada	JP	JPY	6,709	69,415	0.02
Xylem (NY)	US	USD	504	65,693	0.02
Republic Services	US	USD	366	65,690	0.02
Carrier Global	US	USD	1,270	65,027	0.01
Quanta Services	US	USD	162	63,393	0.01
Paychex	US	USD	596	60,629	0.01
CH Robinson Worldwide	US	USD	447	59,858	0.01
United Parcel Service (B)	US	USD	714	59,453	0.01
CRRC (H)	CN	HKD	90,042	59,209	0.01
EMCOR Group	US	USD	101	58,905	0.01
Teleperformance	FR	EUR	928	57,522	0.01
FedEx	US	USD	244	53,925	0.01
Leidos Holdings	US	USD	321	52,887	0.01
AZ-COM MARUWA Holdings	JP	JPY	8,784	50,790	0.01
ExlService Holdings	US	USD	1,505	50,252	0.01
Dover	US	USD	316	49,841	0.01
Old Dominion Freight Line	US	USD	400	48,676	0.01
Verisk Analytics	US	USD	253	47,651	0.01
TransDigm Group	US	USD	42	47,525	0.01
Woodward	US	USD	198	45,045	0.01
Iveco Group	IT	EUR	2,432	44,851	0.01
Beijing-Shanghai High Speed Railway (A)	CN	CNY	69,378	43,797	0.01
Expeditors International of Washington	US	USD	413	43,654	0.01
Pentair	GB	USD	472	43,462	0.01
Kyushu Railway	JP	JPY	1,910	42,031	0.01
Illinois Tool Works	US	USD	190	40,177	0.01
Sungrow Power Supply (A)	CN	CNY	1,665	38,409	0.01
Lennox International	US	USD	87	37,758	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhuzhou CRRC Times Electric (A)	CN	CNY	5,943	37,711	0.01
Graco	US	USD	529	37,411	0.01
SK Square	KR	KRW	231	36,291	0.01
Shenzhen Inovance Technology (A)	CN	CNY	3,866	36,188	0.01
Flowserve	US	USD	606	35,455	0.01
S-1	KR	KRW	762	34,719	0.01
Kraftia	JP	JPY	755	34,645	0.01
Sunrun	US	USD	1,856	32,609	0.01
Nikkiso	JP	JPY	3,651	30,968	0.01
Timee	JP	JPY	3,668	30,687	0.01
Owens Corning	US	USD	274	29,933	0.01
CNH Industrial (US)	GB	USD	3,263	29,460	0.01
TAV Havalimanlari Holding	TR	TRY	5,357	29,283	0.01
RS GROUP	GB	GBP	4,529	28,697	0.01
Hyundai Rotem	KR	KRW	205	28,647	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	97	28,087	0.01
CACI International (A)	US	USD	56	27,447	0.01
Deutsche Post	DE	EUR	630	25,080	0.01
BOC Aviation	SG	HKD	3,243	24,631	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	2,101	24,548	0.01
DL E&C	KR	KRW	924	23,955	0.01
TransUnion	US	USD	337	23,480	0.01
Samsung Heavy Industries	KR	KRW	1,243	22,322	0.01
Ushio	JP	JPY	1,545	22,235	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,423	20,786	0.00
BayCurrent	JP	JPY	516	20,508	0.00
Ashtead Group	GB	GBP	353	20,384	0.00
Yaskawa Electric	JP	JPY	837	19,912	0.00
Airtac International Group	TW	TWD	748	19,128	0.00
CIMC Enric Holdings	CN	HKD	22,573	18,896	0.00
Serco Group	GB	GBP	6,219	17,970	0.00
THK	JP	JPY	764	17,639	0.00
Balfour Beatty	GB	GBP	1,981	15,160	0.00
Concentrix	US	USD	421	14,766	0.00
SK IE Technology	KR	KRW	656	12,202	0.00
SS&C Technologies Holdings	US	USD	128	9,539	0.00
Doosan Enerbility	KR	KRW	127	6,795	0.00
Wartsila OYJ Abp	FI	EUR	192	5,447	0.00
Spring Airlines (A)	CN	CNY	730	4,758	0.00
Weichai Power (H)	CN	HKD	1,559	2,792	0.00
				34,851,156	8.01

Information Technology

NVIDIA	US	USD	142,906	25,125,690	5.77
Apple	US	USD	87,625	20,644,019	4.74
Microsoft	US	USD	42,507	19,069,571	4.38
Broadcom	US	USD	30,154	9,604,066	2.21
Alphabet (A)	US	USD	36,552	8,870,505	2.04
Meta Platforms (A)	US	USD	13,718	7,766,902	1.79
Alphabet (C)	US	USD	28,192	6,853,858	1.58
Taiwan Semiconductor Manufacturing	TW	TWD	144,424	6,035,555	1.39
Tencent Holdings	CN	HKD	50,065	3,519,697	0.81
Samsung Electronics	KR	KRW	50,046	3,259,155	0.75
Advanced Micro Devices	US	USD	12,119	2,680,680	0.62
Oracle	US	USD	9,760	2,199,735	0.51
Salesforce	US	USD	8,508	1,896,833	0.44
ASML Holding	NL	EUR	1,896	1,740,914	0.40
Lam Research	US	USD	11,593	1,582,060	0.36
SK Hynix	KR	KRW	4,255	1,432,999	0.33
Applied Materials	US	USD	7,116	1,429,172	0.33
Intuit	US	USD	2,477	1,424,356	0.33
KLA-Tencor	US	USD	1,128	1,179,312	0.27
Analog Devices	US	USD	5,609	1,137,361	0.26
Amphenol (A)	US	USD	9,424	1,133,458	0.26
SAP	DE	EUR	4,947	1,110,266	0.26
Adobe	US	USD	3,543	1,038,602	0.24
Cisco Systems	US	USD	14,785	932,248	0.21
Yageo	TW	TWD	121,824	849,123	0.20
Arista Networks	US	USD	6,144	831,356	0.19
Sage Group	GB	GBP	63,019	824,764	0.19
Palo Alto Networks	US	USD	4,148	784,256	0.18
Intel	US	USD	22,309	772,212	0.18
Workday (A)	US	USD	3,581	736,145	0.17
Cadence Design Systems	US	USD	2,502	733,601	0.17
Capgemini	FR	EUR	4,851	647,640	0.15
Accenture (A)	IE	USD	2,976	641,655	0.15
Cognizant Technology Solutions (A)	US	USD	10,112	633,088	0.15
MediaTek	TW	TWD	17,099	628,232	0.14
International Business Machines	US	USD	2,016	532,078	0.12
Synopsys	US	USD	1,356	531,165	0.12
NXP Semiconductors	NL	USD	2,855	521,257	0.12
Seagate Technology Holdings	US	USD	2,381	512,984	0.12
Hon Hai Precision Industry	TW	TWD	64,851	467,144	0.11
ASE Technology Holding	TW	TWD	65,045	452,275	0.10
NetApp	US	USD	4,260	430,798	0.10
Palantir Technologies (A)	US	USD	2,356	406,855	0.09
ServiceNow	US	USD	497	395,776	0.09
Microchip Technology	US	USD	7,201	391,910	0.09
Fair Issac	US	USD	276	385,289	0.09
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	11,129	378,567	0.09
Wiwynn	TW	TWD	3,009	367,506	0.08
Auto Trader Group	GB	GBP	38,781	344,580	0.08
Texas Instruments	US	USD	2,431	339,974	0.08
Marvell Technology	US	USD	4,233	339,240	0.08
Tyler Technologies	US	USD	796	327,289	0.08
Shopify (A) (US)	CA	USD	2,116	316,158	0.07
Motorola Solutions	US	USD	870	310,240	0.07
Manhattan Associates	US	USD	1,943	305,337	0.07
Delta Electronics	TW	TWD	10,601	294,832	0.07
NAVER	KR	KRW	1,653	268,567	0.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,890	249,941	0.06

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MongoDB	US	USD	820	248,990	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	27,793	243,110	0.06
Micron Technology	US	USD	1,260	240,704	0.06
Dell Technologies	US	USD	1,683	231,402	0.05
CDW	US	USD	1,676	229,076	0.05
Kioxia Holdings	JP	JPY	3,770	228,207	0.05
AppLovin (A)	US	USD	346	191,248	0.04
Ibiden	JP	JPY	2,245	183,080	0.04
BE Semiconductor Industries (NL)	NL	EUR	1,205	177,860	0.04
QUALCOMM	US	USD	1,112	175,027	0.04
FUJIFILM Holdings	JP	JPY	8,530	171,450	0.04
ASM International (NL)	NL	EUR	295	165,693	0.04
Silergy	CN	TWD	26,394	164,487	0.04
Halma	GB	GBP	4,028	162,628	0.04
Zoom Communications	US	USD	2,164	160,987	0.04
STMicroelectronics (FR)	CH	EUR	7,518	160,428	0.04
Autodesk	US	USD	561	146,378	0.03
Baidu (A)	CN	HKD	10,985	144,737	0.03
Scout24	DE	EUR	1,317	131,939	0.03
Twilio (A)	US	USD	1,128	129,529	0.03
Socionext	JP	JPY	6,118	119,547	0.03
Strategy	US	USD	485	114,105	0.03
Five9	US	USD	5,417	113,971	0.03
Quanta Computer	TW	TWD	12,409	104,278	0.02
Xiaomi (B)	CN	HKD	21,538	103,231	0.02
Murata Manufacturing	JP	JPY	5,429	102,798	0.02
Fujitsu	JP	JPY	4,520	102,075	0.02
Skyworks Solutions	US	USD	1,489	100,377	0.02
CrowdStrike Holdings (A)	US	USD	211	98,560	0.02
Asia Vital Components	TW	TWD	2,370	93,958	0.02
Rorze	JP	JPY	7,133	86,133	0.02
Future Corp	JP	JPY	7,039	86,051	0.02
Oorva	US	USD	978	81,896	0.02
Dassault Systemes	FR	EUR	3,317	81,692	0.02
Taiyo Yuden	JP	JPY	3,295	81,217	0.02
Monolithic Power Systems	US	USD	96	80,557	0.02
Riken Keiki	JP	JPY	4,041	79,895	0.02
ASMP	SG	HKD	8,623	78,643	0.02
Wistron	TW	TWD	18,021	75,703	0.02
Snowflake	US	USD	310	71,831	0.02
Keyence	JP	JPY	217	69,943	0.02
Elite Material	TW	TWD	1,808	68,749	0.02
Cloudflare (A)	US	USD	313	66,879	0.02
Hewlett Packard Enterprise	US	USD	3,050	64,208	0.01
Pure Storage (A)	US	USD	706	59,149	0.01
Akamai Technologies	US	USD	907	58,832	0.01
Keysight Technologies	US	USD	371	58,126	0.01
Zscaler	US	USD	198	56,106	0.01
Elastic	US	USD	724	56,022	0.01
Citizen Watch	JP	JPY	9,115	54,860	0.01
Nice AD	IL	USD	462	54,620	0.01
PTC	US	USD	307	52,626	0.01
Temenos	CH	CHF	607	49,661	0.01
Tokyo Electron	JP	JPY	248	47,535	0.01
Procore Technologies	US	USD	744	47,142	0.01
Trimble	US	USD	682	46,900	0.01
Samsung SDI	KR	KRW	239	46,622	0.01
First Solar	US	USD	197	45,186	0.01
Disco	JP	JPY	155	44,562	0.01
Sunny Optical Technology Group	CN	HKD	5,225	43,744	0.01
VeriSign	US	USD	199	40,743	0.01
Enplas	JP	JPY	881	40,151	0.01
Chroma ATE	TW	TWD	1,746	40,021	0.01
HubSpot	US	USD	94	39,181	0.01
Atlassian (A)	AU	USD	267	39,118	0.01
Jabil	US	USD	204	38,926	0.01
GA Technologies	JP	JPY	3,448	38,677	0.01
Autohome AD	CN	USD	1,685	37,183	0.01
Logitech International	CH	CHF	354	36,962	0.01
GoDaddy (A)	US	USD	321	36,688	0.01
F5 Networks	US	USD	164	36,149	0.01
Ulvac	JP	JPY	885	34,832	0.01
Kingdee International Software Group	CN	HKD	20,780	33,950	0.01
Samsung SDS	KR	KRW	305	33,869	0.01
Fortinet	US	USD	441	32,617	0.01
Zhongji Innolight (A)	CN	CNY	567	32,461	0.01
Gartner	US	USD	144	30,701	0.01
Business Engineering	JP	JPY	864	30,685	0.01
Nutanix (A)	US	USD	492	29,920	0.01
Autohome (A)	CN	HKD	5,312	29,226	0.01
Novatek Microelectronics	TW	TWD	2,619	28,921	0.01
ASPEED Technology	TW	TWD	187	28,747	0.01
Renesas Electronics	JP	JPY	2,690	28,706	0.01
Kakao	KR	KRW	726	28,687	0.01
Bentley Systems (B)	US	USD	656	28,656	0.01
Eoptolink Technology (A)	CN	CNY	680	28,299	0.01
Roper Technologies	US	USD	72	27,672	0.01
Ciena	US	USD	170	27,325	0.01
Unimicron Technology	TW	TWD	5,612	25,571	0.01
Samsara (A)	US	USD	726	25,054	0.01
Gold Circuit Electronics	TW	TWD	1,871	24,290	0.01
Arrow Electronics	US	USD	251	24,040	0.01
LY Corp	JP	JPY	9,296	23,660	0.01
AAC Technologies Holdings	CN	HKD	5,051	22,506	0.01
Dynatrace	US	USD	526	22,476	0.01
ams-OSRAM	AT	CHF	1,862	22,283	0.01
DXC Technology	US	USD	1,722	20,845	0.00
Simplex Holdings	JP	JPY	817	19,743	0.00
SUMCO	JP	JPY	2,223	19,677	0.00
Infineon Technologies	DE	EUR	559	19,193	0.00
Zhen Ding Technology Holding	TW	TWD	4,053	18,533	0.00
Digital Garage	JP	JPY	940	17,412	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glodon (A)	CN	CNY	9,387	16,778	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,896	16,286	0.00
Alphawave IP Group	GB	GBP	7,263	15,729	0.00
Shimadzu	JP	JPY	671	15,656	0.00
Yealink Network Technology (A)	CN	CNY	3,561	15,583	0.00
Accton Technology	TW	TWD	499	15,052	0.00
Sopra Steria Group	FR	EUR	103	13,961	0.00
Trustpilot Group	GB	GBP	5,913	13,827	0.00
PagerDuty	US	USD	977	13,545	0.00
Lite-On Technology	TW	TWD	2,681	13,468	0.00
ZTE (H)	CN	HKD	2,956	10,819	0.00
TripAdvisor	US	USD	699	9,732	0.00
Avary Holding Shenzhen (A)	CN	CNY	1,341	8,544	0.00
Montage Technology (A)	CN	CNY	471	7,806	0.00
Taiwan Union Technology	TW	TWD	624	6,731	0.00
Circle Internet Group	US	USD	29	3,160	0.00
Tapco Scientific	TW	TWD	312	2,992	0.00
BOE Technology Group (A)	CN	CNY	5,331	2,634	0.00
Kuaishou Technology	CN	HKD	318	2,558	0.00
Shanghai Baosight Software & Co (A)	CN	CNY	898	2,510	0.00
			156,705,325	36.02	

Consumer Discretionary

Amazon.com	US	USD	59,653	12,721,067	2.92
Tesla	US	USD	13,560	5,283,625	1.21
Alibaba Group Holding (CN)	HK	HKD	139,379	2,571,815	0.59
Home Depot	US	USD	7,018	2,312,926	0.53
Lowe's Cos	US	USD	3,938	813,386	0.19
Booking Holdings	US	USD	160	703,004	0.16
Compass Group	GB	GBP	23,921	686,599	0.16
McDonald's	US	USD	2,368	614,590	0.14
TJX	US	USD	4,797	582,499	0.13
Publicis Groupe	FR	EUR	6,010	521,642	0.12
Eternal	IN	INR	153,389	474,447	0.11
PDD Holdings AD	IE	USD	4,002	470,230	0.11
Sony Group	JP	JPY	19,317	466,719	0.11
Compagnie Financiere Richemont (A)	CH	CHF	2,415	413,662	0.10
Wendy's	US	USD	55,041	410,776	0.09
eBay	US	USD	5,820	409,477	0.09
Williams-Sonoma	US	USD	2,403	406,175	0.09
Toyota Motor	JP	JPY	22,659	401,117	0.09
Frontdoor	US	USD	6,752	385,559	0.09
Sea AD	SG	USD	2,599	352,242	0.08
National Vision Holdings	US	USD	15,131	339,231	0.08
Autoliv	SE	USD	3,304	332,031	0.08
Hyundai Motor 2nd (Pref'd)	KR	KRW	2,384	318,561	0.07
Shenzhen International Group Holdings	CN	HKD	39,908	298,408	0.07
NetEase	CN	HKD	11,929	290,238	0.07
Prosus	NL	EUR	4,841	290,091	0.07
Hermes International	FR	EUR	134	288,374	0.07
ANTA Sports Products	CN	HKD	28,523	257,931	0.06
Naspers (N)	ZA	ZAR	4,034	246,183	0.06
Eicher Motors	IN	INR	3,112	212,798	0.05
Tapstry	US	USD	2,072	198,849	0.05
Service Corp International	US	USD	2,738	197,276	0.05
Burlington Stores	US	USD	801	190,615	0.04
Mintn Group	TW	HKD	47,285	181,826	0.04
Comcast (A)	US	USD	7,620	180,194	0.04
Electronic Arts	US	USD	952	165,319	0.04
Bayerische Motoren Werke	DE	EUR	2,017	162,825	0.04
Yonex	JP	JPY	6,989	155,903	0.04
H World Group	CN	HKD	44,297	149,153	0.03
Evolution	SE	SEK	2,551	147,981	0.03
Fast Retailing	JP	JPY	456	145,023	0.03
Chipotle Mexican Grill	US	USD	4,994	136,709	0.03
ROBLOX (A)	US	USD	1,378	133,722	0.03
MercadoLibre	UY	USD	64	128,178	0.03
Suzuki Motor	JP	JPY	9,191	119,067	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	193	117,952	0.03
Kia	KR	KRW	1,572	114,324	0.03
Ferrari (IT)	IT	EUR	330	114,201	0.03
Hyundai Motor	KR	KRW	649	114,156	0.03
Sumitomo Forestry	JP	JPY	12,350	111,383	0.03
NIKE (B)	US	USD	1,956	109,525	0.03
NVR	US	USD	17	107,387	0.02
Starbucks	US	USD	1,527	107,152	0.02
DoorDash (A)	US	USD	474	105,743	0.02
Saizeriya	JP	JPY	3,659	103,804	0.02
Planet Fitness (A)	US	USD	1,333	103,630	0.02
H World Group AD	CN	USD	3,080	103,096	0.02
Sanrio	JP	JPY	2,490	99,962	0.02
Royal Caribbean Cruises (US)	US	USD	396	98,014	0.02
General Motors (US)	US	USD	1,556	92,971	0.02
Technogym	IT	EUR	5,754	90,343	0.02
Samsonite Group	US	HKD	48,971	88,786	0.02
Resorttrust	JP	JPY	8,640	88,312	0.02
Haier Smart Home (A)	CN	CNY	26,645	86,909	0.02
Hilton Worldwide Holdings	US	USD	381	84,942	0.02
Marriott International (A)	US	USD	369	82,940	0.02
Seiren	JP	JPY	4,540	80,680	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	1,068	80,188	0.02
PAL GROUP Holdings	JP	JPY	7,158	79,832	0.02
Mercedes-Benz Group (DE)	DE	EUR	1,414	79,487	0.02
Vipshop Holdings AD	CN	USD	4,966	75,753	0.02
XPeng (A)	CN	HKD	6,996	70,693	0.02
PulteGroup	US	USD	680	70,313	0.02
Fuyao Glass Industry Group (H)	CN	HKD	9,104	70,292	0.02
Hyundai Mobis	KR	KRW	358	68,567	0.02
Midea Group (H)	CN	HKD	7,090	66,418	0.02
Koei Tecmo Holdings	JP	JPY	5,684	66,372	0.02
Next	GB	GBP	392	63,837	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	3,905	63,697	0.01
AutoZone	US	USD	20	63,132	0.01
JCDecaux	FR	EUR	3,992	63,028	0.01
InterContinental Hotels Group	GB	GBP	576	60,325	0.01
LG Electronics India	IN	INR	3,592	58,299	0.01
D.R. Horton	US	USD	451	57,897	0.01
Take-Two Interactive Software	US	USD	248	54,562	0.01
Li Auto (A)	CN	HKD	6,042	54,323	0.01
Michelin (B)	FR	EUR	1,950	54,006	0.01
Las Vegas Sands	US	USD	1,041	53,202	0.01
Pan Pacific International Holdings	JP	JPY	9,980	51,482	0.01
O'Reilly Automotive	US	USD	623	51,060	0.01
Aptiv	IE	USD	687	48,432	0.01
Best Buy	US	USD	655	46,940	0.01
Allegro.eu	PL	PLN	5,700	46,176	0.01
Genuine Parts Co	US	USD	400	44,142	0.01
Ulta Beauty	US	USD	95	42,490	0.01
Moncler	IT	EUR	785	40,841	0.01
Focus Media Information Technology (A)	CN	CNY	42,820	40,337	0.01
Poya International	TW	TWD	3,055	39,140	0.01
Pepkor Holdings	ZA	ZAR	28,585	37,750	0.01
SharkNinja	US	USD	475	35,105	0.01
Chow Tai Fook Jewellery Group	HK	HKD	19,268	32,682	0.01
Deckers Outdoor	US	USD	458	32,322	0.01
Trainline	GB	GBP	11,215	32,128	0.01
OPAP	GR	EUR	1,748	31,379	0.01
MINISO Group Holding	CN	HKD	6,498	30,100	0.01
Bosideng International Holdings	HK	HKD	55,871	29,636	0.01
LKQ	US	USD	1,082	29,403	0.01
New Oriental Education & Technology Group	CN	HKD	5,637	29,017	0.01
Li Ning	CN	HKD	15,246	28,716	0.01
Airbnb (A)	US	USD	259	28,307	0.01
Lenskart Solutions*	IN	INR	6,873	26,995	0.01
Beauty Farm Medical And Health Industry	CN	HKD	7,670	26,359	0.01
Lululemon Athletica	CA	USD	174	25,638	0.01
JD.com (A)	CN	HKD	1,734	24,879	0.01
Yadea Group Holdings	CN	HKD	17,460	23,668	0.01
Pop Mart International Group	CN	HKD	923	22,762	0.01
JUMBO	GR	EUR	823	22,679	0.01
Nien Made Enterprise	TW	TWD	2,182	22,652	0.01
JNBY Design	CN	HKD	11,255	22,629	0.01
Boot Barn Holdings	US	USD	131	21,081	0.00
Isuzu Motors	JP	JPY	1,953	20,789	0.00
Omnicom Group	US	USD	308	19,965	0.00
WPP (GB)	GB	GBP	5,974	19,555	0.00
Yum China Holdings	CN	HKD	514	19,204	0.00
Coway	KR	KRW	297	16,096	0.00
Nexteer Automotive Group	US	HKD	21,014	15,783	0.00
Ubisoft Entertainment	FR	EUR	1,382	10,705	0.00
Mobileye Global (A)	IL	USD	903	10,211	0.00
Woolworths Holdings (ZA)	ZA	ZAR	3,648	9,556	0.00
Misto Holdings	KR	KRW	389	8,689	0.00
Youngone	KR	KRW	243	8,526	0.00
Hyundai Motor (Pref'd)	KR	KRW	61	8,007	0.00
Geely Automobile Holdings	HK	HKD	3,741	7,692	0.00
Foschini Group	ZA	ZAR	1,381	6,361	0.00
MakeMyTrip	IN	USD	61	4,258	0.00
Hesai Group ADR	CN	USD	202	4,143	0.00
Zhongsheng Group Holdings	CN	HKD	2,868	3,925	0.00
Xtep International Holdings	CN	HKD	5,207	3,269	0.00
Persimmon	GB	GBP	193	2,655	0.00
Fuyao Glass Industry Group (A)	CN	CNY	299	2,458	0.00
				41,117,252	9.45

Consumer Staples

Costco Wholesale	US	USD	2,957	2,344,626	0.54
Walmart	US	USD	25,850	2,256,768	0.52
Coca-Cola	US	USD	25,220	1,506,748	0.35
Reckitt Benckiser Group	GB	GBP	13,894	920,043	0.21
Koninklijke Ahold Delhaize	NL	EUR	23,732	842,729	0.19
Coca-Cola European Partners (US)	GB	USD	9,740	755,049	0.17
Church & Dwight	US	USD	8,167	615,925	0.14
Unilever	GB	GBP	10,183	532,056	0.12
Procter & Gamble	US	USD	3,856	502,783	0.12
Tesco	GB	GBP	95,623	500,158	0.11
Darling Ingredients	US	USD	17,044	470,451	0.11
L'Oreal	FR	EUR	1,251	453,822	0.10
Nestle	CH	CHF	4,445	368,793	0.08
Tsingtao Brewery (H)	CN	HKD	54,250	317,874	0.07
Bunge Global	US	USD	3,677	301,533	0.07
Anheuser-Busch InBev	BE	EUR	5,025	265,810	0.06
China Mengniu Dairy	CN	HKD	150,759	237,744	0.05
Hindustan Unilever	IN	INR	9,074	218,480	0.05
Diageo	GB	GBP	10,743	214,054	0.05
PepsiCo	US	USD	1,486	188,594	0.04
Target	US	USD	2,295	184,286	0.04
Unilever	GB	EUR	3,061	160,708	0.04
Godrej Consumer Products	IN	INR	14,202	155,068	0.04
Carlsberg (B)	DK	DKK	1,459	148,784	0.03
Ajinomoto	JP	JPY	5,638	138,719	0.03
Mondelez International (A)	US	USD	2,686	134,279	0.03
Kewpie	JP	JPY	5,330	128,264	0.03
Danone	FR	EUR	1,287	98,676	0.02
Nissui	JP	JPY	15,789	95,421	0.02
J Sainsbury	GB	GBP	22,023	85,654	0.02
Colgate-Palmolive	US	USD	1,202	78,799	0.02
Kusuri no Aoki Holdings	JP	JPY	3,227	70,917	0.02
Kweichow Moutai (A)	CN	CNY	405	70,548	0.02
JD Health International	CN	HKD	10,083	68,210	0.02
Kimberly-Clark	US	USD	601	62,354	0.01
Lion	JP	JPY	7,294	62,328	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	9,725	58,682	0.01
Bid	ZA	ZAR	2,692	57,755	0.01
Archer-Daniels-Midland	US	USD	1,101	57,751	0.01
Keurig Dr Pepper	US	USD	2,335	54,943	0.01
Kellanova	US	USD	684	49,254	0.01
Shoprite Holdings	ZA	ZAR	3,325	48,245	0.01
General Mills	US	USD	1,191	48,194	0.01
Kraft Heinz	US	USD	2,138	45,901	0.01
China Resources Beer Holdings	HK	HKD	14,778	43,803	0.01
Kenvue	US	USD	3,368	41,215	0.01
Unilever (Indonesia)	ID	IDR	305,159	41,019	0.01
Kroger	US	USD	711	39,205	0.01
J M Smucker	US	USD	426	38,257	0.01
McCormick	US	USD	684	38,057	0.01
Clorox	US	USD	382	37,457	0.01
Coca-Cola Europacific Partners	GB	GBP	421	32,667	0.01
Brown-Forman (B)	US	USD	1,337	31,541	0.01
CP ALL (F)	TH	THB	25,304	31,183	0.01
Molson Coors Beverage (B)	US	USD	815	30,883	0.01
BGF retail	KR	KRW	487	30,657	0.01
Campbell's Company	US	USD	1,143	29,742	0.01
Takara Holdings	JP	JPY	3,337	29,481	0.01
Conagra Brands	US	USD	1,947	29,075	0.01
Eastroc Beverage Group (A)	CN	CNY	836	28,464	0.01
Indofood Sukses Makmur	ID	IDR	70,488	27,200	0.01
Uni-President Enterprises	TW	TWD	11,349	25,139	0.01
Hormel Foods	US	USD	1,529	24,775	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,747	22,509	0.01
Indofood CBP Sukses Makmur	ID	IDR	40,263	18,247	0.00
China Foods	HK	HKD	39,409	18,238	0.00
China Modern Dairy Holdings	CN	HKD	119,038	16,080	0.00
Nongfu Spring (H)	CN	HKD	2,606	15,016	0.00
Premier Foods	GB	GBP	6,937	14,405	0.00
Amorepacific	KR	KRW	180	13,246	0.00
Muyuan Foods (A)	CN	CNY	2,064	12,643	0.00
Morinaga Milk Industry	JP	JPY	666	12,461	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	879	8,403	0.00
Ocado Group	GB	GBP	1,896	4,729	0.00
				16,763,557	3.85

Healthcare

Eli Lilly	US	USD	3,249	2,416,071	0.56
Johnson & Johnson	US	USD	12,158	1,981,707	0.46
AbbVie	US	USD	10,374	1,955,709	0.45
Gilead Sciences	US	USD	13,587	1,394,561	0.32
UnitedHealth Group	US	USD	4,617	1,363,631	0.31
Merck & Co	US	USD	16,112	1,187,802	0.27
Amgen	US	USD	4,293	1,096,012	0.25
Roche Holding	CH	CHF	3,897	1,088,644	0.25
Novartis	CH	CHF	9,888	1,059,288	0.24
Thermo Fisher Scientific	US	USD	2,071	1,011,375	0.23
Bristol-Myers Squibb	US	USD	22,201	883,607	0.20
Danaher	US	USD	4,669	870,951	0.20
McKesson	US	USD	1,234	867,382	0.20
Boston Scientific	US	USD	9,649	843,739	0.19
West Pharmaceutical Services	US	USD	3,140	765,937	0.18
Veeva Systems (A)	US	USD	3,000	754,425	0.17
Pfizer	US	USD	32,416	690,763	0.16
Medtronic	IE	USD	7,972	627,269	0.14
Abbott Laboratories	US	USD	5,709	611,619	0.14
Cardinal Health	US	USD	3,629	602,579	0.14
AstraZeneca (GB)	GB	GBP	3,997	567,456	0.13
Intuitive Surgical	US	USD	1,226	566,039	0.13
Zoetis (A)	US	USD	4,547	565,661	0.13
Bangkok Dusit Medical Services (F)	TH	THB	1,087,032	549,965	0.13
Cencora	US	USD	1,795	526,850	0.12
Stryker	US	USD	1,679	521,388	0.12
Mettler-Toledo International	US	USD	424	520,597	0.12
GE Healthcare Technologies	US	USD	7,667	495,081	0.11
IDEXX Laboratories	US	USD	869	480,975	0.11
Cigna Group	US	USD	2,179	458,913	0.11
STERIS	US	USD	1,974	401,268	0.09
Novo Nordisk (B) (DK)	DK	DKK	9,161	387,616	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	13,561	355,147	0.08
ResMed	US	USD	1,559	332,908	0.08
Royalty Pharma (A)	US	USD	10,168	329,013	0.08
Waters	US	USD	1,069	322,629	0.07
Agilent Technologies	US	USD	2,358	296,627	0.07
IQVIA Holdings	US	USD	1,569	292,402	0.07
Edwards Lifesciences	US	USD	3,901	283,099	0.07
Alnylam Pharmaceuticals	US	USD	695	270,776	0.06
QIAGEN (US)	NL	USD	6,492	264,434	0.06
Dexcom	US	USD	5,081	260,277	0.06
DaVita	US	USD	2,482	256,283	0.06
Regeneron Pharmaceuticals	US	USD	411	232,440	0.05
Lonza Group	CH	CHF	384	229,396	0.05
CVS Health	US	USD	3,450	228,439	0.05
Insulet	US	USD	798	217,170	0.05
Cooper	US	USD	3,237	195,213	0.04
Vertex Pharmaceuticals	US	USD	528	194,079	0.04
Fortis Healthcare	IN	INR	17,936	179,065	0.04
Haleon	GB	GBP	40,334	162,612	0.04
Quest Diagnostics	US	USD	1,047	160,055	0.04
Hologic	US	USD	2,395	153,587	0.04
Sanofi	FR	EUR	1,740	152,380	0.04
Revvity	US	USD	1,833	147,672	0.03
EssilorLuxottica	FR	EUR	464	147,340	0.03
Biogen	US	USD	1,061	140,389	0.03
Daiichi Sankyo	JP	JPY	5,887	121,447	0.03
Roche Holding (BR)	CH	CHF	405	118,858	0.03
Piramal Pharma	IN	INR	59,847	116,531	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	4,254	86,237	0.02	Arch Capital Group	BM	USD	9,224	691,130	0.16
M3	JP	JPY	7,090	86,197	0.02	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	98,988	583,633	0.13
HCA Healthcare	US	USD	206	81,467	0.02	Travelers	US	USD	2,316	539,789	0.12
BeOne Medicines (H)	US	HKD	3,479	72,364	0.02	Brown & Brown	US	USD	7,791	538,534	0.12
Elevance Health	US	USD	247	67,478	0.02	Zurich Insurance Group	CH	CHF	862	520,085	0.12
Kyowa Kirin	JP	JPY	4,956	66,499	0.02	MetLife	US	USD	7,525	517,592	0.12
Sandoz Group	CH	CHF	1,094	63,189	0.01	Robinhood Markets (A)	US	USD	3,711	470,123	0.11
Recordati Industria Chimica e Farmaceutica	IT	EUR	1,212	62,397	0.01	S&P Global	US	USD	1,106	469,191	0.11
Asahi Intecc	JP	JPY	4,015	55,217	0.01	Ares Management (A)	US	USD	3,625	461,840	0.11
Eurofins Scientific	LU	EUR	872	53,327	0.01	Tradeweb Markets (A)	US	USD	5,115	458,086	0.11
Ipsen	FR	EUR	410	49,946	0.01	Investor (B)	SE	SEK	15,908	455,436	0.10
Samsung Biologics	KR	KRW	66	48,889	0.01	Mizuho Financial Group	JP	JPY	15,669	454,694	0.10
Celltrion	KR	KRW	455	48,554	0.01	Bank Central Asia	ID	IDR	1,024,271	454,536	0.10
Sino Biopharmaceutical	HK	HKD	61,421	48,484	0.01	China Construction Bank (H)	CN	HKD	518,044	444,807	0.10
Merck	DE	EUR	424	48,098	0.01	Hong Kong Exchanges & Clearing	HK	HKD	9,197	434,172	0.10
Wuxi Biologics Cayman	CN	HKD	11,723	47,336	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	796	426,739	0.10
GNI Group	JP	JPY	3,397	46,428	0.01	CIMB Group Holdings	MY	MYR	280,721	423,707	0.10
Bumrungrad Hospital (F)	TH	THB	9,428	43,408	0.01	CME Group	US	USD	1,820	418,979	0.10
Innovent Biologics	CN	HKD	4,334	42,099	0.01	UBS Group	CH	CHF	12,590	417,510	0.10
QIAGEN (DE)	NL	EUR	1,020	41,579	0.01	China Merchants Bank (A)	CN	CNY	79,694	397,238	0.09
Sawai Group Holdings	JP	JPY	3,989	41,300	0.01	HDFC Bank ADR	IN	USD	12,390	386,246	0.09
WuXi AppTec (H)	CN	HKD	3,199	38,706	0.01	Standard Chartered (UK)	GB	GBP	21,377	379,570	0.09
Alteogen	KR	KRW	122	36,155	0.01	M&T Bank	US	USD	2,333	369,908	0.09
Incyte	US	USD	434	35,031	0.01	Hannover Rueck	DE	EUR	1,428	353,275	0.08
3SBio	CN	HKD	9,696	33,396	0.01	BNP Paribas (FR)	FR	EUR	5,193	348,224	0.08
Demant	DK	DKK	1,143	32,974	0.01	London Stock Exchange Group	GB	GBP	3,190	344,569	0.08
Sonova Holding (B)	CH	CHF	137	32,229	0.01	Nordea Bank	FI	EUR	22,915	339,489	0.08
Akso	CN	HKD	2,494	31,456	0.01	American International Group	US	USD	4,945	336,853	0.08
Cspc Pharmaceutical Group	CN	HKD	33,797	28,842	0.01	Mitsubishi UFJ Financial Group	JP	JPY	25,653	335,614	0.08
Zimmer Biomet Holdings	US	USD	323	28,256	0.01	HDFC Life Insurance	IN	INR	45,432	324,341	0.07
Alcon	CH	CHF	428	27,637	0.01	American Express	US	USD	1,024	319,377	0.07
Terumo	JP	JPY	1,907	26,697	0.01	Lloyds Banking Group	GB	GBP	309,523	313,925	0.07
Chugai Pharmaceutical	JP	JPY	639	25,324	0.01	HSBC Holdings (UK)	GB	GBP	23,930	289,733	0.07
Hansoh Pharmaceutical Group	CN	HKD	5,861	23,318	0.01	Sampo (A)	FI	EUR	28,812	278,554	0.06
United Therapeutics	US	USD	57	21,958	0.01	Tryg	DK	DKK	12,367	264,494	0.06
China Resources Pharmaceutical Group	CN	HKD	38,287	21,270	0.00	RenaissanceRe Holdings	BM	USD	1,195	263,578	0.06
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	2,862	21,237	0.00	NU Holdings (A) (KY)	BR	USD	18,886	261,426	0.06
SK Biopharmaceuticals	KR	KRW	290	20,323	0.00	ING Groep	NL	EUR	10,749	233,462	0.05
PharmaEssentia	TW	TWD	1,434	20,084	0.00	Zions Bancorp	US	USD	5,136	229,774	0.05
Imeik Technology Development (A)	CN	CNY	854	16,628	0.00	Citigroup	US	USD	2,545	220,567	0.05
Aier Eye Hospital Group (A)	CN	CNY	10,819	16,108	0.00	Shriram Finance	IN	INR	29,199	213,374	0.05
UCB	BE	EUR	67	14,968	0.00	BDO Unibank	PH	PHP	105,893	208,340	0.05
IHH Healthcare (MY)	MY	MYR	7,982	13,628	0.00	Admiral Group	GB	GBP	5,412	201,865	0.05
Kalbe Farma	ID	IDR	203,637	13,531	0.00	Northern Trust	US	USD	1,834	201,587	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	22,124	13,423	0.00	Bank Mandiri Persero	ID	IDR	792,574	194,573	0.04
Hangzhou Tigermed Consulting (A)	CN	CNY	1,777	12,931	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	288,335	193,627	0.04
Richter Gedeon Nyrt	HU	HUF	482	12,898	0.00	Interactive Brokers Group (A)	US	USD	3,138	189,880	0.04
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	2,500	10,959	0.00	Voya Financial	US	USD	2,917	186,936	0.04
APT Medical (A)	CN	CNY	318	10,687	0.00	Asia Commercial Bank	VN	VND	217,031	182,402	0.04
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	1,353	10,548	0.00	Concordia Financial Group	JP	JPY	28,655	180,423	0.04
Huadong Medicine (A)	CN	CNY	2,027	10,244	0.00	Bank of New York Mellon	US	USD	1,908	177,202	0.04
Legend Biotech ADR	US	USD	340	9,765	0.00	Home First Finance (IN)	IN	INR	14,794	172,550	0.04
WuXi XDC Cayman	CN	HKD	1,091	9,130	0.00	China Merchants Bank (H)	CN	HKD	30,742	166,921	0.04
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,587	9,078	0.00	Fiserv	US	USD	2,832	164,036	0.04
Yunnan Baiyao Group (A)	CN	CNY	1,266	8,729	0.00	Nasdaq	US	USD	2,179	161,981	0.04
Genmab	DK	DKK	27	6,742	0.00	Intesa Sanpaolo	IT	EUR	28,405	158,387	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	2,058	6,598	0.00	Moody's	US	USD	369	154,351	0.04
Yuhan	KR	KRW	87	6,229	0.00	OTP Bank	HU	HUF	1,864	154,168	0.04
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	1,447	5,136	0.00	VZ Holding	CH	CHF	876	148,454	0.03
Sichuan Biokin Pharmaceutical (A)	CN	CNY	91	4,129	0.00	Chubb	CH	USD	568	136,443	0.03
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	486	3,339	0.00	Adyen	NL	EUR	86	128,521	0.03
Shanghai Allist Pharmaceuticals (A)	CN	CNY	250	3,269	0.00	T&D Holdings	JP	JPY	6,855	127,709	0.03
HLB	KR	KRW	104	3,054	0.00	iA Financial	CA	CAD	1,247	127,090	0.03
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	387	2,804	0.00	Fukuoka Financial Group	JP	JPY	5,015	126,283	0.03
Sinopharm Group (H)	CN	HKD	1,247	2,694	0.00	FirstRand	ZA	ZAR	30,445	125,236	0.03
Genscript Biotech	CN	HKD	1,497	2,690	0.00	Ping An Insurance Group Co of China (H)	CN	HKD	19,518	122,191	0.03
				36,220,453	8.32	Abu Dhabi Commercial Bank	AE	AED	35,717	121,617	0.03
						Comerica	US	USD	1,734	115,078	0.03
						CTBC Financial Holding	TW	TWD	97,712	115,010	0.03
						Capital One Financial	US	USD	579	109,891	0.03
iShares S&P 500 Swap UCITS ETF	IE	EUR	1,374,972	13,544,849	3.11	Qatar National Bank	QA	QAR	24,373	107,348	0.02
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	2,024,353	12,146,118	2.79	Abu Dhabi Islamic Bank	AE	AED	21,472	107,084	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	437,281	5,541,259	1.27	Sumitomo Mitsui Financial Group	JP	JPY	4,342	101,729	0.02
JPMorgan Chase	US	USD	20,115	5,397,069	1.24	Capitec Bank Holdings	ZA	ZAR	529	101,392	0.02
Visa (A)	US	USD	13,593	4,006,337	0.92	Standard Bank Group	ZA	ZAR	7,675	97,740	0.02
Berkshire Hathaway (B)	US	USD	9,433	3,901,834	0.90	Commerzbank	DE	EUR	3,056	96,289	0.02
Mastercard (A)	US	USD	6,921	3,309,747	0.76	US Bancorp	US	USD	2,391	96,140	0.02
Bank of America	US	USD	46,971	2,156,871	0.50	NN Group	NL	EUR	1,612	95,715	0.02
Wells Fargo	US	USD	24,599	1,843,143	0.42	Apollo Global Management	US	USD	885	95,045	0.02
Goldman Sachs Group	US	USD	2,080	1,415,924	0.33	Brookfield	CA	CAD	2,390	94,545	0.02
Morgan Stanley	US	USD	8,835	1,252,778	0.29	Fidelity National Information Services	US	USD	1,748	94,112	0.02
Blackrock	US	USD	1,307	1,223,881	0.28	First Horizon	US	USD	5,083	92,842	0.02
UniCredit (IT)	IT	EUR	17,938	1,148,559	0.26	DNB Bank	NO	NOK	4,195	92,803	0.02
HDFC Bank	IN	INR	116,516	1,122,690	0.26	United Overseas Bank (L)	SG	SGD	3,880	89,480	0.02
Marsh & McLennan	US	USD	6,886	1,064,721	0.24	Societe Generale	FR	EUR	1,622	88,958	0.02
Intercontinental Exchange	US	USD	8,372	1,059,651	0.24	Tokio Marine Holdings	JP	JPY	2,710	87,649	0.02
3i Group	GB	GBP	20,142	1,009,015	0.23	Hartford Insurance Group	US	USD	320	87,170	0.02
Allianz	DE	EUR	2,848	991,728	0.23	Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,715	83,813	0.02
ICICI Bank	IN	INR	75,463	990,301	0.23	Bank Rakyat Indonesia Persero	ID	IDR	398,868	82,662	0.02
MSCI	US	USD	1,755	897,637	0.21	E.Sun Financial Holding	TW	TWD	97,712	81,868	0.02
Charles Schwab	US	USD	11,030	891,878	0.20	JTC	GB	GBP	5,472	81,239	0.02
Aon (A)	GB	USD	3,021	891,656	0.20	PayPal Holdings	US	USD	1,349	79,533	0.02
PNC Financial Services Group	US	USD	5,628	887,592	0.20	Wintrust Financial	US	USD	717	79,469	0.02
NatWest Group	GB	GBP	129,051	858,077	0.20	Truist Financial	US	USD	2,069	79,448	0.02
Deutsche Boerse	DE	EUR	3,656	802,471	0.18	Swiss Re	CH	CHF	499	78,925	0.02
Everest Group	BM	USD	2,927	800,154	0.18	Blackstone	US	USD	604	76,175	0.02
AIA Group	HK	HKD	91,977	775,569	0.18	Hamilton Lane (A)	US	USD	763	75,959	0.02
Arthur J Gallagher	US	USD	3,545	765,609	0.18	Skandinaviska Enskilda Banken (A)	SE	SEK	4,549	75,340	0.02
Progressive	SG	SGD	4,211	753,429	0.17	ASR Nederland	NL	EUR	1,271	73,609	0.02
DBS Group Holdings	FR	EUR	20,851	748,330	0.17	Deutsche Bank	DE	EUR	2,370	73,308	0.02
AXA	FR	EUR	19,066	717,455	0.16	Piraeus Financial Holdings	GR	EUR	10,721	72,605	0.02
KBC Group	BE	EUR	6,822	711,204	0.16						

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	5,732	68,851	0.02
Raymond James Financial	US	USD	496	67,883	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	20,803	67,838	0.02
KBC Ancora	BE	EUR	979	66,749	0.02
FinecoBank Banca Fineco	IT	EUR	3,279	64,950	0.01
Kotak Mahindra Bank	IN	INR	3,146	64,579	0.01
Allstate	US	USD	384	63,663	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	67,064	63,530	0.01
Coinbase Global (A)	US	USD	205	62,431	0.01
Aflac	US	USD	670	62,027	0.01
State Street	US	USD	606	60,370	0.01
Dubai Islamic Bank	AE	AED	26,103	58,556	0.01
Storebrand	NO	NOK	4,033	54,260	0.01
KKR	US	USD	512	51,979	0.01
T Rowe Price Group	US	USD	557	49,363	0.01
Huntington Bancshares	US	USD	3,441	45,731	0.01
Ameriprise Financial	US	USD	117	45,728	0.01
OUTsurance Group	ZA	ZAR	11,883	43,394	0.01
SBI Holdings	JP	JPY	1,119	43,361	0.01
Bank of Chengdu (A)	CN	CNY	20,904	42,777	0.01
Bank of the Philippine Islands	PH	PHP	27,416	42,586	0.01
Alpha Bank	GR	EUR	12,203	41,490	0.01
Samsung Fire & Marine Insurance	KR	KRW	151	40,501	0.01
Kasikornbank (F)	TH	THB	7,944	39,702	0.01
China Pacific Insurance Group (H)	CN	HKD	10,650	37,419	0.01
Equitable Holdings	US	USD	886	37,363	0.01
XP (A)	BR	USD	2,364	36,976	0.01
Swiss Life Holding	CH	CHF	39	36,295	0.01
LPL Financial Holdings	US	USD	110	35,861	0.01
Intercorp Financial Services	PE	USD	956	35,562	0.01
Hong Leong Bank	MY	MYR	7,989	33,996	0.01
Premium Group	JP	JPY	2,999	33,310	0.01
Macquarie Group	AU	AUD	267	32,951	0.01
Wise (A)	GB	GBP	2,863	31,499	0.01
Krung Thai Bank (F)	TH	THB	41,062	29,975	0.01
Royal Bank of Canada (CA)	CA	CAD	231	29,305	0.01
China International Capital (H)	CN	HKD	12,374	29,170	0.01
Sprott Physical Uranium Trust	CA	CAD	1,727	29,046	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,738	28,834	0.01
Bank of Ningbo (A)	CN	CNY	8,180	28,220	0.01
China Construction Bank (A)	CN	CNY	25,310	28,138	0.01
Ryan Specialty Holdings	US	USD	591	27,585	0.01
Lion Finance Group	GB	GBP	296	26,954	0.01
Metropolitan Bank & Trust	PH	PHP	26,126	26,567	0.01
FNB	US	USD	1,963	26,408	0.01
DB Insurance	KR	KRW	341	26,304	0.01
Aviva	GB	GBP	3,455	26,297	0.01
PICC Property & Casualty (H)	CN	HKD	12,596	25,794	0.01
FactSet Research Systems	US	USD	110	25,429	0.01
Nexi	IT	EUR	5,557	25,374	0.01
Credit Saison	JP	JPY	1,156	24,432	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	105,401	24,016	0.01
Bank Millennium	PL	PLN	6,557	23,772	0.01
Emirates NBD Bank	AE	AED	3,193	21,185	0.00
Partners Group Holding	CH	CHF	19	20,470	0.00
Banca Generali	IT	EUR	413	20,238	0.00
KakaoBank	KR	KRW	1,358	19,089	0.00
Swissquote Group Holdings	CH	CHF	34	18,493	0.00
Banca Mediolanum	IT	EUR	1,030	17,926	0.00
Alior Bank	PL	PLN	701	16,920	0.00
RHB Bank	MY	MYR	11,474	16,083	0.00
China Life Insurance (H)	CN	HKD	5,674	15,504	0.00
Worldline (FR)	FR	EUR	5,892	13,852	0.00
TS Financial Holding	TW	TWD	24,568	12,935	0.00
First Financial Holding	TW	TWD	15,464	12,435	0.00
First Abu Dhabi Bank	AE	AED	2,977	12,260	0.00
Fubon Financial Holding	TW	TWD	4,730	12,131	0.00
TBC Bank Group	GE	GBP	215	10,641	0.00
ABN Amro Bank	NL	EUR	405	10,489	0.00
Credicorp	PE	USD	46	10,307	0.00
Nordnet	SE	SEK	369	9,274	0.00
Nedbank Group	ZA	ZAR	782	9,240	0.00
Woori Financial Group	KR	KRW	564	8,695	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	6,092	8,523	0.00
TPG	US	USD	131	6,245	0.00
Cathay Financial Holding	TW	TWD	3,430	6,168	0.00
Banca Monte dei Paschi di Siena	IT	EUR	768	5,827	0.00
Banco BPM	IT	EUR	461	5,815	0.00
Agricultural Bank of China (H)	CN	HKD	7,982	5,274	0.00
Qatar Islamic Bank	QA	QAR	831	4,846	0.00
Hana Financial Group	KR	KRW	87	4,495	0.00
Shinhan Financial Group	KR	KRW	98	4,354	0.00
Guotai Haitong Securities	CN	CNY	1,821	4,294	0.00
Phoenix Group Holdings	GB	GBP	489	3,756	0.00
Thai Life Insurance (F)	TH	THB	12,920	3,563	0.00
Mega Financial Holding	TW	TWD	2,868	3,266	0.00
Generali	IT	EUR	84	2,810	0.00
Yuantia Financial Holding	TW	TWD	2,806	2,723	0.00
				99,503,711	22.87

Real Estate

Prologis REIT	US	USD	12,740	1,367,290	0.31
Welltower REIT	US	USD	7,867	1,234,508	0.28
Equinix REIT	US	USD	921	667,933	0.15
American Tower REIT	US	USD	3,769	585,706	0.13
SBA Communications REIT	US	USD	2,746	455,364	0.10
CBRE Group (A)	US	USD	2,732	359,406	0.08
Digital Realty Trust REIT	US	USD	2,377	350,271	0.08
China Overseas Land & Investment	HK	HKD	172,143	250,293	0.06
KE Holdings	CN	HKD	48,070	235,818	0.05
Centurion Accommodation REIT	SG	SGD	308,256	217,624	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	1,678	131,750	0.03
Emaar Properties	AE	AED	37,443	125,551	0.03
CoStar Group	US	USD	1,942	114,456	0.03
Sumitomo Realty & Development	JP	JPY	2,812	104,132	0.02
KE Holdings ADR	CN	USD	5,623	82,838	0.02
Great Portland Estates REIT	GB	GBP	16,013	60,713	0.01
China Resources Land	HK	HKD	19,206	60,110	0.01
Iron Mountain REIT	US	USD	611	54,051	0.01
VICI Properties REIT	US	USD	2,095	53,973	0.01
Mitsui Fudosan	JP	JPY	4,933	44,529	0.01
Equity Residential REIT	US	USD	836	43,299	0.01
WP Carey REIT	US	USD	711	40,539	0.01
Healthpeak Properties REIT	US	USD	2,494	38,523	0.01
Weyerhaeuser REIT	US	USD	1,935	38,122	0.01
BXP REIT	US	USD	602	37,058	0.01
Emaar Development	AE	AED	8,179	28,778	0.01
Central Pattana (F)	TH	THB	14,036	20,171	0.00
Longfor Group Holdings	CN	HKD	15,433	16,522	0.00
Robinsons Land	PH	PHP	67,214	14,759	0.00
Pakuwon Jati	ID	IDR	722,373	13,845	0.00
Katitas	JP	JPY	915	12,900	0.00
Tritax Big Box REIT	GB	GBP	6,664	11,389	0.00
China Overseas Grand Oceans Group	HK	HKD	39,097	9,469	0.00
Hammerson REIT	GB	GBP	1,681	5,841	0.00
CTP	NL	EUR	141	2,546	0.00
Seazen Group	CN	HKD	8,730	2,132	0.00
				6,892,209	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	180	3,304,128	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	17	257,582	0.06
				3,561,710	0.82

Communication Services

Netflix	US	USD	3,024	2,950,098	0.68
T-Mobile (US)	US	USD	2,589	471,210	0.11
Deutsche Telekom	DE	EUR	14,568	391,729	0.09
Universal Music Group	NL	EUR	15,917	370,393	0.09
Spotify Technology	SE	USD	510	294,750	0.07
Bharti Airtel	IN	INR	13,864	278,244	0.06
Verizon Communications (US)	US	USD	6,275	216,632	0.05
Elisa	FI	EUR	5,371	205,393	0.05
AT&T	US	USD	9,086	196,187	0.05
Walt Disney	US	USD	1,990	193,266	0.04
Tele2 (B)	SE	SEK	13,187	181,158	0.04
Swisscom	CH	CHF	236	150,003	0.03
Koninklijke KPN	NL	EUR	35,096	141,018	0.03
Anycolor	JP	JPY	3,484	117,906	0.03
Advanced Info Service (F)	TH	THB	10,357	83,845	0.02
Warner Music Group (A)	US	USD	2,646	72,875	0.02
Far EasTone Telecommunications	TW	TWD	23,695	61,704	0.01
Telenor	NO	NOK	4,434	57,194	0.01
KDDI	JP	JPY	3,878	53,631	0.01
Telkom Indonesia Persero	ID	IDR	289,695	48,589	0.01
MTN Group	ZA	ZAR	4,774	41,295	0.01
Vodafone Group	GB	GBP	38,127	39,998	0.01
Emirates Telecommunications Group	AE	AED	8,085	37,038	0.01
Hellenic Telecommunications Organization	GR	EUR	2,068	33,729	0.01
SK Telecom	KR	KRW	1,039	32,944	0.01
Orange	FR	EUR	2,294	31,743	0.01
SM Entertainment	KR	KRW	399	28,962	0.01
LG Uplus	KR	KRW	2,759	25,577	0.01
JYP Entertainment	KR	KRW	493	24,224	0.01
Chungghwa Telecom	TW	TWD	5,986	22,117	0.01
Telia (SE)	SE	SEK	6,414	21,831	0.01
Tencent Music Entertainment Group ADR	CN	USD	1,100	21,396	0.00
Internet Initiative (JP)	JP	JPY	1,250	19,569	0.00
KT	KR	KRW	400	11,931	0.00
SoftBank Group	JP	JPY	76	11,569	0.00
				6,939,748	1.59

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	832	42,224	0.01
Petroleo Brasileiro	BR	BRL	4,745	24,011	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	4,907	23,486	0.01
Repsol	ES	EUR	175	2,773	0.00
				92,494	0.02

Utilities

Iberdrola	ES	EUR	2,738	48,090	0.01
Centrais Eletricas Brasileiras	BR	BRL	2,245	20,140	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	892	18,909	0.00
				87,139	0.02

Materials

Grupo Mexico (B)	MX	MXN	21,195	158,542	0.04
Suzano	BR	BRL	9,615	75,305	0.02
Farmers Business Network*	US	USD	5,980	58,658	0.01
Gerdau (Pref'd)	BR	BRL	12,783	38,463	0.01
Cemex	MX	MXN	19,543	17,020	0.00
GCC	MX	MXN	1,079	8,999	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				356,987	0.08

Industrials

Ferrovial	NL	EUR	15,576	828,659	0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	942	67,104	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	5,288	56,303	0.01
Grupo Aeroportuario del Pacífico (B)	MX	MXN	2,899	52,419	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,444	38,211	0.01
Ryanair Holdings (IE)	IE	EUR	998	26,207	0.01
				1,068,903	0.25
Consumer Discretionary					
Industria de Diseño Textil	ES	EUR	21,915	1,049,735	0.24
Trip.com Group	CN	HKD	10,889	663,342	0.15
Amadeus IT Group	ES	EUR	8,952	593,721	0.14
Vibra Energia	BR	BRL	11,972	46,121	0.01
HBX Group International	ES	EUR	2,275	16,086	0.00
Vivara Participacoes	BR	BRL	2,906	14,544	0.00
Lojas Renner	BR	BRL	4,804	11,403	0.00
				2,394,952	0.55
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	32,450	93,299	0.02
Raia Drogasil	BR	BRL	18,102	58,817	0.01
Gruma (B)	MX	MXN	673	9,865	0.00
Ambev	BR	BRL	4,078	8,358	0.00
				170,339	0.04
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	4,016	28,025	0.01
Valuation for USD RTS 31/12/2049*	US	USD	8,049	24,433	0.01
				52,458	0.01
Financials					
AIB Group	IE	EUR	106,396	849,572	0.20
Banco Santander (ES)	ES	EUR	53,715	474,091	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	11,220	195,626	0.04
Grupo Financiero Banorte (O)	MX	MXN	13,949	112,961	0.03
Banco BTG Pactual (US)	BR	BRL	9,229	72,769	0.02
Bankinter	ES	EUR	4,860	63,518	0.01
Cboe Global Markets	US	USD	246	52,745	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	23,770	48,755	0.01
The Saudi National Bank	SA	SAR	3,996	36,853	0.01
Banco do Brasil	BR	BRL	9,378	33,376	0.01
Riyad Bank	SA	SAR	3,697	23,237	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	2,993	19,040	0.00
Banco Bradesco (Pref'd)	BR	BRL	6,317	18,395	0.00
Banco del Bajío	MX	MXN	4,920	10,882	0.00
Banco de Sabadell	ES	EUR	2,185	7,084	0.00
				2,018,904	0.46
Communication Services					
Cellnex Telecom	ES	EUR	9,919	268,103	0.06
America Movil (B)	MX	MXN	13,887	13,737	0.00
				281,840	0.06
Unlisted					
Energy					
Surgutneftgaz (Pref'd)*	RU	USD	426,165	4	0.00
Gazprom*	RU	USD	244,193	2	0.00
				6	0.00
Materials					
United Co RUSAL International*	RU	USD	49,745	0	0.00
Polyus*	RU	USD	94	0	0.00
PhosAgro*	RU	USD	3,118	0	0.00
Novolipetsk Steel*	RU	USD	1,281	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	279,399	0	0.00
				0	0.00
Information Technology					
Nebius Group*	NL	USD	55	0	0.00
				0	0.00
Financials					
Sberbank of Russia (USD)*	RU	USD	72,942	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	122,295	1	0.00
				2	0.00
Fractions				1	0.00
Total Investments (Cost EUR 349,007,507)					
				429,012,635	98.60

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731180 04/11/2025	32,106,363	676,997	0.16
Bought USD Sold EUR at 1.16592020 26/11/2025	33,486,083	333,275	0.08
Bought USD Sold EUR at 1.16945870 04/11/2025	1,062,799	15,172	0.00
Bought EUR Sold USD at 0.85873788 04/11/2025	33,861,330	(334,400)	(0.08)
		691,044	0.16

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI S.Arabia Index Future 19/12/2025	USD	683,811	49,325	0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	5,237,140	(27,096)	(0.01)
			<u>22,229</u>	<u>0.01</u>

Other Assets and Liabilities		5,372,969	1.24
Net Assets		435,098,864	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.66
Ireland	IE	9.24
UK	GB	3.62
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.17
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.40

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trainline (UBS)	GBP	374	(13)	(0.00)
			(13)	(0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	15,331	2,103,596	0.51
TotalEnergies	FR	EUR	23,681	1,277,594	0.31
Williams	US	USD	13,546	676,457	0.16
Exxon Mobil	US	USD	6,763	669,897	0.16
Cheniere Energy	US	USD	2,769	503,890	0.12
Baker Hughes	US	USD	10,407	434,684	0.10
SLB	US	USD	12,471	388,735	0.09
Shell	GB	GBP	7,021	227,633	0.05
PetroChina (H)	CN	HKD	120,031	107,462	0.03
ConocoPhillips	US	USD	1,381	106,306	0.03
Targa Resources	US	USD	701	93,336	0.02
Phillips 66	US	USD	669	78,561	0.02
Inpex	JP	JPY	4,574	73,083	0.02
Modec	JP	JPY	1,245	69,937	0.02
Yellow Cake (London)	GB	GBP	10,246	68,770	0.02
Cameco (CA)	CA	CAD	706	62,284	0.02
ONEOK	US	USD	1,018	59,174	0.01
Marathon Petroleum	US	USD	328	55,234	0.01
Kinder Morgan	US	USD	2,400	54,151	0.01
Valero Energy	US	USD	362	52,800	0.01
EQT	US	USD	1,085	49,950	0.01
EOG Resources	US	USD	398	36,587	0.01
Texas Pacific Land	US	USD	41	33,012	0.01
Adnoc Gas	AE	AED	36,336	29,945	0.01
TGS	NO	NOK	3,170	23,781	0.01
Viridien	FR	EUR	183	19,413	0.00
Sinopec Kantons Holdings	HK	HKD	32,357	14,506	0.00
China Merchants Energy Shipping (A)	CN	CNY	11,872	13,356	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,606	2,630	0.00
Novatek Joint Stock*	RU	RUB	165	0	0.00
				7,386,764	1.78

Utilities

NextEra Energy	US	USD	10,905	771,835	0.19
National Grid	GB	GBP	51,710	671,167	0.16
Constellation Energy	US	USD	1,314	428,418	0.10
SSE	GB	GBP	18,269	398,526	0.10
Exelon	US	USD	8,757	353,057	0.09
Southern	US	USD	4,321	352,681	0.08
Vistra	US	USD	1,617	259,454	0.06
Engie	FR	EUR	6,326	128,414	0.03
Duke Energy	US	USD	1,122	120,664	0.03
Osaka Gas	JP	JPY	3,952	107,851	0.03
American Electric Power	US	USD	846	88,273	0.02
Sempra	US	USD	1,071	84,780	0.02
Centrica	GB	GBP	40,017	81,692	0.02
Xcel Energy	US	USD	1,034	72,312	0.02
Public Service Enterprise Group	US	USD	871	60,892	0.01
Eversource Energy	US	USD	839	53,280	0.01
Atmos Energy	US	USD	350	52,070	0.01
DTE Energy	US	USD	436	51,294	0.01
Veolia Environnement (FR)	FR	EUR	1,619	46,373	0.01
NISource	US	USD	1,200	43,511	0.01
Alliant Energy	US	USD	739	42,912	0.01
China Yangtze Power (A)	CN	CNY	12,271	41,973	0.01
United Utilities Group	GB	GBP	3,040	41,553	0.01
Essential Utilities	US	USD	1,036	34,695	0.01
Guangdong Investment	HK	HKD	24,863	20,477	0.00
EDP	PT	EUR	3,903	16,821	0.00
CMS Energy	US	USD	211	13,405	0.00
Emirates Central Cooling Systems	AE	AED	35,310	13,174	0.00
Global Power Synergy	TH	THB	8,196	9,094	0.00
Manila Water	PH	PHP	4,396	2,251	0.00
				4,462,899	1.08

Materials

Linde	US	USD	1,997	729,745	0.18
Smurfit WestRock	IE	USD	19,445	606,969	0.15
Element Solutions	US	USD	14,232	324,268	0.08
Steel Dynamics	US	USD	2,348	322,386	0.08
UPM-Kymmene	FI	EUR	11,981	278,927	0.07
Air Liquide	FR	EUR	1,053	176,803	0.04
DuPont de Nemours	US	USD	2,466	174,596	0.04
Anglogold Ashanti	GB	ZAR	2,838	170,515	0.04
Zijin Mining Group (H)	CN	HKD	47,030	168,448	0.04
Sika (BR)	CH	CHF	863	146,471	0.04
Rio Tinto	GB	GBP	2,288	142,934	0.03
APL Apollo Tubes	IN	INR	7,496	131,072	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	5,833	117,966	0.03
Osaka Soda	JP	JPY	12,251	113,421	0.03
Rio Tinto ADR	GB	USD	1,783	111,296	0.03
Vulcan Materials	US	USD	422	105,637	0.03
CRH	IE	USD	1,028	105,042	0.03
Freeport-McMoRan	US	USD	2,810	101,461	0.02
Givaudan	CH	CHF	28	100,238	0.02
Air Products and Chemicals	US	USD	455	95,526	0.02
C. Uyemura & Co	JP	JPY	1,301	91,784	0.02
Symrise	DE	EUR	1,272	91,336	0.02
Novonosis Novozymes (B)	DK	DKK	1,654	85,787	0.02
Tokyo Ohka Kogyo	JP	JPY	2,688	85,088	0.02
Nucor	US	USD	615	80,165	0.02
Newmont	US	USD	1,087	75,515	0.02
Anglo American (UK)	GB	GBP	2,287	74,861	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	248	74,126	0.02
Smurfit Westrock	IE	GBP	2,162	67,580	0.02
Crown Holdings	US	USD	806	67,469	0.02
Ivanhoe Mines (A)	CA	CAD	7,658	67,037	0.02
Teck Resources (B)	CA	CAD	1,801	66,650	0.02
Yamato Kogyo	JP	JPY	1,164	63,639	0.02
Martin Marietta Materials	US	USD	116	61,456	0.01
Pan American Silver	CA	CAD	1,962	59,392	0.01
SOUTH32	AU	AUD	33,112	59,223	0.01
Solstice Advanced Materials	US	USD	1,497	58,362	0.01
ERO Copper	CA	CAD	3,098	56,651	0.01
NOF	JP	JPY	3,610	55,747	0.01
Sumitomo Metal Mining	JP	JPY	1,956	55,226	0.01
Corteva	US	USD	984	52,369	0.01
Ecolab	US	USD	202	45,158	0.01
LG Chem	KR	KRW	186	44,940	0.01
Maeda Kosen	JP	JPY	3,895	42,220	0.01
Anglogold Ashanti	GB	USD	685	40,856	0.01
Mondi	GB	GBP	4,106	39,741	0.01
SIG Group	CH	CHF	4,091	39,623	0.01
Norsk Hydro	NO	NOK	6,473	37,998	0.01
Coeur Mining	US	USD	2,530	37,559	0.01
Champion Iron	AU	AUD	11,979	37,440	0.01
CMOC Group (H)	CN	HKD	19,689	36,945	0.01
Dow	US	USD	1,775	36,802	0.01
ATALAYA MINING COPPER	ES	GBP	4,704	36,633	0.01
Avery Dennison	US	USD	241	36,626	0.01
Nickel Industries	AU	AUD	87,504	36,571	0.01
Southern Copper (US)	US	USD	293	35,218	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	806	34,276	0.01
Merdeka Copper Gold	ID	IDR	259,862	32,928	0.01
Nutrien	CA	CAD	693	32,874	0.01
Ball	US	USD	786	31,946	0.01
IGO	AU	AUD	10,363	31,423	0.01
LyondellBasell Industries (A)	US	USD	760	30,450	0.01
Hochschild Mining	PE	GBP	8,053	30,293	0.01
Holcim	CH	CHF	388	29,896	0.01
International Flavors & Fragrances	US	USD	544	29,686	0.01
Vale Indonesia	ID	IDR	117,682	29,108	0.01
DPM Metals CDI	CA	AUD	1,532	28,999	0.01
Methanex (US)	CA	USD	853	28,859	0.01
Fresnillo	MX	GBP	1,121	28,362	0.01
Gold Fields	ZA	ZAR	817	27,705	0.01
DSM-Firmenich	CH	EUR	369	26,099	0.01
First Quantum Minerals (CA)	CA	CAD	1,371	24,811	0.01
Lynas Rare Earths	AU	AUD	2,867	24,700	0.01
MP Materials	US	USD	451	24,251	0.01
Sims	AU	AUD	2,681	24,172	0.01
Kuraray	JP	JPY	2,564	24,114	0.01
Alphamin Resources	MU	CAD	35,674	23,616	0.01
Taseko Mines	CA	CAD	6,106	23,609	0.01
Zijin Mining Group (A)	CN	CNY	5,847	21,610	0.01
Foran Mining	CA	CAD	9,307	21,535	0.01
Tianqi Lithium (A)	CN	CNY	3,254	21,147	0.01
Wacker Chemie	DE	EUR	308	21,100	0.01
China National Building Material (H)	CN	HKD	32,833	20,168	0.00
KeePer Technical Laboratory	JP	JPY	883	18,249	0.00
Metro Mining	AU	AUD	413,406	17,070	0.00
Zhaojin Mining Industry (H)	CN	HKD	5,115	16,482	0.00
Anhui Conch Cement (H)	CN	HKD	5,710	14,757	0.00
Valterra Platinum	ZA	ZAR	267	14,523	0.00
Linde	US	EUR	37	13,673	0.00
FP	JP	JPY	934	13,159	0.00
ECORA RESOURCES	GB	GBP	11,358	12,414	0.00
Shin-Etsu Chemical	JP	JPY	392	10,271	0.00
Polymetals Resources	AU	AUD	15,739	8,167	0.00
Hexpol	SE	SEK	972	7,684	0.00
Baoshan Iron & Steel (A)	CN	CNY	6,864	6,158	0.00
Pan African Resources (ZA)	ZA	ZAR	6,247	6,013	0.00
BHP Group ADR	AU	USD	122	5,999	0.00
Central Asia Metals	GB	GBP	3,223	5,835	0.00
Shougang Fushan Resources Group	HK	HKD	13,918	4,734	0.00
Hansol Chemical	KR	KRW	22	3,082	0.00
PhosAgro GDR*	RU	USD	64	0	0.00
				7,163,121	1.73

Industrials

General Electric (US)	US	USD	6,502	1,737,674	0.42
Caterpillar	US	USD	2,614	1,303,590	0.31
Union Pacific	US	USD	6,398	1,212,512	0.29
Automatic Data Processing	US	USD	5,151	1,164,864	0.28
Honeywell International	US	USD	5,990	1,040,108	0.25
CSX	US	USD	29,223	903,179	0.22
Legrand	FR	EUR	5,595	836,484	0.20
L3Harris Technologies	US	USD	3,097	774,733	0.19
Uber Technologies	US	USD	9,209	770,637	0.19
Parker-Hannifin	US	USD	1,065	713,860	0.17
Kone (B)	FI	EUR	12,280	711,255	0.17
Waste Connections (US)	CA	USD	4,728	689,047	0.17
Trane Technologies	IE	USD	1,755	682,635	0.16
Schneider Electric (FR)	FR	EUR	2,636	648,629	0.16
Siemens	DE	EUR	2,462	604,515	0.15
GE Vernova	US	USD	1,162	583,833	0.14
RELX	GB	GBP	15,251	582,914	0.14
Westinghouse Air Brake Technologies	US	USD	3,150	557,291	0.13
Safran	FR	EUR	1,707	525,688	0.13
Bunzl	GB	GBP	18,234	479,981	0.12

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MongoDB	US	USD	782	237,502	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	26,513	231,917	0.06
Micron Technology	US	USD	1,202	229,590	0.06
Dell Technologies	US	USD	1,606	220,729	0.05
CDW	US	USD	1,599	218,505	0.05
Kioxia Holdings	JP	JPY	3,596	217,708	0.05
AppLovin (A)	US	USD	330	182,417	0.04
Ibiden	JP	JPY	2,142	174,658	0.04
BE Semiconductor Industries (NL)	NL	EUR	1,150	169,668	0.04
QUALCOMM	US	USD	1,061	166,945	0.04
FUJIFILM Holdings	JP	JPY	8,138	163,563	0.04
ASM International (NL)	NL	EUR	281	158,046	0.04
Silergy	CN	TWD	25,177	156,904	0.04
Halma	GB	GBP	3,842	155,102	0.04
Zoom Communications	US	USD	2,065	153,562	0.04
STMicroelectronics (FR)	CH	EUR	7,171	153,026	0.04
Autodesk	US	USD	535	139,633	0.03
Baidu (A)	CN	HKD	10,478	138,062	0.03
Scout24	DE	EUR	1,256	125,840	0.03
Twilio (A)	US	USD	1,076	123,559	0.03
Socionext	JP	JPY	5,837	114,052	0.03
Strategy	US	USD	462	108,836	0.03
Five9	US	USD	5,167	108,711	0.03
Quanta Computer	TW	TWD	11,837	99,468	0.02
Xiaomi (B)	CN	HKD	20,544	98,470	0.02
Murata Manufacturing	JP	JPY	5,180	98,074	0.02
Fujitsu	JP	JPY	4,313	97,392	0.02
Skyworks Solutions	US	USD	1,421	95,751	0.02
CrowdStrike Holdings (A)	US	USD	201	94,009	0.02
Asia Vital Components	TW	TWD	2,260	89,625	0.02
Rorze	JP	JPY	6,804	82,170	0.02
Future Corp	JP	JPY	6,716	82,093	0.02
Oorva	US	USD	933	78,126	0.02
Dassault Systemes	FR	EUR	3,164	77,927	0.02
Taiyo Yuden	JP	JPY	3,144	77,480	0.02
Monolithic Power Systems	US	USD	92	76,843	0.02
Riken Keiki	JP	JPY	3,855	76,219	0.02
ASMPT	SG	HKD	8,226	75,023	0.02
Wistron	TW	TWD	17,190	72,211	0.02
Snowflake	US	USD	295	68,514	0.02
Keyence	JP	JPY	207	66,734	0.02
Elite Material	TW	TWD	1,725	65,578	0.02
Cloudflare (A)	US	USD	298	63,791	0.02
Hewlett Packard Enterprise	US	USD	2,909	61,243	0.01
Pure Storage (A)	US	USD	673	56,418	0.01
Akamai Technologies	US	USD	865	56,119	0.01
Keysight Technologies	US	USD	354	55,442	0.01
Zscaler	US	USD	189	53,515	0.01
Elastic	US	USD	691	53,443	0.01
Citizen Watch	JP	JPY	8,695	52,336	0.01
Nice ADP	IL	USD	440	52,105	0.01
PTC	US	USD	293	50,196	0.01
Temenos	CH	CHF	579	47,369	0.01
Tokyo Electron	JP	JPY	236	45,355	0.01
Procore Technologies	US	USD	710	44,972	0.01
Trimble	US	USD	651	44,741	0.01
Samsung SDI	KR	KRW	228	44,472	0.01
First Solar	US	USD	188	43,100	0.01
Disco	JP	JPY	148	42,518	0.01
Sunny Optical Technology Group	CN	HKD	4,984	41,726	0.01
VeriSign	US	USD	189	38,862	0.01
Enplas	JP	JPY	840	38,303	0.01
Chroma ATE	TW	TWD	1,665	38,176	0.01
HubSpot	US	USD	89	37,372	0.01
Atlassian (A)	AU	USD	255	37,312	0.01
Jabil	US	USD	194	37,128	0.01
GA Technologies	JP	JPY	3,289	36,898	0.01
Autohome ADR	CN	USD	1,608	35,470	0.01
Logitech International	CH	CHF	338	35,252	0.01
GoDaddy (A)	US	USD	306	34,994	0.01
F5 Networks	US	USD	156	34,480	0.01
Ulvac	JP	JPY	844	33,229	0.01
Kingdee International Software Group	CN	HKD	19,823	32,387	0.01
Samsung SDS	KR	KRW	291	32,307	0.01
Fortinet	US	USD	421	31,111	0.01
Zhongji Innolight (A)	CN	CNY	541	30,964	0.01
Gartner	US	USD	137	29,283	0.01
Business Engineering	JP	JPY	824	29,273	0.01
Nutanix (A)	US	USD	469	28,542	0.01
Autohome (A)	CN	HKD	5,067	27,880	0.01
Novatek Microelectronics	TW	TWD	2,498	27,587	0.01
ASPEED Technology	TW	TWD	178	27,421	0.01
Renesas Electronics	JP	JPY	2,566	27,385	0.01
Kakao	KR	KRW	693	27,364	0.01
Bentley Systems (B)	US	USD	625	27,333	0.01
Eoptolink Technology (A)	CN	CNY	648	26,993	0.01
Roper Technologies	US	USD	69	26,395	0.01
Ciena	US	USD	162	26,064	0.01
Unimicron Technology	TW	TWD	5,353	24,391	0.01
Samsara (A)	US	USD	693	23,897	0.01
Gold Circuit Electronics	TW	TWD	1,784	23,170	0.01
Arrow Electronics	US	USD	239	22,933	0.01
LY Corp	JP	JPY	8,868	22,570	0.01
AAC Technologies Holdings	CN	HKD	4,818	21,468	0.01
Dynatrace	US	USD	502	21,438	0.01
ams-OSRAM	AT	CHF	1,776	21,257	0.01
DXC Technology	US	USD	1,643	19,886	0.00
Simplex Holdings	JP	JPY	780	18,838	0.00
SUMCO	JP	JPY	2,120	18,771	0.00
Infineon Technologies	DE	EUR	533	18,305	0.00
Zhen Ding Technology Holding	TW	TWD	3,866	17,678	0.00
Digital Garage	JP	JPY	897	16,613	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glodon (A)	CN	CNY	8,955	16,006	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,808	15,535	0.00
Alphawave IP Group	GB	GBP	6,929	15,005	0.00
Shimadzu	JP	JPY	640	14,937	0.00
Yealink Network Technology (A)	CN	CNY	3,396	14,865	0.00
Accton Technology	TW	TWD	476	14,357	0.00
Sopra Steria Group	FR	EUR	99	13,315	0.00
Trustpilot Group	GB	GBP	5,640	13,191	0.00
PagerDuty	US	USD	932	12,922	0.00
Lite-On Technology	TW	TWD	2,558	12,847	0.00
ZTE (H)	CN	HKD	2,819	10,520	0.00
TripAdvisor	US	USD	667	9,284	0.00
Avary Holding Shenzhen (A)	CN	CNY	1,279	8,150	0.00
Montage Technology (A)	CN	CNY	449	7,446	0.00
Taiwan Union Technology	TW	TWD	595	6,421	0.00
Circle Internet Group	US	USD	28	3,016	0.00
Tapco Scientific	TW	TWD	297	2,854	0.00
BOE Technology Group (A)	CN	CNY	5,086	2,512	0.00
Kuaishou Technology	CN	HKD	303	2,440	0.00
Shanghai Baosight Software & Co (A)	CN	CNY	857	2,394	0.00
				149,471,613	36.02

Consumer Discretionary

Amazon.com	US	USD	56,898	12,133,739	2.92
Tesla	US	USD	12,934	5,039,661	1.21
Alibaba Group Holding (CN)	HK	HKD	132,951	2,453,206	0.59
Home Depot	US	USD	6,694	2,206,130	0.53
Lowe's Cos	US	USD	3,756	775,829	0.19
Booking Holdings	US	USD	152	670,544	0.16
Compass Group	GB	GBP	22,813	654,801	0.16
McDonald's	US	USD	2,258	586,212	0.14
TJX	US	USD	4,575	555,603	0.13
Publicis Groupe	FR	EUR	5,731	497,457	0.12
Eternal	IN	INR	146,315	452,565	0.11
PDD Holdings ADR	IE	USD	3,818	448,545	0.11
Sony Group	JP	JPY	18,429	445,266	0.11
Compagnie Financiere Richemont (A)	CH	CHF	2,304	394,518	0.10
Wendy's	US	USD	52,499	391,809	0.09
eBay	US	USD	5,551	390,570	0.09
Williams-Sonoma	US	USD	2,293	387,420	0.09
Toyota Motor	JP	JPY	21,617	382,678	0.09
Frontdoor	US	USD	6,440	367,756	0.09
Sea ADR	SG	USD	2,479	335,996	0.08
National Vision Holdings	US	USD	14,432	323,568	0.08
Autoliv	SE	USD	3,151	316,637	0.08
Hyundai Motor 2nd (Pref'd)	KR	KRW	2,274	303,868	0.07
Shenzhen International Group Holdings	CN	HKD	38,068	284,645	0.07
NetEase	CN	HKD	11,379	276,854	0.07
Prosus	NL	EUR	4,616	276,666	0.07
Hermes International	FR	EUR	128	275,028	0.07
ANTA Sports Products	CN	HKD	27,208	246,034	0.06
Naspers (N)	ZA	ZAR	3,848	234,829	0.06
Eicher Motors	IN	INR	2,968	202,984	0.05
Tapestry	US	USD	1,977	189,668	0.05
Service Corp International	US	USD	2,611	188,167	0.05
Burlington Stores	US	USD	764	181,814	0.04
Mintn Group	TW	HKD	45,104	173,440	0.04
Comcast (A)	US	USD	7,268	171,874	0.04
Electronic Arts	US	USD	908	157,699	0.04
Bayerische Motoren Werke	DE	EUR	1,924	155,290	0.04
Yonex	JP	JPY	6,667	148,731	0.04
H World Group	CN	HKD	42,254	142,274	0.03
Evolution	SE	SEK	2,433	141,132	0.03
Fast Retailing	JP	JPY	435	138,354	0.03
Chipotle Mexican Grill	US	USD	4,764	130,597	0.03
ROBLOX (A)	US	USD	1,314	127,547	0.03
MercadoLibre	UY	USD	61	122,259	0.03
Suzuki Motor	JP	JPY	8,768	113,589	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	184	112,494	0.03
Kia	KR	KRW	1,499	109,051	0.03
Ferrari (IT)	IT	EUR	314	108,916	0.03
Hyundai Motor	KR	KRW	619	108,891	0.03
Sumitomo Forestry	JP	JPY	11,782	106,265	0.03
NIKE (B)	US	USD	1,866	104,467	0.03
NVR	US	USD	16	102,428	0.02
Starbucks	US	USD	1,456	102,204	0.02
DoorDash (A)	US	USD	452	100,860	0.02
Saizeriya	JP	JPY	3,491	99,028	0.02
Planet Fitness (A)	US	USD	1,272	98,845	0.02
H World Group ADR	CN	USD	2,938	98,341	0.02
Sanrio	JP	JPY	2,376	95,363	0.02
Royal Caribbean Cruises (US)	US	USD	378	93,488	0.02
General Motors (US)	US	USD	1,484	88,678	0.02
Technogym	IT	EUR	5,488	86,162	0.02
Samsonite Group	US	HKD	46,712	84,691	0.02
Resorttrust	JP	JPY	8,243	84,249	0.02
Haier Smart Home (A)	CN	CNY	25,416	82,900	0.02
Hilton Worldwide Holdings	US	USD	363	81,020	0.02
Marriott International (A)	US	USD	352	79,110	0.02
Seiren	JP	JPY	4,332	76,968	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	1,019	76,477	0.02
PAL GROUP Holdings	JP	JPY	6,829	76,159	0.02
Mercedes-Benz Group (DE)	DE	EUR	1,349	75,808	0.02
Vipshop Holdings ADR	CN	USD	4,737	72,263	0.02
XPeng (A)	CN	HKD	6,674	67,432	0.02
PulteGroup	US	USD	649	67,067	0.02
Fuyao Glass Industry Group (H)	CN	HKD	8,684	67,049	0.02
Hyundai Mobis	KR	KRW	341	65,405	0.02
Midea Group (H)	CN	HKD	6,763	63,355	0.02
Koei Tecmo Holdings	JP	JPY	5,423	63,319	0.02
Next	GB	GBP	374	60,883	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	3,725	60,767	0.01
AutoZone	US	USD	19	60,217	0.01
JCDecaux	FR	EUR	3,807	60,111	0.01
InterContinental Hotels Group	GB	GBP	550	57,533	0.01
LG Electronics India	IN	INR	3,426	55,610	0.01
D.R. Horton	US	USD	430	55,223	0.01
Take-Two Interactive Software	US	USD	236	52,042	0.01
Li Auto (A)	CN	HKD	5,764	51,817	0.01
Michelin (B)	FR	EUR	1,860	51,507	0.01
Las Vegas Sands	US	USD	993	50,745	0.01
Pan Pacific International Holdings	JP	JPY	9,522	49,120	0.01
O'Reilly Automotive	US	USD	594	48,703	0.01
Aptiv	IE	USD	656	46,196	0.01
Best Buy	US	USD	625	44,773	0.01
Allegro.eu	PL	PLN	5,437	44,046	0.01
Genuine Parts Co	US	USD	381	42,103	0.01
Ulta Beauty	US	USD	91	40,528	0.01
Moncler	IT	EUR	749	38,951	0.01
Focus Media Information Technology (A)	CN	CNY	40,845	38,476	0.01
Poya International	TW	TWD	2,915	37,335	0.01
Pepkor Holdings	ZA	ZAR	27,266	36,009	0.01
SharkNinja	US	USD	453	33,488	0.01
Chow Tai Fook Jewellery Group	HK	HKD	18,379	31,175	0.01
Deckers Outdoor	US	USD	437	30,830	0.01
Trainline	GB	GBP	10,699	30,648	0.01
OPAP	GR	EUR	1,668	29,932	0.01
MINISO Group Holding	CN	HKD	6,198	28,712	0.01
Bosideng International Holdings	HK	HKD	53,294	28,269	0.01
LKQ	US	USD	1,032	28,045	0.01
New Oriental Education & Technology Group	CN	HKD	5,377	27,679	0.01
Li Ning	CN	HKD	14,543	27,392	0.01
Airbnb (A)	US	USD	247	27,000	0.01
Lenskart Solutions*	IN	INR	6,556	25,750	0.01
Beauty Farm Medical And Health Industry	CN	HKD	7,316	25,143	0.01
Lululemon Athletica	CA	USD	166	24,454	0.01
JD.com (A)	CN	HKD	1,654	23,732	0.01
Yadea Group Holdings	CN	HKD	16,654	22,576	0.01
Pop Mart International Group	CN	HKD	880	21,712	0.01
JUMBO	GR	EUR	785	21,633	0.01
Nien Made Enterprise	TW	TWD	2,082	21,607	0.01
JNBY Design	CN	HKD	10,736	21,586	0.01
Boot Barn Holdings	US	USD	125	20,107	0.00
Isuzu Motors	JP	JPY	1,864	19,835	0.00
Omnicom Group	US	USD	294	19,043	0.00
WPP (GB)	GB	GBP	5,699	18,654	0.00
Yum China Holdings	CN	HKD	491	18,319	0.00
Coway	KR	KRW	283	15,353	0.00
Nexteer Automotive Group	US	HKD	20,045	15,055	0.00
Ubisoft Entertainment	FR	EUR	1,318	10,212	0.00
Mobileye Global (A)	IL	USD	861	9,741	0.00
Woolworths Holdings (ZA)	ZA	ZAR	3,480	9,115	0.00
Misto Holdings	KR	KRW	371	8,288	0.00
Youngone	KR	KRW	231	8,133	0.00
Hyundai Motor (Pref'd)	KR	KRW	58	7,637	0.00
Geely Automobile Holdings	HK	HKD	3,569	7,337	0.00
Foschini Group	ZA	ZAR	1,317	6,068	0.00
MakeMyTrip	IN	USD	58	4,062	0.00
Hesai Group ADR	CN	USD	192	3,952	0.00
Zhongsheng Group Holdings	CN	HKD	2,736	3,744	0.00
Xtep International Holdings	CN	HKD	4,967	3,118	0.00
Persimmon	GB	GBP	184	2,532	0.00
Fuyao Glass Industry Group (A)	CN	CNY	286	2,344	0.00
				39,219,113	9.45

Consumer Staples

Costco Wholesale	US	USD	2,820	2,236,366	0.54
Walmart	US	USD	24,656	2,152,565	0.52
Coca-Cola	US	USD	24,056	1,437,176	0.35
Reckitt Benckiser Group	GB	GBP	13,250	877,403	0.21
Koninklijke Ahold Delhaize	NL	EUR	22,632	803,665	0.19
Coca-Cola European Partners (US)	GB	USD	9,289	720,054	0.17
Church & Dwight	US	USD	7,790	587,486	0.14
Unilever	GB	GBP	9,711	507,378	0.12
Procter & Gamble	US	USD	3,678	479,567	0.12
Tesco	GB	GBP	91,193	476,984	0.11
Darling Ingredients	US	USD	16,257	448,730	0.11
L'Oreal	FR	EUR	1,194	432,829	0.10
Nestle	CH	CHF	4,240	351,737	0.08
Tsingtao Brewery (H)	CN	HKD	51,748	303,213	0.07
Bunge Global	US	USD	3,507	287,613	0.07
Anheuser-Busch InBev	BE	EUR	4,792	253,509	0.06
China Mengniu Dairy	CN	HKD	143,805	226,779	0.05
Hindustan Unilever	IN	INR	8,655	208,404	0.05
Diageo	GB	GBP	10,246	204,148	0.05
PepsiCo	US	USD	1,417	179,886	0.04
Target	US	USD	2,189	175,777	0.04
Unilever	GB	EUR	2,919	153,257	0.04
Godrej Consumer Products	IN	INR	13,547	147,916	0.04
Carlsberg (B)	DK	DKK	1,391	141,899	0.03
Ajinomoto	JP	JPY	5,379	132,344	0.03
Mondelez International (A)	US	USD	2,562	128,079	0.03
Kewpie	JP	JPY	5,085	122,368	0.03
Danone	FR	EUR	1,227	94,110	0.02
Nissui	JP	JPY	15,063	91,035	0.02
J Sainsbury	GB	GBP	21,004	81,691	0.02
Colgate-Palmolive	US	USD	1,146	75,160	0.02
Kusuri no Aoki Holdings	JP	JPY	3,079	67,654	0.02
Kweichow Moutai (A)	CN	CNY	387	67,295	0.02
JD Health International	CN	HKD	9,618	65,064	0.02
Kimberly-Clark	US	USD	573	59,475	0.01
Lion	JP	JPY	6,958	59,460	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	9,276	55,974	0.01
Bid	ZA	ZAR	2,568	55,092	0.01
Archer-Daniels-Midland	US	USD	1,050	55,085	0.01
Keurig Dr Pepper	US	USD	2,227	52,406	0.01
Kellanova	US	USD	652	46,979	0.01
Shoprite Holdings	ZA	ZAR	3,172	46,020	0.01
General Mills	US	USD	1,136	45,969	0.01
Kraft Heinz	US	USD	2,039	43,782	0.01
China Resources Beer Holdings	HK	HKD	14,097	41,783	0.01
Kenvue	US	USD	3,212	39,512	0.01
Unilever (Indonesia)	ID	IDR	291,084	39,127	0.01
Kroger	US	USD	678	37,394	0.01
J M Smucker	US	USD	407	36,490	0.01
McCormick	US	USD	652	36,300	0.01
Clorox	US	USD	365	35,727	0.01
Coca-Cola Europacific Partners	GB	GBP	402	31,159	0.01
Brown-Forman (B)	US	USD	1,275	30,085	0.01
CP ALL (F)	TH	THB	24,137	29,744	0.01
Molson Coors Beverage (B)	US	USD	778	29,457	0.01
BGF retail	KR	KRW	464	29,243	0.01
Campbell's Company	US	USD	1,090	28,369	0.01
Takara Holdings	JP	JPY	3,184	28,129	0.01
Conagra Brands	US	USD	1,857	27,733	0.01
Eastroc Beverage Group (A)	CN	CNY	797	27,152	0.01
Indofood Sukses Makmur	ID	IDR	67,236	25,945	0.01
Uni-President Enterprises	TW	TWD	10,825	23,979	0.01
Hormel Foods	US	USD	1,268	23,631	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,436	21,470	0.01
Indofood CBP Sukses Makmur	ID	IDR	38,406	17,405	0.00
China Foods	HK	HKD	37,591	17,396	0.00
China Modern Dairy Holdings	CN	HKD	113,548	15,338	0.00
Nongfu Spring (H)	CN	HKD	2,486	14,323	0.00
Premier Foods	GB	GBP	6,616	13,739	0.00
Amorepacific	KR	KRW	172	12,635	0.00
Muyuan Foods (A)	CN	CNY	1,969	12,060	0.00
Morinaga Milk Industry	JP	JPY	635	11,889	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	839	8,016	0.00
Ocado Group	GB	GBP	1,808	4,511	0.00
				15,988,924	3.85

Healthcare

Eli Lilly	US	USD	3,099	2,304,512	0.56
Johnson & Johnson	US	USD	11,596	1,890,205	0.46
AbbVie	US	USD	9,895	1,865,407	0.45
Gilead Sciences	US	USD	12,960	1,330,170	0.32
UnitedHealth Group	US	USD	4,404	1,300,667	0.31
Merck & Co	US	USD	15,368	1,132,957	0.27
Amgen	US	USD	4,095	1,045,405	0.25
Roche Holding	CH	CHF	3,716	1,038,217	0.25
Novartis	CH	CHF	9,430	1,010,226	0.24
Thermo Fisher Scientific	US	USD	1,976	964,676	0.23
Bristol-Myers Squibb	US	USD	21,176	842,808	0.20
Danaher	US	USD	4,454	830,736	0.20
McKesson	US	USD	1,177	827,332	0.20
Boston Scientific	US	USD	9,204	804,781	0.19
West Pharmaceutical Services	US	USD	2,995	730,571	0.18
Veeva Systems (A)	US	USD	2,861	719,591	0.17
Pfizer	US	USD	30,919	658,868	0.16
Medtronic	IE	USD	7,604	598,306	0.14
Abbott Laboratories	US	USD	5,446	583,378	0.14
Cardinal Health	US	USD	3,461	574,756	0.14
AstraZeneca (GB)	GB	GBP	3,812	541,196	0.13
Intuitive Surgical	US	USD	1,170	539,903	0.13
Zoetis (A)	US	USD	4,337	539,542	0.13
Bangkok Dusit Medical Services (F)	TH	THB	1,036,896	524,600	0.13
Cencora	US	USD	1,713	502,524	0.12
Stryker	US	USD	1,601	497,514	0.12
Mettler-Toledo International	US	USD	404	496,559	0.12
GE Healthcare Technologies	US	USD	7,313	472,222	0.11
IDEXX Laboratories	US	USD	829	458,766	0.11
Cigna Group	US	USD	2,078	437,723	0.11
STERIS	US	USD	1,883	382,740	0.09
Novo Nordisk (B) (DK)	DK	DKK	8,737	369,698	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	12,935	338,767	0.08
ResMed	US	USD	1,487	317,536	0.08
Royalty Pharma (A)	US	USD	9,698	313,822	0.08
Waters	US	USD	1,019	307,732	0.07
Agilent Technologies	US	USD	2,249	282,931	0.07
IQVIA Holdings	US	USD	1,496	278,901	0.07
Edwards Lifesciences	US	USD	3,721	270,028	0.07
Alnylam Pharmaceuticals	US	USD	663	258,273	0.06
QIAGEN (US)	NL	USD	6,192	252,224	0.06
Dexcom	US	USD	4,847	248,259	0.06
DaVita	US	USD	2,367	244,450	0.06
Regeneron Pharmaceuticals	US	USD	392	221,708	0.05
Lonza Group	CH	CHF	366	218,798	0.05
CVS Health	US	USD	3,290	217,891	0.05
Insulet	US	USD	762	207,142	0.05
Cooper	US	USD	3,088	186,199	0.04
Vertex Pharmaceuticals	US	USD	504	185,118	0.04
Fortis Healthcare	IN	INR	17,109	170,806	0.04
Haleon	GB	GBP	38,468	155,087	0.04
Quest Diagnostics	US	USD	998	152,664	0.04
Hologic	US	USD	2,284	146,495	0.04
Sanofi	FR	EUR	1,659	145,328	0.04
Revvity	US	USD	1,748	140,854	0.03
EssilorLuxottica	FR	EUR	443	140,530	0.03
Biogen	US	USD	1,012	133,907	0.03
Daiichi Sankyo	JP	JPY	5,616	115,860	0.03
Roche Holding (BR)	CH	CHF	386	113,357	0.03
Piramal Pharma	IN	INR	57,086	111,156	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	4,057	82,246	0.02	Arch Capital Group	BM	USD	8,799	659,261	0.16
M3	JP	JPY	6,764	82,231	0.02	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	94,474	557,019	0.13
HCA Healthcare	US	USD	196	77,705	0.02	Travelers	US	USD	2,209	514,865	0.12
BeOne Medicines (H)	US	HKD	3,319	69,027	0.02	Brown & Brown	US	USD	7,432	513,698	0.12
Elevance Health	US	USD	235	64,362	0.02	Zurich Insurance Group	CH	CHF	822	496,065	0.12
Kyowa Kirin	JP	JPY	4,728	63,439	0.02	MetLife	US	USD	7,177	493,693	0.12
Sandoz Group	CH	CHF	1,044	60,264	0.01	Robinhood Markets (A)	US	USD	3,540	448,480	0.11
Recordati Industria Chimica e Farmaceutica	IT	EUR	1,156	59,510	0.01	S&P Global	US	USD	1,055	447,602	0.11
Asahi Intecc	JP	JPY	3,851	52,676	0.01	Ares Management (A)	US	USD	3,458	440,594	0.11
Eurofins Scientific	LU	EUR	832	50,859	0.01	Tradeweb Markets (A)	US	USD	4,879	436,934	0.11
Ipsen	FR	EUR	391	47,635	0.01	Investor (B)	SE	SEK	15,175	434,465	0.11
Samsung Biologics	KR	KRW	63	46,634	0.01	Mizuho Financial Group	JP	JPY	14,951	433,859	0.10
Celltrion	KR	KRW	434	46,315	0.01	Bank Central Asia	ID	IDR	977,087	433,597	0.10
Sino Biopharmaceutical	HK	HKD	58,588	46,248	0.01	China Construction Bank (H)	CN	HKD	494,172	424,309	0.10
Merck	DE	EUR	404	45,872	0.01	Hong Kong Exchanges & Clearing	HK	HKD	8,773	414,160	0.10
Wuxi Biologics Cayman	CN	HKD	11,182	45,152	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	759	407,082	0.10
GNI Group	JP	JPY	3,241	44,292	0.01	CIMB Group Holdings	MY	MYR	267,774	404,165	0.10
Bumrungrad Hospital (F)	TH	THB	8,993	41,406	0.01	CME Group	US	USD	1,736	399,633	0.10
Innovent Biologics	CN	HKD	4,134	40,158	0.01	UBS Group	CH	CHF	12,007	398,188	0.10
QIAGEN (DE)	NL	EUR	973	39,655	0.01	China Merchants Bank (A)	CN	CNY	76,018	378,917	0.09
Sawai Group Holdings	JP	JPY	3,806	39,406	0.01	HDFC Bank ADR	IN	USD	11,818	368,431	0.09
WuXi AppTec (H)	CN	HKD	3,051	36,921	0.01	Standard Chartered (UK)	GB	GBP	20,387	361,981	0.09
Alteogen	KR	KRW	116	34,487	0.01	M&T Bank	US	USD	2,226	352,828	0.09
Incyte	US	USD	414	33,414	0.01	Hannover Rueck	DE	EUR	1,362	336,958	0.08
3SBio	CN	HKD	9,249	31,856	0.01	BNP Paribas (FR)	FR	EUR	4,953	332,121	0.08
Demant	DK	DKK	1,090	31,448	0.01	London Stock Exchange Group	GB	GBP	3,043	328,626	0.08
Sonova Holding (B)	CH	CHF	130	30,738	0.01	Nordea Bank	FI	EUR	21,856	323,792	0.08
Akso	CN	HKD	2,379	30,005	0.01	American International Group	US	USD	4,716	321,300	0.08
Cspc Pharmaceutical Group	CN	HKD	32,238	27,512	0.01	Mitsubishi UFJ Financial Group	JP	JPY	24,480	320,278	0.08
Zimmer Biomet Holdings	US	USD	308	26,951	0.01	HDFC Life Insurance	IN	INR	43,337	309,382	0.07
Alcon	CH	CHF	408	26,358	0.01	American Express	US	USD	977	304,641	0.07
Terumo	JP	JPY	1,819	25,472	0.01	Lloyds Banking Group	GB	GBP	295,213	299,412	0.07
Chugai Pharmaceutical	JP	JPY	609	24,162	0.01	HSBC Holdings (UK)	GB	GBP	22,823	276,325	0.07
Hansoh Pharmaceutical Group	CN	HKD	5,591	22,242	0.01	Sampo (A)	FI	EUR	27,476	265,639	0.06
United Therapeutics	US	USD	55	20,925	0.01	Tryg	DK	DKK	11,794	252,231	0.06
China Resources Pharmaceutical Group	CN	HKD	36,521	20,289	0.00	RenaissanceRe Holdings	BM	USD	1,139	251,408	0.06
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	2,730	20,257	0.00	NU Holdings (A) (KY)	BR	USD	18,015	249,568	0.06
SK Biopharmaceuticals	KR	KRW	277	19,385	0.00	ING Groep	NL	EUR	10,251	222,658	0.05
PharmaEssentia	TW	TWD	1,368	19,157	0.00	Zions Bancorp	US	USD	4,899	219,180	0.05
Imeik Technology Development (A)	CN	CNY	815	15,861	0.00	Citigroup	US	USD	2,427	210,383	0.05
Aier Eye Hospital Group (A)	CN	CNY	10,320	15,365	0.00	Shriram Finance	IN	INR	27,853	203,533	0.05
UCB	BE	EUR	64	14,276	0.00	BDO Unibank	PH	PHP	101,009	198,731	0.05
IHH Healthcare (MY)	MY	MYR	7,613	12,999	0.00	Admiral Group	GB	GBP	5,161	192,506	0.05
Kalbe Farma	ID	IDR	194,245	12,907	0.00	Northern Trust	US	USD	1,750	192,279	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	21,104	12,804	0.00	Bank Mandiri Persero	ID	IDR	756,019	185,599	0.04
Hangzhou Tigermed Consulting (A)	CN	CNY	1,695	12,334	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	275,037	184,696	0.04
Richter Gedeon Nyrt	HU	HUF	460	12,303	0.00	Interactive Brokers Group (A)	US	USD	2,995	181,245	0.04
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	2,385	10,454	0.00	Voya Financial	US	USD	2,783	178,305	0.04
APT Medical (A)	CN	CNY	303	10,194	0.00	Asia Commercial Bank	VN	VND	207,021	173,989	0.04
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	1,291	10,061	0.00	Concordia Financial Group	JP	JPY	27,339	172,138	0.04
Huadong Medicine (A)	CN	CNY	1,933	9,771	0.00	Bank of New York Mellon	US	USD	1,820	169,019	0.04
Legend Biotech ADR	US	USD	325	9,314	0.00	Home First Finance (IN)	IN	INR	14,111	164,592	0.04
WuXi XDC Cayman	CN	HKD	1,041	8,709	0.00	China Merchants Bank (H)	CN	HKD	29,524	159,222	0.04
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,468	8,660	0.00	Fiserv	US	USD	2,701	156,467	0.04
Yunnan Baiyao Group (A)	CN	CNY	1,207	8,326	0.00	Nasdaq	US	USD	2,079	154,573	0.04
Genmab	DK	DKK	26	6,430	0.00	Intesa Sanpaolo	IT	EUR	27,095	151,084	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	1,963	6,294	0.00	Moody's	US	USD	352	147,242	0.04
Yuhan	KR	KRW	83	5,941	0.00	OTP Bank	HU	HUF	1,778	147,081	0.04
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	1,380	4,899	0.00	VZ Holding	CH	CHF	836	141,637	0.03
Sichuan Biokin Pharmaceutical (A)	CN	CNY	87	3,939	0.00	Chubb	CH	USD	542	130,143	0.03
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	464	3,185	0.00	Adyen	NL	EUR	82	122,604	0.03
Shanghai Allist Pharmaceuticals (A)	CN	CNY	238	3,118	0.00	T&D Holdings	JP	JPY	6,539	121,837	0.03
HLB	KR	KRW	99	2,913	0.00	iA Financial	CA	CAD	1,190	121,310	0.03
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	369	2,675	0.00	Fukuoka Financial Group	JP	JPY	4,784	120,474	0.03
Sinopharm Group (H)	CN	HKD	1,190	2,570	0.00	FirstRand	ZA	ZAR	29,041	119,460	0.03
Genscript Biotech	CN	HKD	1,428	2,566	0.00	Ping An Insurance Group Co of China (H)	CN	HKD	18,617	116,555	0.03
				34,547,718	8.33	Abu Dhabi Commercial Bank	AE	AED	34,077	116,033	0.03
						Comerica	US	USD	1,654	109,764	0.03
						CTBC Financial Holding	TW	TWD	93,205	109,705	0.03
						Capital One Financial	US	USD	552	104,817	0.03
						Qatar National Bank	QA	QAR	23,249	102,597	0.02
						Abu Dhabi Islamic Bank	AE	AED	20,486	102,167	0.02
						Sumitomo Mitsui Financial Group	JP	JPY	4,143	97,061	0.02
						Capitec Bank Holdings	ZA	ZAR	504	96,715	0.02
						Standard Bank Group	ZA	ZAR	7,321	93,232	0.02
						Commerzbank	DE	EUR	2,914	91,833	0.02
						US Bancorp	US	USD	2,281	91,701	0.02
						NN Group	NL	EUR	1,537	91,285	0.02
						Apollo Global Management	US	USD	844	90,690	0.02
						Brookfield	CA	CAD	2,281	90,055	0.02
						Fidelity National Information Services	US	USD	1,667	89,773	0.02
						First Horizon	US	USD	4,852	88,620	0.02
						DNB Bank	NO	NOK	4,001	88,511	0.02
						United Overseas Bank (L)	SG	SGD	3,704	85,411	0.02
						Societe Generale	FR	EUR	1,546	84,841	0.02
						Tokio Marine Holdings	JP	JPY	2,585	83,628	0.02
						Willis Towers Watson	GB	USD	305	83,145	0.02
						Hartford Insurance Group	US	USD	748	80,308	0.02
						Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,497	79,947	0.02
						Bank Rakyat Indonesia Persero	ID	IDR	380,471	78,850	0.02
						E.Sun Financial Holding	TW	TWD	93,205	78,092	0.02
						JTC	GB	GBP	5,219	77,480	0.02
						PayPal Holdings	US	USD	1,287	75,860	0.02
						Wintrust Financial	US	USD	685	75,856	0.02
						Truist Financial	US	USD	1,973	75,780	0.02
						Swiss Re	CH	CHF	476	75,272	0.02
						Blackstone	US	USD	576	72,657	0.02
						Hamilton Lane (A)	US	USD	729	72,487	0.02
						Skandinaviska Enskilda Banken (A)	SE	SEK	4,338	71,854	0.02
						ASR Nederland	NL	EUR	1,212	70,203	0.02
						Deutsche Bank	DE	EUR	2,260	69,915	0.02
						Piraeus Financial Holdings	GR	EUR	10,227	69,256	0.02

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	1,312,262	12,927,093	3.12
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,932,025	11,592,150	2.79
Fidelity US Quality Income UCITS ETF	IE	GBP	417,337	5,288,227	1.27
JPMorgan Chase	US	USD	19,188	5,148,223	1.24
Visa (A)	US	USD	12,966	3,821,517	0.92
Berkshire Hathaway (B)	US	USD	8,999	3,721,949	0.90
Mastercard (A)	US	USD	6,602	3,157,073	0.76
Bank of America	US	USD	44,802	2,057,280	0.50
Wells Fargo	US	USD	23,466	1,758,193	0.42
Goldman Sachs Group	US	USD	1,984	1,350,546	0.33
Morgan Stanley	US	USD	8,428	1,195,065	0.29
Blackrock	US	USD	1,247	1,167,370	0.28
UniCredit (IT)	IT	EUR	17,107	1,095,363	0.26
HDFC Bank	IN	INR	111,148	1,070,967	0.26
Marsh & McLennan	US	USD	6,568	1,015,559	0.24
Intercontinental Exchange	US	USD	7,986	1,010,809	0.24
3i Group	GB	GBP	19,210	962,332	0.23
Allianz	DE	EUR	2,717	945,922	0.23
ICICI Bank	IN	INR	71,986	944,669	0.23
MSCI	US	USD	1,674	856,203	0.21
Charles Schwab	US	USD	10,521	850,697	0.20
Aon (A)	GB	USD	2,881	850,485	0.20
PNC Financial Services Group	US	USD	5,369	846,640	0.20
NatWest Group	GB	GBP	123,074	818,334	0.20
Deutsche Boerse	DE	EUR	3,487	765,311	0.18
Everest Group	BM	USD	2,792	763,208	0.18
AIA Group	HK	HKD	87,735	739,798	0.18
Arthur J Gallagher	US	USD	3,382	730,339	0.18
Progressive	US	USD	4,017	718,641	0.17
DBS Group Holdings	SG	SGD	19,893	713,941	0.17
AXA	FR	EUR	18,185	684,317	0.16
KBC Group	BE	EUR	6,506	678,267	0.16

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	5,467	65,664	0.02
Raymond James Financial	US	USD	473	64,796	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	19,847	64,722	0.02
KBC Ancora	BE	EUR	933	63,660	0.02
FinecoBank Banca Fineco	IT	EUR	3,129	61,977	0.01
Kotak Mahindra Bank	IN	INR	3,003	61,642	0.01
Allstate	US	USD	366	60,723	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	63,971	60,600	0.01
Coinbase Global (A)	US	USD	195	59,548	0.01
Aflac	US	USD	639	59,163	0.01
State Street	US	USD	578	57,583	0.01
Dubai Islamic Bank	AE	AED	24,899	55,855	0.01
Storebrand	NO	NOK	3,846	51,749	0.01
KKR	US	USD	488	49,579	0.01
T Rowe Price Group	US	USD	532	47,084	0.01
Huntington Bancshares	US	USD	3,282	43,619	0.01
Ameriprise Financial	US	USD	112	43,617	0.01
OUTsurance Group	ZA	ZAR	11,335	41,393	0.01
SBI Holdings	JP	JPY	1,068	41,389	0.01
Bank of Chengdu (A)	CN	CNY	19,953	40,831	0.01
Bank of the Philippine Islands	PH	PHP	26,156	40,629	0.01
Alpha Bank	GR	EUR	11,640	39,577	0.01
Samsung Fire & Marine Insurance	KR	KRW	144	38,633	0.01
Kasikornbank (F)	TH	THB	7,578	37,870	0.01
China Pacific Insurance Group (H)	CN	HKD	10,159	35,693	0.01
Equitable Holdings	US	USD	845	35,637	0.01
XP (A)	BR	USD	2,255	35,271	0.01
Swiss Life Holding	CH	CHF	37	34,616	0.01
LPL Financial Holdings	US	USD	105	34,205	0.01
InterCorp Financial Services	PE	USD	912	33,922	0.01
Hong Leong Bank	MY	MYR	7,624	32,444	0.01
Premium Group	JP	JPY	2,861	31,778	0.01
Macquarie Group	AU	AUD	255	31,453	0.01
Wise (A)	GB	GBP	2,731	30,049	0.01
Krung Thai Bank (F)	TH	THB	39,168	28,593	0.01
Royal Bank of Canada (CA)	CA	CAD	220	27,973	0.01
China International Capital (H)	CN	HKD	11,811	27,843	0.01
Sprott Physical Uranium Trust	CA	CAD	1,648	27,706	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,658	27,504	0.01
Bank of Ningbo (A)	CN	CNY	7,808	26,936	0.01
China Construction Bank (A)	CN	CNY	24,143	26,840	0.01
Ryan Specialty Holdings	US	USD	564	26,331	0.01
Lion Finance Group	GB	GBP	282	25,706	0.01
Metropolitan Bank & Trust	PH	PHP	24,921	25,342	0.01
FNB	US	USD	1,874	25,208	0.01
DB Insurance	KR	KRW	326	25,091	0.01
Aviva	GB	GBP	3,295	25,080	0.01
PICC Property & Casualty (H)	CN	HKD	12,015	24,604	0.01
FactSet Research Systems	US	USD	105	24,255	0.01
Nexi	IT	EUR	5,300	24,200	0.01
Credit Saison	JP	JPY	1,103	23,311	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	100,539	22,908	0.01
Bank Millennium	PL	PLN	6,254	22,676	0.01
Emirates NBD Bank	AE	AED	3,045	20,208	0.00
Partners Group Holding	CH	CHF	18	19,523	0.00
Banca Generali	IT	EUR	394	19,301	0.00
KakaoBank	KR	KRW	1,296	18,209	0.00
Swissquote Group Holdings	CH	CHF	32	17,652	0.00
Banca Mediolanum	IT	EUR	982	17,096	0.00
Alior Bank	PL	PLN	668	16,140	0.00
RHB Bank	MY	MYR	10,944	15,341	0.00
China Life Insurance (H)	CN	HKD	5,413	14,788	0.00
Worldline (FR)	FR	EUR	5,621	13,215	0.00
TS Financial Holding	TW	TWD	23,435	12,338	0.00
First Financial Holding	TW	TWD	14,751	11,861	0.00
First Abu Dhabi Bank	AE	AED	2,840	11,695	0.00
Fubon Financial Holding	TW	TWD	4,512	11,572	0.00
TBC Bank Group	GE	GBP	205	10,149	0.00
ABN Amro Bank	NL	EUR	386	10,004	0.00
Credicorp	PE	USD	44	9,852	0.00
Nordnet	SE	SEK	352	8,845	0.00
Nedbank Group	ZA	ZAR	746	8,814	0.00
Woori Financial Group	KR	KRW	538	8,294	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	5,811	8,130	0.00
TPG	US	USD	125	5,961	0.00
Cathay Financial Holding	TW	TWD	3,271	5,883	0.00
Banca Monte dei Paschi di Siena	IT	EUR	733	5,562	0.00
Banco BPM	IT	EUR	440	5,550	0.00
Agricultural Bank of China (H)	CN	HKD	7,613	5,030	0.00
Qatar Islamic Bank	QA	QAR	793	4,622	0.00
Hana Financial Group	KR	KRW	83	4,288	0.00
Shinhan Financial Group	KR	KRW	93	4,153	0.00
Guotai Haitong Securities	CN	CNY	1,737	4,096	0.00
Phoenix Group Holdings	GB	GBP	467	3,582	0.00
Thai Life Insurance (F)	TH	THB	12,324	3,399	0.00
Mega Financial Holding	TW	TWD	2,736	3,116	0.00
Generali	IT	EUR	80	2,680	0.00
Yuantai Financial Holding	TW	TWD	2,677	2,598	0.00
				94,930,443	22.88

Real Estate

Prologis REIT	US	USD	12,152	1,304,158	0.31
Welltower REIT	US	USD	7,504	1,177,507	0.28
Equinix REIT	US	USD	879	637,098	0.15
American Tower REIT	US	USD	3,595	558,662	0.13
SBA Communications REIT	US	USD	2,619	434,338	0.10
CBRE Group (A)	US	USD	2,606	342,811	0.08
Digital Realty Trust REIT	US	USD	2,267	334,097	0.08
China Overseas Land & Investment	HK	HKD	164,203	238,749	0.06
KE Holdings	CN	HKD	45,855	224,950	0.05
Centurion Accommodation REIT	SG	SGD	294,039	207,587	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	1,600	125,676	0.03
Emaar Properties	AE	AED	35,716	119,760	0.03
CoStar Group	US	USD	1,852	109,171	0.03
Sumitomo Realty & Development	JP	JPY	2,683	99,341	0.02
KE Holdings ADR	CN	USD	5,364	79,018	0.02
Great Portland Estates REIT	GB	GBP	15,272	57,903	0.01
China Resources Land	HK	HKD	18,320	57,338	0.01
Iron Mountain REIT	US	USD	583	51,555	0.01
VICI Properties REIT	US	USD	1,998	51,481	0.01
Mitsui Fudosan	JP	JPY	4,707	42,486	0.01
Equity Residential REIT	US	USD	798	41,300	0.01
WP Carey REIT	US	USD	679	38,668	0.01
Healthpeak Properties REIT	US	USD	2,379	36,744	0.01
Weyerhaeuser REIT	US	USD	1,846	36,361	0.01
BXP REIT	US	USD	574	35,347	0.01
Emaar Development	AE	AED	7,802	27,451	0.01
Central Pattana (F)	TH	THB	13,389	19,241	0.00
Longfor Group Holdings	CN	HKD	14,721	15,760	0.00
Robinsons Land	PH	PHP	64,114	14,079	0.00
Pakuwon Jati	ID	IDR	689,054	13,206	0.00
Katitas	JP	JPY	873	12,308	0.00
Tritax Big Box REIT	GB	GBP	6,356	10,862	0.00
China Overseas Grand Oceans Group	HK	HKD	37,294	9,032	0.00
Hammerson REIT	GB	GBP	1,603	5,570	0.00
CTP	NL	EUR	134	2,429	0.00
Seazen Group	CN	HKD	8,327	2,034	0.00
				6,574,078	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	171	3,152,293	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	16	245,689	0.06
				3,397,982	0.82

Communication Services

Netflix	US	USD	2,885	2,813,894	0.68
T-Mobile (US)	US	USD	2,469	449,453	0.11
Deutsche Telekom	DE	EUR	13,894	373,601	0.09
Universal Music Group	NL	EUR	15,180	353,236	0.09
Spotify Technology	SE	USD	487	281,110	0.07
Bharti Airtel	IN	INR	13,225	265,411	0.06
Verizon Communications (US)	US	USD	5,985	206,629	0.05
Elisa	FI	EUR	5,122	195,877	0.05
AT&T	US	USD	8,667	187,128	0.05
Walt Disney	US	USD	1,898	184,342	0.04
Tele2 (B)	SE	SEK	12,577	172,774	0.04
Swisscom	CH	CHF	225	143,061	0.03
Koninklijke KPN	NL	EUR	33,472	134,492	0.03
Anycolor	JP	JPY	3,323	112,484	0.03
Advanced Info Service (F)	TH	THB	9,880	79,978	0.02
Warner Music Group (A)	US	USD	2,524	69,514	0.02
Far EasTone Telecommunications	TW	TWD	22,602	58,858	0.01
Telenor	NO	NOK	4,229	54,547	0.01
KDDI	JP	JPY	3,700	51,171	0.01
Telkom Indonesia Persero	ID	IDR	276,333	46,348	0.01
MTN Group	ZA	ZAR	4,553	39,390	0.01
Vodafone Group	GB	GBP	36,363	38,147	0.01
Emirates Telecommunications Group	AE	AED	7,712	35,330	0.01
Hellenic Telecommunications Organization	GR	EUR	1,973	32,173	0.01
SK Telecom	KR	KRW	991	31,427	0.01
Orange	FR	EUR	2,188	30,274	0.01
SM Entertainment	KR	KRW	380	27,626	0.01
LG Uplus	KR	KRW	2,632	24,398	0.01
JYP Entertainment	KR	KRW	471	23,106	0.01
Chunghwa Telecom	TW	TWD	5,710	21,097	0.01
Telia (SE)	SE	SEK	6,117	20,821	0.01
Tencent Music Entertainment Group ADR	CN	USD	1,050	20,409	0.00
Internet Initiative (JP)	JP	JPY	1,193	18,672	0.00
KT	KR	KRW	382	11,380	0.00
SoftBank Group	JP	JPY	73	11,043	0.00
				6,619,201	1.60

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	794	40,276	0.01
Petroleo Brasileiro	BR	BRL	4,526	22,904	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	4,681	22,403	0.01
Repsol	ES	EUR	167	2,645	0.00
				88,228	0.02

Utilities

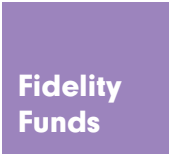
Iberdrola	ES	EUR	2,611	45,864	0.01
Centrais Eletricas Brasileiras	BR	BRL	2,141	19,211	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	851	18,037	0.00
				83,112	0.02

Materials

Grupo Mexico (B)	MX	MXN	20,217	151,230	0.04
Suzano	BR	BRL	9,172	71,831	0.02
Farmers Business Network*	US	USD	6,160	60,421	0.01
Gerdau (Pref'd)	BR	BRL	12,193	36,689	0.01
Cemex	MX	MXN	18,451	16,235	0.00
GCC	MX	MXN	1,029	8,584	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				344,990	0.08

