Condensed Interim Report and
Unaudited Financial Statements
for the period ended
30 June 2025

AXA IM ETF ICAV

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The prospectus, the instrument of incorporation, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

MANAGER'S REPORT

2025 Global Economic and Market Overview

Market Review

US equities gained over a volatile first half of 2025, with the S&P 500 Net TR Index up 5.99%. Markets tumbled early on as Donald Trump's return to the White House brought with it a new era of geopolitical tension, trade wars and economic concern. Despite optimism about hopes of deregulation and business-friendly policies, the mood soured as Trump ramped up trade tariffs, which led to a sharp sell-off early in the second quarter. However, a series of climbdowns and exemptions saw markets regain their losses. A further de-escalation in tariff uncertainty in May saw stocks climb higher, as the US negotiated with China and Europe on trade. This helped the S&P 500 hit a new high in June.

Japanese stocks performed strongly over the period, with the FTSE Japan Index returning 12.23% in US dollars. Japanese stocks started the year positively as confidence in the Japanese economy grew. However, they weakened thereafter, driven fears over US export tariffs. Nevertheless, investor sentiment improved towards the end of the period, as Japan was quick to initiate trade talks with the US.

Asia Pacific equities (excluding Japan) markets gained 14.63% (in US dollars) over the six months, as measured by the MSCI Pacific EX Japan TR Net Index. Concerns about trade tensions and US moves to restrict China's access to high-end technology weighed on sentiment, but markets benefited somewhat from Chinese AI app DeepSeek challenging the dominance of US giants. Markets performed well in the second quarter, due to dollar weakness and despite the tariff turmoil.

European stocks generated a robust return of 23.38% (in US dollars) over the six months, as measured by the MSCI Europe Net Total Return EUR Index. European markets were among the top performers early in the period as the threat of trade tariffs from the US couldn't hold stocks back. The market closed at a record high in January, amid solid earnings and another interest rate cut from the European Central Bank. European stocks rebounded strongly from the tariff-driven sell-off in April. The potential for a trade deal between the US and the EU stabilised the market. However, Trump threatened to increase tariffs on European Union imports after being frustrated at the pace of talks with the single-bloc, but instated a 90-day pause until 9 July.

UK stocks generated a return of 19.50% over the period, as measured by the FTSE All Share Index (in US Dollars). The UK market remained remarkably buoyant at the beginning of the year, with the FTSE 100 Index closing at a record high in January. Despite the tariff uncertainty later in the period, UK stocks continued to move upwards, benefiting from a continual investor rotation out of US stocks. Meanwhile, the FTSE 100 logged a new record close in June, thanks to its exposure to defence and commodity stocks.

Emerging markets gained over the six months, with the MSCI Emerging Markets Index returning 15.27% in US dollars (as measured by the MSCI Emerging Market Net Total Return Index). Despite rising global trade tensions, emerging markets were helped by a weaker US dollar and positive performance from Hong Kong-listed technology stocks early in the period. Thereafter, emerging markets rebounded from the tariff-driven sell-off in April, with US dollar weakness, a rotation away from US markets and easing tensions in the Middle East supporting sentiment.

Over the first half of 2025, the Bloomberg Global Agg – OECD Currency Total Return Index Hedged returned 2.84% in US dollar terms.

Global government bond yields had a turbulent first six months of 2025. Bond yields generally moved upwards early in the year due to the uncertainty about Donald Trump's administration, due to his plans to impose tariffs, increase spending and cut taxes. Thereafter, expectations of further interest rate cuts in the face of softer inflation and cooling economic data also had an impact, while investors also had one eye on concerning developments related to fiscal and trade policies in the US.

The US 10-year Treasury fell from 4.58% at the end of December to 4.23% at the end of June.

Bond yields were also volatile in Europe over the six months. The 10-year German bund yield moved from 2.36% to 2.59%, while the French 10-year yield increased from 3.19% to 3.27%. In peripheral Europe, Spanish 10-year bond yields increased from 3.06% to 3.23%, while Italian 10-year yields fell from 3.53% to 3.49%.

MANAGER'S REPORT (continued)

2025 Global Economic and Market Overview (continued)

Market Review (continued)

Corporate bonds posted gains over the first half of the year. US investment grade credit spreads, as measured by the option-adjusted spread of the ICE BofA Merrill Lynch US Corporate Index, rose from 83 basis points (bps) at the beginning of the period to 88bps by the end of June.

The US dollar had a difficult second quarter that pushed it to its worst first-half performance since 1986 as investors reduced their exposure to dollar-denominated assets, driving the greenback down to its lowest level against a basket of major currencies in more than three years. Sterling was negatively affected early in the period after Chancellor Rachel Reeves announced the Spring Statement, which included spending cuts and growth downgrades. The currency strengthened thereafter, driven more by weakness in the US dollar rather than faith in the pound. The euro benefited from the demise of the US dollar in the second quarter, as well as a seismic shift in Germany towards heavy spending. The Japanese yen had a positive six months, helped by an interest-rate hike by the Bank of Japan and US dollar weakness, with the currency hitting ¥145 against the dollar at one point.

Outlook

In the United States, economic indicators suggest a cautious outlook. The Federal Reserve's recent projections have revised GDP growth for 2025 down to 1.6%, indicative of a slowing economy. Despite a resilient labour market and stable consumer spending, which remains crucial for growth, uncertainties surrounding fiscal policy and trade are expected to weigh on economic activity. We anticipate that the Fed will implement two rate cuts later this year, reducing the federal funds rate to approximately 4.0% by year-end as inflationary pressures appear to stabilize.

In the Eurozone, recent forecasts indicate a contraction of -0.2% in Q2, followed by stagnation in Q3 and a slight decline of -0.1% in Q4. This trajectory places the region close to the brink of recession. The European Central Bank is likely to respond by lowering rates to 1.5% by the end of the year, as it seeks to mitigate risks and support growth in the face of heightened economic volatility.

China's economy is showing signs of resilience, particularly in retail sales and industrial production, buoyed by fiscal measures. However, persistent deflationary pressures and uncertainties related to global trade dynamics pose significant challenges. Continued government support will be essential to ensure stability in growth, especially as external trade conditions fluctuate.

Regarding central banks of developed countries, the Fed's anticipated rate cuts, along with similar moves from the ECB, reflect a broader trend aimed at bolstering economic activity amidst rising risks. The BoE and the BoJ are also poised to adjust their monetary policies to navigate these challenges.

From an investment perspective, we maintain a cautiously optimistic stance, favouring large-cap technology companies, driven by strong AI growth and a weaker dollar. We are also optimistic on US financials thanks to solid balance sheets and resilience in a high-rate environment. In Europe, we adopt a more neutral stance amid a consensus of potential outperformance against the US.

MANAGER'S REPORT (continued)

AXA IM ACT Biodiversity Equity UCITS ETF

Fund's Performance

As a reminder, the investment objective of the fund is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on Biodiversity.

The Fund is actively managed and references MSCI AC World Total Return Net for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the fund.

Over the last 6 months, USD Accumulating share class gained +9.00% net of fees while its benchmark delivered a performance of +10.05% leading to a 1.05 % underperformance for the ETF from 31 December 2024 to 30 June 2025.

The EUR Hedged share class had a performance of +7.91% net whereas the benchmark gained +10.05% during the same period.

The Fund's underperformance was driven by negative stock selection, especially overweighted positions in Thermo Fisher Scientific, Deckers Outdoor and Accenture were the biggest detractors.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext (France).

AXA IM ACT Biodiversity Equity UCITS ETF USD	benchmark: 100% MSCI AC World Total Return Net	
Performances	**6M**	**SL**
Net	9.00%	38.31%
Benchmark Performance	10.05%	56.83%
Start Date	31/12/2024	31/08/2022
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

AXA IM ACT Biodiversity Equity UCITS ETF (H) EUR	benchmark: 100% MSCI AC World Total Return Net	
Performances	**6M**	**SL**
Net	7.91%	36.03%
Benchmark Performance	10.05%	65.72%
Start Date	31/12/2024	22/09/2022
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025)   NB: " SL "   = Since Launch

MANAGER'S REPORT (continued)

AXA IM ACT Climate Equity UCITS ETF

Fund's Performance

As a reminder, the investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

The Fund is actively managed and references MSCI AC World Total Return Net for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the Fund.