Industrials

Ferrovial	NL	EUR	14,854	790,249	0.19



Fidelity Target™ 2040 Fund 4,8

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Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	899	63,999	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	5,044	53,706	0.01
Grupo Aeroportuario del Pacífico (B)	MX	MXN	2,765	50,001	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,378	36,448	0.01
Ryanair Holdings (IE)	IE	EUR	952	24,997	0.01
				1,019,400	0.25
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	20,899	1,001,080	0.24
Trip.com Group	CN	HKD	10,387	632,752	0.15
Amadeus IT Group	ES	EUR	8,538	566,244	0.14
Vibra Energia	BR	BRL	11,420	43,993	0.01
HBX Group International	ES	EUR	2,170	15,345	0.00
Vivara Participacoes	BR	BRL	2,772	13,873	0.00
Lojas Renner	BR	BRL	4,582	10,877	0.00
				2,284,164	0.55
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	30,954	88,995	0.02
Raia Drogasil	BR	BRL	17,267	56,104	0.01
Gruma (B)	MX	MXN	642	9,410	0.00
Ambev	BR	BRL	3,890	7,972	0.00
				162,481	0.04
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	3,831	26,733	0.01
Valuation for USD RTS 31/12/2049*	US	USD	7,677	23,305	0.01
				50,038	0.01
Financials					
AIB Group	IE	EUR	101,466	810,205	0.20
Banco Santander (ES)	ES	EUR	51,229	452,151	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	10,702	186,596	0.04
Grupo Financiero Banorte (O)	MX	MXN	13,306	107,751	0.03
Banco BTG Pactual (US)	BR	BRL	8,803	69,413	0.02
Bankinter	ES	EUR	4,635	60,583	0.01
Cboe Global Markets	US	USD	235	50,309	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	22,674	46,506	0.01
The Saudi National Bank	SA	SAR	3,814	35,177	0.01
Banco do Brasil	BR	BRL	8,946	31,836	0.01
Riyad Bank	SA	SAR	3,529	22,180	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	2,855	18,162	0.00
Banco Bradesco (Pref'd)	BR	BRL	6,025	17,547	0.00
Banco del Bajío	MX	MXN	4,693	10,381	0.00
Banco de Sabadell	ES	EUR	2,083	6,757	0.00
				1,925,554	0.46
Communication Services					
Cellnex Telecom	ES	EUR	9,459	255,673	0.06
America Movil (B)	MX	MXN	13,246	13,103	0.00
				268,776	0.06
Unlisted					
Energy					
Surgutneftgaz (Pref'd)*	RU	USD	456,207	4	0.00
Gazprom*	RU	USD	261,205	2	0.00
				6	0.00
Materials					
United Co RUSAL International*	RU	USD	53,252	0	0.00
Polyus*	RU	USD	89	0	0.00
PhosAgro*	RU	USD	3,335	0	0.00
Novolipetsk Steel*	RU	USD	1,222	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	299,095	0	0.00
				0	0.00
Information Technology					
Nebius Group*	NL	USD	53	0	0.00
				0	0.00
Financials					
Sberbank of Russia (USD)*	RU	USD	77,824	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	130,916	1	0.00
				2	0.00
Fractions				15	0.00
Total Investments (Cost EUR 332,922,722)				409,229,935	98.61
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy				

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731179 04/11/2025	100,738	2,124	0.00
Bought USD Sold EUR at 1.16592025 26/11/2025	105,153	1,047	0.00
Bought USD Sold EUR at 1.16945728 04/11/2025	3,420	49	0.00
Bought EUR Sold USD at 0.85873785 04/11/2025	106,331	(1,050)	(0.00)
		2,170	0.00

P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731180 04/11/2025	31,007,504	653,826	0.16
Bought USD Sold EUR at 1.16592020 26/11/2025	32,342,951	321,898	0.08
Bought USD Sold EUR at 1.18125000 04/11/2025	1,019,090	24,969	0.01
Bought EUR Sold USD at 0.85873788 04/11/2025	32,705,389	(322,985)	(0.08)
		677,708	0.16

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI S.Arabia Index Future 19/12/2025	USD	652,271	47,050	0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	4,995,587	(25,847)	(0.01)
			21,203	0.01

Other Assets and Liabilities		5,052,324	1.22

Net Assets		414,983,328	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.66
Ireland	IE	9.24
UK	GB	3.62
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.17
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.39

Contracts For Difference

Trainline (UBS)	GBP	356	(12)	(0.00)
			(12)	(0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	8,604	1,180,562	0.51
TotalEnergies	FR	EUR	13,279	716,402	0.31
Williams	US	USD	7,602	379,636	0.16
Exxon Mobil	US	USD	3,796	375,953	0.16
Cheniere Energy	US	USD	1,554	282,789	0.12
Baker Hughes	US	USD	5,840	243,913	0.10
SLB	US	USD	6,999	218,162	0.09
Shell	GB	GBP	3,940	127,741	0.05
PetroChina (H)	CN	HKD	67,364	60,310	0.03
ConocoPhillips	US	USD	775	59,660	0.03
Targa Resources	US	USD	394	52,381	0.02
Phillips 66	US	USD	375	44,089	0.02
Inpex	JP	JPY	2,565	40,979	0.02
Modec	JP	JPY	698	39,215	0.02
Yellow Cake (London)	GB	GBP	5,747	38,569	0.02
Cameco (CA)	CA	CAD	396	34,926	0.01
ONEOK	US	USD	571	33,209	0.01
Marathon Petroleum	US	USD	184	30,998	0.01
Kinder Morgan	US	USD	1,347	30,390	0.01
Valero Energy	US	USD	203	29,632	0.01
EQT	US	USD	609	28,032	0.01
EOG Resources	US	USD	224	20,533	0.01
Texas Pacific Land	US	USD	23	18,527	0.01
Adnoc Gas	AE	AED	20,393	16,806	0.01
TGS	NO	NOK	1,777	13,334	0.01
Viridien	FR	EUR	103	10,885	0.00
Sinopec Kantons Holdings	HK	HKD	18,160	8,141	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,663	7,496	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	901	1,476	0.00
Novatek Joint Stock*	RU	RUB	93	0	0.00
				4,144,746	1.78

Utilities

NextEra Energy	US	USD	6,120	433,163	0.19
National Grid	GB	GBP	28,999	376,391	0.16
Constellation Energy	US	USD	737	240,433	0.10
SSE	GB	GBP	10,241	223,414	0.10
Exelon	US	USD	4,915	198,140	0.09
Southern	US	USD	2,425	197,929	0.08
Vistra	US	USD	907	145,608	0.06
Engie	FR	EUR	3,550	72,062	0.03
Duke Energy	US	USD	629	67,718	0.03
Osaka Gas	JP	JPY	2,216	60,475	0.03
American Electric Power	US	USD	475	49,540	0.02
Sempra	US	USD	601	47,579	0.02
Centrica	GB	GBP	22,456	45,843	0.02
Xcel Energy	US	USD	580	40,582	0.02
Public Service Enterprise Group	US	USD	489	34,173	0.01
Eversource Energy	US	USD	471	29,901	0.01
Atmos Energy	US	USD	196	29,222	0.01
DTE Energy	US	USD	245	28,787	0.01
Veolia Environnement (FR)	FR	EUR	908	26,023	0.01
NISource	US	USD	674	24,419	0.01
Alliant Energy	US	USD	415	24,082	0.01
China Yangtze Power (A)	CN	CNY	6,887	23,556	0.01
United Utilities Group	GB	GBP	1,706	23,318	0.01
Essential Utilities	US	USD	581	19,471	0.01
Guangdong Investment	HK	HKD	13,954	11,492	0.00
EDP	PT	EUR	2,190	9,439	0.00
CMS Energy	US	USD	118	7,523	0.00
Emirates Central Cooling Systems	AE	AED	19,817	7,393	0.00
Global Power Synergy	TH	THB	4,600	5,104	0.00
Manila Water	PH	PHP	2,467	1,263	0.00
				2,504,043	1.07

Materials

Linde	US	USD	1,121	409,446	0.18
Smurfit WestRock	IE	USD	10,908	340,490	0.15
Element Solutions	US	USD	7,987	181,983	0.08
Steel Dynamics	US	USD	1,318	180,899	0.08
UPM-Kymmene	FI	EUR	6,716	156,356	0.07
Air Liquide	FR	EUR	591	99,166	0.04
DuPont de Nemours	US	USD	1,384	97,986	0.04
Anglogold Ashanti	GB	ZAR	1,593	95,697	0.04
Zijin Mining Group (H)	CN	HKD	26,387	94,510	0.04
Sika (BR)	CH	CHF	485	82,195	0.04
Rio Tinto	GB	GBP	1,284	80,210	0.03
APL Apollo Tubes	IN	INR	4,207	73,562	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	3,272	66,175	0.03
Osaka Soda	JP	JPY	6,870	63,598	0.03
Rio Tinto ADR	GB	USD	1,001	62,462	0.03
Vulcan Materials	US	USD	237	59,285	0.03
CRH	IE	USD	577	58,951	0.03
Freeport-McMoRan	US	USD	1,576	56,909	0.02
Givaudan	CH	CHF	16	56,251	0.02
Air Products and Chemicals	US	USD	255	53,610	0.02
C Uyemura & Co	JP	JPY	730	51,466	0.02
Symrise	DE	EUR	713	51,195	0.02
Novonosis Novozymes (B)	DK	DKK	928	48,141	0.02
Tokyo Ohka Kogyo	JP	JPY	1,507	47,713	0.02
Nucor	US	USD	345	44,974	0.02
Newmont	US	USD	610	42,380	0.02
Anglo American (UK)	GB	GBP	1,283	41,993	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	139	41,600	0.02
Smurfit Westrock	IE	GBP	1,212	37,879	0.02
Crown Holdings	US	USD	452	37,864	0.02
Ivanhoe Mines (A)	CA	CAD	4,294	37,592	0.02
Teck Resources (B)	CA	CAD	1,010	37,375	0.02
Yamato Kogyo	JP	JPY	653	35,684	0.02
Martin Marietta Materials	US	USD	65	34,490	0.01
Pan American Silver	CA	CAD	1,100	33,305	0.01
SOUTH32	AU	AUD	18,568	33,210	0.01
Solstice Advanced Materials	US	USD	840	32,753	0.01
ERO Copper	CA	CAD	1,737	31,768	0.01
NOF	JP	JPY	2,025	31,267	0.01
Sumitomo Metal Mining	JP	JPY	1,097	30,969	0.01
Corteva	US	USD	552	29,390	0.01
Ecolab	US	USD	113	25,343	0.01
LG Chem	KR	KRW	105	25,221	0.01
Maeda Kosen	JP	JPY	2,184	23,680	0.01
Anglogold Ashanti	GB	USD	385	22,927	0.01
Mondi	GB	GBP	2,304	22,302	0.01
SIG Group	CH	CHF	2,296	22,235	0.01
Norsk Hydro	NO	NOK	3,630	21,308	0.01
Coeur Mining	US	USD	1,419	21,062	0.01
Champion Iron	AU	AUD	6,718	20,995	0.01
CMOC Group (H)	CN	HKD	11,041	20,717	0.01
Dow	US	USD	996	20,654	0.01
Avery Dennison	US	USD	135	20,555	0.01
ATALAYA MINING COPPER	ES	GBP	2,638	20,543	0.01
Nickel Industries	AU	AUD	49,069	20,508	0.01
Southern Copper (US)	US	USD	164	19,749	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	452	19,220	0.01
Merdeka Copper Gold	ID	IDR	145,721	18,465	0.01
Nutrien	CA	CAD	389	18,434	0.01
Ball	US	USD	441	17,928	0.01
IGO	AU	AUD	5,811	17,621	0.01
LyondellBasell Industries (A)	US	USD	426	17,089	0.01
Hochschild Mining	PE	GBP	4,516	16,987	0.01
Holcim	CH	CHF	218	16,777	0.01
International Flavors & Fragrances	US	USD	305	16,660	0.01
Vale Indonesia	ID	IDR	65,991	16,323	0.01
DPM Metals CDI	CA	AUD	859	16,262	0.01
Methanex (US)	CA	USD	478	16,183	0.01
Fresnillo	MX	GBP	629	15,904	0.01
Gold Fields	ZA	ZAR	458	15,549	0.01
DSM-Firmenich	CH	EUR	207	14,646	0.01
First Quantum Minerals (CA)	CA	CAD	769	13,913	0.01
Lynas Rare Earths	AU	AUD	1,608	13,851	0.01
MP Materials	US	USD	253	13,599	0.01
Sims	AU	AUD	1,503	13,555	0.01
Kuraray	JP	JPY	1,438	13,525	0.01
Alphamin Resources	MU	CAD	20,005	13,243	0.01
Taseko Mines	CA	CAD	3,424	13,239	0.01
Zijin Mining Group (A)	CN	CNY	3,281	12,128	0.01
Foran Mining	CA	CAD	5,219	11,964	0.01
Tianqi Lithium (A)	CN	CNY	1,826	11,868	0.01
Wacker Chemie	DE	EUR	173	11,832	0.01
China National Building Material (H)	CN	HKD	18,427	11,319	0.00
KeePer Technical Laboratory	JP	JPY	495	10,236	0.00
Metro Mining	AU	AUD	231,823	9,572	0.00
Zhaojin Mining Industry (H)	CN	HKD	2,871	9,250	0.00
Anhui Conch Cement (H)	CN	HKD	3,205	8,282	0.00
Valterra Platinum	ZA	ZAR	150	8,038	0.00
Linde	US	EUR	21	7,673	0.00
FP	JP	JPY	524	7,380	0.00
ECORA RESOURCES	GB	GBP	6,369	6,961	0.00
Shin-Etsu Chemical	JP	JPY	220	5,761	0.00
Polymetals Resources	AU	AUD	8,826	4,580	0.00
Hexpol	SE	SEK	546	4,312	0.00
Baoshan Iron & Steel (A)	CN	CNY	3,852	3,456	0.00
Pan African Resources (ZA)	ZA	ZAR	3,506	3,375	0.00
BHP Group ADR	AU	USD	68	3,367	0.00
Central Asia Metals	GB	GBP	1,807	3,272	0.00
Shougang Fushan Resources Group	HK	HKD	7,811	2,657	0.00
Hansol Chemical	KR	KRW	12	1,730	0.00
PhosAgro GDR*	RU	USD	36	0	0.00
				4,018,534	1.72

Industrials

General Electric (US)	US	USD	3,649	975,202	0.42
Caterpillar	US	USD	1,467	731,589	0.31
Union Pacific	US	USD	3,591	680,476	0.29
Automatic Data Processing	US	USD	2,891	653,735	0.28
Honeywell International	US	USD	3,362	583,721	0.25
CSX	US	USD	16,400	506,874	0.22
Legrand	FR	EUR	3,137	469,033	0.20
L3Harris Technologies	US	USD	1,738	434,789	0.19
Uber Technologies	US	USD	5,168	432,490	0.19
Parker-Hannifin	US	USD	598	400,626	0.17
Kone (B)	FI	EUR	6,884	398,707	0.17
Waste Connections (US)	CA	USD	2,653	386,701	0.17
Trane Technologies	IE	USD	985	383,102	0.16
Schneider Electric (FR)	FR	EUR	1,479	363,886	0.16
Siemens	DE	EUR	1,382	339,236	0.15
GE Vernova	US	USD	652	327,654	0.14
RELX	GB	GBP	8,554	326,941	0.14
Westinghouse Air Brake Technologies	US	USD	1,768	312,758	0.13
Safran	FR	EUR	958	294,935	0.13
Bunzl	GB	GBP	10,224	269,130	0.12

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	2,407	255,701	0.11
AECOM	US	USD	2,196	254,023	0.11
Techtronic Industries	HK	HKD	25,082	253,495	0.11
Veralto	US	USD	2,940	253,164	0.11
Experian	IE	GBP	6,224	251,349	0.11
3M	US	USD	1,709	246,232	0.11
Rolls-Royce Holdings	GB	GBP	17,709	235,301	0.10
Johnson Controls International	US	USD	2,043	202,135	0.09
Ingersoll Rand	US	USD	3,056	201,964	0.09
RELX (NL)	GB	EUR	5,068	193,714	0.08
Tetra Tech	US	USD	7,018	193,448	0.08
nVent Electric	GB	USD	1,966	190,904	0.08
Volvo (B)	SE	SEK	7,768	185,836	0.08
Epiroc (B)	SE	SEK	11,017	179,058	0.08
Jacobs Solutions	US	USD	1,298	176,215	0.08
Airbus	FR	EUR	823	175,696	0.08
Full Truck Alliance ADR	CN	USD	14,543	163,398	0.07
ABB (CH)	CH	CHF	2,516	161,980	0.07
Genpact	US	USD	4,584	150,575	0.06
Contemporary Amperex Technology (A)	CN	CNY	3,171	150,112	0.06
Lockheed Martin	US	USD	346	146,527	0.06
Fortune Brands Innovations	US	USD	3,094	137,208	0.06
BWX Technologies	US	USD	721	132,899	0.06
Howmet Aerospace	US	USD	651	116,282	0.05
Norfolk Southern	US	USD	462	112,823	0.05
PACCAR	US	USD	1,301	110,749	0.05
Epiroc (A)	SE	SEK	5,943	109,184	0.05
VW Grainger	US	USD	128	109,042	0.05
Atlas Copco (A)	SE	SEK	7,436	108,731	0.05
Assa Abloy (B)	SE	SEK	3,304	108,197	0.05
RTX	US	USD	700	107,340	0.05
Samsung E&A	KR	KRW	6,659	104,929	0.05
JB Hunt Transport Services	US	USD	704	102,416	0.04
Boeing	US	USD	565	97,965	0.04
Samsung C&T	KR	KRW	692	94,899	0.04
Acuty	US	USD	300	94,798	0.04
Hitachi	JP	JPY	3,130	92,847	0.04
Cintas	US	USD	573	91,394	0.04
Marubeni	JP	JPY	4,282	91,320	0.04
Siemens Energy	DE	EUR	823	88,347	0.04
Eaton	IE	USD	250	82,468	0.04
Komatsu	JP	JPY	2,832	82,107	0.04
Deere	US	USD	202	80,748	0.03
Taisei	JP	JPY	1,233	77,791	0.03
Fuji Electric	JP	JPY	1,250	77,440	0.03
MTU Aero Engines	DE	EUR	191	72,033	0.03
Rheinmetall	DE	EUR	40	68,502	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	9,424	68,268	0.03
Atlas Copco (B)	SE	SEK	5,002	65,191	0.03
Tuohi Car	CN	HKD	32,388	63,858	0.03
FANUC	JP	JPY	2,202	63,368	0.03
Hensoldt	DE	EUR	665	61,339	0.03
Nabtesco	JP	JPY	2,663	57,883	0.02
Babcock International Group	GB	GBP	3,920	54,141	0.02
Kajima	JP	JPY	1,821	50,910	0.02
IHI	JP	JPY	2,773	49,828	0.02
BAE Systems	GB	GBP	2,320	49,425	0.02
Toa Corp (Tokyo)	JP	JPY	3,670	48,768	0.02
Geberit	CH	CHF	76	47,837	0.02
Sankyu	JP	JPY	1,069	47,348	0.02
Northrop Grumman	US	USD	94	47,326	0.02
ITOCHU	JP	JPY	927	46,569	0.02
SGS	CH	CHF	476	46,562	0.02
Recruit Holdings	JP	JPY	1,062	45,674	0.02
United Rentals	US	USD	60	45,135	0.02
Sandvik	SE	SEK	1,702	44,835	0.02
Axon Enterprise	US	USD	63	40,385	0.02
Waste Management	US	USD	233	40,372	0.02
Rexel	FR	EUR	1,339	40,166	0.02
Ferguson Enterprises	US	USD	186	39,596	0.02
DSV	DK	DKK	212	38,999	0.02
Emerson Electric	US	USD	321	38,461	0.02
Vinci	FR	EUR	331	38,317	0.02
General Dynamics	US	USD	128	37,865	0.02
Amada	JP	JPY	3,589	37,132	0.02
Xylem (NY)	US	USD	270	35,165	0.02
Republic Services	US	USD	196	35,164	0.02
Carrier Global	US	USD	680	34,809	0.01
Quanta Services	US	USD	87	33,934	0.01
Paychex	US	USD	319	32,455	0.01
CH Robinson Worldwide	US	USD	239	32,042	0.01
United Parcel Service (B)	US	USD	382	31,825	0.01
CRRC (H)	CN	HKD	48,203	31,697	0.01
EMCOR Group	US	USD	54	31,532	0.01
Teleperformance	FR	EUR	497	30,768	0.01
FedEx	US	USD	131	28,866	0.01
Leidos Holdings	US	USD	172	28,310	0.01
AZ-COM MARUWA Holdings	JP	JPY	4,699	27,169	0.01
ExlService Holdings	US	USD	806	26,900	0.01
Dover	US	USD	169	26,680	0.01
Old Dominion Freight Line	US	USD	214	26,056	0.01
Verisk Analytics	US	USD	136	25,507	0.01
TransDigm Group	US	USD	23	25,440	0.01
Woodward	US	USD	106	24,113	0.01
Iveco Group	IT	EUR	1,302	24,005	0.01
Beijing-Shanghai High Speed Railway (A)	CN	CNY	37,140	23,446	0.01
Expeditors International of Washington	US	USD	221	23,368	0.01
Pentair	GB	USD	253	23,265	0.01
Kyushu Railway	JP	JPY	1,022	22,493	0.01
Illinois Tool Works	US	USD	102	21,507	0.01
Sungrow Power Supply (A)	CN	CNY	891	20,562	0.01
Lennox International	US	USD	46	20,212	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhuzhou CRRC Times Electric (A)	CN	CNY	3,181	20,188	0.01
Graco	US	USD	283	20,026	0.01
SK Square	KR	KRW	124	19,428	0.01
Shenzhen Inovance Technology (A)	CN	CNY	2,070	19,373	0.01
Flowserve	US	USD	324	18,979	0.01
S-1	KR	KRW	408	18,586	0.01
Kraftia	JP	JPY	404	18,540	0.01
Sunrun	US	USD	994	17,455	0.01
Nikkiso	JP	JPY	1,953	16,566	0.01
Timee	JP	JPY	1,962	16,415	0.01
Owens Corning	US	USD	147	16,023	0.01
CNH Industrial (US)	GB	USD	1,747	15,770	0.01
TAV Havalimanlari Holding	TR	TRY	2,868	15,676	0.01
RS GROUP	GB	GBP	2,424	15,358	0.01
Hyundai Rotem	KR	KRW	109	15,336	0.01
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	52	15,036	0.01
CACI International (A)	US	USD	30	14,692	0.01
Deutsche Post	DE	EUR	337	13,423	0.01
BOC Aviation	SG	HKD	1,736	13,186	0.01
Jiangsu Hengli Hydraulic (A)	CN	CNY	1,125	13,141	0.01
DL E&C	KR	KRW	495	12,824	0.01
TransUnion	US	USD	181	12,569	0.01
Samsung Heavy Industries	KR	KRW	665	11,950	0.01
Ushio	JP	JPY	827	11,893	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,833	11,127	0.00
BayCurrent	JP	JPY	276	10,975	0.00
Ashtead Group	GB	GBP	189	10,898	0.00
Yaskawa Electric	JP	JPY	448	10,656	0.00
Airtac International Group	TW	TWD	401	10,240	0.00
CIMC Enric Holdings	CN	HKD	12,084	10,116	0.00
Serco Group	GB	GBP	3,328	9,617	0.00
THK	JP	JPY	408	9,435	0.00
Balfour Beatty	GB	GBP	1,060	8,113	0.00
Concentrix	US	USD	225	7,898	0.00
SK IE Technology	KR	KRW	351	6,532	0.00
SS&C Technologies Holdings	US	USD	68	4,989	0.00
Doosan Enerbility	KR	KRW	68	3,638	0.00
Wartsila OYJ Abp	FI	EUR	103	2,915	0.00
Spring Airlines (A)	CN	CNY	391	2,547	0.00
Weichai Power (H)	CN	HKD	835	1,495	0.00
				18,651,343	8.00

Information Technology

NVIDIA	US	USD	76,496	13,449,424	5.77
Apple	US	USD	46,905	11,050,499	4.74
Microsoft	US	USD	22,753	10,207,548	4.38
Broadcom	US	USD	16,141	5,140,940	2.21
Alphabet (A)	US	USD	19,566	4,748,109	2.04
Meta Platforms (A)	US	USD	7,343	4,157,567	1.78
Alphabet (C)	US	USD	15,091	3,668,857	1.57
Taiwan Semiconductor Manufacturing	TW	TWD	77,305	3,230,627	1.39
Tencent Holdings	CN	HKD	26,802	1,884,245	0.81
Samsung Electronics	KR	KRW	26,791	1,744,699	0.75
Advanced Micro Devices	US	USD	6,487	1,434,891	0.62
Oracle	US	USD	5,224	1,177,453	0.51
Salesforce	US	USD	4,554	1,015,293	0.44
ASML Holding	NL	EUR	1,015	931,641	0.40
Lam Research	US	USD	6,205	846,815	0.36
SK Hynix	KR	KRW	2,278	767,145	0.33
Applied Materials	US	USD	3,809	764,994	0.33
Intuit	US	USD	1,326	762,420	0.33
KLA-Tencor	US	USD	604	631,283	0.27
Analog Devices	US	USD	3,003	608,828	0.26
Amphenol (A)	US	USD	5,045	606,738	0.26
SAP	DE	EUR	2,646	593,954	0.25
Adobe	US	USD	1,897	555,920	0.24
Cisco Systems	US	USD	7,914	498,971	0.21
Yageo	TW	TWD	65,218	454,575	0.20
Arista Networks	US	USD	3,289	445,023	0.19
Sage Group	GB	GBP	33,691	440,939	0.19
Palo Alto Networks	US	USD	2,220	419,811	0.18
Intel	US	USD	11,941	413,338	0.18
Workday (A)	US	USD	1,917	393,984	0.17
Cadence Design Systems	US	USD	1,339	392,656	0.17
Capgemini	FR	EUR	2,594	346,318	0.15
Accenture (A)	IE	USD	1,593	343,408	0.15
Cognizant Technology Solutions (A)	US	USD	5,412	338,867	0.15
MediaTek	TW	TWD	9,153	336,284	0.14
International Business Machines	US	USD	1,079	284,820	0.12
Synopsys	US	USD	726	284,269	0.12
NXP Semiconductors	NL	USD	1,528	279,001	0.12
Seagate Technology Holdings	US	USD	1,275	274,600	0.12
Hon Hai Precision Industry	TW	TWD	34,717	250,080	0.11
ASE Technology Holding	TW	TWD	34,822	242,123	0.10
NetApp	US	USD	2,280	230,605	0.10
Palantir Technologies (A)	US	USD	1,261	217,788	0.09
ServiceNow	US	USD	266	211,858	0.09
Microchip Technology	US	USD	3,854	209,726	0.09
Fair Issac	US	USD	148	206,245	0.09
Advanced Micro-Fabrication Equip. (A) (CH)	CN	CNY	5,958	202,665	0.09
Wiwynn	TW	TWD	1,611	196,742	0.08
Auto Trader Group	GB	GBP	20,730	184,192	0.08
Texas Instruments	US	USD	1,301	181,916	0.08
Marvell Technology	US	USD	2,265	181,518	0.08
Tyler Technologies	US	USD	426	175,197	0.08
Shopify (A) (US)	CA	USD	1,132	169,239	0.07
Motorola Solutions	US	USD	466	166,071	0.07
Manhattan Associates	US	USD	1,040	163,446	0.07
Delta Electronics	TW	TWD	5,675	157,835	0.07
NAVER	KR	KRW	885	143,775	0.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,616	133,744	0.06

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets		Code	Ccy	Nominal	EUR	Assets
MongoDB	US	USD	439	133,255	0.06	Glodon (A)	CN	CNY	5,021	8,974	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	14,866	130,035	0.06	WUS Printed Circuit Kunshan (A)	CN	CNY	1,015	8,719	0.00
Micron Technology	US	USD	674	128,848	0.06	Alphawave IP Group	GB	GBP	3,885	8,413	0.00
Dell Technologies	US	USD	901	123,834	0.05	Shimadzu	JP	JPY	359	8,378	0.00
CDW	US	USD	897	122,604	0.05	Yealink Network Technology (A)	CN	CNY	1,906	8,342	0.00
Kioxia Holdings	JP	JPY	2,016	122,074	0.05	Accton Technology	TW	TWD	267	8,058	0.00
AppLovin (A)	US	USD	185	102,374	0.04	Sopra Steria Group	FR	EUR	55	7,472	0.00
Ibiden	JP	JPY	1,201	97,935	0.04	Trustpilot Group	GB	GBP	3,163	7,396	0.00
BE Semiconductor Industries (NL)	NL	EUR	645	95,139	0.04	PagerDuty	US	USD	522	7,245	0.00
QUALCOMM	US	USD	596	93,691	0.04	Lite-On Technology	TW	TWD	1,435	7,210	0.00
FUJIFILM Holdings	JP	JPY	4,563	91,713	0.04	ZTE (H)	CN	HKD	1,582	5,792	0.00
ASM International (NL)	NL	EUR	158	88,651	0.04	TripAdvisor	US	USD	374	5,206	0.00
Silergy	CN	TWD	14,126	88,035	0.04	Avary Holding Shenzhen (A)	CN	CNY	718	4,574	0.00
Halma	GB	GBP	2,156	87,038	0.04	Montage Technology (A)	CN	CNY	252	4,179	0.00
Zoom Communications	US	USD	1,158	86,151	0.04	Taiwan Union Technology	TW	TWD	334	3,604	0.00
STMicroelectronics (FR)	CH	EUR	4,021	85,807	0.04	Circle Internet Group	US	USD	16	1,688	0.00
Autodesk	US	USD	300	78,313	0.03	Topco Scientific	TW	TWD	167	1,602	0.00
Baidu (A)	CN	HKD	5,880	77,476	0.03	BOE Technology Group (A)	CN	CNY	2,854	1,410	0.00
Scout24	DE	EUR	704	70,583	0.03	Kuaishou Technology	CN	HKD	170	1,369	0.00
Twilio (A)	US	USD	604	69,302	0.03	Shanghai Baosight Software & Co (A)	CN	CNY	481	1,344	0.00
Socionext	JP	JPY	3,273	63,958	0.03						
Strategy	US	USD	260	61,080	0.03						
Five9	US	USD	2,899	61,003	0.03						
Quanta Computer	TW	TWD	6,643	55,824	0.02						
Xiaomi (B)	CN	HKD	11,530	55,264	0.02						
Murata Manufacturing	JP	JPY	2,905	54,999	0.02						
Fujitsu	JP	JPY	2,419	54,625	0.02						
Skyworks Solutions	US	USD	797	53,702	0.02						
CrowdStrike Holdings (A)	US	USD	113	52,759	0.02						
Asia Vital Components	TW	TWD	1,269	50,299	0.02						
Rorze	JP	JPY	3,815	46,075	0.02						
Future Corp	JP	JPY	3,766	46,031	0.02						
Qorvo	US	USD	523	43,805	0.02						
Dassault Systemes	FR	EUR	1,774	43,686	0.02						
Taiyo Yuden	JP	JPY	1,763	43,445	0.02						
Monolithic Power Systems	US	USD	51	43,106	0.02						
Riken Keiki	JP	JPY	2,161	42,738	0.02						
ASMPT	SG	HKD	4,612	42,065	0.02						
Wistron	TW	TWD	9,647	40,527	0.02						
Snowflake	US	USD	166	38,451	0.02						
Keyence	JP	JPY	116	37,429	0.02						
Elite Material	TW	TWD	968	36,804	0.02						
Cloudflare (A)	US	USD	167	35,800	0.02						
Hewlett Packard Enterprise	US	USD	1,633	34,370	0.01						
Pure Storage (A)</											

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	2,089	34,073	0.01
AutoZone	US	USD	11	33,794	0.01
JCDecaux	FR	EUR	2,136	33,733	0.01
InterContinental Hotels Group	GB	GBP	308	32,286	0.01
LG Electronics India	IN	INR	1,923	31,210	0.01
D.R. Horton	US	USD	241	30,992	0.01
Take-Two Interactive Software	US	USD	133	29,207	0.01
Li Auto (A)	CN	HKD	3,235	29,081	0.01
Michelin (B)	FR	EUR	1,044	28,904	0.01
Las Vegas Sands	US	USD	557	28,479	0.01
Pan Pacific International Holdings	JP	JPY	5,341	27,550	0.01
O'Reilly Automotive	US	USD	334	27,332	0.01
Aptiv	IE	USD	368	25,926	0.01
Best Buy	US	USD	351	25,127	0.01
Allegro.eu	PL	PLN	3,051	24,720	0.01
Genuine Parts Co	US	USD	214	23,629	0.01
Ulta Beauty	US	USD	51	22,745	0.01
Moncler	IT	EUR	420	21,858	0.01
Focus Media Information Technology (A)	CN	CNY	22,923	21,594	0.01
Poya International	TW	TWD	1,636	20,953	0.01
Pepkor Holdings	ZA	ZAR	15,302	20,209	0.01
SharkNinja	US	USD	254	18,777	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,315	17,496	0.01
Deckers Outdoor	US	USD	245	17,302	0.01
Trainline	GB	GBP	5,999	17,184	0.01
OPAP	GR	EUR	936	16,799	0.01
MINISO Group Holding	CN	HKD	3,478	16,114	0.01
Bosideng International Holdings	HK	HKD	29,910	15,865	0.01
LKQ	US	USD	579	15,739	0.01
New Oriental Education & Technology Group	CN	HKD	3,018	15,534	0.01
Li Ning	CN	HKD	8,162	15,373	0.01
Airbnb (A)	US	USD	139	15,153	0.01
Lenskart Solutions*	IN	INR	3,680	14,452	0.01
Beauty Farm Medical And Health Industry	CN	HKD	4,106	14,111	0.01
Lululemon Athletica	CA	USD	93	13,724	0.01
JD.com (A)	CN	HKD	928	13,319	0.01
Yadea Group Holdings	CN	HKD	9,347	12,670	0.01
Pop Mart International Group	CN	HKD	494	12,185	0.01
JUMBO	GR	EUR	441	12,141	0.01
Nien Made Enterprise	TW	TWD	1,168	12,126	0.01
JNBY Design	CN	HKD	6,025	12,114	0.01
Boot Barn Holdings	US	USD	70	11,284	0.00
Isuzu Motors	JP	JPY	1,045	11,125	0.00
Omnicom Group	US	USD	165	10,687	0.00
WPP (GB)	GB	GBP	3,195	10,459	0.00
Yum China Holdings	CN	HKD	275	10,281	0.00
Coway	KR	KRW	159	8,617	0.00
Nexteer Automotive Group	US	HKD	11,250	8,449	0.00
Ubisoft Entertainment	FR	EUR	739	5,726	0.00
Mobileye Global (A)	IL	USD	483	5,462	0.00
Woolworths Holdings (ZA)	ZA	ZAR	1,953	5,115	0.00
Misto Holdings	KR	KRW	208	4,652	0.00
Youngone	KR	KRW	130	4,564	0.00
Hyundai Motor (Pref'd)	KR	KRW	33	4,286	0.00
Geely Automobile Holdings	HK	HKD	2,003	4,118	0.00
Foschini Group	ZA	ZAR	739	3,405	0.00
MakeMyTrip	IN	USD	33	2,280	0.00
Hesai Group ADR	CN	USD	108	2,218	0.00
Zhongsheng Group Holdings	CN	HKD	1,536	2,101	0.00
Xtep International Holdings	CN	HKD	2,787	1,750	0.00
Persimmon	GB	GBP	103	1,421	0.00
Fuyao Glass Industry Group (A)	CN	CNY	160	1,316	0.00
				22,008,099	9.44

Consumer Staples

Costco Wholesale	US	USD	1,583	1,255,074	0.54
Walmart	US	USD	13,837	1,208,043	0.52
Coca-Cola	US	USD	13,500	806,560	0.35
Reckitt Benckiser Group	GB	GBP	7,429	491,921	0.21
Koninklijke Ahold Delhaize	NL	EUR	12,687	450,528	0.19
Coca-Cola European Partners (US)	GB	USD	5,208	403,696	0.17
Church & Dwight	US	USD	4,372	329,704	0.14
Unilever	GB	GBP	5,445	284,467	0.12
Procter & Gamble	US	USD	2,064	269,138	0.12
Tesco	GB	GBP	51,135	267,464	0.11
Darling Ingredients	US	USD	9,123	251,814	0.11
L'Oreal	FR	EUR	670	242,849	0.10
Nestle	CH	CHF	2,379	197,334	0.08
Tsingtao Brewery (H)	CN	HKD	29,042	170,173	0.07
Bunge Global	US	USD	1,968	161,382	0.07
Anheuser-Busch InBev	BE	EUR	2,689	142,262	0.06
China Mengniu Dairy	CN	HKD	80,708	127,276	0.05
Hindustan Unilever	IN	INR	4,857	116,963	0.05
Diageo	GB	GBP	5,750	114,562	0.05
PepsiCo	US	USD	795	100,954	0.04
Target	US	USD	1,229	98,648	0.04
Unilever	GB	EUR	1,636	85,905	0.04
Godrej Consumer Products	IN	INR	7,603	83,015	0.04
Carlsberg (B)	DK	DKK	781	79,630	0.03
Ajinomoto	JP	JPY	3,016	74,216	0.03
Mondelez International (A)	US	USD	1,438	71,879	0.03
Kewpie	JP	JPY	2,851	68,621	0.03
Danone	FR	EUR	689	52,812	0.02
Nissui	JP	JPY	8,447	51,049	0.02
J Sainsbury	GB	GBP	11,787	45,842	0.02
Colgate-Palmolive	US	USD	643	42,181	0.02
Kusuri no Aoki Holdings	JP	JPY	1,726	37,935	0.02
Kweichow Moutai (A)	CN	CNY	217	37,767	0.02
JD Health International	CN	HKD	5,398	36,515	0.02
Kimberly-Clark	US	USD	322	33,378	0.01
Lion	JP	JPY	3,901	33,341	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	5,200	31,374	0.01
Bid	ZA	ZAR	1,441	30,919	0.01
Archer-Daniels-Midland	US	USD	589	30,914	0.01
Keurig Dr Pepper	US	USD	1,250	29,411	0.01
Kellanova	US	USD	366	26,365	0.01
Shoprite Holdings	ZA	ZAR	1,780	25,827	0.01
General Mills	US	USD	637	25,798	0.01
Kraft Heinz	US	USD	1,144	24,571	0.01
China Resources Beer Holdings	HK	HKD	7,911	23,449	0.01
Kenvue	US	USD	1,803	22,062	0.01
Unilever (Indonesia)	ID	IDR	163,363	21,959	0.01
Kroger	US	USD	381	20,986	0.01
J M Smucker	US	USD	228	20,479	0.01
McCormick	US	USD	366	20,372	0.01
Clorox	US	USD	205	20,051	0.01
Coca-Cola Europacific Partners	GB	GBP	225	17,465	0.01
Brown-Forman (B)	US	USD	716	16,884	0.01
CP ALL (F)	TH	THB	13,546	16,693	0.01
Molson Coors Beverage (B)	US	USD	436	16,532	0.01
BGF retail	KR	KRW	261	16,412	0.01
Campbell's Company	US	USD	612	15,921	0.01
Takara Holdings	JP	JPY	1,786	15,777	0.01
Conagra Brands	US	USD	1,042	15,564	0.01
Eastroc Beverage Group (A)	CN	CNY	447	15,238	0.01
Indofood Sukses Makmur	ID	IDR	37,735	14,561	0.01
Uni-President Enterprises	TW	TWD	6,075	13,458	0.01
Hormel Foods	US	USD	712	13,262	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,612	12,050	0.01
Indofood CBP Sukses Makmur	ID	IDR	21,555	9,768	0.00
China Foods	HK	HKD	21,097	9,763	0.00
China Modern Dairy Holdings	CN	HKD	63,726	8,608	0.00
Nongfu Spring (H)	CN	HKD	1,395	8,038	0.00
Premier Foods	GB	GBP	3,713	7,710	0.00
Amorepacific	KR	KRW	97	7,091	0.00
Muyuan Foods (A)	CN	CNY	1,105	6,769	0.00
Morinaga Milk Industry	JP	JPY	356	6,668	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	471	4,499	0.00
Ocado Group	GB	GBP	1,014	2,529	0.00
				8,970,695	3.85

Healthcare

Eli Lilly	US	USD	1,739	1,293,318	0.55
Johnson & Johnson	US	USD	6,508	1,060,804	0.46
AbbVie	US	USD	5,553	1,046,887	0.45
Gilead Sciences	US	USD	7,273	746,506	0.32
UnitedHealth Group	US	USD	2,472	729,949	0.31
Merck & Co	US	USD	8,625	635,828	0.27
Amgen	US	USD	2,298	586,693	0.25
Roche Holding	CH	CHF	2,084	582,281	0.25
Novartis	CH	CHF	5,289	566,617	0.24
Thermo Fisher Scientific	US	USD	1,109	541,387	0.23
Bristol-Myers Squibb	US	USD	11,884	472,993	0.20
Danaher	US	USD	2,500	466,218	0.20
McKesson	US	USD	661	464,308	0.20
Boston Scientific	US	USD	5,165	451,652	0.19
West Pharmaceutical Services	US	USD	1,681	410,005	0.18
Veeva Systems (A)	US	USD	1,606	403,843	0.17
Pfizer	US	USD	17,352	369,764	0.16
Medtronic	IE	USD	4,268	335,776	0.14
Abbott Laboratories	US	USD	3,056	327,398	0.14
Cardinal Health	US	USD	1,942	322,560	0.14
AstraZeneca (GB)	GB	GBP	2,139	303,703	0.13
Intuitive Surgical	US	USD	656	302,999	0.13
Zoetis (A)	US	USD	2,434	302,797	0.13
Bangkok Dusit Medical Services (F)	TH	THB	581,940	294,422	0.13
Cencora	US	USD	961	282,022	0.12
Stryker	US	USD	899	279,098	0.12
Mettler-Toledo International	US	USD	227	278,675	0.12
GE HealthCare Technologies	US	USD	4,104	265,016	0.11
IDEXX Laboratories	US	USD	465	257,465	0.11
Cigna Group	US	USD	1,166	245,655	0.11
STERIS	US	USD	1,057	214,798	0.09
Novo Nordisk (B) (DK)	DK	DKK	4,901	207,370	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	7,260	190,127	0.08
ResMed	US	USD	835	178,205	0.08
Royalty Pharma (A)	US	USD	5,443	176,120	0.08
Waters	US	USD	572	172,703	0.07
Agilent Technologies	US	USD	1,262	158,784	0.07
IQVIA Holdings	US	USD	840	156,522	0.07
Edwards Lifesciences	US	USD	2,088	151,543	0.07
Alnylam Pharmaceuticals	US	USD	372	144,946	0.06
QIAGEN (US)	NL	USD	3,475	141,551	0.06
Dexcom	US	USD	2,720	139,526	0.06
DaVita	US	USD	1,329	137,188	0.06
Regeneron Pharmaceuticals	US	USD	220	124,425	0.05
Lonza Group	CH	CHF	205	122,699	0.05
CVS Health	US	USD	1,847	122,283	0.05
Insulet	US	USD	427	116,250	0.05
Cooper	US	USD	1,733	104,497	0.04
Vertex Pharmaceuticals	US	USD	283	103,890	0.04
Fortis Healthcare	IN	INR	9,602	95,862	0.04
Haleon	GB	GBP	21,587	87,030	0.04
Quest Diagnostics	US	USD	560	85,677	0.04
Hologic	US	USD	1,282	82,215	0.04
Sanofi	FR	EUR	931	81,554	0.03
Revvity	US	USD	981	79,049	0.03
EssilorLuxottica	FR	EUR	248	78,820	0.03
Biogen	US	USD	568	75,150	0.03
Daiichi Sankyo	JP	JPY	3,149	64,965	0.03
Roche Holding (BR)	CH	CHF	217	63,613	0.03
Piramal Pharma	IN	INR	32,039	62,384	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	2,277	46,154	0.02
M3	JP	JPY	3,793	46,109	0.02
HCA Healthcare	US	USD	110	43,609	0.02
BeOne Medicines (H)	US	HKD	1,863	38,739	0.02
Elevance Health	US	USD	132	36,121	0.02
Kyowa Kirin	JP	JPY	2,651	35,572	0.02
Sandoz Group	CH	CHF	586	33,819	0.01
Recordati Industria Chimica e Farmaceutica	IT	EUR	648	33,395	0.01
Asahi Intecc	JP	JPY	2,148	29,537	0.01
Eurofins Scientific	LU	EUR	467	28,541	0.01
Ipsen	FR	EUR	219	26,731	0.01
Samsung Biologics	KR	KRW	35	26,172	0.01
Celltrion	KR	KRW	244	25,993	0.01
Sino Biopharmaceutical	HK	HKD	32,881	25,955	0.01
Merck	DE	EUR	227	25,742	0.01
Wuxi Biologics Cayman	CN	HKD	6,276	25,341	0.01
GNI Group	JP	JPY	1,817	24,836	0.01
Bumrungrad Hospital (F)	TH	THB	5,047	23,238	0.01
Innovent Biologics	CN	HKD	2,320	22,537	0.01
QIAGEN (DE)	NL	EUR	546	22,553	0.01
Sawai Group Holdings	JP	JPY	2,134	22,101	0.01
WuXi AppTec (H)	CN	HKD	1,712	20,721	0.01
Alteogen	KR	KRW	65	19,355	0.01
Incyte	US	USD	232	18,752	0.01
3SBio	CN	HKD	5,191	17,878	0.01
Demant	DK	DKK	612	17,648	0.01
Sonova Holding (B)	CH	CHF	73	17,249	0.01
Akso	CN	HKD	1,335	16,840	0.01
Cspc Pharmaceutical Group	CN	HKD	18,093	15,440	0.01
Zimmer Biomet Holdings	US	USD	173	15,125	0.01
Alcon	CH	CHF	229	14,792	0.01
Terumo	JP	JPY	1,020	14,287	0.01
Chugai Pharmaceutical	JP	JPY	342	13,552	0.01
Hansoh Pharmaceutical Group	CN	HKD	3,138	12,483	0.01
United Therapeutics	US	USD	31	11,743	0.01
China Resources Pharmaceutical Group	CN	HKD	20,496	11,387	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,532	11,369	0.00
SK Biopharmaceuticals	KR	KRW	155	10,879	0.00
PharmaEssentia	TW	TWD	768	10,752	0.00
Imeik Technology Development (A)	CN	CNY	457	8,901	0.00
Aier Eye Hospital Group (A)	CN	CNY	5,792	8,623	0.00
UCB	BE	EUR	36	8,011	0.00
IHH Healthcare (MY)	MY	MYR	4,273	7,296	0.00
Kalbe Farma	ID	IDR	109,014	7,244	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,844	7,186	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	951	6,922	0.00
Richter Gedeon Nyrt	HU	HUF	258	6,905	0.00
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	1,339	5,867	0.00
APT Medical (A)	CN	CNY	170	5,721	0.00
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	724	5,647	0.00
Huadong Medicine (A)	CN	CNY	1,085	5,484	0.00
Legend Biotech ADR	US	USD	182	5,227	0.00
WuXi XDC Cayman	CN	HKD	584	4,888	0.00
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,385	4,860	0.00
Yunnan Baiyao Group (A)	CN	CNY	678	4,673	0.00
Genmab	DK	DKK	15	3,608	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	1,102	3,532	0.00
Yuhan	KR	KRW	47	3,334	0.00
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	774	2,749	0.00
Sichuan Biokin Pharmaceutical (A)	CN	CNY	49	2,211	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	260	1,787	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	134	1,750	0.00
HLB	KR	KRW	55	1,635	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	207	1,501	0.00
Sinopharm Group (H)	CN	HKD	668	1,442	0.00
Genscript Biotech	CN	HKD	801	1,440	0.00
				19,387,376	8.32

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	732,107	7,211,986	3.09
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,077,911	6,467,466	2.78
Fidelity US Quality Income UCITS ETF	IE	GBP	232,815	2,950,250	1.27
JPMorgan Chase	US	USD	10,766	2,888,508	1.24
Visa (A)	US	USD	7,276	2,144,335	0.92
Berkshire Hathaway (B)	US	USD	5,049	2,088,231	0.90
Mastercard (A)	US	USD	3,704	1,771,461	0.76
Bank of America	US	USD	25,143	1,154,569	0.50
Wells Fargo	US	USD	13,165	986,399	0.42
Goldman Sachs Group	US	USD	1,113	757,941	0.33
Morgan Stanley	US	USD	4,728	670,412	0.29
Blackrock	US	USD	700	655,141	0.28
UniCredit (IT)	IT	EUR	9,592	614,196	0.26
HDFC Bank	IN	INR	62,367	600,932	0.26
Marsh & McLennan	US	USD	3,686	569,943	0.24
Intercontinental Exchange	US	USD	4,481	567,103	0.24
3i Group	GB	GBP	10,769	539,491	0.23
Allianz	DE	EUR	1,523	530,238	0.23
ICICI Bank	IN	INR	40,393	530,083	0.23
MSCI	US	USD	939	480,485	0.21
Charles Schwab	US	USD	5,904	477,420	0.20
Aon (A)	GB	USD	1,617	477,302	0.20
PNC Financial Services Group	US	USD	3,013	475,080	0.20
NatWest Group	GB	GBP	69,001	458,799	0.20
Deutsche Boerse	DE	EUR	1,955	429,126	0.18
Everest Group	BM	USD	1,567	428,321	0.18
AIA Group	HK	HKD	49,239	415,199	0.18
Arthur J Gallagher	US	USD	1,897	409,708	0.18
Progressive	US	USD	2,254	403,309	0.17
DBS Group Holdings	SG	SGD	11,157	400,406	0.17
AXA	FR	EUR	10,195	383,635	0.16
KBC Group	BE	EUR	3,647	380,204	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arch Capital Group	BM	USD	4,937	369,896	0.16
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	52,722	310,849	0.13
Travelers	US	USD	1,240	288,948	0.12
Brown & Brown	US	USD	4,170	288,231	0.12
Zurich Insurance Group	CH	CHF	461	278,021	0.12
MetLife	US	USD	4,028	277,066	0.12
Robinhood Markets (A)	US	USD	1,986	251,560	0.11
S&P Global	US	USD	592	251,044	0.11
Ares Management (A)	US	USD	1,939	247,105	0.11
Tradeweb Markets (A)	US	USD	2,738	245,213	0.11
Investor (B)	SE	SEK	8,509	243,596	0.10
Bank Central Asia	ID	IDR	548,240	243,290	0.10
Mizuho Financial Group	JP	JPY	8,379	243,128	0.10
China Construction Bank (H)	CN	HKD	277,292	238,090	0.10
Hong Kong Exchanges & Clearing	HK	HKD	4,923	232,411	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	426	228,283	0.10
CIMB Group Holdings	MY	MYR	150,283	226,830	0.10
CME Group	US	USD	974	224,279	0.10
UBS Group	CH	CHF	6,738	223,452	0.10
China Merchants Bank (A)	CN	CNY	42,664	212,661	0.09
HDFC Bank ADR	IN	USD	6,633	206,776	0.09
Standard Chartered (UK)	GB	GBP	11,431	202,961	0.09
M&T Bank	US	USD	1,249	198,011	0.08
Hannover Rueck	DE	EUR	763	188,850	0.08
BNP Paribas (FR)	FR	EUR	2,778	186,318	0.08
London Stock Exchange Group	GB	GBP	1,706	184,287	0.08
Nordea Bank	FI	EUR	12,260	181,636	0.08
American International Group	US	USD	2,647	180,517	0.08
Mitsubishi UFJ Financial Group	JP	JPY	13,717	179,465	0.08
HDFC Life Insurance	IN	INR	24,322	173,635	0.07
American Express	US	USD	548	170,944	0.07
Lloyds Banking Group	GB	GBP	165,600	167,955	0.07
HSBC Holdings (UK)	GB	GBP	12,808	155,065	0.07
Sampo (A)	FI	EUR	15,401	148,898	0.06
Tryg	DK	DKK	6,611	141,383	0.06
RenaissanceRe Holdings	BM	USD	639	141,093	0.06
NU Holdings (A) (KY)	BR	USD	10,111	139,951	0.06
ING Groep	NL	EUR	5,753	124,949	0.05
Zions Bancorp	US	USD	2,749	122,975	0.05
Citigroup	US	USD	1,362	118,069	0.05
Shriram Finance	IN	INR	15,632	114,229	0.05
BDO Unibank	PH	PHP	56,689	111,534	0.05
Northern Trust	US	USD	982	107,909	0.05
Admiral Group	GB	GBP	2,893	107,905	0.05
Bank Mandiri Persero	ID	IDR	424,033	104,164	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	154,357	103,656	0.04
Interactive Brokers Group (A)	US	USD	1,676	101,445	0.04
Voya Financial	US	USD	1,562	100,067	0.04
Asia Commercial Bank	VN	VND	116,187	97,649	0.04
Concordia Financial Group	JP	JPY	15,327	96,506	0.04
Bank of New York Mellon	US	USD	1,021	94,855	0.04
Home First Finance (IN)	IN	INR	7,920	92,374	0.04
China Merchants Bank (H)	CN	HKD	16,457	89,359	0.04
Fiserv	US	USD	1,516	87,792	0.04
Nasdaq	US	USD	1,165	86,602	0.04
Intesa Sanpaolo	IT	EUR	15,197	84,737	0.04
Moody's	US	USD	198	82,596	0.04
OTP Bank	HU	HUF	997	82,493	0.04
VZ Holding	CH	CHF	469	79,390	0.03
Chubb	CH	USD	304	73,038	0.03
Adyen	NL	EUR	46	68,744	0.03
T&D Holdings	JP	JPY	3,667	68,321	0.03
iA Financial	CA	CAD	666	67,898	0.03
Fukuoka Financial Group	JP	JPY	2,683	67,552	0.03
FirstRand	ZA	ZAR	16,298	67,044	0.03
Ping An Insurance Group Co of China (H)	CN	HKD	10,448	65,414	0.03
Abu Dhabi Commercial Bank	AE	AED	19,108	65,064	0.03
Comerica	US	USD	928	61,601	0.03
CTBC Financial Holding	TW	TWD	52,309	61,569	0.03
Capital One Financial	US	USD	510	58,824	0.03
Qatar National Bank	QA	QAR	13,048	57,467	0.02
Abu Dhabi Islamic Bank	AE	AED	11,488	57,291	0.02
Sumitomo Mitsui Financial Group	JP	JPY	2,324	54,439	0.02
Capitec Bank Holdings	ZA	ZAR	283	54,279	0.02
Standard Bank Group	ZA	ZAR	4,109	52,324	0.02
Commerzbank	DE	EUR	1,635	51,534	0.02
US Bancorp	US	USD	1,280	51,464	0.02
NN Group	NL	EUR	863	51,227	0.02
Apollo Global Management	US	USD	473	50,827	0.02
Brookfield	CA	CAD	1,277	50,405	0.02
Fidelity National Information Services	US	USD	935	50,356	0.02
DNB Bank	NO	NOK	2,245	49,657	0.02
First Horizon	US	USD	2,716	49,602	0.02
United Overseas Bank (L)	SG	SGD	2,073	47,805	0.02
Societe Generale	FR	EUR	868	47,610	0.02
Tokio Marine Holdings	JP	JPY	1,450	46,905	0.02
Willis Towers Watson	GB	USD	171	46,662	0.02
Hartford Insurance Group	US	USD	419	45,034	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,524	44,868	0.02
Bank Rakyat Indonesia Persero	ID	IDR	213,529	44,252	0.02
E.Sun Financial Holding	TW	TWD	52,309	43,827	0.02
JTC	GB	GBP	2,929	43,479	0.02
PayPal Holdings	US	USD	722	42,574	0.02
Truist Financial	US	USD	1,107	42,528	0.02
Wintrust Financial	US	USD	383	42,457	0.02
Swiss Re	CH	CHF	267	42,241	0.02
Blackstone	US	USD	323	40,776	0.02
Hamilton Lane (A)	US	USD	408	40,609	0.02
Skandinaviska Enskilda Banken (A)	SE	SEK	2,434	40,322	0.02
ASR Nederland	NL	EUR	680	39,396	0.02
Deutsche Bank	DE	EUR	1,268	39,234	0.02
Piraeus Financial Holdings	GR	EUR	5,740	38,868	0.02

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	3,068	36,849	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	11,130	36,294	0.02
Raymond James Financial	US	USD	265	36,267	0.02
KBC Ancora	BE	EUR	524	35,724	0.02
FinecoBank Banca Fineco	IT	EUR	1,753	34,723	0.01
Kotak Mahindra Bank	IN	INR	1,681	34,502	0.01
Allstate	US	USD	206	34,079	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	35,902	34,010	0.01
Coinbase Global (A)	US	USD	110	33,419	0.01
Aflac	US	USD	358	33,203	0.01
State Street	US	USD	324	32,316	0.01
Dubai Islamic Bank	AE	AED	13,974	31,347	0.01
Storebrand	NO	NOK	2,158	29,040	0.01
KKR	US	USD	274	27,824	0.01
T Rowe Price Group	US	USD	298	26,424	0.01
Huntington Bancshares	US	USD	1,842	24,480	0.01
Ameriprise Financial	US	USD	63	24,478	0.01
OUTsurance Group	ZA	ZAR	6,361	23,231	0.01
SBI Holdings	JP	JPY	598	23,166	0.01
Bank of Chengdu (A)	CN	CNY	11,168	22,854	0.01
Bank of the Philippine Islands	PH	PHP	14,669	22,785	0.01
Alpha Bank	GR	EUR	6,533	22,211	0.01
Samsung Fire & Marine Insurance	KR	KRW	81	21,682	0.01
Kasikornbank (F)	TH	THB	4,253	21,254	0.01
China Pacific Insurance Group (H)	CN	HKD	5,702	20,032	0.01
Equitable Holdings	US	USD	474	20,000	0.01
XP (A)	BR	USD	1,265	19,795	0.01
Swiss Life Holding	CH	CHF	21	19,425	0.01
LPL Financial Holdings	US	USD	59	19,196	0.01
Intercorp Financial Services	PE	USD	512	19,038	0.01
Hong Leong Bank	MY	MYR	4,270	18,172	0.01
Premium Group	JP	JPY	1,604	17,819	0.01
Macquarie Group	AU	AUD	143	17,604	0.01
Wise (A)	GB	GBP	1,531	16,848	0.01
Krung Thai Bank (F)	TH	THB	21,982	16,047	0.01
Royal Bank of Canada (CA)	CA	CAD	123	15,657	0.01
China International Capital (H)	CN	HKD	6,611	15,584	0.01
Sprott Physical Uranium Trust	CA	CAD	924	15,536	0.01
Hyundai Marine & Fire Insurance	KR	KRW	931	15,436	0.01
Bank of Ningbo (A)	CN	CNY	4,370	15,077	0.01
China Construction Bank (A)	CN	CNY	13,550	15,063	0.01
Ryan Specialty Holdings	US	USD	316	14,738	0.01
Lion Finance Group	GB	GBP	158	14,426	0.01
Metropolitan Bank & Trust	PH	PHP	13,986	14,222	0.01
FNB	US	USD	1,049	14,109	0.01
DB Insurance	KR	KRW	183	14,082	0.01
Aviva	GB	GBP	1,849	14,074	0.01
PICC Property & Casualty (H)	CN	HKD	6,743	13,808	0.01
FactSet Research Systems	US	USD	59	13,612	0.01
Nexi	IT	EUR	2,974	13,580	0.01
Credit Saison	JP	JPY	619	13,075	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	56,425	12,857	0.01
Bank Millennium	PL	PLN	3,510	12,726	0.01
Emirates NBD Bank	AE	AED	1,709	11,341	0.00
Partners Group Holding	CH	CHF	10	10,956	0.00
Banca Generali	IT	EUR	221	10,831	0.00
KakaoBank	KR	KRW	727	10,219	0.00
Swissquote Group Holdings	CH	CHF	18	9,880	0.00
Banca Mediolanum	IT	EUR	551	9,594	0.00
Alior Bank	PL	PLN	375	9,058	0.00
RHB Bank	MY	MYR	6,142	8,610	0.00
China Life Insurance (H)	CN	HKD	3,038	8,300	0.00
Worldline (FR)	FR	EUR	3,152	7,409	0.00
TS Financial Holding	TW	TWD	13,152	6,925	0.00
First Financial Holding	TW	TWD	8,279	6,657	0.00
First Abu Dhabi Bank	AE	AED	1,594	6,563	0.00
Fubon Financial Holding	TW	TWD	2,532	6,494	0.00
TBC Bank Group	GE	GBP	115	5,695	0.00
ABN Amro Bank	NL	EUR	217	5,614	0.00
Credicorp	PE	USD	24	5,518	0.00
Nordnet	SE	SEK	198	4,963	0.00
Nedbank Group	ZA	ZAR	419	4,947	0.00
Woori Financial Group	KR	KRW	302	4,655	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	3,261	4,563	0.00
TPG	US	USD	70	3,336	0.00
Cathay Financial Holding	TW	TWD	1,836	3,302	0.00
Banca Monte dei Paschi di Siena	IT	EUR	410	3,113	0.00
Banco BPM	IT	EUR	246	3,107	0.00
Agricultural Bank of China (H)	CN	HKD	4,273	2,823	0.00
Qatar Islamic Bank	QA	QAR	445	2,594	0.00
Hana Financial Group	KR	KRW	46	2,406	0.00
Shinhan Financial Group	KR	KRW	52	2,331	0.00
Guotai Haitong Securities	CN	CNY	975	2,299	0.00
Phoenix Group Holdings	GB	GBP	262	2,010	0.00
Thai Life Insurance (F)	TH	THB	6,917	1,908	0.00
Mega Financial Holding	TW	TWD	1,536	1,749	0.00
Generali	IT	EUR	45	1,504	0.00
Yuanta Financial Holding	TW	TWD	1,502	1,458	0.00
				53,162,352	22.81

Real Estate

Prologis REIT	US	USD	6,820	731,908	0.31
Welltower REIT	US	USD	4,211	660,830	0.28
Equinix REIT	US	USD	493	357,523	0.15
American Tower REIT	US	USD	2,018	313,527	0.13
SBA Communications REIT	US	USD	1,470	243,756	0.10
CBRE Group (A)	US	USD	1,462	192,389	0.08
Digital Realty Trust REIT	US	USD	1,272	187,499	0.08
China Overseas Land & Investment	HK	HKD	92,156	133,993	0.06
KE Holdings	CN	HKD	25,724	126,197	0.05
Centurion Accommodation REIT	SG	SGD	165,024	116,505	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	898	70,496	0.03
Emaar Properties	AE	AED	20,045	67,212	0.03
CoStar Group	US	USD	1,039	61,268	0.03
Sumitomo Realty & Development	JP	JPY	1,504	55,703	0.02
KE Holdings ADR	CN	USD	3,010	44,343	0.02
Great Portland Estates REIT	GB	GBP	8,570	32,494	0.01
China Resources Land	HK	HKD	10,282	32,179	0.01
Iron Mountain REIT	US	USD	327	28,933	0.01
VICI Properties REIT	US	USD	1,121	28,892	0.01
Mitsui Fudosan	JP	JPY	2,640	23,829	0.01
Equity Residential REIT	US	USD	448	23,178	0.01
WP Carey REIT	US	USD	381	21,701	0.01
Healthpeak Properties REIT	US	USD	1,335	20,621	0.01
Weyerhaeuser REIT	US	USD	1,036	20,406	0.01
BXP REIT	US	USD	322	19,837	0.01
Emaar Development	AE	AED	4,379	15,406	0.01
Central Pattana (F)	TH	THB	7,514	10,798	0.00
Longfor Group Holdings	CN	HKD	8,262	8,845	0.00
Robinsons Land	PH	PHP	35,982	7,901	0.00
Pakuwon Jati	ID	IDR	386,713	7,412	0.00
Katitas	JP	JPY	490	6,903	0.00
Tritax Big Box REIT	GB	GBP	3,567	6,096	0.00
China Overseas Grand Oceans Group	HK	HKD	20,930	5,069	0.00
Hammerson REIT	GB	GBP	900	3,126	0.00
CTP	NL	EUR	75	1,363	0.00
Seazen Group	CN	HKD	4,673	1,141	0.00
				3,689,279	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	96	1,770,411	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9	137,680	0.06
				1,908,091	0.82

Communication Services

Netflix	US	USD	1,619	1,579,145	0.68
T-Mobile (US)	US	USD	1,386	252,238	0.11
Deutsche Telekom	DE	EUR	7,797	209,654	0.09
Universal Music Group	NL	EUR	8,509	198,006	0.08
Spotify Technology	SE	USD	273	157,750	0.07
Bharti Airtel	IN	INR	7,422	148,957	0.06
Verizon Communications (US)	US	USD	3,359	115,962	0.05
Elisa	FI	EUR	2,873	109,845	0.05
AT&T	US	USD	4,864	105,018	0.05
Walt Disney	US	USD	1,065	103,455	0.04
Tele2 (B)	SE	SEK	7,058	96,956	0.04
Swisscom	CH	CHF	126	80,282	0.03
Koninklijke KPN	NL	EUR	18,784	75,473	0.03
Anycolor	JP	JPY	1,864	63,075	0.03
Advanced Info Service (F)	TH	THB	5,545	44,885	0.02
Warner Music Group (A)	US	USD	1,416	38,995	0.02
Far EasTone Telecommunications	TW	TWD	12,685	33,032	0.01
Telenor	NO	NOK	2,373	30,610	0.01
KDDI	JP	JPY	2,075	28,700	0.01
Telkom Indonesia Persero	ID	IDR	155,084	26,012	0.01
MTN Group	ZA	ZAR	2,555	22,107	0.01
Vodafone Group	GB	GBP	20,406	21,407	0.01
Emirates Telecommunications Group	AE	AED	4,328	19,828	0.01
Hellenic Telecommunications Organization	GR	EUR	1,107	18,056	0.01
SK Telecom	KR	KRW	556	17,621	0.01
Orange	FR	EUR	1,228	16,989	0.01
SM Entertainment	KR	KRW	214	15,504	0.01
LG Uplus	KR	KRW	1,477	13,693	0.01
JYP Entertainment	KR	KRW	264	12,968	0.01
Chunghwa Telecom	TW	TWD	3,205	11,840	0.01
Telia (SE)	SE	SEK	3,433	11,684	0.01
Tencent Music Entertainment Group ADR	CN	USD	589	11,454	0.00
Internet Initiative (JP)	JP	JPY	669	10,472	0.00
KT	KR	KRW	214	6,587	0.00
SoftBank Group	JP	JPY	41	6,181	0.00
				3,714,241	1.59

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	445	22,585	0.01
Petroleo Brasileiro	BR	BRL	2,540	12,854	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	2,627	12,573	0.01
Repsol	ES	EUR	93	1,484	0.00
				49,496	0.02

Utilities

Iberdrola	ES	EUR	1,465	25,738	0.01
Centrais Eletricas Brasileiras	BR	BRL	1,202	10,782	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	477	10,123	0.00
				46,643	0.02

Materials

Grupo Mexico (B)	MX	MXN	11,346	84,873	0.04
Farmers Business Network*	US	USD	4,367	42,838	0.02
Suzano	BR	BRL	5,145	40,296	0.02
Gerdau (Pref'd)	BR	BRL	6,843	20,591	0.01
Cemex	MX	MXN	10,355	9,111	0.00
GCC	MX	MXN	578	4,818	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				202,527	0.09

Industrials

Ferrovial	NL	EUR	8,327	443,017	0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	504	35,914	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	2,831	30,141	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,552	28,062	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	773	20,456	0.01
Ryanair Holdings (IE)	IE	EUR	534	14,011	0.01
				571,601	0.25
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	11,717	561,236	0.24
Trip.com Group	CN	HKD	5,829	355,086	0.15
Amadeus IT Group	ES	EUR	4,786	317,410	0.14
Vibra Energia	BR	BRL	6,409	24,690	0.01
HBX Group International	ES	EUR	1,217	8,604	0.00
Vivara Participacoes	BR	BRL	1,556	7,786	0.00
Lojas Renner	BR	BRL	2,572	6,104	0.00
				1,280,916	0.55
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	17,372	49,946	0.02
Raia Drogasil	BR	BRL	9,691	31,487	0.01
Gruma (B)	MX	MXN	360	5,281	0.00
Ambev	BR	BRL	2,183	4,474	0.00
				91,188	0.04
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	2,150	15,003	0.01
Valuation for USD RTS 31/12/2049*	US	USD	4,309	13,079	0.01
				28,082	0.01
Financials					
AIB Group	IE	EUR	56,874	454,140	0.19
Banco Santander (ES)	ES	EUR	28,748	253,734	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	6,004	104,671	0.04
Grupo Financiero Banorte (O)	MX	MXN	7,467	60,472	0.03
Banco BTG Pactual (US)	BR	BRL	4,940	38,956	0.02
Bankinter	ES	EUR	2,600	33,978	0.01
Cboe Global Markets	US	USD	132	28,234	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	12,725	26,100	0.01
The Saudi National Bank	SA	SAR	2,135	19,689	0.01
Banco do Brasil	BR	BRL	5,021	17,867	0.01
Riyad Bank	SA	SAR	1,975	12,415	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,602	10,193	0.00
Banco Bradesco (Pref'd)	BR	BRL	3,382	9,848	0.00
Banco del Bajio	MX	MXN	2,634	5,826	0.00
Banco de Sabadell	ES	EUR	1,169	3,792	0.00
				1,079,915	0.46
Communication Services					
Cellnex Telecom	ES	EUR	5,302	143,312	0.06
America Movil (B)	MX	MXN	7,434	7,354	0.00
				150,666	0.06
Unlisted					
Energy					
Surgutneftgaz (Pref'd)*	RU	USD	252,528	2	0.00
Gazprom*	RU	USD	144,600	1	0.00
				3	0.00
Materials					
United Co RUSAL International*	RU	USD	29,477	0	0.00
Polyus*	RU	USD	50	0	0.00
PhosAgro*	RU	USD	1,846	0	0.00
Novolipetsk Steel*	RU	USD	686	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	165,561	0	0.00
				0	0.00
Information Technology					
Nebius Group*	NL	USD	30	0	0.00
				0	0.00
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	72,467	1	0.00
Sberbank of Russia (USD)*	RU	USD	43,095	0	0.00
				1	0.00
Fractions				(4)	(0.00)
Total Investments (Cost EUR 186,774,026)				229,538,680	98.50

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731180 04/11/2025	29,818,184	628,748	0.27
Bought USD Sold EUR at 1.16592020 26/11/2025	32,118,493	319,664	0.14
Bought USD Sold EUR at 1.17503100 04/11/2025	1,010,697	19,312	0.01
Bought USD Sold EUR at 1.16360999 04/11/2025	992,343	9,132	0.00
Bought EUR Sold USD at 0.85873788 04/11/2025	32,478,416	(320,743)	(0.14)
		656,113	0.28
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
Futures			
MSCI S.Arabia Index Future 19/12/2025	USD	366,070	26,405 0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	2,803,637	(14,506) (0.01)
			11,899 0.01
Other Assets and Liabilities		2,833,312	1.22
Net Assets		233,039,997	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	62.62
Ireland	IE	9.19
UK	GB	3.61
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.16
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.50

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trainline (UBS)	GBP	200	(7)	(0.00)
			(7)	(0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	6,539	897,303	0.51
TotalEnergies	FR	EUR	10,098	544,765	0.31
Williams	US	USD	5,778	288,548	0.16
Exxon Mobil	US	USD	2,885	285,745	0.16
Cheniere Energy	US	USD	1,181	214,938	0.12
Baker Hughes	US	USD	4,439	185,418	0.10
SLB	US	USD	5,320	165,817	0.09
Shell	GB	GBP	2,995	97,088	0.05
PetroChina (H)	CN	HKD	51,200	45,839	0.03
ConocoPhillips	US	USD	589	45,344	0.03
Targa Resources	US	USD	299	39,813	0.02
Phillips 66	US	USD	285	33,510	0.02
Inpex	JP	JPY	1,951	31,175	0.02
Modec	JP	JPY	531	29,833	0.02
Yellow Cake (London)	GB	GBP	4,371	29,337	0.02
Cameco (CA)	CA	CAD	301	26,571	0.02
ONEOK	US	USD	434	25,241	0.01
Marathon Petroleum	US	USD	140	23,560	0.01
Kinder Morgan	US	USD	1,024	23,098	0.01
Valero Energy	US	USD	154	22,522	0.01
EQT	US	USD	463	21,306	0.01
EOG Resources	US	USD	170	15,606	0.01
Texas Pacific Land	US	USD	17	14,081	0.01
Adnoc Gas	AE	AED	15,499	12,773	0.01
TGS	NO	NOK	1,352	10,144	0.01
Viridien	FR	EUR	78	8,281	0.00
Sinopec Kantons Holdings	HK	HKD	13,802	6,188	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,064	5,697	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	685	1,122	0.00
Novatek Joint Stock*	RU	RUB	71	0	0.00
				3,150,663	1.78

Utilities

NextEra Energy	US	USD	4,651	329,231	0.19
National Grid	GB	GBP	22,049	286,185	0.16
Constellation Energy	US	USD	560	182,744	0.10
SSE	GB	GBP	7,789	169,906	0.10
Exelon	US	USD	3,735	150,599	0.09
Southern	US	USD	1,843	150,438	0.08
Vistra	US	USD	690	110,672	0.06
Engie	FR	EUR	2,698	54,770	0.03
Duke Energy	US	USD	478	51,469	0.03
Osaka Gas	JP	JPY	1,686	46,007	0.03
American Electric Power	US	USD	361	37,653	0.02
Sempra	US	USD	457	36,162	0.02
Centrica	GB	GBP	17,068	34,843	0.02
Xcel Energy	US	USD	441	30,844	0.02
Public Service Enterprise Group	US	USD	371	25,973	0.01
Eversource Energy	US	USD	358	22,726	0.01
Atmos Energy	US	USD	149	22,210	0.01
DTE Energy	US	USD	186	21,879	0.01
Veolia Environnement (FR)	FR	EUR	690	19,779	0.01
NISource	US	USD	512	18,559	0.01
Alliant Energy	US	USD	315	18,304	0.01
China Yangtze Power (A)	CN	CNY	5,234	17,904	0.01
United Utilities Group	GB	GBP	1,297	17,723	0.01
Essential Utilities	US	USD	442	14,799	0.01
Guangdong Investment	HK	HKD	10,605	8,735	0.00
EDP	PT	EUR	1,665	7,174	0.00
CMS Energy	US	USD	90	5,718	0.00
Emirates Central Cooling Systems	AE	AED	15,062	5,619	0.00
Global Power Synergy	TH	THB	3,496	3,879	0.00
Manila Water	PH	PHP	1,875	960	0.00
				1,903,464	1.08

Materials

Linde	US	USD	852	311,275	0.18
Smurfit WestRock	IE	USD	8,293	258,868	0.15
Element Solutions	US	USD	6,071	138,319	0.08
Steel Dynamics	US	USD	1,002	137,519	0.08
UPM-Kymmene	FI	EUR	5,108	118,923	0.07
Air Liquide	FR	EUR	449	75,413	0.04
DuPont de Nemours	US	USD	1,052	74,476	0.04
Anglogold Ashanti	GB	ZAR	1,211	72,735	0.04
Zijin Mining Group (H)	CN	HKD	20,062	71,856	0.04
Sika (BR)	CH	CHF	368	62,472	0.04
Rio Tinto	GB	GBP	976	60,963	0.03
APL Apollo Tubes	IN	INR	3,198	55,911	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	2,488	50,323	0.03
Osaka Soda	JP	JPY	5,226	48,383	0.03
Rio Tinto ADR	GB	USD	761	47,474	0.03
Vulcan Materials	US	USD	180	45,060	0.03
CRH	IE	USD	439	44,805	0.03
Freeport-McMoRan	US	USD	1,199	43,283	0.02
Givaudan	CH	CHF	12	42,753	0.02
Air Products and Chemicals	US	USD	194	40,746	0.02
C Uyemura & Co	JP	JPY	555	39,153	0.02
Symrise	DE	EUR	543	38,957	0.02
Novonisis Novozymes (B)	DK	DKK	706	36,589	0.02
Tokyo Ohka Kogyo	JP	JPY	1,147	36,295	0.02
Nucor	US	USD	262	34,196	0.02
Newmont	US	USD	464	32,211	0.02
Anglo American (UK)	GB	GBP	976	31,934	0.02

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	106	31,618	0.02
Smurfit Westrock	IE	GBP	922	28,824	0.02
Crown Holdings	US	USD	344	28,779	0.02
Ivanhoe Mines (A)	CA	CAD	3,267	28,599	0.02
Teck Resources (B)	CA	CAD	769	28,434	0.02
Yamato Kogyo	JP	JPY	496	27,147	0.02
Martin Marietta Materials	US	USD	49	26,214	0.01
Pan American Silver	CA	CAD	837	25,338	0.01
SOUTH32	AU	AUD	14,126	25,265	0.01
Solstice Advanced Materials	US	USD	639	24,895	0.01
ERO Copper	CA	CAD	1,322	24,168	0.01
NOF	JP	JPY	1,539	23,776	0.01
Sumitomo Metal Mining	JP	JPY	835	23,560	0.01
Corteva	US	USD	420	22,338	0.01
Ecolab	US	USD	86	19,262	0.01
LG Chem	KR	KRW	80	19,169	0.01
Maeda Kosen	JP	JPY	1,661	18,007	0.01
Anglogold Ashanti	GB	USD	292	17,426	0.01
Mondi	GB	GBP	1,751	16,950	0.01
SIG Group	CH	CHF	1,745	16,900	0.01
Norsk Hydro	NO	NOK	2,762	16,210	0.01
Coeur Mining	US	USD	1,079	16,023	0.01
Champion Iron	AU	AUD	5,111	15,972	0.01
CMOC Group (H)	CN	HKD	8,400	15,761	0.01
Dow	US	USD	757	15,698	0.01
ATALAYA MINING COPPER	ES	GBP	2,007	15,628	0.01
Avery Dennison	US	USD	103	15,623	0.01
Nickel Industries	AU	AUD	37,330	15,602	0.01
Southern Copper (US)	US	USD	125	15,024	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	344	14,622	0.01
Merdeka Copper Gold	ID	IDR	110,861	14,047	0.01
Nutrien	CA	CAD	296	14,024	0.01
Ball	US	USD	335	13,626	0.01
IGO	AU	AUD	4,421	13,406	0.01
LyondellBasell Industries (A)	US	USD	324	12,988	0.01
Hochschild Mining	PE	GBP	3,435	12,923	0.01
Holcim	CH	CHF	166	12,751	0.01
International Flavors & Fragrances	US	USD	232	12,663	0.01
Vale Indonesia	ID	IDR	50,205	12,418	0.01
DPM Metals CDI	CA	AUD	653	12,371	0.01
Methanex (US)	CA	USD	364	12,312	0.01
Fresnillo	MX	GBP	478	12,100	0.01
Gold Fields	ZA	ZAR	348	11,818	0.01
DSM-Firmenich	CH	EUR	157	11,131	0.01
First Quantum Minerals (CA)	CA	CAD	585	10,585	0.01
Lynas Rare Earths	AU	AUD	1,223	10,537	0.01
MP Materials	US	USD	193	10,346	0.01
Sims	AU	AUD	1,144	10,312	0.01
Kuraray	JP	JPY	1,093	10,285	0.01
Alphamin Resources	MU	CAD	15,219	10,075	0.01
Taseko Mines	CA	CAD	2,605	10,072	0.01
Zijin Mining Group (A)	CN	CNY	2,494	9,218	0.01
Foran Mining	CA	CAD	3,971	9,102	0.01
Tianqi Lithium (A)	CN	CNY	1,388	9,020	0.01
Wacker Chemie	DE	EUR	132	9,002	0.01
China National Building Material (H)	CN	HKD	14,005	8,603	0.00
KeePer Technical Laboratory	JP	JPY	377	7,783	0.00
Metro Mining	AU	AUD	176,365	7,282	0.00
Zhaojin Mining Industry (H)	CN	HKD	2,182	7,030	0.00
Anhui Conch Cement (H)	CN	HKD	2,436	6,295	0.00
Valterra Platinum	ZA	ZAR	114	6,110	0.00
Linde	US	EUR	16	5,832	0.00
FP	JP	JPY	398	5,612	0.00
ECORA RESOURCES	GB	GBP	4,845	5,296	0.00
Shin-Etsu Chemical	JP	JPY	167	4,381	0.00
Polymetals Resources	AU	AUD	6,715	3,484	0.00
Hexpol	SE	SEK	415	3,277	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,928	2,627	0.00
Pan African Resources (ZA)	ZA	ZAR	2,665	2,565	0.00
BHP Group ADR	AU	USD	52	2,559	0.00
Central Asia Metals	GB	GBP	1,375	2,489	0.00
Shougang Fushan Resources Group	HK	HKD	5,937	2,019	0.00
Hansol Chemical	KR	KRW	9	1,315	0.00
PhosAgro GDR*	RU	USD	27	0	0.00
				3,055,415	1.73

Industrials

General Electric (US)	US	USD	2,774	741,216	0.42
Caterpillar	US	USD	1,115	556,054	0.31
Union Pacific	US	USD	2,729	517,206	0.29
Automatic Data Processing	US	USD	2,197	496,881	0.28
Honeywell International	US	USD	2,555	443,666	0.25
CSX	US	USD	12,465	385,258	0.22
Legrand	FR	EUR	2,386	356,682	0.20
L3Harris Technologies	US	USD	1,321	330,468	0.19
Uber Technologies	US	USD	3,928	328,720	0.19
Parker-Hannifin	US	USD	454	304,502	0.17
Kone (B)	FI	EUR	5,235	303,227	0.17
Waste Connections (US)	CA	USD	2,017	293,918	0.17
Trane Technologies	IE	USD	749	291,182	0.16
Schneider Electric (FR)	FR	EUR	1,124	276,650	0.16
Siemens	DE	EUR	1,050	257,833	0.15
GE Vernova	US	USD	496	249,037	0.14
RELX	GB	GBP	6,504	248,588	0.14
Westinghouse Air Brake Technologies	US	USD	1,344	237,717	0.13
Safran	FR	EUR	728	224,213	0.13
Bunzl	GB	GBP	7,774	204,649	0.12

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Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	1,589	25,922	0.01
AutoZone	US	USD	8	25,685	0.01
JCDecaux	FR	EUR	1,624	25,638	0.01
InterContinental Hotels Group	GB	GBP	234	24,539	0.01
LG Electronics India	IN	INR	1,462	23,721	0.01
D.R. Horton	US	USD	184	23,555	0.01
Take-Two Interactive Software	US	USD	101	22,199	0.01
Li Auto (A)	CN	HKD	2,459	22,103	0.01
Michelin (B)	FR	EUR	793	21,968	0.01
Las Vegas Sands	US	USD	424	21,645	0.01
Pan Pacific International Holdings	JP	JPY	4,061	20,950	0.01
O'Reilly Automotive	US	USD	254	20,774	0.01
Aptiv	IE	USD	280	19,705	0.01
Best Buy	US	USD	267	19,098	0.01
Allegro.eu	PL	PLN	2,319	18,788	0.01
Genuine Parts Co	US	USD	163	17,959	0.01
Ulta Beauty	US	USD	39	17,287	0.01
Moncler	IT	EUR	319	16,613	0.01
Focus Media Information Technology (A)	CN	CNY	17,423	16,412	0.01
Poya International	TW	TWD	1,243	15,926	0.01
Pepkor Holdings	ZA	ZAR	11,631	15,360	0.01
SharkNinja	US	USD	193	14,285	0.01
Chow Tai Fook Jewellery Group	HK	HKD	7,840	13,298	0.01
Deckers Outdoor	US	USD	186	13,150	0.01
Trainline	GB	GBP	4,564	13,073	0.01
OPAP	GR	EUR	711	12,768	0.01
MINISO Group Holding	CN	HKD	2,644	12,247	0.01
Bosideng International Holdings	HK	HKD	22,733	12,058	0.01
LKQ	US	USD	440	11,963	0.01
New Oriental Education & Technology Group	CN	HKD	2,294	11,807	0.01
Li Ning	CN	HKD	6,203	11,684	0.01
Airbnb (A)	US	USD	105	11,517	0.01
Lenskart Solutions*	IN	INR	2,797	10,984	0.01
Beauty Farm Medical And Health Industry	CN	HKD	3,121	10,725	0.01
Lululemon Athletica	CA	USD	71	10,451	0.01
JD.com (A)	CN	HKD	705	10,123	0.01
Yadea Group Holdings	CN	HKD	7,104	9,630	0.01
Pop Mart International Group	CN	HKD	376	9,261	0.01
JUMBO	GR	EUR	335	9,228	0.01
Nien Made Enterprise	TW	TWD	888	9,217	0.01
JNBY Design	CN	HKD	4,580	9,207	0.01
Boot Barn Holdings	US	USD	53	8,577	0.00
Isuzu Motors	JP	JPY	795	8,459	0.00
Omnicom Group	US	USD	125	8,123	0.00
WPP (GB)	GB	GBP	2,431	7,957	0.00
Yum China Holdings	CN	HKD	209	7,814	0.00
Coway	KR	KRW	121	6,549	0.00
Nexteer Automotive Group	US	HKD	8,550	6,422	0.00
Ubisoft Entertainment	FR	EUR	562	4,356	0.00
Mobileye Global (A)	IL	USD	367	4,155	0.00
Woolworths Holdings (ZA)	ZA	ZAR	1,484	3,888	0.00
Misto Holdings	KR	KRW	158	3,535	0.00
Youngone	KR	KRW	99	3,469	0.00
Hyundai Motor (Pref'd)	KR	KRW	25	3,258	0.00
Geely Automobile Holdings	HK	HKD	1,522	3,130	0.00
Foschini Group	ZA	ZAR	562	2,588	0.00
MakeMyTrip	IN	USD	25	1,733	0.00
Hesai Group ADR	CN	USD	82	1,686	0.00
Zhongsheng Group Holdings	CN	HKD	1,167	1,597	0.00
Xtep International Holdings	CN	HKD	2,119	1,330	0.00
Persimmon	GB	GBP	78	1,080	0.00
Fuyao Glass Industry Group (A)	CN	CNY	122	1,000	0.00
				16,728,809	9.45

Consumer Staples

Costco Wholesale	US	USD	1,203	953,937	0.54
Walmart	US	USD	10,517	918,190	0.52
Coca-Cola	US	USD	10,261	613,037	0.35
Reckitt Benckiser Group	GB	GBP	5,649	374,084	0.21
Koninklijke Ahold Delhaize	NL	EUR	9,649	342,630	0.19
Coca-Cola European Partners (US)	GB	USD	3,960	306,996	0.17
Church & Dwight	US	USD	3,323	250,597	0.14
Unilever	GB	GBP	4,140	216,323	0.12
Procter & Gamble	US	USD	1,569	204,560	0.12
Tesco	GB	GBP	38,883	203,376	0.11
Darling Ingredients	US	USD	6,935	191,412	0.11
L'Oreal	FR	EUR	509	184,608	0.10
Nestle	CH	CHF	1,808	150,021	0.08
Tsingtao Brewery (H)	CN	HKD	22,074	129,340	0.07
Bunge Global	US	USD	1,496	122,687	0.07
Anheuser-Busch InBev	BE	EUR	2,044	108,125	0.06
China Mengniu Dairy	CN	HKD	61,342	96,736	0.05
Hindustan Unilever	IN	INR	3,692	88,898	0.05
Diageo	GB	GBP	4,370	87,072	0.05
PepsiCo	US	USD	604	76,730	0.04
Target	US	USD	934	74,979	0.04
Unilever	GB	EUR	1,244	65,336	0.04
Godrej Consumer Products	IN	INR	5,779	63,096	0.04
Carlsberg (B)	DK	DKK	593	60,522	0.03
Ajinomoto	JP	JPY	2,294	56,451	0.03
Mondelez International (A)	US	USD	1,093	54,632	0.03
Kewpie	JP	JPY	2,169	52,196	0.03
Danone	FR	EUR	523	40,139	0.02
Nissui	JP	JPY	6,425	38,831	0.02
J Sainsbury	GB	GBP	8,958	34,842	0.02
Colgate-Palmolive	US	USD	489	32,059	0.02
Kusuri no Aoki Holdings	JP	JPY	1,313	28,860	0.02
Kweichow Moutai (A)	CN	CNY	165	28,705	0.02
JD Health International	CN	HKD	4,103	27,754	0.02
Kimberly-Clark	US	USD	244	25,369	0.01
Lion	JP	JPY	2,968	25,364	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	3,957	23,874	0.01
Bid	ZA	ZAR	1,095	23,500	0.01
Archer-Daniels-Midland	US	USD	448	23,496	0.01
Keurig Dr Pepper	US	USD	950	22,353	0.01
Kellanova	US	USD	278	20,039	0.01
Shoprite Holdings	ZA	ZAR	1,353	19,630	0.01
General Mills	US	USD	485	19,608	0.01
Kraft Heinz	US	USD	870	18,675	0.01
China Resources Beer Holdings	HK	HKD	6,013	17,823	0.01
Kenvue	US	USD	1,370	16,768	0.01
Unilever (Indonesia)	ID	IDR	124,164	16,690	0.01
Kroger	US	USD	289	15,950	0.01
J M Smucker	US	USD	173	15,565	0.01
McCormick	US	USD	278	15,483	0.01
Clorox	US	USD	156	15,239	0.01
Coca-Cola Europacific Partners	GB	GBP	171	13,290	0.01
Brown-Forman (B)	US	USD	544	12,833	0.01
CP ALL (F)	TH	THB	10,296	12,688	0.01
Molson Coors Beverage (B)	US	USD	332	12,565	0.01
BGF retail	KR	KRW	198	12,474	0.01
Campbell's Company	US	USD	465	12,101	0.01
Takara Holdings	JP	JPY	1,358	11,997	0.01
Conagra Brands	US	USD	792	11,829	0.01
Eastroc Beverage Group (A)	CN	CNY	340	11,582	0.01
Indofood Sukses Makmur	ID	IDR	28,680	11,067	0.01
Uni-President Enterprises	TW	TWD	4,618	10,229	0.01
Hormel Foods	US	USD	541	10,080	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,745	9,158	0.01
Indofood CBP Sukses Makmur	ID	IDR	16,383	7,424	0.00
China Foods	HK	HKD	16,035	7,421	0.00
China Modern Dairy Holdings	CN	HKD	48,435	6,543	0.00
Nongfu Spring (H)	CN	HKD	1,061	6,110	0.00
Premier Foods	GB	GBP	2,822	5,860	0.00
Amorepacific	KR	KRW	73	5,390	0.00
Muyuan Foods (A)	CN	CNY	840	5,144	0.00
Morinaga Milk Industry	JP	JPY	271	5,071	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	358	3,419	0.00
Ocado Group	GB	GBP	771	1,924	0.00
				6,819,386	3.85

Healthcare

Eli Lilly	US	USD	1,322	983,002	0.56
Johnson & Johnson	US	USD	4,946	806,278	0.46
AbbVie	US	USD	4,221	795,701	0.45
Gilead Sciences	US	USD	5,528	567,393	0.32
UnitedHealth Group	US	USD	1,879	554,807	0.31
Merck & Co	US	USD	6,555	483,270	0.27
Amgen	US	USD	1,747	445,925	0.25
Roche Holding	CH	CHF	1,585	442,709	0.25
Novartis	CH	CHF	4,021	430,784	0.24
Thermo Fisher Scientific	US	USD	843	411,489	0.23
Bristol-Myers Squibb	US	USD	9,033	359,506	0.20
Danaher	US	USD	1,900	354,356	0.20
McKesson	US	USD	502	352,904	0.20
Boston Scientific	US	USD	3,926	343,284	0.19
West Pharmaceutical Services	US	USD	1,278	311,631	0.18
Veeva Systems (A)	US	USD	1,221	306,947	0.17
Pfizer	US	USD	13,189	281,044	0.16
Medtronic	IE	USD	3,244	255,212	0.14
Abbott Laboratories	US	USD	2,323	248,843	0.14
Cardinal Health	US	USD	1,476	245,166	0.14
AstraZeneca (GB)	GB	GBP	1,626	230,827	0.13
Intuitive Surgical	US	USD	499	230,298	0.13
Zoetis (A)	US	USD	1,850	230,146	0.13
Bangkok Dusit Medical Services (F)	TH	THB	442,303	223,775	0.13
Cencora	US	USD	730	214,355	0.12
Stryker	US	USD	683	212,132	0.12
Mettler-Toledo International	US	USD	172	211,811	0.12
GE HealthCare Technologies	US	USD	3,120	201,430	0.11
IDEXX Laboratories	US	USD	354	195,690	0.11
Cigna Group	US	USD	887	186,714	0.11
STERIS	US	USD	803	163,260	0.09
Novo Nordisk (B) (DK)	DK	DKK	3,727	157,682	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,518	144,506	0.08
ResMed	US	USD	634	135,447	0.08
Royalty Pharma (A)	US	USD	4,137	133,863	0.08
Waters	US	USD	435	131,266	0.07
Agilent Technologies	US	USD	959	120,687	0.07
IQVIA Holdings	US	USD	638	118,967	0.07
Edwards Lifesciences	US	USD	1,587	115,182	0.07
Alnylam Pharmaceuticals	US	USD	283	110,168	0.06
QIAGEN (US)	NL	USD	2,641	107,588	0.06
Dexcom	US	USD	2,067	105,897	0.06
DaVita	US	USD	1,010	104,272	0.06
Regeneron Pharmaceuticals	US	USD	167	94,571	0.05
Lonza Group	CH	CHF	156	93,321	0.05
CVS Health	US	USD	1,404	92,942	0.05
Insulet	US	USD	325	88,358	0.05
Cooper	US	USD	1,317	79,424	0.04
Vertex Pharmaceuticals	US	USD	215	78,963	0.04
Fortis Healthcare	IN	INR	7,298	72,860	0.04
Haleon	GB	GBP	16,407	66,146	0.04
Quest Diagnostics	US	USD	426	65,120	0.04
Hologic	US	USD	974	62,489	0.04
Sanofi	FR	EUR	708	61,984	0.04
Revvity	US	USD	746	60,082	0.03
EssilorLuxottica	FR	EUR	189	59,938	0.03
Biogen	US	USD	432	57,118	0.03
Daiichi Sankyo	JP	JPY	2,396	49,423	0.03
Roche Holding (BR)	CH	CHF	165	48,348	0.03
Piramal Pharma	IN	INR	24,351	47,415	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	1,730	35,079	0.02	Arch Capital Group	BM	USD	3,753	281,163	0.16
M3	JP	JPY	2,885	35,078	0.02	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	40,119	236,542	0.13
HCA Healthcare	US	USD	84	33,145	0.02	Travelers	US	USD	942	219,619	0.12
BeOne Medicines (H)	US	HKD	1,416	29,444	0.02	Brown & Brown	US	USD	3,169	219,086	0.12
Elevance Health	US	USD	100	27,453	0.02	Zurich Insurance Group	CH	CHF	350	211,434	0.12
Kyowa Kirin	JP	JPY	2,017	27,062	0.02	MetLife	US	USD	3,062	210,588	0.12
Sandoz Group	CH	CHF	445	25,704	0.01	Robinhood Markets (A)	US	USD	1,509	191,226	0.11
Recordati Industria Chimica e Farmaceutica	IT	EUR	493	25,382	0.01	S&P Global	US	USD	450	190,837	0.11
Asahi Intecc	JP	JPY	1,634	22,470	0.01	Ares Management (A)	US	USD	1,474	187,846	0.11
Eurofins Scientific	LU	EUR	355	21,692	0.01	Tradeweb Markets (A)	US	USD	2,081	186,378	0.11
Ipsen	FR	EUR	167	20,317	0.01	Investor (B)	SE	SEK	6,469	185,212	0.10
Samsung Biologics	KR	KRW	27	19,892	0.01	Mizuho Financial Group	JP	JPY	6,373	184,943	0.10
Celltrion	KR	KRW	185	19,756	0.01	Bank Central Asia	ID	IDR	416,714	184,923	0.10
Sino Biopharmaceutical	HK	HKD	24,991	19,727	0.01	China Construction Bank (H)	CN	HKD	210,765	180,968	0.10
Merck	DE	EUR	172	19,565	0.01	Hong Kong Exchanges & Clearing	HK	HKD	3,742	176,649	0.10
Wuxi Biologics Cayman	CN	HKD	4,770	19,260	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	324	173,536	0.10
GNI Group	JP	JPY	1,382	18,894	0.01	CIMB Group Holdings	MY	MYR	114,222	172,402	0.10
Bumrungrad Hospital (F)	TH	THB	3,856	17,662	0.01	CME Group	US	USD	740	170,466	0.10
Innovent Biologics	CN	HKD	1,763	17,130	0.01	UBS Group	CH	CHF	5,121	169,832	0.10
QIAGEN (DE)	NL	EUR	415	16,913	0.01	China Merchants Bank (A)	CN	CNY	32,427	161,632	0.09
Sawai Group Holdings	JP	JPY	1,623	16,806	0.01	HDFC Bank ADR	IN	USD	5,041	157,160	0.09
WuXi AppTec (H)	CN	HKD	1,302	15,749	0.01	Standard Chartered (UK)	GB	GBP	8,692	154,336	0.09
Alteogen	KR	KRW	50	14,711	0.01	M&T Bank	US	USD	949	150,502	0.09
Incyte	US	USD	177	14,252	0.01	Hannover Rueck	DE	EUR	581	143,619	0.08
3SBio	CN	HKD	3,945	13,588	0.01	BNP Paribas (FR)	FR	EUR	2,112	141,655	0.08
Demant	DK	DKK	465	13,413	0.01	London Stock Exchange Group	GB	GBP	1,298	140,143	0.08
Sonova Holding (B)	CH	CHF	56	13,110	0.01	Nordea Bank	FI	EUR	9,322	138,102	0.08
Akso	CN	HKD	1,015	12,799	0.01	American International Group	US	USD	2,012	137,053	0.08
Cspc Pharmaceutical Group	CN	HKD	13,751	11,736	0.01	Mitsubishi UFJ Financial Group	JP	JPY	10,432	136,480	0.08
Zimmer Biomet Holdings	US	USD	131	11,496	0.01	HDFC Life Insurance	IN	INR	18,486	131,971	0.07
Alcon	CH	CHF	174	11,242	0.01	American Express	US	USD	417	129,931	0.07
Terumo	JP	JPY	776	10,864	0.01	Lloyds Banking Group	GB	GBP	125,913	127,704	0.07
Chugai Pharmaceutical	JP	JPY	260	10,305	0.01	HSBC Holdings (UK)	GB	GBP	9,734	117,856	0.07
Hansoh Pharmaceutical Group	CN	HKD	2,385	9,488	0.01	Sampo (A)	FI	EUR	11,713	113,246	0.06
United Therapeutics	US	USD	23	8,926	0.01	Tryg	DK	DKK	5,028	107,530	0.06
China Resources Pharmaceutical Group	CN	HKD	15,578	8,654	0.00	RenaissanceRe Holdings	BM	USD	486	107,240	0.06
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	1,165	8,641	0.00	NU Holdings (A) (KY)	BR	USD	7,684	106,570	0.06
SK Biopharmaceuticals	KR	KRW	118	8,269	0.00	ING Groep	NL	EUR	4,372	94,966	0.05
PharmaEssentia	TW	TWD	584	8,172	0.00	Zions Bancorp	US	USD	2,090	93,475	0.05
Imeik Technology Development (A)	CN	CNY	348	6,765	0.00	Citigroup	US	USD	1,035	89,738	0.05
Aier Eye Hospital Group (A)	CN	CNY	4,402	6,554	0.00	Shriram Finance	IN	INR	11,881	86,820	0.05
UCB	BE	EUR	27	6,089	0.00	BDO Unibank	PH	PHP	43,087	84,771	0.05
IHH Healthcare (MY)	MY	MYR	3,248	5,545	0.00	Admiral Group	GB	GBP	2,200	82,068	0.05
Kalbe Farma	ID	IDR	82,856	5,506	0.00	Northern Trust	US	USD	746	82,018	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,002	5,462	0.00	Bank Mandiri Persero	ID	IDR	322,491	79,170	0.04
Hangzhou Tigermed Consulting (A)	CN	CNY	723	5,261	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	117,319	78,783	0.04
Richter Gedeon Nyrt	HU	HUF	196	5,248	0.00	Interactive Brokers Group (A)	US	USD	1,275	77,155	0.04
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	1,017	4,459	0.00	Voya Financial	US	USD	1,187	76,058	0.04
APT Medical (A)	CN	CNY	129	4,348	0.00	Asia Commercial Bank	VN	VND	88,508	74,218	0.04
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	551	4,292	0.00	Concordia Financial Group	JP	JPY	11,659	73,410	0.04
Huadong Medicine (A)	CN	CNY	825	4,168	0.00	Bank of New York Mellon	US	USD	776	72,095	0.04
Legend Biotech ADR	US	USD	138	3,973	0.00	Home First Finance (IN)	IN	INR	6,019	70,209	0.04
WuXi XDC Cayman	CN	HKD	444	3,715	0.00	China Merchants Bank (H)	CN	HKD	12,508	67,917	0.04
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,053	3,694	0.00	Fiserv	US	USD	1,152	66,742	0.04
Yunnan Baiyao Group (A)	CN	CNY	515	3,552	0.00	Nasdaq	US	USD	886	65,850	0.04
Genmab	DK	DKK	11	2,742	0.00	Intesa Sanpaolo	IT	EUR	11,552	64,413	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	837	2,685	0.00	Moody's	US	USD	150	62,785	0.04
Yuhan	KR	KRW	35	2,534	0.00	OTP Bank	HU	HUF	758	62,708	0.04
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	589	2,090	0.00	VZ Holding	CH	CHF	356	60,358	0.03
Sichuan Biokin Pharmaceutical (A)	CN	CNY	37	1,680	0.00	Chubb	CH	USD	231	55,513	0.03
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	198	1,359	0.00	Adyen	NL	EUR	35	52,298	0.03
Shanghai Allist Pharmaceuticals (A)	CN	CNY	102	1,330	0.00	T&D Holdings	JP	JPY	2,789	51,970	0.03
HLB	KR	KRW	42	1,243	0.00	iA Financial	CA	CAD	507	51,641	0.03
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	157	1,141	0.00	Fukuoka Financial Group	JP	JPY	2,041	51,391	0.03
Sinopharm Group (H)	CN	HKD	507	1,096	0.00	FirstRand	ZA	ZAR	12,388	50,957	0.03
Genscript Biotech	CN	HKD	609	1,095	0.00	Ping An Insurance Group Co of China (H)	CN	HKD	7,941	49,717	0.03
				14,736,188	8.32	Abu Dhabi Commercial Bank	AE	AED	14,526	49,462	0.03
						Comerica	US	USD	705	46,821	0.03
						CTBC Financial Holding	TW	TWD	39,757	46,796	0.03
						Capital One Financial	US	USD	235	44,709	0.03
						Qatar National Bank	QA	QAR	9,917	43,678	0.02
						Abu Dhabi Islamic Bank	AE	AED	8,733	43,553	0.02
						Sumitomo Mitsui Financial Group	JP	JPY	1,767	41,396	0.02
						Capitec Bank Holdings	ZA	ZAR	215	41,254	0.02
						Standard Bank Group	ZA	ZAR	3,123	39,769	0.02
						Commerzbank	DE	EUR	1,243	39,168	0.02
						US Bancorp	US	USD	973	39,115	0.02
						NN Group	NL	EUR	656	38,934	0.02
						Apollo Global Management	US	USD	360	38,644	0.02
						Brookfield	CA	CAD	971	38,536	0.02
						Fidelity National Information Services	US	USD	711	38,293	0.02
						DNB Bank	NO	NOK	1,707	37,751	0.02
						First Horizon	US	USD	2,065	37,725	0.02
						United Overseas Bank (L)	SG	SGD	1,577	36,359	0.02
						Societe Generale	FR	EUR	660	36,186	0.02
						Tokio Marine Holdings	JP	JPY	1,103	35,667	0.02
						Willis Towers Watson	GB	USD	130	35,466	0.02
						Hartford Insurance Group	US	USD	519	34,235	0.02
						Powszechna Ka Oszczednosci Bank Polski	PL	PLN	1,918	34,102	0.02
						Bank Rakyat Indonesia Persero	ID	IDR	162,293	33,634	0.02
						E.Sun Financial Holding	TW	TWD	39,757	33,311	0.02
						JTC	GB	GBP	2,226	33,046	0.02
						PayPal Holdings	US	USD	549	32,358	0.02
						Truist Financial	US	USD	842	32,324	0.02
						Winttrust Financial	US	USD	291	32,291	0.02
						Swiss Re	CH	CHF	203	32,105	0.02
						Blackstone	US	USD	246	30,992	0.02
						Hamilton Lane (A)	US	USD	310	30,878	0.02
						Skandinaviska Enskilda Banken (A)	SE	SEK	1,850	30,646	0.02
						ASR Nederland	NL	EUR	517	29,942	0.02
						Deutsche Bank	DE	EUR	964	29,820	0.02
						Piraeus Financial Holdings	GR	EUR	4,362	29,542	0.02

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	557,098	5,487,972	3.10
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	820,238	4,921,428	2.78
Fidelity US Quality Income UCITS ETF	IE	GBP	177,161	2,244,998	1.27
JPMorgan Chase	US	USD	8,183	2,195,587	1.24
Visa (A)	US	USD	5,530	1,629,896	0.92
Berkshire Hathaway (B)	US	USD	3,838	1,587,295	0.90
Mastercard (A)	US	USD	2,816	1,346,509	0.76
Bank of America	US	USD	19,111	877,546	0.50
Wells Fargo	US	USD	10,007	749,786	0.42
Goldman Sachs Group	US	USD	846	576,084	0.33
Morgan Stanley	US	USD	3,594	509,606	0.29
Blackrock	US	USD	532	497,950	0.28
UniCredit (IT)	IT	EUR	7,294	467,058	0.26
HDFC Bank	IN	INR	47,404	456,762	0.26
Marsh & McLennan	US	USD	2,802	433,194	0.24
Intercontinental Exchange	US	USD	3,406	431,067	0.24
3i Group	GB	GBP	8,190	410,276	0.23
Allianz	DE	EUR	1,158	403,207	0.23
ICICI Bank	IN	INR	30,702	402,907	0.23
MSCI	US	USD	714	365,205	0.21
Charles Schwab	US	USD	4,488	362,870	0.20
Aon (A)	GB	USD	1,229	362,781	0.20
PNC Financial Services Group	US	USD	2,290	361,103	0.20
NatWest Group	GB	GBP	52,476	348,922	0.20
Deutsche Boerse	DE	EUR	1,487	326,331	0.18
Everest Group	BM	USD	1,191	325,552	0.18
AIA Group	HK	HKD	37,424	315,571	0.18
Arthur J Gallagher	US	USD	1,442	311,435	0.18
Progressive	US	USD	1,713	306,541	0.17
DBS Group Holdings	SG	SGD	8,481	304,381	0.17
AXA	FR	EUR	7,752	291,710	0.16
KBC Group	BE	EUR	2,774	289,148	0.16

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	2,332	28,007	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	8,461	27,591	0.02
Raymond James Financial	US	USD	201	27,583	0.02
KBC Ancora	BE	EUR	398	27,152	0.02
FinecoBank Banca Fineco	IT	EUR	1,333	26,402	0.01
Kotak Mahindra Bank	IN	INR	1,278	26,241	0.01
Allstate	US	USD	156	25,901	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	27,287	25,849	0.01
Coinbase Global (A)	US	USD	83	25,400	0.01
Aflac	US	USD	272	25,236	0.01
State Street	US	USD	246	24,562	0.01
Dubai Islamic Bank	AE	AED	10,621	23,825	0.01
Storebrand	NO	NOK	1,640	22,071	0.01
KKR	US	USD	208	21,148	0.01
T Rowe Price Group	US	USD	227	20,084	0.01
Huntington Bancshares	US	USD	1,400	18,606	0.01
Ameriprise Financial	US	USD	48	18,605	0.01
OUTsurance Group	ZA	ZAR	4,835	17,656	0.01
SBI Holdings	JP	JPY	455	17,619	0.01
Bank of Chengdu (A)	CN	CNY	8,494	17,382	0.01
Bank of the Philippine Islands	PH	PHP	11,151	17,321	0.01
Alpha Bank	GR	EUR	4,965	16,882	0.01
Samsung Fire & Marine Insurance	KR	KRW	61	16,479	0.01
Kasikornbank (F)	TH	THB	3,232	16,154	0.01
China Pacific Insurance Group (H)	CN	HKD	4,333	15,225	0.01
Equitable Holdings	US	USD	360	15,201	0.01
XP (A)	BR	USD	962	15,045	0.01
Swiss Life Holding	CH	CHF	16	14,764	0.01
LPL Financial Holdings	US	USD	45	14,590	0.01
InterCorp Financial Services	PE	USD	389	14,470	0.01
Hong Leong Bank	MY	MYR	3,247	13,819	0.01
Premium Group	JP	JPY	1,220	13,556	0.01
Macquarie Group	AU	AUD	109	13,389	0.01
Wise (A)	GB	GBP	1,165	12,818	0.01
Krung Thai Bank (F)	TH	THB	16,707	12,196	0.01
Royal Bank of Canada (CA)	CA	CAD	94	11,908	0.01
China International Capital (H)	CN	HKD	5,028	11,853	0.01
Sprott Physical Uranium Trust	CA	CAD	703	11,820	0.01
Hyundai Marine & Fire Insurance	KR	KRW	707	11,732	0.01
Bank of Ningbo (A)	CN	CNY	3,324	11,467	0.01
China Construction Bank (A)	CN	CNY	10,298	11,449	0.01
Ryan Specialty Holdings	US	USD	240	11,209	0.01
Lion Finance Group	GB	GBP	120	10,964	0.01
Metropolitan Bank & Trust	PH	PHP	10,630	10,810	0.01
FNB	US	USD	798	10,731	0.01
DB Insurance	KR	KRW	139	10,703	0.01
Aviva	GB	GBP	1,405	10,697	0.01
PICC Property & Casualty (H)	CN	HKD	5,125	10,495	0.01
FactSet Research Systems	US	USD	45	10,346	0.01
Nexi	IT	EUR	2,261	10,321	0.01
Credit Saison	JP	JPY	470	9,942	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	42,886	9,772	0.01
Bank Millennium	PL	PLN	2,668	9,672	0.01
Emirates NBD Bank	AE	AED	1,299	8,620	0.00
Partners Group Holding	CH	CHF	8	8,327	0.00
Banca Generali	IT	EUR	168	8,232	0.00
KakaoBank	KR	KRW	553	7,767	0.00
Swissquote Group Holdings	CH	CHF	14	7,514	0.00
Banca Mediolanum	IT	EUR	419	7,292	0.00
Alior Bank	PL	PLN	285	6,884	0.00
RHB Bank	MY	MYR	4,668	6,544	0.00
China Life Insurance (H)	CN	HKD	2,309	6,308	0.00
Worldline (FR)	FR	EUR	2,398	5,637	0.00
TS Financial Holding	TW	TWD	9,996	5,263	0.00
First Financial Holding	TW	TWD	6,292	5,060	0.00
First Abu Dhabi Bank	AE	AED	1,211	4,988	0.00
Fubon Financial Holding	TW	TWD	1,924	4,936	0.00
TBC Bank Group	GE	GBP	87	4,328	0.00
ABN Amro Bank	NL	EUR	165	4,267	0.00
Credicorp	PE	USD	19	4,194	0.00
Nordnet	SE	SEK	150	3,772	0.00
Nedbank Group	ZA	ZAR	318	3,760	0.00
Woori Financial Group	KR	KRW	229	3,538	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	2,479	3,468	0.00
TPG	US	USD	53	2,538	0.00
Cathay Financial Holding	TW	TWD	1,395	2,510	0.00
Banca Monte dei Paschi di Siena	IT	EUR	312	2,368	0.00
Banco BPM	IT	EUR	187	2,363	0.00
Agricultural Bank of China (H)	CN	HKD	3,248	2,146	0.00
Qatar Islamic Bank	QA	QAR	338	1,972	0.00
Hana Financial Group	KR	KRW	35	1,829	0.00
Shinhan Financial Group	KR	KRW	40	1,771	0.00
Guotai Haitong Securities	CN	CNY	741	1,747	0.00
Phoenix Group Holdings	GB	GBP	199	1,528	0.00
Thai Life Insurance (F)	TH	THB	5,257	1,450	0.00
Mega Financial Holding	TW	TWD	1,167	1,329	0.00
Generali	IT	EUR	34	1,143	0.00
Yuantia Financial Holding	TW	TWD	1,142	1,108	0.00
				40,425,601	22.84

Real Estate

Prologis REIT	US	USD	5,184	556,298	0.31
Welltower REIT	US	USD	3,201	502,274	0.28
Equinix REIT	US	USD	375	271,759	0.15
American Tower REIT	US	USD	1,533	238,301	0.13
SBA Communications REIT	US	USD	1,117	185,270	0.10
CBRE Group (A)	US	USD	1,112	146,228	0.08
Digital Realty Trust REIT	US	USD	967	142,512	0.08
China Overseas Land & Investment	HK	HKD	70,043	101,841	0.06
KE Holdings	CN	HKD	19,560	95,955	0.05
Centurion Accommodation REIT	SG	SGD	125,426	88,549	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	683	53,608	0.03
Emaar Properties	AE	AED	15,235	51,085	0.03
CoStar Group	US	USD	790	46,568	0.03
Sumitomo Realty & Development	JP	JPY	1,144	42,377	0.02
KE Holdings ADR	CN	USD	2,288	33,706	0.02
Great Portland Estates REIT	GB	GBP	6,514	24,697	0.01
China Resources Land	HK	HKD	7,814	24,458	0.01
Iron Mountain REIT	US	USD	249	21,991	0.01
VICI Properties REIT	US	USD	852	21,959	0.01
Mitsui Fudosan	JP	JPY	2,007	18,120	0.01
Equity Residential REIT	US	USD	340	17,616	0.01
WP Carey REIT	US	USD	289	16,494	0.01
Healthpeak Properties REIT	US	USD	1,015	15,673	0.01
Weyerhaeuser REIT	US	USD	787	15,510	0.01
BXP REIT	US	USD	245	15,077	0.01
Emaar Development	AE	AED	3,328	11,709	0.01
Central Pattana (F)	TH	THB	5,711	8,207	0.00
Longfor Group Holdings	CN	HKD	6,279	6,722	0.00
Robinsons Land	PH	PHP	27,348	6,005	0.00
Pakuwon Jati	ID	IDR	293,921	5,633	0.00
Katitas	JP	JPY	372	5,249	0.00
Tritax Big Box REIT	GB	GBP	2,711	4,633	0.00
China Overseas Grand Oceans Group	HK	HKD	15,908	3,853	0.00
Hammerson REIT	GB	GBP	684	2,376	0.00
CTP	NL	EUR	57	1,036	0.00
Seazen Group	CN	HKD	3,552	868	0.00
				2,804,217	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,345,719	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	104,723	0.06
				1,450,442	0.82

Communication Services

Netflix	US	USD	1,230	1,200,285	0.68
T-Mobile (US)	US	USD	1,053	191,717	0.11
Deutsche Telekom	DE	EUR	5,926	159,345	0.09
Universal Music Group	NL	EUR	6,472	150,600	0.09
Spotify Technology	SE	USD	208	119,897	0.07
Bharti Airtel	IN	INR	5,641	113,215	0.06
Verizon Communications (US)	US	USD	2,553	88,137	0.05
Elisa	FI	EUR	2,184	83,521	0.05
AT&T	US	USD	3,697	79,819	0.05
Walt Disney	US	USD	810	78,631	0.04
Tele2 (B)	SE	SEK	5,364	73,690	0.04
Swisscom	CH	CHF	96	61,017	0.03
Koninklijke KPN	NL	EUR	14,276	57,362	0.03
Anycolor	JP	JPY	1,418	47,981	0.03
Advanced Info Service (F)	TH	THB	4,214	34,115	0.02
Warner Music Group (A)	US	USD	1,076	29,652	0.02
Far EasTone Telecommunications	TW	TWD	9,641	25,106	0.01
Telenor	NO	NOK	1,804	23,265	0.01
KDDI	JP	JPY	1,578	21,824	0.01
Telkom Indonesia Persero	ID	IDR	117,872	19,770	0.01
MTN Group	ZA	ZAR	1,942	16,802	0.01
Vodafone Group	GB	GBP	15,509	16,270	0.01
Emirates Telecommunications Group	AE	AED	3,290	15,070	0.01
Hellenic Telecommunications Organization	GR	EUR	841	13,724	0.01
SK Telecom	KR	KRW	423	13,405	0.01
Orange	FR	EUR	933	12,912	0.01
SM Entertainment	KR	KRW	162	11,784	0.01
LG Uplus	KR	KRW	1,123	10,407	0.01
JYP Entertainment	KR	KRW	201	9,856	0.01
Chunghwa Telecom	TW	TWD	2,436	8,999	0.01
Telia (SE)	SE	SEK	2,609	8,880	0.01
Tencent Music Entertainment Group ADR	CN	USD	448	8,706	0.00
Internet Initiative (JP)	JP	JPY	509	7,963	0.00
KT	KR	KRW	163	4,854	0.00
SoftBank Group	JP	JPY	31	4,701	0.00
				2,823,282	1.59

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	339	17,182	0.01
Petroleo Brasileiro	BR	BRL	1,931	9,770	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,997	9,556	0.01
Repsol	ES	EUR	71	1,128	0.00
				37,636	0.02

Utilities

Iberdrola	ES	EUR	1,114	19,562	0.01
Centrais Eletricas Brasileiras	BR	BRL	913	8,195	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	363	7,694	0.00
				35,451	0.02

Materials

Grupo Mexico (B)	MX	MXN	8,624	64,508	0.04
Farmers Business Network*	US	USD	3,346	32,819	0.02
Suzano	BR	BRL	3,912	30,642	0.02
Gerdau (Pref'd)	BR	BRL	5,201	15,650	0.01
Cemex	MX	MXN	7,870	6,925	0.00
GCC	MX	MXN	439	3,662	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				154,206	0.09

Industrials

Ferrovial	NL	EUR	6,333	336,913	0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	383	27,296	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	2,152	22,909	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	1,180	21,328	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	588	15,547	0.01
Ryanair Holdings (IE)	IE	EUR	406	10,662	0.01
				434,655	0.25
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,910	426,807	0.24
Trip.com Group	CN	HKD	4,431	269,908	0.15
Amadeus IT Group	ES	EUR	3,641	241,440	0.14
Vibra Energia	BR	BRL	4,871	18,766	0.01
HBX Group International	ES	EUR	926	6,546	0.00
Vivara Participacoes	BR	BRL	1,182	5,918	0.00
Lojas Renner	BR	BRL	1,955	4,640	0.00
				974,025	0.55
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	13,203	37,962	0.02
Raia Drogasil	BR	BRL	7,365	23,931	0.01
Gruma (B)	MX	MXN	274	4,014	0.00
Ambev	BR	BRL	1,659	3,401	0.00
				69,308	0.04
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	1,634	11,403	0.01
Valuation for USD RTS 31/12/2049*	US	USD	3,275	9,941	0.01
				21,344	0.01
Financials					
AIB Group	IE	EUR	43,259	345,422	0.20
Banco Santander (ES)	ES	EUR	21,850	192,848	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,563	79,562	0.04
Grupo Financiero Banorte (O)	MX	MXN	5,676	45,962	0.03
Banco BTG Pactual (US)	BR	BRL	3,755	29,609	0.02
Bankinter	ES	EUR	1,977	25,840	0.01
Cboe Global Markets	US	USD	100	21,459	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	9,672	19,838	0.01
The Saudi National Bank	SA	SAR	1,624	14,975	0.01
Banco do Brasil	BR	BRL	3,816	13,580	0.01
Riyad Bank	SA	SAR	1,502	9,442	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,218	7,747	0.00
Banco Bradesco (Pref'd)	BR	BRL	2,570	7,485	0.00
Banco del Bajio	MX	MXN	2,002	4,428	0.00
Banco de Sabadell	ES	EUR	889	2,882	0.00
				821,079	0.46
Communication Services					
Cellnex Telecom	ES	EUR	4,032	108,997	0.06
America Movil (B)	MX	MXN	5,650	5,589	0.00
				114,586	0.06
Unlisted					
Energy					
Surgutneftgaz (Pref'd)*	RU	USD	193,934	2	0.00
Gazprom*	RU	USD	111,041	1	0.00
				3	0.00
Materials					
United Co RUSAL International*	RU	USD	22,638	0	0.00
Polyus*	RU	USD	38	0	0.00
PhosAgro*	RU	USD	1,418	0	0.00
Novolipetsk Steel*	RU	USD	521	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	127,145	0	0.00
				0	0.00
Information Technology					
Nebius Group*	NL	USD	23	0	0.00
				0	0.00
Financials					
Sberbank of Russia (USD)*	RU	USD	33,086	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	55,653	0	0.00
				0	0.00
Fractions				(19)	(0.00)
Total Investments (Cost EUR 141,989,007)				174,495,559	98.57

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731180 04/11/2025	11,758,822	247,947	0.14
Bought USD Sold EUR at 1.16592020 26/11/2025	12,241,318	121,833	0.07
Bought USD Sold EUR at 1.16289440 04/11/2025	368,563	3,163	0.00
Bought EUR Sold USD at 0.85873788 04/11/2025	12,378,495	(122,245)	(0.07)
		250,698	0.14

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI S.Arabia Index Future 19/12/2025	USD	278,231	20,069	0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	2,130,902	(11,025)	(0.01)
			9,044	0.01

Other Assets and Liabilities		2,271,447	1.29
Net Assets		177,026,743	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.66
Ireland	IE	9.21
UK	GB	3.62
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.17
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.43

		Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trainline (UBS)	GBP	152	(5)	(0.00)
			(5)	(0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	2,463	337,925	0.51
TotalEnergies	FR	EUR	3,808	205,453	0.31
Williams	US	USD	2,176	108,667	0.16
Exxon Mobil	US	USD	1,087	107,618	0.16
Cheniere Energy	US	USD	445	80,946	0.12
Baker Hughes	US	USD	1,672	69,826	0.10
SLB	US	USD	2,003	62,447	0.09
Shell	GB	GBP	1,129	36,599	0.05
PetroChina (H)	CN	HKD	19,279	17,260	0.03
ConocoPhillips	US	USD	222	17,078	0.03
Targa Resources	US	USD	113	14,994	0.02
Phillips 66	US	USD	107	12,621	0.02
Inpex	JP	JPY	735	11,739	0.02
Modec	JP	JPY	200	11,234	0.02
Yellow Cake (London)	GB	GBP	1,646	11,049	0.02
Cameco (CA)	CA	CAD	113	10,005	0.02
ONEOK	US	USD	164	9,507	0.01
Marathon Petroleum	US	USD	53	8,874	0.01
Kinder Morgan	US	USD	385	8,700	0.01
Valero Energy	US	USD	58	8,483	0.01
EQT	US	USD	174	8,025	0.01
EOG Resources	US	USD	64	5,878	0.01
Texas Pacific Land	US	USD	7	5,304	0.01
Adnoc Gas	AE	AED	5,836	4,810	0.01
TGS	NO	NOK	509	3,819	0.01
Viridien	FR	EUR	29	3,118	0.00
Sinopec Kantons Holdings	HK	HKD	5,197	2,330	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,907	2,145	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	258	422	0.00
Novatek Joint Stock*	RU	RUB	27	0	0.00
				1,186,876	1.78