Over the last 6 months, the USD Acc share class gained +10.59% net of fees while its benchmark delivered a performance of +10.05% leading to a 0.54 % overperformance for the ETF during the 1st semester of the year. The EUR Hedged share class had a performance of +9.44% net whereas the benchmark gained +10.05% during the same period.

The largest positive contributors (by sector) to the Fund's performance were information technology, financials, and utilities. In terms of single stock contribution, NVIDIA, Iberdrola, and Celestica had strong performance that contributed the most to the fund's return. On the other hand, holdings in Apple, Merck & Co, and Parsons did not perform well.

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext (France).

AXA IM ACT Climate Equity UCITS ETF USD	benchmark: 100% MSCI AC World Total Return Net	
Performances	**6M**	**SL**
Net	10.59%	65.80%
Benchmark Performance	10.05%	71.37%
Start Date	31/12/2024	26/09/2022
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

AXA IM ACT Climate Equity UCITS ETF (H) EUR	benchmark: 100% MSCI AC World Total Return Net	
Performances	**6M**	**SL**
Net	9.44%	58.47%
Benchmark Performance	10.05%	71.71%
Start Date	31/12/2024	13/10/2022
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM NASDAQ 100 UCITS ETF

Fund's Performance

The ETF is an indexed fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark NASDAQ 100 as closely as possible. The Fund changed its benchmark from Nasdaq 100 Gross Total Return to Nasdaq 100 Net Total Return on February 03, 2025. The main purpose is to make the performance comparison more straightforward for clients and sales community and align with our peers, which mainly follow the Net Total Return Version of the Index. As a reminder, the Gross index does not pay Withholding Tax on dividends while the Net benchmark pays 30% WHT.

The Fund was launched in 2022 with three share classes USD Accumulating, MXN hedged and one EUR hedged.

Over the last 6 months, the USD Accumulating share class had an impressive performance of +8.20% net of fees while the benchmark increased by +8.23% (a combination of Gross and Net index performance).

The MXN hedged share class had a performance of +10.05% and the EUR hedged share class increased by +7.40%. The differences come mainly from the cost of hedging for both currencies (positive for Mexican peso and negative for Euro versus the US Dollar).

Since launch, the USD Acc share class achieved a positive performance of +96.59% versus the benchmark's performance +97.81% (a combination of Gross and Net index performance), the difference is mainly driven by the different WHT treatment on dividends mentioned above.

The Tracking Error is 0.02% for 6 months period and 0.04% since launch, in line with main competitors.

The ETF is already listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Institucional de Valores (Mexico).

AXA IM Nasdaq 100 UCITS ETF USD	benchmark: 100% NASDAQ-100 Total Return Index	
Performances	**6M**	**SL**
Net	8.20%	96.59%
Benchmark Performance	8.23%	97.81%
Start Date	31/12/2024	16/11/2022
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	28.9%	17.56%
Benchmark Volatility	28.91%	17.58%
Tracking Error	0.02%	0.04%

AXA IM Nasdaq 100 UCITS ETF (H) MXN	benchmark: 100% NASDAQ-100 Total Return Index	
Performances	**6M**	**SL**
Net	10.50%	36.60%
Benchmark Performance	8.23%	27.82%
Start Date	31/12/2024	28/02/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

AXA IM Nasdaq 100 UCITS ETF (H) EUR	benchmark: 100% NASDAQ-100 Total Return Index	
Performances	**6M**	**SL**
Net	7.40%	13.82%
Benchmark Performance	8.23%	15.14%
Start Date	31/12/2024	01/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM US High Yield Opportunities UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek high income and long-term growth in USD from an actively managed portfolio of high yield bonds.

The Fund is actively managed in reference to the ICE® BofA® US High Yield Index (the "Benchmark") in order to capture opportunities in the US high yield bond market.

The Fund will invest in high yield corporate bonds that are mainly issued by US companies and denominated in USD, such as fixed rate bonds, floating rate bonds, convertible bonds not including contingent convertible bonds, callable bonds and perpetual bonds. The Fund may also invest in 144A securities where considered to offer the best opportunity for the Fund, and may be fully invested in these securities. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager. As part of the investment process, the Fund will invest at least 90% in securities which are components of the Benchmark excluding cash and cash equivalent (the Initial Investment Universe). While the Investment Manager has the discretion when selecting the portfolio holdings to ensure that their characteristics are consistent with its convictions, the Fund is restricted in the extent to which its portfolio holdings can deviate from those of the Benchmark as it widely forms the Initial Investment Universe. Such deviation from the Benchmark is expected to be limited.

The ETF, which is actively managed and has been launched in December 2023, had a performance of +5.39% versus its benchmark (+4.55%) since the beginning of the year 2025. This very strong performance allowed the fund to erase part of the underperformance of 2024. The portfolio's security selection was the major positive contributor to relative performance while its macro risk positioning added modestly. Selection within the highest yielding segment of the market was by far the largest overall positive contributor.

Since inception the ETF achieved a positive performance of +16.66% versus its reference benchmark (+16.57%).

Also the ETF holds a Distributing share class which is perfectly in line with the Accumulating share class in terms of performance.

Following AXA-IM's internal distribution process, the Distributing share class posted a distribution of 0.3688 USD per share in April 2025 (Effective Date 9 April 2025)

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France).

AXA IM US High Yield Opportunities UCITS ETF USD	benchmark: 100% ICE BofA US High Yield Master II	
Performances	**6M**	**SL**
Net	5.39%	16.66%
Benchmark Performance	4.55%	16.57%
Start Date	31/12/2024	05/12/2023
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025)   NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM MSCI USA Equity PAB UCITS ETF

Fund's Performance

The ETF is an indexed fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the MSCI USA Climate Paris Aligned Benchmark as closely as possible.

The Fund has been launched at the end of 2023 with only one share class (USD Accumulating).

Over the last 6 months, the ETF has achieved +3.26% net of fees performance, outperforming its benchmark by +2bps. Since launch (SL), the ETF has increased by +35.71%, slightly above its benchmark performance +35.66%, which is mainly driven by the difference in tax treatment on Dividends (AXA IM ETF ICAV is an Irish vehicle which benefits from the reduced tax rate of 15% on US Dividends while the index pays 30%, index vendor keeping the most conservative tax rate for global investors).

The Tracking Error is 0.03% for last 6 months and 0.03% since launch, in line with highest market standards.

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Institucional de Valores (Mexico).

AXA IM MSCI USA Equity PAB UCITS ETF USD	benchmark: 100% MSCI USA Climate Paris Aligned Net Index	
Performances	**6M**	**SL**
Net	3.26%	35.71%
Benchmark Performance	3.24%	35.66%
Start Date	31/12/2024	20/11/2023
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	25.00%	18.56%
Benchmark Volatility	25.00%	18.56%
Tracking Error	0.03%	0.03%

Sources AXA-IM (as of 30 June 2025) NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM USD Credit PAB UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® US Corporate Paris-Aligned Absolute Emissions Index (the Benchmark), to outperform over the long-term the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than/equal to the Benchmark.

The ETF, which has been launched during the last Quarter of 2023, outperformed its benchmark in 2025. After a performance lag through 2024, the ETF strongly recovered and performed pretty well since then and is now ahead of its reference benchmark: the ETF increased by +4.35% while the benchmark increased by +4.27% during the 6 first months of 2025. Performance benefitted mainly from a positive security selection, particularly within the Media, Technology & Electronics and Capital Goods sectors.

Since inception, the performance is in line (+17.3% for the ETF versus +17.38% for the official comparison index) with its reference benchmark.

The outlook for the US Investment Grade market remains impacted by a decent macro environment, anticipating a soft landing and Fed easing, along with positive sentiment and technicals that should be supportive of corporate spreads.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext (France).

AXA IM USD Credit PAB UCITS ETF USD	benchmark: 100% ICE US Corporate Paris Aligned Absolute Emissions Including Transaction Costs Index	
Performances	**6M**	**SL**
Net	4.35%	17.3%
Benchmark Performance	4.27%	17.38%
Start Date	31/12/2024	30/10/2023
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM Euro Credit PAB UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned.

The Fund is actively managed and references the ICE Bofa Euro Corporate Index Paris Aligned (Absolute Emissions) for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the Fund. However, the Fund invests at least 90% of net assets in investment grade, EUR denominated, fixed and floating rate debt securities that are issued by companies that are component securities of the Benchmark.

The ETF, which is the first Active Fixed income launched by AXA-IM, has been launched in 2023 and has increased by +13.41% in line with its benchmark (+13.50%) since launch.

In 2025, the fund increased by +1.78% versus its benchmark (+1.85%) during the 1st half of the year. Despite an overweight duration positioning, which outperformed notably from the rally rates observed in April, credit positioning with an overweight to Banking, Real Estate and Consumer Goods has been detrimental and offset the previous effect. This explained most of this neutral performance during the first part of the year.

Also the ETF holds a Distributing share class, launched in September 2024, well in line with the Accumulating share class.

Following AXA-IM's internal distribution process, the Distributing share class posted a distribution of 0.1991 EUR per share in April 2025 (Effective Date 9 April 2025).

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)

AXA IM Euro Credit PAB UCITS ETF EUR	benchmark: 100% ICE Euro Corporate Paris-Aligned Absolute Emissions Index	
Performances	**6M**	**SL**
Net	1.78%	13.41%
Benchmark Performance	1.85%	13.5%
Start Date	31/12/2024	11/07/2023
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM MSCI Europe Equity PAB UCITS ETF

Fund's Performance

The ETF is an indexed fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark MSCI Europe Climate Paris Aligned Benchmark as closely as possible.

The Fund was launched in January 2024 with only one share class EUR Accumulating.

Over the last 6 months, the ETF had achieved a +6.96% net of fees performance, +19bps higher than its benchmark reference (MSCI Europe Climate Paris Aligned Benchmark). Since launch, the ETF has increased by +17.43%, slightly above its benchmark performance +17.01%. This outperformance comes from the difference in the dividend's tax treatment. The ICAV level benefits from a reduced tax rates on certain European countries' Dividends (Tax eligibility and tax documentation process) while the index MSCI keeps the higher/more conservative tax rates (to protect overseas investors).

The Tracking Error is 0.08% for the 1st semester and 0.10% since inception, which remains reasonably low despite the tax rate differential discussed above adding a few bps of Tracking Error. But this remains in line with main competitors.

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Institucional de Valores (Mexico).

AXA IM MSCI Europe Equity PAB UCITS ETF EUR	benchmark: 100% MSCI Europe Climate Paris Aligned Net Index	
Performances	**6M**	**SL**
Net	6.96%	17.43%
Benchmark Performance	6.75%	17.01%
Start Date	31/12/2024	18/01/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	17.15%	13.95%
Benchmark Volatility	17.18%	13.98%
Tracking Error	0.08%	0.10%

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM MSCI World Equity PAB UCITS ETF

Fund's Performance

The ETF is an indexed fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the MSCI World Equity Paris Aligned Benchmark as closely as possible.

The Fund was launched in July 2024 with only a USD Accumulating share class, other share classes were launched a few weeks later: USD Distributing, EUR Hedged and one MXN Hedged.

Over the last 6 months, the USD Accumulating share class achieved a performance of +7.66% net of fees, 2bps lower than its benchmark. Since launch, the ETF increased by +12.59%, slightly below its benchmark performance +12.78%. This is mainly due to the level of fees and has not been fully offset by the better tax rate level of AXA IM ETF ICAV on US dividends.

EUR Hedged share class has a performance of +6.64% versus its benchmark performance +7.68% and MXN Hedged share class has a performance of +9.84% versus its benchmark performance +7.68%. The differences come mainly from the cost of hedging for both currencies (positive for Mexican peso and negative for Euro versus the US Dollar).

The Tracking Error is 0.08% for H1 2025 period and 0.09% since launch, which is in line with the highest market standards.

Following AXA-IM's internal distribution process, the Distributing (Dist) share class posted a distribution of 0.0695 USD per share in April 2025 (Effective Date 9 April 2025).

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Mexican de Valores (Mexico).

AXA IM MSCI World Equity PAB UCITS ETF USD	benchmark: 100% MSCI World Climate Paris Aligned Net USD Index	
Performances	**6M**	**SL**
Net	7.66%	12.59%
Benchmark Performance	7.68%	12.78%
Start Date	31/12/2024	08/07/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	19.07%	19.21%
Benchmark Volatility	19.08%	19.20%
Tracking Error	0.08%	0.09%

AXA IM MSCI World Equity PAB UCITS ETF (H) EUR	benchmark: 100% MSCI World Climate Paris Aligned Net USD Index	
Performances	**6M**	**SL**
Net	6.64%	5.15%
Benchmark Performance	7.68%	6.50%
Start Date	31/12/2024	17/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

AXA IM MSCI World Equity PAB UCITS ETF (H) MXN	benchmark: 100% MSCI World Climate Paris Aligned Net USD Index	
Performances	**6M**	**SL**
Net	9.84%	17.25%
Benchmark Performance	7.68%	12.38%
Start Date	31/12/2024	23/07/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Fund's Performance

The ETF is an indexed fund (passively managed) seeking to achieve its investment objective by investing in large and mid-capitalization equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index (MSCI Emerging Climate Paris Aligned Benchmark).

The Fund has been launched in July 2024 with only one share class USD Accumulating.

Over the last 6 months, the ETF had a performance of +14.36% net of fees, which is 5bps higher than its benchmark, the outperformance mainly coming from the treatment of a specific corporate action (Accountability of Capital Gain taxes for share Dividends in India). Since launch, the fund increased by +10.68%, slightly below the benchmark performance +10.85%.

The Tracking Error is 0.22% for 6 months period and 0.53% since launch. The Tracking error continues to decrease to align to market levels. As a reminder, the ETF used to accrue Capital Gain taxes daily in the Net Asset Value leading to daily swings (only a few bps) versus the index. This model was amended in March 2025 and the ETF now accounts for Capital Gain taxes only for those clients redeeming which has led to a reduction in the tracking error.

The ETF is already listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Mexican de Valores (Mexico).

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD	benchmark: 100% MSCI EM Climate Paris Aligned Net USD Index	
Performances	**6M**	**SL**
Net	14.36%	10.68%
Benchmark Performance	14.31%	10.85%
Start Date	31/12/2024	15/07/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	18.13%	19.83%
Benchmark Volatility	18.16%	19.94%
Tracking Error	0.22%	0.53%

Sources AXA-IM (as of 30 June 2025)   NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM Emerging Markets Credit PAB UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA (the "Index"), less the fees and expenses of the Fund, while aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The ETF is an indexed fund (passively managed) and is the first Fixed income passive ETF launched by AXA-IM ETF. Given the number of components within the index (more than 1000), the ETF uses an optimized replication method, meaning only a reduced number of bonds are bought to replicate the index.

In 2025, the fund increased by +5.1% versus its benchmark (+5.3%) during the 1st half of the year. This slight underperformance is explained by the bond selection of the optimization which suffered during the April Market turmoil after President Trump's tariffs announcement. However, over the long run, the portfolio tracks well its benchmark, the ETF delivering a performance of +4.01% versus +3.84% for the benchmark since inception.

The ETF issued a Distributing share class, launched in September 2024, which performed in line with the Accumulating share class.

Following AXA-IM's internal distribution process, the Distributing share class posted a distribution of 0.2483 USD per share in April 2025 (Effective Date 9 April 2025).