Utilities

NextEra Energy	US	USD	1,752	123,990	0.19
National Grid	GB	GBP	8,316	107,935	0.16
Constellation Energy	US	USD	211	68,823	0.10
SSE	GB	GBP	2,938	64,097	0.10
Exelon	US	USD	1,407	56,716	0.09
Southern	US	USD	694	56,656	0.08
Vistra	US	USD	260	41,680	0.06
Engie	FR	EUR	1,017	20,647	0.03
Duke Energy	US	USD	180	19,384	0.03
Osaka Gas	JP	JPY	635	17,324	0.03
American Electric Power	US	USD	136	14,181	0.02
Sempra	US	USD	172	13,620	0.02
Centrica	GB	GBP	6,434	13,135	0.02
Xcel Energy	US	USD	166	11,617	0.02
Public Service Enterprise Group	US	USD	140	9,782	0.01
Eversource Energy	US	USD	135	8,560	0.01
Atmos Energy	US	USD	56	8,365	0.01
DTE Energy	US	USD	70	8,241	0.01
Veolia Environnement (FR)	FR	EUR	260	7,456	0.01
NiSource	US	USD	193	6,990	0.01
Alliant Energy	US	USD	119	6,894	0.01
China Yangtze Power (A)	CN	CNY	1,971	6,742	0.01
United Utilities Group	GB	GBP	489	6,681	0.01
Essential Utilities	US	USD	166	5,574	0.01
Guangdong Investment	HK	HKD	3,993	3,289	0.00
EDP	PT	EUR	627	2,704	0.00
CMS Energy	US	USD	34	2,154	0.00
Emirates Central Cooling Systems	AE	AED	5,671	2,116	0.00
Global Power Synergy	TH	THB	1,316	1,461	0.00
Manila Water	PH	PHP	706	362	0.00
				717,176	1.08

Materials

Linde	US	USD	321	117,238	0.18
Smurfit WestRock	IE	USD	3,125	97,539	0.15
Element Solutions	US	USD	2,286	52,090	0.08
Steel Dynamics	US	USD	377	51,788	0.08
UPM-Kymmene	FI	EUR	1,927	44,855	0.07
Air Liquide	FR	EUR	169	28,418	0.04
DuPont de Nemours	US	USD	396	28,047	0.04
Anglogold Ashanti	GB	ZAR	456	27,388	0.04
Zijin Mining Group (H)	CN	HKD	7,554	27,057	0.04
Sika (BR)	CH	CHF	139	23,550	0.04
Rio Tinto	GB	GBP	368	22,981	0.03
APL Apollo Tubes	IN	INR	1,204	21,054	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	937	18,948	0.03
Osaka Soda	JP	JPY	1,968	18,219	0.03
Rio Tinto ADR	GB	USD	286	17,876	0.03
Vulcan Materials	US	USD	68	16,969	0.03
CRH	IE	USD	165	16,875	0.03
Freeport-McMoRan	US	USD	451	16,299	0.02
Givaudan	CH	CHF	5	16,117	0.02
Air Products and Chemicals	US	USD	73	15,346	0.02
C Uyemura & Co	JP	JPY	209	14,743	0.02
Symrise	DE	EUR	205	14,680	0.02
Novonisis Novozymes (B)	DK	DKK	266	13,793	0.02
Tokyo Ohka Kogyo	JP	JPY	432	13,667	0.02
Nucor	US	USD	99	12,878	0.02
Newmont	US	USD	175	12,132	0.02
Anglo American (UK)	GB	GBP	368	12,030	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	40	11,909	0.02
Smurfit Westrock	IE	GBP	347	10,862	0.02
Crown Holdings	US	USD	129	10,838	0.02
Ivanhoe Mines (A)	CA	CAD	1,230	10,768	0.02
Teck Resources (B)	CA	CAD	289	10,706	0.02
Yamato Kogyo	JP	JPY	187	10,222	0.02
Martin Marietta Materials	US	USD	19	9,873	0.01
Pan American Silver	CA	CAD	315	9,540	0.01
SOUTH32	AU	AUD	5,319	9,513	0.01
Solstice Advanced Materials	US	USD	241	9,375	0.01
ERO Copper	CA	CAD	498	9,100	0.01
NOF	JP	JPY	580	8,952	0.01
Sumitomo Metal Mining	JP	JPY	314	8,871	0.01
Corteva	US	USD	158	8,413	0.01
Ecolab	US	USD	32	7,255	0.01
LG Chem	KR	KRW	30	7,218	0.01
Maeda Kosen	JP	JPY	625	6,780	0.01
Anglogold Ashanti	GB	USD	110	6,569	0.01
Mondi	GB	GBP	660	6,390	0.01
SIG Group	CH	CHF	658	6,371	0.01
Norsk Hydro	NO	NOK	1,040	6,104	0.01
Coeur Mining	US	USD	406	6,033	0.01
Champion Iron	AU	AUD	1,924	6,014	0.01
CMOC Group (H)	CN	HKD	3,163	5,935	0.01
Dow	US	USD	285	5,912	0.01
Avery Dennison	US	USD	39	5,884	0.01
ATALAYA MINING COPPER	ES	GBP	756	5,884	0.01
Nickel Industries	AU	AUD	14,056	5,875	0.01
Southern Copper (US)	US	USD	47	5,657	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	130	5,506	0.01
Merdeka Copper Gold	ID	IDR	41,742	5,289	0.01
Nutrien	CA	CAD	111	5,281	0.01
Ball	US	USD	126	5,132	0.01
IGO	AU	AUD	1,665	5,048	0.01
LyondellBasell Industries (A)	US	USD	122	4,892	0.01
Hochschild Mining	PE	GBP	1,294	4,866	0.01
Holcim	CH	CHF	62	4,807	0.01
International Flavors & Fragrances	US	USD	87	4,769	0.01
Vale Indonesia	ID	IDR	18,903	4,676	0.01
DPM Metals CDI	CA	AUD	246	4,658	0.01
Methanex (US)	CA	USD	137	4,636	0.01
Fresnillo	MX	GBP	180	4,556	0.01
Gold Fields	ZA	ZAR	131	4,450	0.01
DSM-Firmenich	CH	EUR	59	4,196	0.01
First Quantum Minerals (CA)	CA	CAD	220	3,985	0.01
Lynas Rare Earths	AU	AUD	460	3,968	0.01
MP Materials	US	USD	73	3,895	0.01
Sims	AU	AUD	431	3,883	0.01
Kuraray	JP	JPY	412	3,872	0.01
Alphamin Resources	MU	CAD	5,730	3,794	0.01
Taseko Mines	CA	CAD	981	3,792	0.01
Zijin Mining Group (A)	CN	CNY	939	3,471	0.01
Foran Mining	CA	CAD	1,495	3,427	0.01
Tianqi Lithium (A)	CN	CNY	523	3,397	0.01
Wacker Chemie	DE	EUR	50	3,389	0.01
China National Building Material (H)	CN	HKD	5,274	3,239	0.00
KeePer Technical Laboratory	JP	JPY	142	2,931	0.00
Metro Mining	AU	AUD	66,406	2,742	0.00
Zhaojin Mining Industry (H)	CN	HKD	822	2,647	0.00
Anhui Conch Cement (H)	CN	HKD	917	2,370	0.00
Valterra Platinum	ZA	ZAR	43	2,301	0.00
Linde	US	EUR	6	2,198	0.00
FP	JP	JPY	150	2,113	0.00
ECORA RESOURCES	GB	GBP	1,824	1,994	0.00
Shin-Etsu Chemical	JP	JPY	63	1,649	0.00
Polymetals Resources	AU	AUD	2,528	1,312	0.00
Hexpol	SE	SEK	156	1,235	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,102	989	0.00
Pan African Resources (ZA)	ZA	ZAR	1,003	966	0.00
BHP Group ADR	AU	USD	20	964	0.00
Central Asia Metals	GB	GBP	518	937	0.00
Shougang Fushan Resources Group	HK	HKD	2,236	760	0.00
Hansol Chemical	KR	KRW	4	495	0.00
PhosAgro GDR*	RU	USD	4	0	0.00
				1,150,877	1.73

Industrials

General Electric (US)	US	USD	1,045	279,144	0.42
Caterpillar	US	USD	420	209,412	0.31
Union Pacific	US	USD	1,028	194,780	0.29
Automatic Data Processing	US	USD	828	187,125	0.28
Honeywell International	US	USD	962	167,085	0.25
CSX	US	USD	4,694	145,088	0.22
Legrand	FR	EUR	900	134,512	0.20
L3Harris Technologies	US	USD	497	124,454	0.19
Uber Technologies	US	USD	1,479	123,797	0.19
Parker-Hannifin	US	USD	171	114,676	0.17
Kone (B)	FI	EUR	1,975	114,397	0.17
Waste Connections (US)	CA	USD	760	110,689	0.17
Trane Technologies	IE	USD	282	109,660	0.16
Schneider Electric (FR)	FR	EUR	424	104,279	0.16
Siemens	DE	EUR	396	97,195	0.15
GE Vernova	US	USD	187	93,789	0.14
RELX	GB	GBP	2,452	93,727	0.14
Westinghouse Air Brake Technologies	US	USD	506	89,524	0.13
Safran	FR	EUR	274	84,516	0.13
Bunzl	GB	GBP	2,932	77,193	0.12

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Walters Kluwer	NL	EUR	690	73,333	0.11	Zhuzhou CRRC Times Electric (A)	CN	CNY	911	5,778	0.01
AECOM	US	USD	629	72,712	0.11	Graco	US	USD	81	5,733	0.01
Techtronic Industries	HK	HKD	7,179	72,556	0.11	SK Square	KR	KRW	35	5,560	0.01
Veralto	US	USD	842	72,466	0.11	Shenzhen Inovance Technology (A)	CN	CNY	592	5,544	0.01
Experian	IE	GBP	1,785	72,091	0.11	Flowserve	US	USD	93	5,433	0.01
3M	US	USD	489	70,482	0.11	S-1	KR	KRW	117	5,319	0.01
Rolls-Royce Holdings	GB	GBP	5,075	67,433	0.10	Kraftia	JP	JPY	116	5,308	0.01
Johnson Controls International	US	USD	585	57,860	0.09	Sunrun	US	USD	284	4,996	0.01
Ingersoll Rand	US	USD	875	57,810	0.09	Nikkiso	JP	JPY	559	4,746	0.01
RELX (NL)	GB	EUR	1,454	55,586	0.08	Timee	JP	JPY	562	4,703	0.01
Tetra Tech	US	USD	2,009	55,372	0.08	Owens Corning	US	USD	42	4,587	0.01
nVent Electric	GB	USD	563	54,644	0.08	CNH Industrial (US)	GB	USD	500	4,514	0.01
Volvo (B)	SE	SEK	2,228	53,304	0.08	TAV Havalimanlari Holding	TR	TRY	821	4,486	0.01
Epiroc (B)	SE	SEK	3,161	51,375	0.08	RS GROUP	GB	GBP	695	4,400	0.01
Jacobs Solutions	US	USD	372	50,440	0.08	Hyundai Rotem	KR	KRW	31	4,389	0.01
Airbus	FR	EUR	236	50,339	0.08	HD Korea Shipbuilding & Offshore Engineering	KR	KRW	15	4,303	0.01
Full Truck Alliance ADR	CN	USD	4,162	46,768	0.07	CACI International (A)	US	USD	9	4,205	0.01
ABB (CH)	CH	CHF	721	46,409	0.07	Deutsche Post	DE	EUR	97	3,846	0.01
Genpact	US	USD	1,312	43,100	0.06	BOC Aviation	SG	HKD	497	3,774	0.01
Contemporary Amperex Technology (A)	CN	CNY	908	42,962	0.06	Jiangsu Hengli Hydraulic (A)	CN	CNY	322	3,761	0.01
Lockheed Martin	US	USD	99	41,943	0.06	DL E&C	KR	KRW	142	3,670	0.01
Fortune Brands Innovations	US	USD	886	39,274	0.06	TransUnion	US	USD	52	3,598	0.01
BWX Technologies	US	USD	207	38,041	0.06	Samsung Heavy Industries	KR	KRW	190	3,420	0.01
Howmet Aerospace	US	USD	186	33,286	0.05	Ushio	JP	JPY	237	3,407	0.01
Norfolk Southern	US	USD	132	32,295	0.05	Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	524	3,185	0.00
PACCAR	US	USD	372	31,700	0.05	BayCurrent	JP	JPY	79	3,142	0.00
Epiroc (A)	SE	SEK	1,705	31,326	0.05	Ashtead Group	GB	GBP	54	3,125	0.00
VW Grainger	US	USD	37	31,213	0.05	Yaskawa Electric	JP	JPY	128	3,051	0.00
Atlas Copco (A)	SE	SEK	2,130	31,153	0.05	Airtac International Group	TW	TWD	115	2,931	0.00
Assa Abloy (B)	SE	SEK	946	31,000	0.05	CIMC Enric Holdings	CN	HKD	3,458	2,895	0.00
RTX	US	USD	200	30,727	0.05	Serco Group	GB	GBP	954	2,756	0.00
Samsung E&A	KR	KRW	1,906	30,031	0.05	THK	JP	JPY	117	2,702	0.00
JB Hunt Transport Services	US	USD	202	29,316	0.04	Balfour Beatty	GB	GBP	304	2,325	0.00
Boeing	US	USD	162	28,043	0.04	Concentrix	US	USD	65	2,262	0.00
Samsung C&T	KR	KRW	198	27,172	0.04	SK IE Technology	KR	KRW	100	1,869	0.00
Acuity	US	USD	86	27,139	0.04	SS&C Technologies Holdings	US	USD	20	1,434	0.00
Hitachi	JP	JPY	896	26,583	0.04	Doosan Enerbility	KR	KRW	19	1,041	0.00
Marubeni	JP	JPY	1,227	26,161	0.04	Wartsila OYJ Abp	FI	EUR	29	835	0.00
Cintas	US	USD	164	26,161	0.04	Spring Airlines (A)	CN	CNY	112	729	0.00
Siemens Energy	DE	EUR	236	25,321	0.04	Weichai Power (H)	CN	HK			

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MongoDB	US	USD	126	38,150	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,258	37,246	0.06
Micron Technology	US	USD	193	36,884	0.06
Dell Technologies	US	USD	258	35,455	0.05
CDW	US	USD	257	35,099	0.05
Kioxia Holdings	JP	JPY	578	34,971	0.05
AppLovin (A)	US	USD	53	29,305	0.04
Ibiden	JP	JPY	344	28,056	0.04
BE Semiconductor Industries (NL)	NL	EUR	185	27,251	0.04
QUALCOMM	US	USD	170	26,820	0.04
FUJIFILM Holdings	JP	JPY	1,307	26,273	0.04
ASM International (NL)	NL	EUR	45	25,396	0.04
Silergy	CN	TWD	4,044	25,202	0.04
Halma	GB	GBP	618	24,938	0.04
Zoom Communications	US	USD	332	24,666	0.04
STMicroelectronics (FR)	CH	EUR	1,152	24,591	0.04
Autodesk	US	USD	86	22,427	0.03
Baidu (A)	CN	HKD	1,683	22,175	0.03
Scout24	DE	EUR	202	20,230	0.03
Twilio (A)	US	USD	173	19,846	0.03
Socionext	JP	JPY	938	18,318	0.03
Strategy	US	USD	74	17,484	0.03
Five9	US	USD	830	17,463	0.03
Quanta Computer	TW	TWD	1,901	15,976	0.02
Xiaomi (B)	CN	HKD	3,300	15,816	0.02
Murata Manufacturing	JP	JPY	832	15,750	0.02
Fujitsu	JP	JPY	693	15,640	0.02
Skyworks Solutions	US	USD	228	15,379	0.02
CrowdStrike Holdings (A)	US	USD	32	15,103	0.02
Asia Vital Components	TW	TWD	363	14,395	0.02
Rorze	JP	JPY	1,093	13,199	0.02
Future Corp	JP	JPY	1,079	13,187	0.02
Oorvo	US	USD	150	12,547	0.02
Dassault Systemes	FR	EUR	508	12,520	0.02
Taiyo Yuden	JP	JPY	505	12,446	0.02
Monolithic Power Systems	US	USD	15	12,343	0.02
Riken Keiki	JP	JPY	619	12,243	0.02
ASMPT	SG	HKD	1,321	12,049	0.02
Wistron	TW	TWD	2,761	11,598	0.02
Snowflake	US	USD	47	11,007	0.02
Keyence	JP	JPY	33	10,716	0.02
Elite Material	TW	TWD	277	10,533	0.02
Cloudflare (A)	US	USD	48	10,248	0.02
Hewlett Packard Enterprise	US	USD	467	9,839	0.01
Pure Storage (A)	US	USD	108	9,063	0.01
Akamai Technologies	US	USD	139	9,014	0.01
Keysight Technologies	US	USD	57	8,907	0.01
Zscaler	US	USD	30	8,597	0.01
Elastic	US	USD	111	8,583	0.01
Citizen Watch	JP	JPY	1,397	8,407	0.01
Nice ADP	IL	USD	71	8,368	0.01
PTC	US	USD	47	8,064	0.01
Temenos	CH	CHF	93	7,611	0.01
Tokyo Electron	JP	JPY	38	7,283	0.01
Procore Technologies	US	USD	114	7,223	0.01
Trimble	US	USD	105	7,185	0.01
Samsung SDI	KR	KRW	37	7,143	0.01
First Solar	US	USD	30	6,924	0.01
Disco	JP	JPY	24	6,828	0.01
Sunny Optical Technology Group	CN	HKD	801	6,702	0.01
VeriSign	US	USD	30	6,243	0.01
Enplas	JP	JPY	135	6,153	0.01
Chroma ATE	TW	TWD	268	6,132	0.01
HubSpot	US	USD	14	6,004	0.01
Atlassian (A)	AU	USD	41	5,994	0.01
Jabil	US	USD	31	5,965	0.01
GA Technologies	JP	JPY	528	5,927	0.01
Autohome ADR	CN	USD	258	5,697	0.01
Logitech International	CH	CHF	54	5,668	0.01
GoDaddy (A)	US	USD	49	5,622	0.01
F5 Networks	US	USD	25	5,539	0.01
Ulvac	JP	JPY	136	5,337	0.01
Kingdee International Software Group	CN	HKD	3,184	5,201	0.01
Samsung SDS	KR	KRW	47	5,189	0.01
Fortinet	US	USD	68	4,998	0.01
Zhongji Innolight (A)	CN	CNY	87	4,973	0.01
Gartner	US	USD	22	4,704	0.01
Business Engineering	JP	JPY	132	4,702	0.01
Nutanix (A)	US	USD	75	4,584	0.01
Autohome (A)	CN	HKD	814	4,478	0.01
Novatek Microelectronics	TW	TWD	401	4,431	0.01
ASPEED Technology	TW	TWD	29	4,404	0.01
Renesas Electronics	JP	JPY	412	4,398	0.01
Kakao	KR	KRW	111	4,395	0.01
Bentley Systems (B)	US	USD	100	4,391	0.01
Eoptolink Technology (A)	CN	CNY	104	4,336	0.01
Roper Technologies	US	USD	11	4,240	0.01
Ciena	US	USD	26	4,187	0.01
Unimicron Technology	TW	TWD	860	3,918	0.01
Samsara (A)	US	USD	111	3,839	0.01
Gold Circuit Electronics	TW	TWD	287	3,722	0.01
Arrow Electronics	US	USD	38	3,683	0.01
LY Corp	JP	JPY	1,424	3,625	0.01
AAC Technologies Holdings	CN	HKD	774	3,448	0.01
Dynatrace	US	USD	81	3,444	0.01
ams-OSRAM	AT	CHF	285	3,414	0.01
DXC Technology	US	USD	264	3,194	0.00
Simplex Holdings	JP	JPY	125	3,025	0.00
SUMCO	JP	JPY	341	3,015	0.00
Infineon Technologies	DE	EUR	86	2,943	0.00
Zhen Ding Technology Holding	TW	TWD	621	2,839	0.00
Digital Garage	JP	JPY	144	2,668	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glodon (A)	CN	CNY	1,438	2,571	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	290	2,495	0.00
Alphawave IP Group	GB	GBP	1,113	2,410	0.00
Shimadzu	JP	JPY	103	2,399	0.00
Yealink Network Technology (A)	CN	CNY	546	2,388	0.00
Accton Technology	TW	TWD	76	2,306	0.00
Sopra Steria Group	FR	EUR	16	2,141	0.00
Trustpilot Group	GB	GBP	906	2,118	0.00
PagerDuty	US	USD	150	2,075	0.00
Lite-On Technology	TW	TWD	411	2,063	0.00
ZTE (H)	CN	HKD	453	1,658	0.00
TripAdvisor	US	USD	107	1,491	0.00
Avary Holding Shenzhen (A)	CN	CNY	205	1,309	0.00
Montage Technology (A)	CN	CNY	72	1,196	0.00
Taiwan Union Technology	TW	TWD	96	1,031	0.00
Circle Internet Group	US	USD	4	485	0.00
Tapco Scientific	TW	TWD	48	458	0.00
BOE Technology Group (A)	CN	CNY	817	404	0.00
Kuaishou Technology	CN	HKD	49	392	0.00
Shanghai Baosight Software & Co (A)	CN	CNY	138	385	0.00
			24,011,390	36.02	

Consumer Discretionary

Amazon.com	US	USD	9,140	1,949,178	2.92
Tesla	US	USD	2,078	809,587	1.21
Alibaba Group Holding (CN)	HK	HKD	21,355	394,037	0.59
Home Depot	US	USD	1,075	354,398	0.53
Lowe's Cos	US	USD	603	124,631	0.19
Booking Holdings	US	USD	24	107,718	0.16
Compass Group	GB	GBP	3,669	105,298	0.16
McDonald's	US	USD	363	94,172	0.14
TJX	US	USD	735	89,254	0.13
Publicis Groupe	FR	EUR	922	80,012	0.12
Eternal	IN	INR	23,502	72,693	0.11
PDD Holdings ADR	IE	USD	613	72,044	0.11
Sony Group	JP	JPY	2,960	71,517	0.11
Compagnie Financiere Richemont (A)	CH	CHF	370	63,431	0.10
Wendy's	US	USD	8,433	62,940	0.09
eBay	US	USD	892	62,742	0.09
Williams-Sonoma	US	USD	368	62,236	0.09
Toyota Motor	JP	JPY	3,472	61,465	0.09
Frontdoor	US	USD	1,035	59,076	0.09
Sea ADR	SG	USD	398	53,970	0.08
National Vision Holdings	US	USD	2,318	51,978	0.08
Autoliv	SE	USD	507	50,929	0.08
Hyundai Motor 2nd (Pref'd)	KR	KRW	365	48,809	0.07
Shenzhou International Group Holdings	CN	HKD	6,115	45,721	0.07
Prosus	NL	EUR	742	44,483	0.07
NetEase	CN	HKD	1,828	44,467	0.07
Hermes International	FR	EUR	21	44,220	0.07
ANTA Sports Products	CN	HKD	4,370	39,519	0.06
Naspers (N)	ZA	ZAR	618	37,718	0.06
Eicher Motors	IN	INR	477	32,604	0.05
Tapstry	US	USD	318	30,468	0.05
Service Corp International	US	USD	419	30,227	0.05
Burlington Stores	US	USD	123	29,207	0.04
Mintn Group	TW	HKD	7,245	27,859	0.04
Comcast (A)	US	USD	1,168	27,611	0.04
Electronic Arts	US	USD	146	25,330	0.04
Bayerische Motoren Werke	DE	EUR	309	24,968	0.04
Yonex	JP	JPY	1,071	23,891	0.04
H World Group	CN	HKD	6,787	22,853	0.03
Evolution	SE	SEK	591	22,692	0.03
Fast Retailing	JP	JPY	70	22,223	0.03
Chipotle Mexican Grill	US	USD	765	20,948	0.03
ROBLOX (A)	US	USD	211	20,490	0.03
MercadoLibre	UY	USD	10	19,641	0.03
Suzuki Motor	JP	JPY	1,408	18,246	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	30	18,087	0.03
Kia	KR	KRW	241	17,516	0.03
Ferrari (IT)	IT	EUR	51	17,512	0.03
Hyundai Motor	KR	KRW	99	17,490	0.03
Sumitomo Forestry	JP	JPY	1,892	17,067	0.03
NIKE (B)	US	USD	300	16,782	0.03
NVR	US	USD	3	16,454	0.02
Starbucks	US	USD	234	16,419	0.02
DoorDash (A)	US	USD	73	16,203	0.02
Saizeriya	JP	JPY	561	15,907	0.02
Planet Fitness (A)	US	USD	204	15,878	0.02
H World Group ADR	CN	USD	472	15,796	0.02
Sanrio	JP	JPY	382	15,318	0.02
Royal Caribbean Cruises (US)	US	USD	61	15,019	0.02
General Motors (US)	US	USD	238	14,246	0.02
Technogym	IT	EUR	882	13,853	0.02
Samsonite Group	US	HKD	7,503	13,603	0.02
Resorttrust	JP	JPY	1,324	13,533	0.02
Haier Smart Home (A)	CN	CNY	4,082	13,315	0.02
Hilton Worldwide Holdings	US	USD	58	13,016	0.02
Marriott International (A)	US	USD	57	12,709	0.02
Seiren	JP	JPY	696	12,364	0.02
Bayerische Motoren Werke (Pref'd)	DE	EUR	164	12,296	0.02
PAL GROUP Holdings	JP	JPY	1,097	12,234	0.02
Mercedes-Benz Group (DE)	DE	EUR	217	12,189	0.02
Vipshop Holdings ADR	CN	USD	761	11,606	0.02
XPeng (A)	CN	HKD	1,072	10,831	0.02
PulteGroup	US	USD	104	10,774	0.02
Fuyao Glass Industry Group (H)	CN	HKD	1,395	10,769	0.02
Hyundai Mobis	KR	KRW	55	10,505	0.02
Midea Group (H)	CN	HKD	1,086	10,176	0.02
Koei Tecmo Holdings	JP	JPY	871	10,171	0.02
Next	GB	GBP	60	9,789	0.01

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	598	9,761	0.01
AutoZone	US	USD	3	9,674	0.01
JCDecaux	FR	EUR	612	9,665	0.01
InterContinental Hotels Group	GB	GBP	88	9,250	0.01
LG Electronics India	IN	INR	550	8,932	0.01
D.R. Horton	US	USD	69	8,872	0.01
Take-Two Interactive Software	US	USD	38	8,361	0.01
Li Auto (A)	CN	HKD	926	8,323	0.01
Michelin (B)	FR	EUR	299	8,281	0.01
Las Vegas Sands	US	USD	160	8,152	0.01
Pan Pacific International Holdings	JP	JPY	1,529	7,888	0.01
O'Reilly Automotive	US	USD	95	7,824	0.01
Aptiv	IE	USD	105	7,422	0.01
Best Buy	US	USD	100	7,193	0.01
Allegro.eu	PL	PLN	873	7,075	0.01
Genuine Parts Co	US	USD	61	6,764	0.01
Ulta Beauty	US	USD	15	6,511	0.01
Moncler	IT	EUR	120	6,263	0.01
Focus Media Information Technology (A)	CN	CNY	6,560	6,180	0.01
Poya International	TW	TWD	468	5,997	0.01
Pepkor Holdings	ZA	ZAR	4,379	5,784	0.01
SharkNinja	US	USD	73	5,378	0.01
Chow Tai Fook Jewellery Group	HK	HKD	2,952	5,007	0.01
Deckers Outdoor	US	USD	70	4,953	0.01
Trainline	GB	GBP	1,718	4,922	0.01
OPAP	GR	EUR	268	4,808	0.01
MINISO Group Holding	CN	HKD	995	4,612	0.01
Bosideng International Holdings	HK	HKD	8,560	4,541	0.01
LKQ	US	USD	166	4,506	0.01
New Oriental Education & Technology Group	CN	HKD	864	4,446	0.01
Li Ning	CN	HKD	2,336	4,400	0.01
Airbnb (A)	US	USD	40	4,338	0.01
Lenskart Solutions*	IN	INR	1,053	4,136	0.01
Beauty Farm Medical And Health Industry	CN	HKD	1,175	4,039	0.01
Lululemon Athletica	CA	USD	27	3,929	0.01
JD.com (A)	CN	HKD	266	3,812	0.01
Yadea Group Holdings	CN	HKD	2,675	3,626	0.01
Pop Mart International Group	CN	HKD	141	3,487	0.01
JUMBO	GR	EUR	126	3,475	0.01
Nien Made Enterprise	TW	TWD	334	3,470	0.01
JNBY Design	CN	HKD	1,724	3,467	0.01
Boot Barn Holdings	US	USD	20	3,230	0.00
Isuzu Motors	JP	JPY	299	3,185	0.00
Omnicom Group	US	USD	47	3,059	0.00
WPP (GB)	GB	GBP	915	2,996	0.00
Yum China Holdings	CN	HKD	79	2,942	0.00
Coway	KR	KRW	45	2,466	0.00
Nexteer Automotive Group	US	HKD	3,220	2,418	0.00
Ubisoft Entertainment	FR	EUR	212	1,640	0.00
Mobileye Global (A)	IL	USD	138	1,564	0.00
Woolworths Holdings (ZA)	ZA	ZAR	559	1,464	0.00
Misto Holdings	KR	KRW	60	1,331	0.00
Youngone	KR	KRW	37	1,306	0.00
Hyundai Motor (Pref'd)	KR	KRW	9	1,227	0.00
Geely Automobile Holdings	HK	HKD	573	1,178	0.00
Foschini Group	ZA	ZAR	212	975	0.00
MakeMyTrip	IN	USD	9	652	0.00
Hesai Group ADR	CN	USD	31	635	0.00
Zhongsheng Group Holdings	CN	HKD	439	601	0.00
Xtep International Holdings	CN	HKD	798	501	0.00
Persimmon	GB	GBP	30	407	0.00
Fuyao Glass Industry Group (A)	CN	CNY	46	377	0.00
				6,300,606	9.45

Consumer Staples

Costco Wholesale	US	USD	453	359,255	0.54
Walmart	US	USD	3,961	345,793	0.52
Coca-Cola	US	USD	3,864	230,871	0.35
Reckitt Benckiser Group	GB	GBP	2,131	141,113	0.21
Koninklijke Ahold Delhaize	NL	EUR	3,640	129,258	0.19
Coca-Cola European Partners (US)	GB	USD	1,494	115,807	0.17
Church & Dwight	US	USD	1,251	94,374	0.14
Unilever	GB	GBP	1,562	81,602	0.12
Procter & Gamble	US	USD	591	77,042	0.12
Tesco	GB	GBP	14,666	76,710	0.12
Darling Ingredients	US	USD	2,612	72,084	0.11
L'Oreal	FR	EUR	192	69,588	0.10
Nestle	CH	CHF	682	56,549	0.08
Tsingtao Brewery (H)	CN	HKD	8,312	48,703	0.07
Bunge Global	US	USD	563	46,202	0.07
Anheuser-Busch InBev	BE	EUR	771	40,760	0.06
China Mengniu Dairy	CN	HKD	23,099	36,426	0.05
Hindustan Unilever	IN	INR	1,390	33,475	0.05
Diageo	GB	GBP	1,647	32,823	0.05
PepsiCo	US	USD	228	28,899	0.04
Target	US	USD	352	28,238	0.04
Unilever	GB	EUR	470	24,650	0.04
Godrej Consumer Products	IN	INR	2,176	23,759	0.04
Carlsberg (B)	DK	DKK	224	22,815	0.03
Ajinomoto	JP	JPY	864	21,256	0.03
Mondelez International (A)	US	USD	412	20,576	0.03
Kewpie	JP	JPY	817	19,654	0.03
Danone	FR	EUR	197	15,131	0.02
Nissui	JP	JPY	2,419	14,622	0.02
J Sainsbury	GB	GBP	3,377	13,134	0.02
Colgate-Palmolive	US	USD	184	12,075	0.02
Kusuri no Aoki Holdings	JP	JPY	495	10,867	0.02
Kweichow Moutai (A)	CN	CNY	62	10,809	0.02
JD Health International	CN	HKD	1,545	10,450	0.02
Kimberly-Clark	US	USD	92	9,555	0.01
Lion	JP	JPY	1,118	9,551	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	1,491	8,997	0.01
Archer-Daniels-Midland	US	USD	169	8,850	0.01
Bid	ZA	ZAR	412	8,849	0.01
Keurig Dr Pepper	US	USD	358	8,419	0.01
Kellanova	US	USD	105	7,547	0.01
Shoprite Holdings	ZA	ZAR	509	7,392	0.01
General Mills	US	USD	182	7,385	0.01
Kraft Heinz	US	USD	328	7,034	0.01
China Resources Beer Holdings	HK	HKD	2,264	6,711	0.01
Kenvue	US	USD	516	6,516	0.01
Unilever (Indonesia)	ID	IDR	46,753	6,284	0.01
Kroger	US	USD	109	6,008	0.01
J M Smucker	US	USD	65	5,862	0.01
McCormick	US	USD	105	5,832	0.01
Clorox	US	USD	59	5,740	0.01
Coca-Cola Europacific Partners	GB	GBP	65	5,008	0.01
Brown-Forman (B)	US	USD	205	4,833	0.01
CP ALL (F)	TH	THB	3,877	4,777	0.01
Molson Coors Beverage (B)	US	USD	125	4,732	0.01
BGF retail	KR	KRW	75	4,697	0.01
Campbell's Company	US	USD	175	4,558	0.01
Takara Holdings	JP	JPY	511	4,517	0.01
Conagra Brands	US	USD	298	4,455	0.01
Eastroc Beverage Group (A)	CN	CNY	128	4,361	0.01
Indofood Sukses Makmur	ID	IDR	10,799	4,167	0.01
Uni-President Enterprises	TW	TWD	1,739	3,852	0.01
Hormel Foods	US	USD	204	3,796	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,034	3,449	0.01
Indofood CBP Sukses Makmur	ID	IDR	6,169	2,796	0.00
China Foods	HK	HKD	6,038	2,794	0.00
China Modern Dairy Holdings	CN	HKD	18,238	2,464	0.00
Nongfu Spring (H)	CN	HKD	399	2,301	0.00
Premier Foods	GB	GBP	1,064	2,209	0.00
Amorepacific	KR	KRW	28	2,029	0.00
Muyuan Foods (A)	CN	CNY	316	1,937	0.00
Morinaga Milk Industry	JP	JPY	102	1,909	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	135	1,287	0.00
Ocado Group	GB	GBP	290	724	0.00
				2,569,354	3.85

Healthcare

Eli Lilly	US	USD	498	370,205	0.56
Johnson & Johnson	US	USD	1,863	303,648	0.46
AbbVie	US	USD	1,590	299,664	0.45
Gilead Sciences	US	USD	2,082	213,681	0.32
UnitedHealth Group	US	USD	707	208,943	0.31
Merck & Co	US	USD	2,469	182,001	0.27
Amgen	US	USD	658	167,936	0.25
Roche Holding	CH	CHF	598	166,958	0.25
Novartis	CH	CHF	1,516	162,453	0.24
Thermo Fisher Scientific	US	USD	317	154,968	0.23
Bristol-Myers Squibb	US	USD	3,402	135,390	0.20
Danaher	US	USD	715	133,451	0.20
McKesson	US	USD	189	132,904	0.20
Boston Scientific	US	USD	1,478	129,282	0.19
West Pharmaceutical Services	US	USD	481	117,359	0.18
Veeva Systems (A)	US	USD	460	115,596	0.17
Pfizer	US	USD	4,967	105,842	0.16
Medtronic	IE	USD	1,222	96,113	0.14
Abbott Laboratories	US	USD	875	93,716	0.14
Cardinal Health	US	USD	556	92,330	0.14
AstraZeneca (GB)	GB	GBP	613	87,014	0.13
Intuitive Surgical	US	USD	188	86,732	0.13
Zoetis (A)	US	USD	697	86,673	0.13
Bangkok Dusit Medical Services (F)	TH	THB	166,552	84,264	0.13
Cencora	US	USD	275	80,726	0.12
Stryker	US	USD	257	79,890	0.12
Mettler-Toledo International	US	USD	65	79,768	0.12
GE HealthCare Technologies	US	USD	1,175	75,858	0.11
IDEXX Laboratories	US	USD	133	73,697	0.11
Cigna Group	US	USD	334	70,317	0.11
STERIS	US	USD	302	61,484	0.09
Novo Nordisk (B) (DK)	DK	DKK	1,405	59,433	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	2,078	54,415	0.08
ResMed	US	USD	239	51,010	0.08
Royalty Pharma (A)	US	USD	1,558	50,413	0.08
Waters	US	USD	164	49,434	0.07
Agilent Technologies	US	USD	361	45,450	0.07
IQVIA Holdings	US	USD	240	44,803	0.07
Edwards Lifesciences	US	USD	598	43,378	0.07
Alnylam Pharmaceuticals	US	USD	107	41,490	0.06
QIAGEN (US)	NL	USD	995	40,517	0.06
Dexcom	US	USD	779	39,881	0.06
DaVita	US	USD	380	39,268	0.06
Regeneron Pharmaceuticals	US	USD	63	35,616	0.05
Lonza Group	CH	CHF	59	35,172	0.05
CVS Health	US	USD	529	35,003	0.05
Insulet	US	USD	122	33,276	0.05
Cooper	US	USD	496	29,911	0.04
Vertex Pharmaceuticals	US	USD	81	29,739	0.04
Fortis Healthcare	IN	INR	2,748	27,436	0.04
Haleon	GB	GBP	6,185	24,935	0.04
Quest Diagnostics	US	USD	160	24,524	0.04
Hologic	US	USD	367	23,533	0.04
Sanofi	FR	EUR	267	23,366	0.04
Revvity	US	USD	281	22,627	0.03
EssilorLuxottica	FR	EUR	71	22,591	0.03
Biogen	US	USD	163	21,511	0.03
Daiichi Sankyo	JP	JPY	902	18,611	0.03
Roche Holding (BR)	CH	CHF	62	18,226	0.03
Piramal Pharma	IN	INR	9,170	17,855	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	652	13,224	0.02
M3	JP	JPY	1,087	13,209	0.02
HCA Healthcare	US	USD	32	12,484	0.02
BeOne Medicines (H)	US	HKD	533	11,087	0.02
Elevance Health	US	USD	38	10,340	0.02
Kyowa Kirin	JP	JPY	759	10,190	0.02
Sandoz Group	CH	CHF	168	9,689	0.01
Recordati Industria Chimica e Farmaceutica	IT	EUR	186	9,568	0.01
Asahi Intecc	JP	JPY	615	8,461	0.01
Eurofins Scientific	LU	EUR	134	8,177	0.01
Ipsen	FR	EUR	63	7,659	0.01
Samsung Biologics	KR	KRW	10	7,490	0.01
Celltrion	KR	KRW	70	7,439	0.01
Sino Biopharmaceutical	HK	HKD	9,410	7,428	0.01
Merck	DE	EUR	65	7,375	0.01
Wuxi Biologics Cayman	CN	HKD	1,796	7,252	0.01
GNI Group	JP	JPY	521	7,115	0.01
Bumrungrad Hospital (F)	TH	THB	1,445	6,651	0.01
Innovent Biologics	CN	HKD	664	6,450	0.01
QIAGEN (DE)	NL	EUR	156	6,376	0.01
Sawai Group Holdings	JP	JPY	611	6,328	0.01
WuXi AppTec (H)	CN	HKD	490	5,930	0.01
Alteogen	KR	KRW	19	5,539	0.01
Incyte	US	USD	66	5,368	0.01
3SBio	CN	HKD	1,486	5,117	0.01
Demant	DK	DKK	175	5,056	0.01
Sonova Holding (B)	CH	CHF	21	4,942	0.01
Akso	CN	HKD	382	4,819	0.01
Cspc Pharmaceutical Group	CN	HKD	5,178	4,419	0.01
Zimmer Biomet Holdings	US	USD	49	4,329	0.01
Alcon	CH	CHF	66	4,238	0.01
Terumo	JP	JPY	292	4,090	0.01
Chugai Pharmaceutical	JP	JPY	98	3,880	0.01
Hansoh Pharmaceutical Group	CN	HKD	898	3,572	0.01
United Therapeutics	US	USD	9	3,361	0.01
China Resources Pharmaceutical Group	CN	HKD	5,866	3,259	0.00
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	439	3,254	0.00
SK Biopharmaceuticals	KR	KRW	44	3,114	0.00
PharmaEssentia	TW	TWD	220	3,077	0.00
Imeik Technology Development (A)	CN	CNY	131	2,548	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,658	2,468	0.00
UCB	BE	EUR	10	2,295	0.00
IHH Healthcare (MY)	MY	MYR	1,223	2,088	0.00
Kalbe Farma	ID	IDR	31,199	2,073	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,390	2,057	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	272	1,981	0.00
Richter Gedeon Nyrt	HU	HUF	74	1,976	0.00
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	383	1,679	0.00
APT Medical (A)	CN	CNY	49	1,637	0.00
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	207	1,616	0.00
Huadong Medicine (A)	CN	CNY	310	1,569	0.00
Legend Biotech ADR	US	USD	52	1,496	0.00
WuXi XDC Cayman	CN	HKD	167	1,399	0.00
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	396	1,391	0.00
Yunnan Baiyao Group (A)	CN	CNY	194	1,337	0.00
Genmab	DK	DKK	4	1,034	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	315	1,011	0.00
Yuhan	KR	KRW	13	954	0.00
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	222	787	0.00
Sichuan Biokin Pharmaceutical (A)	CN	CNY	14	633	0.00
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	75	512	0.00
Shanghai Allist Pharmaceuticals (A)	CN	CNY	38	501	0.00
HLB	KR	KRW	16	468	0.00
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	59	430	0.00
Sinopharm Group (H)	CN	HKD	191	413	0.00
Genscript Biotech	CN	HKD	229	412	0.00
				5,550,408	8.33

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	207,790	2,046,939	3.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	305,938	1,835,628	2.75
Fidelity US Quality Income UCITS ETF	IE	GBP	66,079	837,358	1.26
JPMorgan Chase	US	USD	3,083	827,144	1.24
Visa (A)	US	USD	2,083	613,954	0.92
Berkshire Hathaway (B)	US	USD	1,446	597,997	0.90
Mastercard (A)	US	USD	1,061	507,202	0.76
Bank of America	US	USD	7,197	330,486	0.50
Wells Fargo	US	USD	3,770	282,493	0.42
Goldman Sachs Group	US	USD	319	216,955	0.33
Morgan Stanley	US	USD	1,354	192,024	0.29
Blackrock	US	USD	200	187,528	0.28
UniCredit (IT)	IT	EUR	2,751	176,148	0.26
HDfC Bank	IN	INR	17,856	172,047	0.26
Marsh & McLennan	US	USD	1,055	163,141	0.24
Intercontinental Exchange	US	USD	1,283	162,407	0.24
3i Group	GB	GBP	3,089	154,764	0.23
Allianz	DE	EUR	437	152,138	0.23
ICICI Bank	IN	INR	11,564	151,755	0.23
MSCI	US	USD	269	137,546	0.21
Charles Schwab	US	USD	1,690	136,658	0.20
Aon (A)	GB	USD	463	136,623	0.20
PNC Financial Services Group	US	USD	862	136,016	0.20
NatWest Group	GB	GBP	19,792	131,600	0.20
Deutsche Boerse	DE	EUR	561	123,068	0.18
Everest Group	BM	USD	449	122,602	0.18
AIA Group	HK	HKD	14,092	118,830	0.18
Arthur J Gallagher	US	USD	543	117,351	0.18
Progressive	US	USD	645	115,444	0.17
DBS Group Holdings	SG	SGD	3,197	114,726	0.17
AXA	FR	EUR	2,925	110,059	0.17
KBC Group	BE	EUR	1,046	109,092	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arch Capital Group	BM	USD	1,414	105,919	0.16
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	14,964	88,228	0.13
Travelers	US	USD	355	82,709	0.12
Brown & Brown	US	USD	1,194	82,531	0.12
Zurich Insurance Group	CH	CHF	132	79,789	0.12
MetLife	US	USD	1,153	79,308	0.12
Robinhood Markets (A)	US	USD	569	72,067	0.11
S&P Global	US	USD	170	71,931	0.11
Ares Management (A)	US	USD	556	70,805	0.11
Tradeweb Markets (A)	US	USD	784	70,189	0.11
Investor (B)	SE	SEK	2,440	69,863	0.11
Mizuho Financial Group	JP	JPY	2,403	69,729	0.10
Bank Central Asia	ID	IDR	156,966	69,656	0.10
China Construction Bank (H)	CN	HKD	79,382	68,159	0.10
Hong Kong Exchanges & Clearing	HK	HKD	1,409	66,530	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	122	65,463	0.10
CIMB Group Holdings	MY	MYR	43,011	64,919	0.10
CME Group	US	USD	279	64,198	0.10
UBS Group	CH	CHF	1,931	64,021	0.10
China Merchants Bank (A)	CN	CNY	12,210	60,864	0.09
HDfC Bank ADR	IN	USD	1,898	59,179	0.09
Standard Chartered (UK)	GB	GBP	3,279	58,216	0.09
M&T Bank	US	USD	358	56,678	0.09
Hannover Rueck	DE	EUR	219	54,198	0.08
BNP Paribas (FR)	FR	EUR	796	53,394	0.08
London Stock Exchange Group	GB	GBP	489	52,839	0.08
Nordea Bank	FI	EUR	3,514	52,055	0.08
American International Group	US	USD	758	51,614	0.08
Mitsubishi UFJ Financial Group	JP	JPY	3,935	51,477	0.08
HDfC Life Insurance	IN	INR	6,961	49,695	0.07
American Express	US	USD	157	48,945	0.07
Lloyds Banking Group	GB	GBP	47,460	48,135	0.07
HSBC Holdings (UK)	GB	GBP	3,670	44,428	0.07
Sampo (A)	FI	EUR	4,419	42,726	0.06
Tryg	DK	DKK	1,897	40,569	0.06
RenaissanceRe Holdings	BM	USD	183	40,586	0.06
NU Holdings (A) (KY)	BR	USD	2,894	40,053	0.06
ING Groep	NL	EUR	1,648	35,799	0.05
Zions Bancorp	US	USD	787	35,214	0.05
Citigroup	US	USD	390	33,799	0.05
Shriram Finance	IN	INR	4,474	32,692	0.05
BDO Unibank	PH	PHP	16,224	31,921	0.05
Admiral Group	GB	GBP	830	30,963	0.05
Northern Trust	US	USD	281	30,888	0.05
Bank Mandiri Persero	ID	IDR	121,436	29,812	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	44,176	29,666	0.04
Interactive Brokers Group (A)	US	USD	482	29,161	0.04
Voya Financial	US	USD	447	28,643	0.04
Asia Commercial Bank	VN	VND	33,253	27,947	0.04
Concordia Financial Group	JP	JPY	4,392	27,654	0.04
Bank of New York Mellon	US	USD	292	27,153	0.04
Home First Finance (IN)	IN	INR	2,267	26,438	0.04
China Merchants Bank (H)	CN	HKD	4,710	25,574	0.04
Fiserv	US	USD	434	25,134	0.04
Nasdaq	US	USD	334	24,856	0.04
Intesa Sanpaolo	IT	EUR	4,357	24,295	0.04
Moody's	US	USD	57	23,661	0.04
OTP Bank	HU	HUF	286	23,633	0.04
VZ Holding	CH	CHF	134	22,780	0.03
Chubb	CH	USD	87	20,907	0.03
Adyen	NL	EUR	13	19,690	0.03
T&D Holdings	JP	JPY	1,050	19,570	0.03
iA Financial	CA	CAD	191	19,518	0.03
Fukuoka Financial Group	JP	JPY	768	19,352	0.03
FirstRand	ZA	ZAR	4,664	19,188	0.03
Ping An Insurance Group Co of China (H)	CN	HKD	2,990	18,721	0.03
Abu Dhabi Commercial Bank	AE	AED	5,476	18,647	0.03
Comerica	US	USD	266	17,632	0.03
CTBC Financial Holding	TW	TWD	14,971	17,621	0.03
Capital One Financial	US	USD	89	16,839	0.03
Qatar National Bank	QA	QAR	3,734	16,447	0.02
Abu Dhabi Islamic Bank	AE	AED	3,292	16,418	0.02
Sumitomo Mitsui Financial Group	JP	JPY	665	15,586	0.02
Capitec Bank Holdings	ZA	ZAR	81	15,534	0.02
Standard Bank Group	ZA	ZAR	1,176	14,975	0.02
Commerzbank	DE	EUR	469	14,765	0.02
US Bancorp	US	USD	366	14,732	0.02
NN Group	NL	EUR	247	14,677	0.02
Apollo Global Management	US	USD	136	14,581	0.02
Brookfield	CA	CAD	367	14,489	0.02
Fidelity National Information Services	US	USD	268	14,420	0.02
First Horizon	US	USD	781	14,258	0.02
DNB Bank	NO	NOK	643	14,230	0.02
United Overseas Bank (L)	SG	SGD	596	13,742	0.02
Societe Generale	FR	EUR	249	13,641	0.02
Tokio Marine Holdings	JP	JPY	415	13,429	0.02
Willis Towers Watson	GB	USD	49	13,356	0.02
Hartford Insurance Group	US	USD	120	12,907	0.02
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	722	12,841	0.02
Bank Rakyat Indonesia Persero	ID	IDR	61,111	12,665	0.02
E.Sun Financial Holding	TW	TWD	14,971	12,543	0.02
JTC	GB	GBP	839	12,457	0.02
Wintrust Financial	US	USD	110	12,205	0.02
PayPal Holdings	US	USD	207	12,187	0.02
Truist Financial	US	USD	317	12,174	0.02
Swiss Re	CH	CHF	76	12,102	0.02
Blackstone	US	USD	93	11,673	0.02
Hamilton Lane (A)	US	USD	117	11,656	0.02
Skandinaviska Enskilda Banken (A)	SE	SEK	697	11,553	0.02
ASR Nederland	NL	EUR	195	11,287	0.02
Deutsche Bank	DE	EUR	363	11,241	0.02
Piraeus Financial Holdings	GR	EUR	1,643	11,124	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	879	10,558	0.02
Raymond James Financial	US	USD	76	10,425	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	3,190	10,401	0.02
KBC Ancora	BE	EUR	150	10,235	0.02
FinecoBank Banca Fineco	IT	EUR	503	9,969	0.01
Kotak Mahindra Bank	IN	INR	483	9,918	0.01
Allstate	US	USD	59	9,755	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	10,275	9,733	0.01
Coinbase Global (A)	US	USD	31	9,567	0.01
Aflac	US	USD	103	9,505	0.01
State Street	US	USD	93	9,251	0.01
Dubai Islamic Bank	AE	AED	3,999	8,971	0.01
Storebrand	NO	NOK	618	8,320	0.01
KKR	US	USD	78	7,965	0.01
T Rowe Price Group	US	USD	85	7,564	0.01
Huntington Bancshares	US	USD	527	7,008	0.01
Ameriprise Financial	US	USD	18	7,007	0.01
SBI Holdings	JP	JPY	172	6,659	0.01
OUTsurance Group	ZA	ZAR	1,821	6,648	0.01
Bank of Chengdu (A)	CN	CNY	3,210	6,569	0.01
Bank of the Philippine Islands	PH	PHP	4,203	6,529	0.01
Alpha Bank	GR	EUR	1,870	6,357	0.01
Samsung Fire & Marine Insurance	KR	KRW	23	6,205	0.01
Kasikornbank (F)	TH	THB	1,217	6,083	0.01
China Pacific Insurance Group (H)	CN	HKD	1,632	5,733	0.01
Equitable Holdings	US	USD	136	5,725	0.01
XP (A)	BR	USD	362	5,665	0.01
Swiss Life Holding	CH	CHF	6	5,566	0.01
LPL Financial Holdings	US	USD	17	5,495	0.01
InterCorp Financial Services	PE	USD	147	5,449	0.01
Hong Leong Bank	MY	MYR	1,226	5,218	0.01
Premium Group	JP	JPY	460	5,104	0.01
Macquarie Group	AU	AUD	41	5,060	0.01
Wise (A)	GB	GBP	439	4,826	0.01
Krung Thai Bank (F)	TH	THB	6,291	4,592	0.01
Royal Bank of Canada (CA)	CA	CAD	35	4,501	0.01
China International Capital (H)	CN	HKD	1,900	4,480	0.01
Sprott Physical Uranium Trust	CA	CAD	265	4,450	0.01
Hyundai Marine & Fire Insurance	KR	KRW	266	4,418	0.01
Bank of Ningbo (A)	CN	CNY	1,256	4,334	0.01
China Construction Bank (A)	CN	CNY	3,878	4,311	0.01
Ryan Specialty Holdings	US	USD	91	4,236	0.01
Lion Finance Group	GB	GBP	45	4,133	0.01
Metropolitan Bank & Trust	PH	PHP	4,003	4,070	0.01
FNB	US	USD	301	4,056	0.01
Aviva	GB	GBP	530	4,032	0.01
DB Insurance	KR	KRW	52	4,030	0.01
PICC Property & Casualty (H)	CN	HKD	1,930	3,952	0.01
FactSet Research Systems	US	USD	17	3,897	0.01
Nexi	IT	EUR	852	3,891	0.01
Credit Saison	JP	JPY	177	3,743	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	16,148	3,680	0.01
Bank Millennium	PL	PLN	1,005	3,642	0.01
Emirates NBD Bank	AE	AED	489	3,246	0.00
Partners Group Holding	CH	CHF	3	3,139	0.00
Banca Generali	IT	EUR	63	3,103	0.00
KakaoBank	KR	KRW	208	2,925	0.00
Swissquote Group Holdings	CH	CHF	5	2,840	0.00
Banca Mediolanum	IT	EUR	158	2,749	0.00
Alior Bank	PL	PLN	107	2,592	0.00
RHB Bank	MY	MYR	1,758	2,464	0.00
China Life Insurance (H)	CN	HKD	869	2,375	0.00
Worldline (FR)	FR	EUR	903	2,122	0.00
TS Financial Holding	TW	TWD	3,764	1,982	0.00
First Financial Holding	TW	TWD	2,369	1,905	0.00
First Abu Dhabi Bank	AE	AED	456	1,878	0.00
Fubon Financial Holding	TW	TWD	725	1,859	0.00
TBC Bank Group	GE	GBP	33	1,632	0.00
ABN Amro Bank	NL	EUR	62	1,608	0.00
Credicorp	PE	USD	7	1,579	0.00
Nordnet	SE	SEK	57	1,422	0.00
Nedbank Group	ZA	ZAR	120	1,416	0.00
Woori Financial Group	KR	KRW	86	1,332	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	933	1,306	0.00
TPG	US	USD	20	959	0.00
Cathay Financial Holding	TW	TWD	525	945	0.00
Banca Monte dei Paschi di Siena	IT	EUR	118	895	0.00
Banco BPM	IT	EUR	71	893	0.00
Agricultural Bank of China (H)	CN	HKD	1,223	808	0.00
Qatar Islamic Bank	QA	QAR	127	742	0.00
Hana Financial Group	KR	KRW	13	689	0.00
Shinhan Financial Group	KR	KRW	15	667	0.00
Guotai Haitong Securities	CN	CNY	279	658	0.00
Phoenix Group Holdings	GB	GBP	75	576	0.00
Thai Life Insurance (F)	TH	THB	1,980	546	0.00
Mega Financial Holding	TW	TWD	439	500	0.00
Generali	IT	EUR	13	431	0.00
Yunta Financial Holding	TW	TWD	430	417	0.00
				15,183,142	22.77

Real Estate

Prologis REIT	US	USD	1,952	209,502	0.31
Welltower REIT	US	USD	1,205	189,156	0.28
Equinix REIT	US	USD	141	102,343	0.15
American Tower REIT	US	USD	577	89,745	0.13
SBA Communications REIT	US	USD	421	69,773	0.10
CBRE Group (A)	US	USD	419	55,070	0.08
Digital Realty Trust REIT	US	USD	364	53,670	0.08
China Overseas Land & Investment	HK	HKD	26,375	38,349	0.06
KE Holdings	CN	HKD	7,365	36,130	0.05
Centurion Accommodation REIT	SG	SGD	47,230	33,344	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	257	20,187	0.03
Emaar Properties	AE	AED	5,737	19,236	0.03
CoStar Group	US	USD	298	17,537	0.03
Sumitomo Realty & Development	JP	JPY	431	15,957	0.02
KE Holdings ADR	CN	USD	862	12,692	0.02
Great Portland Estates REIT	GB	GBP	2,456	9,310	0.01
China Resources Land	HK	HKD	2,943	9,210	0.01
Iron Mountain REIT	US	USD	94	8,283	0.01
VICI Properties REIT	US	USD	321	8,271	0.01
Mitsui Fudosan	JP	JPY	756	6,823	0.01
Equity Residential REIT	US	USD	128	6,635	0.01
WP Carey REIT	US	USD	109	6,212	0.01
Healthpeak Properties REIT	US	USD	382	5,903	0.01
Weyerhaeuser REIT	US	USD	297	5,842	0.01
BXP REIT	US	USD	92	5,679	0.01
Emaar Development	AE	AED	1,253	4,409	0.01
Central Pattana (F)	TH	THB	2,151	3,090	0.00
Longfor Group Holdings	CN	HKD	2,565	2,531	0.00
Robinsons Land	PH	PHP	10,298	2,261	0.00
Pakuwon Jati	ID	IDR	110,675	2,121	0.00
Katitas	JP	JPY	140	1,976	0.00
Tritax Big Box REIT	GB	GBP	1,022	1,746	0.00
China Overseas Grand Oceans Group	HK	HKD	5,990	1,451	0.00
Hammerson REIT	GB	GBP	258	896	0.00
CTP	NL	EUR	22	390	0.00
Seazen Group	CN	HKD	1,338	327	0.00
				1,056,057	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	27	505,161	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	39,515	0.06
				544,676	0.82

Communication Services

Netflix	US	USD	463	452,027	0.68
T-Mobile (US)	US	USD	397	72,201	0.11
Deutsche Telekom	DE	EUR	2,234	60,068	0.09
Universal Music Group	NL	EUR	2,441	56,805	0.09
Spotify Technology	SE	USD	78	45,197	0.07
Bharti Airtel	IN	INR	2,124	42,632	0.06
Verizon Communications (US)	US	USD	962	33,195	0.05
Elisa	FI	EUR	824	31,501	0.05
AT&T	US	USD	1,392	30,063	0.05
Walt Disney	US	USD	305	29,615	0.04
Tele2 (B)	SE	SEK	2,022	27,779	0.04
Swisscom	CH	CHF	36	23,002	0.03
Koninklijke KPN	NL	EUR	5,382	21,624	0.03
Ancolor	JP	JPY	534	18,068	0.03
Advanced Info Service (F)	TH	THB	1,587	12,846	0.02
Warner Music Group (A)	US	USD	405	11,165	0.02
Far EasTone Telecommunications	TW	TWD	3,630	9,454	0.01
Telenor	NO	NOK	680	8,770	0.01
KDDI	JP	JPY	594	8,217	0.01
Telkom Indonesia Persero	ID	IDR	44,384	7,444	0.01
MTN Group	ZA	ZAR	731	6,327	0.01
Vodafone Group	GB	GBP	5,846	6,133	0.01
Emirates Telecommunications Group	AE	AED	1,239	5,675	0.01
Hellenic Telecommunications Organization	GR	EUR	317	5,168	0.01
SK Telecom	KR	KRW	159	5,047	0.01
Orange	FR	EUR	352	4,868	0.01
SM Entertainment	KR	KRW	61	4,437	0.01
LG Uplus	KR	KRW	423	3,919	0.01
JYP Entertainment	KR	KRW	76	3,711	0.01
Chunghwa Telecom	TW	TWD	917	3,389	0.01
Telia (SE)	SE	SEK	983	3,348	0.01
Tencent Music Entertainment Group ADR	CN	USD	169	3,278	0.00
Internet Initiative (JP)	JP	JPY	192	2,998	0.00
KT	KR	KRW	61	1,828	0.00
SoftBank Group	JP	JPY	12	1,777	0.00
				1,063,576	1.60

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	128	6,470	0.01
Petroleo Brasileiro	BR	BRL	727	3,679	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	752	3,598	0.01
Repsol	ES	EUR	27	425	0.00
				14,172	0.02

Utilities

Iberdrola	ES	EUR	420	7,374	0.01
Centrais Eletricas Brasileiras	BR	BRL	344	3,086	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	137	2,897	0.00
				13,357	0.02

Materials

Grupo Mexico (B)	MX	MXN	3,247	24,290	0.04
Suzano	BR	BRL	1,473	11,538	0.02
Gerdau (Pref'd)	BR	BRL	1,958	5,893	0.01
Cemex	MX	MXN	2,964	2,608	0.00
Farmers Business Network*	US	USD	178	1,749	0.00
GCC	MX	MXN	165	1,379	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				47,457	0.07

Industrials

Ferrovial	NL	EUR	2,389	127,100	0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	145	10,290	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	810	8,626	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	444	8,031	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	221	5,854	0.01
Ryanair Holdings (IE)	IE	EUR	153	4,018	0.01
				163,919	0.25
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,361	161,006	0.24
Trip.com Group	CN	HKD	1,668	101,633	0.15
Amadeus IT Group	ES	EUR	1,373	91,047	0.14
Vibra Energia	BR	BRL	1,854	7,066	0.01
HBX Group International	ES	EUR	349	2,464	0.00
Vivara Participacoes	BR	BRL	445	2,228	0.00
Lojas Renner	BR	BRL	736	1,747	0.00
				367,191	0.55
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	4,972	14,294	0.02
Raia Drogasil	BR	BRL	2,773	9,011	0.01
Gruma (B)	MX	MXN	103	1,511	0.00
Ambev	BR	BRL	625	1,281	0.00
				26,097	0.04
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	615	4,294	0.01
Valuation for USD RTS 31/12/2049*	US	USD	1,233	3,744	0.01
				8,038	0.01
Financials					
AIB Group	IE	EUR	16,319	130,305	0.20
Banco Santander (ES)	ES	EUR	8,237	72,698	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,721	30,004	0.05
Grupo Financiero Banorte (O)	MX	MXN	2,137	17,307	0.03
Banco BTG Pactual (US)	BR	BRL	1,414	11,149	0.02
Bankinter	ES	EUR	745	9,739	0.01
Cboe Global Markets	US	USD	38	8,082	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,642	7,470	0.01
The Saudi National Bank	SA	SAR	614	5,660	0.01
Banco do Brasil	BR	BRL	1,437	5,113	0.01
Riyad Bank	SA	SAR	568	3,569	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	459	2,917	0.00
Banco Bradesco (Pref'd)	BR	BRL	968	2,818	0.00
Banco del Bajio	MX	MXN	754	1,667	0.00
Banco de Sabadell	ES	EUR	335	1,086	0.00
				309,584	0.46
Communication Services					
Cellnex Telecom	ES	EUR	1,521	41,123	0.06
America Movil (B)	MX	MXN	2,128	2,105	0.00
				43,228	0.06
Unlisted					
Energy					
Surgutneftgaz (Pref'd)*	RU	USD	26,891	0	0.00
Gazprom*	RU	USD	15,565	0	0.00
				0	0.00
Materials					
United Co RUSAL International*	RU	USD	3,139	0	0.00
Polyus*	RU	USD	14	0	0.00
PhosAgro*	RU	USD	199	0	0.00
Novolipetsk Steel*	RU	USD	196	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	17,630	0	0.00
				0	0.00
Information Technology					
Nebius Group*	NL	USD	8	0	0.00
				0	0.00
Financials					
Sberbank of Russia (USD)*	RU	USD	4,804	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	7,717	0	0.00
				0	0.00
Fractions				(5)	(0.00)
Total Investments (Cost EUR 53,374,780)				65,668,507	98.50

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17731180 04/11/2025	4,175,275	88,040	0.13
Bought USD Sold EUR at 1.16592020 26/11/2025	4,507,856	44,865	0.07
Bought USD Sold EUR at 1.16889502 04/11/2025	141,587	1,952	0.00
Bought USD Sold EUR at 1.16361003 04/11/2025	150,136	1,382	0.00
Bought EUR Sold USD at 0.85873788 04/11/2025	4,558,371	(45,017)	(0.07)
		91,222	0.14
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
MSCI S.Arabia Index Future 19/12/2025	USD	104,767	7,557 0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	802,383	(4,151) (0.01)
		3,406	0.01
Other Assets and Liabilities		903,147	1.37
Net Assets		66,666,280	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	62.65
Ireland	IE	9.14
UK	GB	3.62
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.17
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.50

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Trainline (UBS)	GBP	57	(2) (0.00)	(2) (0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,471	201,866	0.51
TotalEnergies	FR	EUR	2,273	122,654	0.31
Williams	US	USD	1,300	64,914	0.16
Exxon Mobil	US	USD	649	64,287	0.16
Cheniere Energy	US	USD	266	48,354	0.12
Baker Hughes	US	USD	999	41,710	0.10
SLB	US	USD	1,197	37,304	0.09
Shell	GB	GBP	674	21,855	0.05
PetroChina (H)	CN	HKD	11,518	10,312	0.03
ConocoPhillips	US	USD	133	10,202	0.03
Targa Resources	US	USD	67	8,957	0.02
Phillips 66	US	USD	64	7,539	0.02
Inpex	JP	JPY	439	7,009	0.02
Modec	JP	JPY	119	6,707	0.02
Yellow Cake (London)	GB	GBP	983	6,598	0.02
Cameco (CA)	CA	CAD	68	5,974	0.02
ONEOK	US	USD	98	5,679	0.01
Marathon Petroleum	US	USD	31	5,301	0.01
Kinder Morgan	US	USD	230	5,197	0.01
Valero Energy	US	USD	35	5,067	0.01
EQT	US	USD	104	4,794	0.01
EOG Resources	US	USD	38	3,511	0.01
Texas Pacific Land	US	USD	4	3,168	0.01
Adnoc Gas	AE	AED	3,487	2,873	0.01
TGS	NO	NOK	304	2,281	0.01
Viridien	FR	EUR	18	1,862	0.00
Sinopec Kantons Holdings	HK	HKD	3,105	1,392	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,139	1,282	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	154	252	0.00
Novatek Joint Stock*	RU	RUB	16	0	0.00
				708,901	1.78

Utilities					
NextEra Energy	US	USD	1,046	74,068	0.19
National Grid	GB	GBP	4,965	64,438	0.16
Constellation Energy	US	USD	126	41,112	0.10
SSE	GB	GBP	1,754	38,262	0.10
Exelon	US	USD	840	33,880	0.09
Southern	US	USD	415	33,844	0.08
Vistra	US	USD	155	24,898	0.06
Engie	FR	EUR	607	12,329	0.03
Duke Energy	US	USD	108	11,579	0.03
Osaka Gas	JP	JPY	379	10,343	0.03
American Electric Power	US	USD	81	8,471	0.02
Sempra	US	USD	103	8,136	0.02
Centrica	GB	GBP	3,842	7,843	0.02
Xcel Energy	US	USD	99	6,939	0.02
Public Service Enterprise Group	US	USD	84	5,844	0.01
Eversource Energy	US	USD	81	5,113	0.01
Atmos Energy	US	USD	34	4,997	0.01
DTE Energy	US	USD	42	4,923	0.01
Veolia Environnement (FR)	FR	EUR	155	4,452	0.01
NISource	US	USD	115	4,176	0.01
Alliant Energy	US	USD	71	4,118	0.01
China Yangtze Power (A)	CN	CNY	1,177	4,027	0.01
United Utilities Group	GB	GBP	292	3,989	0.01
Essential Utilities	US	USD	99	3,330	0.01
Guangdong Investment	HK	HKD	2,386	1,965	0.00
EDP	PT	EUR	375	1,615	0.00
CMS Energy	US	USD	20	1,286	0.00
Emirates Central Cooling Systems	AE	AED	3,388	1,264	0.00
Global Power Synergy	TH	THB	786	873	0.00
Manila Water	PH	PHP	422	216	0.00
				428,330	1.08

Materials					
Linde	US	USD	192	70,025	0.18
Smurfit WestRock	IE	USD	1,866	58,252	0.15
Element Solutions	US	USD	1,366	31,117	0.08
Steel Dynamics	US	USD	225	30,934	0.08
UPM-Kymmene	FI	EUR	1,150	26,776	0.07
Air Liquide	FR	EUR	101	16,968	0.04
DuPont de Nemours	US	USD	237	16,755	0.04
Anglogold Ashanti	GB	ZAR	272	16,362	0.04
Zijin Mining Group (H)	CN	HKD	4,512	16,161	0.04
Sika (BR)	CH	CHF	83	14,063	0.04
Rio Tinto	GB	GBP	220	13,723	0.03
APL Apollo Tubes	IN	INR	719	12,577	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	560	11,317	0.03
Osaka Soda	JP	JPY	1,175	10,877	0.03
Rio Tinto ADR	GB	USD	171	10,679	0.03
Vulcan Materials	US	USD	40	10,137	0.03
CRH	IE	USD	99	10,081	0.03
Freeport-McMoRan	US	USD	270	9,734	0.02
Givaudan	CH	CHF	3	9,624	0.02
Air Products and Chemicals	US	USD	44	9,167	0.02
C Uyemura & Co	JP	JPY	125	8,802	0.02
Symrise	DE	EUR	122	8,764	0.02
Novonosis Novozymes (B)	DK	DKK	159	8,236	0.02
Tokyo Ohka Kogyo	JP	JPY	258	8,159	0.02
Nucor	US	USD	59	7,692	0.02
Newmont	US	USD	104	7,247	0.02
Anglo American (UK)	GB	GBP	219	7,184	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sherwin-Williams	US	USD	24	7,114	0.02
Smurfit Westrock	IE	GBP	207	6,484	0.02
Crown Holdings	US	USD	77	6,474	0.02
Ivanhoe Mines (A)	CA	CAD	735	6,430	0.02
Teck Resources (B)	CA	CAD	173	6,393	0.02
Yamato Kogyo	JP	JPY	112	6,103	0.02
Martin Marietta Materials	US	USD	11	5,898	0.01
Pan American Silver	CA	CAD	188	5,697	0.01
SOUTH32	AU	AUD	3,176	5,681	0.01
Solstice Advanced Materials	US	USD	144	5,601	0.01
ERO Copper	CA	CAD	297	5,434	0.01
NOF	JP	JPY	346	5,344	0.01
Sumitomo Metal Mining	JP	JPY	188	5,297	0.01
Corteva	US	USD	94	5,026	0.01
Ecolab	US	USD	19	4,334	0.01
LG Chem	KR	KRW	18	4,312	0.01
Maeda Kosen	JP	JPY	373	4,047	0.01
Anglogold Ashanti	GB	USD	66	3,923	0.01
Mondi	GB	GBP	394	3,816	0.01
SIG Group	CH	CHF	393	3,804	0.01
Norsk Hydro	NO	NOK	621	3,645	0.01
Coeur Mining	US	USD	243	3,603	0.01
Champion Iron	AU	AUD	1,149	3,591	0.01
CMOC Group (H)	CN	HKD	1,889	3,544	0.01
Dow	US	USD	170	3,532	0.01
Avery Dennison	US	USD	23	3,515	0.01
ATALAYA MINING COPPER	ES	GBP	451	3,514	0.01
Nickel Industries	AU	AUD	8,393	3,508	0.01
Southern Copper (US)	US	USD	28	3,378	0.01
Sociedad Quimica y Minera de Chile ADR	CL	USD	77	3,288	0.01
Merdeka Copper Gold	ID	IDR	24,926	3,158	0.01
Nutrien	CA	CAD	66	3,153	0.01
Ball	US	USD	75	3,066	0.01
IGO	AU	AUD	994	3,014	0.01
LyondellBasell Industries (A)	US	USD	73	2,922	0.01
Hochschild Mining	PE	GBP	772	2,906	0.01
Holcim	CH	CHF	37	2,870	0.01
International Flavors & Fragrances	US	USD	52	2,849	0.01
Vale Indonesia	ID	IDR	11,288	2,792	0.01
DPM Metals CDI	CA	AUD	147	2,782	0.01
Methanex (US)	CA	USD	82	2,768	0.01
Fresnillo	MX	GBP	108	2,720	0.01
Gold Fields	ZA	ZAR	78	2,658	0.01
DSM-Firmenich	CH	EUR	35	2,506	0.01
First Quantum Minerals (CA)	CA	CAD	131	2,380	0.01
Lynas Rare Earths	AU	AUD	275	2,369	0.01
MP Materials	US	USD	43	2,326	0.01
Sims	AU	AUD	257	2,319	0.01
Kuraray	JP	JPY	246	2,312	0.01
Taseko Mines	CA	CAD	586	2,265	0.01
Alphamin Resources	MU	CAD	3,422	2,265	0.01
Zijin Mining Group (A)	CN	CNY	561	2,074	0.01
Foran Mining	CA	CAD	893	2,046	0.01
Tianqi Lithium (A)	CN	CNY	312	2,029	0.01
Wacker Chemie	DE	EUR	30	2,024	0.01
China National Building Material (H)	CN	HKD	3,150	1,935	0.00
KeePer Technical Laboratory	JP	JPY	85	1,749	0.00
Metro Mining	AU	AUD	39,654	1,637	0.00
Zhaojin Mining Industry (H)	CN	HKD	491	1,582	0.00
Anhui Conch Cement (H)	CN	HKD	548	1,416	0.00
Valterra Platinum	ZA	ZAR	26	1,374	0.00
Linde	US	EUR	4	1,313	0.00
FP	JP	JPY	89	1,261	0.00
ECORA RESOURCES	GB	GBP	1,089	1,191	0.00
Shin-Etsu Chemical	JP	JPY	38	985	0.00
Polymetals Resources	AU	AUD	1,510	783	0.00
Hexpol	SE	SEK	93	738	0.00
Baoshan Iron & Steel (A)	CN	CNY	659	591	0.00
Pan African Resources (ZA)	ZA	ZAR	599	577	0.00
BHP Group ADR	AU	USD	12	576	0.00
Central Asia Metals	GB	GBP	309	560	0.00
Shougang Fushan Resources Group	HK	HKD	1,336	454	0.00
Hansol Chemical	KR	KRW	2	296	0.00
PhosAgro GDR*	RU	USD	2	0	0.00
				687,334	1.73

Industrials

General Electric (US)	US	USD	624	166,752	0.42
Caterpillar	US	USD	251	125,096	0.31
Union Pacific	US	USD	614	116,356	0.29
Automatic Data Processing	US	USD	494	111,783	0.28
Honeywell International	US	USD	575	99,811	0.25
CSX	US	USD	2,804	86,671	0.22
Legrand	FR	EUR	537	80,303	0.20
L3Harris Technologies	US	USD	297	74,345	0.19
Uber Technologies	US	USD	884	73,952	0.19
Parker-Hannifin	US	USD	102	68,504	0.17
Kone (B)	FI	EUR	1,179	68,286	0.17
Waste Connections (US)	CA	USD	454	66,122	0.17
Trane Technologies	IE	USD	168	65,507	0.16
Schneider Electric (FR)	FR	EUR	253	62,266	0.16
Siemens	DE	EUR	236	58,040	0.15
GE Vernova	US	USD	112	56,026	0.14
RELX	GB	GBP	1,464	55,959	0.14
Westinghouse Air Brake Technologies	US	USD	302	53,479	0.13
Safran	FR	EUR	164	50,466	0.13
Bunzl	GB	GBP	1,751	46,082	0.12

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MongoDB	US	USD	75	22,788	0.06	Glodon (A)	CN	CNY	859	1,535	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,543	22,242	0.06	WUS Printed Circuit Kunshan (A)	CN	CNY	174	1,491	0.00
Micron Technology	US	USD	115	22,033	0.06	Alphawave IP Group	GB	GBP	665	1,439	0.00
Dell Technologies	US	USD	154	21,177	0.05	Shimadzu	JP	JPY	61	1,432	0.00
CDW	US	USD	153	20,966	0.05	Yealink Network Technology (A)	CN	CNY	326	1,426	0.00
Kioxia Holdings	JP	JPY	345	20,879	0.05	Accton Technology	TW	TWD	46	1,378	0.00
AppLovin (A)	US	USD	32	17,506	0.04	Sopra Steria Group	FR	EUR	9	1,278	0.00
Ibiden	JP	JPY	205	16,750	0.04	Trustpilot Group	GB	GBP	541	1,265	0.00
BE Semiconductor Industries (NL)	NL	EUR	110	16,274	0.04	PagerDuty	US	USD	89	1,239	0.00
QUALCOMM	US	USD	102	16,021	0.04	Lite-On Technology	TW	TWD	245	1,233	0.00
FUJIFILM Holdings	JP	JPY	780	15,686	0.04	ZTE (H)	CN	HKD	271	990	0.00
ASM International (NL)	NL	EUR	27	15,165	0.04	TripAdvisor	US	USD	64	890	0.00
Silergy	CN	TWD	2,416	15,054	0.04	Avary Holding Shenzhen (A)	CN	CNY	123	782	0.00
Halma	GB	GBP	369	14,891	0.04	Montage Technology (A)	CN	CNY	43	714	0.00
Zoom Communications	US	USD	198	14,733	0.04	Taiwan Union Technology	TW	TWD	57	616	0.00
STMicroelectronics (FR)	CH	EUR	688	14,683	0.04	Circle Internet Group	US	USD	3	290	0.00
Autodesk	US	USD	51	13,394	0.03	Topco Scientific	TW	TWD	29	274	0.00
Baidu (A)	CN	HKD	1,005	13,247	0.03	BOE Technology Group (A)	CN	CNY	488	241	0.00
Scout24	DE	EUR	121	12,079	0.03	Kuaishou Technology	CN	HKD	29	234	0.00
Twilio (A)	US	USD	103	11,853	0.03	Shanghai Baosight Software & Co (A)	CN	CNY	82	230	0.00
Socionext	JP	JPY	560	10,936	0.03						
Strategy	US	USD	44	10,444	0.03						
Five9	US	USD	496	10,431	0.03						
Quanta Computer	TW	TWD	1,136	9,544	0.02						
Xiaomi (B)	CN	HKD	1,971	9,449	0.02						
Murata Manufacturing	JP	JPY	497	9,403	0.02						
Fujitsu	JP	JPY	413	9,336	0.02						
Skyworks Solutions	US	USD	136	9,185	0.02						
Crowdstrike Holdings (A)	US	USD	19	9,022	0.02						
Asia Vital Components	TW	TWD	217	8,600	0.02						
Rorze	JP	JPY	653	7,880	0.02						
Future Corp	JP	JPY	644	7,873	0.02						
Qorvo	US	USD	89	7,493	0.02						
Dassault Systemes	FR	EUR	304	7,475	0.02						
Taiyo Yuden	JP	JPY	301	7,431	0.02						
Monolithic Power Systems	US	USD	9	7,372	0.02						
Riken Keiki	JP	JPY	370	7,310	0.02						
ASMP	SG	HKD	789	7,195	0.02						
Wistron	TW	TWD	1,649	6,929	0.02						
Snowflake	US	USD	28	6,575	0.02						
Keyence	JP	JPY	20	6,397	0.02						
Elite Material	TW	TWD	166	6,293	0.02						
Cloudflare (A)	US	USD	29	6,122	0.02						
Hewlett Packard Enterprise	US	USD	279	5,877	0.01						
Pure Storage (A)	US	USD	65	5,414	0.01						
Akamai Technologies	US	USD	83	5,384	0.01						
Keysight Technologies	US	USD	34	5,321	0.01						

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doshisha	JP	JPY	357	5,828	0.01
AutoZone	US	USD	2	5,779	0.01
JCDecaux	FR	EUR	366	5,771	0.01
InterContinental Hotels Group	GB	GBP	53	5,524	0.01
LG Electronics India	IN	INR	329	5,336	0.01
D.R. Horton	US	USD	41	5,300	0.01
Take-Two Interactive Software	US	USD	23	4,994	0.01
Li Auto (A)	CN	HKD	553	4,972	0.01
Michelin (B)	FR	EUR	179	4,945	0.01
Las Vegas Sands	US	USD	95	4,870	0.01
Pan Pacific International Holdings	JP	JPY	913	4,709	0.01
O'Reilly Automotive	US	USD	57	4,674	0.01
Aptiv	IE	USD	63	4,433	0.01
Best Buy	US	USD	60	4,297	0.01
Allegro.eu	PL	PLN	522	4,226	0.01
Genuine Parts Co	US	USD	37	4,041	0.01
Ulta Beauty	US	USD	9	3,889	0.01
Moncler	IT	EUR	72	3,740	0.01
Focus Media Information Technology (A)	CN	CNY	3,919	3,692	0.01
Poya International	TW	TWD	280	3,582	0.01
Pepkor Holdings	ZA	ZAR	2,616	3,455	0.01
SharkNinja	US	USD	43	3,212	0.01
Chow Tai Fook Jewellery Group	HK	HKD	1,764	2,991	0.01
Deckers Outdoor	US	USD	42	2,959	0.01
Trainline	GB	GBP	1,026	2,939	0.01
OPAP	GR	EUR	160	2,872	0.01
MINISO Group Holding	CN	HKD	595	2,755	0.01
Bosideng International Holdings	HK	HKD	5,114	2,713	0.01
LKQ	US	USD	99	2,691	0.01
New Oriental Education & Technology Group	CN	HKD	516	2,656	0.01
Li Ning	CN	HKD	1,395	2,628	0.01
Airbnb (A)	US	USD	24	2,591	0.01
Lenskart Solutions*	IN	INR	629	2,471	0.01
Beauty Farm Medical And Health Industry	CN	HKD	702	2,413	0.01
Lululemon Athletica	CA	USD	16	2,347	0.01
JD.com (A)	CN	HKD	159	2,277	0.01
Yadea Group Holdings	CN	HKD	1,598	2,166	0.01
Pop Mart International Group	CN	HKD	84	2,083	0.01
JUMBO	GR	EUR	75	2,076	0.01
Nien Made Enterprise	TW	TWD	200	2,073	0.01
JNBY Design	CN	HKD	1,030	2,071	0.01
Boot Barn Holdings	US	USD	12	1,930	0.00
Isuzu Motors	JP	JPY	179	1,901	0.00
Omnicom Group	US	USD	28	1,827	0.00
WPP (GB)	GB	GBP	547	1,789	0.00
Yum China Holdings	CN	HKD	47	1,758	0.00
Coway	KR	KRW	27	1,473	0.00
Nexteer Automotive Group	US	HKD	1,923	1,445	0.00
Ubisoft Entertainment	FR	EUR	126	979	0.00
Mobileye Global (A)	IL	USD	83	934	0.00
Woolworths Holdings (ZA)	ZA	ZAR	334	875	0.00
Misto Holdings	KR	KRW	36	795	0.00
Youngone	KR	KRW	22	780	0.00
Hyundai Motor (Pref'd)	KR	KRW	6	733	0.00
Geely Automobile Holdings	HK	HKD	342	704	0.00
Foschini Group	ZA	ZAR	126	582	0.00
MakeMyTrip	IN	USD	6	390	0.00
Hesai Group ADR	CN	USD	18	379	0.00
Zhongsheng Group Holdings	CN	HKD	263	359	0.00
Xtep International Holdings	CN	HKD	477	299	0.00
Persimmon	GB	GBP	18	243	0.00
Fuyao Glass Industry Group (A)	CN	CNY	27	225	0.00
				3,763,509	9.45

Consumer Staples

Costco Wholesale	US	USD	271	214,607	0.54
Walmart	US	USD	2,366	206,566	0.52
Coca-Cola	US	USD	2,308	137,915	0.35
Reckitt Benckiser Group	GB	GBP	1,272	84,238	0.21
Koninklijke Ahold Delhaize	NL	EUR	2,173	77,159	0.19
Coca-Cola European Partners (US)	GB	USD	892	69,131	0.17
Church & Dwight	US	USD	748	56,376	0.14
Unilever	GB	GBP	932	48,713	0.12
Procter & Gamble	US	USD	353	46,022	0.12
Tesco	GB	GBP	8,755	45,795	0.11
Darling Ingredients	US	USD	1,560	43,059	0.11
L'Oreal	FR	EUR	115	41,552	0.10
Nestle	CH	CHF	407	33,766	0.08
Tsingtao Brewery (H)	CN	HKD	4,966	29,095	0.07
Bunge Global	US	USD	337	27,597	0.07
Anheuser-Busch InBev	BE	EUR	460	24,340	0.06
China Mengniu Dairy	CN	HKD	13,799	21,761	0.05
Hindustan Unilever	IN	INR	831	19,998	0.05
Diageo	GB	GBP	984	19,600	0.05
PepsiCo	US	USD	136	17,263	0.04
Target	US	USD	210	16,868	0.04
Unilever	GB	EUR	280	14,714	0.04
Godrej Consumer Products	IN	INR	1,300	14,193	0.04
Carlsberg (B)	DK	DKK	134	13,624	0.03
Ajinomoto	JP	JPY	516	12,690	0.03
Mondelez International (A)	US	USD	246	12,291	0.03
Kewpie	JP	JPY	488	11,734	0.03
Danone	FR	EUR	118	9,036	0.02
Nissui	JP	JPY	1,444	8,729	0.02
J Sainsbury	GB	GBP	2,017	7,843	0.02
Colgate-Palmolive	US	USD	110	7,213	0.02
Kusuri no Aoki Holdings	JP	JPY	295	6,488	0.02
Kweichow Moutai (A)	CN	CNY	37	6,457	0.02
JD Health International	CN	HKD	923	6,243	0.02
Kimberly-Clark	US	USD	55	5,708	0.01
Lion	JP	JPY	667	5,702	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Davide Campari-Milano	IT	EUR	890	5,371	0.01
Bid	ZA	ZAR	246	5,286	0.01
Archer-Daniels-Midland	US	USD	101	5,286	0.01
Keurig Dr Pepper	US	USD	214	5,029	0.01
Kellanova	US	USD	63	4,508	0.01
Shoprite Holdings	ZA	ZAR	304	4,416	0.01
General Mills	US	USD	109	4,411	0.01
Kraft Heinz	US	USD	196	4,202	0.01
China Resources Beer Holdings	HK	HKD	1,353	4,009	0.01
Kenvue	US	USD	308	3,773	0.01
Unilever (Indonesia)	ID	IDR	27,931	3,754	0.01
Kroger	US	USD	65	3,589	0.01
J M Smucker	US	USD	39	3,502	0.01
McCormick	US	USD	63	3,484	0.01
Clorox	US	USD	35	3,429	0.01
Coca-Cola Europacific Partners	GB	GBP	39	2,990	0.01
Brown-Forman (B)	US	USD	122	2,887	0.01
CP ALL (F)	TH	THB	2,316	2,854	0.01
Molson Coors Beverage (B)	US	USD	75	2,827	0.01
BGF retail	KR	KRW	45	2,806	0.01
Campbell's Company	US	USD	105	2,722	0.01
Takara Holdings	JP	JPY	305	2,696	0.01
Conagra Brands	US	USD	178	2,661	0.01
Eastroc Beverage Group (A)	CN	CNY	76	2,605	0.01
Indofood Sukses Makmur	ID	IDR	6,452	2,490	0.01
Uni-President Enterprises	TW	TWD	1,039	2,301	0.01
Hormel Foods	US	USD	122	2,268	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	618	2,060	0.01
Indofood CBP Sukses Makmur	ID	IDR	3,685	1,670	0.00
China Foods	HK	HKD	3,607	1,669	0.00
China Modern Dairy Holdings	CN	HKD	10,895	1,472	0.00
Nongfu Spring (H)	CN	HKD	239	1,374	0.00
Premier Foods	GB	GBP	635	1,319	0.00
Amorepacific	KR	KRW	17	1,212	0.00
Muyuan Foods (A)	CN	CNY	189	1,157	0.00
Morinaga Milk Industry	JP	JPY	61	1,140	0.00
Shanghai Chicmax Cosmetic (H)	CN	HKD	80	769	0.00
Ocado Group	GB	GBP	173	433	0.00
				1,534,517	3.85

Healthcare

Eli Lilly	US	USD	297	221,148	0.56
Johnson & Johnson	US	USD	1,113	181,389	0.46
AbbVie	US	USD	950	179,009	0.45
Gilead Sciences	US	USD	1,244	127,646	0.32
UnitedHealth Group	US	USD	423	124,816	0.31
Merck & Co	US	USD	1,475	108,722	0.27
Amgen	US	USD	393	100,520	0.25
Roche Holding	CH	CHF	357	99,679	0.25
Novartis	CH	CHF	905	96,991	0.24
Thermo Fisher Scientific	US	USD	190	92,573	0.23
Bristol-Myers Squibb	US	USD	2,032	80,878	0.20
Danaher	US	USD	427	79,720	0.20
McKesson	US	USD	113	79,393	0.20
Boston Scientific	US	USD	883	77,229	0.19
West Pharmaceutical Services	US	USD	287	70,107	0.18
Veeva Systems (A)	US	USD	275	69,054	0.17
Pfizer	US	USD	2,967	63,227	0.16
Medtronic	IE	USD	730	57,415	0.14
Abbott Laboratories	US	USD	523	55,983	0.14
Cardinal Health	US	USD	332	55,155	0.14
AstraZeneca (GB)	GB	GBP	366	51,960	0.13
Intuitive Surgical	US	USD	112	51,811	0.13
Zoetis (A)	US	USD	416	51,776	0.13
Bangkok Dusit Medical Services (F)	TH	THB	99,497	50,339	0.13
Cencora	US	USD	164	48,223	0.12
Stryker	US	USD	154	47,724	0.12
Mettler-Toledo International	US	USD	39	47,651	0.12
GE HealthCare Technologies	US	USD	702	45,315	0.11
IDEXX Laboratories	US	USD	80	44,024	0.11
Cigna Group	US	USD	199	42,005	0.11
STERIS	US	USD	181	36,729	0.09
Novo Nordisk (B) (DK)	DK	DKK	839	35,486	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,241	32,507	0.08
ResMed	US	USD	143	30,472	0.08
Royalty Pharma (A)	US	USD	931	30,115	0.08
Waters	US	USD	98	29,531	0.07
Agilent Technologies	US	USD	216	27,151	0.07
IQVIA Holdings	US	USD	144	26,764	0.07
Edwards Lifesciences	US	USD	357	25,913	0.07
Alnylam Pharmaceuticals	US	USD	64	24,785	0.06
QIAGEN (US)	NL	USD	594	24,204	0.06
Dexcom	US	USD	465	23,824	0.06
DaVita	US	USD	227	23,458	0.06
Regeneron Pharmaceuticals	US	USD	38	21,276	0.05
Lonza Group	CH	CHF	35	20,999	0.05
CVS Health	US	USD	316	20,910	0.05
Insulet	US	USD	73	19,878	0.05
Cooper	US	USD	296	17,868	0.04
Vertex Pharmaceuticals	US	USD	48	17,765	0.04
Fortis Healthcare	IN	INR	1,642	16,390	0.04
Haleon	GB	GBP	3,693	14,890	0.04
Quest Diagnostics	US	USD	96	14,650	0.04
Hologic	US	USD	219	14,058	0.04
Sanofi	FR	EUR	159	13,953	0.04
Revvity	US	USD	168	13,517	0.03
EssilorLuxottica	FR	EUR	43	13,489	0.03
Biogen	US	USD	97	12,850	0.03
Daiichi Sankyo	JP	JPY	539	11,111	0.03
Roche Holding (BR)	CH	CHF	37	10,883	0.03
Piramal Pharma	IN	INR	5,478	10,666	0.03

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GSK	GB	GBP	390	7,896	0.02	Arch Capital Group	BM	USD	844	63,267	0.16
M3	JP	JPY	649	7,886	0.02	Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	8,999	53,058	0.13
HCA Healthcare	US	USD	19	7,457	0.02	Travelers	US	USD	212	49,408	0.12
BeOne Medicines (H)	US	HKD	318	6,623	0.02	Brown & Brown	US	USD	713	49,297	0.12
Elevance Health	US	USD	23	6,177	0.02	Zurich Insurance Group	CH	CHF	79	47,626	0.12
Kyowa Kirin	JP	JPY	453	6,084	0.02	MetLife	US	USD	689	47,376	0.12
Sandoz Group	CH	CHF	100	5,786	0.01	Robinhood Markets (A)	US	USD	340	43,041	0.11
Recordati Industria Chimica e Farmaceutica	IT	EUR	111	5,714	0.01	S&P Global	US	USD	101	42,958	0.11
Asahi Intecc	JP	JPY	367	5,052	0.01	Ares Management (A)	US	USD	332	42,285	0.11
Eurofins Scientific	LU	EUR	80	4,883	0.01	Tradeweb Markets (A)	US	USD	468	41,929	0.11
Ipsen	FR	EUR	38	4,573	0.01	Investor (B)	SE	SEK	1,457	41,709	0.10
Samsung Biologics	KR	KRW	6	4,475	0.01	Mizuho Financial Group	JP	JPY	1,434	41,623	0.10
Celltrion	KR	KRW	42	4,444	0.01	Bank Central Asia	ID	IDR	93,762	41,608	0.10
Sino Biopharmaceutical	HK	HKD	5,622	4,438	0.01	China Construction Bank (H)	CN	HKD	47,420	40,716	0.10
Merck	DE	EUR	39	4,404	0.01	Hong Kong Exchanges & Clearing	HK	HKD	842	39,742	0.10
Wuxi Biologics Cayman	CN	HKD	1,073	4,333	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	73	39,084	0.10
GNI Group	JP	JPY	311	4,248	0.01	CIMB Group Holdings	MY	MYR	25,695	38,782	0.10
Bumrungrad Hospital (F)	TH	THB	863	3,973	0.01	CME Group	US	USD	167	38,550	0.10
Innovent Biologics	CN	HKD	397	3,853	0.01	UBS Group	CH	CHF	1,153	38,230	0.10
QIAGEN (DE)	NL	EUR	93	3,807	0.01	China Merchants Bank (A)	CN	CNY	7,294	36,359	0.09
Sawai Group Holdings	JP	JPY	365	3,777	0.01	HDFC Bank ADR	IN	USD	1,134	35,353	0.09
WuXi AppTec (H)	CN	HKD	293	3,543	0.01	Standard Chartered (UK)	GB	GBP	1,957	34,753	0.09
Alteogen	KR	KRW	11	3,309	0.01	M&T Bank	US	USD	214	33,858	0.09
Incyte	US	USD	40	3,207	0.01	Hannover Rueck	DE	EUR	131	32,351	0.08
3SBio	CN	HKD	888	3,057	0.01	BNP Paribas (FR)	FR	EUR	475	31,882	0.08
Demant	DK	DKK	105	3,019	0.01	London Stock Exchange Group	GB	GBP	292	31,546	0.08
Sonova Holding (B)	CH	CHF	13	2,951	0.01	Nordea Bank	FI	EUR	2,098	31,081	0.08
Akso	CN	HKD	228	2,879	0.01	American International Group	US	USD	453	30,833	0.08
Cspc Pharmaceutical Group	CN	HKD	3,093	2,640	0.01	Mitsubishi UFJ Financial Group	JP	JPY	2,348	30,723	0.08
Zimmer Biomet Holdings	US	USD	30	2,586	0.01	HDFC Life Insurance	IN	INR	4,158	29,687	0.07
Alcon	CH	CHF	39	2,531	0.01	American Express	US	USD	94	29,236	0.07
Terumo	JP	JPY	174	2,442	0.01	Lloyds Banking Group	GB	GBP	28,338	28,741	0.07
Chugai Pharmaceutical	JP	JPY	58	2,316	0.01	HSBC Holdings (UK)	GB	GBP	2,191	26,530	0.07
Hansoh Pharmaceutical Group	CN	HKD	536	2,134	0.01	Sampo (A)	FI	EUR	2,638	25,504	0.06
United Therapeutics	US	USD	5	2,008	0.01	Tryg	DK	DKK	1,132	24,216	0.06
China Resources Pharmaceutical Group	CN	HKD	3,504	1,947	0.00	RenaissanceRe Holdings	BM	USD	109	24,126	0.06
Shenzhen New Industries Biomedical Engineering (A)	CN	CNY	262	1,944	0.00	NU Holdings (A) (KY)	BR	USD	1,729	23,928	0.06
SK Biopharmaceuticals	KR	KRW	27	1,860	0.00	ING Groep	NL	EUR	984	21,377	0.05
PharmaEssentia	TW	TWD	131	1,838	0.00	Zions Bancorp	US	USD	470	21,034	0.05
Imeik Technology Development (A)	CN	CNY	78	1,522	0.00	Citigroup	US	USD	233	20,190	0.05
Aier Eye Hospital Group (A)	CN	CNY	990	1,474	0.00	Shriram Finance	IN	INR	2,673	19,530	0.05
UCB	BE	EUR	6	1,371	0.00	BDO Unibank	PH	PHP	9,692	19,069	0.05
IHH Healthcare (MY)	MY	MYR	731	1,247	0.00	Admiral Group	GB	GBP	496	18,482	0.05
Kalbe Farma	ID	IDR	18,639	1,239	0.00	Northern Trust	US	USD	168	18,451	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,025	1,229	0.00	Bank Mandiri Persero	ID	IDR	72,545	17,809	0.04
Hangzhou Tigermed Consulting (A)	CN	CNY	163	1,184	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	26,391	17,723	0.04
Richter Gedeon Nyrt	HU	HUF	44	1,181	0.00	Interactive Brokers Group (A)	US	USD	288	17,401	0.04
Jiangsu Yuyue Medical Equipment & Supply (A)	CN	CNY	229	1,003	0.00	Voya Financial	US	USD	267	17,110	0.04
APT Medical (A)	CN	CNY	29	978	0.00	Asia Commercial Bank	VN	VND	19,865	16,695	0.04
Jiangsu Hengrui Pharmaceuticals (A)	CN	CNY	124	965	0.00	Concordia Financial Group	JP	JPY	2,622	16,509	0.04
Huadong Medicine (A)	CN	CNY	185	938	0.00	Bank of New York Mellon	US	USD	175	16,220	0.04
Legend Biotech ADR	US	USD	31	894	0.00	Home First Finance (IN)	IN	INR	1,354	15,794	0.04
WuXi XDC Cayman	CN	HKD	100	836	0.00	China Merchants Bank (H)	CN	HKD	2,814	15,278	0.04
China Resource Sanjiu Medical & Pharmaceutical (A)	CN	CNY	237	831	0.00	Fiserv	US	USD	259	15,013	0.04
Yunnan Baiyao Group (A)	CN	CNY	116	799	0.00	Nasdaq	US	USD	200	14,838	0.04
Genmab	DK	DKK	3	617	0.00	Intesa Sanpaolo	IT	EUR	2,601	14,506	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings (A)	CN	CNY	188	604	0.00	Moody's	US	USD	34	14,131	0.04
Yuhan	KR	KRW	8	570	0.00	OTP Bank	HU	HUF	171	14,115	0.04
Shanghai Fosun Pharmaceutical Group (A)	CN	CNY	132	470	0.00	VZ Holding	CH	CHF	80	13,598	0.03
Sichuan Biokin Pharmaceutical (A)	CN	CNY	8	378	0.00	Chubb	CH	USD	52	12,489	0.03
Beijing Wantai Biological Pharmacy Enterprise (A)	CN	CNY	45	306	0.00	Adyen	NL	EUR	8	11,759	0.03
Shanghai Allist Pharmaceuticals (A)	CN	CNY	23	299	0.00	T&D Holdings	JP	JPY	627	11,683	0.03
HLB	KR	KRW	9	280	0.00	iA Financial	CA	CAD	114	11,646	0.03
Shenzhen Salubris Pharmaceuticals (A)	CN	CNY	35	257	0.00	Fukuoka Financial Group	JP	JPY	459	11,554	0.03
Sinopharm Group (H)	CN	HKD	114	247	0.00	FirstRand	ZA	ZAR	2,787	11,463	0.03
Genscript Biotech	CN	HKD	137	246	0.00	Ping An Insurance Group Co of China (H)	CN	HKD	1,786	11,184	0.03
				3,315,433	8.33	Abu Dhabi Commercial Bank	AE	AED	3,270	11,136	0.03
						Comerica	US	USD	159	10,533	0.03
						CTBC Financial Holding	TW	TWD	8,944	10,527	0.03
						Capital One Financial	US	USD	53	10,059	0.03
						Qatar National Bank	QA	QAR	2,231	9,825	0.02
						Abu Dhabi Islamic Bank	AE	AED	1,966	9,805	0.02
						Sumitomo Mitsui Financial Group	JP	JPY	397	9,304	0.02
						Capitec Bank Holdings	ZA	ZAR	48	9,280	0.02
						Standard Bank Group	ZA	ZAR	703	8,946	0.02
						Commerzbank	DE	EUR	280	8,817	0.02
						US Bancorp	US	USD	219	8,800	0.02
						NN Group	NL	EUR	148	8,764	0.02
						Apollo Global Management	US	USD	81	8,705	0.02
						Brookfield	CA	CAD	219	8,646	0.02
						Fidelity National Information Services	US	USD	160	8,612	0.02
						First Horizon	US	USD	466	8,508	0.02
						DNB Bank	NO	NOK	384	8,497	0.02
						United Overseas Bank (L)	SG	SGD	356	8,200	0.02
						Societe Generale	FR	EUR	148	8,146	0.02
						Tokio Marine Holdings	JP	JPY	248	8,016	0.02
						Willis Towers Watson	GB	USD	29	7,979	0.02
						Hartford Insurance Group	US	USD	72	7,708	0.02
						Powszechna Ka Oszczednosci Bank Polski	PL	PLN	432	7,671	0.02
						Bank Rakyat Indonesia Persero	ID	IDR	36,508	7,566	0.02
						E.Sun Financial Holding	TW	TWD	8,944	7,493	0.02
						JTC	GB	GBP	501	7,439	0.02
						Wintrust Financial	US	USD	66	7,283	0.02
						PayPal Holdings	US	USD	123	7,280	0.02
						Truist Financial	US	USD	189	7,272	0.02
						Swiss Re	CH	CHF	46	7,227	0.02
						Blackstone	US	USD	55	6,973	0.02
						Hamilton Lane (A)	US	USD	70	6,958	0.02
						Skandinaviska Enskilda Banken (A)	SE	SEK	417	6,899	0.02
						ASR Nederland	NL	EUR	116	6,740	0.02
						Deutsche Bank	DE	EUR	217	6,713	0.02
						Piraeus Financial Holdings	GR	EUR	981	6,645	0.02

Financials

iShares S&P 500 Swap UCITS ETF	IE	EUR	124,958	1,230,961	3.09
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	183,981	1,103,886	2.77
Fidelity US Quality Income UCITS ETF	IE	GBP	39,738	503,563	1.26
JPMorgan Chase	US	USD	1,841	494,058	1.24
Visa (A)	US	USD	1,244	366,732	0.92
Berkshire Hathaway (B)	US	USD	864	357,184	0.90
Mastercard (A)	US	USD	634	302,964	0.76
Bank of America	US	USD	4,299	197,422	0.50
Wells Fargo	US	USD	2,252	168,730	0.42
Goldman Sachs Group	US	USD	190	129,602	0.33
Morgan Stanley	US	USD	809	114,690	0.29
Blackrock	US	USD	120	112,024	0.28
UniCredit (IT)	IT	EUR	1,642	105,158	0.26
HDFC Bank	IN	INR	10,666	102,770	0.26
Marsh & McLennan	US	USD	630	97,455	0.24
Intercontinental Exchange	US	USD	766	97,005	0.24
3i Group	GB	GBP	1,844	92,387	0.23
Allianz	DE	EUR	261	90,816	0.23
ICICI Bank	IN	INR	6,908	90,650	0.23
MSCI	US	USD	161	82,164	0.21
Charles Schwab	US	USD	1,010	81,635	0.20
Aon (A)	GB	USD	276	81,614	0.20
PNC Financial Services Group	US	USD	515	81,247	0.20
NatWest Group	GB	GBP	11,815	78,561	0.20
Deutsche Boerse	DE	EUR	335	73,471	0.18
Everest Group	BM	USD	268	73,239	0.18
AIA Group	HK	HKD	8,419	70,988	0.18
Arthur J Gallagher	US	USD	325	70,090	0.18
Progressive	US	USD	385	68,963	0.17
DBS Group Holdings	SG	SGD	1,909	68,516	0.17
AXA	FR	EUR	1,746	65,700	0.16
KBC Group	BE	EUR	625	65,119	0.16

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prudential (UK)	HK	GBP	525	6,304	0.02
Raymond James Financial	US	USD	45	6,221	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	1,905	6,211	0.02
KBC Ancora	BE	EUR	90	6,112	0.02
FinecoBank Banca Fineco	IT	EUR	300	5,950	0.01
Kotak Mahindra Bank	IN	INR	288	5,918	0.01
Allstate	US	USD	35	5,827	0.01
Industrial & Commercial Bank of China (A)	CN	CNY	6,138	5,815	0.01
Coinbase Global (A)	US	USD	19	5,715	0.01
Aflac	US	USD	61	5,678	0.01
State Street	US	USD	55	5,526	0.01
Dubai Islamic Bank	AE	AED	2,389	5,360	0.01
Storebrand	NO	NOK	369	4,968	0.01
KKR	US	USD	47	4,758	0.01
T Rowe Price Group	US	USD	51	4,518	0.01
Huntington Bancshares	US	USD	315	4,186	0.01
Ameriprise Financial	US	USD	11	4,186	0.01
SBI Holdings	JP	JPY	103	3,974	0.01
OUTsurance Group	ZA	ZAR	1,088	3,972	0.01
Bank of Chengdu (A)	CN	CNY	1,916	3,920	0.01
Bank of the Philippine Islands	PH	PHP	2,510	3,899	0.01
Alpha Bank	GR	EUR	1,117	3,798	0.01
Samsung Fire & Marine Insurance	KR	KRW	14	3,707	0.01
Kasikornbank (F)	TH	THB	727	3,634	0.01
China Pacific Insurance Group (H)	CN	HKD	975	3,425	0.01
Equitable Holdings	US	USD	81	3,420	0.01
XP (A)	BR	USD	216	3,384	0.01
Swiss Life Holding	CH	CHF	4	3,323	0.01
LPL Financial Holdings	US	USD	10	3,283	0.01
InterCorp Financial Services	PE	USD	88	3,255	0.01
Hong Leong Bank	MY	MYR	732	3,114	0.01
Premium Group	JP	JPY	274	3,048	0.01
Macquarie Group	AU	AUD	24	3,020	0.01
Wise (A)	GB	GBP	262	2,882	0.01
Krung Thai Bank (F)	TH	THB	3,758	2,744	0.01
Royal Bank of Canada (CA)	CA	CAD	21	2,686	0.01
China International Capital (H)	CN	HKD	1,134	2,673	0.01
Sprott Physical Uranium Trust	CA	CAD	158	2,658	0.01
Hyundai Marine & Fire Insurance	KR	KRW	159	2,639	0.01
Bank of Ningbo (A)	CN	CNY	750	2,586	0.01
China Construction Bank (A)	CN	CNY	2,317	2,575	0.01
Ryan Specialty Holdings	US	USD	54	2,528	0.01
Lion Finance Group	GB	GBP	27	2,468	0.01
Metropolitan Bank & Trust	PH	PHP	2,391	2,432	0.01
FNB	US	USD	180	2,420	0.01
DB Insurance	KR	KRW	31	2,408	0.01
Aviva	GB	GBP	316	2,408	0.01
PICC Property & Casualty (H)	CN	HKD	1,153	2,361	0.01
FactSet Research Systems	US	USD	10	2,328	0.01
Nexi	IT	EUR	509	2,323	0.01
Credit Saison	JP	JPY	106	2,235	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	9,647	2,198	0.01
Bank Millennium	PL	PLN	600	2,176	0.01
Emirates NBD Bank	AE	AED	292	1,939	0.00
Partners Group Holding	CH	CHF	2	1,874	0.00
Banca Generali	IT	EUR	38	1,853	0.00
KakaoBank	KR	KRW	124	1,747	0.00
Swissquote Group Holdings	CH	CHF	3	1,695	0.00
Banca Mediolanum	IT	EUR	94	1,641	0.00
Alior Bank	PL	PLN	64	1,549	0.00
RHB Bank	MY	MYR	1,050	1,472	0.00
China Life Insurance (H)	CN	HKD	519	1,419	0.00
Worldline (FR)	FR	EUR	539	1,267	0.00
TS Financial Holding	TW	TWD	2,249	1,184	0.00
First Financial Holding	TW	TWD	1,415	1,138	0.00
First Abu Dhabi Bank	AE	AED	272	1,122	0.00
Fubon Financial Holding	TW	TWD	433	1,110	0.00
TBC Bank Group	GE	GBP	20	974	0.00
ABN Amro Bank	NL	EUR	37	960	0.00
Credicorp	PE	USD	4	943	0.00
Nordnet	SE	SEK	34	849	0.00
Nedbank Group	ZA	ZAR	72	846	0.00
Woori Financial Group	KR	KRW	52	796	0.00
Shanghai Pudong Development Bank (A)	CN	CNY	558	780	0.00
TPG	US	USD	12	572	0.00
Cathay Financial Holding	TW	TWD	314	565	0.00
Banca Monte dei Paschi di Siena	IT	EUR	70	534	0.00
Banco BPM	IT	EUR	42	533	0.00
Agricultural Bank of China (H)	CN	HKD	731	483	0.00
Qatar Islamic Bank	QA	QAR	76	444	0.00
Hana Financial Group	KR	KRW	8	411	0.00
Shinhan Financial Group	KR	KRW	9	398	0.00
Guotai Haitong Securities	CN	CNY	167	393	0.00
Phoenix Group Holdings	GB	GBP	45	344	0.00
Thai Life Insurance (F)	TH	THB	1,183	326	0.00
Mega Financial Holding	TW	TWD	263	299	0.00
Generali	IT	EUR	8	257	0.00
Yuantan Financial Holding	TW	TWD	257	249	0.00
				9,087,906	22.82

Real Estate

Prologis REIT	US	USD	1,166	125,150	0.31
Welltower REIT	US	USD	720	112,996	0.28
Equinix REIT	US	USD	84	61,135	0.15
American Tower REIT	US	USD	345	53,611	0.13
SBA Communications REIT	US	USD	251	41,680	0.10
CBRE Group (A)	US	USD	250	32,897	0.08
Digital Realty Trust REIT	US	USD	218	32,061	0.08
China Overseas Land & Investment	HK	HKD	15,756	22,909	0.06
KE Holdings	CN	HKD	4,399	21,581	0.05
Centurion Accommodation REIT	SG	SGD	28,215	19,919	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle REIT	US	USD	154	12,057	0.03
Emaar Properties	AE	AED	3,427	11,492	0.03
CoStar Group	US	USD	178	10,476	0.03
Sumitomo Realty & Development	JP	JPY	257	9,527	0.02
KE Holdings ADR	CN	USD	515	7,582	0.02
Great Portland Estates REIT	GB	GBP	1,466	5,559	0.01
China Resources Land	HK	HKD	1,758	5,502	0.01
Iron Mountain REIT	US	USD	56	4,948	0.01
VICI Properties REIT	US	USD	192	4,940	0.01
Mitsui Fudosan	JP	JPY	451	4,073	0.01
Equity Residential REIT	US	USD	77	3,963	0.01
WP Carey REIT	US	USD	65	3,711	0.01
Healthpeak Properties REIT	US	USD	228	3,526	0.01
Weyerhaeuser REIT	US	USD	177	3,489	0.01
BXP REIT	US	USD	55	3,392	0.01
Emaar Development	AE	AED	749	2,634	0.01
Central Pattana (F)	TH	THB	1,285	1,846	0.00
Longfor Group Holdings	CN	HKD	1,413	1,512	0.00
Robinsons Land	PH	PHP	6,152	1,351	0.00
Pakuwon Jati	ID	IDR	66,118	1,267	0.00
Katitas	JP	JPY	84	1,180	0.00
Tritax Big Box REIT	GB	GBP	610	1,043	0.00
China Overseas Grand Oceans Group	HK	HKD	3,579	867	0.00
Hammerson REIT	GB	GBP	154	535	0.00
CTP	NL	EUR	13	233	0.00
Seazen Group	CN	HKD	799	195	0.00
				630,839	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	301,818	0.76
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	23,586	0.06
				325,404	0.82

Communication Services

Netflix	US	USD	277	270,024	0.68
T-Mobile (US)	US	USD	237	43,131	0.11
Deutsche Telekom	DE	EUR	1,334	35,870	0.09
Universal Music Group	NL	EUR	1,457	33,909	0.09
Spotify Technology	SE	USD	47	26,989	0.07
Bharti Airtel	IN	INR	1,269	25,468	0.06
Verizon Communications (US)	US	USD	574	19,829	0.05
Elisa	FI	EUR	492	18,806	0.05
AT&T	US	USD	832	17,958	0.05
Walt Disney	US	USD	182	17,691	0.04
Tele2 (B)	SE	SEK	1,208	16,588	0.04
Swisscom	CH	CHF	22	13,735	0.03
Koninklijke KPN	NL	EUR	3,214	12,913	0.03
Ancolor	JP	JPY	319	10,787	0.03
Advanced Info Service (F)	TH	THB	948	7,674	0.02
Warner Music Group (A)	US	USD	242	6,669	0.02
Far EasTone Telecommunications	TW	TWD	2,169	5,648	0.01
Telenor	NO	NOK	406	5,237	0.01
KDDI	JP	JPY	355	4,905	0.01
Telkom Indonesia Persero	ID	IDR	26,516	4,447	0.01
MTN Group	ZA	ZAR	437	3,780	0.01
Vodafone Group	GB	GBP	3,491	3,663	0.01
Emirates Telecommunications Group	AE	AED	740	3,390	0.01
Hellenic Telecommunications Organization	GR	EUR	189	3,087	0.01
SK Telecom	KR	KRW	95	3,014	0.01
Orange	FR	EUR	210	2,907	0.01
SM Entertainment	KR	KRW	37	2,651	0.01
LG Uplus	KR	KRW	253	2,341	0.01
JYP Entertainment	KR	KRW	45	2,217	0.01
Chunghwa Telecom	TW	TWD	548	2,024	0.01
Telia (SE)	SE	SEK	587	1,999	0.01
Tencent Music Entertainment Group ADR	CN	USD	101	1,958	0.00
Internet Initiative (JP)	JP	JPY	114	1,790	0.00
KT	KR	KRW	37	1,092	0.00
SoftBank Group	JP	JPY	7	1,060	0.00
				635,251	1.60

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	76	3,863	0.01
Petroleo Brasileiro	BR	BRL	434	2,198	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	449	2,150	0.01
Repsol	ES	EUR	16	254	0.00
				8,465	0.02

Utilities

Iberdrola	ES	EUR	251	4,403	0.01
Centrais Eletricas Brasileiras	BR	BRL	205	1,843	0.00
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	82	1,731	0.00
				7,977	0.02

Materials

Grupo Mexico (B)	MX	MXN	1,940	14,511	0.04
Suzano	BR	BRL	880	6,891	0.02
Gerdau (Pref'd)	BR	BRL	1,170	3,520	0.01
Cemex	MX	MXN	1,770	1,558	0.00
Farmers Business Network*	US	USD	143	1,398	0.00
GCC	MX	MXN	99	824	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				28,702	0.07

Industrials

Ferrovial	NL	EUR	1,426	75,871	0.19

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACS Actividades de Construcción y Servicios	ES	EUR	86	6,145	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	484	5,153	0.01
Grupo Aeroportuario del Pacifico (B)	MX	MXN	265	4,798	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	132	3,497	0.01
Ryanair Holdings (IE)	IE	EUR	91	2,399	0.01
				97,863	0.25

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,007	96,112	0.24
Trip.com Group	CN	HKD	997	60,713	0.15
Amadeus IT Group	ES	EUR	820	54,351	0.14
Vibra Energia	BR	BRL	1,096	4,221	0.01
HBX Group International	ES	EUR	208	1,472	0.00
Vivara Participacoes	BR	BRL	266	1,331	0.00
Lojas Renner	BR	BRL	440	1,044	0.00
				219,244	0.55

Consumer Staples

Wal-Mart de Mexico	MX	MXN	2,970	8,540	0.02
Raia Drogasil	BR	BRL	1,657	5,383	0.01
Gruma (B)	MX	MXN	62	903	0.00
Ambev	BR	BRL	373	765	0.00
				15,591	0.04

Healthcare

Rede D'Or Sao Luiz	BR	BRL	368	2,565	0.01
Valuation for USD RTS 31/12/2049*	US	USD	737	2,236	0.01
				4,801	0.01

Financials

AIB Group	IE	EUR	9,741	77,781	0.20
Banco Santander (ES)	ES	EUR	4,919	43,411	0.11
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,028	17,915	0.04
Grupo Financiero Banorte (O)	MX	MXN	1,277	10,339	0.03
Banco BTG Pactual (US)	BR	BRL	845	6,661	0.02
Bankinter	ES	EUR	445	5,815	0.01
Cboe Global Markets	US	USD	23	4,828	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	2,176	4,462	0.01
The Saudi National Bank	SA	SAR	366	3,377	0.01
Banco do Brasil	BR	BRL	858	3,055	0.01
Riyad Bank	SA	SAR	339	2,129	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	274	1,743	0.00
Banco Bradesco (Pref'd)	BR	BRL	578	1,684	0.00
Banco del Bajio	MX	MXN	450	996	0.00
Banco de Sabadell	ES	EUR	200	649	0.00
				184,845	0.46

Communication Services

Cellnex Telecom	ES	EUR	908	24,547	0.06
America Movil (B)	MX	MXN	1,271	1,257	0.00
				25,804	0.06

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	15,307	0	0.00
Gazprom*	RU	USD	8,867	0	0.00
				0	0.00

Materials

United Co RUSAL International*	RU	USD	1,787	0	0.00
Polyus*	RU	USD	9	0	0.00
PhosAgro*	RU	USD	113	0	0.00
Novolipetsk Steel*	RU	USD	117	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	10,036	0	0.00
				0	0.00

Information Technology

Nebius Group*	NL	USD	5	0	0.00
				0	0.00

Financials

Sberbank of Russia (USD)*	RU	USD	2,744	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	4,393	0	0.00
				0	0.00

Fractions

				1	0.00

Total Investments (Cost EUR 31,904,775)

				39,244,081	98.54

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.17731177 04/11/2025	148,559	3,133	0.01
Bought USD Sold EUR at 1.16592017 26/11/2025	155,156	1,544	0.00
Bought USD Sold EUR at 1.16945842 04/11/2025	5,131	73	0.00
Bought EUR Sold USD at 0.85873787 04/11/2025	156,895	(1,549)	(0.00)
		3,201	0.01

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.17731180 04/11/2025	3,162,629	66,687	0.17
Bought USD Sold EUR at 1.16592020 26/11/2025	3,433,854	34,176	0.09
Bought USD Sold EUR at 1.16610689 04/11/2025	126,146	1,434	0.00
Bought USD Sold EUR at 1.16289442 04/11/2025	114,456	982	0.00
Bought EUR Sold USD at 0.85655159 26/11/2025	381,487	(4,261)	(0.01)
Bought EUR Sold USD at 0.85873788 04/11/2025	3,472,334	(34,291)	(0.09)
		64,727	0.16

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

MSCI S.Arabia Index Future 19/12/2025	USD	62,589	4,515	0.01
IFSC Nifty 50 Index Future 25/11/2025	USD	479,351	(2,480)	(0.01)
			2,035	0.01

Other Assets and Liabilities

			509,891	1.29
			39,823,934	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.65
Ireland	IE	9.19
UK	GB	3.62
China	CN	2.82
Taiwan Area	TW	2.36
Japan	JP	2.17
France	FR	1.90
Korea	KR	1.62
Netherlands	NL	1.47
Germany	DE	1.40
Switzerland	CH	1.38
India	IN	1.18
Hong Kong SAR China	HK	1.12
Sweden	SE	0.75
Spain	ES	0.65
Finland	FI	0.43
Italy	IT	0.43
Canada	CA	0.42
Bermuda	BM	0.40
Singapore	SG	0.35
Belgium	BE	0.24
Denmark	DK	0.23
Indonesia	ID	0.23
South Africa	ZA	0.20
Brazil	BR	0.20
Thailand	TH	0.19
Mexico	MX	0.14
United Arab Emirates	AE	0.13
Malaysia	MY	0.11
Australia	AU	0.08
Philippines	PH	0.07
Greece	GR	0.06
Norway	NO	0.06
Peru	PE	0.05
Vietnam	VN	0.04
Poland	PL	0.04
Hungary	HU	0.04
Uruguay	UY	0.03
Qatar	QA	0.03
Israel	IL	0.01
Saudi Arabia	SA	0.01
Luxembourg	LU	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Turkey	TR	0.01
Mauritius	MU	0.01
Austria	AT	0.01
Portugal	PT	0.00
Georgia	GE	0.00
Russia	RU	0.00
Cash and other net assets		1.46