Tracking Error is approx. at 0.5% since the beginning of the year (decreasing from its initial levels) and is now closer to 0.35% on a weekly basis.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland).

AXA IM Emerging Markets Credit PAB UCITS ETF USD	benchmark: 100% ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cost Index	
Performances	**6M**	**SL**
Net	5.1%	4.01%
Benchmark Performance	5.3%	3.84%
Start Date	31/12/2024	25/09/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	2.66%	3.18%
Benchmark Volatility	2.56%	2.88%
Tracking Error	0.50%	0,84%

Sources AXA-IM (as of 30 June 2025) NB: " SL " = Since Launch

MANAGER'S REPORT (continued)

AXA IM US Treasury 25+ Year UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® US Treasury 25+ Year Bond Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The ETF is an indexed fund (passively managed) which has been launched in October 2024 with one share class (USD Accumulating) and additional share classes (USD Distributing and MXN Hedged) were launched a few days later.

As of 30 June 2025, the ETF (USD Accumulating share class) had a performance of +2.53%% while the benchmark posted a performance of +2.49% during the 1st part of the year.

Since inception, the USD Accumulating share class delivered a performance of -5.27% while the index returned -5.33%

Following AXA-IM's internal distribution process, the Distributing share class posted a distribution of 0.1960 USD per share in April 2025 (Effective Date 9 April 2025)

Tracking Error is approx. at 0.09% % since launch.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) SIX (Switzerland) and Biva (Mexico).

AXA IM US Treasury 25+ Year UCITS ETF USD	benchmark: 100% ICE US Treasury 25+ Year Bond Including Transaction Cost Index	
Performances	**6M**	**SL**
Net	2.53%	-5.27%
Benchmark Performance	2.49%	-5.33%
Start Date	31/12/2024	04/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	13.92%	14.24%
Benchmark Volatility	13.92%	15.23%
Tracking Error	0.41%	0.09%

AXA IM US Treasury 25+ Year UCITS ETF (H) MXN	benchmark: 100% ICE US Treasury 25+ Year Bond Including Transaction Cost Index	
Performances	**6M**	**SL**
Net	5.02%	0.47%
Benchmark Performance	2.49%	-3.45%
Start Date	31/12/2024	11/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM US Treasury 0-1 Year UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® BofA 0-1 Year US Treasury Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The ETF is an indexed fund (passively managed) which has been launched in October 2024 with one share class (USD Accumulating).

Other share classes (USD Distributing and MXN Hedged) were issued a few weeks later.

As of 30 June 2025, the ETF (USD Accumulating share class) had a performance of +2.04%% while the benchmark posted a performance of +2.07% over the period.

Since inception, the USD Accumulating share class delivered a performance of +3.09% while the index returned +3.13%.

Following AXA-IM's internal distribution process, the Distributing share class posted a distribution of 0.1921 USD per share in April 2025 (Effective Date 9 April 2025).

Tracking Error is approx. at 0.03% % since launch.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) SIX (Switzerland) and Biva (Mexico).

AXA IM US Treasury 0-1 Year UCITS ETF USD	benchmark: 100% ICE BofA 0-1 Yr US Treasury Including Transaction Cost Index	
Performances	**6M**	**SL**
Net	2.04%	3.09%
Benchmark Performance	2.07%	3.13%
Start Date	31/12/2024	10/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025
Fund Volatility	0.22%	0.14%
Benchmark Volatility	0.19%	0.14%
Tracking Error	0.16%	0,03%

AXA IM US Treasury 0-1 Year UCITS ETF (H) MXN	benchmark: 100% ICE BofA 0-1 Yr US Treasury Including Transaction Cost Index	
Performances	**6M**	**SL**
Net	4.49%	6.79%
Benchmark Performance	2.07%	3,00%
Start Date	31/12/2024	21/10/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM Global High Yield Opportunities UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek to high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

The Fund is actively managed in reference to the ICE® BofA® Developed Markets High Yield Index (HYDM) USD Hedged (the "Benchmark") in order to capture opportunities in the developed high yield bond market.

The Fund will invest in high yield corporate bonds that are mainly listed or traded on global developed markets and denominated in USD, CAD, GBP and EUR (exposure of the Fund's assets in non-USD currency will be hedged against USD) such as fixed rate bonds, floating rate bonds, convertible bonds not including contingent convertible bonds, callable bonds and perpetual bonds. The Fund may also invest in 144A securities where considered to offer the best opportunity for the Fund, and may be fully invested in these securities. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager. As part of the investment process, the Fund will invest at least 90% in securities which are components of the Benchmark excluding cash and cash equivalent (the Initial Investment Universe). While the Investment Manager has the discretion when selecting the portfolio holdings to ensure that their characteristics are consistent with its convictions, the Fund is restricted in the extent to which its portfolio holdings can deviate from those of the Benchmark as it widely forms the Initial Investment Universe. Such deviation from the Benchmark is expected to be limited.

The ETF, which is actively managed and was launched in December 2024, had a performance of +4.91% versus its benchmark (+4.34%) since the beginning of the year 2025. This very strong performance mainly comes from the security selection while its macro risk positioning added modestly. Selection within the highest yielding segment of the market was by far the largest overall positive contributor.

Since inception the ETF achieved a positive performance of +4.38% versus its reference benchmark (+3.66%).

Also the ETF holds a USD Distributing share class which performs in line with the Accumulating share class.

3 additional hedged share classes were also launched early 2025 (EUR Hedged Accumulating, EUR Hedged Distributing, CHF hedged Accumulating).

Following AXA-IM's internal distribution process, the USD Distributing share class posted a distribution of 0.1823 USD per share in April 2025 (Effective Date 9 April 2025).

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland).

AXA IM Global High Yield Opportunities UCITS ETF USD	benchmark: 100% ICE BofA Developed Markets High Yield Hedged USD Including Transaction Costs Index	
Performances	**6M**	**SL**
Net	4.91%	4.38%
Benchmark Performance	4.34%	3.66%
Start Date	31/12/2024	09/12/2024
End Date	30/06/2025	30/06/2025
Calculation Date	30/06/2025	30/06/2025

Fund : AXA IM Global High Yield Opportunities UCITS ETF (H) EUR	benchmark: 100% ICE BofA Developed Markets High Yield Hedged USD Including Transaction Costs Index	
Performances	**6M**	**SL**
Net		2.9%
Benchmark Performance		3.39%
Start Date		22/01/2025
End Date		30/06/2025
Calculation Date		30/06/2025

AXA IM Global High Yield Opportunities UCITS ETF (H) CHF	benchmark: 1100% ICE BofA Developed Markets High Yield Hedged USD Including Transaction Costs Index	
Performances	**6M**	**SL**
Net		1.97%
Benchmark Performance		3.39%
Start Date		22/01/2025
End Date		30/06/2025
Calculation Date		30/06/2025

Sources AXA-IM (as of 30 June 2025)   NB: " SL" = Since Launch

MANAGER'S REPORT (continued)

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF

Fund's Performance

The ETF is an indexed Fund (passively managed) which seeks to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded in emerging markets (as defined by the Index Provider), excluding China, that as far as possible and practicable consist of the constituent securities of the Index (MSCI EM ex China Climate Paris Aligned Benchmark).

The USD Accumulating share class has been launched in February 2025, and the other 3 share classes USD Distributing, EUR Hedged and MXN Hedged were launched several weeks later.

Since launch, the ETF had a performance of +11.55% net of fees, which is 15bps higher than its benchmark. Part of this outperformance is explained by the treatment of a specific corporate action (Accountability of Capital Gain taxes for share Dividends in India). The EUR hedged share class had a performance of +10.58% and the MXN hedged share class had a performance of +13.25%. The differences come mainly from the cost of hedging for both currencies (positive for Mexican peso and negative for Euro versus the US Dollar).

The Tracking Error (TE) is 0.28% since launch and continues to decrease.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Mexican de Valores (Mexico).