Contracts For Difference

Trainline (UBS)	GBP	34	(1)	(0.00)
			(1)	(0.00)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
SG Issuer 1.53% 25/06/2026	LU	EUR	723,877	726,571	3.71
				726,571	3.71
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Natixis Corp & IB (LU) 2.129% FRN 18/09/2026 EMTN	LU	EUR	422,262	419,612	2.15
BNP Paribas 1.991% 29/05/2026	NL	EUR	361,939	361,942	1.85
				781,554	4.00
Money Market Instruments					
Chesham Finance CP 1.94% 10/11/2025	KY	EUR	301,615	301,518	1.54
Chesham Finance CP 1.94% 04/11/2025	KY	EUR	301,615	301,502	1.54
BFCM Paris CP 2.191% 04/05/2026	FR	EUR	241,292	241,314	1.23
Lloyds CD 2.159% 22/06/2026	GB	EUR	241,292	241,299	1.23
Nordea Bank CD 2.185% 07/08/2026	FI	EUR	241,292	241,297	1.23
Swedbank CP 2.18% 15/09/2026	SE	EUR	241,292	241,240	1.23
Royal Bank Of Canada CD 2.21% 18/09/2026	CA	EUR	241,292	241,216	1.23
Barclays CP 2.009% 14/08/2026	GB	EUR	241,292	240,958	1.23
KfW CP 1.98% 02/01/2026	DE	EUR	241,292	240,505	1.23
HSBC Continenta CP 2.07% 19/02/2026	FR	EUR	241,292	239,755	1.23
Bank Of America CD 2.022% 11/03/2026	IE	EUR	241,292	239,554	1.22
BFCM Paris CP 2.15% 18/06/2026	FR	EUR	241,292	238,046	1.22
Mainbeach Fundi CP 1.94% 04/11/2025	IE	EUR	180,969	180,928	0.93
Mainbeach Fundi CP 1.94% 10/11/2025	IE	EUR	180,969	180,911	0.92
Svenska CP 2.005% 09/02/2026	SE	EUR	150,808	149,947	0.77
NAB CD 2.126% 28/04/2026	AU	EUR	144,775	144,831	0.74
Mitsubishi UFJ Trust & Bank CD 2.114% 14/01/2026	GB	EUR	144,775	144,149	0.74
TD Bank London CD 2.143% 30/04/2026	GB	EUR	120,646	120,707	0.62
UBS London CD 2.147% 07/05/2026	GB	EUR	120,646	120,695	0.62
Swedbank CP 2.23% 28/04/2026	SE	EUR	120,646	120,692	0.62
Royal Bank Of Canada CD 2.127% 30/04/2026	CA	EUR	120,646	120,692	0.62
DNB Bank CD 2.126% 28/04/2026	NO	EUR	120,646	120,686	0.62
Royal Bank Of Canada CD 2.141% 20/05/2026	CA	EUR	120,646	120,683	0.62
UBS London CD 2.099% 06/02/2026	GB	EUR	120,646	120,677	0.62
Bank Of Nova CD 2.046% 06/01/2026	GB	EUR	120,646	120,676	0.62
MUFG Bank CD 2.113% 09/02/2026	GB	EUR	120,646	120,674	0.62
MUFG Bank CD 2.102% 22/01/2026	GB	EUR	120,646	120,674	0.62
TD Bank London CD 2.131% 02/04/2026	GB	EUR	120,646	120,672	0.62
Cred CD 2.121% 27/02/2026	GB	EUR	120,646	120,668	0.62
MACQ CD 2.142% 25/04/2026	AU	EUR	120,646	120,665	0.62
TD Bank London CD 2.128% 01/04/2026	GB	EUR	120,646	120,663	0.62
Lloyds CD 2.125% 27/04/2026	GB	EUR	120,646	120,659	0.62
Royal Bank Of Canada CD 2.012% 20/11/2025	CA	EUR	120,646	120,656	0.62
Credit Agricole CIB CD 2.026% 19/11/2025	GB	EUR	120,646	120,654	0.62
Nordea Bank CD 2.183% 29/07/2026	FI	EUR	120,646	120,641	0.62
Credit Agricole CIB CD 2.191% 29/06/2026	GB	EUR	120,646	120,641	0.62
Royal Bank Of Canada CD 2.191% 04/08/2026	CA	EUR	120,646	120,634	0.62
DZ Bank CP 2.04% 03/11/2025	DE	EUR	120,646	120,627	0.62
ABN AMRO Bank CP 2.01% 03/11/2025	NL	EUR	120,646	120,625	0.62
SMBC Brussel BRH CD 2.007% 04/11/2025	BE	EUR	120,646	120,620	0.62
Jyske Bank CP 2.04% 05/11/2025	DK	EUR	120,646	120,613	0.62
Mitsu Finance CP 2.04% 05/11/2025	GB	EUR	120,646	120,612	0.62
UBS 2.249% 16/10/2026	AU	EUR	120,646	120,610	0.62
KDB CP 2.10% 12/11/2025	SG	EUR	120,646	120,563	0.62
Collateral Communication CP 2.15% 12/11/2025	US	EUR	120,646	120,560	0.62
Collateral Communication CP 2.2% 11/11/2025	US	EUR	120,646	120,524	0.62
ING Bank CP 2.12% 19/11/2025	NL	EUR	120,646	120,515	0.62
Mizuho Bank (London) CD 2.007% 20/11/2025	GB	EUR	120,646	120,514	0.62
Collateral Communication CP 2.17% 19/11/2025	US	EUR	120,646	120,510	0.62
SMBC Brussel BRH CD 2.008% 21/11/2025	BE	EUR	120,646	120,507	0.62
Mizuho Bank (London) CD 2.008% 21/11/2025	GB	EUR	120,646	120,507	0.62
La Banque Postale CP 2.08% 21/11/2025	FR	EUR	120,646	120,507	0.62
Matchpoint Finance CP 2.16% 20/11/2025	IE	EUR	120,646	120,501	0.62
Bred Banque CP 2.1% 27/11/2025	FR	EUR	120,646	120,467	0.62
Nykredit Bank CP 2.185% 01/12/2025	DK	EUR	120,646	120,444	0.62
Barclays CP 2.1% 02/12/2025	GB	EUR	120,646	120,442	0.62
Barclays CP 2.08% 03/12/2025	GB	EUR	120,646	120,436	0.62
MUFG Bank CD 2.099% 02/12/2025	JP	EUR	120,646	120,425	0.62
Bred Banque CP 2.05% 05/12/2025	FR	EUR	120,646	120,414	0.62
LMA CP 2.1% 05/12/2025	FR	EUR	120,646	120,412	0.62
ING Bank CP 2.05% 04/12/2025	NL	EUR	120,646	120,412	0.62
Collateral Communication CP 2.09% 03/12/2025	US	EUR	120,646	120,409	0.62
MUFG Bank CD 2.099% 05/12/2025	JP	EUR	120,646	120,404	0.62
Bred Banque CP 2.05% 08/12/2025	FR	EUR	120,646	120,393	0.62
Bred Banque CP 2.04% 09/12/2025	FR	EUR	120,646	120,386	0.62
La Banque Postale CP 2.04% 10/12/2025	FR	EUR	120,646	120,381	0.62
ING Bank CP 2.03% 09/12/2025	NL	EUR	120,646	120,378	0.62
Collateral Communication CP 2.1% 10/12/2025	US	EUR	120,646	120,358	0.62
Barclays CP 2.06% 17/12/2025	GB	EUR	120,646	120,351	0.62
GS Intl. CD 2.099% 18/12/2025	GB	EUR	120,646	120,314	0.62
P&G CP 2.017% 06/01/2026	US	EUR	120,646	120,228	0.61
HSBC Continenta CP 2.04% 02/01/2026	FR	EUR	120,646	120,218	0.61
Toyota Finance (Australia) CP 2.01% 05/01/2026	DE	EUR	120,646	120,197	0.61
Oesterreichisch CP 2.00% 07/01/2026	AT	EUR	120,646	120,174	0.61
Toyota Kreditbank CP 2.02% 09/01/2026	DE	EUR	120,646	120,168	0.61
Collateral Communication CP 2.07% 09/01/2026	US	EUR	120,646	120,133	0.61
Sumi Trust Bank CD 2.067% 15/01/2026	JP	EUR	120,646	120,129	0.61
MUFG Bank CD 2.119% 19/01/2026	GB	EUR	120,646	120,088	0.61
Toyota Finance (Australia) CP 2.00% 22/01/2026	NL	EUR	120,646	120,076	0.61
SMBC Brussel BRH CD 2.076% 23/01/2026	BE	EUR	120,646	120,072	0.61
Barclays CP 2.10% 02/02/2026	GB	EUR	120,646	120,039	0.61
Barclays CP 2.1% 09/02/2026	GB	EUR	120,646	119,991	0.61

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BOA CD 1.985% 16/02/2026	GB	EUR	120,646	119,942	0.61
HSBC Continenta CP 2.05% 10/02/2026	FR	EUR	120,646	119,941	0.61
Nordea Bank CD 2.105% 17/02/2026	SE	EUR	120,646	119,892	0.61
Svenska CP 2.01% 23/02/2026	SE	EUR	120,646	119,859	0.61
BFCM CD 2.109% 02/03/2026	FR	EUR	120,646	119,802	0.61
GS Intl. CD 2.147% 02/03/2026	GB	EUR	120,646	119,786	0.61
BFCM Paris CP 2.1% 05/03/2026	FR	EUR	120,646	119,780	0.61
Agence Centrale CP 2.10% 17/03/2026	FR	EUR	120,646	119,680	0.61
Mizuho Bank CD 2.093% 27/03/2026	JP	EUR	120,646	119,638	0.61
Belfius Bank CD 2.117% 01/04/2026	BE	EUR	120,646	119,592	0.61
HSBC Continenta CP 2.11% 02/04/2026	FR	EUR	120,646	119,579	0.61
Agence Centrale CP 2.12% 07/04/2026	FR	EUR	120,646	119,529	0.61
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	120,646	119,521	0.61
Agence Centrale CP 2.12% 08/04/2026	FR	EUR	120,646	119,521	0.61
Mufg Bank CD 2.168% 08/04/2026	JP	EUR	120,646	119,518	0.61
UBS Europe Se CP 2.12% 14/04/2026	DE	EUR	120,646	119,493	0.61
Agence Centrale CP 2.13% 14/04/2026	FR	EUR	120,646	119,478	0.61
DZ Bank CP 2.08% 23/04/2026	DE	EUR	120,646	119,448	0.61
Nordea Bank CD 2.127% 23/04/2026	SE	EUR	120,646	119,435	0.61
Swedbank CP 2.06% 27/04/2026	SE	EUR	120,646	119,418	0.61
Nordea Bank CD 2.136% 12/05/2026	SE	EUR	120,646	119,299	0.61
GS Intl. CD 2.192% 03/06/2026	GB	EUR	120,646	119,108	0.61
BFCM Paris CP 2.12% 09/06/2026	FR	EUR	120,646	119,088	0.61
Credit Agricole CD 2.156% 10/06/2026	FR	EUR	120,646	119,085	0.61
GS Intl. CD 2.193% 08/06/2026	GB	EUR	120,646	119,072	0.61
Lloyds Bank CP 2.13% 17/06/2026	GB	EUR	120,646	119,050	0.61
GS Intl. CD 2.194% 11/06/2026	GB	EUR	120,646	119,050	0.61
HSBC Continenta CP 2.12% 02/07/2026	FR	EUR	120,646	118,926	0.61
Svenska CP 2.14% 09/12/2025	SE	EUR	117,027	116,766	0.60
Toyota Finance (Australia) CP 2.06% 17/02/2026	AU	EUR	78,420	77,930	0.40
Royal Bank Of Canada CD 2.036% 02/01/2026	CA	EUR	60,323	60,337	0.31
Nordea Bank CD 2.047% 07/01/2026	FI	EUR	60,323	60,335	0.31
ING Bank CP 2.221% 22/12/2025	NL	EUR	60,323	60,334	0.31
Rabobank CD 2.025% 05/12/2025	NL	EUR	60,323	60,330	0.31
Dexia Credit CP 2.171% 24/11/2025	FR	EUR	60,323	60,328	0.31
NAB CD 2.019% 17/11/2025	AU	EUR	60,323	60,327	0.31
ING Bank CP 2.04% 05/12/2025	NL	EUR	60,323	60,203	0.31
Collateral Communication CP 2.1% 05/12/2025	US	EUR	60,323	60,197	0.31
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	60,323	60,191	0.31
Nordea Bank CD 2.106% 18/02/2026	FI	EUR	60,323	59,943	0.31
				15,782,384	80.69

Unlisted

Financials

Ensemble Inv Corp 2.09% FRN 13/04/2026 EMTN	LU	EUR	361,939	362,978	1.86
BNP Paribas Issuance 2.01% FRN 14/08/2026 EMTN	NL	EUR	241,292	241,295	1.23
BNP Paribas 2.011% FRN 01/04/2026 EMTN	NL	EUR	120,646	120,646	0.62
				724,919	3.71

Fractions

(6) (0.00)

Total Investments (Cost EUR 17,956,887)

18,015,422 92.11

Bank Deposits

Belfius Bank TD 1.90% 03/11/2025	BE	EUR	904,846	904,846	4.63
Kbc Bank TD 1.89% 03/11/2025	BE	EUR	482,585	482,585	2.47
LBBW TD 1.92% 03/11/2025	DE	EUR	302,921	302,921	1.55
Hessen-Thuringen TD 1.90% 03/11/2025	DE	EUR	301,615	301,615	1.54
				1,991,967	10.18

Total Investments (including Bank Deposits)

20,007,389 102.29

Other Assets and Liabilities

(448,270) (2.30)

Net Assets

19,559,119 100.00

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.42
France	FR	16.24
Belgium	BE	9.55
Luxembourg	LU	7.72
Netherlands	NL	7.70
Germany	DE	7.39
Sweden	SE	6.27
USA	US	4.62
Canada	CA	4.01
Ireland	IE	3.69
Cayman Islands	KY	3.08
Japan	JP	3.07
Australia	AU	2.99
Finland	FI	2.47
Denmark	DK	1.23
Norway	NO	0.62
Singapore	SG	0.62
Austria	AT	0.61
Cash and other net liabilities		(2.30)

Absolute Return Global Equity Fund ⁴

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	165,509	10,295,381	0.98
Valaris	US	USD	168,906	9,375,978	0.89
				19,671,359	1.87
Utilities					
SSE	GB	GBP	611,816	15,388,563	1.47
ENN Energy Holdings	CN	HKD	1,494,886	13,015,798	1.24
Centrica	GB	GBP	4,565,029	10,744,982	1.02
NRG Energy	US	USD	52,969	9,074,957	0.86
Emera	CA	CAD	136,178	6,474,484	0.62
National Grid	GB	GBP	270,476	4,047,769	0.39
				58,746,553	5.60
Materials					
Orica	AU	AUD	1,038,593	15,066,127	1.43
BHP Group	AU	GBP	509,714	14,486,604	1.38
CCL Industries (B)	CA	CAD	253,677	14,131,066	1.35
Steel Dynamics	US	USD	85,737	13,571,802	1.29
Kuraray	JP	JPY	1,081,013	11,722,952	1.12
Nickel Industries	AU	AUD	20,962,977	10,101,772	0.96
Air Liquide	FR	EUR	31,398	6,078,954	0.58
DSM-Firmenich	CH	EUR	74,218	6,050,009	0.58
				91,209,286	8.69
Industrials					
L3Harris Technologies	US	USD	72,066	20,786,600	1.98
FedEx	US	USD	59,980	15,262,003	1.45
RELX	GB	GBP	331,411	14,604,969	1.39
NEXTracker (A)	US	USD	100,991	9,952,655	0.95
Cie de Saint-Gobain	FR	EUR	98,654	9,561,648	0.91
Full Truck Alliance ADR	CN	USD	621,260	8,048,428	0.77
TKH Group	NL	EUR	146,976	6,504,014	0.62
Fortune Brands Innovations	US	USD	116,860	5,975,031	0.57
				90,695,348	8.64
Information Technology					
Ibiden	JP	JPY	257,064	24,173,167	2.30
Taiwan Semiconductor Manufacturing	TW	TWD	433,145	20,870,803	1.99
Fair Issac	US	USD	12,818	20,602,135	1.96
Cognizant Technology Solutions (A)	US	USD	282,464	20,391,082	1.94
Microsoft	US	USD	38,824	20,082,305	1.91
Samsung Electronics	KR	KRW	260,793	19,582,103	1.87
SK Hynix	KR	KRW	50,241	19,508,998	1.86
Meta Platforms (A)	US	USD	26,889	17,553,177	1.67
Auto Trader Group	GB	GBP	1,255,630	12,863,548	1.23
Sopra Steria Group	FR	EUR	21,772	3,386,426	0.32
				179,013,744	17.05
Consumer Discretionary					
Compagnie Financiere Richemont (A)	CH	CHF	103,542	20,445,603	1.95
Expedia Group	US	USD	84,905	18,454,990	1.76
PDD Holdings ADR	IE	USD	113,352	15,354,610	1.46
Autoliv	SE	USD	113,204	13,115,777	1.25
Nifco (Japan)	JP	JPY	259,887	7,535,055	0.72
Magna International	CA	CAD	155,372	7,230,759	0.69
Aritzia	CA	CAD	96,403	6,702,890	0.64
Carnival	US	USD	226,213	6,521,711	0.62
De' Longhi	IT	EUR	118,524	4,321,132	0.41
WPP (GB)	GB	GBP	1,073,754	4,052,513	0.39
				103,735,040	9.88
Consumer Staples					
CP ALL (F)	TH	THB	13,051,292	18,543,928	1.77
Lion	JP	JPY	1,394,727	13,742,385	1.31
Dollar Tree	US	USD	128,439	12,692,311	1.21
Dollar General	US	USD	115,944	11,311,465	1.08
Darling Ingredients	US	USD	183,350	5,835,107	0.56
				62,125,196	5.92
Healthcare					
Boston Scientific	US	USD	201,587	20,323,967	1.94
Fresenius	DE	EUR	336,293	19,395,028	1.85
ConvaTec Group	GB	GBP	4,663,604	14,950,275	1.42
Insulet	US	USD	45,198	14,174,078	1.35
Bristol-Myers Squibb	US	USD	243,697	11,183,261	1.07
				80,026,609	7.62
Financials					
Morgan Stanley	US	USD	126,963	20,758,463	1.98
Standard Chartered (UK)	GB	GBP	1,006,703	20,609,553	1.96
Royal Bank of Canada (CA)	CA	CAD	139,891	20,472,010	1.95
ABN Amro Bank	NL	EUR	588,822	17,590,603	1.68
Wells Fargo	US	USD	198,993	17,190,976	1.64
JPMorgan Chase	US	USD	54,123	16,743,394	1.59
RenaissanceRe Holdings	BM	USD	52,094	13,253,286	1.26
SCOR	FR	EUR	416,063	12,607,040	1.20
Nexi	IT	EUR	2,355,436	12,400,418	1.18
Apollo Global Management	US	USD	96,615	11,968,629	1.14
BNP Paribas (FR)	FR	EUR	146,572	11,332,998	1.08
Comerica	US	USD	101,226	7,745,850	0.74

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Storebrand					
NN Group	NO	NOK	492,358	7,637,910	0.73
	NL	EUR	109,298	7,483,071	0.71
				197,794,201	18.84
Real Estate					
Sun Communities REIT	US	USD	44,399	5,523,214	0.53
				5,523,214	0.53
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,695	57,128,710	5.44
				57,128,710	5.44
Communication Services					
Far EasTone Telecommunications	TW	TWD	4,398,612	13,206,691	1.26
KT	KR	KRW	250,581	8,615,894	0.82
TELUS	CA	CAD	423,281	6,209,490	0.59
Elisa	FI	EUR	93,685	4,130,633	0.39
				32,162,708	3.06
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Fluidra	ES	EUR	373,095	10,806,068	1.03
Kingspan Group (IE)	IE	EUR	96,123	7,192,864	0.69
				17,998,932	1.71
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	368,404	20,346,463	1.94
				20,346,463	1.94
Communication Services					
Cellnex Telecom	ES	EUR	154,949	4,829,079	0.46
				4,829,079	0.46
Fractions					
					(2) (0.00)
Total Investments (Cost USD 913,149,181)				1,021,006,440	97.25
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Baxter International (UBS)	USD		(11,953,836)	2,765,463	0.26
Equifax (MS)	USD		(15,510,632)	1,881,235	0.18
Resmed (HSBC)	USD		(15,868,721)	1,410,209	0.13
Advance Auto Parts (UBS)	USD		(7,388,865)	1,338,922	0.13
Kongsberg Gruppen (MS)	NOK		(48,643,033)	1,306,276	0.12
Continental (MS)	EUR		9,250,009	1,247,646	0.12
Verizon Communications (US) (MS)	USD		(11,641,273)	1,130,348	0.11
Capcom (JPLS)	JPY		(2,216,110,848)	915,875	0.09
Kongsberg Gruppen (UBS)	NOK		(68,182,043)	903,147	0.09
First Quantum Minerals (CA) (MS)	CAD		(11,977,418)	899,369	0.09
Schindler (UBS)	CHF		(10,485,062)	888,953	0.08
Canadian Tire (A) (JPLS)	CAD		(19,711,388)	883,623	0.08
Fiat Chrysler Automobile (IT) (UBS)	EUR		(13,053,522)	773,282	0.07
Pearson (UBS)	GBP		(10,149,703)	729,050	0.07
Carlyle Group (GS)	USD		(11,235,553)	682,603	0.07
Delta Electronics (GS)	USD		(12,080,452)	638,420	0.06
National-Oilwell Varco (GS)	USD		(15,454,041)	616,461	0.06
GFL Environmental (JPLS)	CAD		(16,815,727)	607,735	0.06
Kakao (GS)	USD		(13,911,933)	548,094	0.05
Fastenal (HSBC)	USD		(17,083,482)	533,161	0.05
Becton Dickinson (JPLS)	USD		(9,435,824)	513,414	0.05
Burberry (UBS)	GBP		(11,298,551)	455,452	0.04
Simplex Holdings (JPLS)	JPY		2,419,114,626	434,718	0.04
WEX (GS)	USD		(8,932,455)	433,242	0.04
PPG Industries (MS)	USD		(6,257,138)	431,703	0.04
Largan Precision (UBS)	USD		(14,720,953)	412,052	0.04
Euronext (UBS)	EUR		(14,275,389)	411,488	0.04
Costco Wholesale (HSBC)	USD		(16,790,703)	405,323	0.04
Deckers Outdoor (UBS)	USD		(5,855,265)	400,809	0.04
Solventum (JPLS)	USD		(10,355,389)	370,586	0.04
SSE (JPLS)	GBP		4,655,623	312,601	0.03
Chunghwa Telecom (JPLS)	USD		(13,567,016)	303,885	0.03
Envista (MS)	USD		(6,299,310)	259,522	0.02
Universal Music Group (HSBC)	EUR		(13,081,937)	259,277	0.02
Uni-Charm (JPLS)	JPY		(1,454,986,007)	235,222	0.02
Zurich Insurance Group (JPLS)	CHF		(10,200,393)	222,504	0.02
Equinor (MS)	NOK		(108,738,102)	195,225	0.02
Metso Corporation (GS)	EUR		(8,020,976)	188,738	0.02
Yakult Honsha (JPLS)	JPY		(1,253,763,058)	179,589	0.02
Antofagasta Holdings (GS)	GBP		(5,597,563)	162,538	0.02
ZTO Express (Cayman) (JPLS)	HKD		(91,812,990)	141,221	0.01
Universal Music Group (MS)	EUR		(1,376,083)	136,366	0.01
Geberit (JPLS)	CHF		(5,059,411)	132,981	0.01
Texas Instruments (JPLS)	USD		(2,961,309)	129,600	0.01
SNC-Lavalin Group (GS)	CAD		(8,527,674)	123,450	0.01

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
AT&T (UBS)	USD	(11,735,624)	115,494	0.01
International Business Machine (UBS)	USD	(10,162,758)	107,560	0.01
Nemetschek (GS)	EUR	(9,335,200)	96,871	0.01
Shiseido (JPLS)	JPY	(2,608,368,959)	95,111	0.01
SNC-Lavalin Group (JPLS)	CAD	(5,558,680)	89,105	0.01
Hilton Worldwide Holdings (MS)	USD	(15,899,869)	87,848	0.01
Transmedics Group (UBS)	USD	(6,882,942)	86,504	0.01
Howden Joinery Group (GS)	GBP	(6,379,835)	72,743	0.01
Chunghwa Telecom (GS)	USD	(4,341,279)	60,195	0.01
Huhtamaki (GS)	EUR	(3,264,944)	51,639	0.00
ZTO Express (Cayman) (GS)	HKD	(9,658,286)	48,679	0.00
National Grid (JPLS)	GBP	905,935	46,423	0.00
Worldline (JPLS)	EUR	(345,610)	34,747	0.00
Westpac Banking (UBS)	AUD	(6,621,926)	30,976	0.00
Fubon Financial (GS)	USD	(1,230,351)	19,273	0.00
ENI (GS)	EUR	(10,252,556)	13,346	0.00
Marketaxess Holdings (GS)	USD	(8,405,645)	12,629	0.00
Westpac Banking (JPLS)	AUD	(3,013,891)	12,056	0.00
EssilorLuxottica (GS)	EUR	(2,421,052)	8,798	0.00
CrowdStrike Holdings (MS)	USD	(10,552,750)	4,532	0.00
Sonic Healthcare (GS)	AUD	(642,204)	557	0.00
T Rowe Price Group (A) (GS)	USD	(8,718,486)	0	0.00
Medibank Private (GS)	AUD	(1,364,742)	(5,811)	(0.00)
NN Group (MS)	EUR	1,966,407	(6,109)	(0.00)
Sonic Healthcare (JPLS)	AUD	(6,105,235)	(7,961)	(0.00)
Hexagon (B) (MS)	SEK	(16,427,752)	(16,323)	(0.00)
Enel (GS)	EUR	(2,773,568)	(22,603)	(0.00)
CaixaBank (MS)	EUR	(1,464,902)	(25,809)	(0.00)
Fubon Financial Holding (JPLS)	USD	(5,142,692)	(28,961)	(0.00)
Westpac Banking (GS)	AUD	(6,093,352)	(32,406)	(0.00)
Texas Instruments (GS)	USD	(7,452,640)	(35,121)	(0.00)
Telefonica (MS)	EUR	(3,712,433)	(44,883)	(0.00)
Fubon Financial Holding (HSBC)	USD	(6,555,974)	(52,793)	(0.01)
Enel (MS)	EUR	(692,261)	(55,960)	(0.01)
Worldline (GS)	EUR	(3,285,591)	(58,009)	(0.01)
Svenska Cellulosa (B) (MS)	SEK	(76,378,945)	(72,956)	(0.01)
Swisscom (Reg'd) (JPLS)	CHF	(12,010,687)	(88,228)	(0.01)
Federal Signal (GS)	USD	(9,574,242)	(113,590)	(0.01)
Paypal Holdings (HSBC)	USD	(14,803,987)	(124,129)	(0.01)
CME Group (GS)	USD	(13,469,796)	(128,898)	(0.01)
OMV (GS)	EUR	(11,637,330)	(135,705)	(0.01)
Volkswagen (Pref'd) (UBS)	EUR	(13,430,392)	(147,609)	(0.01)
Clariant (Reg'd) (JPLS)	CHF	(4,538,232)	(148,700)	(0.01)
Lennox International (GS)	USD	(12,570,481)	(151,328)	(0.01)
Medibank Private (JPLS)	AUD	(15,956,103)	(175,052)	(0.02)
EssilorLuxottica (MS)	EUR	(1,399,695)	(188,698)	(0.02)
Lululemon Athletica (GS)	USD	(14,524,759)	(197,825)	(0.02)
Enel (HSBC)	EUR	(6,581,116)	(201,551)	(0.02)
Siemens Energy (MS)	EUR	16,932,366	(209,240)	(0.02)
Glaxosmithkline (GS)	GBP	(11,313,719)	(237,733)	(0.02)
Tokio Marine Holdings (UBS)	JPY	894,685,457	(245,973)	(0.02)
Sopra Steria Group (MS)	EUR	1,324,223	(294,274)	(0.03)
Otsuka Holdings (JPLS)	JPY	(1,431,297,674)	(306,321)	(0.03)
Dr ING HC (F) Porsche (MS)	EUR	(5,678,720)	(383,202)	(0.04)
Hexagon (B) (HSBC)	SEK	(156,173,571)	(514,901)	(0.05)
CBOE Global Markets (HSBC)	USD	(17,973,965)	(530,680)	(0.05)
Tele2 (B) (MS)	SEK	95,663,787	(592,427)	(0.06)
Banco BPM (UBS)	EUR	(14,847,557)	(604,368)	(0.06)
XPeng (A) (GS)	HKD	(123,661,394)	(631,996)	(0.06)
CaixaBank (UBS)	EUR	(13,926,296)	(739,583)	(0.07)
Delta Electronics (TH) (JPLS)	USD	(4,328,953)	(765,919)	(0.07)
Howmet Aerospace (UBS)	USD	(21,170,290)	(770,726)	(0.07)
SK Innovation (JPLS)	USD	(4,390,461)	(868,518)	(0.08)
Nintendo (JPLS)	JPY	(2,460,851,609)	(894,351)	(0.09)
Rockwell Automation (HSBC)	USD	(18,303,865)	(972,125)	(0.09)
Barclays (UBS)	GBP	(15,483,215)	(1,013,782)	(0.10)
Roche Holdings (Genussc) (MS)	CHF	10,368,151	(1,265,637)	(0.12)
SK Innovation (MS)	USD	(6,053,979)	(1,286,198)	(0.12)
Sandoz Group (JPLS)	CHF	(13,038,733)	(1,376,713)	(0.13)
Fast Retailing (JPLS)	JPY	(2,994,958,045)	(1,738,809)	(0.17)
Dexcom (GS)	USD	12,388,538	(1,917,224)	(0.18)
EssilorLuxottica (HSBC)	EUR	(13,305,746)	(1,967,853)	(0.19)
			6,650,893	0.63

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.33085800 25/11/2025	92,643,530	1,273,214	0.12
Bought USD Sold JPY at 0.00660880 25/11/2025	58,961,921	967,554	0.09
Bought USD Sold EUR at 1.16076270 25/11/2025	156,080,002	864,870	0.08
Bought USD Sold CHF at 1.25980681 25/11/2025	25,570,976	256,196	0.02
Bought USD Sold GBP at 1.32789920 25/11/2025	17,024,686	195,603	0.02
Bought USD Sold EUR at 1.16791200 25/11/2025	14,836,190	174,095	0.02
Bought USD Sold NOK at 0.09952434 25/11/2025	9,267,432	73,157	0.01
Bought USD Sold JPY at 0.00659206 25/11/2025	4,437,849	61,401	0.01
Bought USD Sold CAD at 0.71453059 25/11/2025	61,715,286	36,341	0.00
Bought THB Sold USD at 32.59809994 25/11/2025	2,050,594	20,106	0.00
Bought USD Sold NOK at 0.09939597 25/11/2025	2,686,874	17,717	0.00
Bought USD Sold SEK at 0.10688686 25/11/2025	432,671	6,063	0.00
Bought KRW Sold USD at 1432.37000268 25/11/2025	1,325,170	5,154	0.00
Bought USD Sold HKD at 0.12876411 25/11/2025	13,504,804	4,548	0.00
Bought THB Sold USD at 32.62800012 25/11/2025	416,575	4,470	0.00
Bought USD Sold CNY at 0.14060181 25/11/2025	14,936,069	3,008	0.00
Bought USD Sold TWD at 0.03261791 25/11/2025	629,105	1,969	0.00
Bought THB Sold USD at 32.36770018 25/11/2025	602,281	1,607	0.00
Bought USD Sold SEK at 0.10655259 25/11/2025	134,511	1,458	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10669253 25/11/2025	96,445	1,174	0.00
Bought USD Sold SEK at 0.10605200 25/11/2025	133,382	813	0.00
Bought USD Sold SEK at 0.10669158 25/11/2025	58,278	709	0.00
Bought USD Sold TWD at 0.03252985 25/11/2025	778,524	328	0.00
Bought USD Sold DKK at 0.15548320 25/11/2025	7,525	42	0.00
Bought TWD Sold USD at 30.75430012 25/11/2025	938,725	11	0.00
Bought HKD Sold USD at 7.76648344 25/11/2025	719,384	(210)	(0.00)
Bought USD Sold KRW at 0.00070078 25/11/2025	2,011,990	(217)	(0.00)
Bought USD Sold THB at 0.03090818 25/11/2025	105,744	(236)	(0.00)
Bought HKD Sold USD at 7.76379995 25/11/2025	652,183	(416)	(0.00)
Bought USD Sold THB at 0.03093581 25/11/2025	687,620	(923)	(0.00)
Bought TWD Sold USD at 30.74877101 25/11/2025	10,032,304	(1,689)	(0.00)
Bought CHF Sold USD at 0.79975520 25/11/2025	1,077,109	(2,647)	(0.00)
Bought SEK Sold USD at 9.42339397 25/11/2025	500,139	(3,342)	(0.00)
Bought TWD Sold USD at 30.58954303 25/11/2025	1,885,304	(10,079)	(0.00)
Bought USD Sold KRW at 0.00069775 25/11/2025	2,274,063	(10,091)	(0.00)
Bought CHF Sold USD at 0.79835700 25/11/2025	2,550,574	(10,716)	(0.00)
Bought NOK Sold USD at 10.00380497 25/11/2025	1,061,239	(12,921)	(0.00)
Bought SEK Sold USD at 9.36632999 25/11/2025	1,571,287	(19,952)	(0.00)
Bought JPY Sold USD at 153.13835005 25/11/2025	6,046,717	(25,875)	(0.00)
Bought CHF Sold USD at 0.79396970 25/11/2025	2,765,722	(26,755)	(0.00)
Bought USD Sold KRW at 0.00069947 25/11/2025	20,240,252	(40,067)	(0.00)
Bought USD Sold THB at 0.03045809 25/11/2025	4,253,625	(71,310)	(0.01)
Bought USD Sold AUD at 0.64959190 25/11/2025	24,391,627	(172,526)	(0.02)
		3,561,636	0.34

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 21.03595453 18/11/2025	3,774	(12)	(0.00)
Bought CZK Sold USD at 20.87014858 18/11/2025	9,003	(98)	(0.00)
Bought CZK Sold USD at 20.97529911 18/11/2025	110,892	(659)	(0.00)
		(769)	(0.00)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86334664 18/11/2025	437,252	(1,651)	(0.00)
Bought EUR Sold USD at 0.86046887 18/11/2025	377,236	(2,677)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	11,216,134	(66,819)	(0.01)
		(71,147)	(0.01)

A-ACC Shares (HUF) (HUF/USD hedged)

Bought HUF Sold USD at 339.08811013 18/11/2025	9,571,916	66,739	0.01
Bought USD Sold HUF at 0.00297782 18/11/2025	316,298	871	0.00
		67,610	0.01

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.65412599 18/11/2025	1,615,598	(17,351)	(0.00)
Bought PLN Sold USD at 3.67702100 18/11/2025	49,419,788	(224,443)	(0.02)
		(241,794)	(0.02)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29482001 18/11/2025	64,719	(282)	(0.00)
		(282)	(0.00)

A-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86046886 18/11/2025	6,000,566	(42,579)	(0.00)
Bought EUR Sold USD at 0.85684215 18/11/2025	7,234,121	(81,606)	(0.01)
Bought EUR Sold USD at 0.86083322 18/11/2025	175,074,678	(1,168,694)	(0.11)
		(1,292,879)	(0.12)

A-PF-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.29481998 18/11/2025	133,918	(584)	(0.00)
		(584)	(0.00)

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.76135490 18/11/2025	6,696,483	(3,336)	(0.00)
Bought GBP Sold USD at 0.74967155 18/11/2025	145,374,464	(2,302,142)	(0.22)
		(2,305,478)	(0.22)

I-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85302521 18/11/2025	6,011,194	(94,287)	(0.01)
Bought EUR Sold USD at 0.86083322 18/11/2025	179,870,265	(1,200,706)	(0.11)
		(1,294,993)	(0.12)

SE-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85610061 18/11/2025	2,198,223	(26,679)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	67,224,716	(400,483)	(0.04)
		(427,162)	(0.04)

W-PF-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.75389821 18/11/2025	154,000	(1,584)	(0.00)
Bought GBP Sold USD at 0.74501158 18/11/2025	197,984	(4,346)	(0.00)
Bought GBP Sold USD at 0.74511095 18/11/2025	300,761	(6,564)	(0.00)
Bought GBP Sold USD at 0.74690018 18/11/2025	1,130,539	(22,016)	(0.00)
Bought GBP Sold USD at 0.74967155 18/11/2025	4,497,570	(71,223)	(0.01)
		(105,733)	(0.01)

X-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86145555 18/11/2025	55,371	(330)	(0.00)
		(330)	(0.00)

X1-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86066838 18/11/2025	897,442	(6,162)	(0.00)
Bought EUR Sold USD at 0.86046886 18/11/2025	1,262,684	(8,960)	(0.00)
Bought EUR Sold USD at 0.85864770 18/11/2025	1,045,015	(9,611)	(0.00)

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85684215 18/11/2025	920,706	(10,386)	(0.00)
Bought EUR Sold USD at 0.85761764 18/11/2025	1,511,046	(15,694)	(0.00)
Bought EUR Sold USD at 0.86016844 18/11/2025	2,310,245	(17,194)	(0.00)
Bought EUR Sold USD at 0.86145548 18/11/2025	21,130,634	(125,883)	(0.01)
		(193,890)	(0.02)
Y-PF-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.80116822 18/11/2025	187,102	(283)	(0.00)
Bought CHF Sold USD at 0.79486322 18/11/2025	156,127	(1,463)	(0.00)
Bought CHF Sold USD at 0.79361139 18/11/2025	258,187	(2,822)	(0.00)
Bought CHF Sold USD at 0.80012450 18/11/2025	4,772,757	(13,431)	(0.00)
		(17,999)	(0.00)
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85767729 18/11/2025	4,088,834	(42,185)	(0.00)
Bought EUR Sold USD at 0.85918381 18/11/2025	13,278,998	(113,916)	(0.01)
Bought EUR Sold USD at 0.86157556 18/11/2025	113,648,650	(661,300)	(0.06)
		(817,401)	(0.08)
Other Assets and Liabilities		25,398,429	2.40
Net Assets		1,049,914,567	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.67
UK	GB	9.26
Ireland	IE	7.59
Canada	CA	5.83
Japan	JP	5.45
France	FR	5.07
Korea	KR	4.54
Australia	AU	3.78
Spain	ES	3.43
Taiwan Area	TW	3.25
Netherlands	NL	3.01
Switzerland	CH	2.52
China	CN	2.01
Germany	DE	1.85
Thailand	TH	1.77
Italy	IT	1.59
Bermuda	BM	1.26
Sweden	SE	1.25
Norway	NO	0.73
Finland	FI	0.39
Cash and other net assets		2.75

Absolute Return Global Fixed Income Fund ⁴

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
US Treasury Infl. Indx Bonds 2.375% 15/02/2055	US	USD	3,200,000	3,244,764	9.74
Japan 0.30% 20/12/2025	JP	JPY	433,250,000	2,810,508	8.44
Japan 0.10% 20/03/2026	JP	JPY	423,950,000	2,746,357	8.25
UK Treasury 0.125% 30/01/2026	GB	GBP	1,110,000	1,446,688	4.34
US Treasury 3.75% 31/08/2031	US	USD	170,000	169,605	0.51
				10,417,922	31.29

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	147	3,112,231	9.35
				3,112,231	9.35

Securities Admitted to or Dealt on Other Regulated Markets

Government					
US Treasury Bill 3.723% 18/12/2025	US	USD	9,650,000	9,603,318	28.84
US Treasury Bill 3.646% 04/12/2025**	US	USD	3,572,000	3,560,101	10.69
US Treasury Bill 3.768% 26/12/2025	US	USD	2,900,000	2,883,403	8.66
US Treasury Bill 3.741% 15/01/2026	US	USD	850,000	843,513	2.53
US Treasury Bill 3.597% 28/11/2025	US	USD	600,000	598,386	1.80
US Treasury Bill 3.742% 22/01/2026	US	USD	500,000	495,825	1.49
US Treasury Bill 3.802% 02/01/2026	US	USD	400,000	397,440	1.19
US Treasury Bill 3.688% 11/12/2025	US	USD	300,000	298,776	0.90
US Treasury Bill 3.729% 29/01/2026	US	USD	150,000	148,645	0.45
				18,829,407	56.55

Fractions	(1)	(0.00)

Total Investments (Cost USD 32,572,354)	32,359,559	97.18

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00682486 14/11/2025	4,968,299	252,455	0.76
Bought USD Sold GBP at 1.35271600 14/11/2025	2,653,130	80,709	0.24
Bought USD Sold EUR at 1.17438500 14/11/2025	1,340,542	24,094	0.07
Bought USD Sold JPY at 0.00668678 14/11/2025	648,269	19,159	0.06
Bought USD Sold PLN at 0.27483627 14/11/2025	1,263,238	19,148	0.06
Bought USD Sold NOK at 0.10008295 14/11/2025	1,318,544	17,863	0.05
Bought USD Sold SEK at 0.10720476 14/11/2025	633,623	11,214	0.03
Bought USD Sold CNY at 0.14112004 14/11/2025	1,624,187	7,584	0.02
Bought USD Sold EUR at 1.17666219 14/11/2025	316,100	6,305	0.02
Bought USD Sold NOK at 0.09952731 14/11/2025	262,070	2,076	0.01
Bought USD Sold SEK at 0.10680402 14/11/2025	109,343	1,519	0.00
Bought USD Sold JPY at 0.00680351 14/11/2025	31,831	1,513	0.00
Bought CNY Sold USD at 7.12915896 14/11/2025	643,975	896	0.00
Bought USD Sold GBP at 1.34041600 14/11/2025	39,383	829	0.00
Bought USD Sold EUR at 1.17352000 14/11/2025	41,531	715	0.00
Bought USD Sold EUR at 1.17124886 14/11/2025	40,378	616	0.00
Bought USD Sold GBP at 1.33631615 14/11/2025	34,132	612	0.00
Bought USD Sold PLN at 0.27372990 14/11/2025	55,229	611	0.00
Bought USD Sold GBP at 1.33161731 14/11/2025	34,132	490	0.00
Bought USD Sold GBP at 1.33059296 14/11/2025	35,445	481	0.00
Bought USD Sold SEK at 0.10582209 14/11/2025	52,881	242	0.00
Bought AUD Sold USD at 1.52708582 14/11/2025	60,900	(66)	(0.00)
Bought KRW Sold USD at 1420.27010473 14/11/2025	39,185	(150)	(0.00)
Bought SEK Sold USD at 9.42461537 14/11/2025	46,368	(334)	(0.00)
Bought NOK Sold USD at 0.101559696 14/11/2025	34,346	(378)	(0.00)
Bought GBP Sold USD at 0.75747202 14/11/2025	68,649	(385)	(0.00)
Bought EUR Sold USD at 0.85832867 14/11/2025	47,767	(468)	(0.00)
Bought NOK Sold USD at 9.97565011 14/11/2025	38,694	(579)	(0.00)
Bought NOK Sold USD at 9.88575506 14/11/2025	32,572	(776)	(0.00)
Bought EUR Sold USD at 0.85543199 14/11/2025	61,957	(814)	(0.00)
Bought EUR Sold USD at 0.85728887 14/11/2025	102,649	(1,128)	(0.00)
Bought JPY Sold USD at 148.82133907 14/11/2025	34,384	(1,149)	(0.00)
Bought NOK Sold USD at 9.88068948 14/11/2025	83,800	(2,039)	(0.01)
Bought JPY Sold USD at 146.47991270 14/11/2025	46,286	(2,251)	(0.01)
Bought EUR Sold USD at 0.86393432 14/11/2025	1,025,541	(3,407)	(0.01)
Bought CNY Sold USD at 7.09172001 14/11/2025	983,118	(3,803)	(0.01)
Bought EUR Sold USD at 0.86052743 14/11/2025	668,195	(4,846)	(0.01)
Bought AUD Sold USD at 1.51381454 14/11/2025	648,692	(6,336)	(0.02)
Bought EUR Sold USD at 0.85709302 14/11/2025	637,037	(7,144)	(0.02)
Bought AUD Sold USD at 1.50818075 14/11/2025	634,539	(8,536)	(0.03)
Bought SEK Sold USD at 9.36800905 14/11/2025	669,513	(8,817)	(0.03)
Bought EUR Sold USD at 0.85160647 14/11/2025	642,315	(11,269)	(0.03)
Bought EUR Sold USD at 0.85015674 14/11/2025	643,411	(12,364)	(0.04)
Bought SEK Sold USD at 9.32835699 14/11/2025	762,943	(13,234)	(0.04)
Bought KRW Sold USD at 1404.86999920 14/11/2025	972,340	(14,229)	(0.04)
Bought GBP Sold USD at 0.75107221 14/11/2025	1,298,144	(18,183)	(0.05)
Bought NOK Sold USD at 9.94150502 14/11/2025	1,248,905	(22,886)	(0.07)
		303,560	0.91

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	2,906,809	10,563	0.03
Bought EUR Sold USD at 0.86270811 04/12/2025	2,921,962	(10,559)	(0.03)

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84989380 06/11/2025	2,966,018	(59,208)	(0.18)
		(59,204)	(0.18)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.76890545 06/11/2025	281,939	249	0.00
Bought SGD Sold USD at 1.29773302 04/12/2025	282,801	(250)	(0.00)
Bought SGD Sold USD at 1.28617300 06/11/2025	285,343	(3,403)	(0.01)
		(3,404)	(0.01)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	1,604,119	5,829	0.02
Bought EUR Sold USD at 0.85856639 06/11/2025	25,974	(259)	(0.00)
Bought EUR Sold USD at 0.85663483 06/11/2025	25,915	(316)	(0.00)
Bought EUR Sold USD at 0.86109425 06/11/2025	54,233	(382)	(0.00)
Bought EUR Sold USD at 0.84988567 06/11/2025	30,592	(611)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	1,612,480	(5,827)	(0.02)
Bought EUR Sold USD at 0.84989380 06/11/2025	1,498,893	(29,921)	(0.09)
		(31,487)	(0.09)

W-ACC Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.31358352 06/11/2025	117,885	74	0.00
Bought GBP Sold USD at 0.76122835 04/12/2025	117,967	(74)	(0.00)
Bought GBP Sold USD at 0.74366528 06/11/2025	120,753	(2,868)	(0.01)
		(2,868)	(0.01)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	2,105,961	7,653	0.02
Bought EUR Sold USD at 0.86270811 04/12/2025	2,116,938	(7,650)	(0.02)
Bought EUR Sold USD at 0.84989380 06/11/2025	2,148,857	(42,896)	(0.13)
		(42,893)	(0.13)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2025	EUR	7,375,230	98,557	0.30
Euro-Bobl Bond Future 08/12/2025	EUR	236,520	1,072	0.00
US Long Bond Future 19/12/2025	USD	(2,817,750)	(6,855)	(0.02)
US 5 Year Note Future 31/12/2025	USD	8,194,336	(10,547)	(0.03)
US Ultra Bond Future 19/12/2025	USD	(5,344,625)	(42,549)	(0.13)
US 10 Year Note Future 19/12/2025	USD	5,863,000	(46,938)	(0.14)
Euro-BTP Bond Future 08/12/2025	EUR	(7,407,230)	(189,899)	(0.57)
			(197,159)	(0.59)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 13.49% pay float. (12m BRACETIP) 03/01/2028	BRL	17,000,000	18,530	0.06
Pay fixed 3.939% receive float. (6m NIBOR) 24/04/2035	NOK	37,500,000	18,332	0.06
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	8,535,000	10,414	0.03
Receive fixed 3.92% pay float. (6m NIBOR) 23/11/2028	NOK	10,800,000	(3,624)	(0.01)
Receive fixed 4% pay float. (6m NIBOR) 15/09/2027	NOK	85,000,000	(18,816)	(0.06)
Receive fixed 4.038% pay float. (6m NIBOR) 24/04/2027	NOK	156,750,000	(38,829)	(0.12)
Receive fixed 3.99% pay float. (6m NIBOR) 29/07/2027	NOK	170,000,000	(45,649)	(0.14)
			(59,642)	(0.18)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 1.732% receive float. (Euro HICP) 15/04/2030	EUR	1,500,000	8,020	0.02
Pay fixed 2.52% receive float. (US CPI) 22/10/2030	USD	3,800,000	6,660	0.02
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	1,500,000	471	0.00
			15,151	0.05

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.86% receive float. (ESTR) 29/07/2027	EUR	13,600,000	4,240	0.01
Pay fixed 3.822% receive float. (1d SOFR) 14/03/2032	USD	4,900,000	(97,681)	(0.29)
			(93,441)	(0.28)

Other Assets and Liabilities			1,111,129	3.35

Schedule of Investments as at 31 October 2025

	Market Value USD	% Net Assets
Net Assets	33,299,301	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	66.80
Japan	JP	16.69
Ireland	IE	9.35
UK	GB	4.34
Cash and other net assets		2.82

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	3,029	188,423	0.16
Valaris	US	USD	3,091	171,597	0.14
Cameco (CA)	CA	CAD	342	34,728	0.03
Yellow Cake (London)	GB	GBP	3,976	30,769	0.03
Inpex	JP	JPY	545	10,037	0.01
Modec	JP	JPY	148	9,605	0.01
				445,159	0.37

Utilities

Renewables Infrastructure Group	GB	GBP	1,125,440	1,145,001	0.96
US Solar Fund	GB	USD	2,713,222	1,006,605	0.85
SSE	GB	GBP	13,414	337,404	0.28
ENN Energy Holdings	CN	HKD	27,359	238,212	0.20
NRG Energy	US	USD	1,260	215,920	0.18
Centrica	GB	GBP	83,548	196,652	0.17
Emera	CA	CAD	2,492	118,494	0.10
National Grid	GB	GBP	4,950	74,081	0.06
NextEra Energy	US	USD	700	57,112	0.05
E.ON	DE	EUR	2,096	39,006	0.03
Emirates Central Cooling Systems	AE	AED	64,523	27,756	0.02
Fortum	FI	EUR	834	18,596	0.02
Osaka Gas	JP	JPY	471	14,812	0.01
				3,489,651	2.93

Materials

Air Liquide	FR	EUR	1,682	325,726	0.27
Steel Dynamics	US	USD	1,786	282,746	0.24
Orica	AU	AUD	19,008	275,736	0.23
BHP Group	AU	GBP	9,329	265,130	0.22
CCL Industries (B)	CA	CAD	4,643	258,623	0.22
Kuraray	JP	JPY	19,784	214,550	0.18
Linde	US	USD	504	212,125	0.18
Nickel Industries	AU	AUD	425,974	205,271	0.17
FUCHS (Pref'd)	DE	EUR	3,260	145,765	0.12
DSM-Firmenich	CH	EUR	1,358	110,726	0.09
Arkema	FR	EUR	1,130	67,099	0.06
Freeport-McMoRan	US	USD	943	39,252	0.03
Ivanhoe Mines (A)	CA	CAD	3,703	37,378	0.03
Teck Resources (B)	CA	CAD	871	37,162	0.03
Cia de Minas Buenaventura SAA ADR	PE	USD	1,558	36,327	0.03
Stella-Jones	CA	CAD	635	35,748	0.03
Smurfit WestRock	IE	USD	924	33,264	0.03
Pan American Silver	CA	CAD	949	33,116	0.03
SOUTH32	AU	AUD	16,013	33,021	0.03
Zijin Mining Group (H)	CN	HKD	7,671	31,679	0.03
ERO Copper	CA	CAD	1,498	31,587	0.03
Sumitomo Metal Mining	JP	JPY	946	30,793	0.03
Anglo American (UK)	GB	GBP	603	22,764	0.02
UPM-Kymmene	FI	EUR	824	22,118	0.02
Norsk Hydro	NO	NOK	3,130	21,187	0.02
Coeur Mining	US	USD	1,224	20,942	0.02
Champion Iron	AU	AUD	5,793	20,876	0.02
CMOC Group (H)	CN	HKD	9,522	20,600	0.02
ATALAYA MINING COPPER	ES	GBP	2,275	20,426	0.02
Southern Copper (US)	US	USD	142	19,636	0.02
Nucor	US	USD	128	19,260	0.02
Sociedad Quimica y Minera de Chile ADR	CL	USD	390	19,111	0.02
Merdeka Copper Gold	ID	IDR	125,666	18,360	0.02
Nutrien	CA	CAD	335	18,330	0.02
IGO	AU	AUD	5,011	17,521	0.01
Hochschild Mining	PE	GBP	3,894	16,891	0.01
Vale Indonesia	ID	IDR	56,909	16,230	0.01
DPM Metals CDI	CA	AUD	741	16,169	0.01
Methanex (US)	CA	USD	412	16,091	0.01
Fresnillo	MX	GBP	542	15,814	0.01
Osaka Soda	JP	JPY	1,459	15,577	0.01
First Quantum Minerals (CA)	CA	CAD	663	13,834	0.01
Lynas Rare Earths	AU	AUD	1,386	13,772	0.01
MP Materials	US	USD	218	13,522	0.01
Sims	AU	AUD	1,296	13,478	0.01
Alphamin Resources	MU	CAD	17,252	13,168	0.01
Taseko Mines	CA	CAD	2,953	13,164	0.01
C Uyemura & Co	JP	JPY	155	12,605	0.01
Foran Mining	CA	CAD	4,501	11,896	0.01
Wacker Chemie	DE	EUR	149	11,765	0.01
Metro Mining	AU	AUD	199,918	9,518	0.01
Tokyo Ohka Kogyo	JP	JPY	259	9,450	0.01
Yamato Kogyo	JP	JPY	139	8,740	0.01
ECORA RESOURCES	GB	GBP	5,492	6,922	0.01
Polymetals Resources	AU	AUD	7,611	4,554	0.00
Central Asia Metals	GB	GBP	1,559	3,253	0.00
				3,260,368	2.74

Industrials

Legrand	FR	EUR	3,042	524,298	0.44
FedEx	US	USD	1,709	434,790	0.37
L3Harris Technologies	US	USD	1,319	380,431	0.32
CSX	US	USD	7,595	270,658	0.23
RELX	GB	GBP	6,065	267,296	0.22
Siemens Energy	DE	EUR	2,082	257,564	0.22
TKH Group	NL	EUR	5,403	239,091	0.20
Airbus	FR	EUR	958	235,716	0.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Union Pacific	US	USD	1,028	224,628	0.19
RELX (NL)	GB	EUR	4,880	215,050	0.18
NEXTracker (A)	US	USD	1,952	192,413	0.16
Cie de Saint-Gobain	FR	EUR	1,806	174,995	0.15
Full Truck Alliance ADR	CN	USD	11,370	147,300	0.12
Safran	FR	EUR	373	132,418	0.11
Canadian National Railway (CA)	CA	CAD	1,192	114,808	0.10
Fortune Brands Innovations	US	USD	2,139	109,353	0.09
Kone (B)	FI	EUR	1,501	100,239	0.08
Walters Kluwer	NL	EUR	787	96,412	0.08
Rolls-Royce Holdings	GB	GBP	4,127	63,225	0.05
Contemporary Amperex Technology (A)	CN	CNY	990	53,958	0.05
Forbo Holding	CH	CHF	53	48,733	0.04
nVent Electric	GB	USD	415	46,405	0.04
Norfolk Southern	US	USD	156	43,914	0.04
Teleperformance	FR	EUR	588	42,007	0.04
Nexans	FR	EUR	289	40,598	0.03
EnerSys	US	USD	313	39,361	0.03
ROCKWOOL (B)	DK	DKK	1,071	36,700	0.03
Vestas Wind Systems	DK	DKK	1,689	34,418	0.03
Komatsu	JP	JPY	1,002	33,481	0.03
Cembre	IT	EUR	431	31,384	0.03
Siemens	DE	EUR	110	31,058	0.03
Energy Recovery	US	USD	1,690	28,760	0.02
Mersen	FR	EUR	1,097	27,693	0.02
Tetra Tech	US	USD	800	25,416	0.02
Knorr-Bremse	DE	EUR	253	23,494	0.02
AtkinsRealis Group	CA	CAD	334	23,338	0.02
Daikin Industries	JP	JPY	200	23,216	0.02
Marubeni	JP	JPY	910	22,367	0.02
Fuji Electric	JP	JPY	285	20,359	0.02
Hitachi	JP	JPY	560	19,152	0.02
Taisei	JP	JPY	262	19,053	0.02
FANUC	JP	JPY	468	15,520	0.01
Henan Pinggao Electric (A)	CN	CNY	6,143	15,214	0.01
SWCC	JP	JPY	307	14,912	0.01
Expeditors International of Washington	US	USD	104	12,676	0.01
IHI	JP	JPY	589	12,204	0.01
Toa Corp (Tokyo)	JP	JPY	780	11,945	0.01
Nippon Densetsu Kogyo	JP	JPY	624	11,650	0.01
Sankyu	JP	JPY	227	11,597	0.01
Volution Group	GB	GBP	1,320	11,385	0.01
Nabtesco	JP	JPY	446	11,169	0.01
Owens Corning	US	USD	85	10,769	0.01
Vitrocell	KR	KRW	508	9,733	0.01
Amada	JP	JPY	762	9,095	0.01
AZ-COM MARUWA Holdings	JP	JPY	998	6,654	0.01
Rexel	FR	EUR	173	5,971	0.01
Nikkiso	JP	JPY	415	4,057	0.00
Timee	JP	JPY	417	4,021	0.00
Recruit Holdings	JP	JPY	80	3,964	0.00
				5,078,086	4.27

Information Technology

Ibiden	JP	JPY	4,960	466,398	0.39
Taiwan Semiconductor Manufacturing	TW	TWD	7,927	381,972	0.32
Fair Issac	US	USD	235	377,055	0.32
Cognizant Technology Solutions (A)	US	USD	5,170	373,192	0.31
Microsoft	US	USD	711	367,541	0.31
Samsung Electronics	KR	KRW	4,773	358,386	0.30
SK Hynix	KR	KRW	919	357,049	0.30
Meta Platforms (A)	US	USD	492	321,254	0.27
Teledyne Technologies	US	USD	456	240,148	0.20
Auto Trader Group	GB	GBP	22,980	235,425	0.20
Sopra Steria Group	FR	EUR	398	61,977	0.05
Kioxia Holdings	JP	JPY	428	29,899	0.03
TE Connectivity	IE	USD	114	27,977	0.02
Monolithic Power Systems	US	USD	27	25,816	0.02
FUJIFILM Holdings	JP	JPY	969	22,463	0.02
Sinbon Electronics	TW	TWD	3,180	21,776	0.02
Delta Electronics	TW	TWD	555	17,794	0.01
Azbil Corp	JP	JPY	1,790	17,652	0.01
Rorze	JP	JPY	810	11,285	0.01
Future Corp	JP	JPY	800	11,274	0.01
Taiyo Yuden	JP	JPY	374	10,641	0.01
Riken Keiki	JP	JPY	459	10,468	0.01
Socionext	JP	JPY	450	10,127	0.01
Citizen Watch	JP	JPY	1,036	7,188	0.01
Enplas	JP	JPY	100	5,260	0.00
GA Technologies	JP	JPY	392	5,067	0.00
Business Engineering	JP	JPY	98	4,020	0.00
				3,779,104	3.18

Consumer Discretionary

Compagnie Financiere Richemont (A)	CH	CHF	1,895	374,190	0.31
Expedia Group	US	USD	1,554	337,758	0.28
PDD Holdings ADR	IE	USD	2,075	281,016	0.24
Autoliv	SE	USD	2,072	240,041	0.20
Nifco (Japan)	JP	JPY	4,756	137,905	0.12
Magna International	CA	CAD	2,844	132,335	0.11
Arizta	CA	CAD	1,764	122,675	0.10
Carnival	US	USD	4,140	119,359	0.10
De' Longhi	IT	EUR	2,169	79,084	0.07
WPP (GB)	GB	GBP	19,652	74,168	0.06
Sony Group	JP	JPY	1,513	42,154	0.04
Toyota Motor	JP	JPY	1,792	36,583	0.03
Yonex	JP	JPY	794	20,426	0.02

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fast Retailing	JP	JPY	43	15,896	0.01
Suzuki Motor	JP	JPY	1,044	15,600	0.01
Saizeriya	JP	JPY	416	13,600	0.01
LKQ	US	USD	428	13,409	0.01
Sanrio	JP	JPY	283	13,097	0.01
Resorttrust	JP	JPY	982	11,570	0.01
Seiren	JP	JPY	516	10,571	0.01
PAL GROUP Holdings	JP	JPY	813	10,459	0.01
Koei Tecmo Holdings	JP	JPY	646	8,696	0.01
Doshisha	JP	JPY	444	8,345	0.01
Sumitomo Forestry	JP	JPY	790	8,218	0.01
				2,127,155	1.79

Consumer Staples

CP ALL (F)	TH	THB	238,861	339,386	0.29
Unilever	GB	EUR	4,500	272,396	0.23
Lion	JP	JPY	26,355	259,676	0.22
Dollar Tree	US	USD	2,351	232,291	0.20
Dollar General	US	USD	2,122	207,019	0.17
Darling Ingredients	US	USD	4,066	129,399	0.11
Bunge Global	US	USD	388	36,658	0.03
Ajinomoto	JP	JPY	400	11,360	0.01
Kewpie	JP	JPY	395	10,951	0.01
Kusuri no Aoki Holdings	JP	JPY	367	9,291	0.01
Nissui	JP	JPY	1,257	8,760	0.01
				1,517,187	1.28

Healthcare

Boston Scientific	US	USD	3,689	371,964	0.31
Fresenius	DE	EUR	6,155	354,963	0.30
ConvaTec Group	GB	GBP	85,352	273,616	0.23
Insulet	US	USD	827	259,410	0.22
Roche Holding	CH	CHF	745	239,991	0.20
Bristol-Myers Squibb	US	USD	4,460	204,673	0.17
Daiichi Sankyo	JP	JPY	669	15,912	0.01
M3	JP	JPY	806	11,293	0.01
Kyowa Kirin	JP	JPY	563	8,713	0.01
Asahi Intecc	JP	JPY	456	7,234	0.01
GNI Group	JP	JPY	386	6,083	0.01
				1,753,852	1.47

Financials

WisdomTree Copper UCITS ETF	GB	USD	15,926	714,122	0.60
Morgan Stanley	US	USD	2,324	379,916	0.32
Standard Chartered (UK)	GB	GBP	18,424	377,191	0.32
Royal Bank of Canada (CA)	CA	CAD	2,560	374,673	0.32
ABN Amro Bank	NL	EUR	10,776	321,939	0.27
Wells Fargo	US	USD	3,642	314,625	0.26
JPMorgan Chase	US	USD	991	306,433	0.26
RenaissanceRe Holdings	BM	USD	953	242,558	0.20
Zurich Insurance Group	CH	CHF	334	232,308	0.20
SCOR	FR	EUR	7,615	230,731	0.19
Nexi	IT	EUR	43,109	226,949	0.19
Apollo Global Management	US	USD	1,768	219,047	0.18
BNP Paribas (FR)	FR	EUR	2,683	207,414	0.17
Deutsche Boerse	DE	EUR	806	203,985	0.17
Comerica	US	USD	1,853	141,763	0.12
Storebrand	NO	NOK	9,011	139,787	0.12
NN Group	NL	EUR	2,000	136,953	0.12
Mizuho Financial Group	JP	JPY	1,112	37,197	0.03
Fukuoka Financial Group	JP	JPY	570	16,545	0.01
Concordia Financial Group	JP	JPY	2,251	16,345	0.01
Sprott Physical Uranium Trust	CA	CAD	797	15,448	0.01
T&D Holdings	JP	JPY	609	13,089	0.01
Premium Group	JP	JPY	341	4,364	0.00
Allegro Merger RTS 31/12/2049*	US	USD	50,000	1	0.00
				4,873,383	4.10

Real Estate

Tritax Big Box REIT	GB	GBP	626,889	1,235,245	1.04
Sun Communities REIT	US	USD	813	101,084	0.09
Sumitomo Realty & Development	JP	JPY	320	13,643	0.01
				1,349,972	1.14

Government

New Zealand Government 4.50% 15/05/2035	NZ	NZD	8,575,000	5,073,039	4.27
US Treasury Bill 3.666% 30/12/2025	US	USD	4,682,327	4,653,896	3.91
Mexico 7.75% 23/11/2034	MX	MXN	68,015,100	3,455,121	2.91
				13,182,056	11.09

Closed Ended Fund

Foresight Environmental Infrastructure	GB	GBP	1,941,226	1,745,615	1.47
Greencoat UK Wind Funds	GB	GBP	1,224,157	1,693,790	1.42
Fair Oaks Income	GB	USD	2,006,420	1,043,338	0.88
				4,482,743	3.77

Open Ended Fund

Brevan Howard ARG Bond Fund	LU	USD	10,322	1,492,028	1.25
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	53	1,117,944	0.94
				2,609,972	2.19

Communication Services

Far EasTone Telecommunications	TW	TWD	80,502	241,705	0.20
KT	KR	KRW	4,586	157,686	0.13
TELUS	CA	CAD	7,747	113,644	0.10
Elisa	FI	EUR	1,715	75,598	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Anycolor	JP	JPY	331	12,922	0.01
				601,555	0.51

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	384	22,457	0.02
Mesquite Energy 7.75% (Perpetual) (Defaulted)*	US	USD	500,000	5	0.00
				22,462	0.02

Utilities

Grenergy Renovables	ES	EUR	194	16,725	0.01
Solaria Energia y Medio Ambiente	ES	EUR	759	13,126	0.01
				29,851	0.03

Materials

Suzano	BR	BRL	2,350	21,220	0.02
				21,220	0.02

Industrials

Ferrovial	NL	EUR	3,758	230,514	0.19
Fluidra	ES	EUR	6,828	197,770	0.17
Kingspan Group (IE)	IE	EUR	1,759	131,642	0.11
				559,926	0.47

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	8,803	486,202	0.41
Gousto*	GB	GBP	22	1,067	0.00
Gousto (M)*	GB	GBP	7	316	0.00
				487,585	0.41

Government

US Treasury Bill 3.646% 04/12/2025	US	USD	15,666,500	15,614,312	13.13
US Treasury Bill 3.742% 22/01/2026	US	USD	15,324,900	15,196,937	12.78
US Treasury Bill 3.741% 15/01/2026	US	USD	15,127,500	15,011,848	12.62
US Treasury Bill 3.46% 20/11/2025	US	USD	4,580,834	4,572,484	3.85
Peru 5.40% 12/08/2034	PE	PEN	11,053,000	3,193,069	2.69
South Africa 8.875% 28/02/2035	ZA	ZAR	38,925,981	2,249,066	1.89
				55,837,716	46.96

Equity Linked Notes

NOM (Nomura Irving1 (A)) ELN 09/10/2026	CN	USD	14,870	3,829,224	3.22
				3,829,224	3.22

Communication Services

Cellnex Telecom	ES	EUR	2,836	88,381	0.07
				88,381	0.07

Unlisted

Closed Ended Fund

SLF Realisation Fund*	GB	GBP	621,330	8,157	0.01
				8,157	0.01

Fractions

1 0.00

Total Investments (Cost USD 106,271,518)

109,434,766 92.03

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Contracts For Difference

Baxter International (UBS)	USD	(218,776)	50,613	0.04
GS Vol Carry Basket S5 Excess Return (GS)	USD	5,755,769	38,684	0.03
Equifax (MS)	USD	(283,872)	34,430	0.03
Jpm Div Commodity Curve Val (I) (JPLS)	USD	12,163,359	31,749	0.03
Resmed (HSBC)	USD	(290,425)	25,809	0.02
Advance Auto Parts (UBS)	USD	(135,229)	24,505	0.02
Kongsberg Gruppen (MS)	NOK	(890,252)	23,907	0.02
UBS BBG COSI ExPercious Metals Lev ER (UBS)	USD	3,428,128	23,479	0.02
Continental (MS)	EUR	169,291	22,834	0.02
Verizon Communications (US) (MS)	USD	(213,056)	20,687	0.02
Iberdrola (JPLS)	EUR	299,595	19,948	0.02
Capcom (JPLS)	JPY	(40,558,678)	16,762	0.01
Kongsberg Gruppen (UBS)	NOK	(1,247,850)	16,529	0.01
First Quantum Minerals (CA) (MS)	CAD	(219,208)	16,460	0.01
Schindler (UBS)	CHF	(191,895)	16,269	0.01
Canadian Tire (A) (JPLS)	CAD	(360,753)	16,172	0.01
Goldman Sachs Macro Index (GS)	USD	5,954,705	14,172	0.01
Fiat Chrysler Automobile (IT) (UBS)	EUR	(238,902)	14,152	0.01
XPO (UBS)	USD	123,477	13,680	0.01
Pearson (UBS)	GBP	(185,757)	13,343	0.01
Carlyle Group (GS)	USD	(205,630)	12,493	0.01
Delta Electronics (GS)	USD	(221,093)	11,684	0.01
National-Oilwell Varco (GS)	USD	(282,836)	11,282	0.01
GFL Environmental (JPLS)	CAD	(307,757)	11,123	0.01
JPOSFVB8 Index (JPLS)	USD	4,761,770	11,072	0.01
Tesco (UBS)	GBP	254,921	10,053	0.01
Kakao (GS)	USD	(254,613)	10,031	0.01

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Absolute Return Multi Strategy Fund ⁴

- continued

Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32927200 14/11/2025	3,260,962	40,964	0.03	Bought COP Sold USD at 4064.21937861 14/11/2025	4,408	225	0.00
Bought USD Sold AUD at 0.66700000 14/11/2025	1,812,074	35,651	0.03	Bought USD Sold EUR at 1.16158015 25/11/2025	34,695	217	0.00
Bought USD Sold JPY at 0.00678995 14/11/2025	721,242	32,772	0.03	Bought USD Sold SEK at 0.10535244 14/11/2025	1,674,179	190	0.00
Bought USD Sold GBP at 1.36349390 14/11/2025	801,460	30,960	0.03	Bought USD Sold JPY at 0.00657251 25/11/2025	13,789	149	0.00
Bought USD Sold NZD at 0.60063580 14/11/2025	596,959	29,569	0.02	Bought USD Sold GBP at 1.33278732 25/11/2025	9,321	142	0.00
Bought USD Sold JPY at 0.00655035 25/11/2025	3,928,207	29,151	0.02	Bought CLP Sold USD at 965.99004606 14/11/2025	5,599	140	0.00
Bought USD Sold CAD at 0.72661734 14/11/2025	1,551,252	28,058	0.02	Bought BRL Sold USD at 5.40360019 14/11/2025	66,869	140	0.00
Bought USD Sold GBP at 1.34435200 14/11/2025	1,143,077	27,490	0.02	Bought USD Sold IDR at 0.00006077 14/11/2025	12,282	137	0.00
Bought AUD Sold USD at 1.54614947 14/11/2025	2,321,606	26,429	0.02	Bought USD Sold HUF at 0.00299918 14/11/2025	12,200	118	0.00
Bought USD Sold MXN at 0.05411141 25/11/2025	3,582,852	25,318	0.02	Bought USD Sold SEK at 0.10688686 25/11/2025	7,919	111	0.00
Bought USD Sold NZD at 0.57532900 25/11/2025	5,213,199	25,287	0.02	Bought KRW Sold USD at 1432.37000268 25/11/2025	24,253	94	0.00
Bought USD Sold NZD at 0.60162100 14/11/2025	460,683	23,612	0.02	Bought USD Sold ZAR at 0.05768516 14/11/2025	115,279	92	0.00
Bought USD Sold NOK at 0.09993075 14/11/2025	1,947,597	23,384	0.02	Bought USD Sold GBP at 1.33570986 25/11/2025	5,150	90	0.00
Bought USD Sold GBP at 1.33085800 25/11/2025	1,695,538	23,302	0.02	Bought USD Sold HKD at 0.12876411 25/11/2025	247,161	83	0.00
Bought USD Sold GBP at 1.35865820 14/11/2025	646,245	22,584	0.02	Bought USD Sold GBP at 1.33258810 25/11/2025	5,514	83	0.00
Bought MYR Sold USD at 4.22534049 25/11/2025	2,277,284	21,073	0.02	Bought USD Sold ZAR at 0.05801687 14/11/2025	12,515	82	0.00
Bought USD Sold EUR at 1.18383300 14/11/2025	733,629	19,194	0.02	Bought THB Sold USD at 32.62800012 25/11/2025	7,624	82	0.00
Bought AUD Sold USD at 1.54177160 14/11/2025	2,195,967	18,710	0.02	Bought AUD Sold USD at 1.53120137 14/11/2025	44,020	71	0.00
Bought USD Sold EUR at 1.16491800 14/11/2025	1,886,657	18,427	0.02	Bought USD Sold CNY at 0.14060181 25/11/2025	273,356	55	0.00
Bought AUD Sold USD at 1.54542546 14/11/2025	1,665,604	18,172	0.02	Bought USD Sold TWD at 0.03269256 14/11/2025	7,924	41	0.00
Bought USD Sold JPY at 0.00660880 25/11/2025	1,079,106	17,708	0.01	Bought USD Sold TWD at 0.03261791 25/11/2025	11,514	36	0.00
Bought USD Sold CZK at 0.04772413 25/11/2025	2,488,908	17,100	0.01	Bought USD Sold CHF at 1.26309091 25/11/2025	2,744	35	0.00
Bought USD Sold EUR at 1.16076270 25/11/2025	2,856,535	15,829	0.01	Bought USD Sold SEK at 0.10641431 25/11/2025	3,459	33	0.00
Bought USD Sold JPY at 0.00659131 14/11/2025	951,679	14,135	0.01	Bought THB Sold USD at 32.36770018 25/11/2025	11,023	29	0.00
Bought BRL Sold USD at 5.63676996 14/11/2025	310,515	14,075	0.01	Bought USD Sold SEK at 0.10655259 25/11/2025	2,462	27	0.00
Bought USD Sold NOK at 0.09984288 14/11/2025	1,089,866	12,116	0.01	Bought USD Sold SEK at 0.10669253 25/11/2025	1,765	21	0.00
Bought PEN Sold USD at 3.51339999 14/11/2025	281,483	11,838	0.01	Bought USD Sold CAD at 0.71592412 25/11/2025	6,707	17	0.00
Bought USD Sold GBP at 1.33355650 25/11/2025	703,801	11,119	0.01	Bought USD Sold SEK at 0.10605200 25/11/2025	2,441	15	0.00
Bought USD Sold AUD at 0.66126600 14/11/2025	995,304	10,857	0.01	Bought USD Sold COP at 0.00025952 14/11/2025	3,944	14	0.00
Bought USD Sold EUR at 1.16351400 14/11/2025	1,162,589	9,940	0.01	Bought USD Sold SEK at 0.10669158 25/11/2025	1,067	13	0.00
Bought CLP Sold USD at 947.73000108 25/11/2025	1,727,273	9,843	0.01	Bought USD Sold BRL at 0.18547739 14/11/2025	70,389	11	0.00
Bought USD Sold EUR at 1.16610550 14/11/2025	876,403	9,462	0.01	Bought USD Sold TWD at 0.03252985 25/11/2025	14,248	6	0.00
Bought USD Sold CAD at 0.73086486 14/11/2025	384,461	9,242	0.01	Bought USD Sold DKK at 0.15548320 25/11/2025	138	1	0.00
Bought USD Sold NZD at 0.58544070 14/11/2025	401,240	9,221	0.01	Bought TWD Sold USD at 30.754350012 25/11/2025	17,180	0	0.00
Bought USD Sold GBP at 1.36101000 14/11/2025	229,196	8,420	0.01	Bought CLP Sold USD at 942.10994582 14/11/2025	4,218	(1)	0.00
Bought USD Sold NOK at 0.10098556 14/11/2025	330,228	7,492	0.01	Bought USD Sold THB at 0.03090818 25/11/2025	1,935	(4)	0.00
Bought USD Sold GBP at 1.34470800 14/11/2025	307,528	7,479	0.01	Bought USD Sold KRW at 0.00070078 25/11/2025	36,823	(4)	0.00
Bought USD Sold NOK at 0.09956139 14/11/2025	866,296	7,161	0.01	Bought HKD Sold USD at 7.76648344 25/11/2025	13,166	(4)	0.00
Bought CLP Sold USD at 979.75964896 14/11/2025	157,855	6,252	0.01	Bought SEK Sold USD at 9.35113512 25/11/2025	425	(6)	0.00
Bought USD Sold GBP at 1.35240601 14/11/2025	176,249	5,320	0.00	Bought HKD Sold USD at 7.76379995 25/11/2025	11,936	(8)	0.00
Bought USD Sold JPY at 0.00655499 25/11/2025	617,634	5,024	0.00	Bought USD Sold THB at 0.03093581 25/11/2025	12,585	(17)	0.00
Bought USD Sold CHF at 1.25980681 25/11/2025	467,993	4,689	0.00	Bought JPY Sold USD at 151.84795111 25/11/2025	1,595	(20)	0.00
Bought USD Sold JPY at 0.00687546 14/11/2025	79,830	4,678	0.00	Bought CLP Sold USD at 942.11000895 14/11/2025	59,579	(20)	0.00
Bought USD Sold CAD at 0.73479101 14/11/2025	156,545	4,624	0.00	Bought AUD Sold USD at 1.52379331 25/11/2025	6,490	(20)	0.00
Bought USD Sold EUR at 1.16643030 14/11/2025	385,617	4,272	0.00	Bought EUR Sold USD at 0.85992973 25/11/2025	3,256	(24)	0.00
Bought USD Sold IDR at 0.00006123 14/11/2025	216,499	4,074	0.00	Bought CHF Sold USD at 0.79314371 25/11/2025	2,269	(24)	0.00
Bought NOK Sold USD at 10.18442903 14/11/2025	716,302	4,056	0.00	Bought PHP Sold USD at 57.61224260 14/11/2025	1,228	(25)	0.00
Bought USD Sold JPY at 0.00665824 14/11/2025	161,013	4,051	0.00	Bought TWD Sold USD at 30.74877101 25/11/2025	183,609	(31)	0.00
Bought USD Sold TWD at 0.03375869 14/11/2025	102,351	3,888	0.00	Bought CHF Sold USD at 0.79270163 25/11/2025	2,901	(33)	0.00
Bought USD Sold SGD at 0.77126692 25/11/2025	1,565,952	3,885	0.00	Bought USD Sold PEN at 0.29482000 14/11/2025	6,063	(36)	0.00
Bought SEK Sold USD at 9.60826203 14/11/2025	317,296	3,852	0.00	Bought TWD Sold USD at 30.58000867 14/11/2025	7,046	(38)	0.00
Bought USD Sold IDR at 0.00006137 14/11/2025	177,325	3,771	0.00	Bought CHF Sold USD at 0.79270261 25/11/2025	3,532	(40)	0.00
Bought USD Sold GBP at 1.32789920 25/11/2025	311,581	3,580	0.00	Bought EUR Sold USD at 0.85831620 25/11/2025	4,544	(42)	0.00
Bought AUD Sold USD at 1.53448674 14/11/2025	943,694	3,543	0.00	Bought ZAR Sold USD at 17.34160696 14/11/2025	101,982	(46)	0.00
Bought HUF Sold USD at 345.85269733 14/11/2025	126,445	3,456	0.00	Bought CHF Sold USD at 0.79975520 25/11/2025	19,713	(48)	0.00
Bought USD Sold EUR at 1.16791200 25/11/2025	271,528	3,186	0.00	Bought EUR Sold USD at 0.85618736 25/11/2025	4,323	(50)	0.00
Bought USD Sold SEK at 0.10656187 14/11/2025	254,334	2,949	0.00	Bought SEK Sold USD at 9.42339397 25/11/2025	9,135	(61)	0.00
Bought USD Sold THB at 0.03173495 14/11/2025	113,715	2,882	0.00	Bought ILS Sold USD at 3.24857818 14/11/2025	14,626	(67)	0.00
Bought ILS Sold USD at 3.42045798 14/11/2025	53,142	2,557	0.00	Bought IDR Sold USD at 16613.10089710 14/11/2025	42,696	(70)	0.00
Bought SEK Sold USD at 9.56581940 14/11/2025	323,497	2,481	0.00	Bought PHP Sold USD at 57.03300072 14/11/2025	2,325	(71)	0.00
Bought TWD Sold USD at 30.78499999 25/11/2025	2,270,635	2,293	0.00	Bought USD Sold BRL at 0.18505816 14/11/2025	35,553	(75)	0.00
Bought USD Sold TWD at 0.03334111 14/11/2025	82,495	2,074	0.00	Bought USD Sold INR at 0.01124577 14/11/2025	78,915	(76)	0.00
Bought USD Sold CAD at 0.71567259 25/11/2025	939,697	2,056	0.00	Bought EUR Sold USD at 0.85637534 25/11/2025	6,656	(76)	0.00
Bought ZAR Sold USD at 17.38504034 25/11/2025	1,570,270	2,041	0.00	Bought INR Sold USD at 88.36180388 14/11/2025	21,246	(114)	0.00
Bought USD Sold EUR at 1.16547703 25/11/2025	208,017	2,002	0.00	Bought INR Sold USD at 88.35541076 14/11/2025	20,954	(114)	0.00
Bought USD Sold PLN at 0.27424219 14/11/2025	153,916	1,995	0.00	Bought EUR Sold USD at 0.85773199 25/11/2025	11,775	(116)	0.00
Bought USD Sold GBP at 1.33079300 14/11/2025	145,061	1,990	0.00	Bought MXN Sold USD at 18.41809494 14/11/2025	13,199	(122)	0.00
Bought COP Sold USD at 4104.70032510 14/11/2025	30,583	1,882	0.00	Bought CAD Sold USD at 1.39728705 25/11/2025	55,910	(122)	0.00
Bought USD Sold JPY at 0.00657836 14/11/2025	132,992	1,710	0.00	Bought USD Sold PHP at 0.01619144 14/11/2025	28,265	(137)	0.00
Bought USD Sold JPY at 0.00659212 25/11/2025	122,079	1,690	0.00	Bought SEK Sold USD at 9.37281062 25/11/2025	11,661	(140)	0.00
Bought USD Sold GBP at 1.33241376 25/11/2025	103,975	1,552	0.00	Bought KRW Sold USD at 1382.18056999 14/11/2025	5,061	(155)	0.00
Bought USD Sold SEK at 0.10662510 25/11/2025	133,712	1,542	0.00	Bought ZAR Sold USD at 17.28964621 14/11/2025	49,019	(169)	0.00
Bought USD Sold NOK at 0.10012210 25/11/2025	109,341	1,525	0.00	Bought USD Sold PEN at 0.28654323 14/11/2025	5,080	(172)	0.00
Bought USD Sold CHF at 1.26117558 25/11/2025	128,722	1,431	0.00	Bought JPY Sold USD at 147.74361369 14/11/2025	4,484	(181)	0.00
Bought USD Sold NOK at 0.09952434 25/11/2025	169,610	1,339	0.00	Bought TWD Sold USD at 30.58954303 25/11/2025	34,504	(184)	0.00
Bought USD Sold NOK at 0.10033502 14/11/2025	82,980	1,336	0.00	Bought USD Sold KRW at 0.00069775 25/11/2025	41,619	(185)	0.00
Bought USD Sold EUR at 1.16810199 14/11/2025	93,058	1,166	0.00	Bought CHF Sold USD at 0.79835700 25/11/2025	46,680	(196)	0.00
Bought USD Sold THB at 0.03107520 14/11/2025	285,690	1,150	0.00	Bought USD Sold AUD at 0.65250502 14/11/2025	79,147	(197)	0.00
Bought COP Sold USD at 3947.42985176 14/11/2025	54,318	1,134	0.00	Bought NOK Sold USD at 9.97751120 25/11/2025	13,672	(202)	0.00
Bought USD Sold JPY at 0.00659206 25/11/2025	81,220	1,124	0.00	Bought USD Sold KRW at 0.00069758 14/11/2025	38,800	(211)	0.00
Bought USD Sold INR at 0.01134920 14/11/2025	131,306	1,080	0.00	Bought USD Sold SEK at 0.10512318 14/11/2025	107,379	(222)	0.00
Bought USD Sold NOK at 0.09968320 14/11/2025	106,766	1,014	0.00	Bought USD Sold COP at 0.00024557 14/11/2025	4,420	(223)	0.00
Bought USD Sold CAD at 0.71810951 14/11/2025	151,419	934	0.00	Bought USD Sold AUD at 0.65130079 25/11/2025	50,386	(225)	0.00
Bought USD Sold EUR at 1.15786931 14/11/2025	247,942	907	0.00	Bought SEK Sold USD at 9.36633007 25/11/2025	18,300	(232)	0.00
Bought USD Sold AUD at 0.65616700 14/11/2025	290,207	903	0.00	Bought NOK Sold USD at 10.00380497 25/11/2025	19,423	(236)	0.00
Bought USD Sold INR at 0.01135109 14/11/2025	99,650	836	0.00	Bought CAD Sold USD at 1.39755249 14/11/2025	115,041	(294)	0.00
Bought USD Sold IDR at 0.00006006 25/11/2025	6,246,335	818	0.00	Bought USD Sold CLP at 0.00105456 14/11/2025	50,443	(310)	0.00
Bought USD Sold AUD at 0.65561000 14/11/2025	320,926	726	0.00	Bought SEK Sold USD at 9.36632999 25/11/2025	28,757	(365)	0.00
Bought USD Sold CAD at 0.71453059 25/11/2025	1,129,497	665	0.00	Bought USD Sold NOK at 0.09823512 14/11/2025	79,106	(409)	0.00
Bought USD Sold CHF at 1.26018293 25/11/2025	56,254	581	0.00	Bought HUF Sold USD at 333.64753880 14/11/2025	47,154	(421)	0.00
Bought USD Sold EUR at 1.16331401 25/11/2025	65,106	505	0.00	Bought PLN Sold USD at 3.65014404 14/11/2025	36,327	(428)	0.00
Bought USD Sold IDR at 0.00006024 14/11/2025	179,539	437	0.00	Bought KRW Sold USD at 1380.97001250 14/11/2025	14,668	(461)	0.00
Bought USD Sold PHP at 0.01733826 14/11/2025	21,483	425	0.00	Bought PHP Sold USD at 57.55470105 14/11/2025	21,791	(468)	0.00
Bought USD Sold NZD at 0.57800053 14/11/2025	41,420	413	0.00	Bought USD Sold INR at 0.01124214 14/11/2025	365,136	(469)	0.00
Bought USD Sold INR at 0.01131749 14/11/2025	75,296	407	0.00	Bought JPY Sold USD at 153.13855005 25/11/2025	11		

Absolute Return Multi Strategy Fund ⁴

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Schedule of Investments as at 31 October 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.74918996 25/11/2025	44,174	(727)	(0.00)
Bought USD Sold KRW at 0.00069947 25/11/2025	370,432	(733)	(0.00)
Bought ZAR Sold USD at 17.23389919 14/11/2025	116,052	(772)	(0.00)
Bought JPY Sold USD at 152.52891945 25/11/2025	97,902	(807)	(0.00)
Bought INR Sold USD at 88.08690112 14/11/2025	100,455	(848)	(0.00)
Bought PLN Sold USD at 3.62890119 14/11/2025	49,481	(868)	(0.00)
Bought USD Sold PLN at 0.26982686 14/11/2025	283,301	(948)	(0.00)
Bought EUR Sold USD at 0.86089622 25/11/2025	158,904	(987)	(0.00)
Bought USD Sold ILS at 0.30371692 14/11/2025	112,583	(995)	(0.00)
Bought USD Sold MXN at 0.05270611 14/11/2025	49,782	(1,007)	(0.00)
Bought KRW Sold USD at 1411.17001416 14/11/2025	102,855	(1,051)	(0.00)
Bought EUR Sold USD at 0.85471037 14/11/2025	85,326	(1,191)	(0.00)
Bought GBP Sold USD at 0.75030732 25/11/2025	80,234	(1,202)	(0.00)
Bought USD Sold THB at 0.03045809 25/11/2025	77,849	(1,305)	(0.00)
Bought CHF Sold USD at 0.79503671 25/11/2025	169,929	(1,418)	(0.00)
Bought USD Sold AUD at 0.64823070 14/11/2025	159,017	(1,434)	(0.00)
Bought CAD Sold USD at 1.37582597 14/11/2025	79,511	(1,436)	(0.00)
Bought EUR Sold USD at 0.85210301 14/11/2025	89,478	(1,519)	(0.00)
Bought USD Sold NOK at 0.09862152 14/11/2025	1,261,772	(1,580)	(0.00)
Bought TWD Sold USD at 30.37229946 14/11/2025	132,228	(1,612)	(0.00)
Bought KRW Sold USD at 1391.44001525 14/11/2025	67,205	(1,617)	(0.00)
Bought CAD Sold USD at 1.37358202 14/11/2025	83,663	(1,645)	(0.00)
Bought EUR Sold USD at 0.85670936 14/11/2025	141,878	(1,654)	(0.00)
Bought USD Sold NOK at 0.09797770 14/11/2025	238,246	(1,852)	(0.00)
Bought KRW Sold USD at 1383.77995841 14/11/2025	63,517	(1,869)	(0.00)
Bought NZD Sold USD at 1.71551304 14/11/2025	111,110	(2,026)	(0.00)
Bought USD Sold CAD at 0.71210976 14/11/2025	924,284	(2,070)	(0.00)
Bought AUD Sold USD at 1.51555565 14/11/2025	251,174	(2,167)	(0.00)
Bought USD Sold NZD at 0.57025490 14/11/2025	651,975	(2,317)	(0.00)
Bought PHP Sold USD at 58.26139993 14/11/2025	245,629	(2,319)	(0.00)
Bought USD Sold AUD at 0.64933760 14/11/2025	318,757	(2,336)	(0.00)
Bought USD Sold COP at 0.00024650 14/11/2025	57,725	(2,705)	(0.00)
Bought CHF Sold USD at 0.79503670 25/11/2025	324,765	(2,709)	(0.00)
Bought NZD Sold USD at 1.70135157 14/11/2025	103,591	(2,728)	(0.00)
Bought NOK Sold USD at 10.05353803 14/11/2025	390,456	(2,835)	(0.00)
Bought NOK Sold USD at 10.10088800 14/11/2025	1,107,953	(2,865)	(0.00)
Bought USD Sold ZAR at 0.05752072 25/11/2025	2,263,888	(2,938)	(0.00)
Bought SEK Sold USD at 9.39723786 25/11/2025	314,433	(2,968)	(0.00)
Bought USD Sold ILS at 0.29006249 14/11/2025	55,699	(2,974)	(0.00)
Bought USD Sold MXN at 0.05282517 14/11/2025	168,279	(3,030)	(0.00)
Bought EUR Sold USD at 0.8556323 14/11/2025	233,767	(3,034)	(0.00)
Bought EUR Sold USD at 0.85599582 14/11/2025	243,976	(3,045)	(0.00)
Bought IDR Sold USD at 16441.00005164 14/11/2025	225,335	(3,105)	(0.00)
Bought USD Sold AUD at 0.64959190 25/11/2025	446,409	(3,158)	(0.00)
Bought AUD Sold USD at 1.52055409 14/11/2025	635,136	(3,404)	(0.00)
Bought JPY Sold USD at 152.15289932 25/11/2025	326,464	(3,489)	(0.00)
Bought EUR Sold USD at 0.85606104 25/11/2025	308,272	(3,635)	(0.00)
Bought KRW Sold USD at 1382.59998526 14/11/2025	121,039	(3,662)	(0.00)
Bought USD Sold CAD at 0.71234524 14/11/2025	1,918,363	(3,664)	(0.00)
Bought EUR Sold USD at 0.86089621 25/11/2025	592,057	(3,677)	(0.00)
Bought USD Sold CLP at 0.00103627 14/11/2025	159,113	(3,721)	(0.00)
Bought AUD Sold USD at 1.51025007 14/11/2025	329,612	(3,988)	(0.00)
Bought GBP Sold USD at 0.74293157 14/11/2025	177,736	(4,389)	(0.00)
Bought SEK Sold USD at 9.35714808 14/11/2025	306,798	(4,391)	(0.00)
Bought CAD Sold USD at 1.36137700 14/11/2025	158,681	(4,502)	(0.00)
Bought GBP Sold USD at 0.74893732 25/11/2025	283,735	(4,762)	(0.00)
Bought EUR Sold USD at 0.84898990 14/11/2025	250,545	(5,152)	(0.00)
Bought USD Sold SEK at 0.10435997 14/11/2025	562,910	(5,240)	(0.00)
Bought GBP Sold USD at 0.74881609 14/11/2025	318,002	(5,396)	(0.00)
Bought NZD Sold USD at 1.73409703 14/11/2025	736,935	(5,597)	(0.00)
Bought NZD Sold USD at 1.67550610 14/11/2025	137,834	(5,669)	(0.00)
Bought INR Sold USD at 87.50930047 14/11/2025	384,684	(5,748)	(0.00)
Bought USD Sold NOK at 0.09839683 14/11/2025	1,664,887	(5,873)	(0.00)
Bought EUR Sold USD at 0.84663646 14/11/2025	257,767	(6,000)	(0.01)
Bought CAD Sold USD at 1.37297050 14/11/2025	308,646	(6,204)	(0.01)
Bought USD Sold NOK at 0.09747187 14/11/2025	482,112	(6,217)	(0.01)
Bought USD Sold AUD at 0.65186000 14/11/2025	1,893,751	(6,574)	(0.01)
Bought JPY Sold USD at 151.55663978 14/11/2025	419,764	(6,575)	(0.01)
Bought NZD Sold USD at 1.67316694 14/11/2025	160,481	(6,815)	(0.01)
Bought CAD Sold USD at 1.35589499 14/11/2025	238,373	(7,696)	(0.01)
Bought CAD Sold USD at 1.38136310 14/11/2025	553,148	(7,805)	(0.01)
Bought NOK Sold USD at 9.99991601 14/11/2025	723,552	(9,085)	(0.01)
Bought NOK Sold USD at 9.93988633 14/11/2025	501,419	(9,268)	(0.01)
Bought NOK Sold USD at 10.07080701 14/11/2025	1,674,190	(9,303)	(0.01)
Bought GBP Sold USD at 0.74281049 14/11/2025	394,951	(9,816)	(0.01)
Bought CAD Sold USD at 1.37621450 14/11/2025	558,028	(9,924)	(0.01)
Bought NZD Sold USD at 1.67219021 14/11/2025	240,862	(10,363)	(0.01)
Bought USD Sold AUD at 0.65034900 14/11/2025	1,917,604	(11,086)	(0.01)
Bought AUD Sold USD at 1.51557863 14/11/2025	1,412,604	(12,168)	(0.01)
Bought USD Sold PEN at 0.28181912 14/11/2025	245,145	(12,213)	(0.01)
Bought SEK Sold USD at 9.31144899 14/11/2025	669,831	(12,812)	(0.01)
Bought SEK Sold USD at 9.41582101 14/11/2025	1,603,001	(13,037)	(0.01)
Bought JPY Sold USD at 151.36549971 14/11/2025	831,955	(14,064)	(0.01)
Bought JPY Sold USD at 152.15289998 25/11/2025	1,482,536	(15,843)	(0.01)
Bought SEK Sold USD at 9.22934854 14/11/2025	580,069	(16,112)	(0.01)
Bought MXN Sold USD at 18.48038997 25/11/2025	2,345,870	(16,461)	(0.01)
Bought NZD Sold USD at 1.65362781 14/11/2025	310,054	(16,633)	(0.01)
Bought SGD Sold USD at 1.29404820 25/11/2025	3,953,408	(17,448)	(0.01)
Bought CAD Sold USD at 1.36082550 14/11/2025	636,606	(18,314)	(0.02)
Bought CAD Sold USD at 1.38799100 14/11/2025	2,006,583	(18,820)	(0.02)
Bought GBP Sold USD at 0.75342899 14/11/2025	1,732,800	(18,910)	(0.02)
Bought SEK Sold USD at 9.37304399 14/11/2025	1,844,741	(23,315)	(0.02)
Bought GBP Sold USD at 0.74361595 14/11/2025	1,078,810	(25,670)	(0.02)
Bought CAD Sold USD at 1.36226000 14/11/2025	956,337	(26,532)	(0.02)
Bought GBP Sold USD at 0.72528939 14/11/2025	563,699	(26,975)	(0.02)
Bought GBP Sold USD at 0.73925161 14/11/2025	1,049,306	(30,980)	(0.03)
Bought GBP Sold USD at 0.74893733 25/11/2025	1,974,665	(33,141)	(0.03)
Bought JPY Sold USD at 146.96405003 14/11/2025	924,303	(42,048)	(0.04)
Bought NZD Sold USD at 1.69120320 14/11/2025	1,407,039	(45,227)	(0.04)
Bought GBP Sold USD at 0.73266208 14/11/2025	1,425,985	(54,437)	(0.05)
Bought EUR Sold USD at 0.84549765 14/11/2025	2,261,603	(55,616)	(0.05)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 9.83440499 14/11/2025	2,034,209	(58,789)	(0.05)
Bought JPY Sold USD at 146.20179988 14/11/2025	1,194,142	(60,236)	(0.05)
Bought NZD Sold USD at 1.68179723 14/11/2025	2,146,509	(80,550)	(0.07)
Bought USD Sold PEN at 0.28211928 23/12/2025	3,164,327	(150,898)	(0.13)
		(22,848)	(0.02)
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought USD Sold CZK at 0.04789329 04/11/2025	57,636	626	0.00
Bought CZK Sold USD at 20.87177984 26/11/2025	58,284	(623)	(0.00)
Bought CZK Sold USD at 20.67847144 04/11/2025	58,829	(1,193)	(0.00)
		(1,190)	(0.00)
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	3,536,365	36,479	0.03
Bought EUR Sold USD at 0.85740116 26/11/2025	3,577,205	(36,449)	(0.03)
Bought EUR Sold USD at 0.84814275 04/11/2025	3,616,254	(79,889)	(0.07)
		(79,859)	(0.07)
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought USD Sold HUF at 0.00299625 04/11/2025	59,136	474	0.00
Bought HUF Sold USD at 334.26638283 26/11/2025	59,518	(469)	(0.00)
Bought HUF Sold USD at 332.53421091 04/11/2025	59,828	(692)	(0.00)
		(687)	(0.00)
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.27481211 04/11/2025	55,667	835	0.00
Bought PLN Sold USD at 3.63972591 26/11/2025	56,488	(830)	(0.00)
Bought PLN Sold USD at 3.61621987 04/11/2025	56,855	(1,188)	(0.00)
		(1,183)	(0.00)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.77261834 04/11/2025	55,688	327	0.00
Bought SGD Sold USD at 1.29214003 26/11/2025	56,108	(326)	(0.00)
Bought SGD Sold USD at 1.27667008 04/11/2025	56,788	(1,101)	(0.00)
		(1,100)	(0.00)
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16496110 04/11/2025	60,876,533	631,549	0.53
Bought EUR Sold USD at 0.85673013 04/11/2025	2,780,339	(33,894)	(0.03)
Bought EUR Sold USD at 0.85735176 26/11/2025	61,583,125	(631,004)	(0.53)
Bought EUR Sold USD at 0.84814275 04/11/2025	59,443,295	(1,313,207)	(1.10)
		(1,346,556)	(1.13)
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.32158850 04/11/2025	6,720,621	45,252	0.04
Bought GBP Sold USD at 0.75663707 26/11/2025	6,766,124	(45,147)	(0.04)
Bought GBP Sold USD at 0.73553587 04/11/2025	6,960,232	(239,611)	(0.20)
		(239,506)	(0.20)
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.32158851 04/11/2025	446,597	3,007	0.00
Bought GBP Sold USD at 0.76012156 26/11/2025	33,284	(70)	(0.00)
Bought GBP Sold USD at 0.74859439 04/11/2025	13,759	(238)	(0.00)
Bought GBP Sold USD at 0.75663707 26/11/2025	449,621	(3,000)	(0.00)
Bought GBP Sold USD at 0.73553588 04/11/2025	448,517	(15,441)	(0.01)
		(15,742)	(0.01)
X-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489328 04/11/2025	53,153	548	0.00
Bought EUR Sold USD at 0.85740117 26/11/2025	53,767	(548)	(0.00)
Bought EUR Sold USD at 0.84814271 04/11/2025	54,354	(1,201)	(0.00)
		(1,201)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16489330 04/11/2025	4,090,727	42,198	0.04
Bought EUR Sold USD at 0.85740115 26/11/2025	4,137,970	(42,163)	(0.04)
Bought EUR Sold USD at 0.84814275 04/11/2025	4,183,140	(92,413)	(0.08)
		(92,378)	(0.08)
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
XAU Utilities Index Future 19/12/2025	USD	2,430,540	94,594 0.08
XAP Construction Staples Index Future 19/12/2025	USD	(1,079,260)	58,370 0.05
S&P 500 E-Mini Index Future 19/12/2025	USD	1,704,242	51,990 0.04
Topix Index Future 11/12/2025	JPY	91,603,419	28,461 0.02
Amsterdam Index Future 21/11/2025	EUR	428,876	11,054 0.01
US 5 Year Note Future 31/12/2025	USD	7,320,273	10,992 0.01
OMX\$30 Index Future 21/11/2025	SEK	2,448,651	5,194 0.00
CAC40 10 Euro Index Future 21/11/2025	EUR	(269,573)	3,953 0.00
Long Gilt Bond Future 29/12/2025	GBP	310,347	3,347 0.00
Hang Seng Index Future 27/11/2025	HKD	(716,474)	1,799 0.00
SPI 200 Index Future 18/12/2025	AUD	(244,616)	(271) (0.00)
OMX Oslo 20 Index Future 21/11/2025	NOK	81,840	(275) (0.00)
Swiss Market Index Future 19/12/2025	CHF	(67,537)	(605) (0.00)
Canada 10 Year Bond Future 18/12/2025	CAD	813,757	(1,293) (0.00)
FTSE/MIB Index Future 19/12/2025	EUR	(355,181)	(1,605) (0.00)
S&P/TSX 60 Index Future 18/12/2025	CAD	196,268	(1,671) (0.00)
Euro-Bund Bond Future 08/12/2025	EUR	643,584	(3,224) (0.00)
US 10 Year Note Future 19/12/2025	USD	560,643	(4,630) (0.00)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Australian 10 Year Bond Future 15/12/2025	AUD	752,088	(6,784)	(0.01)
FTSE 100 Index Future 19/12/2025	GBP	(215,384)	(11,910)	(0.01)
IBEX 35 Index Future 21/11/2025	EUR	(441,359)	(14,922)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	(5,199,609)	(47,605)	(0.04)
US Ultra Bond Future 19/12/2025	USD	(1,943,500)	(83,974)	(0.07)
SX5E Dividend Index Future 18/12/2026	EUR	(4,101,130)	(380,490)	(0.32)
			(289,505)	(0.24)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD	1,270,735	24,726	0.02
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR	994,488	23,947	0.02
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR	1,049,738	8,391	0.01
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	14,585,828	4,462	0.00
Pay fixed 4.24% receive float. (6m AUD BB) 30/05/2035	AUD	1,049,738	3,497	0.00
Pay fixed 2.67% receive float. (6m EURIBOR) 13/10/2035	EUR	386,745	(1,212)	(0.00)
Receive fixed 2.61% pay float. (3m STIBOR) 12/05/2035	SEK	4,972,441	(2,121)	(0.00)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK	9,281,891	(19,724)	(0.02)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK	7,624,410	(25,094)	(0.02)
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK	8,287,402	(27,692)	(0.02)
			(10,820)	(0.01)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Korea Kospi 200 Idx 530 11/12/2025	KRW	36	344,903	0.29
Purchased Call S&P CAM500 Idx. 1685 17/03/2026	USD	1,800	297,452	0.25
Purchased Put S&P 500 Comp Index 6400 19/12/2025	USD	11	55,330	0.05
Purchased Put Dow Jones Stoxx 600 550 19/12/2025	EUR	180	44,102	0.04
Purchased Call S&P CNX Nifty Index 25/11/2025	INR	220	43,770	0.04
Written Call Korea Kospi 200 Idx 580 11/12/2025	KRW	(20)	(70,188)	(0.06)
			715,369	0.60

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.48% receive float. (US CPI) 15/05/2035	USD	441,995	226	0.00
Pay fixed 3.26% receive float. (UK CPI) 15/05/2035	GBP	165,748	(1,109)	(0.00)
			(883)	(0.00)

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.24% receive float. (1d SOFR) 23/09/2034	USD	386,745	10,806	0.01
Receive fixed 3.04% pay float. (1d CAN) 20/06/2035	CAD	828,740	10,678	0.01
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP	55,249	3,076	0.00
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	276,247	(2,947)	(0.00)
Receive fixed 1.4% pay float. (1d TONAR) 26/08/2035	JPY	98,399,089	(4,671)	(0.00)
Pay fixed 3.85% receive float. (1d SOFR) 15/07/2034	USD	276,247	(5,230)	(0.00)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	220,997	(6,679)	(0.01)
Receive fixed 1.39% pay float. (1d TONAR) 16/09/2035	JPY	128,067,989	(7,289)	(0.01)
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	331,496	(9,573)	(0.01)
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD	1,049,738	(10,790)	(0.01)
Pay fixed 1% receive float. (1d SARON) 15/07/2034	CHF	276,247	(20,115)	(0.02)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF	718,242	(28,958)	(0.02)
			(71,692)	(0.06)

Other Assets and Liabilities 11,174,768 9.34

Net Assets 118,916,188 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.94
UK	GB	9.34
New Zealand	NZ	4.27
China	CN	3.65
Mexico	MX	2.92
Peru	PE	2.73
France	FR	1.90
South Africa	ZA	1.89
Japan	JP	1.69
Ireland	IE	1.34
Canada	CA	1.32
Luxembourg	LU	1.25
Germany	DE	0.90
Netherlands	NL	0.86
Switzerland	CH	0.85
Korea	KR	0.74
Australia	AU	0.72
Spain	ES	0.69
Taiwan Area	TW	0.56
Thailand	TH	0.29
Italy	IT	0.28
Bermuda	BM	0.20
Sweden	SE	0.20
Finland	FI	0.18
Norway	NO	0.14
Denmark	DK	0.06
Indonesia	ID	0.03
United Arab Emirates	AE	0.02
Kazakhstan	KZ	0.02
Brazil	BR	0.02
Chile	CL	0.02
Mauritius	MU	0.01
Cash and other net assets		7.97

Institutional Emerging Markets Equity Fund ⁸

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Cia de Minas Buenaventura SAA ADR	PE	USD	225,074	5,248,726	2.40
Endeavour Mining	GB	CAD	129,344	5,188,626	2.37
Ivanhoe Mines (A)	CA	CAD	359,660	3,630,340	1.66
First Quantum Minerals (CA)	CA	CAD	88,935	1,856,293	0.85
Torex Gold Resources	CA	CAD	45,828	1,856,206	0.85
Valterra Platinum	ZA	ZAR	25,022	1,550,005	0.71
Harmony Gold Mining	ZA	ZAR	74,748	1,255,466	0.57
Freeport-McMoRan	US	USD	22,432	933,863	0.43
Harmony Gold Mining ADR	ZA	USD	23,218	382,282	0.17
Anglogold Ashanti	GB	ZAR	3,555	246,264	0.11
PhosAgro GDR*	RU	USD	1,098	0	0.00
			22,148,071	10.11	

Industrials					
Full Truck Alliance ADR	CN	USD	363,163	4,704,775	2.15
Contemporary Amperex Technology (A)	CN	CNY	86,091	4,701,520	2.15
SK Square	KR	KRW	22,630	4,099,895	1.87
Sieyuan Electric (A)	CN	CNY	154,322	2,847,357	1.30
Technronic Industries	HK	HKD	209,466	2,440,916	1.11
TAV Havalimanlari Holding	TR	TRY	327,419	2,063,429	0.94
Samsung C&T	KR	KRW	10,989	1,737,389	0.79
Shenzhen Inovance Technology (A)	CN	CNY	104,694	1,131,624	0.52
BOC Aviation	SG	HKD	22,203	194,461	0.09
			23,921,366	10.92	

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	439,622	21,182,906	9.67
Samsung Electronics	KR	KRW	169,206	12,705,158	5.80
Elite Material	TW	TWD	135,334	5,932,315	2.71
SK Hynix	KR	KRW	10,418	4,045,435	1.85
Wiwynn	TW	TWD	16,749	2,358,864	1.08
Accton Technology	TW	TWD	66,111	2,299,937	1.05
Alchip Technologies	TW	TWD	16,817	1,890,620	0.86
ASML Holding	NL	EUR	1,753	1,855,461	0.85
Tencent Holdings	CN	HKD	18,690	1,514,949	0.69
E Ink Holdings	TW	TWD	210,862	1,446,966	0.66
ASPEED Technology	TW	TWD	7,898	1,399,365	0.64
MediaTek	TW	TWD	25,532	1,081,581	0.49
			57,713,557	26.34	

Consumer Discretionary					
Naspers (N)	ZA	ZAR	293,308	20,639,899	9.42
Galaxy Entertainment Group	HK	HKD	562,661	2,801,396	1.28
Eicher Motors	IN	INR	34,914	2,752,646	1.26
NetEase	CN	HKD	72,943	2,046,210	0.93
PDD Holdings ADR	IE	USD	8,505	1,152,116	0.53
Bosideng International Holdings	HK	HKD	1,816,394	1,110,887	0.51
Affle 3i	IN	INR	44,736	970,907	0.44
Samsonite Group	US	HKD	350,179	732,020	0.33
ANTA Sports Products	CN	HKD	68,385	713,010	0.33
Sea ADR	SG	USD	4,047	632,469	0.29
			33,551,560	15.31	

Consumer Staples					
Indofood Sukses Makmur	ID	IDR	4,635,800	2,062,544	0.94
Indofood CBP Sukses Makmur	ID	IDR	2,466,212	1,288,631	0.59
			3,351,175	1.53	

Healthcare					
APT Medical (A)	CN	CNY	21,480	833,205	0.38
			833,205	0.38	

Financials					
OTP Bank	HU	HUF	71,339	6,804,686	3.11
NU Holdings (A) (KY)	BR	USD	369,873	5,903,168	2.69
ICICI Bank ADR	IN	USD	138,678	4,174,912	1.91
HDFC Bank	IN	INR	348,189	3,868,278	1.77
Bank Central Asia	ID	IDR	7,285,265	3,727,587	1.70
Kaspi.KZ ADR	KZ	USD	42,780	3,184,143	1.45
Piraeus Financial Holdings	GR	EUR	401,549	3,135,343	1.43
Futu Holdings ADR	HK	USD	15,491	3,093,052	1.41
Standard Bank Group	ZA	ZAR	205,464	3,016,754	1.38
TBC Bank Group	GE	GBP	48,524	2,774,153	1.27
HDFC Asset Management	IN	INR	43,224	2,616,856	1.19
AIA Group	HK	HKD	216,840	2,108,195	0.96
Bajaj Finance	IN	INR	147,175	1,726,928	0.79
Korea Investment Holdings	KR	KRW	13,322	1,698,026	0.77
Investec (UK)	ZA	GBP	222,543	1,673,979	0.76
Five-Star Business Finance	IN	INR	204,471	1,501,601	0.69
Asia Commercial Bank	VN	VND	1,392,305	1,349,184	0.62
Bank Mandiri Persero	ID	IDR	4,641,288	1,313,744	0.60
OUTsurance Group	ZA	ZAR	299,276	1,260,111	0.58
Inter & Co (A)	BR	USD	92,211	846,957	0.39
Guaranty Trust Holding	NG	USD	8,286,846	555,219	0.25
			56,332,876	25.71	

Real Estate					
Emaar Properties	AE	AED	453,926	1,754,923	0.80
			1,754,923	0.80	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	127	2,691,163	1.23
				2,691,163	1.23

Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	439,887	4,937,796	2.25
				4,937,796	2.25

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	47,070	2,753,618	1.26
				2,753,618	1.26

Materials					
Grupo Mexico (B)	MX	MXN	148,107	1,277,371	0.58
PhosAgro GDR*	RU	USD	0	0	0.00
				1,277,371	0.58

Industrials					
Grupo Aeroportuario del Pacifico (B)	MX	MXN	44,123	919,897	0.42
DiDi Global ADR	CN	USD	121,642	789,457	0.36
				1,709,354	0.78

Consumer Discretionary					
Trip.com Group	CN	HKD	54,860	3,853,321	1.76
				3,853,321	1.76

Consumer Staples					
Gruma (B)	MX	MXN	96,926	1,637,777	0.75
				1,637,777	0.75

Financials					
Banco BTG Pactual (US)	BR	BRL	297,481	2,704,545	1.23
				2,704,545	1.23

Unlisted

Energy					
Gazprom*	RU	USD	1,405,528	14	0.00
				14	0.00

Materials					
PhosAgro*	RU	USD	56,842	1	0.00
				1	0.00

Financials					
Sberbank of Russia (Pref'd)*	RU	USD	3,088,104	31	0.00
				31	0.00

Fractions (3) (0.00)

Total Investments (Cost USD 173,469,416)	221,171,721	100.93

Other Assets and Liabilities (2,048,280) (0.93)

Net Assets	219,123,441	100.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	17.16
South Africa	ZA	13.59
China	CN	12.81
Korea	KR	11.08
India	IN	8.04
Hong Kong SAR China	HK	5.27
Brazil	BR	4.31
Indonesia	ID	3.83
Canada	CA	3.35
Hungary	HU	3.11
Kazakhstan	KZ	2.71
UK	GB	2.48
Peru	PE	2.40
Ireland	IE	1.75
Mexico	MX	1.75
Greece	GR	1.43
Georgia	GE	1.27
Turkey	TR	0.94
Netherlands	NL	0.85
United Arab Emirates	AE	0.80
USA	US	0.76
Vietnam	VN	0.62
Singapore	SG	0.38
Nigeria	NG	0.25
Russia	RU	0.00
Cash and other net liabilities		(0.93)

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	9,396	1,341,716	0.46
				1,341,716	0.46
Utilities					
NextEra Energy	US	USD	20,192	1,647,863	0.57
				1,647,863	0.57
Materials					
Solstice Advanced Materials	US	USD	3,491	156,904	0.05
				156,904	0.05
Industrials					
Airbus	FR	EUR	26,868	6,610,773	2.27
General Electric (US)	US	USD	13,792	4,249,489	1.46
Honeywell International	US	USD	13,966	2,796,064	0.96
Canadian Pacific Kanas City (US)	CA	USD	24,817	1,790,826	0.61
JB Hunt Transport Services	US	USD	9,170	1,537,408	0.53
Copart	US	USD	35,374	1,500,380	0.51
Volvo (B)	SE	SEK	53,137	1,465,674	0.50
				19,950,614	6.84
Information Technology					
Microsoft	US	USD	28,590	14,788,310	5.07
Lam Research	US	USD	73,479	11,561,928	3.97
Taiwan Semiconductor Manufacturing	TW	TWD	232,308	11,193,582	3.84
NVIDIA	US	USD	54,241	10,995,798	3.77
Salesforce	US	USD	37,882	9,738,443	3.34
Broadcom	US	USD	25,442	9,343,142	3.21
Adobe	US	USD	26,347	8,904,211	3.05
Alphabet (A)	US	USD	28,373	7,938,921	2.72
Intuit	US	USD	8,930	5,921,634	2.03
Accenture (A)	IE	USD	22,734	5,650,914	1.94
Samsung Electronics Perpetual (Pref'd)	KR	KRW	76,909	4,532,763	1.56
Meta Platforms (A)	US	USD	5,015	3,273,663	1.12
Synopsys	US	USD	7,002	3,162,718	1.09
Apple	US	USD	11,619	3,156,310	1.08
Clearwater Analytics Holdings	US	USD	169,349	3,077,914	1.06
SK Hynix	KR	KRW	7,381	2,866,012	0.98
Renesas Electronics	JP	JPY	221,100	2,720,273	0.93
Murata Manufacturing	JP	JPY	109,938	2,399,968	0.82
Infineon Technologies	DE	EUR	58,229	2,304,172	0.79
ASML Holding	NL	EUR	2,164	2,290,550	0.79
Lattice Semiconductor	US	USD	27,899	2,009,837	0.69
Wix.com	IL	USD	12,777	1,859,169	0.64
Baidu (A)	CN	HKD	106,886	1,623,831	0.56
Roper Technologies	US	USD	3,123	1,380,994	0.47
SPS Commerce	US	USD	15,159	1,219,709	0.42
Globant	LU	USD	18,870	1,156,717	0.40
Teradata	US	USD	47,777	991,613	0.34
Monday.com	IL	USD	4,597	932,348	0.32
Confluent (A)	US	USD	37,487	873,833	0.30
Intel	US	USD	18,688	745,831	0.26
				138,615,108	47.56
Consumer Discretionary					
Amazon.com	US	USD	57,919	14,241,063	4.89
LVMH Moët Hennessy Louis Vuitton	FR	EUR	4,559	3,217,704	1.10
Prosus	NL	EUR	36,625	2,530,742	0.87
MercadoLibre	UY	USD	752	1,750,526	0.60
Charter Communications (A)	US	USD	5,390	1,243,860	0.43
Lululemon Athletica	CA	USD	4,095	697,559	0.24
				23,681,454	8.12
Consumer Staples					
L'Oreal	FR	EUR	3,446	1,441,008	0.49
Diageo	GB	GBP	32,371	743,653	0.26
				2,184,661	0.75
Healthcare					
Danaher	US	USD	40,142	8,632,941	2.96
Thermo Fisher Scientific	US	USD	10,638	5,989,541	2.05
AstraZeneca (GB)	GB	GBP	24,709	4,044,932	1.39
UnitedHealth Group	US	USD	10,783	3,671,910	1.26
Boston Scientific	US	USD	29,963	3,020,906	1.04
Regeneron Pharmaceuticals	US	USD	4,040	2,631,127	0.90
Sartorius Stedim Biotech	FR	EUR	11,012	2,630,873	0.90
Veeva Systems (A)	US	USD	7,425	2,152,745	0.74
Bruker	US	USD	31,437	1,198,363	0.41
Lantheus Holdings	US	USD	13,683	770,776	0.26
				34,744,114	11.92
Financials					
Berkshire Hathaway (B)	US	USD	20,433	9,744,535	3.34
Arthur J Gallagher	US	USD	26,701	6,647,920	2.28
Visa (A)	US	USD	17,029	5,786,958	1.99
Blackrock	US	USD	5,078	5,480,790	1.88
S&P Global	US	USD	10,761	5,264,067	1.81
Shift4 Payments (A)	US	USD	64,634	4,425,483	1.52
Intercontinental Exchange	US	USD	27,794	4,056,026	1.39

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Investor (B)	SE	SEK	122,778	4,052,865	1.39
HDFC Bank	IN	INR	309,715	3,440,842	1.18
Mastercard (A)	US	USD	4,742	2,614,456	0.90
MSCI	US	USD	4,320	2,547,937	0.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,483	2,154,002	0.74
London Stock Exchange Group	GB	GBP	16,893	2,103,627	0.72
SCOR	FR	EUR	52,910	1,603,205	0.55
Bank Negara Indonesia Persero (L)	ID	IDR	6,009,233	1,578,723	0.54
Block	US	USD	9,312	699,300	0.24
				62,200,736	21.34

Real Estate

GO Residential REIT	US	USD	214,980	2,440,020	0.84
CoStar Group	US	USD	11,896	808,468	0.28
				3,248,488	1.11

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,707,292	0.59
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	145	0.00
				1,707,437	0.59

Securities Admitted to or Dealt on Other Regulated Markets**Materials**

Farmers Business Network*	US	USD	22,641	256,069	0.09
				256,069	0.09

Consumer Discretionary

HBX Group International	ES	EUR	307,091	2,503,318	0.86
				2,503,318	0.86

Fractions

(1) (0.00)

Total Investments (Cost USD 248,585,192)**292,238,481 100.26**

Other Assets and Liabilities

(765,040) (0.26)

Net Assets**291,473,441 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	70.89
France	FR	5.32
Taiwan Area	TW	3.84
Korea	KR	2.54
Ireland	IE	2.52
UK	GB	2.36
Sweden	SE	1.89
Japan	JP	1.76
Netherlands	NL	1.65
Germany	DE	1.53
India	IN	1.18
Israel	IL	0.96
Spain	ES	0.86
Canada	CA	0.85
Uruguay	UY	0.60
China	CN	0.56
Indonesia	ID	0.54
Luxembourg	LU	0.40
Cash and other net liabilities		(0.26)

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Statement of Net Assets as at 31 October 2025

Equity Funds:					
NAME	Combined	America Fund ⁸	American Growth Fund ⁸	ASEAN Fund ⁸	Asia Equity ESG Fund ⁸
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	170,274,018,177	2,965,696,657	899,161,508	838,117,997	3,202,986,679
Bank deposits	593,675,098	-	-	-	-
Cash at banks and Brokers	1,696,004,883	66,984,358	116	3,085,421	16,190,297
Receivables on investments sold	854,503,191	-	-	4,284,355	40,112,150
Receivables on fund Shares issued	262,764,165	920,325	55,947	1,314,964	3,749,751
Dividends and interest receivable	605,226,890	1,350,281	31,764	196,703	828,666
Unrealised gain on contracts for difference	34,733,763	-	-	-	-
Unrealised gain on forward foreign exchange contracts	233,896,982	186,567	2,393	-	10,759
Unrealised gain on futures	71,127,317	-	-	-	-
Unrealised gain on swaps	46,057,408	-	-	-	-
Purchased options at market value	40,797,993	-	-	-	-
Total Assets	174,712,805,867	3,035,138,188	899,251,728	846,999,440	3,263,878,302
LIABILITIES					
Payables on investments purchased	1,486,694,627	-	-	8,146,835	17,839,072
Payables on fund Shares redeemed	268,279,262	3,120,106	939,332	798,910	30,984,108
Expenses payable	216,362,145	4,349,749	1,281,904	1,199,053	4,042,574
Unrealised loss on contracts for difference	32,888,802	-	-	-	-
Unrealised loss on forward foreign exchange contracts	385,210,974	2,468,020	112,251	-	93,476
Unrealised loss on futures	43,488,959	634,237	-	-	-
Unrealised loss on swaps	35,239,463	-	-	-	-
Written options at market value	21,760,549	-	-	-	-
Capital gains tax payable	128,025,590	-	-	-	13,904,323
Other payables	870,562	10,602	1,627	313	288,681
Bank overdrafts	21,640,836	-	-	-	-
Total Liabilities	2,640,461,769	10,582,714	2,335,114	10,145,111	67,152,234
NET ASSETS as at 31.10.25	172,072,344,098*	3,024,555,474	896,916,614	836,854,329	3,196,726,068
NET ASSETS as at 30.04.25	146,877,770,490**	3,007,370,298	882,002,554	810,946,134	2,767,321,182
NET ASSETS as at 30.04.24	138,834,359,633**	3,133,776,152	871,284,134	874,367,574	2,865,685,799
NET ASSETS as at 30.04.23	142,921,991,286**	3,215,414,583	1,035,215,778	1,112,900,750	3,695,783,550
COST OF INVESTMENTS	146,938,893,391	2,516,357,875	837,650,711	750,910,702	2,452,410,440