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF USD	benchmark: 100% MSCI EM (Emerging Markets) ex China Climate Paris Aligned NET USD RT Index
Performances	**SL**
Net	11.55%
Benchmark Performance	11.40%
Start Date	05/02/2025
End Date	30/06/2025
Calculation Date	30/06/2025
Fund Volatility	17.41%
Benchmark Volatility	17.45%
Tracking Error	0.28%

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (H) EUR	benchmark: 100% MSCI EM (Emerging Markets) ex China Climate Paris Aligned NET USD RT Index
Performances	**SL**
Net	10.58%
Benchmark Performance	11.59%
Start Date	11/02/2025
End Date	30/06/2025
Calculation Date	30/06/2025

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (H) MXN	benchmark: 100% MSCI EM (Emerging Markets) ex China Climate Paris Aligned NET USD RT Index
Performances	**SL**
Net	13.25%
Benchmark Performance	11.59%
Start Date	11/02/2025
End Date	30/06/2025
Calculation Date	30/06/2025

Sources AXA-IM (as of 30 June 2025) NB: " SL" = Since Launch

AXA Investment Managers Paris

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		459,243,305	516,476,022	1,443,734,328
Financial derivative instruments	11	5,490,133	6,144,981	193,788
Cash and cash equivalents	3	5,527,768	-	116,634
Receivable for investments sold		-	-	-
Dividend receivable		777,238	674,068	213,896
Interest receivable		-	-	-
Other receivables		76,499	92,589	-
Total assets		**471,114,943**	**523,387,660**	**1,444,258,646**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	14,813	16,556	12,102
Bank overdraft		-	806,041	-
Management Fees payable	8	188,463	212,190	160,370
Payable for investments purchased		6,612,808	-	-
Withholding tax payable	7	108,299	53,728	32,084
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**6,924,383**	**1,088,515**	**204,556**
Net assets attributable to holders of redeemable participating shares/equity*		**464,190,560**	**522,299,145**	**1,444,054,090**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		46,596,627	44,752,723	114,482,812
Financial derivative instruments	11	-	-	-
Cash and cash equivalents	3	-	25,295	254,473
Receivable for investments sold		-	-	-
Dividend receivable		-	15,326	-
Interest receivable		832,021	-	1,402,764
Other receivables		-	-	-
Total assets		**47,428,648**	**44,793,344**	**116,140,049**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	-
Bank overdraft		46,462	-	-
Management Fees payable	8	13,455	4,655	16,965
Payable for investments purchased		-	-	-
Withholding tax payable	7	-	3,411	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**59,917**	**8,066**	**16,965**
Net assets attributable to holders of redeemable participating shares/equity*		**47,368,731**	**44,785,278**	**116,123,084**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF	AXA IM MSCI World Equity PAB UCITS ETF
		EUR	EUR	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		282,172,822	129,416,897	372,580,419
Financial derivative instruments	11	-	63	10,177,012
Cash and cash equivalents	3	255,638	79,197	289,671
Receivable for investments sold		1,133,380	-	-
Dividend receivable		-	94,556	323,153
Interest receivable		4,650,341	-	-
Other receivables		-	131,956	65,947
Total assets		**288,212,181**	**129,722,669**	**383,436,202**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	1,552,581
Bank overdraft		-	-	-
Management Fees payable	8	47,176	15,359	76,609
Payable for investments purchased		1,138,567	66,945	-
Withholding tax payable	7	-	2,322	39,500
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,185,743**	**84,626**	**1,668,690**
Net assets attributable to holders of redeemable participating shares/equity*		**287,026,438**	**129,638,043**	**381,767,512**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (continued)

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	AXA IM Emerging Markets Credit PAB UCITS ETF	AXA IM US Treasury 25+ Year UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		25,913,765	56,924,278	13,125,953
Financial derivative instruments	11	-	-	6,878
Cash and cash equivalents	3	14,036	919,504	1,548
Receivable for investments sold		846	-	-
Dividend receivable		90,676	-	-
Interest receivable		-	798,135	140,252
Other receivables		5,918	-	-
Total assets		**26,025,241**	**58,641,917**	**13,274,631**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	-
Bank overdraft		-	-	-
Management Fees payable	8	5,006	16,225	754
Payable for investments purchased		-	-	-
Withholding tax payable	7	10,924	5,732	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**15,930**	**21,957**	**754**
Net assets attributable to holders of redeemable participating shares/equity*		**26,009,311**	**58,619,960**	**13,273,877**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (continued)

	Notes	AXA IM US Treasury 0-1 Year UCITS ETF	AXA IM Global High Yield Opportunities UCITS ETF	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		39,179,031	42,943,295	20,007,359
Financial derivative instruments	11	8,336	16,808	7,325
Cash and cash equivalents	3	2,344,640	15,483	42,907
Receivable for investments sold		-	-	-
Dividend receivable		-	-	57,403
Interest receivable		322,430	756,505	-
Other receivables		-	10,302	3,567
Total assets		**41,854,437**	**43,742,393**	**20,118,561**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	249,795	14
Bank overdraft		-	-	-
Management Fees payable	8	1,677	15,888	4,314
Payable for investments purchased		-	-	-
Withholding tax payable	7	-	-	9,632
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,677**	**265,683**	**13,960**
Net assets attributable to holders of redeemable participating shares/equity*		**41,852,760**	**43,476,710**	**20,104,601**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	**USD**	**USD**
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		408,664,309	454,660,282	1,094,065,289
Financial derivative instruments	11	175,958	120,873	1,363
Cash and cash equivalents	3	212,184	887,754	315,010
Receivable for investments sold		-	-	-
Dividend receivable		344,685	478,015	366,456
Interest receivable		-	-	-
Other receivables		86,569	78,915	-
Total assets		**409,483,705**	**456,225,839**	**1,094,748,118**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	3,513,934	3,769,904	21,569
Management Fees payable	8	182,326	200,716	131,869
Payable for investments purchased		-	-	-
Withholding tax payable	7	50,443	81,108	54,970
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,746,703**	**4,051,728**	**208,408**
Net assets attributable to holders of redeemable participating shares/equity*		**405,737,002**	**452,174,111**	**1,094,539,710**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		49,600,286	57,084,605	110,974,329
Financial derivative instruments	11	-	-	-
Cash and cash equivalents	3	315,093	71,750	128,519
Receivable for investments sold		-	-	-
Dividend receivable		-	29,426	-
Interest receivable		907,305	-	1,316,201
Other receivables		-	-	-
Total assets		**50,822,684**	**57,185,781**	**112,419,049**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	-
Management Fees payable	8	15,111	6,476	17,288
Payable for investments purchased		-	-	-
Withholding tax payable	7	-	6,404	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**15,111**	**12,880**	**17,288**
Net assets attributable to holders of redeemable participating shares/equity*		**50,807,573**	**57,172,901**	**112,401,761**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF	AXA IM MSCI World Equity PAB UCITS ETF
		EUR	EUR	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		267,874,439	125,076,024	199,519,013
Financial derivative instruments	11	-	-	80,387
Cash and cash equivalents	3	424,422	24,389	104,330
Receivable for investments sold		-	-	-
Dividend receivable		-	18,869	124,036
Interest receivable		4,648,685	-	-
Other receivables		9,303	48,334	2,220
Total assets		**272,956,849**	**125,167,616**	**199,829,986**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	1,666,395
Management Fees payable	8	46,183	12,893	33,577
Payable for investments purchased		-	-	522
Withholding tax payable	7	-	-	26,343
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**46,183**	**12,893**	**1,726,837**
Net assets attributable to holders of redeemable participating shares/equity*		**272,910,666**	**125,154,723**	**198,103,149**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	AXA IM Emerging Markets Credit PAB UCITS ETF	AXA IM US Treasury 25+ Year UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities		30,421,949	54,761,835	10,055,998
Financial derivative instruments	11	-	-	191
Cash and cash equivalents	3	15,365	111,600	2,332
Receivable for investments sold		32,345	-	-
Dividend receivable		29,833	-	-
Interest receivable		-	773,996	105,206
Other receivables		2,841	143	-
Total assets		**30,502,333**	**55,647,574**	**10,163,727**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	-	-	2,083
Management Fees payable	8	6,324	16,101	644
Payable for investments purchased		-	-	-
Withholding tax payable	7	10,176	18,965	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**16,500**	**35,066**	**2,727**
Net assets attributable to holders of redeemable participating shares/equity*		**30,485,833**	**55,612,508**	**10,161,000**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

	Notes	AXA IM US Treasury 0-1 Year UCITS ETF	AXA IM Global High Yield Opportunities UCITS ETF
		USD	**USD**
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities		12,357,085	39,248,131
Financial derivative instruments	11	12	239,642
Cash and cash equivalents	3	694,154	118,038
Receivable for investments sold		-	-
Dividend receivable		-	-
Interest receivable		81,647	706,404
Other receivables		-	1,089
Total assets		**13,132,898**	**40,313,304**
Liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	11	2,046	3,764
Management Fees payable	8	779	11,418
Payable for investments purchased		-	-
Withholding tax payable	7	-	3,148
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,825**	**18,330**
Net assets attributable to holders of redeemable participating shares/equity*		**13,130,073**	**40,294,974**

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	**USD**	**USD**
Income				
Dividend income		5,211,776	6,412,967	4,376,219
Interest income on bonds		-	-	-
Interest income on bank deposits		5,668	-	1,953
Net gain/(loss) on investments and foreign currency		53,047,933	65,625,997	110,416,202
Other income		2,077	24,662	42,283
Total income		**58,267,454**	**72,063,626**	**114,836,657**
Expenses				
Management Fees	8	(1,068,334)	(1,193,335)	(787,853)
Interest expense on bank deposits		-	(1,376)	-
Other expenses		-	-	-
Total expenses		**(1,068,334)**	**(1,194,711)**	**(787,853)**
Profit/(loss) before tax		**57,199,120**	**70,868,915**	**114,048,804**
Withholding tax	7	(686,410)	(744,494)	(629,777)
Distribution to shareholders	6	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**56,512,710**	**70,124,421**	**113,419,027**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	**USD**	**USD**
Income				
Dividend income		-	277,800	-
Interest income on bonds		1,852,303	-	3,040,240
Interest income on bank deposits		4,620	350	6,084
Net gain/(loss) on investments and foreign currency		729,745	402,312	1,926,113
Other income		5,996	1,225	-
Total income		**2,592,664**	**681,687**	**4,972,437**
Expenses				
Management Fees	8	(84,403)	(31,857)	(101,363)
Interest expense on bank deposits		-	-	-
Other expenses		-	-	-
Total expenses		**(84,403)**	**(31,857)**	**(101,363)**
Profit/(loss) before tax		**2,508,261**	**649,830**	**4,871,074**
Withholding tax	7	-	(48,308)	-
Distribution to shareholders	6	(42,896)	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**2,465,365**	**601,522**	**4,871,074**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF	AXA IM MSCI World Equity PAB UCITS ETF
		EUR	**EUR**	**USD**
Income				
Dividend income		-	3,045,970	2,954,554
Interest income on bonds		4,904,407	-	-
Interest income on bank deposits		8,616	908	-
Net gain/(loss) on investments and foreign currency		345,353	6,073,302	49,391,537
Other income		887	3,679	203,529
Total income		**5,259,263**	**9,123,859**	**52,549,620**
Expenses				
Management Fees	8	(277,472)	(91,061)	(318,390)
Interest expense on bank deposits		-	-	(4,221)
Other expenses		(57)	-	-
Total expenses		**(277,529)**	**(91,061)**	**(322,611)**
Profit/(loss) before tax		**4,981,734**	**9,032,798**	**52,227,009**
Withholding tax	7	-	(331,935)	(432,658)
Distribution to shareholders	6	(831,682)	-	(4,277)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**4,150,052**	**8,700,863**	**51,790,074**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	AXA IM Emerging Markets Credit PAB UCITS ETF	AXA IM US Treasury 25+ Year UCITS ETF
		USD	USD	USD
Income				
Dividend income		392,639	-	-
Interest income on bonds		-	1,498,046	273,537
Interest income on bank deposits		-	-	-
Net gain/(loss) on investments and foreign currency		3,233,403	1,446,857	(15,445)
Other income		19,482	3,970	174
Total income		**3,645,524**	**2,948,873**	**258,266**
Expenses				
Management Fees	8	(31,802)	(96,055)	(4,083)
Interest expense on bank deposits		(1,936)	(18)	-
Other expenses		(3,907)	(16,512)	-
Total expenses		**(37,645)**	**(112,585)**	**(4,083)**
Profit/(loss) before tax		**3,607,879**	**2,836,288**	**254,183**
Withholding tax	7	(41,681)	91	-
Distribution to shareholders	6	-	(636,890)	(20,481)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**3,566,198**	**2,199,489**	**233,702**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM US Treasury 0-1 Year UCITS ETF	AXA IM Global High Yield Opportunities UCITS ETF	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
		USD	**USD**	**USD**
Income				
Dividend income		-	-	256,399
Interest income on bonds		406,446	1,437,320	-
Interest income on bank deposits		-	-	-
Net gain/(loss) on investments and foreign currency		27,081	706,606	1,878,003
Other income		409	4,278	21,736
Total income		**433,936**	**2,148,204**	**2,156,138**
Expenses				
Management Fees	8	(6,695)	(92,772)	(19,727)
Interest expense on bank deposits		-	(49)	(4,221)
Other expenses		-	-	-
Total expenses		**(6,695)**	**(92,821)**	**(23,948)**
Profit/(loss) before tax		**427,241**	**2,055,383**	**2,132,190**
Withholding tax	7	-	(38)	(28,632)
Distribution to shareholders	6	(99,892)	(1,823)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**327,349**	**2,053,522**	**2,103,558**

* The Statement of Comprehensive Income of AXA IM MSCI Emerging Markets ex- China Equity PAB UCITS ETF has been prepared for the period from 4 February 2025 (launch date) ending 30 June 2025.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	USD	USD
Income				
Dividend income		5,017,648	5,377,980	4,821,808
Interest income on financial assets at FVTPL		-	-	-
Interest income on cash		9,041	6,221	5,425
Net income/(loss) on investments and foreign currency		20,566,579	19,511,503	132,425,333
Other income		1,055	464	374
Total income		**25,594,323**	**24,896,168**	**137,252,940**
Expenses				
Management Fees	8	(1,015,401)	(1,082,354)	(568,713)
Total expenses		**(1,015,401)**	**(1,082,354)**	**(568,713)**
Profit/(loss) before tax		**24,578,922**	**23,813,814**	**136,684,227**
Withholding tax	7	(677,400)	(755,214)	(506,956)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**23,901,522**	**23,058,600**	**136,177,271**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	USD	USD
Income				
Dividend income		-	83,898	-
Interest income on financial assets at FVTPL		2,115,204	-	2,988,323
Interest income on cash		5,497	96	9,315
Net income/(loss) on investments and foreign currency		(639,151)	1,620,307	(2,965,331)
Other income		-	-	-
Total income		**1,481,550**	**1,704,301**	**32,307**
Expenses				
Management Fees	8	(94,796)	(8,374)	(97,311)
Total expenses		**(94,796)**	**(8,374)**	**(97,311)**
Profit/(loss) before tax		**1,386,754**	**1,695,927**	**(65,004)**
Withholding tax	7	-	(15,088)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**1,386,754**	**1,680,839**	**(65,004)**

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF*
		EUR	EUR
Income			
Dividend income		640,000	792,856
Interest income on financial assets at FVTPL		3,444,120	-
Interest income on cash		6,756	28
Net income/(loss) on investments and foreign currency		(2,343,404)	1,418,928
Other income		2,827	123
Total income		**1,750,299**	**2,211,935**
Expenses			
Management Fees	8	(175,859)	(23,059)
Total expenses		**(175,859)**	**(23,059)**
Profit/(loss) before tax		**1,574,440**	**2,188,876**
Withholding tax	7	-	(86,580)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		**1,574,440**	**2,102,296**