* For information purposes, the combined net assets total as at 31 October 2025, translated in EUR at the foreign exchange rate as of 31 October 2025, is EUR 149,238,860,253.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Opportunities Fund	Asian Smaller Companies Fund ⁸	Asian Special Situations Fund ⁸	Australian Diversified Equity Fund	China Consumer Fund ⁸	China Focus Fund	China Innovation Fund ⁸	Climate Solutions Fund ^{4,9}
USD	USD	USD	AUD	USD	USD	USD	USD
1,364,836,731	1,349,517,147	1,963,051,037	525,305,171	3,322,384,084	2,574,510,142	174,991,094	33,799,873
-	-	-	-	-	-	-	-
4,892,321	823,198	9,305,341	11,269,935	5,745,934	24,288,228	615,192	29,290
19,981,636	11,246,875	3,936,570	-	2,737,002	101,460,685	482,538	169,969
1,163,070	285,175	326,857	829,991	478,571	2,902,346	352,848	54,813
1,483,508	806,070	847,716	-	2,739,870	1,875,458	126,364	22,758
-	-	-	-	2,707,370	-	275,857	-
30,618	-	61,081	-	37,955	-	1,003	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	272,299	-	-	-	-
1,392,387,884	1,362,678,465	1,977,528,602	537,677,396	3,336,830,786	2,705,036,859	176,844,896	34,076,703
8,881,221	10,726,312	14,269,113	1	1,626,991	68,999,449	408,530	340,505
2,749,534	10,238,528	747,740	606,953	2,430,187	41,762,523	41,115	3,250
1,754,814	1,357,979	2,544,303	863,546	5,091,570	3,529,642	299,397	40,537
-	57,594	-	-	2,328,284	-	232,226	376
150,816	-	466,166	-	26,208	-	32,943	277
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	338,790	-	-	-	-
1,482,310	3,126,128	16,816,366	-	-	-	-	-
17,730	2,556	1,013	37	21,610	-	-	-
-	-	-	-	1,136,682	-	20,501	-
15,036,425	25,509,097	34,844,701	1,809,327	12,661,532	114,291,614	1,034,712	384,945
1,377,351,459	1,337,169,368	1,942,683,901	535,868,069	3,324,169,254	2,590,745,245	175,810,184	33,691,758
1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	2,963,433,856	2,233,297,621	133,384,599	24,518,853
1,845,457,525	1,336,842,564	1,983,323,437	558,253,652	3,000,777,143	2,953,440,912	124,349,522	26,930,930
2,238,914,594	1,213,471,980	2,036,340,884	677,672,102	4,266,433,745	3,570,344,550	131,519,554	21,491,073
1,172,722,182	1,298,055,791	1,457,790,906	394,185,292	2,788,397,512	2,143,697,115	143,749,585	27,259,809

Statement of Net Assets as at 31 October 2025 - continued

NAME	Emerging Asia Fund ^a	Emerging Europe, Middle East and Africa Fund	Emerging Markets Equity ESG Fund ^a	Emerging Markets Ex China Fund ^{a,b}	Emerging Markets Fund ^a
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	548,022,870	338,383,461	1,278,667,836	14,224,625	3,261,881,375
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,139,902	1,057,143	113,886	81,451	4,612,228
Receivables on investments sold	2,028,297	2,179,669	9,285,743	230,243	49,976,510
Receivables on fund Shares issued	14,403,834	254,504	1,664,052	22,391	1,156,322
Dividends and interest receivable	190,815	77,691	680,342	7,591	2,016,542
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	16,447	3,039	-	-	28,332
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	565,802,165	341,955,507	1,290,411,859	14,566,301	3,319,671,309
LIABILITIES					
Payables on investments purchased	3,812,143	1,213,199	7,727,826	233,204	51,508,914
Payables on fund Shares redeemed	6,787,271	195,212	1,674,479	5,325	23,576,772
Expenses payable	617,733	483,621	994,694	15,757	4,108,474
Unrealised loss on contracts for difference	-	6,044	-	-	-
Unrealised loss on forward foreign exchange contracts	97,110	10,511	96,167	-	332,646
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	1,971,584	-	5,298,865	22,680	5,936,687
Other payables	-	1,276	8,873	-	-
Bank overdrafts	-	-	-	-	566,389
Total Liabilities	13,285,841	1,909,863	15,800,904	276,966	86,029,882
NET ASSETS as at 31.10.25	552,516,324	340,045,644	1,274,610,955	14,289,335	3,233,641,427
NET ASSETS as at 30.04.25	409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450
NET ASSETS as at 30.04.24	459,317,309	247,374,660	1,563,616,154	7,551,031	3,254,213,744
NET ASSETS as at 30.04.23	513,792,287	244,742,754	1,535,285,433	4,864,417	3,551,407,099
COST OF INVESTMENTS	402,681,850	280,359,086	1,106,308,085	11,710,442	2,548,003,341

Euro 50 Index Fund	Europe Equity ESG Fund ⁸	European Dynamic Growth Fund ⁸	European Growth Fund ⁸	European Larger Companies Fund ⁸	European Smaller Companies Fund	European Smaller Companies ESG Fund ^{4,8}	FIRST All Country World Fund ⁸
EUR	EUR	EUR	EUR	EUR	EUR	EUR	USD
724,964,667	184,890,754	1,322,270,791	7,417,844,049	180,864,513	1,279,338,424	44,423,471	484,067,901
-	-	-	-	-	-	-	-
543,330	229,988	1,692,388	1,000,356	1,358,159	951,906	7,026	25
-	-	199,350	10,176,874	250,241	3,586,665	16,857	54,919
1,409,310	11,632	5,607	38,067	33,811	339,690	-	104,507
931,837	247,255	1,871,297	18,293,886	460,753	2,062,672	118,062	533,376
-	-	-	-	-	-	-	-
-	47,730	1,694,324	161,642	2,303	1,616,256	-	-
-	-	44,441	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
727,849,144	185,427,359	1,327,778,198	7,447,514,874	182,969,780	1,287,895,613	44,565,416	484,760,728
-	-	-	-	-	7,522,146	1,333	33,788
145,435	99,637	2,764,224	3,295,029	93,113	675,876	-	469,852
166,238	297,753	1,954,475	11,687,622	271,395	1,702,630	57,862	462,392
-	-	-	-	-	-	-	-
-	5,257	750,012	20,787	168	604,652	-	-
3,720	-	53,342	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
134	227	-	6,817	121	1,504	149	2,079
-	-	-	1	-	-	-	118,592
315,527	402,874	5,522,053	15,010,256	364,797	10,506,808	59,344	1,086,703
727,533,617	185,024,485	1,322,256,145	7,432,504,618	182,604,983	1,277,388,805	44,506,072	483,674,025
612,975,401	181,685,437	2,001,714,187	7,289,113,220	186,883,859	1,104,523,362	104,679,593	404,968,094
533,944,676	214,410,579	2,783,554,028	6,632,494,735	208,289,901	1,068,583,620	101,863,759	276,035,746
273,264,711	259,857,529	3,113,474,026	6,467,424,433	329,909,589	1,061,760,333	122,657,656	446,739,448
574,512,957	157,241,746	1,155,997,543	6,474,820,198	162,393,285	1,346,932,056	44,710,327	353,013,717

Statement of Net Assets as at 31 October 2025 - continued

NAME	Future Connectivity Fund ^a	Germany Fund ^a	Global Consumer Brands Fund ^a	Global Demographics Fund ^a	Global Financial Services Fund ^a
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	248,550,120	1,212,045,328	1,037,286,325	881,694,586	1,466,460,116
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	55,967	1,000,001	4	372,975	1,663,968
Receivables on investments sold	1,349,615	-	11,004,033	54,660	7,800,038
Receivables on fund Shares issued	6,289	1,222,676	23,913	45,676	2,429,447
Dividends and interest receivable	139,507	1,620,720	924,584	367,272	2,558,478
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,703	173,204	49,831	407,487	177,686
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	250,103,201	1,216,061,929	1,049,288,690	882,942,656	1,481,089,733
LIABILITIES					
Payables on investments purchased	680,733	2,472,656	7,463,823	-	6,049,317
Payables on fund Shares redeemed	337,169	1,806,604	4,123,887	1,014,016	8,182,327
Expenses payable	398,871	1,723,300	1,558,852	1,275,320	1,966,689
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	12,173	16,920	293,626	2,377,952	151,569
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	441,386	-	1,246,349
Other payables	2,930	-	32,536	2,644	-
Bank overdrafts	-	-	177,314	44,573	421,626
Total Liabilities	1,431,876	6,019,480	14,091,424	4,714,505	18,017,877
NET ASSETS as at 31.10.25	248,671,325	1,210,042,449	1,035,197,266	878,228,151	1,463,071,856
NET ASSETS as at 30.04.25	201,895,371	902,029,285	952,125,991	822,264,460	1,437,612,656
NET ASSETS as at 30.04.24	259,023,837	624,367,633	1,151,942,493	1,068,130,579	1,165,587,929
NET ASSETS as at 30.04.23	236,699,073	742,683,748	1,231,262,354	1,126,082,744	1,612,080,011
COST OF INVESTMENTS	191,457,510	983,587,547	749,673,563	582,826,754	1,152,022,668

Global Focus Fund ⁸	Global Healthcare Fund ⁸	Global Industrials Fund	Global Technology Fund ⁸	Global Thematic Opportunities Fund ⁸	Greater China Fund ⁸	Iberia Fund ⁸	India Focus Fund ^{7,8}
USD	EUR	EUR	EUR	USD	USD	EUR	USD
995,934,296	1,220,847,974	739,396,728	28,991,689,712	1,734,871,628	814,642,504	273,424,373	2,774,236,521
-	-	-	-	-	-	-	-
57,713	2,225,212	2,934,192	289,939	2,449,283	1,739,064	3,151,050	33,263,675
11,654	11,925,433	4,845,802	20,708,533	6,852,178	6,406,408	27,693	8,028,094
372,746	842,259	4,226,563	29,378,006	69,592	335,114	815,736	95,240
448,058	1,501,845	725,740	20,970,064	1,367,311	51,405	1,915,356	1,898,196
-	-	-	-	-	-	-	-
119,975	1,778	4,505	1,792,279	-	-	-	66
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
996,944,442	1,237,344,501	752,133,530	29,064,828,533	1,745,609,992	823,174,495	279,334,208	2,817,521,792
1,668,392	6,559,650	4,022,419	124,886,087	4,608,837	3,329,989	1,210,010	-
739,816	1,674,229	1,397,732	8,918,023	1,736,381	5,107,036	134,232	3,400,023
1,538,397	1,817,722	1,138,146	39,400,036	2,607,301	1,330,726	432,435	3,884,616
-	-	-	41,630	374	-	-	-
798,080	6,585	8,984	7,556,342	-	-	-	-
-	127,911	-	-	4,438	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
318,345	-	-	-	142,843	-	-	69,945,227
279	-	43,571	72,442	3,965	791	104	21,020
33,542	440,241	1,770,784	623,878	201,063	-	-	-
5,096,851	10,626,338	8,381,636	181,498,438	9,305,202	9,768,542	1,776,781	77,250,886
991,847,591	1,226,718,163	743,751,894	28,883,330,095	1,736,304,790	813,405,953	277,557,427	2,740,270,906
755,147,227	1,307,998,819	665,365,930	21,274,225,114	1,557,745,162	652,505,811	226,589,519	2,922,768,644
852,799,538	1,578,014,936	580,124,166	19,954,266,177	1,699,574,479	757,743,899	166,254,948	2,579,552,677
806,979,331	1,647,633,906	301,341,472	14,345,096,650	1,761,870,093	771,216,375	164,441,157	1,926,804,035
847,166,045	1,090,214,229	671,137,658	24,555,342,049	1,356,819,332	604,602,145	214,058,694	2,300,449,316

Statement of Net Assets as at 31 October 2025 - continued

NAME	Indonesia Fund	Italy Fund ⁸	Japan Equity ESG Fund ⁸	Japan Growth Fund ⁸	Japan Value Fund ⁸
CURRENCY	USD	EUR	JPY	JPY	JPY
ASSETS					
Investments in securities at market value	177,211,923	400,632,571	47,346,103,166	6,823,087,604	342,792,633,730
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,500,012	1	4,960	68,376,126	8,667,839,938
Receivables on investments sold	-	3,884,038	691,898,451	15,445,984	1,548,230,460
Receivables on fund Shares issued	40,000	148,639	10,254,634	35,245	674,935,832
Dividends and interest receivable	139,077	-	349,856,089	33,265,948	2,546,302,074
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	31,060,781	1,890,287	1,356,361,907
Unrealised gain on futures	-	-	-	-	537,041,820
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	178,891,012	404,665,249	48,429,178,081	6,942,101,194	358,123,345,761
LIABILITIES					
Payables on investments purchased	27,815	602,888	-	165,516	2,478,358,798
Payables on fund Shares redeemed	464,177	1,523,531	97,859,333	29,478,347	709,624,990
Expenses payable	266,060	651,102	74,519,179	6,429,148	365,790,461
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	2,012,041	86,851	47,845,542
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	230	230	94,998	15,623	65,644
Bank overdrafts	-	-	378,517,240	-	8
Total Liabilities	758,282	2,777,751	553,002,791	36,175,485	3,601,685,443
NET ASSETS as at 31.10.25	178,132,730	401,887,498	47,876,175,290	6,905,925,709	354,521,660,318
NET ASSETS as at 30.04.25	172,298,817	351,644,283	44,164,448,969	5,958,883,439	191,030,721,771
NET ASSETS as at 30.04.24	195,855,026	345,981,010	53,308,745,954	10,380,620,413	224,721,524,528
NET ASSETS as at 30.04.23	259,733,640	306,409,952	48,677,632,496	15,164,060,116	98,161,875,090
COST OF INVESTMENTS	191,279,298	344,628,285	32,682,480,837	5,831,027,525	252,176,053,079

Latin America Fund	Nordic Fund ⁸	Pacific Fund ⁸	Sustainable Eurozone Equity Fund ⁹	Sustainable Global Equity Fund ^{1,9}	Sustainable US Equity Fund ⁹	Switzerland Fund ⁸	Thailand Fund ⁸
USD	SEK	USD	EUR	USD	USD	CHF	USD
337,648,993	5,950,835,884	946,683,976	428,990,878	6,909,736	70,334,145	222,153,856	127,273,098
-	-	-	-	-	-	-	-
104,435	53,222,256	5,171,796	995,005	2,120	14	5,579,732	1,000,305
364,562	10,658,158	9,091,969	3,757,658	-	1	1,455,703	1,651,853
146,875	13,283,808	543,782	51,108	-	1,735	51,332	-
1,124,080	7,430,494	1,429,387	743,031	1,563	10,194	-	-
-	-	-	-	-	-	-	-
-	1,363,446	120,349	-	-	168	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
339,388,945	6,036,794,046	963,041,259	434,537,680	6,913,419	70,346,257	229,240,623	129,925,256
624,519	14,686,521	11,394,675	5,071,938	-	-	1,782,428	3,243,398
753,809	6,563,469	1,077,130	148,689	-	63,050	212,736	129,723
520,930	8,766,462	1,400,368	661,532	6,757	114,297	368,346	206,392
-	-	195,798	-	-	-	-	-
-	1,855,393	14,324	-	-	17,772	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	28,938	-	524	-	-	-
-	12,914	-	973	-	246	126	8
-	-	-	-	59	5,538	-	-
1,899,258	31,884,759	14,111,233	5,883,132	7,340	200,903	2,363,636	3,579,521
337,489,687	6,004,909,287	948,930,026	428,654,548	6,906,079	70,145,354	226,876,987	126,345,735
323,749,159	4,626,218,751	731,509,781	405,989,958	5,848,754	73,968,160	231,388,352	118,050,812
385,952,704	4,564,642,421	859,963,772	527,905,863	5,843,772	86,998,244	233,035,048	131,043,034
374,142,732	4,305,112,139	1,134,114,530	473,365,539	5,083,218	223,246,375	268,015,043	175,828,745
288,074,326	5,337,784,572	1,079,769,723	358,050,473	5,623,603	59,996,825	188,615,284	124,294,990

Statement of Net Assets as at 31 October 2025 - continued

NAME	Equity Income Funds:				
	UK Special Situations Fund	Water & Waste Fund ⁹	World Fund ⁹	Asia Pacific Dividend Fund ⁹	European Dividend Fund ⁹
CURRENCY	GBP	USD	USD	USD	EUR
ASSETS					
Investments in securities at market value	97,893,030	893,245,698	7,183,848,154	437,352,735	1,193,389,957
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	8,891,567	2,507,120	1,158,616	1,619,477	3,453
Receivables on investments sold	21,152	1,126,745	164,462	904,506	1,886,081
Receivables on fund Shares issued	344,654	22,136	4,119,674	1,094,056	3,277,046
Dividends and interest receivable	222,566	485,064	5,179,249	563,635	3,494,292
Unrealised gain on contracts for difference	515,387	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	11,481	1,101,582	71,092	333,883
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	11,434	-	-	-	-
Total Assets	107,899,790	897,398,244	7,195,571,737	441,605,501	1,202,384,712
LIABILITIES					
Payables on investments purchased	51,053	2,256,989	163,189	1,281,363	580,346
Payables on fund Shares redeemed	122,630	1,869,072	4,932,827	903,888	202,440
Expenses payable	111,261	1,390,452	10,081,492	651,797	1,662,521
Unrealised loss on contracts for difference	286,722	52,948	-	-	-
Unrealised loss on forward foreign exchange contracts	-	681,705	3,160,264	33,301	25,510
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	9,900	-	-	-	-
Capital gains tax payable	-	-	-	630,922	-
Other payables	177	15,105	12,368	35	473
Bank overdrafts	-	-	-	-	-
Total Liabilities	581,743	6,266,271	18,350,140	3,501,306	2,471,290
NET ASSETS as at 31.10.25	107,318,047	891,131,973	7,177,221,597	438,104,195	1,199,913,422
NET ASSETS as at 30.04.25	92,847,701	979,709,726	5,397,394,107	325,838,529	948,331,309
NET ASSETS as at 30.04.24	88,180,284	1,322,230,251	5,358,140,425	331,779,513	493,662,588
NET ASSETS as at 30.04.23	119,000,626	1,949,068,911	4,995,162,005	433,746,139	298,962,373
COST OF INVESTMENTS	84,252,910	790,313,217	5,082,270,066	375,562,284	1,085,203,521

Multi Asset Funds:

European Dividend Plus Fund ^{4,8}	Global Dividend Fund ⁸	Global Dividend Plus Fund ⁸	Global Equity Income Fund ^{4,8}	Global Equity Income ESG Fund ^{4,8}	European Multi Asset Income Fund ⁸	Global Multi Asset Defensive Fund ^{4,8}	Global Multi Asset Dynamic Fund
EUR	USD	USD	USD	USD	EUR	EUR	USD
13,916,441	17,540,956,780	1,676,082,854	759,453,106	956,761,234	378,667,756	221,260,234	146,334,789
-	-	-	-	-	-	-	-
529,840	533,177,304	63,918,274	200	525,096	8,998,514	5,032,338	1,415,555
15,606	131,654,734	5,318,326	177,370	23,992,846	893,614	1,935,420	432,761
1	24,065,538	5,906,023	1,550,366	464,673	27,450	2,070,729	6,523
40,851	31,994,308	3,888,308	1,215,186	1,201,529	3,569,031	1,523,524	308,431
272	-	-	-	-	-	230,251	44,509
-	18,916,475	2,864,671	1,140	84,649	1,062,468	1,037,730	946,967
-	-	-	-	-	1,747,789	855,634	834,822
-	-	-	-	-	117,760	120,565	43,652
70	-	-	-	-	-	1,824,460	-
14,503,081	18,280,765,139	1,757,978,456	762,397,368	983,030,027	395,084,382	235,890,885	150,368,009
5,984	137,509,728	4,110,684	280,464	12,053,027	896,194	2,157,289	969,857
14,524	5,022,035	4,418,579	2,337,932	4,869,106	230,838	12,522	109,564
23,294	27,448,293	3,085,156	861,586	1,081,780	481,447	212,377	211,125
20,130	3,064,598	776,284	-	-	364,646	364,008	-
-	19,587,384	1,610,628	62,430	991,796	1,064,685	1,390,722	2,522,231
-	-	-	-	-	858,128	117,578	18,613
-	-	-	-	-	246,202	844,360	7,396
110,629	-	16,170,492	-	-	6,421	382,258	-
-	-	-	-	-	12,634	13,421	7,599
-	-	-	13,682	14,166	-	309	908
-	-	-	-	-	16,613	68,196	24,225
174,561	192,632,038	30,171,823	3,556,094	19,009,875	4,177,808	5,563,040	3,871,518
14,328,520	18,088,133,101	1,727,806,633	758,841,274	964,020,152	390,906,574	230,327,845	146,496,491
9,419,539	15,573,296,211	704,588,476	508,007,852	762,087,206	387,876,507	94,315,276	140,168,390
6,088,846	12,089,412,340	375,643,024	259,860,903	981,380,148	431,755,994	48,510,632	147,569,653
4,868,327	12,835,534,145	312,115,177	201,786,052	786,632,036	494,805,578	46,446,082	151,004,891
13,048,457	13,705,033,299	1,546,579,409	655,818,843	826,611,700	359,858,857	211,271,246	122,649,867

Statement of Net Assets as at 31 October 2025 - continued

Bond Funds:

NAME	Global Multi Asset Growth & Income Fund ^{4,8}	Global Multi Asset Income Fund ^{5,8}	Multi Asset Dynamic Inflation Fund ⁴	Multi Asset Income ESG Fund ⁸	Asia Pacific Bond ESG Fund ^{4,8}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	94,299,902	3,739,273,560	115,883,520	75,340,392	15,602,841
Bank deposits	-	-	-	55,152	-
Cash at banks and Brokers	17,827,928	221,181,803	15,585,875	2,817,272	633,687
Receivables on investments sold	109,992	28,543,422	358,732	950,625	-
Receivables on fund Shares issued	113,790	3,487,347	409,188	1,599	-
Dividends and interest receivable	641,214	42,699,669	1,328,828	788,650	164,925
Unrealised gain on contracts for difference	190,979	-	529,961	73,214	-
Unrealised gain on forward foreign exchange contracts	393,823	54,166,851	1,356,360	439,117	19,900
Unrealised gain on futures	139,679	37,848,625	2,514,715	806,006	28,708
Unrealised gain on swaps	6,367	2,328,342	78,296	-	-
Purchased options at market value	1,505,648	31,147,977	2,207,069	143,552	-
Total Assets	115,229,322	4,160,677,596	140,252,544	81,415,579	16,450,061
LIABILITIES					
Payables on investments purchased	680,924	26,951,441	614,565	868,666	-
Payables on fund Shares redeemed	56,316	4,348,116	195,345	80,483	-
Expenses payable	167,539	5,501,124	162,237	-	16,563
Unrealised loss on contracts for difference	158,950	904,411	144,595	10,327	-
Unrealised loss on forward foreign exchange contracts	457,922	81,084,051	1,617,445	703,560	37,747
Unrealised loss on futures	455,611	16,015,362	1,182,960	424,949	10,599
Unrealised loss on swaps	13,371	3,771,759	161,258	-	-
Written options at market value	148,821	3,132,522	287,985	65,280	-
Capital gains tax payable	-	101,509	-	2,059	-
Other payables	-	15,383	-	247	-
Bank overdrafts	3,929	56,488	9,941	697	-
Total Liabilities	2,143,383	141,882,166	4,376,331	2,156,268	64,909
NET ASSETS as at 31.10.25	113,085,939	4,018,795,430	135,876,213	79,259,311	16,385,152
NET ASSETS as at 30.04.25	103,482,051	4,237,623,803	123,805,378	78,198,937	14,379,796
NET ASSETS as at 30.04.24	100,219,736	5,251,209,309	135,864,650	85,607,996	18,227,367
NET ASSETS as at 30.04.23	106,940,046	7,123,353,808	157,494,486	91,045,987	17,807,614
COST OF INVESTMENTS	86,122,754	3,530,918,166	109,682,099	71,117,920	15,341,960

Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund ⁸	Climate Transition Bond Fund ^{4,8}	Emerging Market Corporate Debt Fund ⁸	Emerging Market Debt Fund ⁸
USD	USD	USD	USD	CNY	USD	USD	USD
65,771,184	771,301,535	1,731,992,579	499,468,433	1,180,287,757	382,757,031	54,717,671	546,876,498
-	-	-	-	-	-	-	-
3,447,657	26,185,446	57,515,993	24,654,184	36,967,344	7,289,325	330,189	4,314,878
576,081	5,125,088	-	8	20,710,000	19,803,755	-	1,457
160,388	303,196	46,939,765	178,863	-	7,156,520	65,599	340,610
820,927	8,440,020	25,200,624	8,885,755	10,901,892	5,476,396	679,926	7,428,163
-	-	-	-	-	-	-	-
1,083,315	3,239,643	388,734	171,117	1,342,119	6,958,751	137,398	1,894,970
104,460	2,173,697	888,315	718,044	753,921	259,805	53,766	1,590,168
-	847,974	5,539,314	2,467,779	11,316	93,129	-	-
-	-	-	-	-	-	-	-
71,964,012	817,616,599	1,868,465,324	536,544,183	1,250,974,349	429,794,712	55,984,549	562,446,744
2,073,102	10,245,917	75,354,647	18,994,710	30,270,725	22,188,069	203,603	7,370,033
800	1,008,915	3,164,535	178,679	1,676,330	35,892	64,919	1,014,296
76,311	601,401	1,842,159	691,701	1,018,020	165,312	79,575	717,984
-	-	-	-	-	-	-	-
1,277,901	5,430,433	4,059,864	1,532,878	2,619,108	10,298,672	902,358	3,728,298
72,677	145,584	547,464	344,757	1,683,040	796,282	8,389	767,436
55,013	457,200	-	-	4,839	1,496,263	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
480	167	9,264	1,510	2,641	-	-	2,718
-	-	-	-	-	-	-	-
3,556,284	17,889,617	84,977,933	21,744,235	37,274,703	34,980,490	1,258,844	13,600,765
68,407,728	799,726,982	1,783,487,391	514,799,948	1,213,699,646	394,814,222	54,725,705	548,845,979
52,893,046	845,451,537	1,433,303,111	545,645,326	1,282,556,948	292,083,420	57,121,361	567,016,549
54,959,757	1,036,798,556	1,608,903,159	700,264,291	1,573,651,115	318,887,152	69,497,359	678,924,421
62,198,230	1,685,375,178	2,111,812,123	1,020,996,690	2,324,174,748	131,915,597	140,306,411	1,161,536,921
64,410,604	759,414,709	1,888,345,387	555,241,357	1,175,087,671	374,900,980	56,156,559	560,813,423

Statement of Net Assets as at 31 October 2025 - continued

NAME	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸	Euro Corporate Bond Fund ^{4,8}	Euro Short Term Bond Fund ^{4,8}
CURRENCY	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	108,657,591	152,239,834	941,419,966	404,740,948	1,800,295,568
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,202,402	3,134,575	6,637,942	3,208,010	13,079,300
Receivables on investments sold	2,609,295	-	42,725,798	9,626,495	19,773,305
Receivables on fund Shares issued	43,973	145,290	132,344	508,532	1,562,840
Dividends and interest receivable	2,569,544	2,797,501	17,668,567	2,772,402	12,631,408
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,239,420	1,466,649	3,197,570	43,096	-
Unrealised gain on futures	-	197,731	-	-	-
Unrealised gain on swaps	337,294	212,787	657,832	229,868	176,361
Purchased options at market value	-	-	-	-	-
Total Assets	116,659,519	160,194,367	1,012,440,019	421,129,351	1,847,518,782
LIABILITIES					
Payables on investments purchased	-	2,324,825	41,092,737	22,144,493	43,398,534
Payables on fund Shares redeemed	3,300,275	60,532	1,525,450	598,862	5,801,985
Expenses payable	113,054	155,824	763,648	327,854	1,032,046
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,421,520	4,075,528	634,900	4,687	-
Unrealised loss on futures	-	144,734	699,276	358,891	1,980,714
Unrealised loss on swaps	68,992	318,283	578,996	188,320	1,206,906
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	506	-	1,833	1,241	3,159
Bank overdrafts	-	-	-	-	-
Total Liabilities	4,904,347	7,079,726	45,296,840	23,624,348	53,423,344
NET ASSETS as at 31.10.25	111,755,172	153,114,641	967,143,179	397,505,003	1,794,095,438
NET ASSETS as at 30.04.25	77,248,559	109,245,104	1,060,435,790	431,395,109	2,072,850,936
NET ASSETS as at 30.04.24	157,552,944	189,634,948	1,109,378,580	430,252,480	2,134,454,342
NET ASSETS as at 30.04.23	253,377,059	513,875,356	1,175,647,419	583,998,200	2,976,300,567
COST OF INVESTMENTS	104,664,265	157,571,496	941,125,246	403,455,932	1,796,361,372

European High Yield Fund ⁸	Flexible Bond Fund ⁸	Global Bond Fund ⁸	Global Corporate Bond Fund ^{4,8}	Global High Yield Fund ^{4,8}	Global Hybrids Bond Fund ^{4,8}	Global Income Fund ⁸	Global Inflation-linked Bond Fund ⁸
EUR	GBP	USD	USD	USD	USD	USD	USD
2,792,960,920	101,835,743	1,711,763,404	473,233,849	209,016,765	85,081,683	4,163,094,665	499,548,405
-	-	-	-	-	-	-	-
7,732,249	2,323,257	9,642,715	8,799,803	1,430,044	1,345,131	8,479,752	4,248,612
7,410,376	47,773	5,935,768	17,235,594	2,570,098	304,280	31,486,648	30,341
2,515,630	3,154	485,804	9,032,518	188,505	2,253	28,660,069	540,838
48,969,682	1,244,523	14,203,041	6,870,622	3,482,647	1,394,026	55,685,290	964,874
-	-	-	-	-	-	-	-
5,070,390	1,063,578	10,554,850	4,618,777	1,096,679	503,145	35,695,842	5,282,185
718,955	323,558	866	1,282,403	28,360	128,523	1,969,897	607,127
810,025	2,110,288	-	98,244	13,614	10,196	19,103,226	925,006
-	-	-	-	116,094	-	-	-
2,866,188,227	108,951,874	1,752,586,448	521,171,810	217,942,806	88,769,237	4,344,175,389	512,147,388
16,558,404	37,895	163,001,709	17,643,324	3,225,987	315,390	82,617,520	-
1,639,736	119,431	5,391,064	72,928	80,808	8,863	1,124,229	779,818
2,599,754	124,057	946,041	225,016	260,758	62,804	6,366,222	247,277
-	-	-	-	-	-	-	-
7,152,542	1,877,800	22,071,433	6,368,712	3,418,096	161,209	39,298,248	11,447,917
276,944	624,158	1,232,960	843,137	47,197	15,842	1,192,945	905,825
-	891,305	2,190,036	2,468,427	223,458	795,044	800,716	635,662
-	-	-	-	59,487	-	-	-
-	-	-	-	-	-	-	-
-	8,303	96,287	-	-	25	-	2,702
98,856	-	-	3,453	-	-	11,217,378	-
28,326,236	3,682,949	194,929,530	27,624,997	7,315,791	1,359,177	142,617,258	14,019,201
2,837,861,991	105,268,925	1,557,656,918	493,546,813	210,627,015	87,410,060	4,201,558,131	498,128,187
2,404,671,507	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089	2,065,323,051	574,848,584
2,368,666,481	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948	708,751,913	645,083,050
2,172,264,889	142,946,615	1,407,374,798	229,511,322	188,916,268	127,111,481	347,726,833	2,100,644,672
2,826,747,995	101,589,797	1,715,726,033	464,004,309	212,016,194	83,020,148	4,059,929,304	478,367,980

Statement of Net Assets as at 31 October 2025 - continued

NAME	Global Short Duration Income Fund ⁸	Strategic Bond Fund ⁸	Structured Credit Income Fund ^{8,9}	US Dollar Bond Fund ⁸	US High Yield Fund ⁸
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	1,792,971,459	351,735,987	72,466,110	4,822,703,595	2,610,743,515
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,955,855	15,212,209	8,353,454	37,808,443	12,822,676
Receivables on investments sold	14,939,700	168,205	48,005	15,945,083	6,994,245
Receivables on fund Shares issued	6,761,376	528,784	-	3,302,924	3,822,089
Dividends and interest receivable	25,847,542	3,787,890	363,576	61,569,363	41,587,648
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	15,804,305	5,243,024	119,589	9,020,669	3,398,057
Unrealised gain on futures	237,933	1,274,500	-	7,071,046	-
Unrealised gain on swaps	5,692,495	1,477,118	-	-	848,640
Purchased options at market value	-	-	-	-	1,676,037
Total Assets	1,866,210,665	379,427,717	81,350,734	4,957,421,123	2,681,892,907
LIABILITIES					
Payables on investments purchased	40,370,590	109,089	140,727	16,589,165	15,265,775
Payables on fund Shares redeemed	606,412	698,717	60,002	8,427,582	1,027,936
Expenses payable	1,566,929	406,341	29,442	3,780,285	2,428,025
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	26,743,308	10,770,742	-	46,920,940	18,464,780
Unrealised loss on futures	4,033	3,064,960	12,042	5,509,253	1,015,468
Unrealised loss on swaps	326,450	5,604,578	-	7,271,699	2,524,137
Written options at market value	-	-	-	-	858,786
Capital gains tax payable	-	-	-	-	-
Other payables	-	6,507	17	25,027	6,088
Bank overdrafts	1,325,087	-	-	-	-
Total Liabilities	70,942,809	20,660,934	242,230	88,523,951	41,590,995
NET ASSETS as at 31.10.25	1,795,267,856	358,766,783	81,108,504	4,868,897,172	2,640,301,912
NET ASSETS as at 30.04.25	1,158,511,981	440,777,021	81,263,922	5,281,332,668	2,583,919,260
NET ASSETS as at 30.04.24	755,304,672	457,586,276	62,153,184	3,721,168,726	2,544,188,701
NET ASSETS as at 30.04.23	622,728,525	537,912,305	35,889,213	2,746,164,423	2,871,026,589
COST OF INVESTMENTS	1,748,134,951	341,458,608	72,779,369	4,775,901,648	2,568,052,142

Cash Funds:		Fidelity Lifestyle Funds:					
Euro Cash Fund ⁸	US Dollar Cash Fund ⁸	Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund ⁸	Fidelity Target™ 2030 Fund ⁸	Fidelity Target™ 2035 Fund ^{4,8}	Fidelity Target™ 2040 Fund ^{4,8}	Fidelity Target™ 2045 Fund ^{4,8}
EUR	USD	USD	EUR	EUR	EUR	EUR	EUR
1,179,062,412	2,473,451,172	8,427,565	185,072,621	477,516,988	429,012,635	409,229,935	229,538,680
130,369,089	401,880,938	1,369,292	19,361,584	1,072,074	-	-	-
833,896	2,246,053	7,653	248,991	4,924,464	5,822,169	5,546,043	3,198,547
-	-	292,173	647,576	821,340	410,578	391,662	219,736
1,825,759	7,349,507	-	17,697	387,510	283,967	259,636	204,039
2,525,497	6,612,460	22,530	447,530	2,557,290	284,567	271,434	152,240
-	-	-	-	-	-	-	-
-	106,257	-	421,209	1,746,468	1,025,444	1,003,913	976,856
-	-	-	11,506	94,700	49,325	47,050	26,405
-	-	-	2,408	131,648	-	-	-
-	-	-	23,985	113,086	-	-	-
1,314,616,653	2,891,646,387	10,119,213	206,255,107	489,365,568	436,888,685	416,749,673	234,316,503
32,389,903	129,014,664	438,584	5,122,937	12,577,676	797,791	770,148	626,875
1,230,830	6,938,900	291,715	785,795	52,998	13,803	9,015	-
300,480	660,396	7,434	143,207	436,442	475,016	502,103	238,517
-	-	-	2,449	11,562	13	12	7
-	2,866,029	-	194,714	1,988,020	334,400	324,035	320,743
-	-	-	6,253	126,691	27,096	25,847	14,506
-	-	-	16,623	214,874	-	-	-
-	-	-	5,025	23,694	-	-	-
-	-	-	-	46,508	114,012	108,757	61,031
4,941	-	9	841	3,897	1,795	1,721	970
-	-	-	20	65,892	25,895	24,707	13,857
33,926,154	139,479,989	737,742	6,277,864	15,548,254	1,789,821	1,766,345	1,276,506
1,280,690,499	2,752,166,398	9,381,471	199,977,243	473,817,314	435,098,864	414,983,328	233,039,997
1,155,746,919	2,605,670,147	11,137,630	200,565,207	424,316,040	350,575,429	340,022,906	181,445,477
735,029,438	1,911,420,467	11,500,091	225,551,807	399,641,586	360,508,295	363,243,964	189,811,126
487,555,905	1,723,097,071	12,733,316	242,395,304	345,597,596	282,595,245	279,385,272	140,142,743
1,175,231,431	2,458,186,941	8,375,557	184,317,909	439,452,443	349,007,507	332,922,722	186,774,026

Statement of Net Assets as at 31 October 2025 - continued

**Absolute Return
Funds:**

NAME	Fidelity Target™ 2050 Fund ^{4,8}	Fidelity Target™ 2055 Fund ^{4,8}	Fidelity Target™ 2060 Fund ^{4,8}	Fidelity Target™ 2020 (Euro) Fund ⁴	Absolute Return Global Equity Fund ⁴
CURRENCY	EUR	EUR	EUR	EUR	USD
ASSETS					
Investments in securities at market value	174,495,559	65,668,507	39,244,081	18,015,422	1,021,006,440
Bank deposits	-	-	-	1,991,967	-
Cash at banks and Brokers	2,431,082	944,998	568,569	16,150	13,723,264
Receivables on investments sold	167,036	62,923	242,558	284,122	21,730,676
Receivables on fund Shares issued	152,996	143,054	144,246	-	3,489,307
Dividends and interest receivable	115,758	43,622	26,048	38,588	1,410,326
Unrealised gain on contracts for difference	-	-	-	-	29,046,464
Unrealised gain on forward foreign exchange contracts	372,943	136,239	108,029	-	4,039,218
Unrealised gain on futures	20,069	7,557	4,515	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	177,755,443	67,006,900	40,338,046	20,346,249	1,094,445,695
LIABILITIES					
Payables on investments purchased	331,342	207,938	19,341	482,429	11,974,585
Payables on fund Shares redeemed	17,709	-	407,260	287,503	332,718
Expenses payable	188,721	61,796	32,124	17,124	2,647,841
Unrealised loss on contracts for difference	5	2	1	-	22,395,571
Unrealised loss on forward foreign exchange contracts	122,245	45,017	40,101	-	7,180,413
Unrealised loss on futures	11,025	4,151	2,480	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	46,388	17,470	10,436	-	-
Other payables	729	278	-	74	-
Bank overdrafts	10,536	3,968	2,369	-	-
Total Liabilities	728,700	340,620	514,112	787,130	44,531,128
NET ASSETS as at 31.10.25	177,026,743	66,666,280	39,823,934	19,559,119	1,049,914,567
NET ASSETS as at 30.04.25	136,010,637	48,937,080	28,399,171	36,817,860	812,579,846
NET ASSETS as at 30.04.24	150,895,100	22,858,331	14,755,739	46,567,730	300,044,683
NET ASSETS as at 30.04.23	106,983,656	12,897,057	7,288,252	58,133,834	57,281,315
COST OF INVESTMENTS	141,989,007	53,374,780	31,904,775	17,956,887	913,149,181

Institutional
Reserved Equity
Funds:

Absolute Return Global Fixed Income Fund ⁴	Absolute Return Multi Strategy Fund ⁴	Institutional Emerging Markets Equity Fund ⁸	Institutional Global Focus Fund ^{4,8}
USD	USD	USD	USD
32,359,559	109,434,766	221,171,721	292,238,481
-	-	-	-
801,569	10,731,594	1	16,934
221,475	475,386	2,991,283	36,270
32,255	55,287	1,149,148	-
380,212	388,684	130,931	131,474
-	809,121	-	-
473,499	1,959,227	-	-
99,629	269,754	-	-
66,667	89,809	-	-
-	785,557	-	-
34,434,865	124,999,185	225,443,084	292,423,159
297,012	246,086	5,705,658	479,920
-	156,290	44,684	148,510
27,370	73,190	161,322	216,263
-	783,187	-	-
309,795	3,761,477	-	-
296,788	559,259	-	-
204,599	432,703	-	-
-	70,188	-	-
-	-	366,536	93,412
-	-	-	1,771
-	617	41,443	9,842
1,135,564	6,082,997	6,319,643	949,718
33,299,301	118,916,188	219,123,441	291,473,441
31,590,156	113,037,135	155,482,942	237,054,264
32,957,228	68,898,876	161,944,679	174,972,599
12,262,387	31,932,751	161,467,899	152,319,269
32,572,354	106,271,518	173,469,416	248,585,192

Statement of Net Asset Value per Share as at 31 October 2025

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Equity Funds				
America Fund [§] - USD				
- A Shares (USD)	46,543,161	17.25	15.57	15.75
- A Shares (EUR)	9,705,493	14.97	13.72	14.75
- A Shares (GBP)	303,596	5.303	4.707	5.079
- A Shares (SGD)	11,494,641	2.971	2.689	2.841
- A Shares (SGD) (hedged)	14,710,218	2.958	2.705	2.785
- A-ACC Shares (USD)	6,336,438	37.47	33.81	34.21
- A-ACC Shares (EUR)	7,337,147	41.42	37.96	40.80
- A-ACC Shares (SEK)	6,050	20.55	18.85	21.70
- A-ACC Shares (AUD) (hedged)	267,878	24.14	21.88	22.45
- A-ACC Shares (CZK) (hedged)	582,501	2,190	1,988	2,027
- A-ACC Shares (EUR) (hedged)	11,089,572	20.55	18.77	19.31
- A-ACC Shares (HUF) (hedged)	756,523	7,988	7,143	7,123
- A-ACC Shares (PLN) (hedged)	2,617,979	26.02	23.41	23.52
- B1-ACC Shares (USD)	2,770	11.58	10.50	10.73
- B1-ACC Shares (EUR)	146,079	11.09	10.22	11.09
- D-ACC Shares (EUR)	204,619	17.99	16.53	17.86
- E-ACC Shares (EUR)	2,097,799	44.45	40.90	44.29
- I-ACC Shares (USD)	8,651,914	20.46	18.36	18.39
- I-ACC Shares (EUR)	5,310,402	18.43	16.81	17.89
- I-ACC Shares (EUR) (hedged)	396,241	19.28	17.52	17.83
- SR-ACC Shares (USD)	175,431	17.62	15.88	16.04
- SR-ACC Shares (SGD)	55,226,117	3.032	2.741	2.891
- SR-ACC Shares (SGD) (hedged)	3,237,969	3.028	2.766	2.842
- W-ACC Shares (GBP)	11,514,825	3.071	2.714	2.904
- W-ACC Shares (GBP) (hedged)	246,292	1.694	1.525	1.536
- Y Shares (USD)	2,251,179	23.16	20.86	20.99
- Y Shares (EUR)	281,922	30.86	28.24	30.18
- Y Shares (EUR) (hedged)	33,446	18.84	17.18	17.57
- Y-ACC Shares (USD)	3,396,426	36.37	32.67	32.78
- Y-ACC Shares (EUR)	5,036,965	40.11	36.61	39.01
- Y-ACC Shares (EUR) (hedged)	897,256	21.91	19.93	20.31
American Growth Fund [§] - USD				
- A Shares (USD)	4,336,489	102.9	88.97	87.38
- A-ACC Shares (USD)	2,362,989	38.87	33.61	33.01
- A-ACC Shares (EUR)	1,265,462	43.16	37.91	39.55
- A-ACC Shares (EUR) (hedged)	310,205	30.45	26.66	26.76
- E-ACC Shares (EUR)	579,257	41.31	36.42	38.28
- I-ACC Shares (EUR)	1,455,425	20.33	17.76	18.34
- W-ACC Shares (GBP)	5,002,404	3.243	2.747	2.852
- W-ACC Shares (GBP) (hedged)	1,067,667	1.875	1.618	1.589
- Y Shares (USD)	661,512	37.65	32.41	31.56
- Y-ACC Shares (USD)	3,486,789	40.46	34.83	33.92
- Y-ACC Shares (EUR)	949,088	30.48	26.66	27.58
ASEAN Fund [§] - USD				
- A Shares (USD)	11,738,966	38.12	35.28	33.36
- A Shares (SGD)	4,638,042	2.021	1.877	1.854
- A-ACC Shares (USD)	4,688,720	30.21	27.39	25.53
- A-ACC Shares (HKD)	980,148	15.06	13.63	12.81
- B1-ACC Shares (EUR)	970	11.94	11.05	11.05
- E-ACC Shares (EUR)	405,044	14.28	13.21	13.18
- I-ACC Shares (USD)	11,490,995	16.17	14.58	13.46
- W-ACC Shares (GBP)	3,917	1.038	0.922	-
- Y Shares (USD)	328,656	12.06	11.20	10.59
- Y Shares (SGD)	1,165,273	1.057	0.985	0.973
- Y-ACC Shares (USD)	1,827,199	22.53	20.34	18.81
- Y-ACC Shares (SGD)	16,718	1.151	1.042	1.006
Asia Equity ESG Fund [§] - USD				
- A Shares (USD)	47,111,924	13.41*	10.49	10.02

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asia Equity ESG Fund ⁸ - USD				
- A Shares (EUR)	28,248,668	11.64*	9.248	9.385
- A Shares (GBP)	527,047	5.459*	4.200	4.279
- A Shares (SGD)	20,929,696	2.800*	2.196	2.191
- A-ACC Shares (USD)	3,652,158	35.91*	28.05	26.80
- A-ACC Shares (EUR)	10,343,799	39.55*	31.39	31.86
- A-ACC Shares (NOK)	3,941	17.87*	14.32	14.60
- A-ACC Shares (EUR) (hedged)	737,167	9.942*	7.779	7.573
- A-MCDIST (G) Shares (USD)	295,349	10.98*	8.724	8.635
- A-MCDIST (G) Shares (HKD)	212,845	10.88*	8.627	8.610
- A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	3,632	125.2*	101.0	102.4
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	68,840	1.153*	0.929	0.941
- B-ACC Shares (USD)	20,992	14.88*	11.68	11.26
- C Shares (USD)	66,338	14.99*	11.77	11.36
- E-ACC Shares (EUR)	717,929	75.71*	60.32	61.67
- I-ACC Shares (USD)	28,925,090	14.93*	11.61	10.98
- I-ACC Shares (EUR)	6,959,351	23.20*	18.32	18.41
- I-ACC Shares (NOK)	17,762,744	12.45*	9.930	10.02
- R-ACC Shares (EUR)	12,823,754	12.62*	9.958	10.02
- SR-ACC Shares (SGD)	10,523,332	2.869*	2.246	2.237
- W-ACC Shares (GBP)	5,706,248	2.658*	2.034	2.055
- Y Shares (USD)	1,720,896	20.12*	15.79	15.05
- Y Shares (EUR)	3,325,239	23.83*	19.01	19.25
- Y-ACC Shares (USD)	5,328,645	21.15*	16.45	15.59
- Y-ACC Shares (EUR)	11,737,022	25.46*	20.12	20.25
- Y-ACC Shares (EUR) (hedged)	425,443	10.37*	8.053	7.789
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	4,528,409	16.37	13.75	13.51
- A Shares (EUR)	193,182	14.97	12.80	13.37
- A-ACC Shares (EUR)	9,294,285	33.44	28.53	29.79
- A-ACC Shares (HUF)	19,531	3,910	3,477	3,509
- A-ACC Shares (SGD) (hedged)	22,782,602	1.541	1.303	1.294
- B1-ACC Shares (EUR)	65,179	11.78	10.10	10.65
- E-ACC Shares (EUR)	3,823,081	29.64	25.38	26.70
- I Shares (EUR)	11,196	10.66	9.163	9.564
- I-ACC Shares (USD)	14,686,288	17.34	14.49	14.10
- I-ACC Shares (EUR)	5,591,887	20.39	17.31	17.89
- I-ACC Shares (GBP)	4,272,131	1.595	1.311	1.360
- Y Shares (EUR)	4,307,765	15.92	13.68	14.27
- Y-ACC Shares (USD)	3,592,203	27.47	22.97	22.39
- Y-ACC Shares (EUR)	4,688,799	38.80	32.97	34.13
Asian Smaller Companies Fund ⁸ - USD				
- A Shares (USD)	947,398	30.60	26.21	26.79
- A Shares (EUR)	1,427,103	35.51	30.93	33.57
- A-ACC Shares (USD)	3,289,582	34.87	29.39	29.62
- A-ACC Shares (EUR)	1,538,474	40.48	34.66	37.11
- A-ACC Shares (SGD)	2,588,731	1.910	1.615	1.700
- E-ACC Shares (EUR)	344,369	20.30	17.44	18.82
- I Shares (USD)	14,136,093	14.00	12.05	12.31
- I-ACC Shares (USD)	2,427,715	23.75	19.91	19.87
- I-ACC Shares (EUR)	12,143,969	16.73	14.25	15.11
- I-ACC Shares (GBP)	26,527,083	1.220	1.006	1.071
- Y Shares (USD)	2,843,869	20.12	17.30	17.68
- Y Shares (EUR)	2,538,358	19.49	17.04	18.50
- Y-ACC Shares (USD)	3,174,616	39.06	32.78	32.76
- Y-ACC Shares (EUR)	2,865,757	21.76	18.55	19.69
- Y-ACC Shares (GBP)	3,418,885	46.54	38.43	40.95
Asian Special Situations Fund ⁸ - USD				
- A Shares (USD)	6,420,937	69.50	52.92	50.41
- A Shares (GBP)	301,878	5.564	4.169	4.233
- A-ACC Shares (USD)	8,270,933	36.84	28.01	26.68
- A-ACC Shares (EUR)	2,344,878	51.93	40.12	40.58
- A-ACC Shares (SEK)	135,602	14.83	11.46	12.42

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asian Special Situations Fund[®] - USD				
- Asijských akcií A-ACC Shares (CZK) (hedged)	383,834	1,741	1,310	1,249
- A-ACC Shares (EUR) (hedged)	1,746,203	19.69	14.92	14.39
- D-ACC Shares (EUR)	54,881	18.99	14.71	14.95
- E-ACC Shares (EUR)	793,744	24.16	18.73	19.09
- I Shares (USD)	13,422	12.96	9.910	9.432
- I-ACC Shares (USD)	15,695,376	18.57	14.05	13.24
- I-ACC Shares (EUR)	4,942,216	22.97	17.65	17.68
- I-ACC Shares (SEK)	4,220	16.09	12.38	13.27
- R-ACC Shares (USD)	8,208	15.99	12.06	11.33
- SR-ACC Shares (SGD)	158,637,456	2.755	2.099	2.083
- W Shares (GBP)	15,427,861	2.102	1.581	1.604
- Y Shares (USD)	825,856	20.76	15.87	15.10
- Y-ACC Shares (USD)	3,631,327	32.56	24.65	23.28
- Y-ACC Shares (EUR)	823,284	16.51	12.70	12.74
- Y-ACC Shares (EUR) (hedged)	148,626	13.35	10.07	9.615
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	3,435,465	99.82	92.11	87.22
- A-ACC Shares (AUD)	4,458,077	34.45	31.42	29.36
- A-MINCOME (G) Shares (USD)	8,299	9.885	8.953	8.760
- I-ACC Shares (USD)	300	17.75	15.75	14.84
- Y Shares (EUR)	570	11.19	10.31	10.51
- Y-ACC Shares (AUD)	1,094,420	35.83	32.54	30.15
- Y-ACC Shares (EUR)	1,472	12.38	11.18	11.17
China Consumer Fund[®] - USD				
- A Shares (USD)	4,359,536	17.22	14.48	13.29
- A Shares (EUR)	4,686,031	20.51	17.52	17.08
- A Shares (GBP)	499,801	21.22	17.55	17.18
- A Shares (SGD)	7,608,098	1.672	1.410	1.352
- A-ACC Shares (USD)	33,333,465	17.30	14.49	13.30
- A-ACC Shares (EUR)	46,256,480	20.54	17.47	17.04
- A-ACC Shares (HKD)	23,569,681	15.87	13.26	12.28
- A-ACC Shares (HUF)	92,661	2,441	2,164	2,040
- A-ACC Shares (AUD) (hedged)	1,317,936	12.24	10.23	9.559
- A-ACC Shares (EUR) (EUR/USD hedged)	199,473	9.872	8.373	7.856
- B-ACC Shares (USD)	139,232	12.93	10.88	10.09
- B1-ACC Shares (EUR)	86,460	11.23	9.600	9.453
- D-ACC Shares (EUR)	3,737,410	12.04	10.27	10.06
- E-ACC Shares (EUR)	18,838,618	18.17	15.52	15.25
- I-ACC Shares (USD)	4,413,857	14.28	11.89	10.81
- I-ACC Shares (EUR)	15,205,123	11.51	-	-
- I-ACC Shares (GBP)	3,626	0.807	0.662	0.641
- RA-ACC Shares (EUR)	130,661	12.80	10.87	-
- W Shares (GBP)	2,991,327	0.621	0.516	0.505
- Y-ACC Shares (USD)	15,194,916	19.48	16.24	14.78
- Y-ACC Shares (EUR)	19,086,056	16.63	14.09	13.63
China Focus Fund - USD				
- A Shares (USD)	12,596,550	77.40	63.93	59.94
- A Shares (GBP)	1,358,045	7.398	6.016	6.016
- A Shares (SGD)	49,109,104	2.165	1.795	1.758
- A-ACC Shares (USD)	5,127,640	13.92	11.30	10.39
- A-ACC Shares (EUR)	11,757,558	22.40	18.47	18.04
- A-ACC Shares (HKD)	5,381,830	21.97	17.79	16.51
- A-MCDIST (G) Shares (USD)	148,149	11.07	9.239	8.988
- A-MCDIST (G) Shares (HKD)	7,868,620	11.02	9.185	9.010
- A-MINCOME (G) Shares (USD)	2,172	11.56	9.538	9.095
- B1-ACC Shares (EUR)	24,094	12.75	10.57	10.42
- C Shares (USD)	80,995	13.20	10.86	10.17
- D-ACC Shares (EUR)	85,517	17.93	14.82	14.55
- E-ACC Shares (EUR)	3,383,990	23.84	19.73	19.42
- I-ACC Shares (USD)	20,535,726	16.75	13.52	12.31
- I-ACC Shares (EUR)	5,142,395	14.00	11.49	11.11
- SR-ACC Shares (SGD)	24,804,651	2.587	2.103	2.016

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
China Focus Fund - USD				
- X-MINCOME Shares (USD)	554	11.57	9.444	8.830
- Y Shares (USD)	1,193,223	17.47	14.48	13.59
- Y Shares (GBP)	80,503,653	2.297	1.874	1.876
- Y Shares (SGD)	830,893	1.439	1.197	1.174
- Y-ACC Shares (USD)	6,843,654	28.92	23.37	21.31
- Y-ACC Shares (EUR)	2,746,889	26.17	21.48	20.81
China Innovation Fund ⁸ - USD				
- A Shares (USD)	600,215	14.45	11.69	10.67
- A-ACC Shares (USD)	609,460	7.582	6.122	5.588
- A-ACC Shares (EUR)	4,951,713	19.65	16.12	15.63
- A-ACC Shares (HKD)	5,203,214	16.46	13.26	12.20
- A-ACC Shares (HUF)	43,731	2,737	2,340	2,194
- A-ACC Shares (SGD)	7,940,675	0.714	0.578	0.551
- A-ACC Shares (SGD) (SGD/USD hedged)	13,227,148	0.707	0.579	0.540
- B1-ACC Shares (EUR)	53,390	12.98	10.71	10.49
- D-ACC Shares (EUR)	82,483	7.433	6.113	5.955
- E-ACC Shares (EUR)	1,711,730	7.330	6.036	5.895
- I-ACC Shares (USD)	5,550	7.725	6.205	5.605
- I-ACC Shares (EUR)	14,332	7.991	6.521	6.256
- W-ACC Shares (GBP)	397,629	0.809	0.640	0.617
- Y-ACC Shares (USD)	416,693	17.10	13.75	12.44
- Y-ACC Shares (EUR)	410,148	7.908	6.456	6.207
Climate Solutions Fund ^{4,9} - USD				
- A-ACC Shares (USD)	310,687	11.82	9.303	8.668
- A Shares (EUR)	104,156	12.03	9.620	9.519
- A-ACC Shares (EUR)	294,134	11.62	9.291	9.194
- A-ACC Shares (HUF)	58,337	3,802	3,169	3,032
- A-ACC Shares (SGD) (SGD/USD hedged)	75,046	1.102	0.880	0.838
- E-ACC Shares (EUR)	294,631	11.71	9.404	9.375
- I-ACC Shares (USD)	1,023,947	12.37	9.687	8.932
- I-ACC Shares (GBP)	1,084,222	1.299	1.001	0.984
- W-ACC Shares (GBP)	2,062,564	1.288	0.993	0.978
- Y-ACC Shares (USD)	157,488	12.27	9.615	8.883
Emerging Asia Fund ⁸ - USD				
- A Shares (USD)	850,622	28.37	21.95	21.21*
- A Shares (EUR)	332,574	39.04	30.69	31.49*
- A-ACC Shares (USD)	2,000,341	28.67	22.10	21.29*
- A-ACC Shares (EUR)	1,883,471	39.24	30.73	31.44*
- A-ACC Shares (HKD)	1,795,725	25.09	19.30	18.75*
- A-ACC Shares (PLN) (hedged)	1,983,679	28.25	21.43	20.40*
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	136.9	107.1	105.9*
- E-ACC Shares (EUR)	467,678	25.98	20.43	21.05*
- I-ACC Shares (USD)	4,769,928	29.15	22.36	21.31*
- W-ACC Shares (GBP)	3,088,933	3.246	2.452	2.496*
- Y-ACC Shares (USD)	2,908,775	55.72	42.77	40.85*
- Y-ACC Shares (EUR)	1,092,768	17.09	13.33	13.52*
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	862,369	14.06	11.85	9.962
- A Shares (EUR)	2,667,485	16.34	14.00	12.51
- A Shares (GBP)	257,308	21.18	17.57	15.76
- A-ACC Shares (USD)	3,145,713	17.33	14.34	11.78
- A-ACC Shares (EUR)	3,701,040	20.12	16.91	14.76
- A-ACC Shares (PLN) (hedged)	405,329	16.75	14.19	11.94
- E-ACC Shares (EUR)	878,648	17.52	14.78	12.99
- I-ACC Shares (USD)	7,343,608	12.17	10.02	8.144
- Y-ACC Shares (USD)	896,156	16.20	13.34	10.87
- Y-ACC Shares (EUR)	330,181	14.89	12.46	10.78
- SP A Shares (USD)	1,035,407	0.0365	0.0364	1.1835
- SP A Shares (EUR)	3,213,759	0.0425	0.0430	1.4878
- SP A Shares (GBP)	315,475	0.0551	0.0540	1.8761

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Emerging Europe, Middle East and Africa Fund - USD				
- SP A-ACC Shares (USD)	4,316,339	0.0423	0.0422	1.3750
- SP A-ACC Shares (EUR)	3,977,331	0.0491	0.0497	1.7227
- SP A-ACC Shares (PLN)	413,522	0.0383	0.0389	1.3638
- SP E-ACC Shares (EUR)	1,257,022	0.0436	0.0441	1.5270
- SP I-ACC Shares (USD)	6,461,907	0.0290	0.0289	0.9419
- SP Y-ACC Shares (USD)	392,200	0.0388	0.0386	1.2594
- SP Y-ACC Shares (EUR)	914,172	0.0356	0.0360	1.2475
Emerging Markets Equity ESG Fund ⁸ - USD				
- A Shares (USD)	326,233	17.96	14.96*	14.87*
- A Shares (EUR)	2,561,734	19.68	16.67*	17.59*
- A-ACC Shares (USD)	1,907,776	18.20	15.08*	14.95*
- A-ACC Shares (EUR)	32,629	11.82	9.951*	10.47*
- D-ACC Shares (EUR)	461	11.68	9.858*	10.44*
- I Shares (USD)	1,051,281	9.897	8.281*	8.231*
- I Shares (GBP)	51,509	1.207	0.994*	1.050*
- I-ACC Shares (USD)	16,229,074	20.38	16.80*	16.50*
- I-ACC Shares (EUR)	2,624,419	10.90	9.132*	9.524*
- I-ACC Shares (GBP)	29,325,666	1.047	0.849*	0.889*
- I-ACC Shares (CHF) (CHF/USD hedged)	2,739,204	9.933	8.384*	8.587*
- R Shares (CHF)	9,052,056	11.48	9.866*	10.79*
- R-ACC Shares (EUR)	35,176,954	11.96	10.01*	10.42*
- R-GDIST Shares (GBP)	49,455	1.428	1.185*	1.264*
- W Shares (GBP)	4,944,856	1.523	1.253*	1.328*
- Y Shares (EUR)	423,696	12.68	10.78*	11.38*
- Y-ACC Shares (USD)	4,450,434	19.96	16.47*	16.20*
- Y-ACC Shares (HUF)	560,362	4,457	3,893*	3,932*
Emerging Markets Ex China Fund ^{4,8} - USD				
- A-ACC Shares (USD)	161,866	15.63*	11.71	11.41
- A-ACC Shares (EUR)	219,914	14.80*	11.26	11.66
- E-ACC Shares (EUR)	620	14.50*	11.08	11.55
- I-ACC Shares (USD)	159,400	16.08*	11.98	11.56
- I-ACC Shares (EUR)	462	15.24*	11.54	11.81
- I-ACC Shares (GBP)	4,059	1.509*	1.106	1.137
- W-ACC Shares (GBP)	4,059	1.499*	1.100	1.134
- Y-ACC Shares (USD)	214,364	15.99*	11.93	11.53
- Y-ACC Shares (EUR)	113,456	15.15*	11.48	11.78
Emerging Markets Fund ⁸ - USD				
- A Shares (USD)	21,781,381	37.98	29.14	28.96
- A Shares (EUR)	4,756,802	19.05	14.85	15.68
- A Shares (GBP)	530,204	3.767	2.843	3.013
- A Shares (SGD)	20,434,950	1.882	1.448	1.503
- A-ACC Shares (USD)	9,730,372	25.44	19.52	19.28
- A-ACC Shares (EUR)	8,321,595	19.80	15.43	16.19
- A-ACC Shares (HUF)	208,511	6,501	5,281	5,356
- A-ACC Shares (EUR) (hedged)	2,509,765	15.32	11.87	11.88
- A-ACC Shares (SGD) (SGD/USD hedged)	2,811,830	1.142	0.889	0.897
- D-ACC Shares (EUR)	630,646	16.48	12.88	13.58
- E-ACC Shares (EUR)	1,134,206	61.96	48.48	51.24
- I Shares (EUR)	1,484,925	15.54	12.17	12.84
- I Shares (GBP)	2,462,050	1.949	1.477	1.563
- I-ACC Shares (USD)	36,888,084	21.47	16.38	16.02
- I-ACC Shares (EUR)	5,789,246	11.75	9.112	9.462
- RA-ACC Shares (USD)	4,308,077	9.709	7.435	7.321
- SR-ACC Shares (SGD)	118,329,744	1.941	1.492	1.536
- W Shares (GBP)	29,967,065	1.570	1.189	1.260
- W-ACC Shares (GBP)	10,020,750	2.375	1.785	1.864
- Y Shares (USD)	4,074,099	17.32	13.32	13.23
- Y Shares (EUR)	375,100	13.13	10.27	10.83
- Y-ACC Shares (USD)	15,266,038	20.40	15.59	15.27
- Y-ACC Shares (EUR)	3,788,862	19.45	15.10	15.71
- Y-ACC Shares (EUR) (EUR/USD hedged)	105,039	10.89	8.424	8.420
Euro 50 Index Fund - EUR				
- A Shares (EUR)	13,260,533	17.76	16.31	15.69

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

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Euro 50 Index Fund - EUR				
- A Shares (GBP)	63,015,490	0.407	0.362	0.350
- A-ACC Shares (EUR)	10,779,166	25.78	23.12	21.51
- Y-ACC Shares (EUR)	6,138,852	30.12	27.00	25.09
Europe Equity ESG Fund ⁸ - EUR				
- A Shares (EUR)	2,404,034	30.10	27.97	27.21
- A-ACC Shares (EUR)	2,845,665	21.46	19.82	19.05
- A-ACC Shares (CZK) (hedged)	84,522	1,951	1,779	1,707
- A-ACC Shares (USD) (hedged)	177,152	20.51	18.60	17.65
- D-ACC Shares (EUR)	16,161	14.95	13.84	13.37
- E-ACC Shares (EUR)	526,937	30.72	28.47	27.57
- I Shares (EUR)	353	15.03	14.03	13.63
- I-ACC Shares (EUR)	333	14.48	13.30	12.64
- W Shares (GBP)	3,689	1.211	1.094	1.069
- Y Shares (EUR)	473,110	16.69	15.57	15.14
- Y Shares (SGD)	10,581	1.316	1.212	1.158
- Y-ACC Shares (EUR)	688,982	25.13	23.10	22.02
European Dynamic Growth Fund ⁸ - EUR				
- A Shares (EUR)	4,347,772	79.39	81.02	82.07
- A Shares (SGD)	5,125,369	1.807	1.820	1.813
- A-ACC Shares (EUR)	13,076,226	32.97	33.64	34.08
- A-ACC Shares (HUF) (hedged)	469,986	8,638	8,555	8,461
- A-ACC Shares (PLN) (hedged)	2,236,712	28.74	28.65	28.51
- A-ACC Shares (SGD) (hedged)	2,695,196	1.990	2.021	2.064
- A-ACC Shares (USD) (hedged)	1,252,201	25.51	25.54	25.58
- D-ACC Shares (EUR)	11,723	12.86	13.16	13.40
- E-ACC Shares (EUR)	1,457,988	67.24	68.88	70.30
- I-ACC Shares (EUR)	9,649,473	20.24	20.55	20.60
- I-ACC Shares (USD)	8,545	19.32	19.34	18.26
- I-ACC Shares (USD) (hedged)	5,000,450	12.11	12.06	11.93
- W-ACC Shares (GBP)	5,886,790	2.509	2.469	2.490
- Y Shares (EUR)	644,811	23.54	24.10	24.30
- Y-ACC Shares (EUR)	2,600,418	31.00	31.51	31.64
- Y-ACC Shares (USD) (hedged)	1,565,040	17.89	17.83	17.73
European Growth Fund ⁸ - EUR				
- A Shares (EUR)	318,765,568	21.23	20.92	18.47
- A Shares (SGD)	2,039,334	1.848	1.797	1.560
- A-ACC Shares (EUR)	8,925,060	19.39	18.85	16.40
- A-ACC Shares (USD) (hedged)	955,689	23.06	22.01	18.94
- C Shares (EUR)	27,109	15.47	15.17	13.40
- E-ACC Shares (EUR)	468,516	52.70	51.42	45.08
- I-ACC Shares (EUR)	4,177,077	17.00	16.44	14.16
- SR-ACC Shares (EUR)	108,297	24.26	23.56	20.45
- SR-ACC Shares (SGD)	9,829,244	2.107	2.020	1.724
- W-ACC Shares (GBP)	19,117,044	2.091	1.960	1.697
- Y Shares (EUR)	3,554,015	18.79	18.58	16.39
- Y-ACC Shares (EUR)	8,624,133	28.38	27.47	23.69
European Larger Companies Fund ⁸ - EUR				
- A Shares (EUR)	305,838	66.09	65.16	58.09
- A-ACC Shares (EUR)	3,322,521	24.94	24.24	21.23
- D-ACC Shares (EUR)	74,855	16.84	16.40	14.44
- E-ACC Shares (EUR)	270,401	75.79	73.93	65.23
- I-ACC Shares (EUR)	860,562	24.72	23.90	20.71
- Y Shares (EUR)	296,570	18.49	18.30	16.30
- Y-ACC Shares (EUR)	1,248,735	24.60	23.81	20.67
- Y-ACC Shares (USD) (hedged)	12,251	26.25	24.94	21.40
European Smaller Companies Fund - EUR				
- A Shares (EUR)	6,178,480	71.18	65.34	66.61
- A-ACC Shares (EUR)	8,814,802	30.46	27.79	28.15
- A-ACC Shares (USD) (hedged)	553,626	24.36	21.81	22.03

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
European Smaller Companies Fund - EUR				
- B-ACC Shares (USD) (hedged)	52,447	11.73	10.55	10.75
- E-ACC Shares (EUR)	578,076	42.30	38.74	39.53
- I-ACC Shares (EUR)	10,320,441	15.77	14.31	14.35
- Y Shares (EUR)	588,652	22.80	21.02	21.41
- Y-ACC Shares (EUR)	8,232,620	35.82	32.54	32.68
- Y-ACC Shares (CHF) (hedged)	2,349,323	9.992	-	-
- Y-ACC Shares (USD) (USD/EUR hedged)	3,906,496	10.62	9.538	9.394
European Smaller Companies ESG Fund ^{4,8} - EUR				
- A-ACC Shares (EUR)	461,577	10.78	9.911*	9.839
- I-ACC Shares (EUR)	1,746,141	22.60	20.67*	20.31
- RA-ACC Shares (EUR)	470	12.26	11.23*	11.06
- W-ACC Shares (GBP)	3,626	1.126	0.998*	0.986
- Y-ACC Shares (EUR)	4,313	11.22	10.27*	10.10
FIRST All Country World Fund ⁸ - USD				
- A Shares (USD)	340,618	35.38	29.26	27.28
- A Shares (SGD)	30,716	2.549	2.115	2.059
- A-ACC Shares (EUR)	1,669,889	39.29	33.02	32.69
- E-ACC Shares (EUR)	703,454	34.06	28.73	28.66
- I Shares (USD)	585	25.98	21.44	19.90
- I-ACC Shares (USD)	5,288	28.25	23.25	21.45
- I-ACC Shares (EUR)	1,029,507	29.91	25.00	24.50
- I-ACC Shares (GBP)	39,057,783	3.365	2.724	2.680
- RY-ACC Shares (USD)	10,676,981	14.25	11.72	10.80
- Y-ACC Shares (USD)	289,388	27.52	22.67	20.95
Future Connectivity Fund ⁸ - USD				
- A-ACC Shares (USD)	135,893	13.50	10.19	9.988
- A Shares (EUR)	13,296	11.39	8.736	9.096
- A-ACC Shares (EUR)	8,041,792	20.85	16.00	16.65
- A-ACC Shares (HUF)	447,625	4,112	3,287	3,309
- A-ACC Shares (EUR) (hedged)	49,673	11.16	8.503	8.555
- A-ACC Shares (CZK) (CZK/USD hedged)	5,972	1,165	884.7	875.6
- A-ACC Shares (PLN) (PLN/USD hedged)	118,074	11.92	8.964	8.747
- A-ACC Shares (SGD) (SGD/USD hedged)	85,866	1.016	0.777	0.776
- E-ACC Shares (EUR)	1,548,715	15.37	11.83	12.41
- I-ACC Shares (USD)	1,526	14.22	10.68	10.36
- I-ACC Shares (EUR)	101,555	22.38	17.08	17.60
- W-ACC Shares (GBP)	798,894	2.127	1.573	1.630
- Y Shares (EUR)	37,344	22.13	16.90	17.45
- Y-ACC Shares (USD)	24,643	14.08	10.59	10.29
- Y-ACC Shares (EUR)	480,800	22.11	16.89	17.43
- Y-ACC Shares (EUR) (hedged)	41,704	11.61	8.812	8.815
Germany Fund ⁸ - EUR				
- A Shares (EUR)	6,248,799	88.45	80.70*	65.80
- A-ACC Shares (EUR)	8,425,795	37.09	33.84*	27.41
- A-ACC Shares (CHF) (hedged)	72,812	18.33	16.90*	14.01
- A-ACC Shares (USD) (hedged)	1,004,467	27.44	24.75*	19.67
- I-ACC Shares (EUR)	3,287,872	18.78	17.05*	13.68
- Y Shares (EUR)	579,823	19.87	18.17*	14.81
- Y-ACC Shares (EUR)	6,076,127	40.05	36.38*	29.22
- Y-ACC Shares (CHF) (hedged)	105,253	18.55	17.04*	13.99
- Y-ACC Shares (USD) (hedged)	34,857	24.26	21.79*	17.18
Global Consumer Brands Fund ⁸ - USD				
- A-ACC Shares (USD)	4,413,710	28.82	24.00	24.23
- A Shares (EUR)	3,571,749	99.81	84.46	90.56
- A Shares (GBP)	2,359,219	1.825	1.496	1.610
- A-ACC Shares (EUR)	2,397,611	18.88	15.98	17.13
- A-ACC Shares (HKD)	36,999	10.96	9.107	9.265
- A-ACC Shares (HUF)	274,372	8,422	7,427	7,699
- A-ACC Shares (SGD) (SGD/USD hedged)	77,968	1.492	1.261	1.299

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

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Consumer Brands Fund[®] - USD				
- B1-ACC Shares (EUR)	28,189	11.89	10.12	10.98
- D-ACC Shares (EUR)	556,182	21.33	18.10	19.50
- D-ACC Shares (EUR) (hedged)	834,158	19.47	16.41	17.23
- E-ACC Shares (EUR)	2,131,117	32.45	27.57	29.78
- E-ACC Shares (EUR) (hedged)	1,153,539	27.15	22.90	24.11
- I-ACC Shares (USD)	530,305	11.82	9.797	9.790
- I-ACC Shares (GBP)	3,689	1.264	1.041	1.109
- W-ACC Shares (GBP)	5,189,176	3.494	2.851	3.043
- Y Shares (EUR)	586,175	34.39	28.98	30.81
- Y Shares (GBP)	290,775	2.986	2.437	2.601
- Y-ACC Shares (USD)	224,258	25.79	21.39	21.41
- Y-ACC Shares (EUR)	3,037,385	63.57	53.56	56.94
- Y-ACC Shares (EUR) (hedged)	46,252	11.20	9.374	9.715
Global Demographics Fund[®] - USD				
- A-ACC Shares (USD)	7,061,961	33.97	28.09	29.21
- A Shares (EUR)	830,172	18.46	15.51	17.13
- A-ACC Shares (HUF)	774,381	8,370	7,328	7,824
- A-ACC Shares (SGD)	68,553	1.760	1.459	1.585
- A-ACC Shares (EUR) (hedged)	4,205,409	31.86	26.61	28.46
- A-ACC Shares (CZK) (CZK/USD hedged)	442,298	1,701	1,414	1,484
- A-ACC Shares (PLN) (PLN/USD hedged)	1,634,789	12.97	10.69	11.09
- A-ACC Shares (SGD) (SGD/USD hedged)	156,141	1.616	1.354	1.437
- B1-ACC Shares (EUR)	18,164	11.87	10.02	11.18
- D-ACC Shares (EUR)	105,078	21.96	18.49	20.53
- E-ACC Shares (EUR) (hedged)	3,277,437	27.96	23.44	25.26
- I-ACC Shares (USD)	578,448	18.64	15.33	15.79
- Y-ACC Shares (USD)	3,368,569	37.96	31.25	32.22
- Y-ACC Shares (GBP)	1,965,714	4.516	3.658	4.021
- Y-ACC Shares (EUR) (hedged)	3,570,265	35.55	29.57	31.37
Global Financial Services Fund[®] - EUR				
- A Shares (EUR)	4,300,737	68.88	64.25	55.47
- A Shares (GBP)	5,916,713	1.239	1.120	0.970
- A Shares (USD)	3,969,923	26.30	24.15	19.63
- A-ACC Shares (EUR)	10,530,307	25.25	23.54	20.29
- A-ACC Shares (SGD)	17,388,599	2.642	2.432	2.061
- A-ACC Shares (EUR) (hedged)	298,179	15.05	13.88	11.64
- A-ACC Shares (USD) (hedged)	2,439,813	25.81	23.52	19.35
- E-ACC Shares (EUR)	1,567,884	58.64	54.88	47.66
- I-ACC Shares (EUR)	3,860,879	23.86	22.13	18.88
- I-ACC Shares (USD)	1,603,271	15.55	14.19	11.40
- W-ACC Shares (GBP)	43,920,575	3.639	3.272	2.806
- Y Shares (EUR)	652,104	32.14	30.08	25.94
- Y-ACC Shares (EUR)	4,204,609	44.15	40.99	35.03
- Y-ACC Shares (USD)	5,624,621	21.35	19.51	15.70
- Y-ACC Shares (EUR) (hedged)	906,299	15.38	14.12	11.72
Global Focus Fund[®] - USD				
- A Shares (USD)	538,844	144.7	116.5	108.6
- A Shares (EUR)	861,210	131.9	107.8	106.8
- A Shares (GBP)	4,905,695	8.830	6.994	6.956
- A-ACC Shares (USD)	3,032,028	28.56	22.99	21.45
- A-ACC Shares (EUR)	83,693	13.97	11.43	11.32
- A-ACC Shares (EUR) (hedged)	4,077,599	24.91	20.22	19.30
- E-ACC Shares (EUR)	1,738,628	113.2	92.94	92.77
- E-ACC Shares (EUR) (hedged)	622,796	23.18	18.88	18.16
- I-ACC Shares (USD)	3,143,853	31.51	25.24	23.30
- I-ACC Shares (CHF)	457	12.38	10.15	10.45
- I-ACC Shares (EUR)	700,236	14.75	12.00	11.77
- I-ACC Shares (GBP)	3,602	1.491	1.174	1.156
- W-ACC Shares (GBP)	12,810,461	3.974	3.134	3.090
- Y Shares (EUR)	324,085	38.76	31.57	31.02
- Y-ACC Shares (USD)	1,381,857	43.29	34.70	32.10
- Y-ACC Shares (EUR)	274,318	40.46	32.95	32.38

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Focus Fund ⁸ - USD				
- Y-ACC Shares (EUR) (hedged)	405,006	26.82	21.68	20.53
Global Healthcare Fund ⁸ - EUR				
- A Shares (EUR)	4,128,256	60.50	60.95	69.29
- A Shares (GBP)	10,187,558	1.056	1.030	1.175
- A-ACC Shares (EUR)	9,017,245	38.62	38.91	44.23
- A-ACC Shares (HUF)	1,691,847	5,632	5,913	6,499
- A-ACC Shares (USD)	3,634,809	24.64	24.43	26.15
- A-ACC Shares (EUR) (hedged)	142,037	9.721	9.694	10.72
- B-ACC Shares (USD)	100,573	10.20	10.16	10.99
- B1-ACC Shares (EUR)	75,278	9.670	9.791	11.24
- D-ACC Shares (EUR)	544,042	16.70	16.86	19.27
- E-ACC Shares (EUR)	2,806,335	50.35	50.91	58.32
- I-ACC Shares (EUR)	5,108,382	18.08	18.12	20.40
- W-ACC Shares (GBP)	31,771,651	2.712	2.635	2.981
- Y Shares (EUR)	931,809	28.90	28.99	32.68
- Y-ACC Shares (EUR)	2,552,453	52.16	52.32	58.98
- Y-ACC Shares (USD)	876,137	13.54	13.37	14.19
Global Industrials Fund - EUR				
- A Shares (EUR)	2,979,598	105.8	92.22	96.94
- A Shares (GBP)	1,426,556	1.979	1.670	1.763
- A Shares (USD)	17,063	14.07	12.07	11.94
- A-ACC Shares (EUR)	4,512,476	14.42	12.55	13.19
- A-ACC Shares (HUF)	652	3,216	2,916	-
- A-ACC Shares (USD)	2,060,770	14.09	12.07	11.94
- A-ACC Shares (CZK) (hedged)	40,575	1,109	946.0	-
- A-ACC Shares (PLN) (hedged)	157,105	11.32	9.568	-
- B1-ACC Shares (EUR)	35,492	12.31	10.77	11.43
- E-ACC Shares (EUR)	1,528,469	88.65	77.42	81.97
- I-ACC Shares (EUR)	159,607	11.06	9.570	-
- W-ACC Shares (GBP)	23,018,308	3.165	2.655	2.777
- Y Shares (EUR)	803,451	28.58	25.01	26.26
- Y Shares (USD)	500	14.16	12.19	11.99
- Y-ACC Shares (EUR)	2,068,377	41.11	35.62	37.11
- Y-ACC Shares (USD)	280,930	15.64	13.34	13.14
Global Technology Fund ⁸ - EUR				
- A Shares (EUR)	141,464,159	82.85	64.26	62.83
- A Shares (GBP)	24,997,282	1.878	1.410	1.384
- A-ACC Shares (EUR)	61,520,360	59.58	46.21	45.18
- A-ACC Shares (HUF)	1,414,507	11,265	9,106	8,607
- A-ACC Shares (SGD)	61,191,073	3.504	2.683	2.579
- A-ACC Shares (USD)	29,288,113	75.74	57.82	53.22
- A-ACC Shares (EUR) (hedged)	16,204,169	33.24	25.58	24.23
- A-ACC Shares (CZK) (hedged)	214,406	1,394	1,067	1,002
- A-ACC Shares (PLN) (hedged)	6,919,852	14.22	10.79	10.02
- A-ACC Shares (RMB) (hedged)	1,087,340	147.3	113.8	108.3
- A-ACC Shares (SGD) (hedged)	9,592,476	1.631	1.258	1.193
- A-ACC Shares (USD) (hedged)	5,590,433	66.45	50.59	47.10
- B-ACC Shares (USD) (hedged)	775,454	18.26	13.96	13.10
- B1-ACC Shares (EUR)	427,790	14.98	11.68	11.53
- D-ACC Shares (EUR)	1,093,763	62.00	48.21	47.37
- E-ACC Shares (EUR)	20,015,523	75.49	58.77	57.89
- I-ACC Shares (EUR)	18,407,604	48.94	37.77	36.56
- I-ACC Shares (GBP)	111,559,889	1.354	1.012	0.984
- I-ACC Shares (USD)	10,339,631	61.10	46.41	42.30
- I-ACC Shares (EUR) (hedged)	10,236,009	29.06	22.27	20.89
- I-CDIST (G) Shares (EUR)	7,817,429	12.36	9.844	-
- W-ACC Shares (GBP)	166,629,593	10.68	7.987	7.773
- X-ACC Shares (EUR)	4,476,708	16.26	12.50	12.00
- Y Shares (EUR)	5,656,700	103.0	79.66	77.32
- Y-ACC Shares (EUR)	10,922,370	204.6	158.0	153.2
- Y-ACC Shares (USD)	25,243,015	52.51	39.91	36.43
- Y-ACC Shares (EUR) (hedged)	14,086,741	51.97	39.83	37.45

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Thematic Opportunities Fund ⁸ - USD				
- A Shares (USD)	10,822,677	92.07*	75.13	72.46
- A Shares (EUR)	3,360,746	79.87*	66.22	67.84
- A-ACC Shares (USD)	1,268,601	28.33*	23.12	22.30
- A-ACC Shares (EUR)	3,324,939	31.30*	25.96	26.59
- A-ACC Shares (HKD)	34,911	12.00*	9.773	9.510
- A-ACC Shares (HUF)	12,212	3,900*	3,370	3,338
- D-ACC Shares (EUR)	25,176	11.84*	9.841	10.13
- E-ACC Shares (EUR)	327,558	11.96*	9.953	10.27
- I-ACC Shares (USD)	101,118	12.57*	10.21	9.744
- W Shares (GBP)	3,602	1.288*	1.034	1.057
- W-ACC Shares (GBP)	1,474,762	2.854*	2.282	2.327
- Y Shares (USD)	784,569	24.24*	19.76	18.96
- Y Shares (EUR)	245,039	28.37*	23.50	23.95
- Y-ACC Shares (USD)	7,597,320	30.86*	25.08	23.98
- Y-ACC Shares (EUR)	71,565	12.95*	10.69	10.86
Greater China Fund ⁸ - USD				
- A Shares (USD)	1,483,167	320.7	244.6	228.6
- A Shares (SGD)	5,529,293	2.797	2.139	2.088
- A-ACC Shares (USD)	662,467	16.03	12.18	11.38
- A-ACC Shares (EUR)	3,136,784	20.12	15.53	15.41
- A-ACC Shares (NOK)	3,941	15.94	12.43	12.39
- D-ACC Shares (EUR)	112,749	19.38	14.99	14.96
- E-ACC Shares (EUR)	1,174,792	67.25	52.10	52.11
- I-ACC Shares (USD)	661,274	18.27	13.81	12.78
- SR-ACC Shares (SGD)	26,574,014	2.892	2.202	2.145
- Y-ACC Shares (USD)	2,359,610	32.93	24.90	23.08
Iberia Fund ⁸ - EUR				
- A Shares (EUR)	395,702	136.4	115.7	95.55
- A-ACC Shares (EUR)	4,310,197	32.45	27.13	22.26
- E-ACC Shares (EUR)	376,333	81.78	68.64	56.75
- I-ACC Shares (EUR)	2,455	24.26	20.18	16.40
- Y-ACC Shares (EUR)	1,642,282	32.19	26.80	21.81
India Focus Fund ^{7,8} - USD				
- A Shares (USD)	16,248,646	83.13	81.90	76.77
- A Shares (EUR)	3,880,744	87.68	87.77	87.38
- A Shares (GBP)	3,830,064	11.45	11.10	11.09
- A Shares (SGD)	8,909,205	2.227	2.201	2.154
- A-ACC Shares (USD)	2,394,230	17.17	16.91	15.85
- A-ACC Shares (RMB) (hedged)	3,632	108.6	104.9	101.4
- E-ACC Shares (EUR)	838,047	20.21	20.31	20.37
- I-ACC Shares (USD)	4,025,288	19.26	18.88	17.52
- I-ACC Shares (GBP)	1,054,147	1.258	1.213	1.200
- Y Shares (USD)	80,269	35.20	34.53	32.10
- Y Shares (EUR)	1,116,156	42.76	42.62	42.07
- Y Shares (GBP)	77,547,696	4.518	4.361	4.321
- Y-ACC Shares (USD)	4,806,865	31.25	30.65	28.49
- Y-ACC Shares (EUR)	4,292,526	23.51	23.43	23.13
Indonesia Fund - USD				
- A Shares (USD)	6,807,487	22.61	21.69	24.40
- Y Shares (USD)	505,314	9.139	8.815	9.924
- Y-ACC Shares (USD)	1,046,411	18.76	17.34	18.96
Italy Fund ⁸ - EUR				
- A Shares (EUR)	1,541,824	75.78	66.30	59.35
- A-ACC Shares (EUR)	2,685,576	31.18	26.91	23.67
- D-ACC Shares (EUR)	45,468	23.97	20.73	18.33
- E-ACC Shares (EUR)	5,770,055	17.23	14.92	13.23

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Italy Fund ⁸ - EUR				
- I-ACC Shares (EUR)	134,909	25.75	22.11	19.24
- Y Shares (EUR)	44,470	19.92	17.48	15.63
- Y-ACC Shares (EUR)	4,112,627	23.45	20.16	17.58
Japan Equity ESG Fund ⁸ - JPY				
- A Shares (JPY)	75,739,403	393.1	331.3	343.3
- A Shares (EUR)	7,712,022	2.201	2.036	2.029
- A Shares (SGD)	3,083,774	0.961	0.878	0.860
- A-ACC Shares (EUR)	2,397,112	14.70	13.60	13.55
- A-ACC Shares (SGD) (SGD/JPY hedged)	111,096	1.659	1.392	1.416
- A-ACC Shares (USD) (hedged)	461,382	29.03	24.01	23.96
- E-ACC Shares (EUR)	440,164	15.03	13.95	14.01
- I-ACC Shares (EUR)	874	11.49	10.58	10.44
- I-ACC Shares (USD) (hedged)	4,146	18.26	15.09	14.92
- W-ACC Shares (GBP)	1,128,874	1.132	1.009	1.001
- Y Shares (EUR)	126,992	21.00	19.50	19.36
- Y-ACC Shares (JPY)	2,199,534	2,029	1,702	1,749
Japan Growth Fund ⁸ - JPY				
- A Shares (JPY)	149,706	3,235	2,592	2,707
- I-ACC Shares (JPY)	25	33,343	26,578	27,480
- Y-ACC Shares (JPY)	995,155	3,554	2,836	2,936
- Y-ACC Shares (EUR)	865,466	17.19	15.05	14.99
- Y-ACC Shares (EUR) (hedged)	38,876	34.92	27.69	28.10
Japan Value Fund ⁸ - JPY				
- A2 Shares (JPY)	4,531,827	9,175	-	-
- A Shares (EUR) (hedged)	1,435,466	49.27	37.23	36.61
- A-ACC Shares (JPY)	4,842,069	5,414	4,101	4,117
- A-ACC Shares (EUR)	4,719,953	50.98	42.39	40.94
- A-ACC Shares (SGD) (hedged)	66,135	1.450	1.094	-
- A-ACC Shares (USD) (hedged)	3,240,183	42.25	31.49	30.43
- A-MCDIST (G) Shares (JPY)	1,914,504	1,224	952.6	1,007
- A-MCDIST (G) Shares (USD) (hedged)	117,403	12.92	9.888	10.09
- B Shares (JPY)	850,809	1,416	1,078	1,093
- B-ACC Shares (USD) (hedged)	158,905	15.86	11.86	11.64
- I-ACC Shares (JPY)	15,102,526	2,751	2,073	2,061
- I-ACC Shares (EUR)	8,195,199	12.63	10.45	-
- I-ACC Shares (EUR) (hedged)	946,768	22.40	16.78	16.37
- I-QINCOME (G) Shares (GBP)	33,666,760	1.462	1.180	1.150
- W-ACC Shares (GBP)	13,487,632	1.942	1.557	1.496
- Y-ACC Shares (JPY)	5,824,801	6,025	4,544	4,524
- Y-ACC Shares (EUR)	4,030,546	34.21	28.32	27.12
- Y Shares (EUR) (hedged)	1,135,147	25.77	19.50	19.19
- Y Shares (USD) (hedged)	16,324,038	24.79	18.57	18.00
Latin America Fund - USD				
- A Shares (USD)	7,540,249	34.32	29.67	32.36*
- A-ACC Shares (USD)	235,867	12.65	10.52	11.11*
- A-ACC Shares (EUR)	527,349	12.07	10.20	11.45*
- D-ACC Shares (EUR)	13,989	14.25	12.07	13.61*
- E-ACC Shares (EUR)	189,263	52.61	44.62	50.45*
- I-ACC Shares (USD)	284,781	13.74	11.36	11.87*
- W-ACC Shares (GBP)	7,536,355	1.672	1.362	1.522*
- Y Shares (USD)	609,258	8.766	7.608	8.303*
- Y Shares (EUR)	36,783	10.05	8.888	10.30*
- Y-ACC Shares (USD)	2,382,338	12.39	10.26	10.75*
- Y-ACC Shares (EUR)	62,642	12.70	10.68	11.88*
Nordic Fund ⁸ - SEK				
- A Shares (SEK)	1,339,671	2,403	2,071	2,234
- A-ACC Shares (SEK)	2,919,835	255.2	212.0	222.3
- A-ACC Shares (EUR)	2,083,085	32.66	27.12	26.54
- A-ACC Shares (USD) (hedged)	420,041	37.72	31.14	30.82

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

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Nordic Fund ⁸ - SEK				
- I-ACC Shares (EUR)	1,891,952	10.97	-	-
- Y Shares (SEK)	2,155,089	17.85	15.45	16.64
- Y-ACC Shares (SEK)	3,063,471	53.21	44.03	45.76
- Y-ACC Shares (EUR)	2,117,538	20.41	16.88	16.38
- Y-ACC Shares (EUR) (hedged)	1,073,290	20.61	17.12	17.06
Pacific Fund ⁸ - USD				
- A Shares (USD)	9,481,036	52.71	39.68	37.83
- A Shares (SGD)	1,016,615	1.959	1.479	1.473
- A Shares (USD) (hedged)	1,315,197	20.11	14.68	14.13
- A-ACC Shares (EUR)	4,871,628	31.74	24.13	24.37
- A-ACC Shares (HUF)	199,345	7,028	5,567	5,436
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	138.7	105.3	102.9
- E-ACC Shares (EUR)	1,087,112	19.12	14.59	14.85
- I-ACC Shares (USD)	54,559	18.52	13.79	12.98
- W-ACC Shares (GBP)	2,352,757	2.581	1.892	1.902
- Y Shares (USD)	1,046,725	21.54	16.26	15.50
- Y-ACC Shares (USD)	593,816	31.74	23.65	22.30
- Y-ACC Shares (EUR)	5,292,930	26.92	20.38	20.41
Sustainable Eurozone Equity Fund ⁹ - EUR				
- A Shares (EUR)	2,783,247	13.50	12.49	12.03*
- A-ACC Shares (EUR)	11,789,582	27.65	25.50	24.43*
- A-ACC Shares (HUF)	38,530	4,647	4,465	4,136*
- E-ACC Shares (EUR)	848,897	23.83	22.06	21.29*
- I-ACC Shares (EUR)	21,739	15.97	14.65	13.90*
- W-ACC Shares (GBP)	749,264	1.541	1.370	1.306*
- X-ACC Shares (EUR)	1,377,193	18.16	16.59	15.61*
- Y-ACC Shares (EUR)	727,464	24.30	22.30	21.19*
Sustainable Global Equity Fund ^{4,9} - USD				
- A-ACC Shares (USD)	500	13.21	11.18	11.27
- A-ACC Shares (EUR)	2,955	12.64	10.87	11.65
- E-ACC Shares (EUR)	13,583	12.41	10.71	11.56
- I-ACC Shares (USD)	500	13.58	11.43	11.40
- I-ACC Shares (EUR)	453	13.00	11.12	11.78
- I-ACC Shares (GBP)	4,009	1.289	1.068	1.135
- W-ACC Shares (GBP)	4,009	1.281	1.062	1.132
- Y-ACC Shares (USD)	245,750	13.49	11.37	11.37
- Y-ACC Shares (EUR)	222,842	12.92	11.06	11.75
Sustainable US Equity Fund ⁹ - USD				
- A Shares (USD)	734,258	44.72	36.65	38.16
- A-ACC Shares (USD)	221,037	11.38	9.326	9.711
- A-ACC Shares (EUR)	533,187	39.96	33.27	36.80
- A-ACC Shares (EUR) (hedged)	204,861	10.30	8.546	9.065
- E-ACC Shares (EUR)	187,824	10.33	8.634	9.621
- I-ACC Shares (USD)	513	11.09	9.050	9.327
- I-ACC Shares (EUR) (hedged)	4,450	10.21	8.417	8.832
- I-ACC Shares (GBP) (hedged)	37,781	1.075	0.878	0.909
- W-ACC Shares (GBP) (hedged)	37,781	1.067	0.872	0.905
- Y-ACC Shares (USD)	79,242	41.91	34.20	35.31
- Y-ACC Shares (GBP)	1,226,793	1.246	1.001	1.101
- Y-ACC Shares (EUR) (hedged)	5,279	10.13	8.364	8.795
Switzerland Fund ⁸ - CHF				
- A Shares (CHF)	2,069,269	75.84	75.87	73.24
- A-ACC Shares (CHF)	3,183,659	17.69	17.69	17.08
- Y-ACC Shares (CHF)	648,572	21.02	20.94	20.04
Thailand Fund ⁸ - USD				
- A Shares (USD)	3,040,450	39.27	36.00	37.43
- A-ACC Shares (USD)	381,208	8.905	7.993	8.182

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Thailand Fund ⁸ - USD				
- Y Shares (USD)	23,998	9.506	8.756	9.114
- Y-ACC Shares (USD)	143,549	23.26	20.79	21.10
UK Special Situations Fund - GBP				
- A Shares (GBP)	13,773,258	1.581	1.393	1.271
- A-ACC Shares (GBP)	1,963,101	1.434	1.234	1.104
- A-ACC Shares (EUR)	407,616	16.12	14.33	12.77
- I Shares (GBP)	29,195,959	1.407	1.245	1.134
- W Shares (GBP)	7,887,028	1.394	1.233	1.124
- Y-ACC Shares (GBP)	16,910,406	1.471	1.261	1.118
Water & Waste Fund ⁸ - USD				
- A-ACC Shares (USD)	5,222,106	14.70	13.55	14.11
- A Shares (EUR)	1,487,453	13.10	12.28	13.57
- A-ACC Shares (EUR)	19,515,179	14.59	13.67	15.12
- A-ACC Shares (HUF)	576,674	4,725	4,614	4,932
- A-ACC Shares (NOK)	3,328	15.71	14.86	16.50
- A-ACC Shares (SEK)	8,074,527	13.52	12.68	15.02
- A-ACC Shares (EUR) (EUR/USD hedged)	4,363,937	12.48	11.67	12.39
- A-ACC Shares (PLN) (PLN/USD hedged)	1,036,471	11.96	11.01	11.41
- A-ACC Shares (SGD) (SGD/USD hedged)	78,542	1.006	0.940	0.999
- B1-ACC Shares (EUR)	16,207	10.68	10.06	11.24
- D-ACC Shares (EUR)	868,069	12.59	11.83	13.14
- D-ACC Shares (EUR) (EUR/USD hedged)	313,461	11.00	10.31	11.02
- E-ACC Shares (EUR)	5,812,563	13.90	13.07	14.56
- E-ACC Shares (EUR) (EUR/USD hedged)	1,562,500	12.02	11.27	12.07
- I-ACC Shares (USD)	87,076	15.77	14.46	14.90
- I-ACC Shares (EUR)	811,387	15.65	14.59	15.97
- I-ACC Shares (NOK)	4,050	16.60	15.63	17.17
- I-ACC Shares (SEK)	1,794,101	14.40	13.44	15.75
- RY-ACC Shares (USD)	38,666	12.58	11.53	11.87
- RY-ACC Shares (CHF)	37,835	11.09	10.41	11.95
- RY-ACC Shares (EUR)	27,638	12.83	11.95	13.06
- W Shares (GBP)	1,605,003	1.519	1.380	1.527
- W-ACC Shares (GBP)	2,788,292	1.559	1.409	1.551
- X-ACC Shares (EUR)	177,900	13.99	12.98	14.10
- Y-ACC Shares (USD)	1,052,007	15.59	14.31	14.78
- Y-ACC Shares (EUR)	9,940,342	15.48	14.44	15.83
- Y-ACC Shares (CHF) (CHF/USD hedged)	55,972	12.52	11.78	12.69
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,276,650	13.29	12.36	13.00
World Fund ⁸ - USD				
- A-ACC Shares (USD)	8,697,101	27.60	22.25	20.92
- A Shares (EUR)	33,222,312	47.13	38.61	38.55
- A-ACC Shares (CZK)	235,789	1,960	1,645	1,657
- A-ACC Shares (EUR)	56,992,499	24.32	19.93	19.89
- A-ACC Shares (HKD)	638,250	30.56	24.59	23.31
- A-ACC Shares (HUF)	893,477	6,903	5,893	5,689
- A-ACC Shares (SGD)	1,196,219	2.395	1.937	1.901
- A-ACC Shares (CZK) (hedged)	2,837,303	2,819	2,272	2,187
- A-ACC Shares (EUR) (EUR/USD hedged)	3,293,922	14.95	12.21	11.68
- B1-ACC Shares (EUR)	60,352	13.31	10.96	11.05
- E-ACC Shares (EUR)	12,544,817	54.41	44.74	45.01
- I-ACC Shares (USD)	2,643,000	28.78	23.09	21.49
- I-ACC Shares (EUR)	7,361,779	26.26	21.40	21.16
- I-ACC Shares (JPY) (hedged)	332,434	1,293	1,049	1,038
- RA-ACC Shares (USD)	3,479,387	13.57	10.91	10.22
- RY-ACC Shares (EUR)	30,822,455	21.28	17.34	17.14
- Y Shares (EUR)	3,698,654	39.94	32.64	32.40
- Y-ACC Shares (USD)	11,292,436	30.31	24.34	22.68
- Y-ACC Shares (EUR)	11,546,376	43.16	35.21	34.86
- Y-ACC Shares (EUR) (hedged)	3,105,407	20.25	16.34	15.72

Equity Income Funds

Asia Pacific Dividend Fund ⁸ - USD

- A Shares (USD)	4,531,833	35.19	29.48	28.05

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asia Pacific Dividend Fund ⁸ - USD				
- A-ACC Shares (EUR)	424	10.43	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	1,837,080	16.99	14.44	14.15
- A-MCDIST (G) Shares (USD)	163,722	11.69	10.02	9.994
- A-MCDIST (G) Shares (HKD)	1,016,294	11.90	10.17	10.23
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	3,545,554	1.115	0.968	0.985
- A-MINCOME (G) Shares (USD)	8,320,476	15.68	13.26	12.91
- A-MINCOME (G) Shares (HKD)	13,100,480	15.76	13.30	13.06
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	3,279,814	1.148	0.985	0.979
- A-QINCOME (G) Shares (EUR)	424	10.43	-	-
- B-MINCOME (G) Shares (USD)	15,463	11.17	9.499	9.344
- B1-ACC Shares (EUR)	424	10.42	-	-
- B1-QINCOME (G) Shares (EUR)	424	10.42	-	-
- D-ACC Shares (EUR)	424	10.42	-	-
- D-QINCOME (G) Shares (EUR)	424	10.42	-	-
- E-ACC Shares (EUR)	424	10.42	-	-
- E-QINCOME (G) Shares (EUR)	424	10.42	-	-
- RA-ACC Shares (USD)	648,539	13.71	11.35	10.56
- RA-MINCOME Shares (USD)	43,790	13.24	11.07	10.52
- RY-ACC Shares (USD)	36,394	13.85	11.44	10.57
- RY-ACC Shares (EUR)	457	12.98	10.88	10.69
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	13.34	11.15	10.53
- RY-QINCOME Shares (USD)	500	13.30	11.12	10.57
- RY-QINCOME Shares (EUR)	457	12.44	10.58	10.69
- RY-QINCOME Shares (GBP)	3,930	1.269	1.045	1.059
- Y Shares (USD)	201,923	20.98	17.78	16.92
- Y-ACC Shares (USD)	3,055,413	25.28	20.89	19.35
European Dividend Fund ⁸ - EUR				
- A Shares (EUR)	3,817,416	22.57	22.05	19.40
- A-ACC Shares (EUR)	13,417,368	28.79	27.92	24.16
- A-HMDIST (G) Shares (AUD) (hedged)	663,337	13.64	13.34	12.00
- A-MCDIST (G) Shares (EUR)	262,592	12.17	12.15	11.13
- A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	57,797	1,018	1,025	-
- A-MINCOME (G) Shares (EUR)	3,839,500	16.69	16.44	14.69
- A-MINCOME (G) Shares (HKD) (hedged)	2,195,919	17.04	16.71	14.87
- A-MINCOME (G) Shares (USD) (hedged)	1,939,038	17.48	16.91	14.94
- A-QINCOME (G) Shares (EUR)	17,103,310	16.72	16.47	14.73
- B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	12,677	1,024	1,035	-
- B1-ACC Shares (EUR)	117,839	13.03	12.70	11.10
- B1-MDIST Shares (EUR)	20,907	12.14	11.95	10.58
- D-ACC Shares (EUR)	2,699	13.53	13.16	11.44
- D-MINCOME (G) Shares (EUR)	3,239	12.45	12.30	11.04
- E-ACC Shares (EUR)	429	10.03	-	-
- E-MINCOME (G) Shares (EUR)	429	10.01	-	-
- I-ACC Shares (EUR)	6,923,535	19.24	18.57	15.91
- I-QDIST (G) Shares (EUR)	461	11.44	11.31	9.986
- W Shares (GBP)	6,134,252	1.640	1.569	1.385
- Y-ACC Shares (EUR)	5,430,608	32.53	31.41	26.95
- Y-QINCOME (G) Shares (EUR)	847,051	14.10	13.84	12.26
European Dividend Plus Fund ^{4,8} - EUR				
- A Shares (EUR)	103,363	12.94	13.19	11.75
- A-ACC Shares (EUR)	746,202	15.27	14.96	12.81
- A-GDIST Shares (EUR)	95,381	11.90	12.37	11.23
- W-ACC Shares (GBP)	240,638	1.576	1.489	1.268
- W-GDIST Shares (GBP)	5,148	1.222	1.222	1.105
- Y Shares (EUR)	412	13.02	13.32	11.86
- Y-ACC Shares (EUR)	775	15.90	15.51	13.17
- Y-GDIST Shares (EUR)	412	12.42	12.85	11.56
Global Dividend Fund ⁸ - USD				
- A-ACC Shares (USD)	72,188,032	31.46	29.98	24.67
- A-ACC Shares (EUR)	73,704,024	20.42	19.77	17.28
- Svetových dividend A-ACC Shares (CZK) (hedged)	4,376,173	2,709	2,586	2,218
- A-ACC Shares (EUR) (hedged)	43,596,425	33.12	31.81	27.52

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Dividend Fund[®] - USD				
- A-ACC Shares (HUF) (hedged)	5,705,083	9,986	9,391	7,867
- A-GDIST Shares (EUR)	37,165,647	14.28	14.21	12.76
- A-HMDIST (G) Shares (AUD) (hedged)	9,717,875	17.60	17.06	15.10
- A-HMDIST (G) Shares (PLN) (hedged)	33,185,727	16.28	15.78	13.94
- A-HMDIST (G) Shares (RMB) (hedged)	3,714,133	184.8	179.1	158.5
- A-MCDIST (G) Shares (USD)	9,039,758	14.51	14.18	12.27
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	50,801,248	1.051	1.041	0.919
- A-MINCOME (G) Shares (USD)	43,862,877	22.17	21.37	18.04
- A-MINCOME (G) Shares (EUR)	23,261,828	25.42	24.92	22.34
- A-MINCOME (G) Shares (HKD)	79,514,866	21.80	20.96	17.85
- A-MINCOME (G) Shares (SGD)	185,627,250	2.290	2.215	1.952
- A-MINCOME (G) Shares (USD) (hedged)	4,689,687	18.56	17.78	15.51
- A-MINCOME (G) Shares (AUD) (hedged)	3,500,854	20.45	19.70	17.35
- A-MINCOME (G) Shares (HKD) (hedged)	24,328,360	17.43	16.94	14.91
- A-MINCOME (G) Shares (SGD) (hedged)	64,863,885	1.595	1.552	1.379
- A-QINCOME (G) Shares (USD)	6,450,207	22.28	21.49	18.14
- A-QINCOME (G) Shares (EUR)	98,751,786	25.57	25.07	22.48
- B-ACC Shares (USD)	29,621	12.89	12.35	10.26
- B-MCDIST (G) Shares (USD)	500	11.91	11.70	10.22
- B1-ACC Shares (EUR)	800,440	12.02	11.70	10.32
- B1-ACC Shares (EUR) (hedged)	646,876	12.36	11.93	10.42
- B1-QINCOME (G) Shares (EUR)	56,369	11.72	11.55	10.45
- B1-QINCOME (G) Shares (EUR) (hedged)	82,431	11.91	11.64	10.42
- D-ACC Shares (EUR)	7,921,187	19.68	19.10	16.78
- D-ACC Shares (EUR) (hedged)	4,002,757	18.90	18.20	15.83
- D-MINCOME (G) Shares (EUR) (hedged)	3,993,574	14.58	14.21	12.67
- D-QINCOME (G) Shares (EUR)	8,715,481	15.31	15.05	13.56
- E-ACC Shares (EUR)	20,595,387	25.36	24.65	21.71
- E-MINCOME (G) Shares (EUR) (hedged)	11,986,322	18.89	18.43	16.48
- I-ACC Shares (EUR)	6,516,996	42.53	40.97	35.46
- I-ACC Shares (USD) (hedged)	765,371	26.85	25.35	21.31
- I-ACC Shares (EUR) (hedged)	29,012,875	10.18	-	-
- I-QDIST Shares (EUR)	45,099	15.70	15.37	13.56
- RY Shares (EUR)	1,275,274	13.12	12.88	11.35
- SR-ACC Shares (SGD)	189,847,919	2.101	2.006	1.721
- SR-MINCOME (G) Shares (SGD)	3,033,168	1.625	1.570	1.381
- W-ACC Shares (GBP)	30,540,868	3.212	2.999	2.609
- W-QINCOME (G) Shares (GBP)	33,038,500	2.305	2.178	1.945
- W-QINCOME (G) Shares (GBP) (hedged)	66,514,246	1.833	1.754	1.525
- Y Shares (EUR)	1,643,023	16.67	16.35	14.42
- Y-ACC Shares (USD)	16,630,188	36.66	34.78	28.38
- Y-ACC Shares (EUR)	12,624,894	20.33	19.60	16.99
- Y-ACC Shares (SGD)	52,748,392	1.013	-	-
- Y-ACC Shares (CHF) (hedged)	1,705,065	20.28	19.60	17.23
- Y-ACC Shares (CZK) (hedged)	17,223	1,090	1,037	-
- Y-ACC Shares (EUR) (hedged)	17,944,516	36.82	35.20	30.19
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	112,848	12.39	11.94	10.06
- Y-MCDIST (G) Shares (USD)	109,120	13.22	12.86	11.03
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	4,217,919	1.266	1.248	1.092
- Y-MINCOME (G) Shares (USD)	123,815	12.26	11.77	9.847
- Y-QINCOME (G) Shares (USD)	12,481,684	17.71	17.01	14.24
- Y-QINCOME (G) Shares (EUR)	11,396,707	17.77	17.34	15.42
Global Dividend Plus Fund[®] - USD				
- A Shares (USD)	792,519	11.92	11.43	10.02
- A Shares (EUR)	6,448,363	11.71	11.42	10.64
- A Shares (GBP)	11,526,191	0.363	0.342	0.320
- A-ACC Shares (USD)	4,864,414	13.52	12.50	10.55
- A-ACC Shares (EUR)	2,468,842	25.68	24.13	21.63
- A-ACC Shares (HKD)	5,279,717	10.21	-	-
- A-ACC Shares (HUF)	553,085	4,034	3,950	3,424
- A-GDIST Shares (EUR)	313,140	11.52	11.46	10.88
- A-HMDIST (G) Shares (RMB) (hedged)	658,351	114.6	109.6	102.8
- A-MCDIST (G) Shares (USD)	26,744,674	10.05	9.680	8.872
- A-MCDIST (G) Shares (HKD)	170,730,468	10.15	9.760	9.022
- A-MCDIST (G) Shares (USD) (hedged)	8,740,083	10.72	10.29	-

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Dividend Plus Fund ⁸ - USD				
- A-MCDIST (G) Shares (AUD) (hedged)	3,795,154	10.32	9.950	-
- A-MCDIST (G) Shares (EUR) (hedged)	531,865	10.24	-	-
- A-MCDIST (G) Shares (GBP) (hedged)	8,465,596	1.032	-	-
- A-MCDIST (G) Shares (HKD) (hedged)	52,558,031	10.26	9.947	-
- A-MCDIST (G) Shares (JPY) (hedged)	3,189,331	993.5	972.6	-
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	2,974,896	1,027	1,012	-
- A-MCDIST (G) Shares (RMB) (hedged)	2,245,517	101.2	98.66	-
- A-MDIST Shares (USD)	65,534	11.63	11.01	9.679
- A-MINCOME (G) Shares (USD)	1,031,012	11.04	10.48	9.331
- A-MINCOME (G) Shares (HKD)	10,870,608	10.77	10.20	9.161
- A-MINCOME (G) Shares (SGD)	1,123,607	1.056	1.006	0.936
- A-MINCOME (G) Shares (USD) (hedged)	3,525,300	11.33	10.72	9.895
- A-MINCOME (G) Shares (AUD) (hedged)	2,711,144	10.28	9.776	9.140
- A-MINCOME (G) Shares (HKD) (hedged)	20,714,995	10.88	10.41	9.678
- B-ACC Shares (USD)	3,823,553	13.89	12.91	11.01
- B-MCDIST (G) Shares (USD)	23,168,355	11.94	11.57	10.71
- B-MCDIST (G) Shares (USD) (hedged)	6,170,202	10.56	10.19	-
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6,680,000	1,015	1,003	-
- E-ACC Shares (EUR)	1,094,823	21.28	20.07	18.13
- I-ACC Shares (USD)	902	14.47	13.32	11.12
- I-ACC Shares (EUR)	557,887	14.92	13.94	12.37
- W-ACC Shares (GBP)	17,897,513	2.055	1.862	1.661
- W-GDIST Shares (GBP)	256,733	1.222	1.171	1.106
- Y Shares (USD)	94,673	11.98	11.53	10.11
- Y Shares (EUR)	707,830	13.47	13.20	12.29
- Y-ACC Shares (USD)	387,998	15.46	14.24	11.92
- Y-ACC Shares (EUR)	677,745	27.98	26.17	23.27
- Y-GDIST Shares (EUR)	67,500	11.92	11.81	11.11
- Y-QDIST Shares (USD)	673,731	11.83	11.22	9.850
Global Equity Income Fund ^{4,8} - USD				
- A-ACC Shares (USD)	5,374,673	23.97	23.42	19.18*
- A-ACC Shares (EUR)	1,576,358	11.37	11.29	10.00*
- A-ACC Shares (HUF)	5,359	2,929	3,031	-
- A-ACC Shares (CZK) (CZK/USD hedged)	1,143	1,052	1,034	-
- A-ACC Shares (EUR) (EUR/USD hedged)	4,276	9.700	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	936,729	10.63	10.37	-
- A-MINCOME (G) Shares (EUR)	4,730,579	21.95	21.98	19.46*
- A-QINCOME (G) Shares (EUR)	1,527,921	15.72	15.75	13.92*
- B1-ACC Shares (EUR)	1,891	11.06	11.04	-
- B1-MINCOME (G) Shares (EUR)	461	10.77	10.86	-
- B1-QINCOME (G) Shares (EUR)	6,511	10.78	10.87	-
- D-ACC Shares (EUR)	1,303,873	9.664	9.617	-
- D-QINCOME (G) Shares (EUR)	476	9.567	9.621	-
- E-ACC Shares (EUR)	374,156	11.25	11.21	10.00*
- E-MINCOME (G) Shares (EUR)	5,196	10.95	11.02	10.00*
- E-QINCOME (G) Shares (EUR)	464	10.97	11.03	10.00*
- I Shares (USD)	180,004	24.09	23.68	19.42*
- I-ACC Shares (USD)	6,597,339	28.79	27.98	22.68*
- I-ACC Shares (EUR)	6,168,400	11.55	11.41	10.00*
- I-QINCOME (G) Shares (EUR)	1,002,024	10.99	10.96	-
- W Shares (GBP)	11,490,000	1.646	1.592	1.392*
- X-ACC Shares (GBP)	5,751,576	1.864	1.776	1.523*
- Y-ACC Shares (USD)	2,129,736	26.26	25.55	20.74*
- Y-ACC Shares (EUR)	1,148,763	11.52	11.38	10.00*
- Y-ACC Shares (EUR) (EUR/USD hedged)	558,277	9.725	-	-
- Y-QINCOME (G) Shares (EUR)	1,799,201	16.44	16.40	14.37*
Global Equity Income ESG Fund ^{4,8} - USD				
- I-ACC Shares (USD)	500	12.24	12.05	10.00
- A Shares (EUR) (EUR/USD hedged)	10,140,151	12.47	12.52	10.49
- A-ACC Shares (EUR)	3,571,586	20.01	20.12	17.49
- A-ACC Shares (NOK)	174,759	24.59	24.98	21.81
- A-ACC Shares (SEK)	1,197,631	22.34	22.48	20.93
- A-GDIST Shares (EUR)	443,052	12.54	12.86	11.38
- A-MINCOME (G) Shares (EUR)	689	10.97	11.14	10.00

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Equity Income ESG Fund ^{4,8} - USD				
- A-QINCOME (G) Shares (EUR)	2,546,291	15.44	15.66	13.83
- B1-ACC Shares (EUR)	72,592	12.05	12.18	10.69
- B1-MDIST Shares (EUR)	11,193	11.78	11.97	10.54
- B1-MINCOME (G) Shares (EUR)	461	10.69	10.91	-
- B1-QINCOME (G) Shares (EUR)	461	10.71	10.93	-
- E-ACC Shares (EUR)	2,104,814	16.86	17.02	14.90
- E-MINCOME (G) Shares (EUR)	464	10.85	11.05	10.00
- E-QINCOME (G) Shares (EUR)	2,329	10.86	11.07	10.00
- I-ACC Shares (EUR)	5,781,899	21.77	21.78	18.74
- I-ACC Shares (GBP)	25,968,098	1.795	1.739	1.502
- I-ACC Shares (NOK)	30,694,595	26.81	27.09	23.40
- I-ACC Shares (SEK)	3,290,320	24.39	24.42	22.56
- I-ACC Shares (NOK) (hedged)	15,540,701	9.862	-	-
- W-ACC Shares (GBP)	8,178,749	1.710	1.658	1.435
- X-ACC Shares (EUR)	2,144,931	19.60	19.53	16.67
- Y-ACC Shares (USD)	1,931,480	22.14	21.82	17.71
- Y-ACC Shares (EUR)	8,676,987	21.48	21.50	18.53
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,276	9.648	-	-
- Y-QINCOME (G) Shares (EUR)	161,276	16.14	16.30	14.27
Multi Asset Funds				
European Multi Asset Income Fund ⁸ - EUR				
- A Shares (EUR)	10,968,208	18.09	17.84	17.25
- A-ACC Shares (EUR)	4,831,016	19.02	18.10	16.94
- A-ACC Shares (USD) (hedged)	337,876	17.11	16.04	14.66
- A-MCDIST (G) Shares (EUR)	536,436	8.421	8.257	8.207
- A-QINCOME (G) Shares (EUR)	89,738	9.254	9.023	8.870
- D-ACC Shares (EUR)	5,478	11.19	10.67	10.04
- D-QINCOME (G) Shares (EUR)	38,923	8.967	8.766	8.661
- E-ACC Shares (EUR)	3,124,869	16.29	15.54	14.63
- E-QINCOME (G) Shares (EUR)	173,736	8.936	8.738	8.639
- Y-ACC Shares (EUR)	1,747,729	21.30	20.21	18.81
- Y-QINCOME (G) Shares (EUR)	10,429	9.589	9.320	9.108
Global Multi Asset Defensive Fund ^{4,8} - EUR				
- A Shares (EUR)	667,483	11.34*	10.76*	10.56*
- Vermoegens. Def A Shares (EUR)	6,475	9.291*	8.817*	8.653*
- A-ACC Shares (EUR)	6,844,674	13.47*	12.65*	12.20*
- A-ACC Shares (SGD)	29,899	0.961*	0.891*	0.845*
- A-ACC Shares (USD)	139,825	10.35*	9.569*	8.686*
- B1 Shares (EUR)	2,463	11.01*	10.40*	10.14*
- B1-ACC Shares (EUR)	109,391	11.03*	10.41*	10.14*
- D-ACC Shares (EUR)	1,426,312	9.971*	9.375*	9.061*
- E-ACC Shares (EUR)	3,596,625	12.32*	11.59*	11.20*
- I-ACC Shares (EUR)	4,596,030	10.77*	10.07*	9.634*
- I-CDIST (G) Shares (EUR)	428	10.38*	-	-
- Y-ACC Shares (EUR)	1,923,886	10.30*	9.643*	9.241*
- Y-ACC Shares (GBP) (GBP/EUR hedged)	77,304	1.131*	1.047*	0.990*
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	1,524,627	32.06*	27.20*	26.19*
- A Shares (EUR)	70,835	12.94*	11.16*	11.42*
- A Shares (EUR) (EUR/USD hedged)	5,338,669	11.04*	9.479*	9.289*
- A-ACC Shares (USD)	874,469	19.72*	16.56*	15.82*
- A-ACC Shares (EUR)	230,852	13.71*	11.70*	11.87*
- A-ACC Shares (HKD)	55,899	11.67*	9.780*	9.423*
- A-ACC Shares (EUR) (EUR/USD hedged)	428,822	11.70*	9.955*	9.677*
- A-MCDIST (G) Shares (USD)	500	11.19*	-	-
- B-ACC Shares (USD)	500	11.48*	-	-
- B-MCDIST (G) Shares (USD)	500	11.14*	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	134,559	11.06*	9.435*	9.238*
- I-ACC Shares (USD)	8,356	12.18*	10.18*	9.634*
- I-ACC Shares (EUR)	454	12.11*	10.28*	10.34*