* The Statement of Comprehensive Income of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 30 June 2024.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		**405,737,002**	**452,174,111**	**1,094,539,710**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		**56,512,710**	**70,124,421**	**113,419,027**
Movement due to sales and repurchase of redeemable participating shares				
Proceeds from issue of redeemable participating shares	2(b)	3,820,755	294,478	436,355,919
Payments on redemptions of redeemable participating shares	2(b)	(1,936,843)	(293,365)	(203,037,097)
Income equalisation	9	56,936	(500)	2,776,531
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**1,940,848**	**613**	**236,095,353**
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**464,190,560**	**522,299,145**	**1,444,054,090**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI World Equity PAB UCITS ETF
		USD	EUR	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		**50,807,573**	**272,910,666**	**198,103,149**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		**2,465,365**	**4,150,052**	**51,790,074**
Movement due to sales and repurchase of redeemable participating shares				
Proceeds from issue of redeemable participating shares	2(b)	7,177,901	16,114,592	267,630,063
Payments on redemptions of redeemable participating shares	2(b)	(13,106,802)	(6,694,235)	(136,367,772)
Income equalisation	9	24,694	545,363	611,998
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**(5,904,207)**	**9,965,720**	**131,874,289**
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**47,368,731**	**287,026,438**	**381,767,512**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM Emerging Markets Credit PAB UCITS ETF	AXA IM US Treasury 25+ Year UCITS ETF	AXA IM US Treasury 0-1 Year UCITS ETF
		USD	USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		**55,612,508**	**10,161,000**	**13,130,073**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		**2,199,489**	**233,702**	**327,349**
Movement due to sales and repurchase of redeemable participating shares				
Proceeds from issue of redeemable participating shares	2(b)	1,234,408	4,536,771	31,826,834
Payments on redemptions of redeemable participating shares	2(b)	(439,996)	(1,720,001)	(3,648,630)
Income equalisation	9	13,551	62,405	217,134
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**807,963**	**2,879,175**	**28,395,338**
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**58,619,960**	**13,273,877**	**41,852,760**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM Global High Yield Opportunities UCITS ETF	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
		USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		**40,294,974**	**-**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		**2,053,522**	**2,103,558**
Movement due to sales and repurchase of redeemable participating shares			
Proceeds from issue of redeemable participating shares	2(b)	1,874,255	18,300,350
Payments on redemptions of redeemable participating shares	2(b)	(764,709)	(299,307)
Income equalisation	9	18,668	-
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**1,128,214**	**18,001,043**
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**43,476,710**	**20,104,601**

* The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of AXA IM MSCI Emerging Markets ex- China Equity PAB UCITS ETF has been prepared for the period from 4 February 2025 (launch date) ending 30 June 2025.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF
		USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		**382,290,275**	**413,712,387**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		**23,901,522**	**23,058,600**
Movement due to sales and repurchase of redeemable participating shares			
Proceeds from issue of redeemable participating shares	2(b)	3,564,735	1,456,266
Payments on redemptions of redeemable participating shares	2(b)	-	(3,531,360)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		**3,564,735**	**(2,075,094)**
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**409,756,532**	**434,695,893**

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Notes	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF
		USD	USD	EUR
Equity at the beginning of financial period		**57,172,901**	**112,401,761**	**125,154,723**
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		**601,522**	**4,871,074**	**8,700,863**
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	2(b)	-	-	-
Payments on redemptions of shares	2(b)	(12,989,145)	(1,149,751)	(4,217,543)
Income equalisation	9	-	-	-
Net increase/(decrease) in net assets resulting from share transactions		**(12,989,145)**	**(1,149,751)**	**(4,217,543)**
Equity at the end of financial period		**44,785,278**	**116,123,084**	**129,638,043**

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
		USD
Equity at the beginning of financial period		**30,485,833**
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		**3,566,198**
Movement due to sales and repurchase of shares:		
Proceeds from issue of shares	2(b)	-
Payments on redemptions of shares	2(b)	(8,042,720)
Income equalisation	9	-
Net increase/(decrease) in net assets resulting from share transactions		**(8,042,720)**
Equity at the end of financial period		**26,009,311**

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Notes	AXA IM NASDAQ 100 UCITS ETF	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF
		USD	USD	USD
Net equity at the beginning of financial period		**641,889,698**	**54,154,338**	**12,699,122**
Net increase/(decrease) in net equity resulting from operations		**136,177,271**	**1,386,754**	**1,680,839**
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	2(b)	260,795,111	-	3,581,610
Payments on redemptions of shares	2(b)	(59,178,067)	-	-
Net increase in net equity resulting from share transactions		**201,617,044**	**-**	**3,581,610**
Net equity at the end of financial period		**979,684,013**	**55,541,092**	**17,961,571**

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Notes	AXA IM USD Credit PAB UCITS ETF	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF *
		USD	EUR	EUR
Net equity at the beginning of financial period		**109,592,111**	**165,982,014**	**-**
Net increase/(decrease) in net equity resulting from operations		**(65,004)**	**1,574,440**	**2,102,296**
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	2(b)	-	22,801,920	72,052,199
Payments on redemptions of shares	2(b)	-	-	-
Net increase in net equity resulting from share transactions		**-**	**22,801,920**	**72,052,199**
Net equity at the end of financial period		**109,527,107**	**190,358,374**	**74,154,495**