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Multi Asset Dynamic Fund - USD				
- W-ACC Shares (GBP)	3,602	1.279*	1.053*	1.065*
- Y-ACC Shares (EUR)	402	14.68*	12.47*	12.56*
Global Multi Asset Growth & Income Fund ^{4,8} - USD				
- A Shares (USD)	2,414,511	13.04	11.71*	11.17*
- A Shares (EUR)	1,102,220	14.33	13.09*	13.26*
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	13,483	10.04	9.138*	8.864*
- A-ACC Shares (EUR)	1,936,754	17.07	15.30*	15.25*
- A-ACC Shares (SGD)	16,165	1.216	1.076*	1.055*
- A-ACC Shares (EUR) (EUR/USD hedged)	476,849	12.56	11.22*	10.73*
- E-ACC Shares (EUR)	669,674	15.27	13.73*	13.77*
- E-ACC Shares (EUR) (EUR/USD hedged)	288,111	11.35	10.17*	9.784*
- I-ACC Shares (USD)	1,005	11.73	10.30*	9.584*
- I-ACC Shares (EUR)	454	12.11	10.81*	10.67*
- W-GDIST Shares (GBP)	304,756	1.085	0.972*	0.999*
- Y-ACC Shares (USD)	104,675	14.84	13.05*	12.16*
- Y-ACC Shares (EUR)	37,360	13.14	11.73*	11.62*
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	10.97	9.760*	9.262*
- Y-MCDIST (G) Shares (USD)	500	8.605	7.874*	7.948*
Global Multi Asset Income Fund ^{6,8} - USD				
- A-ACC Shares (USD)	10,730,783	14.83	13.70*	12.98
- A Shares (EUR)	5,529,308	10.11	9.822*	10.20
- A-ACC Shares (EUR)	11,195,184	15.23	14.29*	14.38
- A-ACC Shares (HKD)	2,802,018	14.83	13.67*	13.06
- A-ACC Shares (USD) (hedged)	1,663,914	14.73	13.58*	12.83
- A-ACC Shares (EUR) (hedged)	31,060,786	12.75	11.91*	11.44
- A-ACC Shares (HUF) (hedged)	2,008,118	4.927	4.505*	4.193
- A-ACC Shares (JPY) (hedged)	639,041	1,124	1,057*	1,049
- A-ACC Shares (SEK/USD) (hedged)	8,306	114.6	107.1*	103.6
- A-ACC Shares (CZK) (CZK/USD hedged)	547,088	1,290	1,198*	1,145
- A-ACC Shares (PLN) (PLN/USD hedged)	1,758,865	14.25	13.10*	12.34
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,824,733	7.216	7.081*	7.143
- A-HMDIST (G) Shares (AUD) (hedged)	8,145,785	8.420	7.992*	8.031
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	12,313,587	8.767	8.337*	8.385
- A-MCDIST (G) Shares (USD)	6,750,335	7.992	7.663*	7.826
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	381,283,597	0.749	0.728*	0.757
- A-MDIST Shares (EUR)	723,748	9.134	8.728*	9.082
- A-MINCOME (G) Shares (USD)	59,828,025	8.008	7.605*	7.643
- A-MINCOME (G) Shares (HKD)	99,811,750	8.014	7.592*	7.697
- A-MINCOME (G) Shares (SGD)	265,276,127	0.822	0.783*	0.822
- A-MINCOME (G) Shares (AUD) (hedged)	2,261,192	8.406	7.996*	8.084
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	363,810,610	0.785	0.756*	0.775
- A-QINCOME (G) Shares (SGD)	160,790,967	0.843	0.803*	0.843
- A-QINCOME (G) Shares (EUR) (hedged)	57,961,285	7.175	6.895*	7.026
- B-MCDIST (G) Shares (USD)	975,973	10.09	9.727*	10.03
- B1-QINCOME (G) Shares (EUR)	50,385	9.872	9.588*	10.34
- D-ACC Shares (EUR)	514,351	12.76	12.00*	12.13
- D-ACC Shares (EUR) (hedged)	574,588	11.23	10.51*	10.15
- D-MINCOME (G) Shares (EUR)	645,933	8.121	7.866*	8.436
- D-QINCOME (G) Shares (EUR) (hedged)	3,822,136	7.122	6.857*	7.026
- E-ACC Shares (EUR)	637,286	10.80	10.17*	10.29
- E-ACC Shares (EUR) (hedged)	9,717,645	11.23	10.52*	10.17
- E-QINCOME (G) Shares (USD)	5,098,586	7.632	7.272*	7.353
- E-QINCOME (G) Shares (EUR) (hedged)	36,543,551	6.617	6.378*	6.544
- I Shares (EUR) (EUR/USD hedged)	6,544	8.521	8.260*	8.213
- I-ACC Shares (USD)	3,958,877	13.81	12.70*	11.93
- I-ACC Shares (EUR)	431	12.83	11.99*	11.95
- I-ACC Shares (GBP)	8,038,019	1.958	1.772*	1.774
- I-ACC Shares (EUR) (hedged)	10,347,472	16.49	15.39*	15.06
- I-GMDIST Shares (GBP)	25,368,537	0.924	0.858*	0.903
- I-QINCOME (G) Shares EUR	466	9.333	8.977*	9.492
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.517	8.114*	8.077
- Y-ACC Shares (USD)	866,468	12.81	11.79*	11.09
- Y-ACC Shares (EUR)	6,487,622	18.44	17.24*	17.23
- Y-ACC Shares (EUR) (hedged)	5,770,534	12.76	11.88*	11.33

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Multi Asset Income Fund ^{6,8} - USD				
- Y-MINCOME (G) Shares (USD)	2,128,172	8.822	8.347*	8.327
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,074,245	0.809	0.766*	0.766
- Y-QINCOME (G) Shares (EUR) (hedged)	1,477,349	7.778	7.449*	7.543
Multi Asset Dynamic Inflation Fund ⁴ - USD				
- A-ACC Shares (USD)	6,777	12.37*	10.70*	10.29
- A Shares (EUR)	3,516,431	12.98*	11.70*	12.16
- A Shares (EUR) (EUR/USD hedged)	181,438	9.201*	8.244*	8.195
- A-ACC Shares (EUR)	3,060,809	16.55*	14.54*	14.85
- A-ACC Shares (EUR) (EUR/USD hedged)	1,718,815	10.26*	8.985*	8.780
- E-ACC Shares (EUR) (EUR/USD hedged)	113,310	9.675*	8.499*	8.346
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	10.60*	9.240*	8.955
- W-ACC Shares (GBP) (GBP/USD hedged)	41,017	1.334*	1.151*	1.104
- Y-ACC Shares (EUR)	71,589	12.74*	11.16*	11.32
Multi Asset Income ESG Fund ⁸ - USD				
- A Shares (USD)	821,010	18.79	18.48	18.14
- A-ACC Shares (EUR) (EUR/USD hedged)	55,356	11.16	10.79	10.44
- A-QINCOME (G) Shares (EUR)	88,538	9.340	9.298	9.878
- E-ACC Shares (EUR) (EUR/USD hedged)	34,483	9.330	9.049	8.818
- REST I-ACC Shares (EUR) (EUR/USD hedged)	1,552,876	10.98	10.54	10.05
- Y-ACC Shares (USD)	2,343,372	17.98	17.12	16.18
Bond Funds				
Asia Pacific Bond ESG Fund ^{4,8} - USD				
- A-ACC Shares (USD)	442,575	10.22	9.782	9.086
- A-ACC Shares (EUR)	260,153	10.03	9.759	9.628
- A-ACC Shares (EUR) (hedged)	87,938	9.452	9.161	8.655
- A-MINCOME (G) Shares (USD)	811	8.496	8.373	8.241
- A-MINCOME (G) Shares (SGD) (hedged)	1,422,776	0.800	0.800	0.803
- E-ACC Shares (USD)	7,203	10.01	9.613	8.975
- I-ACC Shares (USD)	500	10.54	10.05	9.257
- I-ACC Shares (EUR)	440	10.34	10.02	9.807
- I-ACC Shares (EUR) (hedged)	4,410	10.21	9.851	9.236
- W-ACC Shares (GBP)	3,716	1.075	1.010	0.994
- Y-ACC Shares (USD)	358,101	10.46	9.987	9.221
- Y-ACC Shares (EUR)	259,441	10.27	9.964	9.771
- Y-ACC Shares (EUR) (hedged)	4,410	10.13	9.787	9.195
- Y-MINCOME (G) Shares (USD)	500	8.712	8.556	8.365
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	32,891	11.40*	10.80	10.02
- A-MCDIST (G) Shares (USD)	7,246,105	5.773*	5.704	5.764
- A-MCDIST (G) Shares (HKD)	6,849,842	9.846*	9.707	9.896
- A-MCDIST (G) Shares (JPY) (hedged)	82,648	1,008*	1,007	-
- A-MCDIST (G) Shares (RMB) (hedged)	43,897	101.3*	100.7	-
- A-MINCOME (G) Shares (USD)	1,570,309	6.746*	6.582	6.486
- A-MINCOME (G) Shares (SGD)	1,589,705	0.611*	0.599	0.617
- A-MINCOME (G) Shares (HKD) (hedged)	2,054,674	6.140*	6.046	6.027
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.684*	0.677	0.678
- I-ACC Shares (EUR) (EUR/USD hedged)	314,080	8.597*	8.212	7.694
- Y Shares (USD)	26,063	8.077*	8.011	7.696
Asian Bond Fund - USD				
- A-ACC Shares (USD)	3,657,367	15.59	14.99	14.00
- A Shares (EUR) (hedged)	2,464,531	7.550	7.610	7.509
- A-ACC Shares (PLN) (hedged)	1,209,508	10.41	9.974	9.236
- A-HMDIST (G) Shares (AUD) (hedged)	4,336,233	7.866	7.779	7.671
- A-HMDIST (G) Shares (RMB) (hedged)	566,871	76.47	75.68	74.82
- A-MCDIST (G) Shares (USD)	217,770	7.693	7.679	7.729
- A-MCDIST (G) Shares (HKD)	154,802	7.533	7.501	7.614
- A-MDIST Shares (USD)	2,885,305	9.895	9.676	9.361

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Asian Bond Fund - USD				
- A-MINCOME (G) Shares (USD)	25,077,072	7.981	7.888	7.780
- A-MINCOME (G) Shares (HKD)	59,464,129	7.986	7.876	7.837
- A-MINCOME (G) Shares (SGD) (hedged)	145,938,430	0.725	0.726	0.730
- B-ACC Shares (USD)	500	10.83	10.46	9.863
- B-MCDIST (G) Shares (USD)	500	9.612	9.643	9.801
- D-ACC Shares (EUR)	35,575	10.05	9.828	9.776
- I-ACC Shares (USD)	4,002,141	13.14	12.59	11.69
- I-ACC Shares (EUR) (hedged)	589,214	10.07	9.773	9.231
- I-MDIST Shares (RMB)	351	101.6	101.4	-
- I-MDIST Shares (RMB) (hedged)	3,509	97.60	96.84	-
- I-QDIST Shares (SGD) (hedged)	97,210,985	0.887	0.879	0.867
- W-ACC Shares (GBP)	109,664	1.038	0.980	0.972
- Y Shares (EUR) (hedged)	8,039,104	8.387	8.469	8.361
- Y-ACC Shares (USD)	2,754,943	16.38	15.72	14.62
- Y-ACC Shares (CHF) (hedged)	45,132	8.463	8.312	8.068
- Y-MINCOME (G) Shares (USD)	107,031	7.872	7.764	7.627
- Y-QDIST Shares (USD)	7,180,250	9.207	9.002	8.717
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	29,629,243	15.92	14.72*	13.52
- A Shares (EUR) (hedged)	5,259,009	4.254	4.204*	4.151
- A Shares (RMB) (hedged)	1,265,809	65.04	62.69*	62.40
- A-ACC Shares (EUR)	2,173,688	17.89	16.81*	16.40
- A-ACC Shares (SEK) (hedged)	241,294	112.9	105.7*	99.09
- A-HMDIST (G) Shares (AUD) (hedged)	15,575,061	4.718	4.527*	4.480
- A-MCDIST (G) Shares (USD)	500	10.35	-	-
- A-MDIST Shares (USD)	87,856,547	4.891	4.646*	4.514
- A-MDIST Shares (HKD)	70,207,918	5.576	5.285*	5.179
- A-MDIST Shares (JPY) (hedged)	660,843	449.2	435.9*	445.5
- A-MDIST Shares (SGD) (hedged)	230,750,077	0.496	0.477*	0.472
- A-MINCOME Shares (USD)	7,180,453	5.180	4.934*	4.815
- A-MINCOME (G) Shares (USD)	20,830,073	4.631	4.443*	4.397
- A-MINCOME (G) Shares (HKD)	7,803,776	10.02	9.588*	9.569
- A-MINCOME (G) Shares (SGD) (hedged)	38,940,586	0.457	0.445*	0.449
- B-ACC Shares (USD)	500	11.84	11.00*	10.21
- B-MCDIST (G) Shares (USD)	500	10.31	-	-
- B-MINCOME (G) Shares (USD)	18,631	10.54	10.16*	10.15
- E-MDIST Shares (EUR) (hedged)	6,709,309	4.510	4.336*	4.282
- I-ACC Shares (USD)	6,206,446	11.42	10.52*	9.599
- I-MDIST Shares (USD)	21,852,987	5.890	5.595*	5.436
- Y Shares (EUR) (hedged)	1,404,786	4.262	4.223*	4.166
- Y-ACC Shares (USD)	6,990,036	18.37	16.94*	15.48
- Y-ACC Shares (EUR)	313,287	10.80	10.12*	9.824
- Y-ACC Shares (SGD) (hedged)	1,137,544	1.238	1.157*	1.077
- Y-MDIST Shares (USD)	5,631,634	6.100	5.795*	5.630
- Y-MDIST Shares (HKD)	1,859,344	6.111	5.793*	5.676
- Y-MDIST Shares (SGD) (hedged)	14,868,308	0.556	0.535*	0.529
- Y-MINCOME Shares (USD)	5,666,788	6.025	5.738*	5.595
China High Yield Fund - USD				
- A-ACC Shares (USD)	4,556,598	9.592	9.247	8.243
- A-ACC Shares (EUR) (EUR/USD hedged)	935,554	6.865	6.697	6.074
- A-HMDIST (G) Shares (AUD) (hedged)	4,254,950	4.299	4.301	4.132
- A-MINCOME (G) Shares (USD) (hedged)	61,634,623	4.370	4.369	4.192
- A-MINCOME (G) Shares (HKD) (hedged)	117,671,192	4.043	4.088	3.963
- A-MINCOME (G) Shares (SGD) (hedged)	188,860,597	0.400	0.406	0.397
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,851,486	4.125	4.180	4.087
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,477,510	45.42	46.15	45.48
- I-ACC Shares (USD)	655,160	7.135	6.851	6.058
- W-MINCOME (G) Shares (GBP) (hedged)	3,341,217	0.504	0.503	0.480
- Y Shares (USD)	7,103,761	5.351	5.438	5.090
China RMB Bond Fund ⁸ - CNY				
- A-ACC Shares (RMB)	2,326,259	150.8	147.2	141.1
- A-ACC Shares (EUR)	1,442,973	14.28	13.88	14.16

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
China RMB Bond Fund ⁸ - CNY				
- A-ACC Shares (HUF)	1,762	3,155	3,196	3,148
- A-ACC Shares (USD)	344,007	12.11	11.58	11.13
- A-MCDIST (G) Shares (RMB)	319	86.43	86.95	88.52
- A-MCDIST (G) Shares (HKD)	131,914	7.502	7.378	7.595
- A-MCDIST (G) Shares (USD)	478,729	7.497	7.390	7.543
- A-MINCOME (G) Shares (RMB)	79,378	90.38	89.52	88.34
- A-MINCOME (G) Shares (AUD)	1,806	9.241	9.166	8.933
- A-MINCOME (G) Shares (HKD)	3,891	8.171	7.909	7.892
- A-MINCOME (G) Shares (USD)	14,024	8.211	7.964	7.876
- A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	356,023	0.795	0.786	0.773
- E-ACC Shares (EUR)	1,850,099	13.34	13.00	13.33
- I-ACC Shares (EUR)	3,773,687	11.61	11.25	11.42
- I-QDIST Shares (EUR)	506	9.062	8.902	9.292
- I-QDIST Shares (GBP)	3,973	0.917	0.872	0.913
- W-ACC Shares (GBP)	214,669	1.433	1.346	1.374
- Y-ACC Shares (EUR)	387,993	15.03	14.58	14.82
- Y-ACC Shares (USD)	35,212	12.73	12.15	11.63
- Y-MINCOME (G) Shares (RMB)	111,000	95.04	93.95	92.36
- Y-ACC Shares (EUR) (EUR/RMB hedged)	4,540	9.857	9.583	9.092
Climate Transition Bond Fund ^{4,8} - USD				
- A-ACC Shares (USD)	156,335	10.01	9.636	8.846
- A-ACC Shares (CZK) (hedged)	277,722	1,055	1,021	956.4
- A-ACC Shares (EUR) (hedged)	227,824	10.23	9.969	9.431
- E-ACC Shares (USD)	17,081	9.772	9.430	8.692
- E-ACC Shares (EUR) (hedged)	161,837	9.002	8.787	8.346
- I-ACC Shares (USD)	1,752,188	10.36	9.945	9.077
- I-ACC Shares (EUR) (hedged)	8,306,354	9.541	9.265	8.711
- I-ACC Shares (GBP) (hedged)	194,332,645	1.022	0.982	0.910
- W Shares (GBP) (hedged)	2,157,482	0.874	0.869	0.832
- W-ACC Shares (GBP) (hedged)	259,036	1.047	-	-
- Y-ACC Shares (USD)	2,362	10.25	9.851	9.006
- Y-ACC Shares (EUR) (hedged)	57,381	15.05	14.63	13.78
- Y-MDIST Shares (EUR) (hedged)	50,940	10.32	10.22	9.968
Emerging Market Corporate Debt Fund ⁸ - USD				
- A-ACC Shares (USD)	628,219	14.13	13.47	12.69
- A-ACC Shares (EUR) (hedged)	1,483,296	11.48	11.08	10.62
- A-HMDIST (G) Shares (AUD) (hedged)	51,822	7.820	7.634	7.495
- A-MDIST Shares (USD)	594,790	9.070	8.803	8.553
- A-MDIST Shares (EUR) (hedged)	1,076,791	7.410	7.280	7.189
- A-MINCOME (G) Shares (USD)	61,573	7.957	7.762	7.629
- A-MINCOME (G) Shares (HKD)	1,266,286	7.994	7.779	7.712
- E-MDIST Shares (USD)	214,749	9.370	9.094	8.837
- E-MDIST Shares (EUR) (hedged)	854,702	7.396	7.269	7.183
- Y-ACC Shares (USD)	13,068	15.35	14.60	13.66
- Y-QDIST Shares (EUR) (hedged)	7,053	7.417	7.285	7.175
Emerging Market Debt Fund ⁸ - USD				
- A Shares (USD)	2,882,742	9.061	8.659	8.334
- A Shares (EUR)	3,664,913	9.641	9.388	9.596
- A Shares (EUR) (hedged)	355,213	6.332	6.129	6.010
- A-ACC Shares (USD)	2,145,972	21.78	19.88	18.42
- A-ACC Shares (EUR)	2,653,334	23.42	21.72	21.37
- A-ACC Shares (EUR) (hedged)	2,683,485	12.75	11.78	11.09
- A-ACC Shares (HUF) (hedged)	1,304,836	4,134	3,737	3,413
- A-ACC Shares (SEK) (hedged)	120,465	122.7	113.4	107.2
- A-HMDIST (G) Shares (PLN) (hedged)	6,005,289	6.416	6.039	5.927
- A-MCDIST (G) Shares (USD)	106,253	7.690	7.307	7.333
- A-MDIST Shares (USD)	1,939,070	8.903	8.305	8.060
- A-MDIST Shares (EUR)	4,752,279	9.472	8.979	9.258
- A-MDIST Shares (AUD) (hedged)	334,004	8.070	7.553	7.379
- A-MINCOME (G) Shares (USD)	6,096,996	6.326	5.945	5.827
- B-ACC Shares (USD)	3,820	12.25	11.24	10.51
- B-MCDIST (G) Shares (USD)	79,304	9.771	9.332	9.460

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Emerging Market Debt Fund ⁸ - USD				
- E-ACC Shares (EUR)	2,493,776	21.52	20.00	19.76
- E-ACC Shares (EUR) (hedged)	94,939	9.056	8.386	7.936
- E-MDIST Shares (EUR) (hedged)	2,979,307	6.604	6.238	6.159
- I-ACC Shares (USD)	2,351,424	13.57	12.33	11.32
- I-ACC Shares (EUR) (hedged)	4,966	9.659	8.867	8.285
- W-ACC Shares (GBP)	443,740	1.552	1.389	1.362
- X-ACC Shares (USD)	500	11.99	10.86	9.905
- Y-ACC Shares (USD)	1,128,054	25.19	22.91	21.06
- Y-ACC Shares (EUR)	705,425	14.36	13.27	12.97
- Y-ACC Shares (EUR) (hedged)	9,561	10.82	9.976	9.333
- Y-MINCOME (G) Shares (USD)	500	7.654	7.166	6.975
- Y-QDIST Shares (EUR) (hedged)	3,482,890	5.914	5.602	5.502
Emerging Market Local Currency Debt Fund ^{4,8} - USD				
- A-ACC Shares (USD)	312,031	9.447	8.696	8.031*
- A-ACC Shares (EUR)	801,765	10.94	10.23	10.04*
- A-MDIST Shares (EUR)	2,687,844	6.255	6.047	6.224*
- D-ACC Shares (EUR)	8,884	10.80	10.12	9.960*
- E-ACC Shares (EUR)	467,534	10.76	10.08	9.931*
- E-MDIST Shares (EUR)	759,632	6.261	6.052	6.229*
- I Shares (USD)	5,530,632	5.626	5.455	5.199*
- I Shares (EUR)	109,347	8.222	8.127	8.254*
- I Shares (GBP)	5,175	0.816	0.781	0.796*
- R-ACC Shares (USD)	898,499	12.90	11.81	10.79*
- Y-ACC Shares (USD)	2,251,284	10.28	9.427	8.647*
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	9.958	9.255	8.658*
- Y-QDIST Shares (EUR)	132,438	6.368	6.184	6.269*
Emerging Market Total Return Debt Fund ^{4,8} - USD				
- A Shares (USD)	201,036	7.871	7.612	7.433
- A Shares (EUR)	858,454	8.371	8.251	8.556
- A Shares (EUR) (EUR/USD hedged)	103,703	6.684	6.549	6.522
- A-ACC Shares (USD)	736,634	12.92	11.88	11.06
- A-ACC Shares (EUR)	494,982	10.99	10.27	10.16
- A-ACC Shares (EUR) (EUR/USD hedged)	2,042,939	10.46	9.739	9.235
- D-ACC Shares (EUR) (EUR/USD hedged)	5,617	9.067	8.456	8.046
- E-ACC Shares (EUR)	88,751	10.07	9.429	9.365
- E-MDIST Shares (EUR) (EUR/USD hedged)	1,690,731	6.872	6.586	6.594
- I Shares (USD)	10,001	8.654	8.403	8.205
- I Shares (EUR) (EUR/USD hedged)	6,828	6.914	6.802	6.789
- I-ACC Shares (USD)	222,262	10.72	9.813	9.059
- I-ACC Shares (EUR)	498	10.84	10.08	9.879
- I-ACC Shares (EUR) (EUR/USD hedged)	5,361,709	9.505	8.809	8.280
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	28,911	0.730	0.690	0.681
- R-GDIST Shares (GBP) (GBP/USD hedged)	19,438	0.726	0.687	0.680
- W-ACC Shares (GBP) (GBP/USD hedged)	308,763	0.965	0.886	0.822
- W-GDIST Shares (GBP) (GBP/USD hedged)	215,434	0.773	0.733	0.728
- Y-ACC Shares (USD)	106,832	13.85	12.69	11.73
- Y-ACC Shares (EUR)	1,529,467	13.54	12.61	12.38
- Y Shares (EUR) (EUR/USD hedged)	19,010	6.592	6.480	6.452
- Y-ACC Shares (EUR) (EUR/USD hedged)	6,955	9.362	8.686	8.187
Euro Bond Fund ⁸ - EUR				
- A Shares (EUR)	12,819,106	12.44	12.67	12.34
- A-ACC Shares (EUR)	18,546,412	15.36	15.31	14.64
- A-ACC Shares (HUF) (hedged)	318,943	4,246	4,141	3,832
- A-ACC Shares (USD) (hedged)	10,844,255	13.24	13.04	12.27
- A-MCDIST (G) Shares (EUR)	438	9.969	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	3,594	99.55	-	-
- A-MCDIST (G) Shares (USD) (hedged)	5,000	10.06	-	-
- A-MDIST Shares (EUR)	4,864,022	10.44	10.48	10.23
- B1-ACC Shares (EUR)	83,406	10.69	10.72	10.34
- B1-QDIST Shares (EUR)	13,304	10.16	10.20	9.968
- E-ACC Shares (EUR)	4,193,993	27.67	27.64	26.53
- I-ACC Shares (EUR)	6,949,616	10.65	10.59	10.07

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Euro Bond Fund ⁵ - EUR				
- X-ACC Shares (EUR)	5,985,464	10.48	10.40	9.852
- Y Shares (EUR)	931,252	10.47	10.67	10.39
- Y-ACC Shares (EUR)	4,985,883	16.07	15.99	15.23
- Y-ACC Shares (USD)	15,237	10.97	10.74	9.638
- Y-ACC Shares (USD) (hedged)	4,514	12.87	12.63	11.81
Euro Corporate Bond Fund ^{4,8} - EUR				
- A Shares (EUR)	2,510,917	11.25	11.44	11.13
- A-ACC Shares (EUR)	3,799,096	32.68	32.46	30.81
- A-ACC Shares (HUF) (hedged)	331,091	4,583	4,453	4,091
- A-MDIST Shares (EUR)	1,656,220	11.13	11.12	10.81
- D-ACC Shares (EUR)	282,754	10.49	10.43	9.929
- E-ACC Shares (EUR)	4,860,034	11.81	11.75	11.20
- E-MDIST Shares (EUR)	1,488,857	10.18	10.17	9.888
- I Shares (EUR)	3,004,093	9.670	9.856	9.587
- I-ACC Shares (EUR)	931,449	11.72	11.61	10.96
- Y-ACC Shares (EUR)	2,894,524	35.02	34.72	32.83
- Y-QDIST Shares (EUR)	571,897	10.33	10.33	10.06
Euro Short Term Bond Fund ^{4,8} - EUR				
- A Shares (EUR)	689,796	9.439	9.613	9.480
- A-ACC Shares (EUR)	41,315,375	26.63	26.46	25.61
- B1-ACC Shares (EUR)	339,317	10.44	10.43	10.19
- D-ACC Shares (EUR)	655,811	10.24	10.19	9.872
- E-ACC Shares (EUR)	13,791,107	12.20	12.14	11.76
- I-ACC Shares (EUR)	3,504,855	10.61	10.53	10.16
- R-ACC Shares (EUR)	907,937	10.69	10.60	10.21
- X-ACC Shares (EUR)	3,139,148	10.39	10.30	9.904
- Y-ACC Shares (EUR)	15,387,729	27.91	27.71	26.76
European High Yield Fund ⁸ - EUR				
- A Shares (EUR)	22,226,441	9.153	9.304	8.980
- A-ACC Shares (EUR)	16,636,159	25.04	24.18	22.31
- A-ACC Shares (CZK)	1,186	1,171	1,159	1,078
- A-ACC Shares (CZK) (hedged)	131,802	1,676	1,608	1,470
- A-ACC Shares (PLN) (hedged)	8,421,759	18.05	17.16	15.42
- A-ACC Shares (SEK) (hedged)	861,843	353.3	341.2	315.8
- A-ACC Shares (USD) (hedged)	1,668,437	21.85	20.84	18.92
- A-HMDIST (G) Shares (AUD) (hedged)	585,882	7.931	7.890	7.716
- A-MCDIST (G) Shares (JPY) (hedged)	147,005	961.1	976.3	-
- A-MDIST Shares (EUR)	29,862,741	10.53	10.42	10.11
- A-MDIST Shares (SGD)	3,716,039	0.717	0.700	0.668
- A-MDIST Shares (SGD) (hedged)	1,916,722	1.007	0.998	0.969
- A-MDIST Shares (USD) (hedged)	2,685,414	11.31	11.05	10.56
- A-MINCOME Shares (EUR)	182,193	9.939	9.816	9.463
- A-MINCOME (G) Shares (EUR)	1,038,427	8.029	7.989	7.810
- A-MINCOME (G) Shares (HKD) (hedged)	243,175	88.31	87.75	85.02
- A-MINCOME (G) Shares (SGD) (hedged)	376,389	0.944	0.940	0.920
- A-MINCOME (G) Shares (USD) (hedged)	121,371	10.16	9.987	9.592
- B-MCDIST (G) Shares (JPY) (hedged)	295,748	947.6	967.9	-
- D-ACC Shares (EUR)	266,998	13.39	12.95	11.98
- D-MDIST Shares (EUR)	348,408	9.530	9.429	9.156
- E-ACC Shares (EUR)	2,551,614	48.20	46.61	43.09
- E-MDIST Shares (EUR)	5,460,984	10.87	10.75	10.44
- I-ACC Shares (EUR)	5,630,420	165.1045	158.9113	145.6110
- I-QDIST Shares (EUR)	33,080,428	9.421	9.323	9.052
- RY Shares (EUR)	49,248	9.265	9.448	9.116
- RY-ACC Shares (EUR)	114,169	11.86	11.41	10.46
- Y Shares (EUR)	2,063,225	9.462	9.641	9.303
- Y-ACC Shares (EUR)	7,718,316	28.10	27.06	24.84
- Y-ACC Shares (CHF) (hedged)	63,212	13.28	12.94	12.18
- Y-ACC Shares (CZK) (hedged)	77,620	1,676	1,604	1,459
- Y-ACC Shares (SEK) (hedged)	7,478	146.1	140.8	129.7
- Y-ACC Shares (USD) (hedged)	797,394	17.75	16.90	15.27
- Y-MDIST Shares (USD) (hedged)	52,499	11.37	11.11	10.60

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
European High Yield Fund ⁸ - EUR				
- Y-MINCOME (G) Shares (EUR)	226,693	9.283	9.212	8.950
- Y-MINCOME (G) Shares (USD) (hedged)	665,828	10.31	10.10	9.654
- Y-QDIST Shares (EUR)	5,660,092	9.729	9.630	9.351
Flexible Bond Fund ⁸ - GBP				
- A Shares (GBP)	68,728,281	0.316	0.307	0.297
- A Shares (EUR) (EUR/GBP hedged)	103,723	8.232	8.194	8.028
- A-ACC Shares (GBP)	14,778,634	1.931	1.845	1.728
- A-ACC Shares (EUR)	807,031	10.75	10.61	9.898
- A-ACC Shares (USD)	22,101	9.201	8.935	7.850
- A-ACC Shares (EUR) (EUR/GBP hedged)	1,990,393	10.78	10.41	9.905
- A-MINCOME (G) Shares (GBP)	3,548	0.831	0.812	0.795
- A-MINCOME (G) Shares (EUR)	411	8.144	8.218	8.014
- A-MINCOME (G) Shares (USD)	500	7.719	7.652	7.024
- E-ACC Shares (EUR) (EUR/GBP hedged)	616,657	10.16	9.849	9.426
- E-MDIST Shares (EUR) (EUR/GBP hedged)	748,506	8.625	8.483	8.298
- I Shares (GBP)	57,329	0.956	0.930	0.899
- I-ACC Shares (USD)	2,534	12.28	11.88	10.34
- Y Shares (GBP)	4,438,686	0.988	0.961	0.929
- Y Shares (EUR) (EUR/GBP hedged)	53,250	8.689	8.545	8.394
- Y Shares (USD) (USD/GBP hedged)	36,227	10.53	10.23	9.872
- Y-ACC Shares (GBP)	7,180,696	1.317	1.254	1.167
- Y-ACC Shares (EUR)	53,186	11.41	11.22	10.40
- Y-ACC Shares (USD)	500	9.365	9.066	7.912
- Y-ACC Shares (EUR) (EUR/GBP hedged)	131,847	11.45	11.02	10.41
- Y-MINCOME (G) Shares (GBP)	3,548	0.856	0.834	0.811
- Y-MINCOME (G) Shares (EUR)	411	8.397	8.445	8.180
- Y-MINCOME (G) Shares (USD)	500	7.963	7.869	7.174
Global Bond Fund ⁸ - USD				
- A Shares (USD)	199,753,696	1.053	1.068	1.010
- A-ACC Shares (USD)	4,619,245	13.74	13.58	12.56
- A-ACC Shares (USD) (hedged)	2,778,507	10.92	10.70	10.03
- A-ACC Shares (EUR) (hedged)	10,546,692	13.47	13.38	12.77
- B1-ACC Shares (EUR)	58,479	9.800	9.891	9.813
- I-ACC Shares (USD)	3,598,655	11.33	11.17	10.27
- I-ACC Shares (EUR) (hedged)	36,051,373	10.12	10.02	9.509
- W-ACC Shares (GBP) (hedged)	11,304,729	1.077	1.055	-
- X-QDIST Shares (AUD) (hedged)	1,682,466	10.32	10.28	9.916
- Y-ACC Shares (USD)	46,883,431	10.86	10.71	9.868
- Y-ACC Shares (EUR) (hedged)	8,691,970	9.105	9.022	8.582
Global Corporate Bond Fund ^{4,8} - USD				
- I-ACC Shares (USD)	681,246	11.79	11.32	10.34*
- A-ACC Shares (EUR)	1,744,235	14.43	14.12	13.78*
- A-ACC Shares (EUR) (hedged)	782,068	11.70	11.40	10.79*
- S restricted A-ACC Shares (SEK) (hedged)	19,396,383	9.971	9.714	9.216*
- I-ACC Shares (EUR) (hedged)	21,402,930	9.623	9.350	8.803*
- Y-ACC Shares (USD)	10,344,157	14.67	14.10	12.91*
- Y-ACC Shares (EUR) (hedged)	2,369,783	13.31	12.95	12.21*
Global High Yield Fund ^{4,8} - USD				
- A-ACC Shares (USD)	1,754,566	17.35	16.33	15.38
- A Shares (EUR) (hedged)	840,808	7.819	7.881	7.946
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,183,682	1,360	1,287	1,220
- A-MCDIST (G) Shares (USD)	500	10.13	-	-
- A-MINCOME Shares (EUR) (hedged)	2,921,719	7.555	7.409	7.492
- B-MCDIST (G) Shares (USD)	500	10.09	-	-
- E-ACC Shares (EUR)	1,700,189	18.00	17.25	17.32
- E-MINCOME Shares (EUR) (hedged)	1,691,817	7.551	7.402	7.485
- I Shares (EUR) (hedged)	767,525	7.792	7.878	7.946
- I-ACC Shares (USD)	1,000,516	12.98	12.17	11.39
- W-ACC Shares (GBP)	3,778	1.119	1.034	1.033
- W-MDIST Shares (GBP)	3,778	0.906	0.861	0.915

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global High Yield Fund ^{4,8} - USD				
- Y-ACC Shares (USD)	44,470	13.36	12.56	11.76
- Y-MINCOME (G) Shares (USD)	500	8.873	8.631	8.658
- Y-MINCOME Shares (EUR) (hedged)	43,556	7.533	7.385	7.465
Global Hybrids Bond Fund ^{4,8} - USD				
- Y Shares (USD)	6,068,513	10.48	10.44	9.667
- A Shares (EUR)	46,933	9.828	9.953	9.794
- A-ACC Shares (EUR)	117,545	11.80	11.46	10.84
- A-ACC Shares (EUR) (hedged)	72,338	11.43	11.06	10.20
- I Shares (EUR)	8,268	10.15	10.31	10.13
- Y-ACC Shares (EUR)	242,401	15.22	14.74	13.87
- Y-ACC Shares (USD) (hedged)	553,259	17.74	16.92	15.27
- Y-ACC Shares (EUR) (hedged)	368,749	14.58	14.08	12.91
- Y Shares (EUR)	11,228	10.13	10.28	10.12
- Y Shares (EUR) (hedged)	21,095	9.857	9.958	9.551
Global Income Fund ⁸ - USD				
- A-ACC Shares (USD)	10,803,987	14.66	13.83	12.74
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	265,076	8.337	8.314	8.124
- A-ACC Shares (EUR)	100,782	11.27	10.80	10.57
- A-ACC Shares (CZK) (hedged)	386,845	1,279	1,213	1,126
- A-ACC Shares (EUR) (hedged)	6,733,985	12.41	11.84	11.11
- A-HMDIST (G) Shares (AUD) (hedged)	4,074,095	8.939	8.704	8.547
- A-HMDIST (G) Shares (RMB) (hedged)	295,740	93.72	91.25	89.62
- A-MCDIST (G) Shares (USD)	32,830,386	8.493	8.357	8.386
- A-MCDIST (G) Shares (HKD)	51,080,333	10.08	9.891	9.941
- A-MCDIST (G) Shares (AUD) (hedged)	849,018	9.987	9.861	-
- A-MCDIST (G) Shares (EUR) (hedged)	366,878	9.838	9.801	-
- A-MCDIST (G) Shares (GBP) (hedged)	7,036,216	1.000	0.985	-
- A-MCDIST (G) Shares (JPY) (hedged)	19,690,132	945.9	948.9	-
- A-MCDIST (G) Shares (RMB) (hedged)	390,327	98.18	98.02	-
- A-MCDIST (G) Shares (SGD) (hedged)	66,135	0.973	0.971	-
- A-MDIST Shares (USD)	2,094,788	9.764	9.418	9.070
- A-MINCOME Shares (EUR)	6,298	10.22	10.06	10.35
- A-MINCOME (G) Shares (USD)	17,791,097	8.102	7.881	7.731
- A-MINCOME (G) Shares (USD) (hedged)	1,418,336	8.617	8.380	8.218
- A-MINCOME (G) Shares (HKD) (hedged)	52,353,495	8.157	8.025	7.953
- A-MINCOME (G) Shares (SGD) (hedged)	469,569	0.995	0.982	-
- A-QINCOME (G) Shares (EUR)	12,703	10.01	9.912	10.29
- A-QINCOME (G) Shares (EUR) (hedged)	23,827,467	6.871	6.772	6.762
- B-ACC Shares (USD)	9,072,969	12.48	11.83	11.01
- B-MCDIST (G) Shares (USD)	194,076,989	9.910	9.800	9.933
- B-MCDIST (G) Shares (JPY) (hedged)	54,884,447	940.0	948.4	-
- B1-ACC Shares (EUR)	116,086	10.73	10.34	10.21
- B1-ACC Shares (EUR) (EUR/USD hedged)	256,999	10.95	10.50	9.937
- B1-MINCOME Shares (EUR)	47,965	10.08	9.885	10.12
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	31,598	10.32	10.07	9.876
- D-ACC Shares (EUR) (hedged)	4,762	10.37	9.912	-
- D-QINCOME (G) Shares (EUR) (hedged)	4,762	10.09	9.912	-
- E-MINCOME Shares (EUR)	5,517	10.22	10.05	10.34
- E-QINCOME (G) Shares (USD)	2,477,057	8.048	7.854	7.753
- E-QINCOME (G) Shares (EUR)	466	9.857	9.794	10.24
- E-QINCOME (G) Shares (EUR) (hedged)	41,747,209	6.340	6.271	6.301
- Y-ACC Shares (EUR) (hedged)	1,519,423	12.44	11.84	11.03
- Y-MINCOME (G) Shares (USD)	27,652,154	9.273	8.996	8.782
Global Inflation-linked Bond Fund ⁸ - USD				
- A-ACC Shares (USD)	4,579,825	12.16	11.90*	11.03
- A Shares (GBP) (hedged)	1,383,197	1.377	1.349*	1.277
- A-ACC Shares (EUR) (hedged)	9,298,296	12.58	12.42*	11.93
- A-ACC Shares (PLN) (hedged)	756,080	11.44	11.12*	10.41
- E-ACC Shares (EUR) (hedged)	4,430,358	12.19	12.04*	11.58
- I-ACC Shares (USD)	750,361	11.18	10.93*	10.09
- I Shares (GBP) (hedged)	11,718,804	1.069	1.049*	0.993
- I-ACC Shares (EUR) (hedged)	2,045,549	10.75	10.60*	10.14

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Global Inflation-linked Bond Fund ⁸ - USD				
- X-ACC Shares (GBP) (hedged)	32,101,332	1.168	1.137*	1.068
- Y Shares (GBP) (hedged)	15,301,982	1.425	1.396*	1.322
- Y-ACC Shares (USD)	860,941	11.14	10.90*	10.07
- Y-ACC Shares (EUR) (hedged)	6,875,235	12.97	12.79*	12.25
Global Short Duration Income Fund ⁸ - USD				
- A-ACC Shares (USD)	8,056,557	14.29	13.67	12.79
- A-ACC Shares (EUR)	8,342,031	12.64	12.29	12.21
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	1,049	1,009	-
- A-ACC Shares (EUR) (EUR/USD hedged)	23,837,847	11.17	10.82	10.29
- A-ACC Shares (HUF) (HUF/USD hedged)	142,114	3,214	3,047	-
- A-ACC Shares (PLN) (PLN/USD hedged)	3,571,046	10.64	10.14	-
- A-MCDIST (G) Shares (USD)	2,377,320	10.28	10.16	10.14
- A-MCDIST (G) Shares (EUR)	33,385	9.240	9.281	9.844
- A-MCDIST (G) Shares (GBP)	183,182	0.945	0.918	0.977
- A-MCDIST (G) Shares (HKD)	75,647,104	10.22	10.08	10.15
- A-MCDIST (G) Shares (SGD)	6,724	0.972	0.963	1.004
- A-MDIST Shares (USD)	6,284,811	6.993	6.845	6.707
- A-MDIST Shares (EUR)	3,019,218	7.520	7.479	7.785
- A-MINCOME Shares (EUR)	1,462,351	8.775	8.733	9.050
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	5,618,214	9.485	9.442	9.466
- B1-ACC Shares (EUR)	225,286	10.57	10.33	10.36
- B1-ACC Shares (EUR) (EUR/USD hedged)	242,096	10.90	10.61	10.20
- B1-MINCOME Shares (EUR)	20,150	9.910	9.869	10.27
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	50,342	10.24	10.15	10.11
- D-ACC Shares (EUR) (EUR/USD hedged)	1,865,859	10.28	9.970	-
- D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	980,586	10.01	9.969	-
- E-ACC Shares (EUR) (EUR/USD hedged)	24,382,402	10.90	10.58	10.09
- E-MDIST Shares (EUR)	6,741,206	7.521	7.480	7.785
- E-MINCOME Shares (EUR)	1,685,132	8.729	8.689	9.018
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	12,714,685	9.236	9.213	9.276
- W-QINCOME Shares (GBP) (GBP/USD hedged)	2,905,614	1.051	1.029	1.005
- Y-ACC Shares (USD)	9,523,629	13.45	12.84	11.97
- Y-ACC Shares (EUR)	1,621,770	13.23	12.84	12.70
- Y-ACC Shares (EUR) (EUR/USD hedged)	17,655,965	11.50	11.12	10.53
- Y-MCDIST (G) Shares (USD)	1,718,377	10.38	10.23	10.18
- Y-MCDIST (G) Shares (EUR)	99,284	9.592	9.616	10.15
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	472,031	1.029	1.017	1.011
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	87,800	10.36	10.16	-
Strategic Bond Fund ⁸ - USD				
- A-ACC Shares (USD)	2,823,588	11.91	11.57	10.92
- A Shares (EUR) (hedged)	1,692,836	9.056	9.139	9.008
- A-ACC Shares (EUR) (hedged)	7,607,449	11.34	11.16	10.71
- A-ACC Shares (PLN) (hedged)	7,349,460	14.73	14.27	13.33
- A-ACC Shares (SEK) (hedged)	25,267	122.4	120.4	116.1
- A-GMDIST Shares (EUR) (hedged)	2,314,754	6.941	6.958	6.929
- D-ACC Shares (EUR) (hedged)	57,800	9.189	9.054	8.716
- D-GMDIST Shares (EUR) (hedged)	10,131	7.867	7.900	7.899
- E-ACC Shares (EUR) (hedged)	1,802,035	10.12	9.992	9.644
- E-GMDIST Shares (EUR) (hedged)	1,714,834	6.422	6.459	6.473
- I-ACC Shares (EUR) (hedged)	1,252,582	9.767	9.579	9.117
- REST I-ACC Shares (EUR) (hedged)	380,726	10.13	9.911	9.391
- Rentenanlage Klassik A Shares (EUR) (hedged)	2,364,569	8.606	8.689	8.569
- W-QDIST Shares (GBP) (hedged)	953,535	0.912	0.900	0.874
- Y-ACC Shares (USD)	3,527	10.50	10.17	9.538
- Y-ACC Shares (EUR) (hedged)	5,563,970	12.32	12.08	11.52
- Y-QDIST Shares (EUR) (hedged)	318,935	8.557	8.537	8.408
Structured Credit Income Fund ^{4,8} - EUR				
- A-ACC Shares (EUR)	84,686	12.27	11.86	11.31
- A-QDIST (G) Shares (EUR)	463	10.24	10.22	10.46
- I-ACC Shares (EUR)	1,956,212	12.50	12.05	11.43
- I-QDIST (G) Shares (EUR)	458	10.39	10.34	10.52
- I-QDIST (G) Shares (GBP)	40,016,341	1.067	1.028	1.049

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Structured Credit Income Fund ^{4,8} - EUR				
- W-QDIST (G) Shares (GBP)	38,565	1.061	1.023	1.046
- Y-ACC Shares (EUR)	480,463	12.43	12.00	11.39
- Y-QDIST (G) Shares (EUR)	94,375	10.34	10.31	10.51
US Dollar Bond Fund ⁸ - USD				
- A Shares (USD)	27,335,658	7.198	7.127	6.882
- A-ACC Shares (USD)	27,390,621	18.19	17.70	16.53
- A-ACC Shares (CZK)	21,416	1,217	1,233	1,233
- A-ACC Shares (EUR) (hedged)	865,617	10.91	10.76	10.22
- A-ACC Shares (PLN) (hedged)	53,757,975	12.35	11.99	11.11
- A-ACC Shares (RMB) (hedged)	1,576,315	101.7	100.4	96.08
- A-MCDIST (G) Shares (USD)	85,362,518	7.804	7.826	7.761
- A-MCDIST (G) Shares (HKD)	487,141,859	7.829	7.834	7.834
- A-MCDIST (G) Shares (AUD) (hedged)	8,524,756	9.620	9.684	9.657
- A-MCDIST (G) Shares (EUR) (hedged)	2,175,129	9.363	9.510	9.594
- A-MCDIST (G) Shares (GBP) (hedged)	20,565,674	0.964	0.968	0.962
- A-MCDIST (G) Shares (JPY) (hedged)	63,379,754	884.1	906.7	948.4
- A-MCDIST (G) Shares (RMB) (hedged)	29,451,275	88.97	90.54	91.92
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	213,666,290	0.896	0.910	0.919
- A-MDIST Shares (USD)	32,728,170	11.43	11.33	10.94
- A-MINCOME (G) Shares (AUD) (hedged)	388,498	9.701	9.694	9.520
- A-MINCOME (G) Shares (SGD) (hedged)	59,947,241	0.946	0.955	0.951
- B-ACC Shares (USD)	476,956	10.55	10.32	9.735
- B-MCDIST (G) Shares (USD)	3,206,880	9.595	9.671	9.687
- B-MCDIST (G) Shares (JPY) (hedged)	1,054,730	916.6	944.4	-
- B1-ACC Shares (EUR)	6,781	10.02	9.955	9.973
- D-ACC Shares (USD)	680,721	11.58	11.28	10.57
- I-ACC Shares (USD)	40,850,110	12.62	12.24	11.37
- I-ACC Shares (EUR)	454	10.06	9.918	9.781
- I-ACC Shares (CHF) (hedged)	22,100	8.789	8.736	8.471
- I-ACC Shares (EUR) (hedged)	33,142,481	10.43	10.26	9.688
- I-MDIST Shares (RMB)	351	99.87	101.0	-
- I-MDIST Shares (RMB) (hedged)	3,509	95.98	96.51	-
- W-ACC Shares (GBP)	266,195	0.996	0.952	0.943
- Y Shares (USD)	801,773	10.35	10.44	10.07
- Y-ACC Shares (USD)	20,021,237	18.03	17.51	16.28
- Y-ACC Shares (CHF) (hedged)	22,796	9.506	9.457	9.202
- Y-ACC Shares (EUR) (hedged)	3,715,903	10.38	10.22	9.665
- Y-MDIST Shares (USD)	2,187,377	10.16	10.07	9.731
US High Yield Fund ⁸ - USD				
- A Shares (USD)	11,858,023	11.42	11.34*	11.29
- A Shares (EUR)	4,306,176	8.218	8.322*	8.802
- A Shares (GBP)	163,835	13.01	12.74*	13.54
- A-ACC Shares (USD)	4,784,764	19.36	18.21*	17.19
- A-ACC Shares (EUR)	2,460,108	30.59	29.22*	29.31
- A-ACC Shares (EUR) (hedged)	3,734,923	15.40	14.67*	14.08
- A-ACC Shares (HUF) (hedged)	779,477	5,502	5,128*	4,771
- A-MCDIST (G) Shares (USD)	4,121,611	7.395	7.274*	7.519
- A-MCDIST (G) Shares (HKD)	996,227	10.28	10.01*	-
- A-MCDIST (G) Shares (JPY) (hedged)	453,182	928.5	931.4*	-
- A-MCDIST (G) Shares (RMB) (hedged)	42,906	95.13	94.91*	99.65
- A-MDIST Shares (USD)	47,898,484	10.76	10.38*	10.36
- A-MDIST Shares (SGD)	6,588,295	0.836	0.808*	0.842
- A-MDIST Shares (AUD) (hedged)	565,579	9.577	9.269*	9.322
- A-MINCOME Shares (USD)	1,206,823	10.30	9.966*	9.940
- A-MINCOME Shares (HKD)	6,916,953	10.29	9.931*	9.992
- A-MINCOME (G) Shares (USD)	12,179,720	7.910	7.707*	7.796
- B-ACC Shares (USD)	249,354	12.01	11.35*	10.82
- B-MCDIST (G) Shares (USD)	4,985,680	9.348	9.241*	9.648
- B-MCDIST (G) Shares (JPY) (hedged)	1,269,818	920.0	927.9*	-
- D-ACC Shares (EUR) (hedged)	79,596	12.68	12.08*	11.63
- D-MDIST Shares (USD)	7,148	10.09	9.731*	9.712
- E-MDIST Shares (EUR) (hedged)	1,561,434	7.850	7.664*	7.780
- I Shares (EUR) (hedged)	30,937,874	8.401	8.476*	8.582
- I-ACC Shares (USD)	27,096,687	18.49	17.32*	16.25

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
US High Yield Fund ⁸ - USD				
- I-ACC Shares (EUR) (hedged)	3,512	14.11	13.38*	12.77
- I-MDIST Shares (USD)	1,460,098	9.344	9.015*	8.997
- RY Shares (USD)	36,225	9.734	9.698*	9.655
- RY-ACC Shares (USD)	265,193	12.84	12.03*	11.29
- W-ACC Shares (GBP)	2,237,290	2.149	1.983*	1.987
- Y Shares (USD)	478,789	9.800	9.757*	9.714
- Y Shares (EUR)	154,840	11.52	11.70*	12.37
- Y Shares (GBP)	524,845	1.196	1.174*	1.248
- Y-ACC Shares (USD)	11,870,191	28.49	26.72*	25.11
- Y-ACC Shares (EUR)	146,867	15.45	14.72*	14.68
- Y-ACC Shares (CHF) (hedged)	1,829,012	13.29	12.76*	12.51
- Y-ACC Shares (EUR) (hedged)	6,103,964	17.56	16.67*	15.94
- Y-MDIST Shares (USD)	190,784	9.729	9.387*	9.369
- Y-MDIST Shares (SGD)	44,716	0.882	0.854*	0.889
- Y-MDIST Shares (AUD) (hedged)	420,422	9.320	9.026*	9.078
- Y-MINCOME Shares (USD)	336,870	9.811	9.488*	9.458
- Y-QDIST Shares (EUR) (hedged)	13,287,854	7.807	7.627*	7.749
Cash Funds				
Euro Cash Fund ⁸ - EUR				
- A Shares (EUR)	11,938,079	8.9320	9.1151	9.1554
- A-ACC Shares (EUR)	55,193,739	11.2476	11.1457	10.8134
- E-ACC Shares (EUR)	22,847,790	10.4521	10.3574	10.0486
- I-ACC Shares (EUR)	701,693	10.8927	10.7874	10.4524
- W-ACC Shares (EUR)	415,623	10.4459	10.3460	10.0275
- X-ACC Shares (EUR)	3,641,322	10.8385	10.7283	10.3848
- Y-ACC Shares (EUR)	24,156,766	10.8873	10.7833	10.4513
US Dollar Cash Fund ⁸ - USD				
- A Shares (USD)	48,181,012	11.9365	12.2477	12.2943
- A-ACC Shares (USD)	103,585,474	13.1440	12.8676	12.2775
- A-ACC Shares (HKD)	33,287,613	11.6172	11.3501	10.9197
- A-ACC Shares (GBP) (hedged)	20,317,779	1.1482	1.1251	1.0740
- A-ACC Shares (PLN) (hedged)	59,580,687	11.9764	11.6793	11.0477
- A-MINCOME (G) Shares (USD)	1,723,525	9.9832	9.9915	10.0528
- A-MINCOME (G) Shares (HKD)	7,218,117	9.9737	9.9611	10.1032
- W-ACC Shares (USD)	1,135,991	12.0011	11.7429	11.1895
- Y-ACC Shares (USD)	39,896,017	12.5594	12.2891	11.7141
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	385,443	24.34	24.91	25.00
Fidelity Target™ 2025 Fund ⁸ - EUR				
- A Shares (EUR)	734,939	39.61	40.12*	39.55
- A-ACC Shares (EUR)	3,224,562	16.90	16.82*	16.31
- P-ACC Shares (EUR)	3,372,301	30.98	30.74*	29.59
- P-ACC Shares (USD) (USD/EUR hedged)	1,322,816	10.39	10.19*	9.633
Fidelity Target™ 2030 Fund ⁸ - EUR				
- A Shares (EUR)	1,542,401	53.44*	49.09*	48.85
- A-ACC Shares (EUR)	6,369,497	22.21*	20.14*	19.78
- P-ACC Shares (EUR)	5,292,690	42.27*	38.18*	37.21
- P-ACC Shares (USD) (USD/EUR hedged)	2,412,002	12.53*	11.20*	10.75
Fidelity Target™ 2035 Fund ^{4,8} - EUR				
- A Shares (EUR)	555,053	53.92*	44.82*	45.46
- A-ACC Shares (EUR)	2,553,541	55.68*	46.29*	46.86
- P-ACC Shares (EUR)	4,432,607	51.56*	42.64*	42.75
- P-ACC Shares (USD) (USD/EUR hedged)	2,809,546	14.14*	11.57*	11.43

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Fidelity Target™ 2040 Fund ^{4,8} - EUR				
- A Shares (EUR)	599,593	56.79*	47.21*	47.93
- A-ACC Shares (EUR)	3,213,314	58.67*	48.77*	49.38
- A-ACC Shares (USD) (USD/EUR hedged)	6,313	19.89*	16.38*	16.36
- B1-ACC Shares (EUR)	6,077	12.85*	10.74*	10.97
- P-ACC Shares (EUR)	2,926,087	54.42*	45.01*	45.12
- P-ACC Shares (USD) (USD/EUR hedged)	2,612,920	14.55*	11.91*	11.78
Fidelity Target™ 2045 Fund ^{4,8} - EUR				
- A Shares (EUR)	278,601	24.73*	20.56*	20.85
- A-ACC Shares (EUR)	2,593,035	24.82*	20.64*	20.90
- B1-ACC Shares (EUR)	1,923	12.85*	10.73*	10.98
- P-ACC Shares (EUR)	4,630,231	27.86*	23.04*	23.11
- P-ACC Shares (USD) (USD/EUR hedged)	2,588,866	14.60*	11.96*	11.83
Fidelity Target™ 2050 Fund ^{4,8} - EUR				
- A Shares (EUR)	559,580	24.71*	20.54*	20.84
- A-ACC Shares (EUR)	2,012,251	24.80*	20.62*	20.88
- B1-ACC Shares (EUR)	460	12.84*	10.73*	10.97
- P-ACC Shares (EUR)	3,613,566	27.84*	23.03*	23.10
- P-ACC Shares (USD) (USD/EUR hedged)	1,000,145	14.62*	11.98*	11.83
Fidelity Target™ 2055 Fund ^{4,8} - EUR				
- A Shares (EUR)	172,744	16.25*	13.51*	13.70
- A-ACC Shares (EUR)	615,469	16.26*	13.52*	13.69
- B1-ACC Shares (EUR)	460	12.84*	10.73*	10.97
- P-ACC Shares (EUR)	2,882,163	17.08*	14.13*	14.17
- P-ACC Shares (USD) (USD/EUR hedged)	362,944	14.63*	11.98*	11.83
Fidelity Target™ 2060 Fund ^{4,8} - EUR				
- A Shares (EUR)	125,422	16.24*	13.50*	13.69
- A-ACC Shares (EUR)	253,621	16.26*	13.52*	13.69
- A-ACC Shares (USD) (USD/EUR hedged)	10,511	17.63*	14.52*	14.51
- B1-ACC Shares (EUR)	460	12.84*	10.73*	10.97
- P-ACC Shares (EUR)	1,779,197	17.09*	14.14*	14.17
- P-ACC Shares (USD) (USD/EUR hedged)	244,266	14.63*	11.99*	11.84
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	359,199	40.14	40.86	41.04
- A-ACC Shares (EUR)	318,369	14.87	14.77	14.40
- P-ACC Shares (EUR)	16,424	24.79	24.59	23.86
Absolute Return Funds				
Absolute Return Global Equity Fund ⁴ - USD				
- A-ACC Shares (USD)	568,362	11.82	11.17	10.86
- A-ACC Shares (EUR)	1,184,395	11.18	10.74	11.09
- A-ACC Shares (CZK) (CZK/USD hedged)	2,462	1,071	1,018	-
- A-ACC Shares (EUR) (EUR/USD hedged)	1,019,924	10.28	9.830	-
- A-ACC Shares (HUF) (HUF/USD hedged)	854,577	3,768	3,527	3,371
- A-ACC Shares (PLN) (PLN/USD hedged)	13,353,243	14.25	13.43	12.93
- A-ACC Shares (SGD) (SGD/USD hedged)	74,332	1.135	1.087	1.078
- A-PF-ACC Shares (USD)	4,310,379	13.62	12.88	12.51
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	13,024,454	12.56	12.02	11.88
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.298	1.243	1.227
- I-ACC Shares (GBP) (GBP/USD hedged)	77,344,182	1.471	1.384	1.333
- I-PF-ACC Shares (USD)	2,754,853	14.27	13.46	12.92
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	15,472,629	10.44	9.924	-
- SE-ACC Shares (EUR) (EUR/USD hedged)	5,576,271	10.84	10.28	10.01
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	3,329,175	1.394	1.315	1.270
- X-ACC Shares (USD)	1,190,772	11.25	10.52	10.01

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Absolute Return Global Equity Fund ⁴ - USD				
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	10.64	10.07	-
- X1-ACC Shares (EUR) (EUR/USD hedged)	2,371,668	10.85	10.25	-
- Y-PF-ACC Shares (USD)	5,348,139	14.15	13.35	12.85
- Y-PF-ACC Shares (CHF) (CHF/USD hedged)	435,010	9.850	9.460	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	8,812,449	13.03	12.44	12.19
Absolute Return Global Fixed Income Fund ⁴ - USD				
- A-ACC Shares (USD)	157,529	11.36	11.06	10.62
- A-ACC Shares (SGD)	584,080	1.075	1.049	1.052
- A-ACC Shares (EUR) (EUR/USD hedged)	241,060	10.45	10.30	10.05
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.083	1.068	1.043
- A-MDIST Shares (USD)	107,183	9.329	9.129	9.191
- E-ACC Shares (EUR) (EUR/USD hedged)	135,455	10.27	10.14	9.927
- I-ACC Shares (USD)	10,000	11.77	11.42	10.89
- I-ACC Shares (EUR)	8,556	11.91	11.74	11.88
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.149	1.117	1.068
- Y-ACC Shares (USD)	1,910,277	11.66	11.32	10.81
- Y-ACC Shares (SGD)	581,103	1.103	1.074	1.072
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	10.71	10.53	10.23
Absolute Return Multi Strategy Fund ⁴ - USD				
- A-ACC Shares (USD)	297,665	11.94*	11.75*	11.60
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	1,006*	994.8*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	290,075	10.77*	10.73*	10.78
- A-ACC Shares (HUF) (HUF/USD hedged)	6,632	3,082*	3,003*	-
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	10.20*	9.997*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	71,327	1.034*	1.031*	1.035
- I-ACC Shares (USD)	391,488	12.58*	12.32*	12.06
- I-ACC Shares (EUR) (EUR/USD hedged)	4,629,255	11.39*	11.29*	11.23
- I-ACC Shares (GBP) (GBP/USD hedged)	4,199,138	1.226*	1.202*	1.177
- W-ACC Shares (GBP) (GBP/USD hedged)	300,243	1.218*	1.195*	1.171
- X-ACC Shares (USD)	2,944,250	10.55*	10.30*	9.997
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	10.25*	10.12*	-
- Y-ACC Shares (USD)	260,435	12.49*	12.25*	12.00
- Y-ACC Shares (EUR) (EUR/USD hedged)	321,976	11.30*	11.20*	11.15
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund ⁸ - USD				
- I-ACC Shares (USD)	272,402	300.5	229.1	224.2
- I-ACC Shares (EUR)	167,299	269.3	208.6	216.8
- I-ACC Shares (JPY)	4,779,675	2,751	1,941	2,098
Institutional Global Focus Fund ^{4,8} - USD				
- I-ACC Shares (EUR)	497,971	507.7	413.0	405.0

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025

NAME	Equity Funds:			
	Combined	All China Equity ESG Fund ^{2,4,8}	America Fund ⁶	American Growth Fund ⁹
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,284,453,699	78,619	19,509,620	2,895,967
Interest received on swaps	48,058,588	-	-	-
Derivative income	47,190,419	-	-	80
Net income	2,379,702,706	78,619	19,509,620	2,896,047
EXPENSES				
Investment management fee	907,357,380	18,274	20,335,527	5,928,872
Administration expenses	197,605,948	4,334	4,120,360	1,284,552
Government taxes	34,696,919	744	720,097	224,796
Custody fees	12,705,819	474	57,768	23,625
Distribution fees	39,175,007	9	429,547	104,051
Performance fees	1,577,031	-	-	-
Other expenses	14,610,328	273	279,104	82,848
Total expenses	1,207,728,432	24,108	25,942,403	7,648,744
Interest paid on swaps	34,507,697	-	-	-
Derivative expenses	31,635,231	-	-	-
Finance costs on contracts for difference	(2,181,155)	-	-	-
Broker expense reimbursements	(1,619)	-	-	-
Management fee rebate	(2,659)	-	-	-
Fees waived	(2,305,255)	-	-	-
Expense reimbursement	(1,143,759)	-	-	-
Net expenses	1,268,236,913	24,108	25,942,403	7,648,744
NET INVESTMENT INCOME / (LOSS)	1,111,465,793	54,511	(6,432,783)	(4,752,697)
Net realised gain / (loss) on securities	5,536,747,630	965,242	168,666,130	75,200,273
Net realised gain / (loss) on foreign currencies	748,288	(1,657)	(783)	(5,511)
Net realised gain / (loss) on contracts for difference	(59,515,159)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	414,262,941	10,068	15,878,496	384,480
Net realised gain / (loss) on options	(100,695,521)	-	-	-
Net realised gain / (loss) on futures	187,138,599	-	-	-
Net realised gain / (loss) on swaps	(5,438,803)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	14,013,933,782	(461,504)	160,399,107	64,541,833
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,334,647)	(10)	(475)	74
Net change in unrealised appreciation / (depreciation) on contracts for difference	3,713,522	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(333,642,110)	(6,625)	(11,634,417)	(397,009)
Net change in unrealised appreciation / (depreciation) on options	9,092,632	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	400,151	-	(634,237)	-
Net change in unrealised appreciation / (depreciation) on swaps	3,665,194	-	-	-
RESULTS OF OPERATIONS	20,780,542,292	560,025	326,241,038	134,971,443
DIVIDENDS TO SHAREHOLDERS	(872,952,183)	-	(158,146)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	23,273,082,484	3,259	80,507,306	25,966,706
Payment for fund Shares redeemed	(18,838,795,352)	(5,419,489)	(389,519,962)	(146,153,826)
Equalisation	10,525,874	(54,526)	114,940	129,737
Increase / (decrease) derived from capital share transactions	4,444,813,006	(5,470,756)	(308,897,716)	(120,057,383)
NET INCREASE / (DECREASE)	24,352,403,115	(4,910,731)	17,185,176	14,914,060
NET ASSETS				
Beginning of year	147,719,940,983*	4,910,731	3,007,370,298	882,002,554
End of year	172,072,344,098**	-	3,024,555,474	896,916,614

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 31 October 2025 recalculated from an original amount of USD 146,877,770,490 using the foreign exchange rates as of 30 April 2025.

** For information purposes, the combined net assets total as at 31 October 2025 translated in EUR at the foreign exchange rate as of 31 October 2025, is EUR 149,238,860,253.

A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund ^a	Asia Equity ESG Fund ^a	Asia Pacific Opportunities Fund	Asian Smaller Companies Fund ^a	Asian Special Situations Fund ^a	Australian Diversified Equity Fund	China A Shares Fund ^{a,b}
USD	USD	USD	USD	USD	AUD	USD
16,217,605	39,705,213	17,787,653	31,646,361	20,634,616	7,463,916	62,075
-	-	-	-	-	-	-
-	2,909	160	177,077	4,541	7,439	-
16,217,605	39,708,122	17,787,813	31,823,438	20,639,157	7,471,355	62,075
5,571,155	17,549,329	7,631,771	6,074,869	10,987,000	3,948,121	15,081
1,097,294	3,210,328	1,402,342	983,493	2,156,720	892,951	3,599
174,904	582,915	270,542	213,942	361,006	136,863	648
207,568	530,913	154,930	255,366	345,060	33,755	411
24,293	219,302	487,401	27,778	81,273	-	425
-	-	-	-	-	-	-
77,488	269,652	124,824	114,900	161,770	48,799	237
7,152,702	22,362,439	10,071,810	7,670,348	14,092,829	5,060,489	20,401
-	-	-	-	-	-	-
-	-	-	113,013	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(17,185)	(15,266)	-	(20,867)	(17,422)	-	-
-	-	-	-	-	-	-
7,135,517	22,347,173	10,071,810	7,762,494	14,075,407	5,060,489	20,401
9,082,088	17,360,949	7,716,003	24,060,944	6,563,750	2,410,866	41,674
14,488,419	165,276,955	73,608,052	19,739,260	53,385,802	5,555,496	440,389
69,490	427,491	(98,842)	(107,307)	(320,365)	(94)	562
-	-	-	250,280	-	-	-
-	255,924	408,395	-	2,956,560	-	1,016
-	-	-	-	-	(849,504)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
59,975,587	563,349,015	162,265,198	172,658,462	434,875,335	41,110,285	(40,621)
(49,234)	(42,017)	(31,454)	(10,227)	(31,014)	30	(508)
-	-	-	(46,133)	-	-	-
-	(541,361)	(477,185)	-	(1,061,175)	-	(772)
-	-	-	-	-	674,815	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
83,566,350	746,086,956	243,390,167	216,545,279	496,368,893	48,901,894	441,740
(9,128,967)	(2,065,784)	(847,794)	(8,018,763)	(1,040,973)	(3,935,158)	(121)
91,946,969	153,669,720	58,685,834	141,927,948	98,504,584	21,142,959	128,157
(139,849,316)	(466,509,882)	(264,109,204)	(147,099,959)	(388,458,737)	(38,489,789)	(3,588,603)
(626,841)	(1,776,124)	(848,900)	(198,853)	(997,576)	(30,099)	(33,309)
(48,529,188)	(314,616,286)	(206,272,270)	(5,370,864)	(290,951,729)	(17,376,929)	(3,493,755)
25,908,195	429,404,886	36,270,103	203,155,652	204,376,191	27,589,807	(3,052,136)
810,946,134	2,767,321,182	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	3,052,136
836,854,329	3,196,726,068	1,377,351,459	1,337,169,368	1,942,683,901	535,868,069	-

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	China Consumer Fund ⁸	China Focus Fund	China Innovation Fund ⁸	Climate Solutions Fund ^{4,9}
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	48,380,009	57,266,508	2,352,822	303,950
Interest received on swaps	-	-	-	-
Derivative income	6,725,883	-	330,917	-
Net income	55,105,892	57,266,508	2,683,739	303,950
EXPENSES				
Investment management fee	21,304,672	15,090,592	1,153,721	161,926
Administration expenses	4,363,951	2,924,522	268,594	29,580
Government taxes	784,421	529,745	39,370	4,933
Custody fees	280,717	211,029	24,900	8,395
Distribution fees	1,560,183	314,913	53,665	13,707
Performance fees	-	-	-	-
Other expenses	292,575	221,198	13,999	2,644
Total expenses	28,586,519	19,291,999	1,554,249	221,185
Interest paid on swaps	-	-	-	-
Derivative expenses	4,229,703	-	238,873	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(3,659)
Expense reimbursement	-	-	-	-
Net expenses	32,816,222	19,291,999	1,793,122	217,526
NET INVESTMENT INCOME / (LOSS)	22,289,670	37,974,509	890,617	86,424
Net realised gain / (loss) on securities	11,761,031	(21,106,532)	1,147,677	1,146,828
Net realised gain / (loss) on foreign currencies	(65,638)	17,004	(106,693)	(8,597)
Net realised gain / (loss) on contracts for difference	2,032,440	-	2,292,433	-
Net realised gain / (loss) on forward foreign exchange contracts	559,858	-	44,254	544
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	539,814,131	485,511,884	27,386,048	5,607,431
Net change in unrealised appreciation / (depreciation) on foreign currencies	(3,269)	4,996	539	(1,546)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(4,964,896)	-	9,709	(376)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(323,400)	-	(140,588)	(1,320)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	571,099,927	502,401,861	31,523,996	6,829,388
DIVIDENDS TO SHAREHOLDERS	(842,305)	(24,200,516)	(10,227)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	261,607,192	264,948,658	27,340,725	4,466,468
Payment for fund Shares redeemed	(468,139,211)	(384,316,134)	(16,497,269)	(2,132,816)
Equalisation	(2,990,205)	(1,386,245)	68,360	9,865
Increase / (decrease) derived from capital share transactions	(209,522,224)	(120,753,721)	10,911,816	2,343,517
NET INCREASE / (DECREASE)	360,735,398	357,447,624	42,425,585	9,172,905
NET ASSETS				
Beginning of year	2,963,433,856	2,233,297,621	133,384,599	24,518,853
End of year	3,324,169,254	2,590,745,245	175,810,184	33,691,758

Emerging Asia Fund ⁹	Emerging Europe, Middle East and Africa Fund	Emerging Markets Equity ESG Fund ⁹	Emerging Markets Ex China Fund ^{9,8}	Emerging Markets Fund ⁹	Euro 50 Index Fund	Europe Equity ESG Fund ⁹
USD	USD	USD	USD	USD	EUR	EUR
6,168,472	7,444,993	19,987,771	121,109	38,804,556	10,563,809	3,544,325
-	-	-	-	-	-	-
-	45,988	-	-	2,437	3,579	848
6,168,472	7,490,981	19,987,771	121,109	38,806,993	10,567,388	3,545,173
2,547,703	1,945,583	4,672,845	55,543	18,236,658	592,641	1,327,961
484,932	393,913	513,143	12,923	3,323,882	1,001,988	305,900
90,046	60,912	104,577	2,372	601,184	-	47,440
89,442	109,030	253,669	9,052	829,799	93,399	16,894
46,138	62,884	14	28	314,701	-	61,365
-	-	-	-	-	-	-
42,071	26,851	108,797	876	279,704	60,827	16,924
3,300,332	2,599,173	5,653,045	80,794	23,585,928	1,748,855	1,776,484
-	-	-	-	-	-	-
-	65,532	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(4,426)	(34,695)	(48,567)	(7,478)	(159,957)	(818,022)	-
-	-	-	-	-	-	-
3,295,906	2,630,010	5,604,478	73,316	23,425,971	930,833	1,776,484
2,872,566	4,860,971	14,383,293	47,793	15,381,022	9,636,555	1,768,689
5,824,978	15,046,944	7,282,810	609,617	324,310,495	2,020,264	4,957,694
(41,437)	3,298,302	(24,112)	(2,202)	(697,936)	4,484	(8,340)
-	156,772	-	-	-	-	-
414,841	2,163	695,926	-	674,151	-	155,908
-	-	-	-	-	-	-
-	-	-	-	-	1,030,476	69,211
-	-	-	-	-	-	-
112,227,202	30,889,848	210,091,302	2,135,366	489,219,085	60,024,962	8,010,109
(15,063)	10,182	(13,534)	(576)	(20,211)	(62)	(3,110)
-	(6,044)	-	-	-	-	-
(154,099)	(10,659)	(721,125)	-	(532,113)	-	87,240
-	-	-	-	-	-	-
-	-	-	-	-	(320,628)	(3,508)
-	-	-	-	-	-	-
121,128,988	54,248,479	231,694,560	2,789,998	828,334,493	72,396,051	15,033,893
(123,279)	(1,238,908)	(2,644,967)	-	(1,649,702)	(5,678,633)	(566,158)
105,726,647	43,999,604	67,766,931	3,716,535	193,102,845	101,726,327	3,232,215
(83,534,265)	(13,419,478)	(128,696,770)	(180,853)	(772,700,546)	(54,410,642)	(14,257,669)
159,854	428,809	(611,822)	22,772	(2,252,113)	525,113	(103,233)
22,352,236	31,008,935	(61,541,661)	3,558,454	(581,849,814)	47,840,798	(11,128,687)
143,357,945	84,018,506	167,507,932	6,348,452	244,834,977	114,558,216	3,339,048
409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450	612,975,401	181,685,437
552,516,324	340,045,644	1,274,610,955	14,289,335	3,233,641,427	727,533,617	185,024,485

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	European Dynamic Growth Fund ^a	European Growth Fund ^a	European Larger Companies Fund ^a	European Smaller Companies Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	19,512,123	132,973,101	3,379,433	22,451,868
Interest received on swaps	-	-	-	-
Derivative income	5,991	-	19	-
Net income	19,518,114	132,973,101	3,379,452	22,451,868
EXPENSES				
Investment management fee	10,376,518	54,736,976	1,195,890	7,817,057
Administration expenses	1,997,750	11,358,859	262,221	1,563,435
Government taxes	353,262	1,867,474	42,802	287,503
Custody fees	81,070	303,290	16,292	90,149
Distribution fees	418,876	93,412	79,154	95,492
Performance fees	-	-	-	-
Other expenses	151,690	669,280	16,793	116,176
Total expenses	13,379,166	69,029,291	1,613,152	9,969,812
Interest paid on swaps	-	-	-	-
Derivative expenses	-	69	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	13,379,166	69,029,360	1,613,152	9,969,812
NET INVESTMENT INCOME / (LOSS)	6,138,948	63,943,741	1,766,300	12,482,056
Net realised gain / (loss) on securities	110,686,812	244,809,906	6,207,690	53,526,946
Net realised gain / (loss) on foreign currencies	(187,864)	(529,319)	(14,416)	104,706
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(5,255,387)	(731,124)	(9,264)	(129,475)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	4,412,087	1,840,121	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(146,020,150)	(99,944,697)	(2,275,801)	40,676,365
Net change in unrealised appreciation / (depreciation) on foreign currencies	10,829	(81,577)	(2,014)	(11,589)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	6,259,648	662,528	8,847	2,484,513
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(3,040,442)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(26,995,519)	209,969,579	5,681,342	109,133,522
DIVIDENDS TO SHAREHOLDERS	(137,433)	(89,912,381)	(407,376)	(2,886,835)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	22,157,022	229,951,187	12,730,375	189,593,779
Payment for fund Shares redeemed	(671,386,302)	(207,136,379)	(22,189,695)	(123,259,606)
Equalisation	(3,095,810)	519,392	(93,522)	284,583
Increase / (decrease) derived from capital share transactions	(652,325,090)	23,334,200	(9,552,842)	66,618,756
NET INCREASE / (DECREASE)	(679,458,042)	143,391,398	(4,278,876)	172,865,443
NET ASSETS				
Beginning of year	2,001,714,187	7,289,113,220	186,883,859	1,104,523,362
End of year	1,322,256,145	7,432,504,618	182,604,983	1,277,388,805

European Smaller Companies ESG Fund ^{4,8}	FIRST All Country World Fund ⁹	Future Connectivity Fund ⁹	Germany Fund ⁹	Global Consumer Brands Fund ⁹	Global Demographics Fund ⁹	Global Financial Services Fund ⁹
EUR	USD	USD	EUR	USD	USD	EUR
1,473,653	3,937,743	1,160,098	11,390,237	5,612,914	4,826,129	17,930,986
-	-	-	-	-	-	-
-	-	-	-	-	20,134	-
1,473,653	3,937,743	1,160,098	11,390,237	5,612,914	4,846,263	17,930,986
347,282	2,029,796	1,665,691	7,602,059	6,765,024	5,571,773	9,039,852
28,080	368,734	380,226	1,584,960	1,477,582	1,221,170	1,839,619
5,141	73,720	57,422	267,496	258,726	217,599	348,118
13,243	21,874	25,391	61,767	59,706	50,879	122,728
-	99,533	101,172	-	514,813	402,567	353,150
-	-	-	-	-	-	-
7,411	40,980	20,625	101,910	92,671	79,038	134,954
401,157	2,634,637	2,250,527	9,618,192	9,168,522	7,543,026	11,838,421
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,699)	-	-	-	-	-	-
-	-	-	-	-	-	-
399,458	2,634,637	2,250,527	9,618,192	9,168,522	7,543,026	11,838,421
1,074,195	1,303,106	(1,090,429)	1,772,045	(3,555,608)	(2,696,763)	6,092,565
1,835,403	8,800,200	13,970,803	33,928,122	(14,881,575)	24,267,717	56,530,566
21,158	13,026	(9,391)	19,555	16,940,364	52,437	(202,888)
-	-	-	-	-	-	-
-	-	74,970	(637,016)	1,289,367	11,845,285	181,082
-	-	-	-	-	-	-
-	-	-	-	-	2,826,955	-
-	-	-	-	-	-	-
4,734,093	76,225,401	50,411,710	55,708,428	187,554,297	142,457,755	41,816,814
(920)	(20,651)	(7,098)	239	(1,656)	(12,552)	(27,233)
-	-	-	-	-	-	-
-	-	(42,669)	572,366	(932,365)	(8,353,870)	223,857
-	-	-	-	-	-	-
-	-	-	-	-	(971,893)	-
-	-	-	-	-	-	-
7,663,929	86,321,082	63,307,896	91,363,739	186,412,824	169,415,071	104,614,763
-	(44)	-	(80,264)	-	-	(351,518)
777,611	18,972,887	9,588,785	324,259,518	22,879,363	16,374,019	207,752,866
(68,085,713)	(26,561,609)	(26,135,854)	(108,965,430)	(126,310,464)	(129,903,345)	(286,228,918)
(529,348)	(26,385)	15,127	1,435,601	89,552	77,946	(327,993)
(67,837,450)	(7,615,107)	(16,531,942)	216,729,689	(103,341,549)	(113,451,380)	(78,804,045)
(60,173,521)	78,705,931	46,775,954	308,013,164	83,071,275	55,963,691	25,459,200
104,679,593	404,968,094	201,895,371	902,029,285	952,125,991	822,264,460	1,437,612,656
44,506,072	483,674,025	248,671,325	1,210,042,449	1,035,197,266	878,228,151	1,463,071,856

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Global Focus Fund ^a	Global Healthcare Fund ^a	Global Industrials Fund	Global Low Volatility Equity Fund ^a
CURRENCY	USD	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	4,140,478	5,941,299	8,156,384	25,525
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	4,140,478	5,941,299	8,156,384	25,525
EXPENSES				
Investment management fee	6,362,090	8,106,103	4,807,462	8,285
Administration expenses	1,339,118	1,693,095	1,066,739	2,286
Government taxes	232,148	296,012	184,766	433
Custody fees	47,508	64,111	89,305	266
Distribution fees	855,150	573,080	503,183	68
Performance fees	-	-	-	-
Other expenses	89,297	111,633	65,948	206
Total expenses	8,925,311	10,844,034	6,717,403	11,544
Interest paid on swaps	-	-	-	-
Derivative expenses	-	16,962	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(1,619)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	8,925,311	10,860,996	6,717,403	9,925
NET INVESTMENT INCOME / (LOSS)	(4,784,833)	(4,919,697)	1,438,981	15,600
Net realised gain / (loss) on securities	95,284,546	(65,371,886)	16,542,599	544,548
Net realised gain / (loss) on foreign currencies	72,422	(4,269)	(47,644)	8,817
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	3,260,606	55,060	95,389	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	7,271,441	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	104,735,158	52,096,750	81,280,663	(503,422)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(9,445)	34,146	(9,102)	(98)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,571,639)	(34,539)	(27,466)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(108,948)	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	195,986,815	(10,981,942)	99,273,420	65,445
DIVIDENDS TO SHAREHOLDERS	-	-	(702,155)	(733)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	371,789,516	55,391,820	57,832,651	37,992
Payment for fund Shares redeemed	(331,247,580)	(125,909,095)	(77,904,194)	(5,155,391)
Equalisation	171,613	218,561	(113,758)	(15,499)
Increase / (decrease) derived from capital share transactions	40,713,549	(70,298,714)	(20,185,301)	(5,132,898)
NET INCREASE / (DECREASE)	236,700,364	(81,280,656)	78,385,964	(5,068,186)
NET ASSETS				
Beginning of year	755,147,227	1,307,998,819	665,365,930	5,068,186
End of year	991,847,591	1,226,718,163	743,751,894	-

Global Technology Fund ⁸	Global Thematic Opportunities Fund ⁸	Greater China Fund ⁸	Iberia Fund ⁸	India Focus Fund ^{7,8}	Indonesia Fund	Italy Fund ⁸
EUR	USD	USD	EUR	USD	USD	EUR
149,854,459	14,027,785	12,710,114	3,947,666	19,867,785	3,682,834	8,555,401
-	-	-	-	-	-	-
31,374	3,653	-	1,106	-	-	1,963
149,885,833	14,031,438	12,710,114	3,948,772	19,867,785	3,682,834	8,557,364
163,233,968	12,132,108	5,339,048	1,709,392	18,323,916	1,237,343	2,630,974
32,700,890	2,590,555	1,192,931	382,557	3,808,591	287,864	588,061
6,031,044	435,580	188,207	61,411	704,912	44,465	99,449
1,373,335	122,722	127,616	24,717	650,983	42,890	31,838
5,248,273	17,741	323,043	98,590	72,184	-	367,964
-	-	-	-	-	-	-
2,268,814	155,427	67,839	22,641	256,825	15,870	36,106
210,856,324	15,454,133	7,238,684	2,299,308	23,817,411	1,628,432	3,754,392
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(206)	-	(5,147)	(12,949)	-
-	-	-	-	-	-	-
210,856,324	15,454,133	7,238,478	2,299,308	23,812,264	1,615,483	3,754,392
(60,970,491)	(1,422,695)	5,471,636	1,649,464	(3,944,479)	2,067,351	4,802,972
1,718,551,986	108,588,429	55,218,576	23,759,528	91,598,788	(2,031,843)	40,820,197
(3,622,717)	7,861,940	(78,777)	(1,700)	(1,119,278)	(14,072)	(9,505)
(102,207)	(928)	-	-	-	-	-
19,450,180	-	-	-	1,569	-	-
-	-	-	-	-	-	-
-	1,074,021	-	27,661	-	-	321,006
-	-	-	-	-	-	-
4,688,341,127	229,375,365	141,335,846	18,677,974	(36,608,084)	13,097,679	10,610,824
205,645	(44,018)	(1,280)	(3)	(46,898)	(3,979)	1,252
(41,630)	(374)	-	-	-	-	-
(15,517,889)	-	-	-	570	-	-
-	-	-	-	-	-	-
-	(266,640)	-	(14,720)	-	-	(104,241)
-	-	-	-	-	-	-
6,346,294,004	345,165,100	201,946,001	44,098,204	49,882,188	13,115,136	56,442,505
(3,691,131)	(86,178)	(1,679,440)	(629,282)	-	(5,022,171)	(1,537,659)
2,240,888,564	19,502,507	26,196,157	52,080,051	96,272,123	10,744,048	47,758,641
(973,321,167)	(186,057,987)	(65,326,292)	(44,615,888)	(328,755,885)	(12,997,356)	(52,174,535)
(1,065,289)	36,186	(236,284)	34,823	103,836	(5,744)	(245,737)
1,266,502,108	(166,519,294)	(39,366,419)	7,498,986	(232,379,926)	(2,259,052)	(4,661,631)
7,609,104,981	178,559,628	160,900,142	50,967,908	(182,497,738)	5,833,913	50,243,215
21,274,225,114	1,557,745,162	652,505,811	226,589,519	2,922,768,644	172,298,817	351,644,283
28,883,330,095	1,736,304,790	813,405,953	277,557,427	2,740,270,906	178,132,730	401,887,498

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Japan Equity ESG Fund ⁶	Japan Growth Fund ⁶	Japan Value Fund ⁶	Latin America Fund
CURRENCY	JPY	JPY	JPY	USD
INVESTMENT INCOME				
Net dividend and interest income	424,743,779	41,011,136	2,795,425,030	6,688,390
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	424,743,779	41,011,136	2,795,425,030	6,688,390
EXPENSES				
Investment management fee	332,883,294	27,190,834	1,464,599,148	2,296,854
Administration expenses	75,478,245	6,741,074	281,507,819	514,002
Government taxes	11,870,482	1,607,650	57,279,286	82,198
Custody fees	3,138,951	701,808	15,234,532	70,477
Distribution fees	4,370,316	-	7,304,978	41,150
Performance fees	-	-	-	-
Other expenses	4,236,453	572,912	23,839,960	30,113
Total expenses	431,977,741	36,814,278	1,849,765,723	3,034,794
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	293,183	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(3,022)
Expense reimbursement	-	-	-	-
Net expenses	431,977,741	36,814,278	1,850,058,906	3,031,772
NET INVESTMENT INCOME / (LOSS)	(7,233,962)	4,196,858	945,366,124	3,656,618
Net realised gain / (loss) on securities	1,726,255,352	640,829,496	8,578,476,672	14,586,263
Net realised gain / (loss) on foreign currencies	442,474	13,527	(7,666,051)	(79,605)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	136,561,389	23,051,863	5,548,668,847	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	800,832,028	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	6,347,804,167	790,900,043	65,008,777,730	41,473,795
Net change in unrealised appreciation / (depreciation) on foreign currencies	309	5,389	84,217	(1,290)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	59,385,728	1,179,642	1,741,178,438	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	537,041,820	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	8,263,215,457	1,460,176,818	83,152,759,825	59,635,781
DIVIDENDS TO SHAREHOLDERS	(3,458,093)	-	(715,097,182)	(9,236,982)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,229,960,704	303,692,942	188,897,718,495	35,948,101
Payment for fund Shares redeemed	(5,779,915,576)	(817,484,858)	(107,955,256,706)	(72,216,381)
Equalisation	1,923,829	657,368	110,814,115	(389,991)
Increase / (decrease) derived from capital share transactions	(4,548,031,043)	(513,134,548)	81,053,275,904	(36,658,271)
NET INCREASE / (DECREASE)	3,711,726,321	947,042,270	163,490,938,547	13,740,528
NET ASSETS				
Beginning of year	44,164,448,969	5,958,883,439	191,030,721,771	323,749,159
End of year	47,876,175,290	6,905,925,709	354,521,660,318	337,489,687

Nordic Fund ⁸	Pacific Fund ⁸	Sustainable Asian Focus Fund ^{4,9}	Sustainable Eurozone Equity Fund ⁹	Sustainable Global Equity Fund ^{4,9}	Sustainable US Equity Fund ⁹	Switzerland Fund ⁸
SEK	USD	USD	EUR	USD	USD	CHF
99,745,705	10,133,970	71,769	6,448,447	47,115	306,326	573,586
-	-	-	-	-	-	-
-	72,061	-	-	5	-	-
99,745,705	10,206,031	71,769	6,448,447	47,120	306,326	573,586
37,211,350	5,746,243	17,024	2,911,278	27,267	512,613	1,726,957
8,319,525	1,272,682	4,238	658,088	6,767	119,102	392,635
1,344,593	214,078	1,048	100,755	1,651	17,704	59,355
436,477	156,623	667	28,010	2,005	8,912	17,277
-	82,203	15	75,381	768	8,225	-
-	-	-	-	-	-	-
481,548	76,216	385	37,686	590	6,406	21,177
47,793,493	7,548,045	23,377	3,811,198	39,048	672,962	2,217,401
-	-	-	-	-	-	-
-	33,683	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(21)	-	-	(953)	-	-
-	-	-	-	-	-	-
47,793,493	7,581,707	23,377	3,811,198	38,095	672,962	2,217,401
51,952,212	2,624,324	48,392	2,637,249	9,025	(366,636)	(1,643,815)
36,381,918	49,005,134	348,159	21,853,574	95,613	777,207	4,917,550
(17,889)	8,700	(1,425)	4,892	331	(333)	(303)
-	(87,862)	-	-	-	-	-
(8,248,749)	392,972	1,678	-	-	75,334	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
867,487,337	190,187,717	51,186	9,569,598	984,311	13,893,839	(3,217,269)
(49,888)	(127,727)	(144)	(1,144)	(103)	(7)	28
-	(199,551)	-	-	-	-	-
4,976,011	396,515	(1,020)	-	-	(70,272)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
952,480,952	242,200,222	446,826	34,064,169	1,089,177	14,309,132	56,191
(112,242,599)	(3,139,567)	-	(113,052)	-	-	-
912,659,796	47,226,094	1,340	13,285,391	15,593	2,253,087	5,348,245
(377,018,625)	(68,846,361)	(5,543,958)	(24,479,812)	(47,524)	(20,397,377)	(9,936,162)
2,811,012	(20,143)	(47,412)	(92,106)	79	12,352	20,361
538,452,183	(21,640,410)	(5,590,030)	(11,286,527)	(31,852)	(18,131,938)	(4,567,556)
1,378,690,536	217,420,245	(5,143,204)	22,664,590	1,057,325	(3,822,806)	(4,511,365)
4,626,218,751	731,509,781	5,143,204	405,989,958	5,848,754	73,968,160	231,388,352
6,004,909,287	948,930,026	-	428,654,548	6,906,079	70,145,354	226,876,987

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Thailand Fund ^a	UK Special Situations Fund	Water & Waste Fund ^a	World Fund ^a
CURRENCY	USD	GBP	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,177,861	1,958,046	7,628,817	44,396,372
Interest received on swaps	-	-	-	-
Derivative income	-	449,231	-	-
Net income	2,177,861	2,407,277	7,628,817	44,396,372
EXPENSES				
Investment management fee	920,903	514,183	6,374,040	41,109,461
Administration expenses	215,118	93,838	1,389,292	8,524,660
Government taxes	31,243	17,527	243,343	1,584,300
Custody fees	33,322	11,213	80,266	166,647
Distribution fees	-	-	512,724	2,722,073
Performance fees	-	-	-	-
Other expenses	11,137	9,211	88,461	580,066
Total expenses	1,211,723	645,972	8,688,126	54,687,207
Interest paid on swaps	-	-	-	-
Derivative expenses	-	416,720	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(13,482)	(4,253)	-	(94,644)
Expense reimbursement	-	-	-	-
Net expenses	1,198,241	1,058,439	8,688,126	54,592,563
NET INVESTMENT INCOME / (LOSS)	979,620	1,348,838	(1,059,309)	(10,196,191)
Net realised gain / (loss) on securities	(2,914,246)	3,810,143	36,508,906	344,164,840
Net realised gain / (loss) on foreign currencies	27,839	(14,944)	35,262	138,511
Net realised gain / (loss) on contracts for difference	-	2,716,874	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	3,942,740	21,314,730
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	15,717,765	8,407,734	48,325,852	1,006,765,487
Net change in unrealised appreciation / (depreciation) on foreign currencies	(25,608)	(4,726)	(23,064)	(241,298)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	(737,147)	(52,948)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(3,287,203)	(8,931,618)
Net change in unrealised appreciation / (depreciation) on options	-	(151,018)	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	13,785,370	15,375,754	84,390,236	1,353,014,461
DIVIDENDS TO SHAREHOLDERS	(2,435,732)	(2,130,669)	(15,837)	(281,519)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	11,183,952	18,109,159	9,344,409	950,981,331
Payment for fund Shares redeemed	(14,195,029)	(16,883,922)	(182,131,964)	(523,879,974)
Equalisation	(43,638)	24	(164,597)	(6,809)
Increase / (decrease) derived from capital share transactions	(3,054,715)	1,225,261	(172,952,152)	427,094,548
NET INCREASE / (DECREASE)	8,294,923	14,470,346	(88,577,753)	1,779,827,490
NET ASSETS				
Beginning of year	118,050,812	92,847,701	979,709,726	5,397,394,107
End of year	126,345,735	107,318,047	891,131,973	7,177,221,597

Equity Income
Funds:

Asia Pacific Dividend Fund ⁹	European Dividend Fund ⁹	European Dividend Plus Fund ^{4,8}	Global Dividend Fund ⁹	Global Dividend Plus Fund ⁹	Global Equity Income Fund ^{4,8}	Global Equity Income ESG Fund ^{4,8}
USD	EUR	EUR	USD	USD	USD	USD
10,264,004	21,942,649	209,057	262,408,896	20,974,217	10,104,532	14,142,612
-	-	-	-	-	-	-
57	-	227,381	1,774,304	18,307,931	-	-
10,264,061	21,942,649	436,438	264,183,200	39,282,148	10,104,532	14,142,612
2,710,423	7,022,485	92,701	118,293,156	9,045,659	3,684,104	4,760,205
616,586	1,398,658	21,662	24,203,051	1,951,396	674,858	861,296
101,420	242,786	3,158	4,241,341	313,913	118,499	169,225
74,628	117,465	2,755	872,151	244,357	71,777	45,802
1,269	7,128	-	4,323,363	1,655,774	37,441	142,171
-	-	-	-	-	-	-
36,102	100,362	1,122	1,550,957	111,520	59,761	86,452
3,540,428	8,888,884	121,398	153,484,019	13,322,619	4,646,440	6,065,151
-	-	-	-	-	-	-
-	-	13,704	3,901,751	666,086	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(749)	-	(1,589)	-	-
-	-	-	-	-	-	-
3,540,428	8,888,884	134,353	157,385,770	13,987,116	4,646,440	6,065,151
6,723,633	13,053,765	302,085	106,797,430	25,295,032	5,458,092	8,077,461
9,516,243	14,947,855	162,363	424,697,338	5,275,650	1,150,743	26,526,910
21,279	(57,898)	(393)	(1,564,679)	1,125,418	20,719	31,823
-	-	5,504	2,238,696	(1,336,917)	-	-
531,106	(964,579)	-	83,733,726	(4,491,371)	4,870	4,788,286
124,523	-	31,596	-	(4,721,579)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
56,406,437	4,377,997	(280,758)	247,901,478	50,648,870	2,847,785	(27,578,263)
(4,197)	(13,551)	(171)	(251,228)	(403,019)	(10,949)	(14,300)
-	-	(46,874)	(2,690,289)	(1,643,531)	-	-
(272,746)	984,908	-	(24,790,261)	2,951,946	(63,881)	(4,039,650)
186,196	-	12,577	-	(2,273,852)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
73,232,474	32,328,497	185,929	836,072,211	70,426,647	9,407,379	7,792,267
(4,574,756)	(6,347,068)	(119,342)	(101,122,120)	(35,562,882)	(1,834,361)	(537,493)
155,184,296	432,014,940	5,474,416	3,381,304,869	1,154,588,069	318,290,476	348,155,511
(111,476,181)	(207,616,584)	(698,672)	(1,607,765,533)	(169,208,688)	(76,799,645)	(154,214,022)
(100,167)	1,202,328	66,650	6,347,463	2,975,011	1,769,573	736,683
43,607,948	225,600,684	4,842,394	1,779,886,799	988,354,392	243,260,404	194,678,172
112,265,666	251,582,113	4,908,981	2,514,836,890	1,023,218,157	250,833,422	201,932,946
325,838,529	948,331,309	9,419,539	15,573,296,211	704,588,476	508,007,852	762,087,206
438,104,195	1,199,913,422	14,328,520	18,088,133,101	1,727,806,633	758,841,274	964,020,152

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Multi Asset Funds:			
	European Multi Asset Income Fund ⁸	Global Multi Asset Defensive Fund ^{4,8}	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund ^{4,8}
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	10,035,574	2,139,948	1,732,103	1,842,605
Interest received on swaps	128,405	154,167	38,733	14,228
Derivative income	107,069	111,186	30,607	376,993
Net income	10,271,048	2,405,301	1,801,443	2,233,826
EXPENSES				
Investment management fee	1,899,825	595,422	885,689	680,847
Administration expenses	636,808	219,510	248,797	190,677
Government taxes	99,136	33,492	36,460	27,630
Custody fees	41,960	20,895	20,530	16,354
Distribution fees	142,073	60,856	4,952	44,785
Performance fees	-	-	-	-
Other expenses	35,360	13,145	13,007	9,849
Total expenses	2,855,162	943,320	1,209,435	970,142
Interest paid on swaps	147,142	205,119	20,576	19,489
Derivative expenses	62,271	226,631	9,418	194,296
Finance costs on contracts for difference	-	(14,950)	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(690)	-	(874)	(11)
Expense reimbursement	-	-	-	-
Net expenses	3,063,885	1,360,120	1,238,555	1,183,916
NET INVESTMENT INCOME / (LOSS)	7,207,163	1,045,181	562,888	1,049,910
Net realised gain / (loss) on securities	3,321,086	3,901,668	5,658,801	4,256,910
Net realised gain / (loss) on foreign currencies	(409,427)	(377,184)	(52,037)	(5,684)
Net realised gain / (loss) on contracts for difference	1,140,398	426,738	(34,576)	2,567,936
Net realised gain / (loss) on forward foreign exchange contracts	1,046,867	(492,212)	1,102,767	(405,787)
Net realised gain / (loss) on options	1,154,506	(3,644,523)	(3,140)	(959,621)
Net realised gain / (loss) on futures	1,813,878	326,578	1,071,512	1,738,625
Net realised gain / (loss) on swaps	72,643	(1,817)	(5,096)	1,611
Net change in unrealised appreciation / (depreciation) on securities	6,689,801	7,547,969	16,244,079	4,430,887
Net change in unrealised appreciation / (depreciation) on foreign currencies	31,138	(9,996)	(47,076)	10,582
Net change in unrealised appreciation / (depreciation) on contracts for difference	(550,291)	(111,102)	41,854	(83,792)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,579,991)	184,892	(1,297,807)	334,577
Net change in unrealised appreciation / (depreciation) on options	(82,920)	140,315	-	720,382
Net change in unrealised appreciation / (depreciation) on futures	(290,788)	698,098	2,086,936	(80,514)
Net change in unrealised appreciation / (depreciation) on swaps	(211,358)	(35,827)	3,195	(2,672)
RESULTS OF OPERATIONS	19,352,705	9,598,778	25,332,300	13,573,350
DIVIDENDS TO SHAREHOLDERS	(7,192,776)	(61,139)	(1,089,646)	(887,557)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	10,731,843	127,462,050	4,030,813	5,255,275
Payment for fund Shares redeemed	(19,785,026)	(1,735,292)	(21,863,966)	(8,319,807)
Equalisation	(76,679)	748,172	(81,400)	(17,373)
Increase / (decrease) derived from capital share transactions	(9,129,862)	126,474,930	(17,914,553)	(3,081,905)
NET INCREASE / (DECREASE)	3,030,067	136,012,569	6,328,101	9,603,888
NET ASSETS				
Beginning of year	387,876,507	94,315,276	140,168,390	103,482,051
End of year	390,906,574	230,327,845	146,496,491	113,085,939

Bond Funds:

Global Multi Asset Income Fund ^{6,8}	Multi Asset Dynamic Inflation Fund ⁴	Multi Asset Income ESG Fund ⁸	Asia Pacific Bond ESG Fund ^{6,8}	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
USD	USD	USD	USD	USD	USD	USD
108,945,583	2,602,542	1,809,059	382,484	1,568,553	18,416,376	43,173,527
3,005,099	314,825	-	-	151,065	1,032,313	8,587,572
484,261	104,755	22,478	2,942	18,282	123,881	74,296
112,434,943	3,022,122	1,831,537	385,426	1,737,900	19,572,570	51,835,395
24,328,115	641,439	260,259	63,968	277,222	2,556,629	7,013,484
5,912,800	224,582	78,740	22,584	94,123	795,686	2,085,185
982,758	32,338	16,061	3,936	13,585	181,883	350,619
332,944	14,023	12,635	1,618	9,667	47,640	100,939
1,548,110	3,434	1,073	177	-	716	90,051
-	-	-	-	-	-	-
372,189	11,525	7,173	1,407	5,059	74,442	136,781
33,476,916	927,341	375,941	93,690	399,656	3,656,996	9,777,059
2,500,475	247,123	-	-	119,438	1,118,845	26,406
295,928	134,843	8,705	-	-	-	-
-	53	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,088)	-	-	-	-	-
(2,291)	(62)	-	-	(626)	-	-
-	-	-	-	-	-	-
36,271,028	1,308,210	384,646	93,690	518,468	4,775,841	9,803,465
76,163,915	1,713,912	1,446,891	291,736	1,219,432	14,796,729	42,031,930
130,791,356	2,486,522	2,717,945	28,987	746,884	19,637,037	(161,851)
24,051,151	298,153	265,266	878	(79,741)	(38,428)	(26,935)
5,862,917	2,081,518	315,728	-	-	-	-
3,813,664	(1,640,184)	(744,321)	38,075	(102,346)	9,815,313	10,188,714
(84,500,938)	(405,944)	(1,677,052)	-	-	-	-
130,990,468	8,017,361	1,866,292	(59,072)	(9,499)	(1,106,887)	(835,607)
(461,785)	325,266	-	-	29,800	(1,948,120)	(5,595,350)
60,746,302	5,276,942	(680,667)	401,176	1,019,935	(54,980)	81,009,506
658,355	(44,040)	55,685	(425)	(9,820)	(14,477)	742
(974,109)	331,537	62,887	-	-	-	-
(31,411,012)	80,276	153,013	(40,381)	370,108	(7,737,106)	(10,258,490)
9,917,272	(25,802)	51,152	-	-	-	-
13,354,959	76,276	206,140	36,366	(63,804)	(76,757)	762,054
(2,401,487)	130,612	-	-	(123,110)	(546,708)	(210,325)
336,601,028	18,702,405	4,038,959	697,340	2,997,839	32,725,616	116,904,388
(73,516,161)	(1,290,699)	(465,913)	(25,979)	(2,082,446)	(17,575,293)	(31,014,063)
129,078,067	3,087,086	3,786,931	1,332,413	25,932,657	56,202,676	446,379,620
(607,704,954)	(8,399,306)	(6,274,675)	(6,823)	(11,369,835)	(116,820,869)	(188,143,284)
(3,286,353)	(28,651)	(24,928)	8,405	36,467	(256,685)	6,057,619
(481,913,240)	(5,340,871)	(2,512,672)	1,333,995	14,599,289	(60,874,878)	264,293,955
(218,828,373)	12,070,835	1,060,374	2,005,356	15,514,682	(45,724,555)	350,184,280
4,237,623,803	123,805,378	78,198,937	14,379,796	52,893,046	845,451,537	1,433,303,111
4,018,795,430	135,876,213	79,259,311	16,385,152	68,407,728	799,726,982	1,783,487,391

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	China High Yield Fund	China RMB Bond Fund ^g	Climate Transition Bond Fund ^{g,h}	Emerging Market Corporate Debt Fund ^g
CURRENCY	USD	CNY	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	14,188,376	21,105,933	7,443,796	1,462,627
Interest received on swaps	3,850,028	2,283,028	178,377	-
Derivative income	42,731	137,787	67,435	3,975
Net income	18,081,135	23,526,748	7,689,608	1,466,602
EXPENSES				
Investment management fee	3,139,878	3,939,066	740,722	338,613
Administration expenses	869,768	1,168,892	110,543	98,781
Government taxes	134,611	240,933	22,731	14,204
Custody fees	25,824	209,511	32,840	7,997
Distribution fees	-	537,441	3,559	19,022
Performance fees	-	-	-	-
Other expenses	48,661	113,215	31,476	5,069
Total expenses	4,218,742	6,209,058	941,871	483,686
Interest paid on swaps	11,645	2,358,039	469,059	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(6,155)	-	(361)
Expense reimbursement	-	-	-	-
Net expenses	4,230,387	8,560,942	1,410,930	483,325
NET INVESTMENT INCOME / (LOSS)	13,850,748	14,965,806	6,278,678	983,277
Net realised gain / (loss) on securities	225,735	6,613,929	6,793,729	276,685
Net realised gain / (loss) on foreign currencies	2,061	(5,212,619)	58,643	(81)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	2,860,166	(195,043)	2,835,246	2,660,244
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	16,648	578,835	1,842,528	(51,226)
Net realised gain / (loss) on swaps	(2,502,883)	636,740	(339,000)	-
Net change in unrealised appreciation / (depreciation) on securities	8,420,750	11,342,937	(191,619)	1,321,674
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,819	(3,896)	(123,369)	(17)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(3,953,610)	2,736,011	(6,172,620)	(2,480,263)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	53,304	(195,119)	(693,890)	109,332
Net change in unrealised appreciation / (depreciation) on swaps	(103,450)	(451,492)	17,504	-
RESULTS OF OPERATIONS	18,871,288	30,816,089	10,305,830	2,819,625
DIVIDENDS TO SHAREHOLDERS	(18,260,426)	(552,833)	(95,715)	(458,676)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	43,975,549	61,010,534	142,161,487	1,683,844
Payment for fund Shares redeemed	(75,220,804)	(159,371,939)	(50,453,073)	(6,411,064)
Equalisation	(210,985)	(759,153)	812,273	(29,385)
Increase / (decrease) derived from capital share transactions	(31,456,240)	(99,120,558)	92,520,687	(4,756,605)
NET INCREASE / (DECREASE)	(30,845,378)	(68,857,302)	102,730,802	(2,395,656)
NET ASSETS				
Beginning of year	545,645,326	1,282,556,948	292,083,420	57,121,361
End of year	514,799,948	1,213,699,646	394,814,222	54,725,705

Emerging Market Debt Fund ⁸	Emerging Market Local Currency Debt Fund ^{4,8}	Emerging Market Total Return Debt Fund ^{4,8}	Euro Bond Fund ⁸	Euro Corporate Bond Fund ^{4,8}	Euro Short Term Bond Fund ^{4,8}	European High Yield Fund ⁸
USD	USD	USD	EUR	EUR	EUR	EUR
16,535,366	3,961,324	4,378,172	13,126,160	4,872,362	23,630,901	88,084,556
-	446,596	982,979	898,994	465,594	8	561,930
49,627	-	29,537	30,415	19,461	59,781	1,946
16,584,993	4,407,920	5,390,688	14,055,569	5,357,417	23,690,690	88,648,432
3,060,657	444,858	604,169	3,383,021	1,301,011	4,390,344	11,224,623
836,345	111,432	154,802	1,027,996	428,451	1,508,642	2,551,736
133,608	19,243	25,482	234,334	96,859	483,243	465,165
42,073	15,055	20,345	49,283	26,276	75,728	115,798
173,784	23,285	29,581	254,962	158,630	154,240	314,297
-	-	-	-	-	-	-
49,893	9,298	11,379	92,323	37,499	179,771	250,058
4,296,360	623,171	845,758	5,041,919	2,048,726	6,791,968	14,921,677
95,568	397,594	822,572	1,580,301	778,250	988,977	-
-	376	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(332)	(5,416)	(223,999)	(23,382)	(252,380)	(18,675)
-	-	-	-	-	-	-
4,391,928	1,020,809	1,662,914	6,398,221	2,803,594	7,528,565	14,903,002
12,193,065	3,387,111	3,727,774	7,657,348	2,553,823	16,162,125	73,745,430
(2,496,401)	121,193	485,196	1,443,939	2,043,006	1,115,375	4,948,328
3,520	(66,946)	19,858	13,746	5,655	20,305	(1,070,872)
-	-	-	-	-	-	-
8,420,357	(513,010)	3,882,903	(7,643,909)	190,068	-	59,446,007
-	-	-	-	-	-	-
(1,638,358)	-	(219,948)	(648,817)	(596,941)	(4,608,992)	558,743
(961,895)	31,658	(399,138)	3,860,764	2,055,473	(1,066,296)	1,572,685
41,481,255	5,357,433	8,981,321	(9,200,714)	(2,708,019)	(1,950,394)	8,860,443
(39,758)	20,815	682	15,168	36	97	444,859
-	-	-	-	-	-	-
(5,947,384)	(18,265)	(5,507,084)	6,506,043	57,427	-	(47,791,257)
-	-	-	-	-	-	-
864,615	-	(101,009)	(1,316,667)	(1,197,716)	3,259,417	(1,829,025)
-	(194,298)	(437,104)	1,447,229	783,795	105,024	(1,829,751)
51,879,016	8,125,691	10,433,451	2,134,130	3,186,607	13,036,661	97,055,590
(7,757,303)	(2,476,174)	(1,012,665)	(4,018,937)	(1,760,387)	(162,150)	(29,722,967)
35,220,289	44,815,311	48,372,447	137,643,339	11,959,855	83,269,303	670,556,222
(97,028,540)	(16,237,171)	(14,712,277)	(228,683,937)	(47,171,804)	(373,252,569)	(305,349,347)
(484,032)	278,956	788,581	(367,206)	(104,377)	(1,646,743)	650,986
(62,292,283)	28,857,096	34,448,751	(91,407,804)	(35,316,326)	(291,630,009)	365,857,861
(18,170,570)	34,506,613	43,869,537	(93,292,611)	(33,890,106)	(278,755,498)	433,190,484
567,016,549	77,248,559	109,245,104	1,060,435,790	431,395,109	2,072,850,936	2,404,671,507
548,845,979	111,755,172	153,114,641	967,143,179	397,505,003	1,794,095,438	2,837,861,991

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Flexible Bond Fund ^a	Global Bond Fund ^a	Global Corporate Bond Fund ^{a,b}	Global High Yield Fund ^{a,b}
CURRENCY	GBP	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,161,016	31,970,681	9,791,858	7,144,041
Interest received on swaps	2,130,996	-	212,034	33,213
Derivative income	-	67,680	109,284	17,225
Net income	4,292,012	32,038,361	10,113,176	7,194,479
EXPENSES				
Investment management fee	485,037	4,391,028	958,176	1,000,404
Administration expenses	171,479	1,246,106	298,201	332,987
Government taxes	26,106	317,240	73,027	48,884
Custody fees	17,261	106,633	26,867	17,252
Distribution fees	32,872	2,461	-	102,133
Performance fees	-	-	-	-
Other expenses	9,318	161,070	37,966	18,376
Total expenses	742,073	6,224,538	1,394,237	1,520,036
Interest paid on swaps	1,781,152	287,384	734,857	130,609
Derivative expenses	31,135	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(1,155)	-	(18,924)	-
Expense reimbursement	-	-	-	-
Net expenses	2,553,205	6,511,922	2,110,170	1,650,645
NET INVESTMENT INCOME / (LOSS)	1,738,807	25,526,439	8,003,006	5,543,834
Net realised gain / (loss) on securities	(2,367,723)	(487,694)	8,135,598	(1,918,627)
Net realised gain / (loss) on foreign currencies	(65,304)	490,785	(20,004)	37,030
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	2,925,676	28,619,204	6,431,594	7,493,013
Net realised gain / (loss) on options	-	-	-	(132,500)
Net realised gain / (loss) on futures	671,967	716,844	214,637	(71,368)
Net realised gain / (loss) on swaps	414,324	(78,156)	(339,785)	(76,138)
Net change in unrealised appreciation / (depreciation) on securities	6,535,940	11,136,461	(468,812)	8,859,849
Net change in unrealised appreciation / (depreciation) on foreign currencies	97,310	(412,965)	(121,223)	(31,322)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(4,306,529)	(32,667,380)	(5,889,473)	(4,885,269)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	(21,393)
Net change in unrealised appreciation / (depreciation) on futures	(623,846)	(955,586)	370,393	(36,932)
Net change in unrealised appreciation / (depreciation) on swaps	347,865	(82,448)	(123,405)	(105,383)
RESULTS OF OPERATIONS	5,368,487	31,805,504	16,192,526	14,654,794
DIVIDENDS TO SHAREHOLDERS	(602,115)	(5,616,616)	-	(2,205,875)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	12,750,791	507,287,962	139,459,864	37,545,102
Payment for fund Shares redeemed	(15,694,368)	(769,478,272)	(34,166,204)	(25,101,390)
Equalisation	(185)	(3,492,825)	1,341,626	153,550
Increase / (decrease) derived from capital share transactions	(2,943,762)	(265,683,135)	106,635,286	12,597,262
NET INCREASE / (DECREASE)	1,822,610	(239,494,247)	122,827,812	25,046,181
NET ASSETS				
Beginning of year	103,446,315	1,797,151,165	370,719,001	185,580,834
End of year	105,268,925	1,557,656,918	493,546,813	210,627,015

Global Hybrids Bond Fund ^{4,8}	Global Income Fund ⁵	Global Inflation- linked Bond Fund ⁶	Global Short Duration Income Fund ⁸	Strategic Bond Fund ⁹	Structured Credit Income Fund ^{4,8}	US Dollar Bond Fund ⁹
USD	USD	USD	USD	USD	EUR	USD
2,340,006	83,365,028	2,646,987	38,347,791	7,611,540	2,854,416	116,070,586
-	5,315,852	2,758,198	4,053,521	5,857,718	-	-
6,909	-	26,582	-	40,536	-	307,742
2,346,915	88,680,880	5,431,767	42,401,312	13,509,794	2,854,416	116,378,328
234,803	13,607,898	975,272	5,124,635	1,666,895	192,375	16,500,929
85,602	4,750,289	481,270	1,596,167	550,704	29,507	4,538,115
20,983	778,314	109,518	377,714	91,958	6,243	1,086,678
6,438	332,965	30,665	96,033	44,982	9,817	86,889
-	9,389,089	49,187	723,575	106,336	-	217,649
-	-	-	-	-	-	-
7,483	275,389	48,010	134,051	35,952	8,559	450,273
355,309	29,133,944	1,693,922	8,052,175	2,496,827	246,501	22,880,533
183,234	694,085	2,827,801	1,689,674	6,986,285	-	869,548
-	242,709	-	39,474	-	44	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(188,233)	-	(3,296)	(47,710)	-
-	-	-	-	-	-	-
538,543	30,070,738	4,333,490	9,781,323	9,479,816	198,835	23,750,081
1,808,372	58,610,142	1,098,277	32,619,989	4,029,978	2,655,581	92,628,247
29,282	19,315,027	12,227,294	10,382,733	(2,058,454)	14,458	9,536,670
1,163,563	(1,158,899)	13,934	207,875	51,919	(194,905)	217,484
-	-	-	-	-	-	-
(520,710)	(58,257,745)	16,923,497	2,928,192	5,068,025	289,489	21,839,313
-	(1,132,391)	-	-	-	-	-
99,015	6,670,584	456,926	(194,942)	1,427,331	8,021	7,211,034
(101,981)	(218,685)	(907,426)	(100,701)	33,987	-	(222,221)
807,927	57,936,582	(690,261)	14,222,752	9,470,391	190,987	41,708,388
12,117	(31,148)	(97,169)	535,158	(19,810)	23,562	(209,875)
-	-	-	-	-	-	-
852,370	43,060,699	(16,624,229)	(882,817)	(2,726,904)	276,961	(62,337,811)
-	-	-	-	-	-	-
(144,961)	(1,800,696)	(412,933)	208,872	(1,539,215)	(9,414)	(9,193,743)
(64,751)	5,794,428	1,274,080	1,221,356	212,125	-	(90,710)
3,940,243	128,787,898	13,261,990	61,148,467	13,949,373	3,254,740	101,086,776
(2,778,967)	(100,351,899)	(263,389)	(10,472,433)	(1,805,208)	(2,314,764)	(82,203,361)
17,036,977	2,280,186,580	43,636,917	739,737,925	18,702,769	28,942,762	514,726,697
(11,475,800)	(177,675,107)	(133,273,797)	(158,852,067)	(112,360,974)	(30,008,532)	(945,282,909)
100,518	5,287,608	(82,118)	5,193,983	(496,198)	(29,624)	(762,699)
5,661,695	2,107,799,081	(89,718,998)	586,079,841	(94,154,403)	(1,095,394)	(431,318,911)
6,822,971	2,136,235,080	(76,720,397)	636,755,875	(82,010,238)	(155,418)	(412,435,496)
80,587,089	2,065,323,051	574,848,584	1,158,511,981	440,777,021	81,263,922	5,281,332,668
87,410,060	4,201,558,131	498,128,187	1,795,267,856	358,766,783	81,108,504	4,868,897,172

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Cash Funds:			Fidelity Lifestyle Funds:
	US High Yield Fund ⁸	Euro Cash Fund ⁸	US Dollar Cash Fund ⁸	Fidelity Target™ 2020 Fund
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	87,724,957	13,813,200	61,400,436	237,361
Interest received on swaps	3,045,701	-	-	-
Derivative income	158,427	-	-	-
Net income	90,929,085	13,813,200	61,400,436	237,361
EXPENSES				
Investment management fee	10,544,690	833,778	1,970,395	21,802
Administration expenses	2,633,270	677,040	1,496,435	19,077
Government taxes	511,000	62,488	141,760	2,736
Custody fees	56,896	44,974	89,092	812
Distribution fees	319,265	-	-	-
Performance fees	-	-	-	-
Other expenses	234,361	111,333	252,669	977
Total expenses	14,299,482	1,729,613	3,950,351	45,404
Interest paid on swaps	4,670,433	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	18,969,915	1,729,613	3,950,351	45,404
NET INVESTMENT INCOME / (LOSS)	71,959,170	12,083,587	57,450,085	191,957
Net realised gain / (loss) on securities	27,723,593	(1,002,328)	(1,641,933)	5,501
Net realised gain / (loss) on foreign currencies	(129,810)	4,415	10,342	-
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	41,095,283	-	11,770,071	-
Net realised gain / (loss) on options	(2,180,125)	-	-	-
Net realised gain / (loss) on futures	(2,052,827)	-	-	-
Net realised gain / (loss) on swaps	(356,153)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	71,194,059	320,433	3,984,974	3,675
Net change in unrealised appreciation / (depreciation) on foreign currencies	141,716	-	1,056	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(41,828,649)	-	(8,146,520)	-
Net change in unrealised appreciation / (depreciation) on options	(308,823)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	1,155,999	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(1,588,105)	-	-	-
RESULTS OF OPERATIONS	164,825,328	11,406,107	63,428,075	201,133
DIVIDENDS TO SHAREHOLDERS	(50,209,844)	(3,318,751)	(29,046,592)	(440,098)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	433,613,942	248,215,750	710,584,285	586,751
Payment for fund Shares redeemed	(492,786,590)	(131,798,674)	(597,216,178)	(2,080,538)
Equalisation	939,816	439,148	(1,253,339)	(23,407)
Increase / (decrease) derived from capital share transactions	(58,232,832)	116,856,224	112,114,768	(1,517,194)
NET INCREASE / (DECREASE)	56,382,652	124,943,580	146,496,251	(1,756,159)
NET ASSETS				
Beginning of year	2,583,919,260	1,155,746,919	2,605,670,147	11,137,630
End of year	2,640,301,912	1,280,690,499	2,752,166,398	9,381,471

Fidelity Target™ 2025 Fund ^a	Fidelity Target™ 2030 Fund ^a	Fidelity Target™ 2035 Fund ^{a,b}	Fidelity Target™ 2040 Fund ^{a,b}	Fidelity Target™ 2045 Fund ^{a,b}	Fidelity Target™ 2050 Fund ^{a,b}	Fidelity Target™ 2055 Fund ^{a,b}
EUR	EUR	EUR	EUR	EUR	EUR	EUR
2,227,458	5,850,299	2,613,592	2,509,872	1,370,599	1,033,100	378,009
20,134	140,989	-	-	-	-	-
37	177	4,797	4,605	2,468	1,862	684
2,247,629	5,991,465	2,618,389	2,514,477	1,373,067	1,034,962	378,693
618,779	1,904,063	2,149,888	2,251,200	1,063,214	832,487	271,010
203,470	465,000	370,344	423,826	176,853	147,330	42,582
27,808	66,186	51,767	60,595	23,337	19,317	5,085
13,010	36,974	27,766	27,504	19,339	13,235	8,253
-	-	-	492	103	28	28
-	-	-	-	-	-	-
17,489	40,683	35,694	34,193	18,775	14,179	5,214
880,556	2,512,906	2,635,459	2,797,810	1,301,621	1,026,576	332,172
23,110	132,689	-	-	-	-	-
1,963	5,815	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(1)	-	-
-	-	-	-	-	-	-
905,629	2,651,410	2,635,459	2,797,810	1,301,620	1,026,576	332,172
1,342,000	3,340,055	(17,070)	(283,333)	71,447	8,386	46,521
1,125,508	15,278,779	13,705,322	13,735,326	6,178,347	4,380,984	1,226,426
(620,491)	(4,813,401)	(4,585,706)	(4,428,791)	(2,336,027)	(1,736,005)	(606,784)
20,256	87,406	(31)	(29)	(16)	(12)	(5)
(38,091)	375,767	(807,535)	(789,918)	(746,088)	(286,974)	(101,430)
(110,543)	(386,720)	-	-	-	-	-
(2,771)	42,347	119,802	115,598	59,953	45,340	16,888
(3,192)	(21,568)	-	-	-	-	-
(1,074,038)	29,503,853	64,273,332	61,042,520	34,679,464	26,440,759	10,061,101
(286,618)	40,135	(1,583)	(2,389)	(1,586)	(1,161)	(791)
(2,449)	(11,562)	(13)	(12)	(7)	(5)	(2)
710,965	1,144,251	684,550	673,830	647,773	244,131	90,267
1,474	6,947	-	-	-	-	-
3,906	(26,669)	36,504	35,053	19,284	14,580	5,400
7,629	55,823	-	-	-	-	-
1,073,545	44,615,443	73,407,572	70,097,855	38,572,544	29,110,023	10,737,591
(535,858)	(992,781)	-	-	-	-	-
17,471,910	18,297,969	18,977,433	18,084,955	15,296,899	13,640,037	7,705,099
(18,659,483)	(12,437,296)	(7,865,873)	(13,222,822)	(2,281,965)	(1,738,853)	(718,753)
61,922	17,939	4,303	434	7,042	4,899	5,263
(1,125,651)	5,878,612	11,115,863	4,862,567	13,021,976	11,906,083	6,991,609
(587,964)	49,501,274	84,523,435	74,960,422	51,594,520	41,016,106	17,729,200
200,565,207	424,316,040	350,575,429	340,022,906	181,445,477	136,010,637	48,937,080
199,977,243	473,817,314	435,098,864	414,983,328	233,039,997	177,026,743	66,666,280

Statement of Operations and Changes in Net Assets

for the period ended 31 October 2025 - continued

NAME	Absolute Return Funds:			
	Fidelity Target™ 2060 Fund ^{1,8}	Fidelity Target™ 2020 (Euro) Fund ⁴	Absolute Return Global Equity Fund ⁴	Absolute Return Global Fixed Income Fund ⁴
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	223,566	392,212	13,342,607	415,207
Interest received on swaps	-	-	-	1,606,593
Derivative income	405	-	15,157,562	9,901
Net income	223,971	392,212	28,500,169	2,031,701
EXPENSES				
Investment management fee	157,013	55,077	4,943,905	103,297
Administration expenses	23,941	42,520	792,896	38,304
Government taxes	2,805	5,772	148,246	8,086
Custody fees	5,204	2,043	121,456	5,170
Distribution fees	28	-	-	1,728
Performance fees	-	-	1,577,031	-
Other expenses	3,089	3,151	81,782	2,898
Total expenses	192,080	108,563	7,665,316	159,483
Interest paid on swaps	-	-	-	1,689,603
Derivative expenses	-	-	18,874,091	-
Finance costs on contracts for difference	-	-	(2,076,292)	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	192,080	108,563	24,463,115	1,849,086
NET INVESTMENT INCOME / (LOSS)	31,891	283,649	4,037,054	182,615
Net realised gain / (loss) on securities	626,386	32,192	7,930,049	294,030
Net realised gain / (loss) on foreign currencies	(354,488)	65	1,020,304	(13,102)
Net realised gain / (loss) on contracts for difference	(3)	-	(88,064,670)	-
Net realised gain / (loss) on forward foreign exchange contracts	(88,143)	-	25,835,215	670,926
Net realised gain / (loss) on options	-	-	-	(27,600)
Net realised gain / (loss) on futures	10,129	-	-	471,365
Net realised gain / (loss) on swaps	-	-	-	97,714
Net change in unrealised appreciation / (depreciation) on securities	6,049,022	(53,284)	106,526,662	(416,402)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(344)	(60)	(354,463)	(612)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(1)	-	16,484,253	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	66,874	-	(18,522,230)	(82,230)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	3,192	-	-	(305,350)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	57,165
RESULTS OF OPERATIONS	6,344,515	262,562	54,892,174	928,519
DIVIDENDS TO SHAREHOLDERS	-	(374,509)	-	(5,333)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	6,291,975	1,548,626	257,211,705	2,505,969
Payment for fund Shares redeemed	(1,216,683)	(18,551,496)	(75,423,490)	(1,725,518)
Equalisation	4,956	(143,924)	654,332	5,508
Increase / (decrease) derived from capital share transactions	5,080,248	(17,146,794)	182,442,547	785,959
NET INCREASE / (DECREASE)	11,424,763	(17,258,741)	237,334,721	1,709,145
NET ASSETS				
Beginning of year	28,399,171	36,817,860	812,579,846	31,590,156
End of year	39,823,934	19,559,119	1,049,914,567	33,299,301

Institutional
Reserved Equity
Funds:

Absolute Return Multi Strategy Fund ⁴	Institutional Emerging Markets Equity Fund ⁵	Institutional Global Focus Fund ^{4,8}
USD	USD	USD
2,000,879	2,240,923	1,178,548
239,661	-	-
815,582	-	-
3,056,122	2,240,923	1,178,548
389,573	749,865	1,103,963
52,987	46,868	69,000
10,136	9,417	13,859
19,814	34,165	10,109
-	-	-
-	-	-
10,566	16,728	24,681
483,076	857,043	1,221,612
285,272	-	-
737,385	-	-
(87,679)	-	-
-	-	-
(1,573)	-	-
(8,722)	(4,030)	-
-	-	-
1,407,759	853,013	1,221,612
1,648,363	1,387,910	(43,064)
2,006,929	12,231,984	28,598,820
86,099	(47,284)	15,658
(2,846,901)	-	-
(297,018)	-	-
101,397	-	-
(79,752)	-	-
113,787	-	-
2,797,455	36,053,086	29,806,832
379,181	(712)	(3,094)
141,132	-	-
(1,254,447)	-	-
331,073	-	-
(409,627)	-	-
(39,708)	-	-
2,677,963	49,624,984	58,375,152
-	-	-
30,511,934	40,784,910	11,069,349
(27,369,520)	(26,856,518)	(15,022,007)
58,676	87,123	(3,317)
3,201,090	14,015,515	(3,955,975)
5,879,053	63,640,499	54,419,177
113,037,135	155,482,942	237,054,264
118,916,188	219,123,441	291,473,441

Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2025, the Company consisted of 124 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the *Commission de Surveillance du Secteur Financier* ("CSSF").

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Asia Pacific Dividend Fund	A-ACC Shares (EUR)	24/09/2025
	A-QINCOME (G) Shares (EUR)	24/09/2025
	B1-ACC Shares (EUR)	24/09/2025
	B1-QINCOME (G) Shares (EUR)	24/09/2025
	D-ACC Shares (EUR)	24/09/2025
	D-QINCOME (G) Shares (EUR)	24/09/2025
	E-ACC Shares (EUR)	24/09/2025
Asian High Yield Fund	E-QINCOME (G) Shares (EUR)	24/09/2025
	A-MCDIST (G) Shares (USD)	25/06/2025
China Consumer Fund	B-MCDIST (G) Shares (USD)	25/06/2025
	I-ACC Shares (EUR)	09/07/2025
Climate Transition Bond Fund	W-ACC Shares (GBP) (hedged)	28/05/2025
Euro Bond Fund	A-MCDIST (G) Shares (EUR)	11/06/2025
	A-MCDIST (G) Shares (RMB) (hedged)	11/06/2025
	A-MCDIST (G) Shares (USD) (hedged)	11/06/2025
European Dividend Fund	E-ACC Shares (EUR)	27/08/2025
	E-MINCOME (G) Shares (EUR)	27/08/2025
European Smaller Companies Fund	Y-ACC Shares (CHF) (hedged)	11/06/2025
Global Dividend Fund	I-ACC Shares (EUR) (hedged)	09/07/2025
	Y-ACC Shares (SGD)	23/07/2025
Global Dividend Plus Fund	A-ACC Shares (HKD)	25/06/2025
	A-MCDIST (G) Shares (EUR) (hedged)	25/06/2025
Global Equity Income ESG Fund	A-MCDIST (G) Shares (GBP) (hedged)	25/06/2025
	I-ACC Shares (NOK) (hedged)	11/06/2025
	Y-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
Global Equity Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
	Y-ACC Shares (EUR) (EUR/USD hedged)	23/07/2025
Global High Yield Fund	A-MCDIST (G) Shares (USD)	11/06/2025
	B-MCDIST (G) Shares (USD)	11/06/2025
Global Multi Asset Defensive Fund	I-CDIST (G) Shares (EUR)	13/08/2025
Global Multi Asset Dynamic Fund	A-MCDIST (G) Shares (USD)	28/05/2025
	B-ACC Shares (USD)	28/05/2025
	B-MCDIST (G) Shares (USD)	28/05/2025
Japan Value Fund	A2 Shares (JPY)	16/05/2025
Nordic Fund	I-ACC Shares (EUR)	09/07/2025

The following sub-funds were closed during the Period:

Sub-fund name	Date of closure
All China Equity ESG Fund	18/08/2025
China A Shares Fund	19/09/2025
Global Low Volatility Equity Fund	23/07/2025
Sustainable Asian Focus Fund	17/09/2025

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
Absolute Return Global Equity Fund	SE-PF-ACC Shares (EUR) (EUR/USD hedged)	10/07/2025
	A-ACC Shares (EUR)	18/08/2025
	A-ACC Shares (RMB)	31/07/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	18/08/2025
	A-ACC Shares (USD)	18/08/2025
	E-ACC Shares (EUR)	31/07/2025
	I-ACC Shares (EUR)	31/07/2025
	I-ACC Shares (GBP)	31/07/2025
	I-ACC Shares (USD)	31/07/2025
	W-ACC Shares (GBP)	31/07/2025
	Y-ACC Shares (EUR)	31/07/2025
	Y-ACC Shares (USD)	18/08/2025
	A Shares (EUR)	19/09/2025
	A-ACC Shares (EUR)	19/09/2025
	A-ACC Shares (RMB)	12/08/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	19/09/2025
China A Shares Fund	A-ACC Shares (USD)	19/09/2025
	E-ACC Shares (EUR)	19/09/2025
	I-ACC Shares (EUR)	12/08/2025
	I-ACC Shares (USD)	12/08/2025
	W-ACC Shares (GBP)	12/08/2025
	Y-ACC Shares (EUR)	19/09/2025

Sub-fund name	Class of Shares	Date of closure
Climate Transition Bond Fund Emerging Markets Equity ESG Fund European Multi Asset Income Fund	Y-ACC Shares (RMB)	12/08/2025
	Y-ACC Shares (USD)	19/09/2025
	Y-ACC Shares (CHF) (hedged)	10/07/2025
	R-ACC Shares (USD)	10/07/2025
	A-HMDIST (G) Shares (HKD) (hedged)	20/08/2025
	A-HMDIST (G) Shares (USD) (hedged)	20/08/2025
Global Dividend Plus Fund Global Low Volatility Equity Fund	I-ACC Shares (EUR)	10/07/2025
	I Shares (USD)	10/07/2025
	A-ACC Shares (EUR)	23/07/2025
	A-ACC Shares (HUF)	23/07/2025
	A-ACC Shares (USD)	23/07/2025
	A-MINCOME (G) Shares (USD)	23/07/2025
	E-ACC Shares (EUR)	23/07/2025
	I Shares (GBP)	23/07/2025
	I-ACC Shares (GBP)	23/07/2025
	I-ACC Shares (USD)	23/07/2025
	W Shares (GBP)	23/07/2025
	Y-ACC Shares (EUR)	23/07/2025
	Y-ACC Shares (USD)	23/07/2025
Global Multi Asset Income Fund Japan Value Fund Multi Asset Income ESG Fund	A-MINCOME (G) Shares (JPY) (hedged)	25/07/2025
	A Shares (JPY)	16/05/2025
	A-ACC Shares (CZK) (CZK/USD hedged)	08/10/2025
	A-QINCOME (G) Shares (USD)	08/10/2025
	I-ACC Shares (USD)	08/10/2025
	A-ACC Shares (EUR)	17/09/2025
Sustainable Asian Focus Fund	A-ACC Shares (SGD) (SGD/USD hedged)	17/09/2025
	A-ACC Shares (USD)	17/09/2025
	E-ACC Shares (EUR)	17/09/2025
	I-ACC Shares (EUR)	17/09/2025
	I-ACC Shares (GBP)	17/09/2025
	I-ACC Shares (USD)	17/09/2025
	W-ACC Shares (GBP)	17/09/2025
	Y-ACC Shares (EUR)	17/09/2025
	Y-ACC Shares (USD)	17/09/2025
	A-ACC Shares (JPY) (hedged)	25/07/2025
World Fund		

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 19 May 2025, Japan Value Fund - A-JPY share class merged into Japan Value Fund - A2-JPY share class. For more details please refer to the announcement released on 17 April 2025 and available on <https://www.fidelity.lu/funds/fund-updates>.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 October 2025, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Absolute Return Multi Strategy Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,082	3,083
Asia Equity ESG Fund	A Shares (USD)	13.41	13.38
Asia Equity ESG Fund	A Shares (EUR)	11.64	11.61
Asia Equity ESG Fund	A Shares (GBP)	5.459	5.446
Asia Equity ESG Fund	A Shares (SGD)	2.800	2.793
Asia Equity ESG Fund	A-ACC Shares (USD)	35.91	35.83
Asia Equity ESG Fund	A-ACC Shares (EUR)	39.55	39.46
Asia Equity ESG Fund	A-ACC Shares (NOK)	17.87	17.83
Asia Equity ESG Fund	A-ACC Shares (EUR) (hedged)	9.942	9.918
Asia Equity ESG Fund	A-MCDIST (G) Shares (USD)	10.98	10.95
Asia Equity ESG Fund	A-MCDIST (G) Shares (HKD)	10.88	10.85
Asia Equity ESG Fund	A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	125.2	124.9
Asia Equity ESG Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.153	1.151
Asia Equity ESG Fund	B-ACC Shares (USD)	14.88	14.85
Asia Equity ESG Fund	C Shares (USD)	14.99	14.95
Asia Equity ESG Fund	E-ACC Shares (EUR)	75.71	75.53
Asia Equity ESG Fund	I-ACC Shares (USD)	14.93	14.90
Asia Equity ESG Fund	I-ACC Shares (EUR)	23.20	23.15
Asia Equity ESG Fund	I-ACC Shares (NOK)	12.45	12.42
Asia Equity ESG Fund	R-ACC Shares (EUR)	12.62	12.59
Asia Equity ESG Fund	SR-ACC Shares (SGD)	2.869	2.862
Asia Equity ESG Fund	W-ACC Shares (GBP)	2.658	2.652
Asia Equity ESG Fund	Y Shares (USD)	20.12	20.07
Asia Equity ESG Fund	Y Shares (EUR)	23.83	23.77
Asia Equity ESG Fund	Y-ACC Shares (USD)	21.15	21.10
Asia Equity ESG Fund	Y-ACC Shares (EUR)	25.46	25.40
Asia Equity ESG Fund	Y-ACC Shares (EUR) (hedged)	10.37	10.34
Asia Pacific Strategic Income Fund	A-ACC Shares (USD)	11.40	11.43
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (USD)	5.773	5.785
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (HKD)	9.846	9.867
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (JPY) (hedged)	1,008	1,010
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (RMB) (hedged)	101.3	101.6
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD)	6.746	6.761
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD)	0.611	0.613
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	6.140	6.153
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.684	0.686
Asia Pacific Strategic Income Fund	I-ACC Shares (EUR) (EUR/USD hedged)	8.597	8.616
Asia Pacific Strategic Income Fund	Y Shares (USD)	8.077	8.094
Emerging Markets Ex China Fund	A-ACC Shares (USD)	15.63	15.65
Emerging Markets Ex China Fund	A-ACC Shares (EUR)	14.80	14.82
Emerging Markets Ex China Fund	E-ACC Shares (EUR)	14.50	14.52
Emerging Markets Ex China Fund	I-ACC Shares (USD)	16.08	16.11
Emerging Markets Ex China Fund	I-ACC Shares (EUR)	15.24	15.26
Emerging Markets Ex China Fund	I-ACC Shares (GBP)	1.509	1.511
Emerging Markets Ex China Fund	W-ACC Shares (GBP)	1.499	1.501
Emerging Markets Ex China Fund	Y-ACC Shares (USD)	15.99	16.02
Emerging Markets Ex China Fund	Y-ACC Shares (EUR)	15.15	15.17
Fidelity Target™ 2060 Fund	A Shares (EUR)	16.24	16.23
Fidelity Target™ 2060 Fund	A-ACC Shares (EUR)	16.26	16.25
Fidelity Target™ 2060 Fund	P-ACC Shares (EUR)	17.09	17.08
Fidelity Target™ 2035 Fund	A Shares (EUR)	53.92	53.91
Fidelity Target™ 2035 Fund	P-ACC Shares (EUR)	51.56	51.55
Fidelity Target™ 2040 Fund	A Shares (EUR)	56.79	56.78
Fidelity Target™ 2040 Fund	P-ACC Shares (EUR)	54.42	54.41
Fidelity Target™ 2045 Fund	A Shares (EUR)	24.73	24.72
Fidelity Target™ 2045 Fund	B1-ACC Shares (EUR)	12.85	12.84
Fidelity Target™ 2045 Fund	P-ACC Shares (EUR)	27.86	27.85
Fidelity Target™ 2050 Fund	P-ACC Shares (USD) (USD/EUR hedged)	14.62	14.61
Global Multi Asset Defensive Fund	D-ACC Shares (EUR)	9.971	9.972
Global Multi Asset Dynamic Fund	Y-ACC Shares (EUR)	14.68	14.67
Global Thematic Opportunities Fund	A-ACC Shares (EUR)	31.30	31.31
Global Thematic Opportunities Fund	Y-ACC Shares (USD)	30.86	30.87

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign

exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate , Inflation & Overnight Index Swaps. Interest receivable and payable on interest rate, inflation and overnight index swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation and overnight index swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2025 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-fund:

Sub-fund name	Security description	Denominated quantity in escrow
Absolute Return Global Fixed Income Fund	US Treasury Bill 3.646% 04/12/2025	499,000
Euro Bond Fund	Germany 2.50% 15/02/2035	10,032,583
Euro Corporate Bond Fund	Germany 2.50% 15/02/2035	4,018,000
Euro Short Term Bond Fund	Germany 3.10% 12/12/2025	2,000
European Multi Asset Income Fund	US Treasury 3.875% 30/06/2030	110,501
Fidelity Target™ 2025 Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	5,459
Fidelity Target™ 2030 Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	62,429
Fidelity Target™ 2030 Fund	US Treasury 4.50% 15/04/2027	20,284
Flexible Bond Fund	US Treasury 4.125% 31/10/2029	3,510,000
Global Hybrids Bond Fund	US Treasury 3.875% 30/06/2030	332,033
Global Income Fund	US Treasury 3.875% 30/06/2030	13,728,404
Global Income Fund	US Treasury 4.50% 15/11/2033	3,612,475
Global Inflation-linked Bond Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	1,818,760
Global Multi Asset Defensive Fund	US Treasury 4.50% 15/04/2027	11,198
Global Multi Asset Dynamic Fund	US Treasury 3.875% 30/06/2030	28,596
Global Multi Asset Dynamic Fund	US Treasury 4.50% 15/11/2033	7,525
Global Multi Asset Growth & Income Fund	US Treasury 3.875% 30/06/2030	695
Global Multi Asset Growth & Income Fund	US Treasury Bill 3.565% 25/11/2025	1,554
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	3,596
Global Multi Asset Income Fund	US Treasury Bill 3.565% 25/11/2025	177,895
Global Multi Asset Income Fund	US Treasury 3.875% 30/06/2030	1,403,770
Global Short Duration Income Fund	US Treasury 4.50% 15/04/2027	943,506
Multi Asset Dynamic Inflation Fund	US Treasury 4.50% 15/04/2027	6,844
Strategic Bond Fund	US Treasury 4.25% 15/11/2034	3,155,000
Strategic Bond Fund	US Treasury 4.125% 31/10/2029	2,549,000
US High Yield Fund	US Treasury Bill 3.565% 25/11/2025	2,106,551

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Bond, Cash and Institutional Reserved Equity funds		
A, B, C, D, E, S and RA Shares	1.50%	nil
I and R Shares	0.80%	nil
SR Shares	1.30%	nil
RY, W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.80%	nil
E Shares	1.50%	nil
I and SE Shares	1.05%	nil
W and Y Shares	0.80%	nil
X Shares	0.00%	nil
Multi Asset Funds		
A and B Shares	1.80%	nil
D and E Shares	1.50%	nil
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Fidelity Target™ 2020 Fund		
A Shares	0.40%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2030 Fund		
A Shares	1.10% ^a	nil
P Shares	0.60% ^b	nil
Fidelity Target™ 2035 Fund		
A Shares	1.50% ^c	nil
P Shares	0.80% ^d	nil
Fidelity Target™ 2040 Fund		
A Shares	1.50% ^e	nil
P Shares	0.80% ^f	nil
Fidelity Target™ 2045 Fund		
A Shares	1.50% ^g	nil
P Shares	0.80% ^h	nil
Fidelity Target™ 2050 Fund		
A Shares	1.50% ⁱ	nil
P Shares	0.80% ^j	nil
Fidelity Target™ 2055 Fund		
A Shares	1.50% ^k	nil
P Shares	0.80% ^l	nil
Fidelity Target™ 2060 Fund		
A Shares	1.50% ^m	nil
P Shares	0.80% ⁿ	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.30% ^o	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.30% ^p	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.40% ^q	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.40% ^r	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.40% ^s	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.40% ^t	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.40% ^u	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.40% ^v	nil

a Will be reduced to 0.85% on 1 January 2028.

b Will be reduced to 0.45% on 1 January 2028.

c Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

d	Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
e	Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
f	Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
g	Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
h	Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
i	Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
j	Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
k	Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
l	Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
m	Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.
n	Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.
o	Will be reduced to 0.21% on 1 January 2026.
p	Will be reduced to 0.21% on 1 January 2031.
q	Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2036 to 0.21%.
r	Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2041 to 0.21%.
s	Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2046 to 0.21%.
t	Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2051 to 0.21%.
u	Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2056 to 0.21%.
v	Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2061 to 0.21%.

During the period ended 31 October 2025, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

The following table discloses the accrued yet uncrystallised performance fees for each share class as at 31 October 2025:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	112,342	0.19
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	263,415	0.16
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	SGD	284	0.16
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	USD	185,361	0.47
Absolute Return Global Equity Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	161,034	0.1
Absolute Return Global Equity Fund	SE-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	3	-
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	15,530	0.33
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	301,452	0.4
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	402,231	0.35

The aforementioned percentages of Assets Under Management ("AUM") are determined based on the share class AUM as of the end of the period.

During the period under review, none of the Class of Shares of Absolute Return Multi Strategy Fund were paid performance fees.

Others

Classes B and C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors ("FID"). The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

5. Securities Lending

As at 31 October 2025, the Company lent securities having a value of USD 371,237,477 and received collateral with a market value of USD 393,571,680. During the period ended 31 October 2025, the Company paid USD 714,990 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2025:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
ASEAN Fund	USD	Open Transactions	4,187,859	0.50	0.50
Asia Pacific Bond ESG Fund	USD	Open Transactions	465,196	2.98	2.84
Asian Bond Fund	USD	Open Transactions	2,577,434	0.33	0.32
Asian Special Situations Fund	USD	Open Transactions	1,493,623	0.08	0.08
Emerging Europe, Middle East and Africa Fund	USD	1 Day to 1 Week	6,693,495	0.25	1.97
Emerging Market Corporate Debt Fund	USD	Open Transactions	1,425,581	2.61	2.60
Emerging Market Debt Fund	USD	Open Transactions	5,625,265	1.03	1.02
Emerging Markets Equity ESG Fund	USD	1 Day to 1 Week	16,287,505	1.27	1.28
		Open Transactions	14,003,109	1.10	1.10
European High Yield Fund	EUR	Open Transactions	39,502,600	1.41	1.39
European Multi Asset Income Fund	EUR	Open Transactions	1,922,520	0.51	0.49
Fidelity Target™ 2055 Fund	EUR	Open Transactions	6,934	0.01	0.01
Fidelity Target™ 2060 Fund	EUR	Open Transactions	4,140	0.01	0.01
Fidelity Target™ 2025 Fund	EUR	Open Transactions	37,207	0.12	0.02
Fidelity Target™ 2030 Fund	EUR	Open Transactions	1,007,752	0.21	0.21
Fidelity Target™ 2035 Fund	EUR	Open Transactions	45,250	0.01	0.01
Fidelity Target™ 2040 Fund	EUR	Open Transactions	43,170	0.01	0.01
Fidelity Target™ 2045 Fund	EUR	Open Transactions	24,212	0.01	0.01
Fidelity Target™ 2050 Fund	EUR	Open Transactions	18,411	0.01	0.01
Future Connectivity Fund	USD	Open Transactions	2,524,359	1.02	1.02
Global Bond Fund	USD	Open Transactions	845,324	0.05	0.05
Global Corporate Bond Fund	USD	Open Transactions	588,723	0.12	0.12
Global Financial Services Fund	EUR	Open Transactions	761,488	0.05	0.05
Global High Yield Fund	USD	Open Transactions	1,291,169	0.62	0.61
Global Hybrids Bond Fund	USD	Open Transactions	1,472,206	1.73	1.68
Global Income Fund	USD	Open Transactions	25,936,736	0.62	0.62
Global Multi Asset Defensive Fund	EUR	Open Transactions	267,164	0.12	0.12
Global Multi Asset Dynamic Fund	USD	Open Transactions	1,639,835	1.12	1.12
Global Multi Asset Growth & Income Fund	USD	Open Transactions	44,217	0.05	0.04
Global Multi Asset Income Fund	USD	Open Transactions	12,881,725	0.34	0.32
Global Short Duration Income Fund	USD	Open Transactions	8,397,973	0.47	0.47
Global Technology Fund	EUR	Open Transactions	39,370,914	0.14	0.14
Global Thematic Opportunities Fund	USD	Open Transactions	441,049	0.03	0.03
Greater China Fund	USD	Open Transactions	7,780,791	0.96	0.96
India Focus Fund	USD	Open Transactions	91,994,240	3.32	3.36
Japan Equity ESG Fund	JPY	Open Transactions	355,899,047	0.75	0.74
Multi Asset Dynamic Inflation Fund	USD	Open Transactions	192,611	0.17	0.14
Multi Asset Income ESG Fund	USD	Open Transactions	1,258	0.00	0.00
Nordic Fund	SEK	Open Transactions	649,367	0.01	0.01
Pacific Fund	USD	Open Transactions	26,594,925	2.81	2.80
Switzerland Fund	CHF	Open Transactions	8,236,472	3.71	3.63
US High Yield Fund	USD	Open Transactions	19,285,663	0.74	0.73

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2025:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	183,326,533	192,919,992	United Kingdom	Bilateral
Morgan Stanley	91,200,592	95,204,681	United Kingdom	Bilateral
Barclays Bank	41,591,344	46,673,183	United Kingdom	Bilateral
UBS	24,563,859	26,257,065	United Kingdom	Bilateral
Bank of Montreal	14,870,603	15,620,001	Canada	Bilateral
BNP Paribas	9,432,564	10,025,814	France	Bilateral
J.P. Morgan	5,617,809	6,020,989	United Kingdom	Bilateral
HSBC	634,173	849,955	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2025, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	18,760,001	A1	Above 1 Year	JPY
Government Bond	122,771,485	Aa1	Above 1 Year	USD
Government Bond	85,426,736	Aa3	Above 1 Year	EUR
Government Bond	118,419,075	Aa3	Above 1 Year	GBP
Corporate Bond	1,319,761	Aa3	Above 1 Year	USD
Government Bond	12,399,232	Aaa	Above 1 Year	CHF
Government Bond	34,468,513	Aaa	Above 1 Year	EUR
Government Bond	6,877	Aaa	Above 1 Year	SEK

Brown Brothers Harriman (BBH) has stopped their agent lender services on 31 August 2025, and Fidelity Agency Lending (FAL) has become the agent lender effective from 01 September 2025 for equity lending. FAL and Citibank act as agent lenders for the Company for equity and fixed income lending, respectively. The allocation of income from the equity and fixed income lending as at 31 October 2025 is as follows:

Equity securities lending programme

The relevant sub-funds retain 90% of income and the equity agent lenders retain 10%.

Fixed income securities lending programme

The relevant sub-funds retain 87.5% of income and Citibank retains 12.5%.

The analysis of income on securities lending for the period was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	10,061	1,005	9,056
Absolute Return Global Equity Fund	USD	27,643	2,764	24,878
Absolute Return Multi Strategy Fund	USD	585	58	526
America Fund	USD	180	18	162
American Growth Fund	USD	2,297	230	2,067
Asia Pacific Bond ESG Fund	USD	3,174	397	2,777
Asia Pacific Opportunities Fund	USD	32,326	3,232	29,095
Asia Pacific Strategic Income Fund	USD	835	104	731
Asian Bond Fund	USD	107,478	13,435	94,044
Asian High Yield Fund	USD	61,443	7,680	53,764
Asian Smaller Companies Fund	USD	8,058	805	7,253
Asian Special Situations Fund	USD	208	21	188
Australian Diversified Equity Fund	AUD	8,142	813	7,328
China Consumer Fund	USD	195,152	19,515	175,637
China Focus Fund	USD	2,030	203	1,827
China High Yield Fund	USD	24,446	3,056	21,391
China Innovation Fund	USD	18,169	1,817	16,353
Climate Transition Bond Fund	USD	3,078	385	2,694
Emerging Asia Fund	USD	6,976	698	6,278
Emerging Europe, Middle East and Africa Fund	USD	8,143	814	7,329
Emerging Market Corporate Debt Fund	USD	2,472	309	2,163
Emerging Market Debt Fund	USD	94,612	11,826	82,786
Emerging Markets Equity ESG Fund	USD	242,761	24,275	218,486
Emerging Markets Fund	USD	32,214	3,221	28,993
Euro 50 Index Fund	EUR	15,565	1,557	14,009
Europe Equity ESG Fund	EUR	21,795	2,179	19,616
European Dividend Fund	EUR	57,217	5,722	51,495
European Dynamic Growth Fund	EUR	90,132	9,013	81,119
European Growth Fund	EUR	555,956	55,596	500,360
European High Yield Fund	EUR	451,472	56,434	395,038
European Larger Companies Fund	EUR	16,701	1,670	15,031
European Multi Asset Income Fund	EUR	26,374	3,105	23,270
European Smaller Companies ESG Fund	EUR	2,079	208	1,872
European Smaller Companies Fund	EUR	53,614	5,359	48,255
FIRST All Country World Fund	USD	5,120	512	4,608
Fidelity Target™ 2055 Fund	EUR	209	21	188
Fidelity Target™ 2060 Fund	EUR	123	12	111
Fidelity Target™ 2025 Fund	EUR	409	51	358
Fidelity Target™ 2030 Fund	EUR	5,431	661	4,770
Fidelity Target™ 2035 Fund	EUR	1,465	147	1,319
Fidelity Target™ 2040 Fund	EUR	1,412	141	1,271
Fidelity Target™ 2045 Fund	EUR	764	76	688
Fidelity Target™ 2050 Fund	EUR	574	57	516
Flexible Bond Fund	GBP	22	3	19
Future Connectivity Fund	USD	32,017	3,201	28,816
Germany Fund	EUR	7,008	701	6,307
Global Bond Fund	USD	1,212	151	1,060
Global Consumer Brands Fund	USD	2,216	221	1,994
Global Corporate Bond Fund	USD	10,378	1,297	9,081
Global Dividend Fund	USD	156,249	15,625	140,624
Global Dividend Plus Fund	USD	22,156	2,216	19,940
Global Equity Income ESG Fund	USD	21,555	2,155	19,399
Global Equity Income Fund	USD	14,171	1,417	12,754
Global Financial Services Fund	EUR	54,354	5,435	48,919
Global Focus Fund	USD	548	55	494
Global Healthcare Fund	EUR	2,586	259	2,328
Global High Yield Fund	USD	39,282	4,910	34,372
Global Hybrids Bond Fund	USD	2,624	328	2,296
Global Income Fund	USD	405,475	50,684	354,791
Global Industrials Fund	EUR	35,585	3,558	32,027
Global Multi Asset Defensive Fund	EUR	1,621	177	1,444
Global Multi Asset Dynamic Fund	USD	6,588	717	5,871
Global Multi Asset Growth & Income Fund	USD	1,467	173	1,294
Global Multi Asset Income Fund	USD	132,764	16,033	116,731
Global Short Duration Income Fund	USD	70,458	8,807	61,651
Global Technology Fund	EUR	255,531	25,551	229,981
Global Thematic Opportunities Fund	USD	19,054	1,905	17,148
Greater China Fund	USD	31,437	3,143	28,295

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Iberia Fund	EUR	13,652	1,365	12,287
India Focus Fund	USD	1,491,372	149,134	1,342,238
Institutional Emerging Markets Equity Fund	USD	2,027	203	1,825
Institutional Global Focus Fund	USD	160	16	144
Italy Fund	EUR	3,821	382	3,439
Japan Equity ESG Fund	JPY	1,861,186	186,074	1,675,112
Japan Growth Fund	JPY	60,005	5,997	54,008
Japan Value Fund	JPY	44,481,536	4,446,403	40,035,133
Latin America Fund	USD	226	23	204
Multi Asset Dynamic Inflation Fund	USD	2,760	341	2,419
Multi Asset Income ESG Fund	USD	3,449	413	3,036
Nordic Fund	SEK	390,032	39,000	351,032
Pacific Fund	USD	146,586	14,651	131,935
Strategic Bond Fund	USD	107	13	93
Sustainable Eurozone Equity Fund	EUR	1,783	178	1,605
Switzerland Fund	CHF	30,603	3,060	27,544
UK Special Situations Fund	GBP	1,822	182	1,640
US Dollar Bond Fund	USD	6,934	867	6,067
US High Yield Fund	USD	404,428	50,554	353,874
Water & Waste Fund	USD	467	47	420
World Fund	USD	359,208	35,920	323,288

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

7. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting year ending 30 April 2015. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting year. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting year up to 30 April 2010.

8. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income.

9. Dividend Payments

The following dividend payments were made during the period ended 31 October 2025:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0406	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0282	01-Aug-2025
ASEAN Fund A Shares (USD)	0.7517	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0286	01-Sep-2025
ASEAN Fund Y Shares (SGD)	0.0298	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0305	01-Oct-2025
ASEAN Fund Y Shares (USD)	0.3330	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2945	01-May-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0015	02-Jun-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3042	02-Jun-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0032	01-Jul-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3158	01-Jul-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0439	01-Oct-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3237	01-Aug-2025
America Fund Y Shares (EUR)	0.0809	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3307	01-Sep-2025
America Fund Y Shares (EUR) (hedged)	0.0469	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3526	01-Oct-2025
America Fund Y Shares (USD)	0.0564	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-May-2025
Asia Equity ESG Fund A Shares (EUR)	0.0107	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	02-Jun-2025
Asia Equity ESG Fund A Shares (GBP)	0.0052	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Jul-2025
Asia Equity ESG Fund A Shares (SGD)	0.0028	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Aug-2025
Asia Equity ESG Fund A Shares (USD)	0.0129	01-Aug-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0030	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0251	01-May-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0263	02-Jun-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0254	01-May-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0274	01-Jul-2025	Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0263	02-Jun-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0274	01-Jul-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Jul-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0281	01-Aug-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Aug-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0288	01-Sep-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Sep-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0308	01-Oct-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Oct-2025
Asia Equity ESG Fund Y Shares (EUR)	0.1907	01-Aug-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-May-2025
Asia Equity ESG Fund Y Shares (USD)	0.1523	01-Aug-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jun-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-May-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jun-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jul-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Aug-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Oct-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Sep-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-May-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Oct-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	02-Jun-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-May-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Jul-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Jun-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Aug-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Jul-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Sep-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Aug-2025	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Oct-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Sep-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-May-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Oct-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Jun-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-May-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Jul-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Jun-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Aug-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Jul-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Sep-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Aug-2025	Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Oct-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Sep-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-May-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Oct-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	02-Jun-2025
Asia Pacific Dividend Fund A Shares (USD)	0.3083	01-Aug-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Jul-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0576	01-May-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Aug-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0631	02-Jun-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Sep-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0690	01-Jul-2025	Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Oct-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0753	01-Aug-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-May-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0694	01-Sep-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-Aug-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0643	01-Oct-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0550	01-May-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0579	02-Jun-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0597	01-Jul-2025	Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0612	01-Aug-2025	Asia Pacific Dividend Fund Y Shares (USD)	0.4920	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0616	01-Sep-2025	Asia Pacific Opportunities Fund A Shares (EUR)	0.0365	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0637	01-Oct-2025	Asia Pacific Opportunities Fund I Shares (EUR)	0.1228	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2025	Asia Pacific Opportunities Fund Y Shares (EUR)	0.1617	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Jun-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0687	01-May-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0055	01-Jul-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0692	02-Jun-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Aug-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0697	01-Jul-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Sep-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0700	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0059	01-Oct-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0699	01-Sep-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0542	01-May-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0698	01-Oct-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0563	02-Jun-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1258	02-Jun-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0581	01-Jul-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1541	01-Jul-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0595	01-Aug-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1612	01-Aug-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0604	01-Sep-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1895	01-Sep-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0625	01-Oct-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1683	01-Oct-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-May-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7132	02-Jun-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	02-Jun-2025	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7168	01-Jul-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7182	01-Aug-2025	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0471	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7217	01-Sep-2025	Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7203	01-Oct-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0479	01-May-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0404	01-May-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0477	02-Jun-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0402	02-Jun-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0479	01-Jul-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0405	01-Jul-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0477	01-Aug-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Aug-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0480	01-Sep-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	01-Sep-2025	Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0481	01-Oct-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	01-Oct-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0273	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-May-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0276	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Jun-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0246	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Jul-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0304	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Aug-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0267	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Sep-2025	Asian Bond Fund A-MDIST Shares (USD)	0.0283	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Oct-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jun-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Sep-2025	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jun-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2025	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-May-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-May-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	02-Jun-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Jun-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Jul-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Jul-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Aug-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Aug-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Sep-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Sep-2025	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Oct-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Oct-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0602	01-May-2025
Asia Pacific Strategic Income Fund Y Shares (USD)	0.3931	01-Aug-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0598	02-Jun-2025
Asian Bond Fund A Shares (EUR) (hedged)	0.2669	01-Aug-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0600	01-Jul-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	01-May-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0598	01-Aug-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	02-Jun-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0600	01-Sep-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0333	01-Jul-2025	Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0602	01-Oct-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Aug-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3315	01-May-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Sep-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3349	02-Jun-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Oct-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3067	01-Jul-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2052	01-May-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3704	01-Aug-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1810	02-Jun-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3254	01-Sep-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1879	01-Jul-2025	Asian Bond Fund I-MDIST Shares (RMB)	0.3432	01-Oct-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1648	01-Aug-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3223	01-May-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1833	01-Sep-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3216	02-Jun-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1665	01-Oct-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.2903	01-Jul-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0468	01-May-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3530	01-Aug-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0471	02-Jun-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3093	01-Sep-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0474	01-Jul-2025	Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3300	01-Oct-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	01-Aug-2025	Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0085	01-May-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0087	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Oct-2025
Asian Bond Fund Y Shares (EUR) (hedged)	0.3306	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-May-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-May-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jun-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	02-Jun-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Jul-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Jul-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Aug-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Sep-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Sep-2025	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Oct-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Oct-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-May-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0830	01-May-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Jun-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0857	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Jul-2025
Asian High Yield Fund A Shares (EUR) (hedged)	0.2335	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Aug-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8142	01-May-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Sep-2025
Asian High Yield Fund A Shares (RMB) (hedged)	0.8781	01-Aug-2025	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Oct-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	01-May-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-May-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	02-Jun-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Jun-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0267	01-Jul-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Jul-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0258	01-Aug-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Aug-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0258	01-Sep-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Sep-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0259	01-Oct-2025	Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Oct-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0764	01-Aug-2025	Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0763	01-Aug-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0768	01-Sep-2025	Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0767	01-Sep-2025
Asian High Yield Fund A-MCDIST (G) Shares (USD)	0.0776	01-Oct-2025	Asian High Yield Fund B-MCDIST (G) Shares (USD)	0.0774	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0232	01-May-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-May-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0255	02-Jun-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0221	01-Jul-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0276	01-Aug-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0230	01-Sep-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	01-Oct-2025	Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9123	01-May-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0171	01-May-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0902	02-Jun-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0190	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7976	01-Jul-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0161	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2382	01-Aug-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0203	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8548	01-Sep-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0168	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0358	01-Oct-2025	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0184	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-May-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0277	01-May-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Jun-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0298	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Jul-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0261	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Aug-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0323	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Sep-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0271	01-Sep-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Oct-2025	Asian High Yield Fund I-MDIST Shares (USD)	0.0299	01-Oct-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0203	01-May-2025	Asian High Yield Fund Y Shares (EUR) (hedged)	0.2552	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0223	02-Jun-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0279	01-May-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0192	01-Jul-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0303	02-Jun-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0240	01-Aug-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0266	01-Jul-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0200	01-Sep-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0330	01-Aug-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0220	01-Oct-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0276	01-Sep-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-May-2025	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0302	01-Oct-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Jun-2025	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-May-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Jul-2025	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	02-Jun-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Aug-2025	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Jul-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Sep-2025	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0030	01-Aug-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	01-Sep-2025	China Focus Fund A-MCDIST (G) Shares (USD)	0.0504	01-Sep-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	01-Oct-2025	China Focus Fund A-MCDIST (G) Shares (USD)	0.0528	01-Oct-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0279	01-May-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-May-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	02-Jun-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jun-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0263	01-Jul-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0326	01-Aug-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0273	01-Sep-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Sep-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0301	01-Oct-2025	China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Oct-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-May-2025	China Focus Fund C Shares (USD)	0.1053	01-Aug-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Jun-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-May-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Jul-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Jun-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Aug-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Jul-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Sep-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Aug-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Oct-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Sep-2025
Asian Smaller Companies Fund A Shares (EUR)	0.5607	01-Aug-2025	China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Oct-2025
Asian Smaller Companies Fund A Shares (USD)	0.4621	01-Aug-2025	China Focus Fund Y Shares (GBP)	0.0535	01-Aug-2025
Asian Smaller Companies Fund I Shares (USD)	0.3351	01-Aug-2025	China Focus Fund Y Shares (SGD)	0.0337	01-Aug-2025
Asian Smaller Companies Fund Y Shares (EUR)	0.4614	01-Aug-2025	China Focus Fund Y Shares (USD)	0.3974	01-Aug-2025
Asian Smaller Companies Fund Y Shares (USD)	0.4518	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0253	01-May-2025
Asian Special Situations Fund A Shares (GBP)	0.0065	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Jun-2025
Asian Special Situations Fund A Shares (USD)	0.0842	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0247	01-Jul-2025
Asian Special Situations Fund I Shares (USD)	0.1164	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	01-Aug-2025
Asian Special Situations Fund W Shares (GBP)	0.0165	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Sep-2025
Asian Special Situations Fund Y Shares (USD)	0.1606	01-Aug-2025	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Oct-2025
Australian Diversified Equity Fund A Shares (AUD)	1.1314	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-May-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-May-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Jun-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Jun-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Jul-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Jul-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Aug-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Sep-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Sep-2025	China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Oct-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Oct-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-May-2025
Australian Diversified Equity Fund Y Shares (EUR)	0.2279	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Jun-2025
China A Shares Fund A Shares (EUR)	0.0310	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Jul-2025
China Consumer Fund A Shares (EUR)	0.0776	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Aug-2025
China Consumer Fund A Shares (GBP)	0.0785	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Sep-2025
China Consumer Fund A Shares (SGD)	0.0063	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Oct-2025
China Consumer Fund A Shares (USD)	0.0633	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-May-2025
China Consumer Fund W Shares (GBP)	0.0065	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Jun-2025
China Focus Fund A Shares (GBP)	0.1209	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Jul-2025
China Focus Fund A Shares (SGD)	0.0357	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Aug-2025
China Focus Fund A Shares (USD)	1.2346	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Sep-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0428	01-May-2025	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Oct-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0447	02-Jun-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-May-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0465	01-Jul-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Jun-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0482	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Jul-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0503	01-Sep-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Aug-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0527	01-Oct-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Sep-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0431	01-May-2025	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Oct-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0444	02-Jun-2025	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0462	01-Jul-2025	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jun-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0478	01-Aug-2025	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Jul-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Aug-2025	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Sep-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Sep-2025	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Oct-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Oct-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-May-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-May-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Jun-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Jun-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Jul-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Jul-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Aug-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Aug-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Sep-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Sep-2025	China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Oct-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Oct-2025	China RMB Bond Fund I-QDIST Shares (EUR)	0.0623	01-May-2025
China High Yield Fund Y Shares (USD)	0.3033	01-Aug-2025	China RMB Bond Fund I-QDIST Shares (EUR)	0.0608	01-Aug-2025
China Innovation Fund A Shares (USD)	0.0182	01-Aug-2025	China RMB Bond Fund I-QDIST Shares (GBP)	0.0059	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0368	01-May-2025	China RMB Bond Fund I-QDIST Shares (GBP)	0.0059	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0376	02-Jun-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-Jul-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Jun-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-Aug-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Jul-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0378	01-Sep-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0376	01-Oct-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Sep-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4347	01-May-2025	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Oct-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4345	02-Jun-2025	Climate Transition Bond Fund W Shares (GBP) (hedged)	0.0297	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4353	01-Jul-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0310	01-May-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4379	01-Aug-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0295	02-Jun-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4343	01-Sep-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0318	01-Jul-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4341	01-Oct-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0314	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0369	01-May-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0267	01-Sep-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	02-Jun-2025	Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0290	01-Oct-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0375	01-Jul-2025	Emerging Asia Fund A Shares (EUR)	0.1253	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0375	01-Aug-2025	Emerging Asia Fund A Shares (USD)	0.0887	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	01-Sep-2025	Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2986	01-Aug-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	01-Oct-2025	Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3743	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-May-2025	Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2445	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Jun-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Jul-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Aug-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0265	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Sep-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Oct-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-May-2025	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Jun-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0220	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Jul-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0223	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Aug-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0198	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Sep-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0243	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Oct-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0196	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-May-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0217	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Jun-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0266	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Jul-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0270	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Aug-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0240	01-Jul-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Sep-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0295	01-Aug-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Oct-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0239	01-Sep-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-May-2025	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0264	01-Oct-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Jun-2025	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-May-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Jul-2025	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jun-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Aug-2025	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Jul-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Aug-2025	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0321	02-Jun-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Sep-2025	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0253	01-Jul-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Oct-2025	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0343	01-Aug-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-May-2025	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0300	01-Sep-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Jun-2025	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0308	01-Oct-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Jul-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-May-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Aug-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	02-Jun-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Sep-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Jul-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Oct-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Aug-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0194	01-May-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Sep-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0199	02-Jun-2025	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Oct-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0175	01-Jul-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0622	01-May-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0216	01-Aug-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0621	02-Jun-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0172	01-Sep-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0631	01-Jul-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0190	01-Oct-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0633	01-Aug-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-May-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0637	01-Sep-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0249	02-Jun-2025	Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0642	01-Oct-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0220	01-Jul-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0217	01-May-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0271	01-Aug-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0220	02-Jun-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0217	01-Sep-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0169	01-Jul-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0240	01-Oct-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0233	01-Aug-2025
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0729	01-May-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0203	01-Sep-2025
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0791	01-Aug-2025	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0206	01-Oct-2025
Emerging Market Debt Fund A Shares (EUR)	0.4601	01-Aug-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-May-2025
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.2876	01-Aug-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	02-Jun-2025
Emerging Market Debt Fund A Shares (USD)	0.4031	01-Aug-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Jul-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0361	01-May-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Aug-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0352	02-Jun-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Sep-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0341	01-Jul-2025	Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Oct-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0343	01-Aug-2025	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0865	01-May-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0331	01-Sep-2025	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0711	01-Aug-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0328	01-Oct-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0322	01-May-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0487	01-May-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0382	02-Jun-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0487	02-Jun-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0338	01-Jul-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0495	01-Jul-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0372	01-Aug-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Aug-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0238	01-Sep-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0501	01-Sep-2025	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0351	01-Oct-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0505	01-Oct-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0301	01-May-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0288	01-May-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0362	02-Jun-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0292	02-Jun-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0319	01-Jul-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0229	01-Jul-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0351	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0312	01-Aug-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0219	01-Sep-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0272	01-Sep-2025	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0330	01-Oct-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0279	01-Oct-2025	Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4867	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0348	01-May-2025	Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0470	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0349	02-Jun-2025	Emerging Market Local Currency Debt Fund I Shares (USD)	0.3111	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0270	01-Jul-2025	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1290	01-May-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0360	01-Aug-2025	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1215	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0316	01-Sep-2025	Emerging Market Total Return Debt Fund A Shares (EUR)	0.4461	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0322	01-Oct-2025	Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.3396	01-Aug-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0317	01-May-2025	Emerging Market Total Return Debt Fund A Shares (USD)	0.3912	01-Aug-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0281	01-May-2025	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0105	01-Jul-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0335	02-Jun-2025	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0111	01-Aug-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0284	01-Jul-2025	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0093	01-Sep-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0351	01-Aug-2025	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0105	01-Oct-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0256	01-Sep-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0088	01-May-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0285	01-Oct-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0071	02-Jun-2025
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4118	01-Aug-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0064	01-Jul-2025
Emerging Market Total Return Debt Fund I Shares (USD)	0.5042	01-Aug-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0065	01-Aug-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-May-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0053	01-Sep-2025
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-Aug-2025	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0060	01-Oct-2025
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0240	01-Aug-2025	Euro Corporate Bond Fund I Shares (EUR)	0.2794	01-Aug-2025
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0255	01-Aug-2025	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0489	01-May-2025
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3803	01-Aug-2025	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0406	01-Aug-2025
Emerging Markets Equity ESG Fund A Shares (EUR)	0.1001	01-Aug-2025	Euro Short Term Bond Fund A Shares (EUR)	0.2329	01-Aug-2025
Emerging Markets Equity ESG Fund A Shares (USD)	0.0870	01-Aug-2025	Europe Equity ESG Fund A Shares (EUR)	0.1844	01-Aug-2025
Emerging Markets Equity ESG Fund I Shares (GBP)	0.0162	01-Aug-2025	Europe Equity ESG Fund I Shares (EUR)	0.2376	01-Aug-2025
Emerging Markets Equity ESG Fund I Shares (USD)	0.1311	01-Aug-2025	Europe Equity ESG Fund W Shares (GBP)	0.0167	01-Aug-2025
Emerging Markets Equity ESG Fund R Shares (CHF)	0.1973	01-Aug-2025	Europe Equity ESG Fund Y Shares (EUR)	0.2352	01-Aug-2025
Emerging Markets Equity ESG Fund R-GDIST Shares (GBP)	0.0306	01-Aug-2025	Europe Equity ESG Fund Y Shares (SGD)	0.0180	01-Aug-2025
Emerging Markets Equity ESG Fund W Shares (GBP)	0.0184	01-Aug-2025	European Dividend Fund A Shares (EUR)	0.1585	01-Aug-2025
Emerging Markets Equity ESG Fund Y Shares (EUR)	0.1599	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	01-May-2025
Emerging Markets Fund I Shares (EUR)	0.1259	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	02-Jun-2025
Emerging Markets Fund I Shares (GBP)	0.0151	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	01-Jul-2025
Emerging Markets Fund W Shares (GBP)	0.0102	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0542	01-Aug-2025
Emerging Markets Fund Y Shares (EUR)	0.0886	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0502	01-Sep-2025
Emerging Markets Fund Y Shares (USD)	0.1098	01-Aug-2025	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	01-Oct-2025
Euro 50 Index Fund A Shares (EUR)	0.3898	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0577	01-May-2025
Euro 50 Index Fund A Shares (GBP)	0.0086	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0594	02-Jun-2025
Euro Bond Fund A Shares (EUR)	0.2618	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0581	01-Jul-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0199	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0578	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0199	01-Sep-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0574	01-Sep-2025
Euro Bond Fund A-MCDIST (G) Shares (EUR)	0.0315	01-Oct-2025	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0574	01-Oct-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.1992	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8687	01-May-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.1990	01-Sep-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0065	02-Jun-2025
Euro Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.3146	01-Oct-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8877	01-Jul-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0200	01-Aug-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8545	01-Aug-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0200	01-Sep-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8165	01-Sep-2025
Euro Bond Fund A-MCDIST (G) Shares (USD) (hedged)	0.0317	01-Oct-2025	European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8117	01-Oct-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0120	01-May-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-May-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0114	02-Jun-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	02-Jun-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0131	01-Jul-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Jul-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0135	01-Aug-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Aug-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0110	01-Sep-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Sep-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0115	01-Oct-2025	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Oct-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0113	01-May-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-May-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0121	01-Aug-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	02-Jun-2025
Euro Bond Fund Y Shares (EUR)	0.2574	01-Aug-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Jul-2025
Euro Cash Fund A Shares (EUR)	0.2653	01-Aug-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Aug-2025
Euro Corporate Bond Fund A Shares (EUR)	0.2612	01-Aug-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Sep-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0135	01-May-2025	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Oct-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0114	02-Jun-2025	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-May-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	02-Jun-2025	European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8687	01-Oct-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Jul-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0459	01-May-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Aug-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0432	02-Jun-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Sep-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0396	01-Jul-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Oct-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0478	01-Aug-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	01-May-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0418	01-Sep-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	01-Aug-2025	European High Yield Fund A-MDIST Shares (EUR)	0.0380	01-Oct-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9162	01-May-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0540	02-Jun-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0028	02-Jun-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9305	01-Jul-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jul-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8972	01-Aug-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Aug-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8545	01-Sep-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Sep-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8450	01-Oct-2025	European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Oct-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0209	01-May-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-May-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0847	02-Jun-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Jun-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0053	01-Aug-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	01-Jul-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0030	01-Sep-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	01-Aug-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-May-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Sep-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	02-Jun-2025	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Oct-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Jul-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0487	01-May-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Aug-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0458	02-Jun-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Sep-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0422	01-Jul-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Oct-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0510	01-Aug-2025
European Dividend Fund E-MINCOME (G) Shares (EUR)	0.0260	01-Oct-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0447	01-Sep-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.1104	01-May-2025	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0407	01-Oct-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.1597	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-May-2025
European Dividend Fund W Shares (GBP)	0.0354	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Jun-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	01-May-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Jul-2025
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Aug-2025
European Dividend Plus Fund A Shares (EUR)	0.5097	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Sep-2025
European Dividend Plus Fund A-GDIST Shares (EUR)	0.7112	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Oct-2025
European Dividend Plus Fund W-GDIST Shares (GBP)	0.0693	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-May-2025
European Dividend Plus Fund Y Shares (EUR)	0.6219	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Jun-2025
European Dividend Plus Fund Y-GDIST Shares (EUR)	0.7355	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Jul-2025
European Dynamic Growth Fund Y Shares (EUR)	0.1683	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Aug-2025
European Growth Fund A Shares (EUR)	0.2781	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Sep-2025
European Growth Fund A Shares (SGD)	0.0237	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Oct-2025
European Growth Fund C Shares (EUR)	0.0575	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-May-2025
European Growth Fund Y Shares (EUR)	0.3964	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Jun-2025
European High Yield Fund A Shares (EUR)	0.4790	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Jul-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0509	01-May-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Aug-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	02-Jun-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Sep-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	01-Jul-2025	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Oct-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	01-Aug-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-May-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	01-Sep-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Jun-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	01-Oct-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Jul-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9154	01-May-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Aug-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9452	02-Jun-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Sep-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9607	01-Jul-2025	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Oct-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9494	01-Aug-2025	European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-May-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9105	01-Sep-2025	European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Jun-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Jul-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0297	01-Jul-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Aug-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0243	01-Aug-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Sep-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0497	01-May-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Oct-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0538	02-Jun-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8559	01-May-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0530	01-Jul-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8814	02-Jun-2025	European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0543	01-Aug-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8913	01-Jul-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0412	01-May-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8750	01-Aug-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0418	02-Jun-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.8297	01-Sep-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0418	01-Jul-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7837	01-Oct-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0419	01-Aug-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0391	01-May-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Sep-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0367	02-Jun-2025	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0420	01-Oct-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0336	01-Jul-2025	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-May-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0407	01-Aug-2025	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-Aug-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0356	01-Sep-2025	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-May-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0319	01-Oct-2025	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0427	01-May-2025	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-May-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0401	02-Jun-2025	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0366	01-Jul-2025	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-May-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0445	01-Aug-2025	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-Aug-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0388	01-Sep-2025	European Smaller Companies Fund A Shares (EUR)	0.4235	01-Aug-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0344	01-Oct-2025	European Smaller Companies Fund Y Shares (EUR)	0.3220	01-Aug-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1274	01-May-2025	FIRST All Country World Fund I Shares (USD)	0.0748	01-Aug-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1320	01-Aug-2025	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.9840	01-Aug-2025
European High Yield Fund RY Shares (EUR)	0.5481	01-Aug-2025	Fidelity Target™ 2020 Fund A Shares (USD)	1.0291	01-Aug-2025
European High Yield Fund Y Shares (EUR)	0.5430	01-Aug-2025	Fidelity Target™ 2025 Fund A Shares (EUR)	0.6756	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0538	01-May-2025	Fidelity Target™ 2030 Fund A Shares (EUR)	0.6489	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0506	02-Jun-2025	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2472	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0469	01-Jul-2025	Flexible Bond Fund A Shares (GBP)	0.0027	01-May-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0564	01-Aug-2025	Flexible Bond Fund A Shares (GBP)	0.0027	01-Aug-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0495	01-Sep-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-May-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0459	01-Oct-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Jun-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-May-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Jul-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Jun-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Aug-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Jul-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Sep-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Aug-2025	Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Oct-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Sep-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-May-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Oct-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Jun-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-May-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Jul-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Jun-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Aug-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Jul-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Sep-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Aug-2025	Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Oct-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Sep-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-May-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Oct-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Jun-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1279	01-May-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Jul-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1325	01-Aug-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Aug-2025
European Larger Companies Fund A Shares (EUR)	0.9359	01-Aug-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Sep-2025
European Larger Companies Fund Y Shares (EUR)	0.4101	01-Aug-2025	Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Oct-2025
European Multi Asset Income Fund A Shares (EUR)	0.6360	01-Aug-2025	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0302	01-May-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0444	01-May-2025	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0208	02-Jun-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0411	02-Jun-2025	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	01-Jul-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0215	01-Aug-2025	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1955	01-Oct-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0198	01-Sep-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	01-May-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0148	01-Oct-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Jun-2025
Flexible Bond Fund I Shares (GBP)	0.0102	01-May-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Jul-2025
Flexible Bond Fund I Shares (GBP)	0.0101	01-Aug-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Aug-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0895	01-May-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Sep-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0887	01-Aug-2025	Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Oct-2025
Flexible Bond Fund Y Shares (GBP)	0.0100	01-May-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0590	01-May-2025
Flexible Bond Fund Y Shares (GBP)	0.0100	01-Aug-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0604	02-Jun-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.1072	01-May-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0611	01-Jul-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.1065	01-Aug-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0603	01-Aug-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-May-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Jun-2025	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0612	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Oct-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Aug-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Jun-2025	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Oct-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Aug-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Sep-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Jun-2025	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Oct-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-May-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	02-Jun-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Jul-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Oct-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Aug-2025
Germany Fund Y Shares (EUR)	0.1259	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Sep-2025
Global Bond Fund A Shares (USD)	0.0267	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Oct-2025
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0864	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-May-2025
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0907	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	02-Jun-2025
Global Dividend Fund A-GDIST Shares (EUR)	0.3892	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0509	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0517	02-Jun-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0541	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Jun-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0495	01-Oct-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0676	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0662	02-Jun-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0626	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0681	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0605	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Jun-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0608	01-Oct-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Jul-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1933	01-May-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Aug-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1887	02-Jun-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Sep-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1955	01-Jul-2025	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Oct-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1835	01-Aug-2025	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-May-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2187	01-Sep-2025	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	02-Jun-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Jul-2025	Global Dividend Fund Y Shares (EUR)	0.2810	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Aug-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0215	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Sep-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0203	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Oct-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0194	01-Jul-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-May-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0179	01-Aug-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	02-Jun-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0184	01-Sep-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Jul-2025	Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0176	01-Oct-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Aug-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Sep-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	02-Jun-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Oct-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	01-May-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Aug-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	01-Aug-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Sep-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	01-May-2025	Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Oct-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	01-Aug-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0535	01-May-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0487	01-May-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0548	02-Jun-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0498	02-Jun-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0555	01-Jul-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0504	01-Jul-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0548	01-Aug-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0496	01-Aug-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0556	01-Sep-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0503	01-Sep-2025	Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0557	01-Oct-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0503	01-Oct-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-May-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	01-May-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	02-Jun-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	01-Aug-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Jul-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	01-May-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Aug-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	01-Aug-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Sep-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-May-2025	Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Oct-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	02-Jun-2025	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	01-May-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Jul-2025	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	01-Aug-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Aug-2025	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	01-May-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Sep-2025	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	01-Aug-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Oct-2025	Global Dividend Plus Fund A Shares (EUR)	0.4409	01-Aug-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	01-May-2025	Global Dividend Plus Fund A Shares (GBP)	0.0131	01-Aug-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	01-Aug-2025	Global Dividend Plus Fund A Shares (USD)	0.4206	01-Aug-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-May-2025	Global Dividend Plus Fund A-GDIST Shares (EUR)	0.6650	01-Aug-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	02-Jun-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3941	01-May-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Jul-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3946	02-Jun-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Aug-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4062	01-Jul-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Sep-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4347	01-Aug-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Oct-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4514	01-Sep-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.1116	01-May-2025	Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4378	01-Oct-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.1354	01-Aug-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0679	01-May-2025
Global Dividend Fund RY Shares (EUR)	0.2559	01-Aug-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0700	02-Jun-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-May-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0694	01-Jul-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Jun-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0699	01-Aug-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0700	01-Sep-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0703	01-Oct-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Sep-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0694	01-Aug-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0695	01-Sep-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-May-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Oct-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-Aug-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-Aug-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	01-May-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-Sep-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	01-Aug-2025	Global Dividend Plus Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Oct-2025

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Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0669	01-Aug-2025	Global Equity Income Fund D-QINCOME (G) Shares (EUR)	0.0492	01-May-2025
Global Dividend Plus Fund Y Shares (EUR)	0.6188	01-Aug-2025	Global Equity Income Fund D-QINCOME (G) Shares (EUR)	0.0492	01-Aug-2025
Global Dividend Plus Fund Y Shares (USD)	0.5128	01-Aug-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-May-2025
Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.6825	01-Aug-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Jun-2025
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1357	01-May-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Jul-2025
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1927	01-Aug-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Aug-2025
Global Equity Income ESG Fund A Shares (EUR) (EUR/USD hedged)	0.0119	01-Aug-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Sep-2025
Global Equity Income ESG Fund A-GDIST Shares (EUR)	0.2478	01-Aug-2025	Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Oct-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-May-2025	Global Equity Income Fund E-QINCOME (G) Shares (EUR)	0.0549	01-May-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	02-Jun-2025	Global Equity Income Fund E-QINCOME (G) Shares (EUR)	0.0549	01-Aug-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Jul-2025	Global Equity Income Fund I Shares (USD)	0.0487	01-May-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Aug-2025	Global Equity Income Fund I Shares (USD)	0.2158	01-Aug-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Sep-2025	Global Equity Income Fund I-QINCOME (G) Shares (EUR)	0.0540	01-May-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Oct-2025	Global Equity Income Fund I-QINCOME (G) Shares (EUR)	0.0540	01-Aug-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	01-May-2025	Global Equity Income Fund W Shares (GBP)	0.0026	01-May-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	01-Aug-2025	Global Equity Income Fund W Shares (GBP)	0.0137	01-Aug-2025
Global Equity Income ESG Fund B1-MDIST Shares (EUR)	0.0676	02-Jun-2025	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0711	01-May-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-May-2025	Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0711	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	02-Jun-2025	Global Financial Services Fund A Shares (EUR)	0.0297	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Jul-2025	Global Financial Services Fund A Shares (GBP)	0.0006	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Aug-2025	Global Financial Services Fund A Shares (USD)	0.0128	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Sep-2025	Global Financial Services Fund Y Shares (EUR)	0.2614	01-Aug-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Oct-2025	Global High Yield Fund A Shares (EUR) (hedged)	0.4508	01-Aug-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	01-May-2025	Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0847	01-Aug-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	01-Aug-2025	Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0850	01-Sep-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-May-2025	Global High Yield Fund A-MCDIST (G) Shares (USD)	0.0849	01-Oct-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	02-Jun-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-May-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Jul-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Jun-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Aug-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Jul-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Sep-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Aug-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Oct-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Sep-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	01-May-2025	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Oct-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	01-Aug-2025	Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0846	01-Aug-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	01-May-2025	Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0848	01-Sep-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	01-Aug-2025	Global High Yield Fund B-MCDIST (G) Shares (USD)	0.0846	01-Oct-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-May-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-May-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Jun-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Jun-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Jul-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Jul-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Aug-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Aug-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Sep-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Sep-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Oct-2025	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Oct-2025
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0687	01-May-2025	Global High Yield Fund I Shares (EUR) (hedged)	0.5044	01-Aug-2025
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0687	01-Aug-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-May-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-May-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0042	02-Jun-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Jun-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0039	01-Jul-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Jul-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0045	01-Aug-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Aug-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0040	01-Sep-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Sep-2025	Global High Yield Fund W-MDIST Shares (GBP)	0.0046	01-Oct-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Oct-2025	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-May-2025
Global Equity Income Fund B1-QINCOME (G) Shares (EUR)	0.0542	01-May-2025	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Jun-2025
Global Equity Income Fund B1-QINCOME (G) Shares (EUR)	0.0542	01-Aug-2025	Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Jul-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7312	02-Jun-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Sep-2025	Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7610	01-Jul-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Oct-2025	Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7454	01-Aug-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-May-2025	Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7305	01-Sep-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Jun-2025	Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7249	01-Oct-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Jul-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6943	01-May-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6955	02-Jun-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Sep-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6993	01-Jul-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Oct-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6984	01-Aug-2025
Global Hybrids Bond Fund A Shares (EUR)	0.4208	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6979	01-Sep-2025
Global Hybrids Bond Fund I Shares (EUR)	0.5065	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6977	01-Oct-2025
Global Hybrids Bond Fund Y Shares (EUR)	0.4859	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	01-May-2025
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4585	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0068	02-Jun-2025
Global Hybrids Bond Fund Y Shares (USD)	0.4685	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Jul-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0439	01-May-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Aug-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0433	02-Jun-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Sep-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Jul-2025	Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Oct-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Aug-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0591	01-May-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Sep-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0594	02-Jun-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Oct-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0599	01-Jul-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2990	01-May-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0599	01-Aug-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2720	02-Jun-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0600	01-Sep-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2816	01-Jul-2025	Global Income Fund A-MCDIST (G) Shares (USD)	0.0602	01-Oct-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2527	01-Aug-2025	Global Income Fund A-MDIST Shares (USD)	0.0387	01-May-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2755	01-Sep-2025	Global Income Fund A-MDIST Shares (USD)	0.0369	02-Jun-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2489	01-Oct-2025	Global Income Fund A-MDIST Shares (USD)	0.0341	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0698	01-May-2025	Global Income Fund A-MDIST Shares (USD)	0.0392	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0701	02-Jun-2025	Global Income Fund A-MDIST Shares (USD)	0.0329	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0706	01-Jul-2025	Global Income Fund A-MDIST Shares (USD)	0.0358	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0706	01-Aug-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-May-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0707	01-Sep-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0708	01-Oct-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0694	01-May-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0695	02-Jun-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Jul-2025	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Aug-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-May-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Sep-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0698	01-Oct-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0069	01-May-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	02-Jun-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Jul-2025	Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Aug-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-May-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Sep-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Oct-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0700	01-May-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Aug-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0711	02-Jun-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Sep-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0718	01-Jul-2025	Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Oct-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0718	01-Aug-2025	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0714	01-Sep-2025	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jun-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0715	01-Oct-2025	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7213	01-May-2025	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Sep-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-May-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Jun-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-May-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Jul-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Jun-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Aug-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Jul-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Sep-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Aug-2025	Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Oct-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Sep-2025	Global Industrials Fund A Shares (EUR)	0.1562	01-Aug-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Oct-2025	Global Industrials Fund A Shares (GBP)	0.0029	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-May-2025	Global Industrials Fund A Shares (USD)	0.0209	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-Aug-2025	Global Industrials Fund Y Shares (EUR)	0.2717	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-May-2025	Global Industrials Fund Y Shares (USD)	0.1301	01-Aug-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Aug-2025	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0040	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7178	01-May-2025	Global Inflation-linked Bond Fund I Shares (GBP) (hedged)	0.0064	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7178	02-Jun-2025	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0070	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7447	01-Jul-2025	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-May-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7227	01-Aug-2025	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Jun-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7036	01-Sep-2025	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Jul-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.6916	01-Oct-2025	Global Multi Asset Defensive Fund A Shares (EUR)	0.1136	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0694	01-May-2025	Global Multi Asset Defensive Fund B1 Shares (EUR)	0.0061	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0696	02-Jun-2025	Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	0.0949	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0701	01-Jul-2025	Global Multi Asset Dynamic Fund A Shares (EUR)	0.1247	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0701	01-Aug-2025	Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.1021	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0702	01-Sep-2025	Global Multi Asset Dynamic Fund A Shares (USD)	0.2897	01-Aug-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0703	01-Oct-2025	Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0782	01-Jul-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-May-2025	Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0789	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Jun-2025	Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0795	01-Sep-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Jul-2025	Global Multi Asset Dynamic Fund A-MCDIST (G) Shares (USD)	0.0822	01-Oct-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Aug-2025	Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0781	01-Jul-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Sep-2025	Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0788	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Oct-2025	Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0793	01-Sep-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-May-2025	Global Multi Asset Dynamic Fund B-MCDIST (G) Shares (USD)	0.0819	01-Oct-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Jun-2025	Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2621	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Jul-2025	Global Multi Asset Growth & Income Fund A Shares (USD)	0.2230	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Aug-2025	Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1754	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Sep-2025	Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0362	01-Aug-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Oct-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0524	01-May-2025
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	01-May-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0538	02-Jun-2025
Global Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1360	01-Aug-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0552	01-Jul-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-May-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0552	01-Aug-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Jun-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0559	01-Sep-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Jul-2025	Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0569	01-Oct-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Aug-2025	Global Multi Asset Income Fund A Shares (EUR)	0.3435	01-Aug-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Sep-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-May-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Oct-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	02-Jun-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-May-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jul-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-Aug-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	01-Aug-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-May-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	01-Sep-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Aug-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-Oct-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-May-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0484	01-May-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-Aug-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0475	02-Jun-2025
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.3703	01-Aug-2025	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0451	01-Jul-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0460	01-Aug-2025	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Aug-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0435	01-Sep-2025	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Sep-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0438	01-Oct-2025	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Oct-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2025	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jun-2025	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	01-Aug-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Jul-2025	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Aug-2025	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	01-Aug-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Sep-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0607	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Oct-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0611	02-Jun-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0478	01-May-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0619	01-Jul-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0482	02-Jun-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0615	01-Aug-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0488	01-Jul-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0618	01-Sep-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0486	01-Aug-2025	Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0626	01-Oct-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Sep-2025	Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	01-May-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0496	01-Oct-2025	Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	01-Aug-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0312	01-May-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-May-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0377	02-Jun-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Jun-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0212	01-Jul-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0264	01-Aug-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Aug-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0198	01-Sep-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	01-Oct-2025	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-May-2025	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Jun-2025	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Jul-2025	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Aug-2025	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Sep-2025	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Oct-2025	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-May-2025	Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.3464	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Jun-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0043	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Jul-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0048	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Aug-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Sep-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Oct-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	01-May-2025	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	02-Jun-2025	Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	01-Jul-2025	Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-May-2025	Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1059	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Jun-2025	Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1116	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Aug-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Oct-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jun-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jul-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-May-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Jun-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Sep-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Jul-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Oct-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Aug-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-May-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Sep-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Jun-2025	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Oct-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Jul-2025	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	01-May-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Technology Fund Y Shares (EUR)	0.1709	01-Aug-2025	Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0186	01-Sep-2025
Global Thematic Opportunities Fund W Shares (GBP)	0.0042	01-Aug-2025	Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0161	01-Oct-2025
Global Thematic Opportunities Fund Y Shares (EUR)	0.0951	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0390	01-May-2025
Global Thematic Opportunities Fund Y Shares (USD)	0.0774	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0210	02-Jun-2025
Greater China Fund A Shares (SGD)	0.0097	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0244	01-Jul-2025
Greater China Fund A Shares (USD)	1.0697	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0258	01-Aug-2025
Iberia Fund A Shares (EUR)	1.7843	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0211	01-Sep-2025
Indonesia Fund A Shares (USD)	0.7231	01-Aug-2025	Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0183	01-Oct-2025
Indonesia Fund Y Shares (USD)	0.3758	01-Aug-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0319	01-May-2025
Italy Fund A Shares (EUR)	0.9810	01-Aug-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0172	02-Jun-2025
Italy Fund Y Shares (EUR)	0.3946	01-Aug-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0199	01-Jul-2025
Japan Equity ESG Fund Y Shares (EUR)	0.1556	01-Aug-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0210	01-Aug-2025
Japan Value Fund A Shares (EUR) (hedged)	0.1050	01-Aug-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0172	01-Sep-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.3660	01-May-2025	Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0149	01-Oct-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.6108	02-Jun-2025	Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.2230	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.7208	01-Jul-2025	Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0086	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.9179	01-Aug-2025	Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0064	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.0691	01-Sep-2025	Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0822	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	5.1700	01-Oct-2025	Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0606	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0453	01-May-2025	Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1668	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0478	02-Jun-2025	Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1591	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0492	01-Jul-2025	Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1688	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0515	01-Aug-2025	Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1611	01-Aug-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0532	01-Sep-2025	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0165	01-May-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0544	01-Oct-2025	Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0160	01-Aug-2025
Japan Value Fund A2 Shares (JPY)	18.2775	01-Aug-2025	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0165	01-May-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-May-2025	Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0159	01-Aug-2025
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Aug-2025	Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1681	01-May-2025
Japan Value Fund Y Shares (EUR) (hedged)	0.2154	01-Aug-2025	Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1604	01-Aug-2025
Japan Value Fund Y Shares (USD) (hedged)	0.2043	01-Aug-2025	Sustainable Eurozone Equity Fund A Shares (EUR)	0.0399	01-Aug-2025
Latin America Fund A Shares (USD)	1.1586	01-Aug-2025	Thailand Fund A Shares (USD)	0.7809	01-Aug-2025
Latin America Fund Y Shares (EUR)	0.4406	01-Aug-2025	Thailand Fund Y Shares (USD)	0.2689	01-Aug-2025
Latin America Fund Y Shares (USD)	0.3588	01-Aug-2025	UK Special Situations Fund A Shares (GBP)	0.0347	01-Aug-2025
Multi Asset Dynamic Inflation Fund A Shares (EUR)	0.3065	01-Aug-2025	UK Special Situations Fund I Shares (GBP)	0.0433	01-Aug-2025
Multi Asset Dynamic Inflation Fund A Shares (EUR) (EUR/USD hedged)	0.2057	01-Aug-2025	UK Special Situations Fund W Shares (GBP)	0.0417	01-Aug-2025
Multi Asset Income ESG Fund A Shares (USD)	0.5217	01-Aug-2025	US Dollar Bond Fund A Shares (USD)	0.1235	01-Aug-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	01-May-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0484	01-May-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1042	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0477	02-Jun-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	01-May-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	01-Jul-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1098	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0478	01-Aug-2025
Nordic Fund A Shares (SEK)	83.1829	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0480	01-Sep-2025
Nordic Fund Y Shares (SEK)	0.7585	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0481	01-Oct-2025
Pacific Fund A Shares (SGD)	0.0107	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0475	01-May-2025
Pacific Fund A Shares (USD)	0.2822	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0468	02-Jun-2025
Pacific Fund A Shares (USD) (hedged)	0.1045	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0471	01-Jul-2025
Pacific Fund Y Shares (USD)	0.2506	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0467	01-Aug-2025
Strategic Bond Fund A Shares (EUR) (hedged)	0.2345	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0469	01-Sep-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0343	01-May-2025	US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0469	01-Oct-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0185	02-Jun-2025	US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-May-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0215	01-Jul-2025	US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	02-Jun-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0227	01-Aug-2025	US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Jul-2025

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	01-Aug-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7220	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Sep-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6400	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Oct-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6625	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-May-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6090	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0390	02-Jun-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6125	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0394	01-Jul-2025	US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.6110	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Aug-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0483	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-Sep-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0476	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Oct-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0480	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5335	01-May-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0477	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4560	02-Jun-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0479	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4830	01-Jul-2025	US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0480	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4335	01-Aug-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.3616	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4415	01-Sep-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.3458	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.4445	01-Oct-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.3324	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4527	01-May-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.3780	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4457	02-Jun-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.2681	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4488	01-Jul-2025	US Dollar Bond Fund I-MDIST Shares (RMB)	0.4119	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4446	01-Aug-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3473	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4460	01-Sep-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3329	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4465	01-Oct-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3170	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3622	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	02-Jun-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.2552	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Jul-2025	US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3948	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Aug-2025	US Dollar Bond Fund Y Shares (USD)	0.3928	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0044	01-Sep-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0347	01-May-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Oct-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0335	02-Jun-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0391	01-May-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0318	01-Jul-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0386	02-Jun-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0365	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0389	01-Jul-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0255	01-Sep-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0387	01-Aug-2025	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0402	01-Oct-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0389	01-Sep-2025	US Dollar Cash Fund A Shares (USD)	0.5682	01-Aug-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	01-Oct-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-May-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0351	01-May-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Jun-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0340	02-Jun-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0322	01-Jul-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Aug-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0370	01-Aug-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0251	01-Sep-2025	US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0412	01-Oct-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-May-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-May-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	02-Jun-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	02-Jun-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Jul-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Jul-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Aug-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Sep-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Sep-2025	US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0367	01-Oct-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Oct-2025	US High Yield Fund A Shares (EUR)	0.4858	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-May-2025	US High Yield Fund A Shares (GBP)	0.7356	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Jun-2025	US High Yield Fund A Shares (USD)	0.6285	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Jul-2025	US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0771	02-Jun-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Aug-2025	US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0780	01-Jul-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Sep-2025	US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0779	01-Aug-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Oct-2025	US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0777	01-Sep-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MCDIST (G) Shares (HKD)	0.0777	01-Oct-2025	US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9742	01-May-2025	US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0267	02-Jun-2025	US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0755	01-Jul-2025	US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Aug-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9480	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0485	01-Sep-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9915	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Oct-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0372	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7106	01-May-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9945	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7164	02-Jun-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0012	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7223	01-Jul-2025	US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9817	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7191	01-Aug-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0691	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7212	01-Sep-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0698	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7203	01-Oct-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0705	01-Jul-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0544	01-May-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0703	01-Aug-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0550	02-Jun-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0706	01-Sep-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0556	01-Jul-2025	US High Yield Fund B-MCDIST (G) Shares (USD)	0.0706	01-Oct-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0555	01-Aug-2025	US High Yield Fund D-MDIST Shares (USD)	0.0419	01-May-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0557	01-Sep-2025	US High Yield Fund D-MDIST Shares (USD)	0.0386	02-Jun-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0558	01-Oct-2025	US High Yield Fund D-MDIST Shares (USD)	0.0381	01-Jul-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0423	01-May-2025	US High Yield Fund D-MDIST Shares (USD)	0.0444	01-Aug-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0390	02-Jun-2025	US High Yield Fund D-MDIST Shares (USD)	0.0374	01-Sep-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0385	01-Jul-2025	US High Yield Fund D-MDIST Shares (USD)	0.0420	01-Oct-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0449	01-Aug-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0316	01-May-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0378	01-Sep-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	02-Jun-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0424	01-Oct-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0287	01-Jul-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-May-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Aug-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jun-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0280	01-Sep-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Jul-2025	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0313	01-Oct-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Aug-2025	US High Yield Fund I Shares (EUR) (hedged)	0.5289	01-Aug-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Sep-2025	US High Yield Fund I-MDIST Shares (USD)	0.0463	01-May-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Oct-2025	US High Yield Fund I-MDIST Shares (USD)	0.0427	02-Jun-2025
US High Yield Fund A-MDIST Shares (USD)	0.0474	01-May-2025	US High Yield Fund I-MDIST Shares (USD)	0.0423	01-Jul-2025
US High Yield Fund A-MDIST Shares (USD)	0.0437	02-Jun-2025	US High Yield Fund I-MDIST Shares (USD)	0.0491	01-Aug-2025
US High Yield Fund A-MDIST Shares (USD)	0.0432	01-Jul-2025	US High Yield Fund I-MDIST Shares (USD)	0.0416	01-Sep-2025
US High Yield Fund A-MDIST Shares (USD)	0.0503	01-Aug-2025	US High Yield Fund I-MDIST Shares (USD)	0.0467	01-Oct-2025
US High Yield Fund A-MDIST Shares (USD)	0.0424	01-Sep-2025	US High Yield Fund RY Shares (USD)	0.6014	01-Aug-2025
US High Yield Fund A-MDIST Shares (USD)	0.0476	01-Oct-2025	US High Yield Fund Y Shares (EUR)	0.7436	01-Aug-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-May-2025	US High Yield Fund Y Shares (GBP)	0.0738	01-Aug-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Jun-2025	US High Yield Fund Y Shares (USD)	0.5888	01-Aug-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Jul-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0451	01-May-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Aug-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0417	02-Jun-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Sep-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0411	01-Jul-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Oct-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0478	01-Aug-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-May-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	01-Sep-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Jun-2025	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0453	01-Oct-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Jul-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-May-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Aug-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0039	02-Jun-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Sep-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Jul-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Oct-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Aug-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-May-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0037	01-Sep-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Jun-2025	US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Oct-2025

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (USD)	0.0469	01-May-2025	US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Jul-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0434	02-Jun-2025	US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Aug-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0428	01-Jul-2025	US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Sep-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Aug-2025	US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Oct-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0422	01-Sep-2025	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1085	01-May-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0473	01-Oct-2025	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1096	01-Aug-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-May-2025	Water & Waste Fund W Shares (GBP)	0.0080	01-Aug-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Jun-2025	World Fund Y Shares (EUR)	0.0658	01-Aug-2025

10. Cash Balances held at Brokers

As at 31 October 2025, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2025:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Absolute Return Global Equity Fund	USD	13,247,424	Fidelity Target™ 2055 Fund	EUR	32,261
Absolute Return Global Fixed Income Fund	USD	645,832	Fidelity Target™ 2060 Fund	EUR	19,273
Absolute Return Multi Strategy Fund	USD	3,171,670	Fidelity Target™ 2025 Fund	EUR	44,211
America Fund	USD	4,476,091	Fidelity Target™ 2030 Fund	EUR	668,455
Asia Pacific Bond ESG Fund	USD	148,091	Fidelity Target™ 2035 Fund	EUR	210,653
Asia Pacific Dividend Fund	USD	268	Fidelity Target™ 2040 Fund	EUR	200,941
Asia Pacific Strategic Income Fund	USD	721,363	Fidelity Target™ 2045 Fund	EUR	112,725
Asian Bond Fund	USD	6,852,460	Fidelity Target™ 2050 Fund	EUR	85,677
Asian High Yield Fund	USD	4,292,172	Flexible Bond Fund	GBP	1,345,047
Asian Smaller Companies Fund	USD	11,084	Global Bond Fund	USD	5,893,775
Asian Special Situations Fund	USD	110,000	Global Corporate Bond Fund	USD	6,076,255
Australian Diversified Equity Fund	AUD	257,953	Global Dividend Fund	USD	3,550,149
China Consumer Fund	USD	764,410	Global Dividend Plus Fund	USD	63,221,047
China Focus Fund	USD	57	Global Healthcare Fund	EUR	704,227
China High Yield Fund	USD	2,278,541	Global High Yield Fund	USD	936,140
China Innovation Fund	USD	110,000	Global Hybrids Bond Fund	USD	1,184,105
China RMB Bond Fund	CNY	3,452,347	Global Inflation-linked Bond Fund	USD	3,090,657
Climate Transition Bond Fund	USD	6,701,831	Global Multi Asset Defensive Fund	EUR	2,135,955
Emerging Market Corporate Debt Fund	USD	197,496	Global Multi Asset Dynamic Fund	USD	602,425
Emerging Market Debt Fund	USD	3,002,320	Global Multi Asset Growth & Income Fund	USD	1,818,228
Emerging Market Local Currency Debt Fund	USD	887,550	Global Multi Asset Income Fund	USD	54,348,283
Emerging Market Total Return Debt Fund	USD	2,541,787	Global Technology Fund	EUR	51,425
Emerging Markets Fund	USD	110,000	Global Thematic Opportunities Fund	USD	24,898
Euro 50 Index Fund	EUR	426,684	Japan Value Fund	JPY	113,210,783
Euro Bond Fund	EUR	5,927,136	Multi Asset Dynamic Inflation Fund	USD	9,331,275
Euro Corporate Bond Fund	EUR	2,259,952	Multi Asset Income ESG Fund	USD	1,118,313
Euro Short Term Bond Fund	EUR	10,700,263	Pacific Fund	USD	120,000
Europe Equity ESG Fund	EUR	31	Strategic Bond Fund	USD	13,522,322
European Dividend Plus Fund	EUR	521,978	Structured Credit Income Fund	EUR	24,055
European Dynamic Growth Fund	EUR	696,759	UK Special Situations Fund	GBP	132,000
European High Yield Fund	EUR	1,835,127	US Dollar Bond Fund	USD	29,135,569
European Larger Companies Fund	EUR	26	US High Yield Fund	USD	7,139,523
European Multi Asset Income Fund	EUR	3,061,717			

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2025 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Global Equity Fund	USD	1,142,920,709	-	1,402,862,181	-
Absolute Return Global Fixed Income Fund	USD	-	-	48,903,957	39,536,589
Absolute Return Multi Strategy Fund	USD	145,451,691	3,600,000	404,883,019	30,531,186
America Fund	USD	-	-	463,339,561	60,321,800
American Growth Fund	USD	-	-	14,367,709	-
Asia Equity ESG Fund	USD	-	-	25,715,939	-
Asia Pacific Bond ESG Fund	USD	-	-	6,816,247	4,557,803
Asia Pacific Dividend Fund	USD	-	-	39,700,407	-
Asia Pacific Multi Asset Growth & Income Fund	USD	3,955,809	2,703,822	120,426,636	13,033,576
Asia Pacific Opportunities Fund	USD	-	-	57,052,176	-
Asia Pacific Strategic Income Fund	USD	-	-	181,283,408	19,336,496
Asian Bond Fund	USD	-	75,993,098	1,068,793,526	315,076,984
Asian High Yield Fund	USD	-	351,986,719	738,689,166	114,977,091
Asian Smaller Companies Fund	USD	1,634,592	-	-	-
Asian Special Situations Fund	USD	-	-	145,263,075	-
Australian Diversified Equity Fund	AUD	-	-	-	-
China Consumer Fund	USD	174,360,534	-	28,466,029	-
China High Yield Fund	USD	-	157,491,254	490,468,761	85,628,274
China Innovation Fund	USD	11,443,422	-	7,917,747	-
China RMB Bond Fund	CNY	-	-	618,566,276	120,834,349
Climate Solutions Fund	USD	106,416	-	64,638	-
Climate Transition Bond Fund	USD	-	24,951,457	1,817,834,958	228,918,706
Emerging Asia Fund	USD	-	-	28,803,756	-
Emerging Europe, Middle East and Africa Fund	USD	1,803,967	-	2,962,076	-
Emerging Market Corporate Debt Fund	USD	-	-	112,808,420	15,286,958

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Emerging Market Debt Fund	USD	-	-	510,381,917	217,860,775
Emerging Market Local Currency Debt Fund	USD	-	-	155,171,523	-
Emerging Market Total Return Debt Fund	USD	-	-	453,005,179	44,873,325
Emerging Markets Equity ESG Fund	USD	-	-	34,173,557	-
Emerging Markets Fund	USD	-	-	89,680,014	-
Euro 50 Index Fund	EUR	-	-	-	6,405,970
Euro Bond Fund	EUR	-	42,722,648	405,179,119	203,047,880
Euro Corporate Bond Fund	EUR	-	8,000,000	11,958,752	73,825,082
Euro Short Term Bond Fund	EUR	-	88,177,200	-	658,549,043
Europe Equity ESG Fund	EUR	-	-	13,791,020	-
European Dividend Fund	EUR	-	-	52,406,910	-
European Dividend Plus Fund	EUR	739,428	-	-	-
European Dynamic Growth Fund	EUR	-	-	352,995,232	10,127,144
European Growth Fund	EUR	-	-	27,977,758	-
European High Yield Fund	EUR	-	21,676,942	1,665,232,015	237,242,604
European Larger Companies Fund	EUR	-	-	381,174	-
European Multi Asset Income Fund	EUR	20,231,220	4,496,987	260,923,367	111,727,660
European Smaller Companies Fund	EUR	-	-	392,875,620	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	111,170	112,623	4,088,895	453,497
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,499,698	4,022,059	122,477,571	12,331,615
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,331,576	11,240,085	277,803,236	37,951,175
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	14,983,296	-	-	20,317,938
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	12,381,225	-	-	16,795,772
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	10,740,986	-	-	14,567,942
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	8,682,113	-	-	11,783,829
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	4,774,472	-	-	6,487,779
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	3,360,106	-	-	4,578,878
Fidelity Target™ 2055 Fund	EUR	65	-	13,533,224	786,774
Fidelity Target™ 2060 Fund	EUR	39	-	11,156,647	470,026
Fidelity Target™ 2025 Fund	EUR	148,427	533,955	51,286,414	668,442
Fidelity Target™ 2030 Fund	EUR	700,278	5,803,589	494,349,017	12,410,597
Fidelity Target™ 2035 Fund	EUR	425	-	100,516,575	5,135,259
Fidelity Target™ 2040 Fund	EUR	406	-	97,390,576	4,898,404
Fidelity Target™ 2045 Fund	EUR	228	-	96,418,133	2,749,096
Fidelity Target™ 2050 Fund	EUR	173	-	36,747,199	2,089,449
Flexible Bond Fund	GBP	-	44,229,963	280,814,017	47,069,848
Future Connectivity Fund	USD	-	-	2,496,959	-
Germany Fund	EUR	-	-	33,814,805	-
Global Bond Fund	USD	-	40,875,805	3,626,168,173	50,169,307
Global Consumer Brands Fund	USD	-	-	61,031,203	-
Global Corporate Bond Fund	USD	-	35,430,225	1,174,731,851	245,884,539
Global Demographics Fund	USD	-	-	482,483,268	-
Global Dividend Fund	USD	206,142,847	-	5,684,788,594	-
Global Dividend Plus Fund	USD	60,051,183	-	672,317,203	-
Global Equity Income ESG Fund	USD	-	-	178,517,621	-
Global Equity Income Fund	USD	-	-	9,520,031	-
Global Financial Services Fund	EUR	-	-	63,044,386	-
Global Focus Fund	USD	-	-	158,076,862	-
Global Healthcare Fund	EUR	-	-	1,341,566	13,851,495
Global High Yield Fund	USD	-	3,270,000	463,696,961	22,583,424
Global Hybrids Bond Fund	USD	-	12,436,415	70,595,659	30,927,777
Global Income Fund	USD	-	235,840,615	6,394,571,125	396,199,967
Global Industrials Fund	EUR	-	-	4,158,293	-
Global Inflation-linked Bond Fund	USD	-	-	1,581,135,490	112,842,750
Global Multi Asset Defensive Fund	EUR	20,395,527	33,378,623	332,017,658	25,448,861
Global Multi Asset Dynamic Fund	USD	1,480,519	877,321	252,722,494	37,367,355
Global Multi Asset Growth & Income Fund	USD	12,323,701	220,121	63,835,727	22,834,288
Global Multi Asset Income Fund	USD	134,775,179	118,076,204	11,519,083,814	1,259,507,333
Global Short Duration Income Fund	USD	-	56,401,143	4,377,992,502	101,755,740
Global Technology Fund	EUR	1,415,411	-	2,205,997,790	-
Global Thematic Opportunities Fund	USD	12,718	-	-	480,632
India Focus Fund	USD	-	-	104,299	-
Japan Equity ESG Fund	JPY	-	-	2,319,217,376	-
Japan Growth Fund	JPY	-	-	253,027,501	-
Japan Value Fund	JPY	-	-	109,556,300,372	8,001,617,455
Multi Asset Dynamic Inflation Fund	USD	43,182,207	481,384	323,001,313	198,257,710
Multi Asset Income ESG Fund	USD	3,429,633	-	121,529,061	22,126,175
Nordic Fund	SEK	-	-	567,318,764	-
Pacific Fund	USD	2,245,836	-	24,615,700	-
Strategic Bond Fund	USD	-	33,685,753	1,416,360,480	191,728,698
Structured Credit Income Fund	EUR	-	-	18,009,946	723,979
Sustainable US Equity Fund	USD	-	-	2,794,049	-
UK Special Situations Fund	GBP	20,281,304	-	-	-
US Dollar Bond Fund	USD	-	144,674,365	5,907,007,631	1,128,807,479
US Dollar Cash Fund	USD	-	-	676,389,834	-
US High Yield Fund	USD	-	45,614,288	2,294,300,590	275,828,906
Water & Waste Fund	USD	7,264,179	-	120,105,310	-
World Fund	USD	-	-	638,360,361	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Absolute Return Global Equity Fund	USD	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	7,258,999	49,431,276	-	20,580,794
Absolute Return Multi Strategy Fund	USD	659,580	8,927,792	11,358,876	5,981,052
America Fund	USD	-	-	-	-
American Growth Fund	USD	-	-	-	-
Asia Equity ESG Fund	USD	-	-	-	-
Asia Pacific Bond ESG Fund	USD	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	893,196	8,691,947	-
Asia Pacific Opportunities Fund	USD	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	5,690,729	-	-
Asian Bond Fund	USD	-	17,400,500	-	-
Asian High Yield Fund	USD	-	-	-	-
Asian Smaller Companies Fund	USD	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Australian Diversified Equity Fund	AUD	-	-	17,744,093	-
China Consumer Fund	USD	-	-	-	-
China High Yield Fund	USD	-	-	-	-
China Innovation Fund	USD	-	-	-	-
China RMB Bond Fund	CNY	-	3,900,000	-	-
Climate Solutions Fund	USD	-	-	-	-
Climate Transition Bond Fund	USD	-	4,611,998	-	-
Emerging Asia Fund	USD	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	31,323,124	-	6,372,059
Emerging Market Total Return Debt Fund	USD	-	57,497,132	-	7,322,190
Emerging Markets Equity ESG Fund	USD	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-
Euro 50 Index Fund	EUR	-	-	-	-
Euro Bond Fund	EUR	-	99,436,136	-	-
Euro Corporate Bond Fund	EUR	-	40,000,000	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-
Europe Equity ESG Fund	EUR	-	-	-	-
European Dividend Fund	EUR	-	-	-	-
European Dividend Plus Fund	EUR	-	-	1,778,737	-
European Dynamic Growth Fund	EUR	-	-	-	-
European Growth Fund	EUR	-	-	-	-
European High Yield Fund	EUR	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-
European Multi Asset Income Fund	EUR	-	7,591,610	96,675	1,544,360
European Smaller Companies Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	33,935	204,728	-	22,680
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,956,503	7,501,913	1,439,942	2,283,433
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,409,915	13,320,379	3,787,476	4,202,764
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-
Fidelity Target™ 2055 Fund	EUR	-	-	-	-
Fidelity Target™ 2060 Fund	EUR	-	-	-	-
Fidelity Target™ 2025 Fund	EUR	222,085	265,792	461,413	148,429
Fidelity Target™ 2030 Fund	EUR	2,539,532	3,039,318	2,175,509	3,525,662
Fidelity Target™ 2035 Fund	EUR	-	-	-	-
Fidelity Target™ 2040 Fund	EUR	-	-	-	-
Fidelity Target™ 2045 Fund	EUR	-	-	-	-
Fidelity Target™ 2050 Fund	EUR	-	-	-	-
Flexible Bond Fund	GBP	84,557,667	48,896,019	-	30,062,589
Future Connectivity Fund	USD	-	-	-	-
Germany Fund	EUR	-	-	-	-
Global Bond Fund	USD	-	-	-	-
Global Consumer Brands Fund	USD	-	-	-	-
Global Corporate Bond Fund	USD	-	3,458,999	-	-
Global Demographics Fund	USD	-	-	-	-
Global Dividend Fund	USD	-	-	-	-
Global Dividend Plus Fund	USD	-	-	243,955,985	-
Global Equity Income ESG Fund	USD	-	-	-	-
Global Equity Income Fund	USD	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-
Global Focus Fund	USD	-	-	-	-
Global Healthcare Fund	EUR	-	-	-	-
Global High Yield Fund	USD	-	-	1,011,016,037	-
Global Hybrids Bond Fund	USD	-	-	-	-
Global Income Fund	USD	-	22,389,860	-	4,554,766
Global Industrials Fund	EUR	-	-	-	-
Global Inflation-linked Bond Fund	USD	85,304,484	102,092,610	-	57,012,654
Global Multi Asset Defensive Fund	EUR	463,352	6,271,727	35,098,125	5,211,043
Global Multi Asset Dynamic Fund	USD	-	-	-	-
Global Multi Asset Growth & Income Fund	USD	168,649	517,613	36,851,378	176,953
Global Multi Asset Income Fund	USD	-	110,620,333	1,921,412,808	18,224,029
Global Short Duration Income Fund	USD	-	10,116,976	-	100,116,635
Global Technology Fund	EUR	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	-	-
India Focus Fund	USD	-	-	-	-
Japan Equity ESG Fund	JPY	-	-	-	-
Japan Growth Fund	JPY	-	-	-	-
Japan Value Fund	JPY	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	65,097,417	-	39,577,767	711,288
Multi Asset Income ESG Fund	USD	-	-	4,575,467	-
Nordic Fund	SEK	-	-	-	-
Pacific Fund	USD	-	-	-	-
Strategic Bond Fund	USD	284,822,397	151,503,002	-	86,260,564
Structured Credit Income Fund	EUR	-	-	-	-
Sustainable US Equity Fund	USD	-	-	-	-
UK Special Situations Fund	GBP	-	-	484,542	-
US Dollar Bond Fund	USD	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-
US High Yield Fund	USD	-	-	14,595,882,042	-
Water & Waste Fund	USD	-	-	-	-
World Fund	USD	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

12. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2025, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Global Equity Fund	USD	110,026	(1,756,061)	(738,539)	3,138,359	5,897,112
Absolute Return Multi Strategy Fund	USD	61,607	(32,139)	(6,534)	57,437	(54,439)
Asian Smaller Companies Fund	USD	-	-	-	-	(57,594)
China Consumer Fund	USD	35,968	52,505	730,809	(341,582)	(98,615)
China Innovation Fund	USD	(35,984)	144,286	-	(64,672)	-
Climate Solutions Fund	USD	-	-	-	-	(376)
Emerging Europe, Middle East and Africa Fund	USD	(6,044)	-	-	-	-
European Dividend Plus Fund	EUR	272	-	(8,821)	(11,169)	(140)
European Multi Asset Income Fund	EUR	(62,700)	-	(305)	-	(301,642)
Fidelity Target™ 2055 Fund	EUR	-	-	-	-	(2)
Fidelity Target™ 2060 Fund	EUR	-	-	-	-	(1)
Fidelity Target™ 2025 Fund	EUR	(2,448)	-	-	-	(1)
Fidelity Target™ 2030 Fund	EUR	(11,542)	-	-	-	(20)
Fidelity Target™ 2035 Fund	EUR	-	-	-	-	(13)
Fidelity Target™ 2040 Fund	EUR	-	-	-	-	(12)
Fidelity Target™ 2045 Fund	EUR	-	-	-	-	(7)
Fidelity Target™ 2050 Fund	EUR	-	-	-	-	(5)
Global Dividend Fund	USD	-	-	(3,064,598)	-	-
Global Dividend Plus Fund	USD	-	-	(768,522)	-	(7,762)
Global Multi Asset Defensive Fund	EUR	(185,316)	(13,775)	(5,319)	24,453	46,198
Global Multi Asset Dynamic Fund	USD	-	-	-	-	44,509
Global Multi Asset Growth & Income Fund	USD	(36,562)	-	118,766	-	(50,174)
Global Multi Asset Income Fund	USD	(844,114)	-	(60,297)	-	-
Global Technology Fund	EUR	-	-	-	-	(41,630)
Global Thematic Opportunities Fund	USD	-	-	-	-	(374)
Multi Asset Dynamic Inflation Fund	USD	(109,405)	-	494,772	-	-
Multi Asset Income ESG Fund	USD	(10,327)	-	73,214	-	-
Pacific Fund	USD	-	-	-	-	(195,798)
UK Special Situations Fund	GBP	3,564	42,350	197,326	25,632	(40,206)
Water & Waste Fund	USD	-	-	-	-	(52,948)

13. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the period ended 31 October 2025, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

14. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

15. Rates of Exchange

The USD exchange rates as at 31 October 2025 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.528935	Nigerian naira (NGN)	1,426.8
Brazilian real (BRL)	5.37865	Norwegian krone (NOK)	10.12705
Canadian dollar (CAD)	1.40185	Peruvian nuevo sol (PEN)	3.37055
Chilean peso (CLP)	942.5	Philippine peso (PHP)	58.85
Chinese renminbi (CNY)	7.1243	Polish zloty (PLN)	3.6934
Colombian peso (COP)	3,860.94	Pound sterling (GBP)	0.76176
Czech koruna (CZK)	21.10665	Qatari riyal (QAR)	3.641
Danish krone (DKK)	6.47625	Romania new leu (RON)	4.4107
Egyptian pound (EGP)	47.24	Russian ruble (RUB)	80.8
Euro (EUR)	0.867303	Saudi Riyal (SAR)	3.7503
Hong Kong dollar (HKD)	7.77215	Serbian dinar (RSD)	101.66
Hungarian forint (HUF)	336.42675	Singapore dollar (SGD)	1.3019
Indian rupee (INR)	88.77125	South African rand (ZAR)	17.3375
Indonesian rupiah (IDR)	16,630	Sri Lankan rupee (LKR)	304.45
Israeli shekel (ILS)	3.26335	Swedish krona (SEK)	9.4987
Japanese yen (JPY)	154.125	Swiss franc (CHF)	0.8037
Korean won (KRW)	1,424.75	Taiwan new dollar (TWD)	30.741
Malaysian ringgit (MYR)	4.188	Thailand baht (THB)	32.335
Mexican peso (MXN)	18.57	Turkish lira (TRY)	42.0495
New Zealand dollar (NZD)	1.748099	UAE dirham (AED)	3.67295

Currency	Exchange rate	Currency	Exchange rate
Uruguayan peso (UYU)	39.855	Vietnamese dong (VND)	26,315

16. Subsequent Events

The following classes of Shares were launched after the period ended 31 October 2025:

Sub-fund name	Class of Shares	Date of launch
Asia Equity ESG Fund	I Shares (USD)	12/11/2025
Global Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025
Global Corporate Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025
Global Dividend Plus Fund	B-MCDIST (G) Shares (EUR)	26/11/2025
	A-ACC Shares (JPY) (JPY/USD hedged)	26/11/2025
	B-MCDIST (G) Shares (AUD) (hedged)	26/11/2025
	A-MCDIST (G) Shares (EUR)	26/11/2025
Global Multiple Opportunities Fund	Y-ACC Shares (EUR)	26/11/2025
	Y Shares (EUR)	26/11/2025
US Dollar Bond Fund	I-GMDIST Shares (EUR) (hedged)	26/11/2025

The following sub-funds were closed after the period ended 31 October 2025:

Sub-fund name	Date of closure
Fidelity Target 2020 (Euro) Fund	17/11/2025
Fidelity Target 2020 Fund	17/11/2025

The following classes of Shares were closed after the period ended 31 October 2025:

Sub-fund name	Class of Shares	Date of closure
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	17/11/2025
	A-ACC Shares (EUR)	17/11/2025
	P-ACC Shares (EUR)	17/11/2025
Fidelity Target™ 2020 Fund	A Shares (USD)	17/11/2025

On 3 November 2025, Multi Asset Income ESG Fund was renamed to Global Multiple Opportunities Fund and changed its base currency from USD to EUR. Following this change of base currency, the below classes of Shares were renamed:

- A-QINCOME (G) Shares (EUR) was renamed to A Shares (EUR);
- E-ACC Shares (EUR) (EUR/USD hedged) was renamed to E-ACC Shares (EUR);
- REST I-ACC Shares (EUR) (EUR/USD hedged) was renamed to REST I-ACC Shares (EUR);
- A-ACC Shares (EUR) (EUR/USD hedged) was renamed to A-ACC Shares (EUR).

17. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

Equity Funds

	Class of Shares	TER (%)*
America Fund	A Shares (USD)	1.89
America Fund	A Shares (EUR)	1.89
America Fund	A Shares (GBP)	1.89
America Fund	A Shares (SGD)	1.89
America Fund	A Shares (SGD) (hedged)	1.89
America Fund	A-ACC Shares (USD)	1.89
America Fund	A-ACC Shares (EUR)	1.89
America Fund	A-ACC Shares (SEK)	1.89
America Fund	A-ACC Shares (AUD) (hedged)	1.89
America Fund	A-ACC Shares (CZK) (hedged)	1.89
America Fund	A-ACC Shares (EUR) (hedged)	1.89
America Fund	A-ACC Shares (HUF) (hedged)	1.89
America Fund	A-ACC Shares (PLN) (hedged)	1.89
America Fund	B1-ACC Shares (USD)	2.89
America Fund	B1-ACC Shares (EUR)	2.89
America Fund	D-ACC Shares (EUR)	2.39
America Fund	E-ACC Shares (EUR)	2.64
America Fund	I-ACC Shares (USD)	0.88
America Fund	I-ACC Shares (EUR)	0.88
America Fund	I-ACC Shares (EUR) (hedged)	0.88
America Fund	SR-ACC Shares (USD)	1.69
America Fund	SR-ACC Shares (SGD)	1.69
America Fund	SR-ACC Shares (SGD) (hedged)	1.69
America Fund	W-ACC Shares (GBP)	1.04
America Fund	W-ACC Shares (GBP) (hedged)	1.04
America Fund	Y Shares (USD)	1.04
America Fund	Y Shares (EUR)	1.04
America Fund	Y Shares (EUR) (hedged)	1.04
America Fund	Y-ACC Shares (USD)	1.04
America Fund	Y-ACC Shares (EUR)	1.04
America Fund	Y-ACC Shares (EUR) (hedged)	1.04
America Fund	A Shares (USD)	1.90
America Fund	A-ACC Shares (USD)	1.90
America Fund	A-ACC Shares (EUR)	1.90
America Fund	A-ACC Shares (EUR) (hedged)	1.90
America Fund	E-ACC Shares (EUR)	2.65
America Fund	I-ACC Shares (EUR)	0.88
America Fund	W-ACC Shares (GBP)	1.05
America Fund	W-ACC Shares (GBP) (hedged)	1.05
America Fund	Y Shares (USD)	1.05
America Fund	Y-ACC Shares (USD)	1.05
America Fund	Y-ACC Shares (EUR)	1.05
America Fund	A Shares (USD)	1.95
America Fund	A Shares (SGD)	1.95
America Fund	A-ACC Shares (USD)	1.95
America Fund	A-ACC Shares (HKD)	1.95
America Fund	B1-ACC Shares (EUR)	2.94
America Fund	E-ACC Shares (EUR)	2.69
America Fund	I-ACC Shares (USD)	0.91
America Fund	W-ACC Shares (GBP)	1.11
America Fund	Y Shares (USD)	1.10
America Fund	Y Shares (SGD)	1.10
America Fund	Y-ACC Shares (USD)	1.10
America Fund	Y-ACC Shares (SGD)	1.09
America Fund	A Shares (USD)	1.92
America Fund	A Shares (EUR)	1.92
America Fund	A Shares (GBP)	1.92
America Fund	A Shares (SGD)	1.92
America Fund	A-ACC Shares (USD)	1.92
America Fund	A-ACC Shares (EUR)	1.92
America Fund	A-ACC Shares (NOK)	1.91
America Fund	A-ACC Shares (EUR) (hedged)	1.91
America Fund	A-MCDIST (G) Shares (USD)	1.91
America Fund	A-MCDIST (G) Shares (HKD)	1.91
America Fund	A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	1.92
America Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.92
America Fund	B-ACC Shares (USD)	2.91
America Fund	C Shares (USD)	2.91
America Fund	E-ACC Shares (EUR)	2.66
America Fund	I-ACC Shares (USD)	0.91
America Fund	I-ACC Shares (EUR)	0.91
America Fund	I-ACC Shares (NOK)	0.91
America Fund	R-ACC Shares (EUR)	0.75
America Fund	SR-ACC Shares (SGD)	1.72
America Fund	W-ACC Shares (GBP)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Asia Equity ESG Fund	Y Shares (USD)	1.07
Asia Equity ESG Fund	Y Shares (EUR)	1.07
Asia Equity ESG Fund	Y-ACC Shares (USD)	1.07
Asia Equity ESG Fund	Y-ACC Shares (EUR)	1.07
Asia Equity ESG Fund	Y-ACC Shares (EUR) (hedged)	1.07
Asia Pacific Opportunities Fund	A-ACC Shares (USD)	1.91
Asia Pacific Opportunities Fund	A Shares (EUR)	1.91
Asia Pacific Opportunities Fund	A-ACC Shares (EUR)	1.91
Asia Pacific Opportunities Fund	A-ACC Shares (HUF)	1.91
Asia Pacific Opportunities Fund	A-ACC Shares (SGD) (hedged)	1.91
Asia Pacific Opportunities Fund	B1-ACC Shares (EUR)	2.91
Asia Pacific Opportunities Fund	E-ACC Shares (EUR)	2.66
Asia Pacific Opportunities Fund	I Shares (EUR)	0.90
Asia Pacific Opportunities Fund	I-ACC Shares (USD)	0.90
Asia Pacific Opportunities Fund	I-ACC Shares (EUR)	0.90
Asia Pacific Opportunities Fund	I-ACC Shares (GBP)	0.90
Asia Pacific Opportunities Fund	Y Shares (EUR)	1.06
Asia Pacific Opportunities Fund	Y-ACC Shares (USD)	1.06
Asia Pacific Opportunities Fund	Y-ACC Shares (EUR)	1.06
Asian Smaller Companies Fund	A Shares (USD)	1.93
Asian Smaller Companies Fund	A Shares (EUR)	1.93
Asian Smaller Companies Fund	A-ACC Shares (USD)	1.93
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.93
Asian Smaller Companies Fund	A-ACC Shares (SGD)	1.93
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.68
Asian Smaller Companies Fund	I Shares (USD)	0.91
Asian Smaller Companies Fund	I-ACC Shares (USD)	0.91
Asian Smaller Companies Fund	I-ACC Shares (EUR)	0.91
Asian Smaller Companies Fund	I-ACC Shares (GBP)	0.91
Asian Smaller Companies Fund	Y Shares (USD)	1.08
Asian Smaller Companies Fund	Y Shares (EUR)	1.08
Asian Smaller Companies Fund	Y-ACC Shares (USD)	1.08
Asian Smaller Companies Fund	Y-ACC Shares (EUR)	1.08
Asian Smaller Companies Fund	Y-ACC Shares (GBP)	1.08
Asian Smaller Companies Fund	A Shares (USD)	1.92
Asian Smaller Companies Fund	A Shares (GBP)	1.92
Asian Smaller Companies Fund	A-ACC Shares (USD)	1.92
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.92
Asian Smaller Companies Fund	A-ACC Shares (SEK)	1.92
Asian Smaller Companies Fund	Asijských akcií A-ACC Shares (CZK) (hedged)	1.92
Asian Smaller Companies Fund	A-ACC Shares (EUR) (hedged)	1.92
Asian Smaller Companies Fund	D-ACC Shares (EUR)	2.42
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.67
Asian Smaller Companies Fund	I Shares (USD)	0.91
Asian Smaller Companies Fund	I-ACC Shares (USD)	0.91
Asian Smaller Companies Fund	I-ACC Shares (EUR)	0.91
Asian Smaller Companies Fund	I-ACC Shares (SEK)	0.90
Asian Smaller Companies Fund	R-ACC Shares (USD)	0.49
Asian Smaller Companies Fund	SR-ACC Shares (SGD)	1.72
Asian Smaller Companies Fund	W Shares (GBP)	1.07
Asian Smaller Companies Fund	Y Shares (USD)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (USD)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (EUR)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (EUR) (hedged)	1.07
Asian Smaller Companies Fund	A Shares (AUD)	1.92
Asian Smaller Companies Fund	A-ACC Shares (AUD)	1.92
Asian Smaller Companies Fund	A-MINCOME (G) Shares (USD)	1.92
Asian Smaller Companies Fund	I-ACC Shares (USD)	0.85
Asian Smaller Companies Fund	Y Shares (EUR)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (AUD)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (EUR)	1.07
Asian Smaller Companies Fund	A Shares (USD)	1.90
Asian Smaller Companies Fund	A Shares (EUR)	1.90
Asian Smaller Companies Fund	A Shares (GBP)	1.90
Asian Smaller Companies Fund	A Shares (SGD)	1.90
Asian Smaller Companies Fund	A-ACC Shares (USD)	1.90
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.90
Asian Smaller Companies Fund	A-ACC Shares (HKD)	1.90
Asian Smaller Companies Fund	A-ACC Shares (HUF)	1.90
Asian Smaller Companies Fund	A-ACC Shares (AUD) (hedged)	1.90
Asian Smaller Companies Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.90
Asian Smaller Companies Fund	B-ACC Shares (USD)	2.90
Asian Smaller Companies Fund	B1-ACC Shares (EUR)	2.90
Asian Smaller Companies Fund	D-ACC Shares (EUR)	2.40
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.65
Asian Smaller Companies Fund	I-ACC Shares (USD)	0.89
Asian Smaller Companies Fund	I-ACC Shares (EUR)	0.89

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
China Consumer Fund	I-ACC Shares (GBP)	0.90
China Consumer Fund	RA-ACC Shares (EUR)	1.73
China Consumer Fund	W Shares (GBP)	1.05
China Consumer Fund	Y-ACC Shares (USD)	1.05
China Consumer Fund	Y-ACC Shares (EUR)	1.05
China Focus Fund	A Shares (USD)	1.90
China Focus Fund	A Shares (GBP)	1.90
China Focus Fund	A Shares (SGD)	1.90
China Focus Fund	A-ACC Shares (USD)	1.90
China Focus Fund	A-ACC Shares (EUR)	1.90
China Focus Fund	A-ACC Shares (HKD)	1.90
China Focus Fund	A-MCDIST (G) Shares (USD)	1.90
China Focus Fund	A-MCDIST (G) Shares (HKD)	1.90
China Focus Fund	A-MINCOME (G) Shares (USD)	1.90
China Focus Fund	B1-ACC Shares (EUR)	2.89
China Focus Fund	C Shares (USD)	2.90
China Focus Fund	D-ACC Shares (EUR)	2.40
China Focus Fund	E-ACC Shares (EUR)	2.65
China Focus Fund	I-ACC Shares (USD)	0.89
China Focus Fund	I-ACC Shares (EUR)	0.89
China Focus Fund	SR-ACC Shares (SGD)	1.70
China Focus Fund	X-MINCOME Shares (USD)	0.05
China Focus Fund	Y Shares (USD)	1.05
China Focus Fund	Y Shares (GBP)	1.05
China Focus Fund	Y Shares (SGD)	1.05
China Focus Fund	Y-ACC Shares (USD)	1.05
China Focus Fund	Y-ACC Shares (EUR)	1.05
China Focus Fund	A Shares (USD)	1.95
China Innovation Fund	A-ACC Shares (USD)	1.95
China Innovation Fund	A-ACC Shares (EUR)	1.95
China Innovation Fund	A-ACC Shares (HKD)	1.95
China Innovation Fund	A-ACC Shares (HUF)	1.94
China Innovation Fund	A-ACC Shares (SGD)	1.95
China Innovation Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.95
China Innovation Fund	B1-ACC Shares (EUR)	2.94
China Innovation Fund	D-ACC Shares (EUR)	2.44
China Innovation Fund	E-ACC Shares (EUR)	2.69
China Innovation Fund	I-ACC Shares (USD)	0.91
China Innovation Fund	I-ACC Shares (EUR)	0.91
China Innovation Fund	W-ACC Shares (GBP)	1.10
China Innovation Fund	Y-ACC Shares (USD)	1.09
China Innovation Fund	Y-ACC Shares (EUR)	1.10
Climate Solutions Fund	A-ACC Shares (USD)	1.95
Climate Solutions Fund	A Shares (EUR)	1.95
Climate Solutions Fund	A-ACC Shares (EUR)	1.95
Climate Solutions Fund	A-ACC Shares (HUF)	1.95
Climate Solutions Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.95
Climate Solutions Fund	E-ACC Shares (EUR)	2.70
Climate Solutions Fund	I-ACC Shares (USD)	0.91
Climate Solutions Fund	I-ACC Shares (GBP)	0.91
Climate Solutions Fund	W-ACC Shares (GBP)	1.10
Climate Solutions Fund	Y-ACC Shares (USD)	1.10
Emerging Asia Fund	A Shares (USD)	1.94
Emerging Asia Fund	A Shares (EUR)	1.94
Emerging Asia Fund	A-ACC Shares (USD)	1.94
Emerging Asia Fund	A-ACC Shares (EUR)	1.94
Emerging Asia Fund	A-ACC Shares (HKD)	1.94
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	1.94
Emerging Asia Fund	A-ACC Shares (RMB) (RMB/USD hedged)	1.94
Emerging Asia Fund	E-ACC Shares (EUR)	2.69
Emerging Asia Fund	I-ACC Shares (USD)	0.91
Emerging Asia Fund	W-ACC Shares (GBP)	1.09
Emerging Asia Fund	Y-ACC Shares (USD)	1.09
Emerging Asia Fund	Y-ACC Shares (EUR)	1.09
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	1.94
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	1.94
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	1.94
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	2.69
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	0.91
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	1.09
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	1.09
Emerging Markets Equity ESG Fund	A Shares (USD)	1.93
Emerging Markets Equity ESG Fund	A Shares (EUR)	1.93
Emerging Markets Equity ESG Fund	A-ACC Shares (USD)	1.93

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Emerging Markets Equity ESG Fund	A-ACC Shares (EUR)	1.93
Emerging Markets Equity ESG Fund	D-ACC Shares (EUR)	2.43
Emerging Markets Equity ESG Fund	I Shares (USD)	0.91
Emerging Markets Equity ESG Fund	I Shares (GBP)	0.91
Emerging Markets Equity ESG Fund	I-ACC Shares (USD)	0.91
Emerging Markets Equity ESG Fund	I-ACC Shares (EUR)	0.91
Emerging Markets Equity ESG Fund	I-ACC Shares (GBP)	0.91
Emerging Markets Equity ESG Fund	I-ACC Shares (CHF) (CHF/USD hedged)	0.91
Emerging Markets Equity ESG Fund	R Shares (CHF)	0.61
Emerging Markets Equity ESG Fund	R-ACC Shares (EUR)	0.75
Emerging Markets Equity ESG Fund	R-GDIST Shares (GBP)	0.61
Emerging Markets Equity ESG Fund	W Shares (GBP)	1.08
Emerging Markets Equity ESG Fund	Y Shares (EUR)	1.08
Emerging Markets Equity ESG Fund	Y-ACC Shares (USD)	1.08
Emerging Markets Equity ESG Fund	Y-ACC Shares (HUF)	1.08
Emerging Markets Ex China Fund	A-ACC Shares (USD)	1.95
Emerging Markets Ex China Fund	A-ACC Shares (EUR)	1.94
Emerging Markets Ex China Fund	E-ACC Shares (EUR)	2.70
Emerging Markets Ex China Fund	I-ACC Shares (USD)	0.91
Emerging Markets Ex China Fund	I-ACC Shares (EUR)	0.86
Emerging Markets Ex China Fund	I-ACC Shares (GBP)	0.85
Emerging Markets Ex China Fund	W-ACC Shares (GBP)	1.09
Emerging Markets Ex China Fund	Y-ACC Shares (USD)	1.10
Emerging Markets Ex China Fund	Y-ACC Shares (EUR)	1.10
Emerging Markets Fund	A Shares (USD)	1.93
Emerging Markets Fund	A Shares (EUR)	1.93
Emerging Markets Fund	A Shares (GBP)	1.93
Emerging Markets Fund	A Shares (SGD)	1.93
Emerging Markets Fund	A-ACC Shares (USD)	1.93
Emerging Markets Fund	A-ACC Shares (EUR)	1.93
Emerging Markets Fund	A-ACC Shares (HUF)	1.93
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	1.93
Emerging Markets Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.93
Emerging Markets Fund	D-ACC Shares (EUR)	2.43
Emerging Markets Fund	E-ACC Shares (EUR)	2.68
Emerging Markets Fund	I Shares (EUR)	0.91
Emerging Markets Fund	I Shares (GBP)	0.91
Emerging Markets Fund	I-ACC Shares (USD)	0.91
Emerging Markets Fund	I-ACC Shares (EUR)	0.91
Emerging Markets Fund	RA-ACC Shares (USD)	1.59
Emerging Markets Fund	SR-ACC Shares (SGD)	1.73
Emerging Markets Fund	W Shares (GBP)	1.09
Emerging Markets Fund	W-ACC Shares (GBP)	1.09
Emerging Markets Fund	Y Shares (USD)	1.08
Emerging Markets Fund	Y Shares (EUR)	1.08
Emerging Markets Fund	Y-ACC Shares (USD)	1.08
Emerging Markets Fund	Y-ACC Shares (EUR)	1.08
Emerging Markets Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.08
Euro 50 Index Fund	A Shares (EUR)	0.30
Euro 50 Index Fund	A Shares (GBP)	0.30
Euro 50 Index Fund	A-ACC Shares (EUR)	0.30
Euro 50 Index Fund	Y-ACC Shares (EUR)	0.20
Europe Equity ESG Fund	A Shares (EUR)	1.93
Europe Equity ESG Fund	A-ACC Shares (EUR)	1.93
Europe Equity ESG Fund	A-ACC Shares (CZK) (hedged)	1.93
Europe Equity ESG Fund	A-ACC Shares (USD) (hedged)	1.93
Europe Equity ESG Fund	D-ACC Shares (EUR)	2.43
Europe Equity ESG Fund	E-ACC Shares (EUR)	2.68
Europe Equity ESG Fund	I Shares (EUR)	0.81
Europe Equity ESG Fund	I-ACC Shares (EUR)	0.88
Europe Equity ESG Fund	W Shares (GBP)	1.08
Europe Equity ESG Fund	Y Shares (EUR)	1.08
Europe Equity ESG Fund	Y Shares (SGD)	1.07
Europe Equity ESG Fund	Y-ACC Shares (EUR)	1.08
European Dynamic Growth Fund	A Shares (EUR)	1.90
European Dynamic Growth Fund	A Shares (SGD)	1.90
European Dynamic Growth Fund	A-ACC Shares (EUR)	1.90
European Dynamic Growth Fund	A-ACC Shares (HUF) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (PLN) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (SGD) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (USD) (hedged)	1.90
European Dynamic Growth Fund	D-ACC Shares (EUR)	2.39
European Dynamic Growth Fund	E-ACC Shares (EUR)	2.65
European Dynamic Growth Fund	I-ACC Shares (EUR)	0.89
European Dynamic Growth Fund	I-ACC Shares (USD)	0.89
European Dynamic Growth Fund	I-ACC Shares (USD) (hedged)	0.89
European Dynamic Growth Fund	W-ACC Shares (GBP)	1.05

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
European Dynamic Growth Fund	Y Shares (EUR)	1.05
European Dynamic Growth Fund	Y-ACC Shares (EUR)	1.05
European Dynamic Growth Fund	Y-ACC Shares (USD) (hedged)	1.05
European Growth Fund	A Shares (EUR)	1.89
European Growth Fund	A Shares (SGD)	1.89
European Growth Fund	A-ACC Shares (EUR)	1.89
European Growth Fund	A-ACC Shares (USD) (hedged)	1.89
European Growth Fund	C Shares (EUR)	2.89
European Growth Fund	E-ACC Shares (EUR)	2.64
European Growth Fund	I-ACC Shares (EUR)	0.88
European Growth Fund	SR-ACC Shares (EUR)	1.69
European Growth Fund	SR-ACC Shares (SGD)	1.69
European Growth Fund	W-ACC Shares (GBP)	1.04
European Growth Fund	Y Shares (EUR)	1.04
European Growth Fund	Y-ACC Shares (EUR)	1.04
European Growth Fund	A Shares (EUR)	1.93
European Growth Fund	A-ACC Shares (EUR)	1.93
European Growth Fund	D-ACC Shares (EUR)	2.43
European Growth Fund	E-ACC Shares (EUR)	2.68
European Growth Fund	I-ACC Shares (EUR)	0.90
European Growth Fund	Y Shares (EUR)	1.08
European Growth Fund	Y-ACC Shares (EUR)	1.08
European Growth Fund	Y-ACC Shares (USD) (hedged)	1.08
European Growth Fund	A Shares (EUR)	1.90
European Growth Fund	A-ACC Shares (EUR)	1.90
European Growth Fund	A-ACC Shares (USD) (hedged)	1.90
European Growth Fund	B-ACC Shares (USD) (hedged)	2.90
European Growth Fund	E-ACC Shares (EUR)	2.65
European Growth Fund	I-ACC Shares (EUR)	0.89
European Growth Fund	Y Shares (EUR)	1.05
European Growth Fund	Y-ACC Shares (EUR)	1.05
European Growth Fund	Y-ACC Shares (CHF) (hedged)	1.07
European Growth Fund	Y-ACC Shares (USD) (USD/EUR hedged)	1.05
European Growth Fund	A-ACC Shares (EUR)	1.94
European Growth Fund	I-ACC Shares (EUR)	0.91
European Growth Fund	RA-ACC Shares (EUR)	1.16
European Growth Fund	W-ACC Shares (GBP)	1.08
European Growth Fund	Y-ACC Shares (EUR)	1.09
European Growth Fund	A Shares (USD)	1.91
European Growth Fund	A Shares (SGD)	1.91
European Growth Fund	A-ACC Shares (EUR)	1.91
European Growth Fund	E-ACC Shares (EUR)	2.66
European Growth Fund	I Shares (USD)	0.88
European Growth Fund	I-ACC Shares (USD)	0.89
European Growth Fund	I-ACC Shares (EUR)	0.89
European Growth Fund	I-ACC Shares (GBP)	0.89
European Growth Fund	RY-ACC Shares (USD)	0.79
European Growth Fund	Y-ACC Shares (USD)	1.06
European Growth Fund	A-ACC Shares (USD)	1.93
European Growth Fund	A Shares (EUR)	1.93
European Growth Fund	A-ACC Shares (EUR)	1.93
European Growth Fund	A-ACC Shares (HUF)	1.93
European Growth Fund	A-ACC Shares (EUR) (hedged)	1.93
European Growth Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.93
European Growth Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.93
European Growth Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.93
European Growth Fund	E-ACC Shares (EUR)	2.68
European Growth Fund	I-ACC Shares (USD)	0.91
European Growth Fund	I-ACC Shares (EUR)	0.90
European Growth Fund	W-ACC Shares (GBP)	1.08
European Growth Fund	Y Shares (EUR)	1.08
European Growth Fund	Y-ACC Shares (USD)	1.08
European Growth Fund	Y-ACC Shares (EUR)	1.08
European Growth Fund	Y-ACC Shares (EUR) (hedged)	1.08
European Growth Fund	A Shares (EUR)	1.90
European Growth Fund	A-ACC Shares (EUR)	1.90
European Growth Fund	A-ACC Shares (CHF) (hedged)	1.90
European Growth Fund	A-ACC Shares (USD) (hedged)	1.90
European Growth Fund	I-ACC Shares (EUR)	0.89
European Growth Fund	Y Shares (EUR)	1.05
European Growth Fund	Y-ACC Shares (EUR)	1.05
European Growth Fund	Y-ACC Shares (CHF) (hedged)	1.05
European Growth Fund	Y-ACC Shares (USD) (hedged)	1.05
European Growth Fund	A-ACC Shares (USD)	1.90
European Growth Fund	A Shares (EUR)	1.90
European Growth Fund	A Shares (GBP)	1.90
European Growth Fund	A-ACC Shares (EUR)	1.90

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Consumer Brands Fund	A-ACC Shares (HKD)	1.90
Global Consumer Brands Fund	A-ACC Shares (HUF)	1.90
Global Consumer Brands Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.91
Global Consumer Brands Fund	B1-ACC Shares (EUR)	2.89
Global Consumer Brands Fund	D-ACC Shares (EUR)	2.40
Global Consumer Brands Fund	D-ACC Shares (EUR) (hedged)	2.40
Global Consumer Brands Fund	E-ACC Shares (EUR)	2.65
Global Consumer Brands Fund	E-ACC Shares (EUR) (hedged)	2.65
Global Consumer Brands Fund	I-ACC Shares (USD)	0.89
Global Consumer Brands Fund	I-ACC Shares (GBP)	0.87
Global Consumer Brands Fund	W-ACC Shares (GBP)	1.06
Global Consumer Brands Fund	Y Shares (EUR)	1.06
Global Consumer Brands Fund	Y Shares (GBP)	1.06
Global Consumer Brands Fund	Y-ACC Shares (USD)	1.06
Global Consumer Brands Fund	Y-ACC Shares (EUR)	1.06
Global Consumer Brands Fund	Y-ACC Shares (EUR) (hedged)	1.06
Global Demographics Fund	A-ACC Shares (USD)	1.91
Global Demographics Fund	A Shares (EUR)	1.91
Global Demographics Fund	A-ACC Shares (HUF)	1.91
Global Demographics Fund	A-ACC Shares (SGD)	1.91
Global Demographics Fund	A-ACC Shares (EUR) (hedged)	1.91
Global Demographics Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.91
Global Demographics Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.91
Global Demographics Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.91
Global Demographics Fund	B1-ACC Shares (EUR)	2.91
Global Demographics Fund	D-ACC Shares (EUR)	2.41
Global Demographics Fund	E-ACC Shares (EUR) (hedged)	2.66
Global Demographics Fund	I-ACC Shares (USD)	0.89
Global Demographics Fund	Y-ACC Shares (USD)	1.06
Global Demographics Fund	Y-ACC Shares (GBP)	1.06
Global Demographics Fund	Y-ACC Shares (EUR) (hedged)	1.06
Global Financial Services Fund	A Shares (EUR)	1.90
Global Financial Services Fund	A Shares (GBP)	1.90
Global Financial Services Fund	A Shares (USD)	1.90
Global Financial Services Fund	A-ACC Shares (EUR)	1.90
Global Financial Services Fund	A-ACC Shares (SGD)	1.90
Global Financial Services Fund	A-ACC Shares (EUR) (hedged)	1.90
Global Financial Services Fund	A-ACC Shares (USD) (hedged)	1.90
Global Financial Services Fund	E-ACC Shares (EUR)	2.65
Global Financial Services Fund	I-ACC Shares (EUR)	0.89
Global Financial Services Fund	I-ACC Shares (USD)	0.89
Global Financial Services Fund	W-ACC Shares (GBP)	1.05
Global Financial Services Fund	Y Shares (EUR)	1.05
Global Financial Services Fund	Y-ACC Shares (EUR)	1.05
Global Financial Services Fund	Y-ACC Shares (USD)	1.05
Global Financial Services Fund	Y-ACC Shares (EUR) (hedged)	1.05
Global Focus Fund	A Shares (USD)	1.90
Global Focus Fund	A Shares (EUR)	1.90
Global Focus Fund	A Shares (GBP)	1.90
Global Focus Fund	A-ACC Shares (USD)	1.90
Global Focus Fund	A-ACC Shares (EUR)	1.90
Global Focus Fund	A-ACC Shares (EUR) (hedged)	1.90
Global Focus Fund	E-ACC Shares (EUR)	2.65
Global Focus Fund	E-ACC Shares (EUR) (hedged)	2.65
Global Focus Fund	I-ACC Shares (USD)	0.88
Global Focus Fund	I-ACC Shares (CHF)	0.84
Global Focus Fund	I-ACC Shares (EUR)	0.89
Global Focus Fund	I-ACC Shares (GBP)	0.84
Global Focus Fund	W-ACC Shares (GBP)	1.05
Global Focus Fund	Y Shares (EUR)	1.05
Global Focus Fund	Y-ACC Shares (USD)	1.06
Global Focus Fund	Y-ACC Shares (EUR)	1.05
Global Focus Fund	Y-ACC Shares (EUR) (hedged)	1.05
Global Healthcare Fund	A Shares (EUR)	1.90
Global Healthcare Fund	A Shares (GBP)	1.90
Global Healthcare Fund	A-ACC Shares (EUR)	1.90
Global Healthcare Fund	A-ACC Shares (HUF)	1.90
Global Healthcare Fund	A-ACC Shares (USD)	1.90
Global Healthcare Fund	A-ACC Shares (EUR) (hedged)	1.90
Global Healthcare Fund	B-ACC Shares (USD)	2.90
Global Healthcare Fund	B1-ACC Shares (EUR)	2.90
Global Healthcare Fund	D-ACC Shares (EUR)	2.40
Global Healthcare Fund	E-ACC Shares (EUR)	2.65
Global Healthcare Fund	I-ACC Shares (EUR)	0.89
Global Healthcare Fund	W-ACC Shares (GBP)	1.05
Global Healthcare Fund	Y Shares (EUR)	1.05
Global Healthcare Fund	Y-ACC Shares (EUR)	1.05

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Healthcare Fund	Y-ACC Shares (USD)	1.06
Global Industrials Fund	A Shares (EUR)	1.92
Global Industrials Fund	A Shares (GBP)	1.92
Global Industrials Fund	A Shares (USD)	1.92
Global Industrials Fund	A-ACC Shares (EUR)	1.92
Global Industrials Fund	A-ACC Shares (HUF)	1.93
Global Industrials Fund	A-ACC Shares (USD)	1.92
Global Industrials Fund	A-ACC Shares (CZK) (hedged)	1.92
Global Industrials Fund	A-ACC Shares (PLN) (hedged)	1.92
Global Industrials Fund	B1-ACC Shares (EUR)	2.92
Global Industrials Fund	E-ACC Shares (EUR)	2.67
Global Industrials Fund	I-ACC Shares (EUR)	0.90
Global Industrials Fund	W-ACC Shares (GBP)	1.07
Global Industrials Fund	Y Shares (EUR)	1.07
Global Industrials Fund	Y Shares (USD)	1.10
Global Industrials Fund	Y-ACC Shares (EUR)	1.07
Global Industrials Fund	Y-ACC Shares (USD)	1.07
Global Technology Fund	A Shares (EUR)	1.89
Global Technology Fund	A Shares (GBP)	1.89
Global Technology Fund	A-ACC Shares (EUR)	1.89
Global Technology Fund	A-ACC Shares (HUF)	1.89
Global Technology Fund	A-ACC Shares (SGD)	1.89
Global Technology Fund	A-ACC Shares (USD)	1.89
Global Technology Fund	A-ACC Shares (EUR) (hedged)	1.88
Global Technology Fund	A-ACC Shares (CZK) (hedged)	1.88
Global Technology Fund	A-ACC Shares (PLN) (hedged)	1.88
Global Technology Fund	A-ACC Shares (RMB) (hedged)	1.89
Global Technology Fund	A-ACC Shares (SGD) (hedged)	1.88
Global Technology Fund	A-ACC Shares (USD) (hedged)	1.89
Global Technology Fund	B-ACC Shares (USD) (hedged)	2.88
Global Technology Fund	B1-ACC Shares (EUR)	2.88
Global Technology Fund	D-ACC Shares (EUR)	2.38
Global Technology Fund	E-ACC Shares (EUR)	2.63
Global Technology Fund	I-ACC Shares (EUR)	0.89
Global Technology Fund	I-ACC Shares (GBP)	0.89
Global Technology Fund	I-ACC Shares (USD)	0.89
Global Technology Fund	I-ACC Shares (EUR) (hedged)	0.89
Global Technology Fund	I-CDIST (G) Shares (EUR)	0.89
Global Technology Fund	W-ACC Shares (GBP)	1.04
Global Technology Fund	X-ACC Shares (EUR)	0.09
Global Technology Fund	Y Shares (EUR)	1.04
Global Technology Fund	Y-ACC Shares (EUR)	1.04
Global Technology Fund	Y-ACC Shares (USD)	1.04
Global Technology Fund	Y-ACC Shares (EUR) (hedged)	1.04
Global Thematic Opportunities Fund	A Shares (USD)	1.90
Global Thematic Opportunities Fund	A Shares (EUR)	1.90
Global Thematic Opportunities Fund	A-ACC Shares (USD)	1.90
Global Thematic Opportunities Fund	A-ACC Shares (EUR)	1.90
Global Thematic Opportunities Fund	A-ACC Shares (HKD)	1.90
Global Thematic Opportunities Fund	A-ACC Shares (HUF)	1.90
Global Thematic Opportunities Fund	D-ACC Shares (EUR)	2.40
Global Thematic Opportunities Fund	E-ACC Shares (EUR)	2.65
Global Thematic Opportunities Fund	I-ACC Shares (USD)	0.89
Global Thematic Opportunities Fund	W Shares (GBP)	1.07
Global Thematic Opportunities Fund	W-ACC Shares (GBP)	1.05
Global Thematic Opportunities Fund	Y Shares (USD)	1.05
Global Thematic Opportunities Fund	Y Shares (EUR)	1.05
Global Thematic Opportunities Fund	Y-ACC Shares (USD)	1.05
Global Thematic Opportunities Fund	Y-ACC Shares (EUR)	1.05
Greater China Fund	A Shares (USD)	1.93
Greater China Fund	A Shares (SGD)	1.93
Greater China Fund	A-ACC Shares (USD)	1.93
Greater China Fund	A-ACC Shares (EUR)	1.93
Greater China Fund	A-ACC Shares (NOK)	1.93
Greater China Fund	D-ACC Shares (EUR)	2.43
Greater China Fund	E-ACC Shares (EUR)	2.68
Greater China Fund	I-ACC Shares (USD)	0.91
Greater China Fund	SR-ACC Shares (SGD)	1.73
Greater China Fund	Y-ACC Shares (USD)	1.08
Iberia Fund	A Shares (EUR)	1.93
Iberia Fund	A-ACC Shares (EUR)	1.93
Iberia Fund	E-ACC Shares (EUR)	2.67
Iberia Fund	I-ACC Shares (EUR)	0.90
Iberia Fund	Y-ACC Shares (EUR)	1.08
India Focus Fund	A Shares (USD)	1.93
India Focus Fund	A Shares (EUR)	1.93
India Focus Fund	A Shares (GBP)	1.93

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
India Focus Fund	A Shares (SGD)	1.93
India Focus Fund	A-ACC Shares (USD)	1.93
India Focus Fund	A-ACC Shares (RMB) (hedged)	1.93
India Focus Fund	E-ACC Shares (EUR)	2.68
India Focus Fund	I-ACC Shares (USD)	0.91
India Focus Fund	I-ACC Shares (GBP)	0.91
India Focus Fund	Y Shares (USD)	1.08
India Focus Fund	Y Shares (EUR)	1.08
India Focus Fund	Y Shares (GBP)	1.08
India Focus Fund	Y-ACC Shares (USD)	1.08
India Focus Fund	Y-ACC Shares (EUR)	1.08
Indonesia Fund	A Shares (USD)	1.95
Indonesia Fund	Y Shares (USD)	1.10
Indonesia Fund	Y-ACC Shares (USD)	1.10
Italy Fund	A Shares (EUR)	1.92
Italy Fund	A-ACC Shares (EUR)	1.92
Italy Fund	D-ACC Shares (EUR)	2.42
Italy Fund	E-ACC Shares (EUR)	2.67
Italy Fund	I-ACC Shares (EUR)	0.90
Italy Fund	Y Shares (EUR)	1.07
Italy Fund	Y-ACC Shares (EUR)	1.07
Japan Equity ESG Fund	A Shares (JPY)	1.92
Japan Equity ESG Fund	A Shares (EUR)	1.92
Japan Equity ESG Fund	A Shares (SGD)	1.92
Japan Equity ESG Fund	A-ACC Shares (EUR)	1.92
Japan Equity ESG Fund	A-ACC Shares (SGD) (SGD/JPY hedged)	1.92
Japan Equity ESG Fund	A-ACC Shares (USD) (hedged)	1.92
Japan Equity ESG Fund	E-ACC Shares (EUR)	2.67
Japan Equity ESG Fund	I-ACC Shares (EUR)	0.88
Japan Equity ESG Fund	I-ACC Shares (USD) (hedged)	0.89
Japan Equity ESG Fund	W-ACC Shares (GBP)	1.07
Japan Equity ESG Fund	Y Shares (EUR)	1.07
Japan Equity ESG Fund	Y-ACC Shares (JPY)	1.07
Japan Growth Fund	A Shares (JPY)	1.94
Japan Growth Fund	I-ACC Shares (JPY)	0.89
Japan Growth Fund	Y-ACC Shares (JPY)	1.09
Japan Growth Fund	Y-ACC Shares (EUR)	1.09
Japan Growth Fund	Y-ACC Shares (EUR) (hedged)	1.09
Japan Value Fund	A2 Shares (JPY)	1.92
Japan Value Fund	A Shares (EUR) (hedged)	1.89
Japan Value Fund	A-ACC Shares (JPY)	1.89
Japan Value Fund	A-ACC Shares (EUR)	1.90
Japan Value Fund	A-ACC Shares (SGD) (hedged)	1.89
Japan Value Fund	A-ACC Shares (USD) (hedged)	1.89
Japan Value Fund	A-MCDIST (G) Shares (JPY)	1.89
Japan Value Fund	A-MCDIST (G) Shares (USD) (hedged)	1.90
Japan Value Fund	B Shares (JPY)	2.90
Japan Value Fund	B-ACC Shares (USD) (hedged)	2.89
Japan Value Fund	I-ACC Shares (JPY)	0.89
Japan Value Fund	I-ACC Shares (EUR)	0.88
Japan Value Fund	I-ACC Shares (EUR) (hedged)	0.89
Japan Value Fund	I-QINCOME (G) Shares (GBP)	0.89
Japan Value Fund	W-ACC Shares (GBP)	1.05
Japan Value Fund	Y-ACC Shares (JPY)	1.05
Japan Value Fund	Y-ACC Shares (EUR)	1.05
Japan Value Fund	Y Shares (EUR) (hedged)	1.05
Japan Value Fund	Y Shares (USD) (hedged)	1.05
Latin America Fund	A Shares (USD)	1.95
Latin America Fund	A-ACC Shares (USD)	1.95
Latin America Fund	A-ACC Shares (EUR)	1.94
Latin America Fund	D-ACC Shares (EUR)	2.44
Latin America Fund	E-ACC Shares (EUR)	2.69
Latin America Fund	I-ACC Shares (USD)	0.92
Latin America Fund	W-ACC Shares (GBP)	1.10
Latin America Fund	Y Shares (USD)	1.10
Latin America Fund	Y Shares (EUR)	1.10
Latin America Fund	Y-ACC Shares (USD)	1.10
Latin America Fund	Y-ACC Shares (EUR)	1.10
Nordic Fund	A Shares (SEK)	1.92
Nordic Fund	A-ACC Shares (SEK)	1.92
Nordic Fund	A-ACC Shares (EUR)	1.92
Nordic Fund	A-ACC Shares (USD) (hedged)	1.92
Nordic Fund	I-ACC Shares (EUR)	0.89
Nordic Fund	Y Shares (SEK)	1.07
Nordic Fund	Y-ACC Shares (SEK)	1.07
Nordic Fund	Y-ACC Shares (EUR)	1.07
Nordic Fund	Y-ACC Shares (EUR) (hedged)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Pacific Fund	A Shares (USD)	1.93
Pacific Fund	A Shares (SGD)	1.93
Pacific Fund	A Shares (USD) (hedged)	1.93
Pacific Fund	A-ACC Shares (EUR)	1.93
Pacific Fund	A-ACC Shares (HUF)	1.93
Pacific Fund	A-ACC Shares (RMB) (RMB/USD hedged)	1.93
Pacific Fund	E-ACC Shares (EUR)	2.68
Pacific Fund	I-ACC Shares (USD)	0.91
Pacific Fund	W-ACC Shares (GBP)	1.08
Pacific Fund	Y Shares (USD)	1.08
Pacific Fund	Y-ACC Shares (USD)	1.08
Pacific Fund	Y-ACC Shares (EUR)	1.08
Pacific Fund	A Shares (EUR)	1.92
Sustainable Eurozone Equity Fund	A-ACC Shares (EUR)	1.92
Sustainable Eurozone Equity Fund	A-ACC Shares (HUF)	1.92
Sustainable Eurozone Equity Fund	E-ACC Shares (EUR)	2.67
Sustainable Eurozone Equity Fund	I-ACC Shares (EUR)	0.90
Sustainable Eurozone Equity Fund	W-ACC Shares (GBP)	1.07
Sustainable Eurozone Equity Fund	X-ACC Shares (EUR)	0.09
Sustainable Eurozone Equity Fund	Y-ACC Shares (EUR)	1.07
Sustainable Global Equity Fund	A-ACC Shares (USD)	1.95
Sustainable Global Equity Fund	A-ACC Shares (EUR)	1.95
Sustainable Global Equity Fund	E-ACC Shares (EUR)	2.70
Sustainable Global Equity Fund	I-ACC Shares (USD)	0.85
Sustainable Global Equity Fund	I-ACC Shares (EUR)	0.85
Sustainable Global Equity Fund	I-ACC Shares (GBP)	0.85
Sustainable Global Equity Fund	W-ACC Shares (GBP)	1.09
Sustainable Global Equity Fund	Y-ACC Shares (USD)	1.10
Sustainable Global Equity Fund	Y-ACC Shares (EUR)	1.10
Sustainable US Equity Fund	A Shares (USD)	1.94
Sustainable US Equity Fund	A-ACC Shares (USD)	1.94
Sustainable US Equity Fund	A-ACC Shares (EUR)	1.94
Sustainable US Equity Fund	A-ACC Shares (EUR) (hedged)	1.94
Sustainable US Equity Fund	E-ACC Shares (EUR)	2.69
Sustainable US Equity Fund	I-ACC Shares (USD)	0.90
Sustainable US Equity Fund	I-ACC Shares (EUR) (hedged)	0.90
Sustainable US Equity Fund	I-ACC Shares (GBP) (hedged)	0.89
Sustainable US Equity Fund	W-ACC Shares (GBP) (hedged)	1.09
Sustainable US Equity Fund	Y-ACC Shares (USD)	1.09
Sustainable US Equity Fund	Y-ACC Shares (GBP)	1.09
Sustainable US Equity Fund	Y-ACC Shares (EUR) (hedged)	1.09
Switzerland Fund	A Shares (CHF)	1.92
Switzerland Fund	A-ACC Shares (CHF)	1.92
Switzerland Fund	Y-ACC Shares (CHF)	1.07
Thailand Fund	A Shares (USD)	1.95
Thailand Fund	A-ACC Shares (USD)	1.95
Thailand Fund	Y Shares (USD)	1.10
Thailand Fund	Y-ACC Shares (USD)	1.10
UK Special Situations Fund	A Shares (GBP)	1.93
UK Special Situations Fund	A-ACC Shares (GBP)	1.93
UK Special Situations Fund	A-ACC Shares (EUR)	1.93
UK Special Situations Fund	I Shares (GBP)	0.90
UK Special Situations Fund	W Shares (GBP)	1.00
UK Special Situations Fund	Y-ACC Shares (GBP)	1.09
Water & Waste Fund	A-ACC Shares (USD)	1.91
Water & Waste Fund	A Shares (EUR)	1.91
Water & Waste Fund	A-ACC Shares (EUR)	1.91
Water & Waste Fund	A-ACC Shares (HUF)	1.91
Water & Waste Fund	A-ACC Shares (NOK)	1.91
Water & Waste Fund	A-ACC Shares (SEK)	1.91
Water & Waste Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.91
Water & Waste Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.91
Water & Waste Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.91
Water & Waste Fund	B1-ACC Shares (EUR)	2.91
Water & Waste Fund	D-ACC Shares (EUR)	2.41
Water & Waste Fund	D-ACC Shares (EUR) (EUR/USD hedged)	2.41
Water & Waste Fund	E-ACC Shares (EUR)	2.66
Water & Waste Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.66
Water & Waste Fund	I-ACC Shares (USD)	0.89
Water & Waste Fund	I-ACC Shares (EUR)	0.89
Water & Waste Fund	I-ACC Shares (NOK)	0.84
Water & Waste Fund	I-ACC Shares (SEK)	0.89
Water & Waste Fund	RY-ACC Shares (USD)	0.79
Water & Waste Fund	RY-ACC Shares (CHF)	0.79
Water & Waste Fund	RY-ACC Shares (EUR)	0.79
Water & Waste Fund	W Shares (GBP)	1.06
Water & Waste Fund	W-ACC Shares (GBP)	1.06

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Water & Waste Fund	X-ACC Shares (EUR)	0.09
Water & Waste Fund	Y-ACC Shares (USD)	1.06
Water & Waste Fund	Y-ACC Shares (EUR)	1.06
Water & Waste Fund	Y-ACC Shares (CHF) (CHF/USD hedged)	1.06
Water & Waste Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.06
World Fund	A-ACC Shares (USD)	1.88
World Fund	A Shares (EUR)	1.88
World Fund	A-ACC Shares (CZK)	1.88
World Fund	A-ACC Shares (EUR)	1.88
World Fund	A-ACC Shares (HKD)	1.88
World Fund	A-ACC Shares (HUF)	1.88
World Fund	A-ACC Shares (SGD)	1.88
World Fund	A-ACC Shares (CZK) (hedged)	1.88
World Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.88
World Fund	B1-ACC Shares (EUR)	2.88
World Fund	E-ACC Shares (EUR)	2.63
World Fund	I-ACC Shares (USD)	0.88
World Fund	I-ACC Shares (EUR)	0.88
World Fund	I-ACC Shares (JPY) (hedged)	0.88
World Fund	RA-ACC Shares (USD)	1.45
World Fund	RY-ACC Shares (EUR)	0.87
World Fund	Y Shares (EUR)	1.03
World Fund	Y-ACC Shares (USD)	1.04
World Fund	Y-ACC Shares (EUR)	1.03
World Fund	Y-ACC Shares (EUR) (hedged)	1.03
Equity Income Funds		
Asia Pacific Dividend Fund	A Shares (USD)	1.94
Asia Pacific Dividend Fund	A-ACC Shares (EUR)	1.94
Asia Pacific Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.94
Asia Pacific Dividend Fund	A-MCDIST (G) Shares (USD)	1.94
Asia Pacific Dividend Fund	A-MCDIST (G) Shares (HKD)	1.94
Asia Pacific Dividend Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (USD)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (HKD)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.94
Asia Pacific Dividend Fund	A-QINCOME (G) Shares (EUR)	1.94
Asia Pacific Dividend Fund	B-MINCOME (G) Shares (USD)	2.94
Asia Pacific Dividend Fund	B1-ACC Shares (EUR)	2.95
Asia Pacific Dividend Fund	B1-QINCOME (G) Shares (EUR)	2.95
Asia Pacific Dividend Fund	D-ACC Shares (EUR)	2.44
Asia Pacific Dividend Fund	D-QINCOME (G) Shares (EUR)	2.44
Asia Pacific Dividend Fund	E-ACC Shares (EUR)	2.67
Asia Pacific Dividend Fund	E-QINCOME (G) Shares (EUR)	2.67
Asia Pacific Dividend Fund	RA-ACC Shares (USD)	1.49
Asia Pacific Dividend Fund	RA-MINCOME Shares (USD)	1.49
Asia Pacific Dividend Fund	RY-ACC Shares (USD)	0.90
Asia Pacific Dividend Fund	RY-ACC Shares (EUR)	0.89
Asia Pacific Dividend Fund	RY-ACC Shares (EUR) (EUR/USD hedged)	0.90
Asia Pacific Dividend Fund	RY-QINCOME Shares (USD)	0.90
Asia Pacific Dividend Fund	RY-QINCOME Shares (EUR)	0.90
Asia Pacific Dividend Fund	RY-QINCOME Shares (GBP)	0.89
Asia Pacific Dividend Fund	Y Shares (USD)	1.09
Asia Pacific Dividend Fund	Y-ACC Shares (USD)	1.09
European Dividend Fund	A Shares (EUR)	1.91
European Dividend Fund	A-ACC Shares (EUR)	1.91
European Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.91
European Dividend Fund	A-MCDIST (G) Shares (EUR)	1.91
European Dividend Fund	A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	1.91
European Dividend Fund	A-MINCOME (G) Shares (EUR)	1.91
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.91
European Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.91
European Dividend Fund	A-QINCOME (G) Shares (EUR)	1.91
European Dividend Fund	B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	2.91
European Dividend Fund	B1-ACC Shares (EUR)	2.91
European Dividend Fund	B1-MDIST Shares (EUR)	2.92
European Dividend Fund	D-ACC Shares (EUR)	2.41
European Dividend Fund	D-MINCOME (G) Shares (EUR)	2.40
European Dividend Fund	E-ACC Shares (EUR)	2.66
European Dividend Fund	E-MINCOME (G) Shares (EUR)	2.66
European Dividend Fund	I-ACC Shares (EUR)	0.90
European Dividend Fund	I-QDIST (G) Shares (EUR)	0.90
European Dividend Fund	W Shares (GBP)	1.06
European Dividend Fund	Y-ACC Shares (EUR)	1.06
European Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.06
European Dividend Plus Fund	A Shares (EUR)	1.95
European Dividend Plus Fund	A-ACC Shares (EUR)	1.95

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
European Dividend Plus Fund	A-GDIST Shares (EUR)	1.95
European Dividend Plus Fund	W-ACC Shares (GBP)	1.10
European Dividend Plus Fund	W-GDIST Shares (GBP)	1.10
European Dividend Plus Fund	Y Shares (EUR)	1.12
European Dividend Plus Fund	Y-ACC Shares (EUR)	1.10
European Dividend Plus Fund	Y-GDIST Shares (EUR)	1.11
Global Dividend Fund	A-ACC Shares (USD)	1.89
Global Dividend Fund	A-ACC Shares (EUR)	1.89
Global Dividend Fund	Svetových dividend A-ACC Shares (CZK) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (EUR) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (HUF) (hedged)	1.89
Global Dividend Fund	A-GDIST Shares (EUR)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.89
Global Dividend Fund	A-MCDIST (G) Shares (USD)	1.89
Global Dividend Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (HKD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (SGD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.89
Global Dividend Fund	A-QINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-QINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	B-ACC Shares (USD)	2.88
Global Dividend Fund	B-MCDIST (G) Shares (USD)	2.89
Global Dividend Fund	B1-ACC Shares (EUR)	2.89
Global Dividend Fund	B1-ACC Shares (EUR) (hedged)	2.88
Global Dividend Fund	B1-QINCOME (G) Shares (EUR)	2.89
Global Dividend Fund	B1-QINCOME (G) Shares (EUR) (hedged)	2.89
Global Dividend Fund	D-ACC Shares (EUR)	2.39
Global Dividend Fund	D-ACC Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-MINCOME (G) Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-QINCOME (G) Shares (EUR)	2.39
Global Dividend Fund	E-ACC Shares (EUR)	2.64
Global Dividend Fund	E-MINCOME (G) Shares (EUR) (hedged)	2.64
Global Dividend Fund	I-ACC Shares (EUR)	0.89
Global Dividend Fund	I-ACC Shares (USD) (hedged)	0.89
Global Dividend Fund	I-ACC Shares (EUR) (hedged)	0.89
Global Dividend Fund	I-QDIST Shares (EUR)	0.89
Global Dividend Fund	RY Shares (EUR)	0.76
Global Dividend Fund	SR-ACC Shares (SGD)	1.69
Global Dividend Fund	SR-MINCOME (G) Shares (SGD)	1.69
Global Dividend Fund	W-ACC Shares (GBP)	1.04
Global Dividend Fund	W-QINCOME (G) Shares (GBP)	1.04
Global Dividend Fund	W-QINCOME (G) Shares (GBP) (hedged)	1.04
Global Dividend Fund	Y Shares (EUR)	1.04
Global Dividend Fund	Y-ACC Shares (USD)	1.04
Global Dividend Fund	Y-ACC Shares (EUR)	1.04
Global Dividend Fund	Y-ACC Shares (SGD)	1.04
Global Dividend Fund	Y-ACC Shares (CHF) (hedged)	1.04
Global Dividend Fund	Y-ACC Shares (CZK) (hedged)	1.04
Global Dividend Fund	Y-ACC Shares (EUR) (hedged)	1.04
Global Dividend Fund	Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	1.04
Global Dividend Fund	Y-MCDIST (G) Shares (USD)	1.04
Global Dividend Fund	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.04
Global Dividend Fund	Y-MINCOME (G) Shares (USD)	1.04
Global Dividend Fund	Y-QINCOME (G) Shares (USD)	1.04
Global Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.04
Global Dividend Plus Fund	A Shares (USD)	1.93
Global Dividend Plus Fund	A Shares (EUR)	1.93
Global Dividend Plus Fund	A Shares (GBP)	1.93
Global Dividend Plus Fund	A-ACC Shares (USD)	1.93
Global Dividend Plus Fund	A-ACC Shares (EUR)	1.93
Global Dividend Plus Fund	A-ACC Shares (HKD)	1.92
Global Dividend Plus Fund	A-ACC Shares (HUF)	1.93
Global Dividend Plus Fund	A-GDIST Shares (EUR)	1.93
Global Dividend Plus Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.93
Global Dividend Plus Fund	A-MCDIST (G) Shares (USD)	1.92
Global Dividend Plus Fund	A-MCDIST (G) Shares (HKD)	1.92
Global Dividend Plus Fund	A-MCDIST (G) Shares (USD) (hedged)	1.93
Global Dividend Plus Fund	A-MCDIST (G) Shares (AUD) (hedged)	1.92
Global Dividend Plus Fund	A-MCDIST (G) Shares (EUR) (hedged)	1.92
Global Dividend Plus Fund	A-MCDIST (G) Shares (GBP) (hedged)	1.92

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Dividend Plus Fund	A-MCDIST (G) Shares (HKD) (hedged)	1.93
Global Dividend Plus Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.92
Global Dividend Plus Fund	A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	1.93
Global Dividend Plus Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.92
Global Dividend Plus Fund	A-MDIST Shares (USD)	1.93
Global Dividend Plus Fund	A-MINCOME (G) Shares (USD)	1.93
Global Dividend Plus Fund	A-MINCOME (G) Shares (HKD)	1.92
Global Dividend Plus Fund	A-MINCOME (G) Shares (SGD)	1.92
Global Dividend Plus Fund	A-MINCOME (G) Shares (USD) (hedged)	1.93
Global Dividend Plus Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.92
Global Dividend Plus Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.93
Global Dividend Plus Fund	B-ACC Shares (USD)	2.92
Global Dividend Plus Fund	B-MCDIST (G) Shares (USD)	2.93
Global Dividend Plus Fund	B-MCDIST (G) Shares (USD) (hedged)	2.93
Global Dividend Plus Fund	B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	2.93
Global Dividend Plus Fund	E-ACC Shares (EUR)	2.68
Global Dividend Plus Fund	I-ACC Shares (USD)	0.93
Global Dividend Plus Fund	I-ACC Shares (EUR)	0.91
Global Dividend Plus Fund	W-ACC Shares (GBP)	1.08
Global Dividend Plus Fund	W-GDIST Shares (GBP)	1.09
Global Dividend Plus Fund	Y Shares (USD)	1.09
Global Dividend Plus Fund	Y Shares (EUR)	1.08
Global Dividend Plus Fund	Y-ACC Shares (USD)	1.08
Global Dividend Plus Fund	Y-ACC Shares (EUR)	1.08
Global Dividend Plus Fund	Y-GDIST Shares (EUR)	1.08
Global Dividend Plus Fund	Y-QDIST Shares (USD)	1.08
Global Equity Income Fund	A-ACC Shares (USD)	1.92
Global Equity Income Fund	A-ACC Shares (EUR)	1.93
Global Equity Income Fund	A-ACC Shares (HUF)	1.91
Global Equity Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.92
Global Equity Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.92
Global Equity Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.92
Global Equity Income Fund	A-MINCOME (G) Shares (EUR)	1.92
Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	1.92
Global Equity Income Fund	B1-ACC Shares (EUR)	2.92
Global Equity Income Fund	B1-MINCOME (G) Shares (EUR)	2.93
Global Equity Income Fund	B1-QINCOME (G) Shares (EUR)	2.92
Global Equity Income Fund	D-ACC Shares (EUR)	2.42
Global Equity Income Fund	D-QINCOME (G) Shares (EUR)	2.40
Global Equity Income Fund	E-ACC Shares (EUR)	2.67
Global Equity Income Fund	E-MINCOME (G) Shares (EUR)	2.67
Global Equity Income Fund	E-QINCOME (G) Shares (EUR)	2.68
Global Equity Income Fund	I Shares (USD)	0.90
Global Equity Income Fund	I-ACC Shares (USD)	0.90
Global Equity Income Fund	I-ACC Shares (EUR)	0.89
Global Equity Income Fund	I-QINCOME (G) Shares (EUR)	0.90
Global Equity Income Fund	W Shares (GBP)	1.07
Global Equity Income Fund	X-ACC Shares (GBP)	0.10
Global Equity Income Fund	Y-ACC Shares (USD)	1.07
Global Equity Income Fund	Y-ACC Shares (EUR)	1.07
Global Equity Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.05
Global Equity Income Fund	Y-QINCOME (G) Shares (EUR)	1.07
Global Equity Income Fund	I-ACC Shares (USD)	0.86
Global Equity Income ESG Fund	A Shares (EUR) (EUR/USD hedged)	1.91
Global Equity Income ESG Fund	A-ACC Shares (EUR)	1.91
Global Equity Income ESG Fund	A-ACC Shares (NOK)	1.90
Global Equity Income ESG Fund	A-ACC Shares (SEK)	1.91
Global Equity Income ESG Fund	A-GDIST Shares (EUR)	1.91
Global Equity Income ESG Fund	A-MINCOME (G) Shares (EUR)	1.91
Global Equity Income ESG Fund	A-QINCOME (G) Shares (EUR)	1.90
Global Equity Income ESG Fund	B1-ACC Shares (EUR)	2.91
Global Equity Income ESG Fund	B1-MDIST Shares (EUR)	2.91
Global Equity Income ESG Fund	B1-MINCOME (G) Shares (EUR)	2.91
Global Equity Income ESG Fund	B1-QINCOME (G) Shares (EUR)	2.91
Global Equity Income ESG Fund	E-ACC Shares (EUR)	2.66
Global Equity Income ESG Fund	E-MINCOME (G) Shares (EUR)	2.63
Global Equity Income ESG Fund	E-QINCOME (G) Shares (EUR)	2.66
Global Equity Income ESG Fund	I-ACC Shares (EUR)	0.89
Global Equity Income ESG Fund	I-ACC Shares (GBP)	0.89
Global Equity Income ESG Fund	I-ACC Shares (NOK)	0.89
Global Equity Income ESG Fund	I-ACC Shares (SEK)	0.89
Global Equity Income ESG Fund	I-ACC Shares (NOK) (hedged)	0.88
Global Equity Income ESG Fund	W-ACC Shares (GBP)	1.06
Global Equity Income ESG Fund	X-ACC Shares (EUR)	0.09
Global Equity Income ESG Fund	Y-ACC Shares (USD)	1.06
Global Equity Income ESG Fund	Y-ACC Shares (EUR)	1.05
Global Equity Income ESG Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.06

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Equity Income ESG Fund	Y-QINCOME (G) Shares (EUR)	1.06
Multi Asset Funds	A Shares (EUR)	1.49
	A-ACC Shares (EUR)	1.49
	A-ACC Shares (USD) (hedged)	1.49
	A-MCDIST (G) Shares (EUR)	1.49
	A-QINCOME (G) Shares (EUR)	1.49
	D-ACC Shares (EUR)	1.99
	D-QINCOME (G) Shares (EUR)	1.98
	E-ACC Shares (EUR)	2.04
	E-QINCOME (G) Shares (EUR)	2.03
	Y-ACC Shares (EUR)	0.94
	Y-QINCOME (G) Shares (EUR)	0.94
	A Shares (EUR)	1.38
	Vermoegens. Def A Shares (EUR)	1.38
	A-ACC Shares (EUR)	1.38
	A-ACC Shares (SGD)	1.38
	A-ACC Shares (USD)	1.38
	B1 Shares (EUR)	2.39
	B1-ACC Shares (EUR)	2.38
	D-ACC Shares (EUR)	1.63
	E-ACC Shares (EUR)	1.68
	I-ACC Shares (EUR)	0.59
	I-CDIST (G) Shares (EUR)	0.60
	Y-ACC Shares (EUR)	0.78
	Y-ACC Shares (GBP) (GBP/EUR hedged)	0.78
	A Shares (USD)	1.71
	A Shares (EUR)	1.71
	A Shares (EUR) (EUR/USD hedged)	1.71
	A-ACC Shares (USD)	1.71
	A-ACC Shares (EUR)	1.71
	A-ACC Shares (HKD)	1.71
	A-ACC Shares (EUR) (EUR/USD hedged)	1.71
	A-MCDIST (G) Shares (USD)	1.69
	B-ACC Shares (USD)	2.70
	B-MCDIST (G) Shares (USD)	2.69
	E-ACC Shares (EUR) (EUR/USD hedged)	2.31
	I-ACC Shares (USD)	0.75
	I-ACC Shares (EUR)	0.71
	W-ACC Shares (GBP)	0.95
	Y-ACC Shares (EUR)	0.94
	A Shares (USD)	1.76
	A Shares (EUR)	1.76
	Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	1.76
	A-ACC Shares (EUR)	1.76
	A-ACC Shares (SGD)	1.75
	A-ACC Shares (EUR) (EUR/USD hedged)	1.76
	E-ACC Shares (EUR)	2.36
	E-ACC Shares (EUR) (EUR/USD hedged)	2.36
	I-ACC Shares (USD)	0.89
	I-ACC Shares (EUR)	0.82
	W-GDIST Shares (GBP)	1.06
	Y-ACC Shares (USD)	1.06
	Y-ACC Shares (EUR)	1.06
	Y-ACC Shares (EUR) (EUR/USD hedged)	1.06
	Y-MCDIST (G) Shares (USD)	1.05
	A-ACC Shares (USD)	1.71
	A Shares (EUR)	1.71
	A-ACC Shares (EUR)	1.71
	A-ACC Shares (HKD)	1.71
	A-ACC Shares (USD) (hedged)	1.71
	A-ACC Shares (EUR) (hedged)	1.71
	A-ACC Shares (HUF) (hedged)	1.71
	A-ACC Shares (JPY) (hedged)	1.71
	A-ACC Shares (SEK/USD) (hedged)	1.71
	A-ACC Shares (CZK) (CZK/USD hedged)	1.71
	A-ACC Shares (PLN) (PLN/USD hedged)	1.71
	Zins & Dividende A-GDIST Shares (EUR) (hedged)	1.71
	A-HMDIST (G) Shares (AUD) (hedged)	1.71
	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	1.71
	A-MCDIST (G) Shares (USD)	1.71
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.71
	A-MDIST Shares (EUR)	1.71
	A-MINCOME (G) Shares (USD)	1.71
	A-MINCOME (G) Shares (HKD)	1.71
	A-MINCOME (G) Shares (SGD)	1.71

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.71
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.71
Global Multi Asset Income Fund	A-QINCOME (G) Shares (SGD)	1.71
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.71
Global Multi Asset Income Fund	B-MCDIST (G) Shares (USD)	2.70
Global Multi Asset Income Fund	B1-QINCOME (G) Shares (EUR)	2.71
Global Multi Asset Income Fund	D-ACC Shares (EUR)	2.21
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	2.21
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	2.21
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	2.21
Global Multi Asset Income Fund	E-ACC Shares (EUR)	2.31
Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)	2.31
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	2.31
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	2.31
Global Multi Asset Income Fund	I Shares (EUR) (EUR/USD hedged)	0.85
Global Multi Asset Income Fund	I-ACC Shares (USD)	0.85
Global Multi Asset Income Fund	I-ACC Shares (EUR)	0.83
Global Multi Asset Income Fund	I-ACC Shares (GBP)	0.85
Global Multi Asset Income Fund	I-ACC Shares (EUR) (hedged)	0.85
Global Multi Asset Income Fund	I-GMDIST Shares (GBP)	0.85
Global Multi Asset Income Fund	I-QINCOME (G) Shares EUR	0.86
Global Multi Asset Income Fund	X-QDIST Shares (EUR) (EUR/USD hedged)	0.15
Global Multi Asset Income Fund	Y-ACC Shares (USD)	1.01
Global Multi Asset Income Fund	Y-ACC Shares (EUR)	1.01
Global Multi Asset Income Fund	Y-ACC Shares (EUR) (hedged)	1.01
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (USD)	1.01
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1.01
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	1.01
Multi Asset Dynamic Inflation Fund	A-ACC Shares (USD)	1.55
Multi Asset Dynamic Inflation Fund	A Shares (EUR)	1.55
Multi Asset Dynamic Inflation Fund	A Shares (EUR) (EUR/USD hedged)	1.55
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR)	1.55
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.55
Multi Asset Dynamic Inflation Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.15
Multi Asset Dynamic Inflation Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.71
Multi Asset Dynamic Inflation Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.90
Multi Asset Dynamic Inflation Fund	Y-ACC Shares (EUR)	0.90
Multi Asset Income ESG Fund	A Shares (USD)	1.79
Multi Asset Income ESG Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.79
Multi Asset Income ESG Fund	A-QINCOME (G) Shares (EUR)	1.79
Multi Asset Income ESG Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.39
Multi Asset Income ESG Fund	REST I-ACC Shares (EUR) (EUR/USD hedged)	2.07
Multi Asset Income ESG Fund	Y-ACC Shares (USD)	1.09
Bond Funds		
Asia Pacific Bond ESG Fund	A-ACC Shares (USD)	1.44
Asia Pacific Bond ESG Fund	A-ACC Shares (EUR)	1.44
Asia Pacific Bond ESG Fund	A-ACC Shares (EUR) (hedged)	1.44
Asia Pacific Bond ESG Fund	A-MINCOME (G) Shares (USD)	1.44
Asia Pacific Bond ESG Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.44
Asia Pacific Bond ESG Fund	E-ACC Shares (USD)	1.94
Asia Pacific Bond ESG Fund	I-ACC Shares (USD)	0.60
Asia Pacific Bond ESG Fund	I-ACC Shares (EUR)	0.61
Asia Pacific Bond ESG Fund	I-ACC Shares (EUR) (hedged)	0.64
Asia Pacific Bond ESG Fund	W-ACC Shares (GBP)	0.87
Asia Pacific Bond ESG Fund	Y-ACC Shares (USD)	0.84
Asia Pacific Bond ESG Fund	Y-ACC Shares (EUR)	0.84
Asia Pacific Bond ESG Fund	Y-ACC Shares (EUR) (hedged)	0.84
Asia Pacific Bond ESG Fund	Y-MINCOME (G) Shares (USD)	0.85
Asia Pacific Strategic Income Fund	A-ACC Shares (USD)	1.45
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (USD)	1.45
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (HKD)	1.45
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.44
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.44
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD)	1.45
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD)	1.45
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.45
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.45
Asia Pacific Strategic Income Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.76
Asia Pacific Strategic Income Fund	Y Shares (USD)	0.95
Asian Bond Fund	A-ACC Shares (USD)	1.06
Asian Bond Fund	A Shares (EUR) (hedged)	1.06
Asian Bond Fund	A-ACC Shares (PLN) (hedged)	1.06
Asian Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.06
Asian Bond Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.06
Asian Bond Fund	A-MCDIST (G) Shares (USD)	1.06
Asian Bond Fund	A-MCDIST (G) Shares (HKD)	1.06

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Asian Bond Fund	A-MDIST Shares (USD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (USD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (HKD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.06
Asian Bond Fund	B-ACC Shares (USD)	2.06
Asian Bond Fund	B-MCDIST (G) Shares (USD)	2.06
Asian Bond Fund	D-ACC Shares (EUR)	1.36
Asian Bond Fund	I-ACC Shares (USD)	0.49
Asian Bond Fund	I-ACC Shares (EUR) (hedged)	0.49
Asian Bond Fund	I-MDIST Shares (RMB)	0.44
Asian Bond Fund	I-MDIST Shares (RMB) (hedged)	0.49
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	0.49
Asian Bond Fund	W-ACC Shares (GBP)	0.66
Asian Bond Fund	Y Shares (EUR) (hedged)	0.66
Asian Bond Fund	Y-ACC Shares (USD)	0.66
Asian Bond Fund	Y-ACC Shares (CHF) (hedged)	0.66
Asian Bond Fund	Y-MINCOME (G) Shares (USD)	0.66
Asian Bond Fund	Y-QDIST Shares (USD)	0.66
Asian High Yield Fund	A-ACC Shares (USD)	1.40
Asian High Yield Fund	A Shares (EUR) (hedged)	1.40
Asian High Yield Fund	A Shares (RMB) (hedged)	1.40
Asian High Yield Fund	A-ACC Shares (EUR)	1.40
Asian High Yield Fund	A-ACC Shares (SEK) (hedged)	1.40
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.40
Asian High Yield Fund	A-MCDIST (G) Shares (USD)	1.41
Asian High Yield Fund	A-MDIST Shares (USD)	1.40
Asian High Yield Fund	A-MDIST Shares (HKD)	1.40
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	1.40
Asian High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.40
Asian High Yield Fund	A-MINCOME Shares (USD)	1.40
Asian High Yield Fund	A-MINCOME (G) Shares (USD)	1.40
Asian High Yield Fund	A-MINCOME (G) Shares (HKD)	1.40
Asian High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.40
Asian High Yield Fund	B-ACC Shares (USD)	2.40
Asian High Yield Fund	B-MCDIST (G) Shares (USD)	2.41
Asian High Yield Fund	B-MINCOME (G) Shares (USD)	2.40
Asian High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.90
Asian High Yield Fund	I-ACC Shares (USD)	0.74
Asian High Yield Fund	I-MDIST Shares (USD)	0.74
Asian High Yield Fund	Y Shares (EUR) (hedged)	0.90
Asian High Yield Fund	Y-ACC Shares (USD)	0.90
Asian High Yield Fund	Y-ACC Shares (EUR)	0.90
Asian High Yield Fund	Y-ACC Shares (SGD) (hedged)	0.90
Asian High Yield Fund	Y-MDIST Shares (USD)	0.90
Asian High Yield Fund	Y-MDIST Shares (HKD)	0.90
Asian High Yield Fund	Y-MDIST Shares (SGD) (hedged)	0.90
Asian High Yield Fund	Y-MINCOME Shares (USD)	0.90
China High Yield Fund	A-ACC Shares (USD)	1.61
China High Yield Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.61
China High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1.61
China High Yield Fund	I-ACC Shares (USD)	0.79
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	0.96
China High Yield Fund	Y Shares (USD)	0.96
China RMB Bond Fund	A-ACC Shares (RMB)	1.10
China RMB Bond Fund	A-ACC Shares (EUR)	1.10
China RMB Bond Fund	A-ACC Shares (HUF)	1.10
China RMB Bond Fund	A-ACC Shares (USD)	1.10
China RMB Bond Fund	A-MCDIST (G) Shares (RMB)	1.10
China RMB Bond Fund	A-MCDIST (G) Shares (HKD)	1.10
China RMB Bond Fund	A-MCDIST (G) Shares (USD)	1.09
China RMB Bond Fund	A-MINCOME (G) Shares (RMB)	1.10
China RMB Bond Fund	A-MINCOME (G) Shares (AUD)	1.10
China RMB Bond Fund	A-MINCOME (G) Shares (HKD)	1.10
China RMB Bond Fund	A-MINCOME (G) Shares (USD)	1.10
China RMB Bond Fund	A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	1.10
China RMB Bond Fund	E-ACC Shares (EUR)	1.60
China RMB Bond Fund	I-ACC Shares (EUR)	0.51
China RMB Bond Fund	I-QDIST Shares (EUR)	0.51
China RMB Bond Fund	I-QDIST Shares (GBP)	0.51
China RMB Bond Fund	W-ACC Shares (GBP)	0.70
China RMB Bond Fund	Y-ACC Shares (EUR)	0.70
China RMB Bond Fund	Y-ACC Shares (USD)	0.70

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
China RMB Bond Fund	Y-MINCOME (G) Shares (RMB)	0.70
China RMB Bond Fund	Y-ACC Shares (EUR) (EUR/RMB hedged)	0.70
Climate Transition Bond Fund	A-ACC Shares (USD)	1.08
Climate Transition Bond Fund	A-ACC Shares (CZK) (hedged)	1.08
Climate Transition Bond Fund	A-ACC Shares (EUR) (hedged)	1.08
Climate Transition Bond Fund	E-ACC Shares (USD)	1.48
Climate Transition Bond Fund	E-ACC Shares (EUR) (hedged)	1.48
Climate Transition Bond Fund	I-ACC Shares (USD)	0.50
Climate Transition Bond Fund	I-ACC Shares (EUR) (hedged)	0.49
Climate Transition Bond Fund	I-ACC Shares (GBP) (hedged)	0.50
Climate Transition Bond Fund	W Shares (GBP) (hedged)	0.68
Climate Transition Bond Fund	W-ACC Shares (GBP) (hedged)	0.68
Climate Transition Bond Fund	Y-ACC Shares (USD)	0.68
Climate Transition Bond Fund	Y-ACC Shares (EUR) (hedged)	0.68
Climate Transition Bond Fund	Y-MDIST Shares (EUR) (hedged)	0.68
Emerging Market Corporate Debt Fund	A-ACC Shares (USD)	1.65
Emerging Market Corporate Debt Fund	A-ACC Shares (EUR) (hedged)	1.64
Emerging Market Corporate Debt Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.64
Emerging Market Corporate Debt Fund	A-MDIST Shares (USD)	1.65
Emerging Market Corporate Debt Fund	A-MDIST Shares (EUR) (hedged)	1.64
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (USD)	1.64
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (HKD)	1.64
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	2.04
Emerging Market Corporate Debt Fund	E-MDIST Shares (EUR) (hedged)	2.04
Emerging Market Corporate Debt Fund	Y-ACC Shares (USD)	0.94
Emerging Market Corporate Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.95
Emerging Market Debt Fund	A Shares (USD)	1.62
Emerging Market Debt Fund	A Shares (EUR)	1.62
Emerging Market Debt Fund	A Shares (EUR) (hedged)	1.62
Emerging Market Debt Fund	A-ACC Shares (USD)	1.62
Emerging Market Debt Fund	A-ACC Shares (EUR)	1.62
Emerging Market Debt Fund	A-ACC Shares (EUR) (hedged)	1.62
Emerging Market Debt Fund	A-ACC Shares (HUF) (hedged)	1.62
Emerging Market Debt Fund	A-ACC Shares (SEK) (hedged)	1.62
Emerging Market Debt Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.62
Emerging Market Debt Fund	A-MCDIST (G) Shares (USD)	1.62
Emerging Market Debt Fund	A-MDIST Shares (USD)	1.62
Emerging Market Debt Fund	A-MDIST Shares (EUR)	1.62
Emerging Market Debt Fund	A-MDIST Shares (AUD) (hedged)	1.62
Emerging Market Debt Fund	A-MINCOME (G) Shares (USD)	1.62
Emerging Market Debt Fund	B-ACC Shares (USD)	2.62
Emerging Market Debt Fund	B-MCDIST (G) Shares (USD)	2.61
Emerging Market Debt Fund	E-ACC Shares (EUR)	2.02
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	2.02
Emerging Market Debt Fund	E-MDIST Shares (EUR) (hedged)	2.02
Emerging Market Debt Fund	I-ACC Shares (USD)	0.74
Emerging Market Debt Fund	I-ACC Shares (EUR) (hedged)	0.75
Emerging Market Debt Fund	W-ACC Shares (GBP)	0.92
Emerging Market Debt Fund	X-ACC Shares (USD)	0.05
Emerging Market Debt Fund	Y-ACC Shares (USD)	0.92
Emerging Market Debt Fund	Y-ACC Shares (EUR)	0.92
Emerging Market Debt Fund	Y-ACC Shares (EUR) (hedged)	0.91
Emerging Market Debt Fund	Y-MINCOME (G) Shares (USD)	0.91
Emerging Market Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.92
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	1.65
Emerging Market Local Currency Debt Fund	A-ACC Shares (EUR)	1.65
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	1.65
Emerging Market Local Currency Debt Fund	D-ACC Shares (EUR)	1.95
Emerging Market Local Currency Debt Fund	E-ACC Shares (EUR)	2.04
Emerging Market Local Currency Debt Fund	E-MDIST Shares (EUR)	2.05
Emerging Market Local Currency Debt Fund	I Shares (USD)	0.76
Emerging Market Local Currency Debt Fund	I Shares (EUR)	0.76
Emerging Market Local Currency Debt Fund	I Shares (GBP)	0.71
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	0.51
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	0.95
Emerging Market Local Currency Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.95
Emerging Market Local Currency Debt Fund	Y-QDIST Shares (EUR)	0.95
Emerging Market Total Return Debt Fund	A Shares (USD)	1.64
Emerging Market Total Return Debt Fund	A Shares (EUR)	1.64
Emerging Market Total Return Debt Fund	A Shares (EUR) (EUR/USD hedged)	1.64
Emerging Market Total Return Debt Fund	A-ACC Shares (USD)	1.64
Emerging Market Total Return Debt Fund	A-ACC Shares (EUR)	1.64
Emerging Market Total Return Debt Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.64
Emerging Market Total Return Debt Fund	D-ACC Shares (EUR) (EUR/USD hedged)	1.94
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	2.04
Emerging Market Total Return Debt Fund	E-MDIST Shares (EUR) (EUR/USD hedged)	2.04
Emerging Market Total Return Debt Fund	I Shares (USD)	0.75

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Emerging Market Total Return Debt Fund	I Shares (EUR) (EUR/USD hedged)	0.75
Emerging Market Total Return Debt Fund	I-ACC Shares (USD)	0.75
Emerging Market Total Return Debt Fund	I-ACC Shares (EUR)	0.72
Emerging Market Total Return Debt Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.75
Emerging Market Total Return Debt Fund	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.75
Emerging Market Total Return Debt Fund	R-GDIST Shares (GBP) (GBP/USD hedged)	0.52
Emerging Market Total Return Debt Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.94
Emerging Market Total Return Debt Fund	W-GDIST Shares (GBP) (GBP/USD hedged)	0.94
Emerging Market Total Return Debt Fund	Y-ACC Shares (USD)	0.94
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR)	0.94
Emerging Market Total Return Debt Fund	Y Shares (EUR) (EUR/USD hedged)	0.94
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.94
Euro Bond Fund	A Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (HUF) (hedged)	1.00
Euro Bond Fund	A-ACC Shares (USD) (hedged)	1.00
Euro Bond Fund	A-MCDIST (G) Shares (EUR)	1.11
Euro Bond Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.07
Euro Bond Fund	A-MCDIST (G) Shares (USD) (hedged)	1.08
Euro Bond Fund	A-MDIST Shares (EUR)	1.00
Euro Bond Fund	B1-ACC Shares (EUR)	2.00
Euro Bond Fund	B1-QDIST Shares (EUR)	1.99
Euro Bond Fund	E-ACC Shares (EUR)	1.40
Euro Bond Fund	I-ACC Shares (EUR)	0.49
Euro Bond Fund	X-ACC Shares (EUR)	0.09
Euro Bond Fund	Y Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (USD)	0.65
Euro Bond Fund	Y-ACC Shares (USD) (hedged)	0.64
Euro Corporate Bond Fund	A Shares (EUR)	1.05
Euro Corporate Bond Fund	A-ACC Shares (EUR)	1.05
Euro Corporate Bond Fund	A-ACC Shares (HUF) (hedged)	1.05
Euro Corporate Bond Fund	A-MDIST Shares (EUR)	1.05
Euro Corporate Bond Fund	D-ACC Shares (EUR)	1.35
Euro Corporate Bond Fund	E-ACC Shares (EUR)	1.45
Euro Corporate Bond Fund	E-MDIST Shares (EUR)	1.45
Euro Corporate Bond Fund	I Shares (EUR)	0.49
Euro Corporate Bond Fund	I-ACC Shares (EUR)	0.49
Euro Corporate Bond Fund	Y-ACC Shares (EUR)	0.67
Euro Corporate Bond Fund	Y-QDIST Shares (EUR)	0.67
Euro Short Term Bond Fund	A Shares (EUR)	0.71
Euro Short Term Bond Fund	A-ACC Shares (EUR)	0.71
Euro Short Term Bond Fund	B1-ACC Shares (EUR)	1.71
Euro Short Term Bond Fund	D-ACC Shares (EUR)	0.86
Euro Short Term Bond Fund	E-ACC Shares (EUR)	0.86
Euro Short Term Bond Fund	I-ACC Shares (EUR)	0.39
Euro Short Term Bond Fund	R-ACC Shares (EUR)	0.24
Euro Short Term Bond Fund	X-ACC Shares (EUR)	0.09
Euro Short Term Bond Fund	Y-ACC Shares (EUR)	0.49
European High Yield Fund	A Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (CZK)	1.39
European High Yield Fund	A-ACC Shares (CZK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (PLN) (hedged)	1.39
European High Yield Fund	A-ACC Shares (SEK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (USD) (hedged)	1.39
European High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.39
European High Yield Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (EUR)	1.39
European High Yield Fund	A-MDIST Shares (SGD)	1.39
European High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (USD) (hedged)	1.39
European High Yield Fund	A-MINCOME Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.39
European High Yield Fund	B-MCDIST (G) Shares (JPY) (hedged)	2.39
European High Yield Fund	D-ACC Shares (EUR)	1.69
European High Yield Fund	D-MDIST Shares (EUR)	1.69
European High Yield Fund	E-ACC Shares (EUR)	1.64
European High Yield Fund	E-MDIST Shares (EUR)	1.89
European High Yield Fund	I-ACC Shares (EUR)	0.74
European High Yield Fund	I-QDIST Shares (EUR)	0.74
European High Yield Fund	RY Shares (EUR)	0.72
European High Yield Fund	RY-ACC Shares (EUR)	0.72
European High Yield Fund	Y Shares (EUR)	0.89

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
European High Yield Fund	Y-ACC Shares (EUR)	0.89
European High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (CZK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (SEK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MDIST Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MINCOME (G) Shares (EUR)	0.90
European High Yield Fund	Y-MINCOME (G) Shares (USD) (hedged)	0.89
European High Yield Fund	Y-QDIST Shares (EUR)	0.90
Flexible Bond Fund	A Shares (GBP)	1.45
Flexible Bond Fund	A Shares (EUR) (EUR/GBP hedged)	1.45
Flexible Bond Fund	A-ACC Shares (GBP)	1.45
Flexible Bond Fund	A-ACC Shares (EUR)	1.45
Flexible Bond Fund	A-ACC Shares (USD)	1.44
Flexible Bond Fund	A-ACC Shares (EUR) (EUR/GBP hedged)	1.45
Flexible Bond Fund	A-MINCOME (G) Shares (GBP)	1.46
Flexible Bond Fund	A-MINCOME (G) Shares (EUR)	1.46
Flexible Bond Fund	A-MINCOME (G) Shares (USD)	1.46
Flexible Bond Fund	E-ACC Shares (EUR) (EUR/GBP hedged)	2.05
Flexible Bond Fund	E-MDIST Shares (EUR) (EUR/GBP hedged)	2.05
Flexible Bond Fund	I Shares (GBP)	0.61
Flexible Bond Fund	I-ACC Shares (USD)	0.60
Flexible Bond Fund	Y Shares (GBP)	0.80
Flexible Bond Fund	Y Shares (EUR) (EUR/GBP hedged)	0.80
Flexible Bond Fund	Y Shares (USD) (USD/GBP hedged)	0.80
Flexible Bond Fund	Y-ACC Shares (GBP)	0.80
Flexible Bond Fund	Y-ACC Shares (EUR)	0.80
Flexible Bond Fund	Y-ACC Shares (USD)	0.82
Flexible Bond Fund	Y-ACC Shares (EUR) (EUR/GBP hedged)	0.80
Flexible Bond Fund	Y-MINCOME (G) Shares (GBP)	0.86
Flexible Bond Fund	Y-MINCOME (G) Shares (EUR)	0.86
Flexible Bond Fund	Y-MINCOME (G) Shares (USD)	0.86
Global Bond Fund	A Shares (USD)	1.05
Global Bond Fund	A-ACC Shares (USD)	1.05
Global Bond Fund	A-ACC Shares (USD) (hedged)	1.05
Global Bond Fund	A-ACC Shares (EUR) (hedged)	1.05
Global Bond Fund	B1-ACC Shares (EUR)	2.05
Global Bond Fund	I-ACC Shares (USD)	0.49
Global Bond Fund	I-ACC Shares (EUR) (hedged)	0.49
Global Bond Fund	W-ACC Shares (GBP) (hedged)	0.65
Global Bond Fund	X-QDIST Shares (AUD) (hedged)	0.09
Global Bond Fund	Y-ACC Shares (USD)	0.65
Global Bond Fund	Y-ACC Shares (EUR) (hedged)	0.65
Global Bond Fund	I-ACC Shares (USD)	0.49
Global Bond Fund	A-ACC Shares (EUR)	1.05
Global Bond Fund	A-ACC Shares (EUR) (hedged)	1.05
Global Corporate Bond Fund	S restricted A-ACC Shares (SEK) (hedged)	0.93
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	0.49
Global Corporate Bond Fund	Y-ACC Shares (USD)	0.67
Global Corporate Bond Fund	Y-ACC Shares (EUR) (hedged)	0.67
Global High Yield Fund	A-ACC Shares (USD)	1.43
Global High Yield Fund	A Shares (EUR) (hedged)	1.43
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1.43
Global High Yield Fund	A-MCDIST (G) Shares (USD)	1.47
Global High Yield Fund	A-MINCOME Shares (EUR) (hedged)	1.43
Global High Yield Fund	B-MCDIST (G) Shares (USD)	2.51
Global High Yield Fund	E-ACC Shares (EUR)	1.83
Global High Yield Fund	E-MINCOME Shares (EUR) (hedged)	1.83
Global High Yield Fund	I Shares (EUR) (hedged)	0.74
Global High Yield Fund	I-ACC Shares (USD)	0.74
Global High Yield Fund	W-ACC Shares (GBP)	0.96
Global High Yield Fund	W-MDIST Shares (GBP)	0.93
Global High Yield Fund	Y-ACC Shares (USD)	0.93
Global High Yield Fund	Y-MINCOME (G) Shares (USD)	0.95
Global High Yield Fund	Y-MINCOME Shares (EUR) (hedged)	0.93
Global Hybrids Bond Fund	Y Shares (USD)	0.83
Global Hybrids Bond Fund	A Shares (EUR)	1.33
Global Hybrids Bond Fund	A-ACC Shares (EUR)	1.33
Global Hybrids Bond Fund	A-ACC Shares (EUR) (hedged)	1.33
Global Hybrids Bond Fund	I Shares (EUR)	0.64
Global Hybrids Bond Fund	Y-ACC Shares (EUR)	0.83
Global Hybrids Bond Fund	Y-ACC Shares (USD) (hedged)	0.83
Global Hybrids Bond Fund	Y-ACC Shares (EUR) (hedged)	0.83
Global Hybrids Bond Fund	Y Shares (EUR)	0.83
Global Hybrids Bond Fund	Y Shares (EUR) (hedged)	0.83
Global Income Fund	A-ACC Shares (USD)	1.30
Global Income Fund	Rentenanlage Zinsertrag A Shares (EUR) (hedged)	1.31

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Income Fund	A-ACC Shares (EUR)	1.31
Global Income Fund	A-ACC Shares (CZK) (hedged)	1.31
Global Income Fund	A-ACC Shares (EUR) (hedged)	1.31
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.30
Global Income Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.31
Global Income Fund	A-MCDIST (G) Shares (USD)	1.30
Global Income Fund	A-MCDIST (G) Shares (HKD)	1.30
Global Income Fund	A-MCDIST (G) Shares (AUD) (hedged)	1.29
Global Income Fund	A-MCDIST (G) Shares (EUR) (hedged)	1.30
Global Income Fund	A-MCDIST (G) Shares (GBP) (hedged)	1.30
Global Income Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.30
Global Income Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.30
Global Income Fund	A-MCDIST (G) Shares (SGD) (hedged)	1.31
Global Income Fund	A-MDIST Shares (USD)	1.31
Global Income Fund	A-MINCOME Shares (EUR)	1.31
Global Income Fund	A-MINCOME (G) Shares (USD)	1.31
Global Income Fund	A-MINCOME (G) Shares (USD) (hedged)	1.30
Global Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.31
Global Income Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.30
Global Income Fund	A-QINCOME (G) Shares (EUR)	1.31
Global Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.30
Global Income Fund	B-ACC Shares (USD)	2.30
Global Income Fund	B-MCDIST (G) Shares (USD)	2.30
Global Income Fund	B-MCDIST (G) Shares (JPY) (hedged)	2.30
Global Income Fund	B1-ACC Shares (EUR)	2.31
Global Income Fund	B1-ACC Shares (EUR) (EUR/USD hedged)	2.29
Global Income Fund	B1-MINCOME Shares (EUR)	2.29
Global Income Fund	B1-MINCOME Shares (EUR) (EUR/USD hedged)	2.31
Global Income Fund	D-ACC Shares (EUR) (hedged)	1.71
Global Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	1.71
Global Income Fund	E-MINCOME Shares (EUR)	1.90
Global Income Fund	E-QINCOME (G) Shares (USD)	1.91
Global Income Fund	E-QINCOME (G) Shares (EUR)	1.93
Global Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	1.91
Global Income Fund	Y-ACC Shares (EUR) (hedged)	0.81
Global Income Fund	Y-MINCOME (G) Shares (USD)	0.80
Global Inflation-linked Bond Fund	A-ACC Shares (USD)	0.71
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	0.71
Global Inflation-linked Bond Fund	A-ACC Shares (EUR) (hedged)	0.71
Global Inflation-linked Bond Fund	A-ACC Shares (PLN) (hedged)	0.71
Global Inflation-linked Bond Fund	E-ACC Shares (EUR) (hedged)	0.86
Global Inflation-linked Bond Fund	I-ACC Shares (USD)	0.38
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	0.39
Global Inflation-linked Bond Fund	I-ACC Shares (EUR) (hedged)	0.39
Global Inflation-linked Bond Fund	X-ACC Shares (GBP) (hedged)	0.08
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	0.51
Global Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.51
Global Inflation-linked Bond Fund	Y-ACC Shares (EUR) (hedged)	0.51
Global Short Duration Income Fund	A-ACC Shares (USD)	1.05
Global Short Duration Income Fund	A-ACC Shares (EUR)	1.05
Global Short Duration Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.05
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.05
Global Short Duration Income Fund	A-ACC Shares (HUF) (HUF/USD hedged)	1.05
Global Short Duration Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.04
Global Short Duration Income Fund	A-MCDIST (G) Shares (USD)	1.05
Global Short Duration Income Fund	A-MCDIST (G) Shares (EUR)	1.05
Global Short Duration Income Fund	A-MCDIST (G) Shares (GBP)	1.06
Global Short Duration Income Fund	A-MCDIST (G) Shares (HKD)	1.05
Global Short Duration Income Fund	A-MCDIST (G) Shares (SGD)	1.06
Global Short Duration Income Fund	A-MDIST Shares (USD)	1.05
Global Short Duration Income Fund	A-MDIST Shares (EUR)	1.05
Global Short Duration Income Fund	A-MINCOME Shares (EUR)	1.05
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.05
Global Short Duration Income Fund	B1-ACC Shares (EUR)	2.05
Global Short Duration Income Fund	B1-ACC Shares (EUR) (EUR/USD hedged)	2.05
Global Short Duration Income Fund	B1-MINCOME Shares (EUR)	2.05
Global Short Duration Income Fund	B1-MINCOME Shares (EUR) (EUR/USD hedged)	2.06
Global Short Duration Income Fund	D-ACC Shares (EUR) (EUR/USD hedged)	1.25
Global Short Duration Income Fund	D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.25
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	1.35
Global Short Duration Income Fund	E-MDIST Shares (EUR)	1.35
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	1.35
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.35
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	0.65
Global Short Duration Income Fund	Y-ACC Shares (USD)	0.65
Global Short Duration Income Fund	Y-ACC Shares (EUR)	0.65
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.65

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Global Short Duration Income Fund	Y-MCDIST (G) Shares (USD)	0.64
Global Short Duration Income Fund	Y-MCDIST (G) Shares (EUR)	0.65
Global Short Duration Income Fund	Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.65
Global Short Duration Income Fund	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.65
Strategic Bond Fund	A-ACC Shares (USD)	1.43
Strategic Bond Fund	A Shares (EUR) (hedged)	1.43
Strategic Bond Fund	A-ACC Shares (EUR) (hedged)	1.43
Strategic Bond Fund	A-ACC Shares (PLN) (hedged)	1.43
Strategic Bond Fund	A-ACC Shares (SEK) (hedged)	1.43
Strategic Bond Fund	A-GMDIST Shares (EUR) (hedged)	1.43
Strategic Bond Fund	D-ACC Shares (EUR) (hedged)	1.73
Strategic Bond Fund	D-GMDIST Shares (EUR) (hedged)	1.73
Strategic Bond Fund	E-ACC Shares (EUR) (hedged)	2.03
Strategic Bond Fund	E-GMDIST Shares (EUR) (hedged)	2.03
Strategic Bond Fund	I-ACC Shares (EUR) (hedged)	0.60
Strategic Bond Fund	REIT I-ACC Shares (EUR) (hedged)	0.10
Strategic Bond Fund	Rentenanlage Klassik A Shares (EUR) (hedged)	1.43
Strategic Bond Fund	W-QDIST Shares (GBP) (hedged)	0.78
Strategic Bond Fund	Y-ACC Shares (USD)	0.78
Strategic Bond Fund	Y-ACC Shares (EUR) (hedged)	0.78
Strategic Bond Fund	Y-QDIST Shares (EUR) (hedged)	0.78
Structured Credit Income Fund	A-ACC Shares (EUR)	0.99
Structured Credit Income Fund	A-QDIST (G) Shares (EUR)	1.01
Structured Credit Income Fund	I-ACC Shares (EUR)	0.40
Structured Credit Income Fund	I-QDIST (G) Shares (EUR)	0.39
Structured Credit Income Fund	I-QDIST (G) Shares (GBP)	0.40
Structured Credit Income Fund	W-QDIST (G) Shares (GBP)	0.59
Structured Credit Income Fund	Y-ACC Shares (EUR)	0.59
Structured Credit Income Fund	Y-QDIST (G) Shares (EUR)	0.58
US Dollar Bond Fund	A Shares (USD)	1.04
US Dollar Bond Fund	A-ACC Shares (USD)	1.04
US Dollar Bond Fund	A-ACC Shares (CZK)	1.04
US Dollar Bond Fund	A-ACC Shares (EUR) (hedged)	1.03
US Dollar Bond Fund	A-ACC Shares (PLN) (hedged)	1.03
US Dollar Bond Fund	A-ACC Shares (RMB) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (USD)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (HKD)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (AUD) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (EUR) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (GBP) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.04
US Dollar Bond Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.04
US Dollar Bond Fund	A-MDIST Shares (USD)	1.04
US Dollar Bond Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.04
US Dollar Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.04
US Dollar Bond Fund	B-ACC Shares (USD)	2.04
US Dollar Bond Fund	B-MCDIST (G) Shares (USD)	2.04
US Dollar Bond Fund	B-MCDIST (G) Shares (JPY) (hedged)	2.04
US Dollar Bond Fund	B1-ACC Shares (EUR)	2.03
US Dollar Bond Fund	D-ACC Shares (USD)	1.33
US Dollar Bond Fund	I-ACC Shares (USD)	0.48
US Dollar Bond Fund	I-ACC Shares (EUR)	0.47
US Dollar Bond Fund	I-ACC Shares (CHF) (hedged)	0.48
US Dollar Bond Fund	I-ACC Shares (EUR) (hedged)	0.48
US Dollar Bond Fund	I-MDIST Shares (RMB)	0.45
US Dollar Bond Fund	I-MDIST Shares (RMB) (hedged)	0.48
US Dollar Bond Fund	W-ACC Shares (GBP)	0.64
US Dollar Bond Fund	Y Shares (USD)	0.64
US Dollar Bond Fund	Y-ACC Shares (USD)	0.63
US Dollar Bond Fund	Y-ACC Shares (CHF) (hedged)	0.64
US Dollar Bond Fund	Y-ACC Shares (EUR) (hedged)	0.64
US Dollar Bond Fund	Y-MDIST Shares (USD)	0.64
US High Yield Fund	A Shares (USD)	1.39
US High Yield Fund	A Shares (EUR)	1.39
US High Yield Fund	A Shares (GBP)	1.39
US High Yield Fund	A-ACC Shares (USD)	1.39
US High Yield Fund	A-ACC Shares (EUR)	1.39
US High Yield Fund	A-ACC Shares (EUR) (hedged)	1.39
US High Yield Fund	A-ACC Shares (HUF) (hedged)	1.39
US High Yield Fund	A-MCDIST (G) Shares (USD)	1.39
US High Yield Fund	A-MCDIST (G) Shares (HKD)	1.38
US High Yield Fund	A-MCDIST (G) Shares (JPY) (hedged)	1.39
US High Yield Fund	A-MCDIST (G) Shares (RMB) (hedged)	1.39
US High Yield Fund	A-MDIST Shares (USD)	1.39
US High Yield Fund	A-MDIST Shares (SGD)	1.39
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	1.39

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
US High Yield Fund	A-MINCOME Shares (USD)	1.39
US High Yield Fund	A-MINCOME Shares (HKD)	1.39
US High Yield Fund	A-MINCOME (G) Shares (USD)	1.39
US High Yield Fund	B-ACC Shares (USD)	2.39
US High Yield Fund	B-MCDIST (G) Shares (USD)	2.39
US High Yield Fund	B-MCDIST (G) Shares (JPY) (hedged)	2.39
US High Yield Fund	D-ACC Shares (EUR) (hedged)	1.69
US High Yield Fund	D-MDIST Shares (USD)	1.69
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.89
US High Yield Fund	I Shares (EUR) (hedged)	0.73
US High Yield Fund	I-ACC Shares (USD)	0.73
US High Yield Fund	I-ACC Shares (EUR) (hedged)	0.73
US High Yield Fund	I-MDIST Shares (USD)	0.73
US High Yield Fund	RY Shares (USD)	0.72
US High Yield Fund	RY-ACC Shares (USD)	0.72
US High Yield Fund	W-ACC Shares (GBP)	0.89
US High Yield Fund	Y Shares (USD)	0.89
US High Yield Fund	Y Shares (EUR)	0.89
US High Yield Fund	Y Shares (GBP)	0.89
US High Yield Fund	Y-ACC Shares (USD)	0.89
US High Yield Fund	Y-ACC Shares (EUR)	0.89
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	0.89
US High Yield Fund	Y-MDIST Shares (USD)	0.89
US High Yield Fund	Y-MDIST Shares (SGD)	0.89
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	0.89
US High Yield Fund	Y-MINCOME Shares (USD)	0.89
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	0.89
Cash Funds		
Euro Cash Fund	A Shares (EUR)	0.31
Euro Cash Fund	A-ACC Shares (EUR)	0.31
Euro Cash Fund	E-ACC Shares (EUR)	0.31
Euro Cash Fund	I-ACC Shares (EUR)	0.19
Euro Cash Fund	W-ACC Shares (EUR)	0.21
Euro Cash Fund	X-ACC Shares (EUR)	0.09
Euro Cash Fund	Y-ACC Shares (EUR)	0.21
US Dollar Cash Fund	A Shares (USD)	0.30
US Dollar Cash Fund	A-ACC Shares (USD)	0.30
US Dollar Cash Fund	A-ACC Shares (HKD)	0.30
US Dollar Cash Fund	A-ACC Shares (GBP) (hedged)	0.30
US Dollar Cash Fund	A-ACC Shares (PLN) (hedged)	0.30
US Dollar Cash Fund	A-MINCOME (G) Shares (USD)	0.30
US Dollar Cash Fund	A-MINCOME (G) Shares (HKD)	0.30
US Dollar Cash Fund	W-ACC Shares (USD)	0.20
US Dollar Cash Fund	Y-ACC Shares (USD)	0.20
Fidelity Lifestyle Funds		
Fidelity Target™ 2020 Fund	A Shares (USD)	0.83
Fidelity Target™ 2025 Fund	A Shares (EUR)	1.28
Fidelity Target™ 2025 Fund	A-ACC Shares (EUR)	1.28
Fidelity Target™ 2025 Fund	P-ACC Shares (EUR)	0.58
Fidelity Target™ 2025 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.59
Fidelity Target™ 2030 Fund	A Shares (EUR)	1.52
Fidelity Target™ 2030 Fund	A-ACC Shares (EUR)	1.52
Fidelity Target™ 2030 Fund	P-ACC Shares (EUR)	0.73
Fidelity Target™ 2030 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.73
Fidelity Target™ 2035 Fund	A Shares (EUR)	1.92
Fidelity Target™ 2035 Fund	A-ACC Shares (EUR)	1.92
Fidelity Target™ 2035 Fund	P-ACC Shares (EUR)	0.93
Fidelity Target™ 2035 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.93
Fidelity Target™ 2040 Fund	A Shares (EUR)	1.92
Fidelity Target™ 2040 Fund	A-ACC Shares (EUR)	1.92
Fidelity Target™ 2040 Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.92
Fidelity Target™ 2040 Fund	B1-ACC Shares (EUR)	2.92
Fidelity Target™ 2040 Fund	P-ACC Shares (EUR)	0.93
Fidelity Target™ 2040 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.93
Fidelity Target™ 2045 Fund	A Shares (EUR)	1.93
Fidelity Target™ 2045 Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2045 Fund	B1-ACC Shares (EUR)	2.91
Fidelity Target™ 2045 Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2045 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.94
Fidelity Target™ 2050 Fund	A Shares (EUR)	1.93
Fidelity Target™ 2050 Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2050 Fund	B1-ACC Shares (EUR)	2.92
Fidelity Target™ 2050 Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2050 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.94

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 31 October 2025

Includes all classes of Shares registered in Switzerland as at 31 October 2025

	Class of Shares	TER (%)*
Fidelity Target™ 2055 Fund	A Shares (EUR)	1.94
Fidelity Target™ 2055 Fund	A-ACC Shares (EUR)	1.94
Fidelity Target™ 2055 Fund	B1-ACC Shares (EUR)	2.94
Fidelity Target™ 2055 Fund	P-ACC Shares (EUR)	0.95
Fidelity Target™ 2055 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.96
Fidelity Target™ 2060 Fund	A Shares (EUR)	1.94
Fidelity Target™ 2060 Fund	A-ACC Shares (EUR)	1.94
Fidelity Target™ 2060 Fund	A-ACC Shares (USD) (USD/EUR hedged)	1.95
Fidelity Target™ 2060 Fund	B1-ACC Shares (EUR)	2.94
Fidelity Target™ 2060 Fund	P-ACC Shares (EUR)	0.96
Fidelity Target™ 2060 Fund	P-ACC Shares (USD) (USD/EUR hedged)	0.96
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	0.83
Fidelity Target™ 2020 (Euro) Fund	A-ACC Shares (EUR)	0.83
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	0.34
Absolute Return Funds		
Absolute Return Global Equity Fund	A-ACC Shares (USD)	2.23
Absolute Return Global Equity Fund	A-ACC Shares (EUR)	2.23
Absolute Return Global Equity Fund	A-ACC Shares (CZK) (CZK/USD hedged)	2.22
Absolute Return Global Equity Fund	A-ACC Shares (EUR) (EUR/USD hedged)	2.22
Absolute Return Global Equity Fund	A-ACC Shares (HUF) (HUF/USD hedged)	2.23
Absolute Return Global Equity Fund	A-ACC Shares (PLN) (PLN/USD hedged)	2.22
Absolute Return Global Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	2.22
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	1.92
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	1.92
Absolute Return Global Equity Fund	A-PF-ACC Shares (SGD) (SGD/USD hedged)	1.92
Absolute Return Global Equity Fund	I-ACC Shares (GBP) (GBP/USD hedged)	1.15
Absolute Return Global Equity Fund	I-PF-ACC Shares (USD)	0.90
Absolute Return Global Equity Fund	I-PF-ACC Shares (EUR) (EUR/USD hedged)	0.90
Absolute Return Global Equity Fund	SE-ACC Shares (EUR) (EUR/USD hedged)	0.73
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	1.07
Absolute Return Global Equity Fund	X-ACC Shares (USD)	0.10
Absolute Return Global Equity Fund	X-ACC Shares (EUR) (EUR/USD hedged)	0.10
Absolute Return Global Equity Fund	X1-ACC Shares (EUR) (EUR/USD hedged)	0.08
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	1.07
Absolute Return Global Equity Fund	Y-PF-ACC Shares (CHF) (CHF/USD hedged)	1.06
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	1.07
Absolute Return Global Fixed Income Fund	A-ACC Shares (USD)	1.35
Absolute Return Global Fixed Income Fund	A-ACC Shares (SGD)	1.35
Absolute Return Global Fixed Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.35
Absolute Return Global Fixed Income Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.35
Absolute Return Global Fixed Income Fund	A-MDIST Shares (USD)	1.35
Absolute Return Global Fixed Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	1.60
Absolute Return Global Fixed Income Fund	I-ACC Shares (USD)	0.65
Absolute Return Global Fixed Income Fund	I-ACC Shares (EUR)	0.66
Absolute Return Global Fixed Income Fund	W-ACC Shares (GBP) (GBP/USD hedged)	0.85
Absolute Return Global Fixed Income Fund	Y-ACC Shares (USD)	0.85
Absolute Return Global Fixed Income Fund	Y-ACC Shares (SGD)	0.85
Absolute Return Global Fixed Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.85
Absolute Return Multi Strategy Fund	A-ACC Shares (USD)	1.76
Absolute Return Multi Strategy Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.75
Absolute Return Multi Strategy Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.76
Absolute Return Multi Strategy Fund	A-ACC Shares (HUF) (HUF/USD hedged)	1.75
Absolute Return Multi Strategy Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.75
Absolute Return Multi Strategy Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.75
Absolute Return Multi Strategy Fund	I-ACC Shares (USD)	0.86
Absolute Return Multi Strategy Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.86
Absolute Return Multi Strategy Fund	I-ACC Shares (GBP) (GBP/USD hedged)	0.86
Absolute Return Multi Strategy Fund	W-ACC Shares (GBP) (GBP/USD hedged)	1.00
Absolute Return Multi Strategy Fund	X-ACC Shares (USD)	0.11
Absolute Return Multi Strategy Fund	X-ACC Shares (EUR) (EUR/USD hedged)	0.11
Absolute Return Multi Strategy Fund	Y-ACC Shares (USD)	1.00
Absolute Return Multi Strategy Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.00
Institutional Reserved Equity Funds		
Institutional Emerging Markets Equity Fund	I-ACC Shares (USD)	0.91
Institutional Emerging Markets Equity Fund	I-ACC Shares (EUR)	0.91
Institutional Emerging Markets Equity Fund	I-ACC Shares (JPY)	0.91
Institutional Global Focus Fund	I-ACC Shares (EUR)	0.88

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTF), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD) and securities lending for the period ended 31 October 2025.

The top 10 counterparties are disclosed in note 5 for the securities lending and in note 13 for CFD.

As at 31 October 2025, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as shown in note 5.

Assets engaged in securities financing transactions as at 31 October 2025

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2025 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Global Equity Fund	USD	51,442,035	4.90	-	-
Absolute Return Multi Strategy Fund	USD	1,592,308	1.34	-	-
Asian Smaller Companies Fund	USD	57,594	0.00	-	-
China Consumer Fund	USD	5,035,654	0.15	-	-
China Innovation Fund	USD	508,083	0.29	-	-
Climate Solutions Fund	USD	376	0.00	-	-
Emerging Europe, Middle East and Africa Fund	USD	6,044	0.00	-	-
European Dividend Plus Fund	EUR	20,402	0.14	-	-
European Multi Asset Income Fund	EUR	364,646	0.09	-	-
Fidelity Target™ 2055 Fund	EUR	2	0.00	-	-
Fidelity Target™ 2060 Fund	EUR	1	0.00	-	-
Fidelity Target™ 2025 Fund	EUR	2,449	0.00	-	-
Fidelity Target™ 2030 Fund	EUR	11,562	0.00	-	-
Fidelity Target™ 2035 Fund	EUR	13	0.00	-	-
Fidelity Target™ 2040 Fund	EUR	12	0.00	-	-
Fidelity Target™ 2045 Fund	EUR	7	0.00	-	-
Fidelity Target™ 2050 Fund	EUR	5	0.00	-	-
Global Dividend Fund	USD	3,064,598	0.02	-	-
Global Dividend Plus Fund	USD	776,284	0.04	-	-
Global Multi Asset Defensive Fund	EUR	594,260	0.26	-	-
Global Multi Asset Dynamic Fund	USD	44,509	0.03	-	-
Global Multi Asset Growth & Income Fund	USD	349,929	0.31	-	-
Global Multi Asset Income Fund	USD	904,411	0.02	-	-
Global Technology Fund	EUR	41,630	0.00	-	-
Global Thematic Opportunities Fund	USD	374	0.00	-	-
Multi Asset Dynamic Inflation Fund	USD	674,556	0.50	-	-
Multi Asset Income ESG Fund	USD	83,541	0.11	-	-
Pacific Fund	USD	195,798	0.02	-	-
UK Special Situations Fund	GBP	802,109	0.75	-	-
Water & Waste Fund	USD	52,948	0.01	-	-

Top 10 Collateral issuers

As at 31 October 2025, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
ASEAN Fund	USD	1	France	2,198,408
		2	USA	1,609,669
		3	Germany	590,112
		4	UK	0
Asia Pacific Bond ESG Fund	USD	1	France	262,726
		2	UK	111,928
		3	Japan	84,023
		4	Germany	47,394
		5	Sweden	44
Asian Bond Fund	USD	1	France	1,186,239
		2	UK	733,290
		3	Netherlands	514,278
		4	Sweden	204,461
		5	Germany	29,854
		6	Japan	4,034
Asian Special Situations Fund	USD	1	UK	774,449
		2	USA	651,270
		3	Switzerland	71,309
		4	Netherlands	71,132

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Europe, Middle East and Africa Fund	USD	5	Germany	186
		6	France	63
		1	UK	3,817,662
Emerging Market Corporate Debt Fund	USD	2	USA	3,210,448
		3	France	311
		1	France	628,338
Emerging Market Debt Fund	USD	2	UK	470,076
		3	USA	410,202
		4	Japan	2,095
Emerging Markets Equity ESG Fund	USD	1	UK	1,940,812
		2	Netherlands	1,614,894
		3	France	1,475,990
European High Yield Fund	EUR	4	Sweden	642,035
		5	Germany	93,745
		1	USA	15,167,666
European Multi Asset Income Fund	EUR	2	UK	9,298,188
		3	France	7,341,362
		1	UK	14,207,775
Fidelity Target™ 2055 Fund	EUR	2	France	11,487,288
		3	USA	6,834,646
		4	Japan	5,167,087
Fidelity Target™ 2060 Fund	EUR	5	Germany	2,801,364
		6	Netherlands	1,570,334
		7	Sweden	626,818
Fidelity Target™ 2025 Fund	EUR	1	UK	669,782
		2	France	567,375
		3	Japan	319,132
Fidelity Target™ 2030 Fund	EUR	4	USA	272,249
		5	Germany	176,647
		6	Netherlands	58,689
Fidelity Target™ 2035 Fund	EUR	7	Sweden	23,493
		1	USA	3,176
		2	France	2,336
Fidelity Target™ 2040 Fund	EUR	3	UK	1,207
		4	Switzerland	192
		5	Netherlands	192
Fidelity Target™ 2045 Fund	EUR	6	Germany	178
		1	USA	1,896
		2	France	1,395
Fidelity Target™ 2050 Fund	EUR	3	UK	721
		4	Switzerland	115
		5	Netherlands	115
Fidelity Target™ 2055 Fund	EUR	6	Germany	106
		1	UK	11,922
		2	France	11,889
Fidelity Target™ 2060 Fund	EUR	3	USA	6,183
		4	Netherlands	4,507
		5	Japan	2,157
Fidelity Target™ 2065 Fund	EUR	6	Sweden	1,738
		7	Germany	380
		8	Switzerland	137
Fidelity Target™ 2070 Fund	EUR	1	UK	311,921
		2	France	297,768
		3	USA	147,645
Fidelity Target™ 2075 Fund	EUR	4	Netherlands	123,866
		5	Japan	111,541
		6	Sweden	48,453
Fidelity Target™ 2080 Fund	EUR	7	Germany	11,669
		8	Switzerland	2,004
		1	USA	20,726
Fidelity Target™ 2085 Fund	EUR	2	France	15,246
		3	UK	7,878
		4	Switzerland	1,255
Fidelity Target™ 2090 Fund	EUR	5	Netherlands	1,252
		6	Germany	1,162
		1	USA	19,774
Fidelity Target™ 2095 Fund	EUR	2	France	14,547
		3	UK	7,514
		4	Switzerland	1,197
Fidelity Target™ 2100 Fund	EUR	5	Netherlands	1,194
		6	Germany	1,108
		1	USA	11,090
Fidelity Target™ 2105 Fund	EUR	2	France	8,156
		3	UK	4,217
		4	Switzerland	671
Fidelity Target™ 2110 Fund	EUR	5	Netherlands	670
		6	Germany	621
		1	USA	8,433
Fidelity Target™ 2115 Fund	EUR	2	France	6,203
		3	UK	3,205
		4	Switzerland	511
Fidelity Target™ 2120 Fund	EUR	5	Netherlands	509

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Future Connectivity Fund	USD	6	Germany	473
		1	UK	1,439,778
		2	USA	1,210,776
		3	France	117
Global Bond Fund	USD	1	Japan	849,060
		2	UK	56,931
Global Corporate Bond Fund	USD	1	UK	392,388
		2	France	349,888
		3	Japan	278,998
		4	Germany	159,291
		5	USA	113,359
Global Financial Services Fund	EUR	6	Sweden	147
		1	USA	400,033
		2	France	399,609
		3	UK	0
Global High Yield Fund	USD	1	France	877,770
		2	UK	333,178
		3	USA	279,997
		4	Japan	53,147
		5	Germany	30,343
Global Hybrids Bond Fund	USD	6	Sweden	28
		1	UK	466,331
		2	France	449,757
		3	Japan	422,094
		4	Germany	240,990
		5	USA	44,207
Global Income Fund	USD	6	Sweden	222
		1	France	11,455,863
		2	UK	7,313,659
		3	Japan	3,676,802
		4	USA	2,847,201
		5	Germany	1,416,706
		6	Netherlands	767,735
Global Multi Asset Defensive Fund	EUR	7	Sweden	306,495
		1	France	107,610
		2	USA	92,233
		3	Japan	30,128
		4	UK	23,785
		5	Netherlands	14,584
		6	Germany	5,410
		7	Sweden	5,137
Global Multi Asset Dynamic Fund	USD	8	Switzerland	1,671
		1	UK	881,202
		2	USA	753,789
		3	France	59,942
		4	Netherlands	10,060
		5	Japan	9,920
		6	Sweden	4,002
Global Multi Asset Growth & Income Fund	USD	7	Germany	3,443
		1	UK	15,230
		2	France	11,633
		3	USA	8,794
		4	Japan	7,959
		5	Germany	2,707
		6	Netherlands	948
Global Multi Asset Income Fund	USD	7	Sweden	380
		1	UK	4,378,513
		2	France	3,813,115
		3	Japan	2,542,163
		4	USA	1,587,524
		5	Germany	1,433,834
		6	Netherlands	200,618
Global Short Duration Income Fund	USD	7	Sweden	81,071
		1	Japan	2,926,820
		2	UK	2,161,564
		3	France	1,539,959
		4	Netherlands	1,254,799
		5	Sweden	499,008
		6	Germany	219,735
Global Technology Fund	EUR	7	USA	217,196
		1	France	12,968,076
		2	USA	12,344,869
		3	Switzerland	4,174,528
		4	Netherlands	4,164,178
		5	Germany	3,864,329
Global Thematic Opportunities Fund	USD	6	UK	3,832,681
		1	France	162,326
		2	USA	156,775
		3	Switzerland	37,511
		4	Netherlands	37,418
		5	Germany	34,724
		6	UK	34,439

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Greater China Fund	USD	1	USA	4,087,487
		2	France	4,083,154
		3	UK	1
India Focus Fund	USD	1	UK	52,469,288
		2	USA	44,123,840
		3	France	4,280
Japan Equity ESG Fund	JPY	1	USA	186,964,622
		2	France	186,766,432
		3	UK	48
Multi Asset Dynamic Inflation Fund	USD	1	UK	63,045
		2	France	49,467
		3	Japan	38,456
		4	USA	24,361
		5	Netherlands	14,337
		6	Germany	10,933
		7	Sweden	5,709
Multi Asset Income ESG Fund	USD	1	USA	661
		2	France	660
		3	UK	0
Nordic Fund	SEK	1	USA	341,132
		2	France	340,771
Pacific Fund	USD	3	UK	0
		1	USA	7,625,406
		2	Switzerland	6,120,852
		3	Netherlands	6,105,676
		4	France	5,280,169
		5	UK	2,782,417
Switzerland Fund	CHF	6	Germany	15,935
		1	USA	4,326,870
		2	France	4,322,283
		3	UK	1
US High Yield Fund	USD	1	UK	7,410,917
		2	USA	6,198,811
		3	France	5,086,938
		4	Japan	1,211,364
		5	Germany	691,616
		6	Sweden	637

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 October 2025, collateral had been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs	HSBC
Absolute Return Global Equity Fund	USD	9,734	-	-	-	-	-	-
Absolute Return Multi Strategy Fund	USD	178	-	-	5,525	-	16,575	16,575
Asia Pacific Strategic Income Fund	USD	-	-	50,000	-	80,000	60,000	10,000
Asian Bond Fund	USD	-	9,902	-	-	-	-	-
China Innovation Fund	USD	-	-	-	-	-	-	280,000
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-	140,000	-
Emerging Market Debt Fund	USD	-	-	-	-	-	49,739	507,342
Emerging Market Local Currency Debt Fund	USD	-	150,367	5,783	1,928	-	-	-
Emerging Market Total Return Debt Fund	USD	10,000	50,000	-	-	-	-	-
European Dividend Plus Fund	EUR	-	-	-	-	-	10,000	-
European High Yield Fund	EUR	-	-	-	-	226,801	479,771	-
European Multi Asset Income Fund	EUR	2,393	36,444	1,402	467	11,587	187,931	-
Fidelity Target™ 2025 Fund	EUR	-	-	130	-	-	1,337	-
Fidelity Target™ 2030 Fund	EUR	-	-	3,446	-	-	16,686	-
Flexible Bond Fund	GBP	-	50,000	50,000	-	-	110,000	-
Global Bond Fund	USD	-	-	51,804	-	-	189,949	-
Global Hybrids Bond Fund	USD	8,291	-	-	-	-	-	-
Global Income Fund	USD	-	107,483	4,134	1,378	-	-	-
Global Multi Asset Defensive Fund	EUR	77	-	-	3,881	-	77,000	11,644
Global Multi Asset Dynamic Fund	USD	-	-	138	-	-	766	2,658
Global Multi Asset Growth & Income Fund	USD	17	1,516	245	19	137	974	-
Global Multi Asset Income Fund	USD	35,052	430,048	726,540	115,513	47,085	1,988,410	-
Global Short Duration Income Fund	USD	-	48,567	1,868	623	-	-	-
Global Technology Fund	EUR	8,673	-	-	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	-	-	-	-	756	201,599	10,000
Multi Asset Income ESG Fund	USD	-	-	-	-	-	30,000	-
Strategic Bond Fund	USD	-	280,000	-	-	10,000	350,000	-

Sub-fund name	Currency	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs	HSBC
UK Special Situations Fund	GBP	-	-	-	-	-	20,000	60,000
US Dollar Bond Fund	USD	-	-	-	-	-	-	1,620,000
Sub-fund name	Currency	JP.Morgan	Morgan Stanley	RBC	Standard Chartered	State Street	UBS	
Absolute Return Global Equity Fund	USD	-	2,228,994	38,934	-	-	4,010,241	
Absolute Return Multi Strategy Fund	USD	30,000	50,794	713	-	-	98,919	
Asia Pacific Strategic Income Fund	USD	-	20,000	-	-	-	-	
Australian Diversified Equity Fund	AUD	-	-	-	-	-	120,000	
China Consumer Fund	USD	-	-	-	-	-	409,684	
Emerging Market Debt Fund	USD	-	-	-	-	-	69,635	
Emerging Market Local Currency Debt Fund	USD	-	-	-	163,862	-	-	
Emerging Market Total Return Debt Fund	USD	-	-	10,000	130,000	40,000	150,000	
European High Yield Fund	EUR	226,801	-	-	-	-	-	
European Multi Asset Income Fund	EUR	10,032	-	-	39,714	-	-	
Fidelity Target™ 2025 Fund	EUR	87	521	-	-	43	43	
Fidelity Target™ 2030 Fund	EUR	3,165	13,784	-	-	1,149	1,149	
Flexible Bond Fund	GBP	-	-	-	30,000	30,000	40,000	
Global Bond Fund	USD	154,536	207,217	-	-	17,268	17,268	
Global Dividend Fund	USD	-	-	-	340,000	-	-	
Global High Yield Fund	USD	50,000	-	-	-	-	-	
Global Income Fund	USD	29,937	-	-	117,129	-	-	
Global Multi Asset Defensive Fund	EUR	479	17,530	306	-	-	35,694	
Global Multi Asset Dynamic Fund	USD	154	552	-	-	46	60,411	
Global Multi Asset Growth & Income Fund	USD	120,771	747	-	1,652	62	62	
Global Multi Asset Income Fund	USD	95,713	-	-	468,645	-	220,000	
Global Short Duration Income Fund	USD	46,523	-	-	52,925	-	-	
Global Technology Fund	EUR	-	-	-	325,239	-	-	
Multi Asset Dynamic Inflation Fund	USD	421,094	-	-	-	-	-	
Multi Asset Income ESG Fund	USD	70,000	-	-	-	-	-	
Strategic Bond Fund	USD	-	-	-	100,000	210,000	150,000	
UK Special Situations Fund	GBP	190,000	30,000	-	-	-	-	
US High Yield Fund	USD	691,126	-	-	-	-	-	

Analysis of collateral received for OTC derivatives as at 31 October 2025

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2025, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Global Equity Fund	USD	Cash	6,287,903	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	219,279	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	220,000	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	9,902	N/A	Less than 1 Day	USD
Australian Diversified Equity Fund	AUD	Cash	120,000	N/A	Less than 1 Day	AUD
China Consumer Fund	USD	Cash	409,684	N/A	Less than 1 Day	USD
China Innovation Fund	USD	Cash	280,000	N/A	Less than 1 Day	USD
Emerging Europe, Middle East and Africa Fund	USD	Cash	140,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	626,717	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	321,940	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	390,000	N/A	Less than 1 Day	USD
European Dividend Plus Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	933,374	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	78,027	N/A	Less than 1 Day	USD
European Multi Asset Income Fund	EUR	Cash	211,943	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 Fund	EUR	Cash	859	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 Fund	EUR	Cash	1,563	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 Fund	EUR	Cash	42,219	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 Fund	EUR	Cash	4,051	N/A	Less than 1 Day	EUR
Flexible Bond Fund	GBP	Cash	310,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	741,650	N/A	Less than 1 Day	USD
Global Dividend Fund	USD	Cash	340,000	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	50,000	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	8,291	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	260,061	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	65,356	N/A	Less than 1 Day	EUR
Global Multi Asset Defensive Fund	EUR	Cash	81,255	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	65,001	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	1	N/A	Less than 1 Day	EUR
Global Multi Asset Growth & Income Fund	USD	Cash	125,996	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	581	N/A	Less than 1 Day	EUR

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Global Multi Asset Income Fund	USD	Cash	177,897	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	3,949,109	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	150,506	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	333,912	N/A	Less than 1 Day	USD
Multi Asset Dynamic Inflation Fund	USD	Cash	630,337	N/A	Less than 1 Day	USD
Multi Asset Dynamic Inflation Fund	USD	Cash	3,112	N/A	Less than 1 Day	EUR
Multi Asset Income ESG Fund	USD	Cash	100,000	N/A	Less than 1 Day	USD
Strategic Bond Fund	USD	Cash	1,100,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	300,000	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	1,620,000	N/A	Less than 1 Day	USD
US High Yield Fund	USD	Cash	691,126	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2025

As at 31 October 2025, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Global Equity Fund	USD	Contracts for Difference	6,650,893	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	25,934	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	(57,594)	Open Transactions	UK	Bilateral
China Consumer Fund	USD	Contracts for Difference	379,086	Open Transactions	UK	Bilateral
China Innovation Fund	USD	Contracts for Difference	43,631	Open Transactions	UK	Bilateral
Climate Solutions Fund	USD	Contracts for Difference	(376)	Open Transactions	UK	Bilateral
Emerging Europe, Middle East and Africa Fund	USD	Contracts for Difference	(6,044)	Open Transactions	UK	Bilateral
European Dividend Plus Fund	EUR	Contracts for Difference	(19,858)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(364,646)	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 Fund	EUR	Contracts for Difference	(2)	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 Fund	EUR	Contracts for Difference	(1)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 Fund	EUR	Contracts for Difference	(2,449)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	(11,562)	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 Fund	EUR	Contracts for Difference	(13)	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 Fund	EUR	Contracts for Difference	(12)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 Fund	EUR	Contracts for Difference	(7)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 Fund	EUR	Contracts for Difference	(5)	Open Transactions	UK	Bilateral
Global Dividend Fund	USD	Contracts for Difference	(3,064,598)	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	(776,284)	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(133,758)	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	44,509	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	32,029	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(904,411)	Open Transactions	UK	Bilateral
Global Technology Fund	EUR	Contracts for Difference	(41,630)	Open Transactions	UK	Bilateral
Global Thematic Opportunities Fund	USD	Contracts for Difference	(374)	Open Transactions	UK	Bilateral
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	385,366	Open Transactions	UK	Bilateral
Multi Asset Income ESG Fund	USD	Contracts for Difference	62,887	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(195,798)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	228,665	Open Transactions	UK	Bilateral
Water & Waste Fund	USD	Contracts for Difference	(52,948)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2025 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	9,056	90.00	-	-
Absolute Return Global Equity Fund	USD	Contracts for Difference	(73,517,754)	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Securities Lending	24,878	90.00	-	-
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(2,581,396)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	526	90.00	-	-
America Fund	USD	Securities Lending	162	90.00	-	-
American Growth Fund	USD	Securities Lending	2,067	90.00	-	-
Asia Pacific Bond ESG Fund	USD	Securities Lending	2,777	87.50	-	-
Asia Pacific Opportunities Fund	USD	Securities Lending	29,095	90.00	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	731	87.50	-	-
Asian Bond Fund	USD	Securities Lending	94,044	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	53,764	87.50	-	-
Asian Smaller Companies Fund	USD	Contracts for Difference	267,744	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	7,253	90.00	-	-
Asian Special Situations Fund	USD	Securities Lending	188	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Australian Diversified Equity Fund	AUD	Securities Lending	7,328	90.00	-	-
China Consumer Fund	USD	Contracts for Difference	(497,303)	100.00	0	100.00
China Consumer Fund	USD	Securities Lending	175,637	90.00	-	-
China Focus Fund	USD	Securities Lending	1,827	90.00	-	-
China High Yield Fund	USD	Securities Lending	21,391	87.50	-	-
China Innovation Fund	USD	Contracts for Difference	2,392,167	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	16,353	90.00	-	-
Climate Solutions Fund	USD	Contracts for Difference	(376)	100.00	0	100.00
Climate Transition Bond Fund	USD	Securities Lending	2,694	87.50	-	-
Emerging Asia Fund	USD	Securities Lending	6,278	90.00	-	-
Emerging Europe, Middle East and Africa Fund	USD	Contracts for Difference	130,574	100.00	0	100.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	7,329	90.00	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	2,163	87.50	-	-
Emerging Market Debt Fund	USD	Securities Lending	82,786	87.50	-	-
Emerging Markets Equity ESG Fund	USD	Securities Lending	218,486	90.00	-	-
Emerging Markets Fund	USD	Securities Lending	28,993	90.00	-	-
Euro 50 Index Fund	EUR	Securities Lending	14,009	90.00	-	-
Europe Equity ESG Fund	EUR	Securities Lending	19,616	90.00	-	-
European Dividend Fund	EUR	Securities Lending	51,495	90.00	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	(24,617)	100.00	0	100.00
European Dynamic Growth Fund	EUR	Securities Lending	81,119	90.00	-	-
European Growth Fund	EUR	Securities Lending	500,360	90.00	-	-
European High Yield Fund	EUR	Securities Lending	395,038	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	15,031	90.00	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	603,131	100.00	0	100.00
European Multi Asset Income Fund	EUR	Securities Lending	23,270	88.20	-	-
European Smaller Companies ESG Fund	EUR	Securities Lending	1,872	90.00	-	-
European Smaller Companies Fund	EUR	Securities Lending	48,255	90.00	-	-
FIRST All Country World Fund	USD	Securities Lending	4,608	90.00	-	-
Fidelity Target™ 2055 Fund	EUR	Contracts for Difference	(7)	100.00	0	100.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	188	90.00	-	-
Fidelity Target™ 2060 Fund	EUR	Contracts for Difference	(4)	100.00	0	100.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	111	90.00	-	-
Fidelity Target™ 2025 Fund	EUR	Contracts for Difference	15,552	100.00	0	100.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	358	87.60	-	-
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	66,527	100.00	0	100.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	4,770	87.80	-	-
Fidelity Target™ 2035 Fund	EUR	Contracts for Difference	(45)	100.00	0	100.00
Fidelity Target™ 2035 Fund	EUR	Securities Lending	1,319	90.00	-	-
Fidelity Target™ 2040 Fund	EUR	Contracts for Difference	(43)	100.00	0	100.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	1,271	90.00	-	-
Fidelity Target™ 2045 Fund	EUR	Contracts for Difference	(24)	100.00	0	100.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	688	90.00	-	-
Fidelity Target™ 2050 Fund	EUR	Contracts for Difference	(18)	100.00	0	100.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	516	90.00	-	-
Flexible Bond Fund	GBP	Securities Lending	19	87.60	-	-
Future Connectivity Fund	USD	Securities Lending	28,816	90.00	-	-
Germany Fund	EUR	Securities Lending	6,307	90.00	-	-
Global Bond Fund	USD	Securities Lending	1,060	87.50	-	-
Global Consumer Brands Fund	USD	Securities Lending	1,994	90.00	-	-
Global Corporate Bond Fund	USD	Securities Lending	9,081	87.50	-	-
Global Dividend Fund	USD	Contracts for Difference	(2,640,979)	100.00	0	100.00
Global Dividend Fund	USD	Securities Lending	140,624	90.00	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	(3,420,973)	100.00	0	100.00
Global Dividend Plus Fund	USD	Securities Lending	19,940	90.00	-	-
Global Equity Income ESG Fund	USD	Securities Lending	19,399	90.00	-	-
Global Equity Income Fund	USD	Securities Lending	12,754	90.00	-	-
Global Financial Services Fund	EUR	Securities Lending	48,919	90.00	-	-
Global Focus Fund	USD	Securities Lending	494	90.00	-	-
Global Healthcare Fund	EUR	Securities Lending	2,328	90.00	-	-
Global High Yield Fund	USD	Securities Lending	34,372	87.50	-	-
Global Hybrids Bond Fund	USD	Securities Lending	2,296	87.50	-	-
Global Income Fund	USD	Securities Lending	354,791	87.50	-	-
Global Industrials Fund	EUR	Securities Lending	32,027	90.00	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	212,221	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	1,444	89.10	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	19,442	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	5,871	89.10	-	-
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	2,655,209	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	1,294	88.20	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	4,137,192	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	116,731	87.90	-	-
Global Short Duration Income Fund	USD	Securities Lending	61,651	87.50	-	-
Global Technology Fund	EUR	Contracts for Difference	(148,209)	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	229,981	90.00	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	(1,342)	100.00	0	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	17,148	90.00	-	-
Greater China Fund	USD	Securities Lending	28,295	90.00	-	-
Iberia Fund	EUR	Securities Lending	12,287	90.00	-	-
India Focus Fund	USD	Securities Lending	1,342,238	90.00	-	-
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,825	90.00	-	-
Institutional Global Focus Fund	USD	Securities Lending	144	90.00	-	-
Italy Fund	EUR	Securities Lending	3,439	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Japan Equity ESG Fund	JPY	Securities Lending	1,675,112	90.00	-	-
Japan Growth Fund	JPY	Securities Lending	54,008	90.00	-	-
Japan Value Fund	JPY	Securities Lending	40,035,133	90.00	-	-
Latin America Fund	USD	Securities Lending	204	90.00	-	-
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	2,284,225	100.00	0	100.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	2,419	87.70	-	-
Multi Asset Income ESG Fund	USD	Contracts for Difference	384,029	100.00	0	100.00
Multi Asset Income ESG Fund	USD	Securities Lending	3,036	88.00	-	-
Nordic Fund	SEK	Securities Lending	351,032	90.00	-	-
Pacific Fund	USD	Contracts for Difference	(250,385)	100.00	0	100.00
Pacific Fund	USD	Securities Lending	131,935	90.00	-	-
Strategic Bond Fund	USD	Securities Lending	93	87.50	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	1,605	90.00	-	-
Switzerland Fund	CHF	Securities Lending	27,544	90.00	-	-
UK Special Situations Fund	GBP	Contracts for Difference	1,999,883	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending	1,640	90.00	-	-
US Dollar Bond Fund	USD	Securities Lending	6,067	87.50	-	-
US High Yield Fund	USD	Securities Lending	353,874	87.50	-	-
Water & Waste Fund	USD	Contracts for Difference	(52,948)	100.00	0	100.00
Water & Waste Fund	USD	Securities Lending	420	90.00	-	-
World Fund	USD	Securities Lending	323,288	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	1,005	10.00	0	0.00
Absolute Return Global Equity Fund	USD	Securities Lending	2,764	10.00	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	58	10.00	0	0.00
America Fund	USD	Securities Lending	18	10.00	0	0.00
American Growth Fund	USD	Securities Lending	230	10.00	0	0.00
Asia Pacific Bond ESG Fund	USD	Securities Lending	397	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	3,232	10.00	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	104	12.50	0	0.00
Asian Bond Fund	USD	Securities Lending	13,435	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	7,680	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	805	10.00	0	0.00
Asian Special Situations Fund	USD	Securities Lending	21	10.00	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	813	10.00	0	0.00
China Consumer Fund	USD	Securities Lending	19,515	10.00	0	0.00
China Focus Fund	USD	Securities Lending	203	10.00	0	0.00
China High Yield Fund	USD	Securities Lending	3,056	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	1,817	10.00	0	0.00
Climate Transition Bond Fund	USD	Securities Lending	385	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	698	10.00	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	814	10.00	0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	309	12.50	0	0.00
Emerging Market Debt Fund	USD	Securities Lending	11,826	12.50	0	0.00
Emerging Markets Equity ESG Fund	USD	Securities Lending	24,275	10.00	0	0.00
Emerging Markets Fund	USD	Securities Lending	3,221	10.00	0	0.00
Euro 50 Index Fund	EUR	Securities Lending	1,557	10.00	0	0.00
Europe Equity ESG Fund	EUR	Securities Lending	2,179	10.00	0	0.00
European Dividend Fund	EUR	Securities Lending	5,722	10.00	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	9,013	10.00	0	0.00
European Growth Fund	EUR	Securities Lending	55,596	10.00	0	0.00
European High Yield Fund	EUR	Securities Lending	56,434	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	1,670	10.00	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	3,105	11.80	0	0.00
European Smaller Companies ESG Fund	EUR	Securities Lending	208	10.00	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	5,359	10.00	0	0.00
FIRST All Country World Fund	USD	Securities Lending	512	10.00	0	0.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	21	10.00	0	0.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	12	10.00	0	0.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	51	12.40	0	0.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	661	12.20	0	0.00
Fidelity Target™ 2035 Fund	EUR	Securities Lending	147	10.00	0	0.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	141	10.00	0	0.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	76	10.00	0	0.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	57	10.00	0	0.00
Flexible Bond Fund	GBP	Securities Lending	3	12.40	0	0.00
Future Connectivity Fund	USD	Securities Lending	3,201	10.00	0	0.00
Germany Fund	EUR	Securities Lending	701	10.00	0	0.00
Global Bond Fund	USD	Securities Lending	151	12.50	0	0.00
Global Consumer Brands Fund	USD	Securities Lending	221	10.00	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Corporate Bond Fund	USD	Securities Lending	1,297	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	15,625	10.00	0	0.00
Global Dividend Plus Fund	USD	Securities Lending	2,216	10.00	0	0.00
Global Equity Income ESG Fund	USD	Securities Lending	2,155	10.00	0	0.00
Global Equity Income Fund	USD	Securities Lending	1,417	10.00	0	0.00
Global Financial Services Fund	EUR	Securities Lending	5,435	10.00	0	0.00
Global Focus Fund	USD	Securities Lending	55	10.00	0	0.00
Global Healthcare Fund	EUR	Securities Lending	259	10.00	0	0.00
Global High Yield Fund	USD	Securities Lending	4,910	12.50	0	0.00
Global Hybrids Bond Fund	USD	Securities Lending	328	12.50	0	0.00
Global Income Fund	USD	Securities Lending	50,684	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	3,558	10.00	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	177	10.90	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	717	10.90	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	173	11.80	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	16,033	12.10	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	8,807	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	25,551	10.00	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	1,905	10.00	0	0.00
Greater China Fund	USD	Securities Lending	3,143	10.00	0	0.00
Iberia Fund	EUR	Securities Lending	1,365	10.00	0	0.00
India Focus Fund	USD	Securities Lending	149,134	10.00	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	203	10.00	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	16	10.00	0	0.00
Italy Fund	EUR	Securities Lending	382	10.00	0	0.00
Japan Equity ESG Fund	JPY	Securities Lending	186,074	10.00	0	0.00
Japan Growth Fund	JPY	Securities Lending	5,997	10.00	0	0.00
Japan Value Fund	JPY	Securities Lending	4,446,403	10.00	0	0.00
Latin America Fund	USD	Securities Lending	23	10.00	0	0.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	341	12.30	0	0.00
Multi Asset Income ESG Fund	USD	Securities Lending	413	12.00	0	0.00
Nordic Fund	SEK	Securities Lending	39,000	10.00	0	0.00
Pacific Fund	USD	Securities Lending	14,651	10.00	0	0.00
Strategic Bond Fund	USD	Securities Lending	13	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	178	10.00	0	0.00
Switzerland Fund	CHF	Securities Lending	3,060	10.00	0	0.00
UK Special Situations Fund	GBP	Securities Lending	182	10.00	0	0.00
US Dollar Bond Fund	USD	Securities Lending	867	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	50,554	12.50	0	0.00
Water & Waste Fund	USD	Securities Lending	47	10.00	0	0.00
World Fund	USD	Securities Lending	35,920	10.00	0	0.00

For Hong Kong residents only

Cross Trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the period ended 31 October 2025, the Company did not enter into any cross trade.

Other Information

Over the period, the primary A-EUR class of the Euro 50 Index Fund returned 11.51% in net euro terms, while the Solactive Euro 50 NTR Index returned 11.31%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
All China Equity ESG Fund	FIL Investment Management (Hong Kong) Limited
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Equity ESG Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Bond ESG Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited

Sub-fund name

Sub-Investment Manager

Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited Fidelity Investments Canada ULC
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China A Shares Fund	FIL Investment Management (Hong Kong) Limited
China Consumer Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Climate Solutions Fund	FIL Investments International
Climate Transition Bond Fund	FIL Investments International
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Equity ESG Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Ex China Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Euro 50 Index Fund	Geode Capital Management, LLC
Euro Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Europe Equity ESG Fund	FIL Investments International
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
European Smaller Companies ESG Fund	FIL Investments International
European Smaller Companies Fund	FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2055 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2060 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2025 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2030 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2035 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2040 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2045 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2050 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
Flexible Bond Fund	FIL Investments International
Future Connectivity Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Global Consumer Brands Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Equity Income ESG Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International Fidelity Investments Canada ULC
Global Focus Fund	FIL Investments International
Global Healthcare Fund	FIL Investments International

Sub-fund name

Sub-Investment Manager

Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
Global Short Duration Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Iberia Fund	FIL (Luxembourg) S.A. - Italy Branch
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Equity ESG Fund	FIL Investments (Japan) Limited
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Multi Asset Dynamic Inflation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC Fidelity Management & Research Company LLC
Multi Asset Income ESG Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Strategic Bond Fund	FIL Investments International
Structured Credit Income Fund	FIL Investments International Fidelity Management & Research Company LLC

Sub-fund name

Sub-Investment Manager

Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Global Equity Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
Water & Waste Fund	FIL Investments International
World Fund	FIL Investments International

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