* The Statement of Changes in Equity of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 30 June 2024.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		56,512,710	70,124,421	113,419,027
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	6	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		(55,893,171)	(67,839,848)	(349,861,464)
Receivable for investments sold		-	-	-
Dividend receivable		(432,553)	(196,053)	152,560
Interest receivable		-	-	-
Other receivables		10,070	(13,674)	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		(3,499,121)	(3,753,348)	(9,467)
Bank overdraft		-	806,041	-
Management fees payable		6,137	11,474	28,501
Payable for investments purchased		6,612,808	-	-
Withholding tax payable	7	57,856	(27,380)	(22,886)
Net cash provided by/(used in) operating activities		**3,374,736**	**(888,367)**	**(236,293,729)**
Cash flows from financing activities				
Adjustment for income equalisation	9	56,936	(500)	2,776,531
Proceeds from issue of redeemable participating shares/equity		3,820,755	294,478	436,355,919
Payments for redeemable participating shares/equity redeemed		(1,936,843)	(293,365)	(203,037,097)
Payments from dividend distribution	6	-	-	-
Net cash provided by/(used in) financing activities		**1,940,848**	**613**	**236,095,353**
Net increase/(decrease) in cash and cash equivalents		**5,315,584**	**(887,754)**	**(198,376)**
Cash and cash equivalents at the beginning of the period		**212,184**	**887,754**	**315,010**
Cash and cash equivalents at the end of the period		**5,527,768**	**-**	**116,634**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		4,779,223	6,216,914	4,528,779
Cash received during the financial period from interest		5,668	-	1,953
Cash paid during the financial period for tax		(628,554)	(771,874)	(652,663)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		2,465,365	601,522	4,871,074
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	6	42,896	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		3,003,659	12,331,882	(3,508,483)
Receivable for investments sold		-	-	-
Dividend receivable		-	14,100	-
Interest receivable		75,284	-	(86,563)
Other receivables		-	-	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	-
Bank overdraft		46,462	-	-
Management fees payable		(1,656)	(1,821)	(323)
Payable for investments purchased		-	-	-
Withholding tax payable	7	-	(2,993)	-
Net cash provided by/(used in) operating activities		**5,632,010**	**12,942,690**	**1,275,705**
Cash flows from financing activities				
Adjustment for income equalisation	9	24,694	-	-
Proceeds from issue of redeemable participating shares/equity		7,177,901	-	-
Payments for redeemable participating shares/equity redeemed		(13,106,802)	(12,989,145)	(1,149,751)
Payments from dividend distribution	6	(42,896)	-	-
Net cash provided by/(used in) financing activities		**(5,947,103)**	**(12,989,145)**	**(1,149,751)**
Net increase/(decrease) in cash and cash equivalents		**(315,093)**	**(46,455)**	**125,954**
Cash and cash equivalents at the beginning of the period		**315,093**	**71,750**	**128,519**
Cash and cash equivalents at the end of the period		**-**	**25,295**	**254,473**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		-	291,900	-
Cash received during the financial period from interest		1,932,207	350	2,959,761
Cash paid during the financial period for tax		-	(51,301)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF	AXA IM MSCI World Equity PAB UCITS ETF
		EUR	EUR	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		4,150,052	8,700,863	51,790,074
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	6	831,682	-	4,277
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		(14,298,383)	(4,340,936)	(183,158,031)
Receivable for investments sold		(1,133,380)	-	-
Dividend receivable		-	(75,687)	(199,117)
Interest receivable		(1,656)	-	-
Other receivables		9,303	(83,622)	(63,727)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	(113,814)
Bank overdraft		-	-	-
Management fees payable		993	2,466	43,032
Payable for investments purchased		1,138,567	66,945	(522)
Withholding tax payable	7	-	2,322	13,157
Net cash provided by/(used in) operating activities		**(9,302,822)**	**4,272,351**	**(131,684,671)**
Cash flows from financing activities				
Adjustment for income equalisation	9	545,363	-	611,998
Proceeds from issue of redeemable participating shares/equity		16,114,592	-	267,630,063
Payments for redeemable participating shares/equity redeemed		(6,694,235)	(4,217,543)	(136,367,772)
Payments from dividend distribution	6	(831,682)	-	(4,277)
Net cash provided by/(used in) financing activities		**9,134,038**	**(4,217,543)**	**131,870,012**
Net increase/(decrease) in cash and cash equivalents		**(168,784)**	**54,808**	**185,341**
Cash and cash equivalents at the beginning of the period		**424,422**	**24,389**	**104,330**
Cash and cash equivalents at the end of the period		**255,638**	**79,197**	**289,671**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		-	2,970,283	2,755,437
Cash received during the financial period from interest		4,911,367	908	-
Cash paid during the financial period for tax		-	(329,613)	(419,501)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	AXA IM Emerging Markets Credit PAB UCITS ETF	AXA IM US Treasury 25+ Year UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,566,198	2,199,489	233,702
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	6	-	636,890	20,481
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		4,508,184	(2,162,443)	(3,076,642)
Receivable for investments sold		31,499	-	-
Dividend receivable		(60,843)	-	-
Interest receivable		-	(24,139)	(35,046)
Other receivables		(3,077)	143	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	(2,083)
Bank overdraft		-	-	-
Management fees payable		(1,318)	124	110
Payable for investments purchased		-	-	-
Withholding tax payable	7	748	(13,233)	-
Net cash provided by/(used in) operating activities		**8,041,391**	**636,831**	**(2,859,478)**
Cash flows from financing activities				
Adjustment for income equalisation	9	-	13,551	62,405
Proceeds from issue of redeemable participating shares/equity		-	1,234,408	4,536,771
Payments for redeemable participating shares/equity redeemed		(8,042,720)	(439,996)	(1,720,001)
Payments from dividend distribution	6	-	(636,890)	(20,481)
Net cash provided by/(used in) financing activities		**(8,042,720)**	**171,073**	**2,858,694**
Net increase/(decrease) in cash and cash equivalents		**(1,329)**	**807,904**	**(784)**
Cash and cash equivalents at the beginning of the period		**15,365**	**111,600**	**2,332**
Cash and cash equivalents at the end of the period		**14,036**	**919,504**	**1,548**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		331,796	-	-
Cash received during the financial period from interest		-	1,473,907	238,491
Cash paid during the financial period for tax		(40,933)	(13,142)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Notes	AXA IM US Treasury 0-1 Year UCITS ETF	AXA IM Global High Yield Opportunities UCITS ETF	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		327,349	2,053,522	2,103,558
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	6	99,892	1,823	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		(26,830,270)	(3,472,330)	(20,014,684)
Receivable for investments sold		-	-	-
Dividend receivable		-	-	(57,403)
Interest receivable		(240,783)	(50,101)	-
Other receivables		-	(9,213)	(3,567)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		(2,046)	246,031	14
Bank overdraft		-	-	-
Management fees payable		898	4,470	4,314
Payable for investments purchased		-	-	-
Withholding tax payable	7	-	(3,148)	9,632
Net cash provided by/(used in) operating activities		**(26,644,960)**	**(1,228,946)**	**(17,958,136)**
Cash flows from financing activities				
Adjustment for income equalisation	9	217,134	18,668	-
Proceeds from issue of redeemable participating shares/equity		31,826,834	1,874,255	18,300,350
Payments for redeemable participating shares/equity redeemed		(3,648,630)	(764,709)	(299,307)
Payments from dividend distribution	6	(99,892)	(1,823)	-
Net cash provided by/(used in) financing activities		**28,295,446**	**1,126,391**	**18,001,043**
Net increase/(decrease) in cash and cash equivalents		**1,650,486**	**(102,555)**	**42,907**
Cash and cash equivalents at the beginning of the period		**694,154**	**118,038**	**-**
Cash and cash equivalents at the end of the period		**2,344,640**	**15,483**	**42,907**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		-	-	198,996
Cash received during the financial period from interest		165,663	1,387,219	-
Cash paid during the financial period for tax		-	(3,186)	(19,000)

* The Statement of Cash Flows of AXA IM MSCI Emerging Markets ex- China Equity PAB UCITS ETF has been prepared for the period from 4 February 2025 (launch date) ending 30 June 2025.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		23,901,522	23,058,600	136,177,271
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		(27,396,298)	(22,604,729)	(337,477,168)
Receivable for investments sold		-	-	-
Dividend receivable		(293,844)	(407,603)	454,050
Interest receivable		-	-	-
Other receivables		(17,428)	26,310	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		1,653,276	1,721,420	-
Management fees payable		(134,616)	(149,244)	(27,809)
Payable for investments purchased		-	-	(500,036)
Withholding tax payable	7	22,992	(19,407)	(60,951)
Net cash provided by/(used in) operating activities		**(2,264,396)**	**1,625,347**	**(201,434,643)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity		3,564,735	1,456,266	260,795,111
Payments for redeemable participating shares/equity redeemed		-	(3,531,360)	(59,178,067)
Net cash provided by/(used in) financing activities		**3,564,735**	**(2,075,094)**	**201,617,044**
Net increase/(decrease) in cash and cash equivalents		**1,300,339**	**(449,747)**	**182,401**
Cash and cash equivalents at the beginning of the period		**201,191**	**1,032,328**	**271,234**
Cash and cash equivalents at the end of the period		**1,501,530**	**582,581**	**453,635**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		5,017,648	5,377,980	4,821,808
Cash received during the financial period from interest		9,041	6,221	5,425
Cash paid during the financial period for tax		(610,805)	(701,625)	(484,078)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF	AXA IM MSCI USA Equity PAB UCITS ETF	AXA IM USD Credit PAB UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		1,386,754	1,680,839	(65,004)
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss		(643,814)	(5,269,227)	241,334
Receivable for investments sold		91,120	-	-
Dividend receivable		-	2,635	-
Interest receivable		(24,667)	-	(93,439)
Other receivables		-	-	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	-
Management fees payable		6,946	517	(10,610)
Payable for investments purchased		(91,120)	-	-
Withholding tax payable	7	-	(488)	-
Net cash provided by/(used in) operating activities		**725,219**	**(3,585,724)**	**72,281**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity		-	3,581,610	-
Payments for redeemable participating shares/equity redeemed		-	-	-
Net cash provided by/(used in) financing activities		**-**	**3,581,610**	**-**
Net increase/(decrease) in cash and cash equivalents		**725,219**	**(4,114)**	**72,281**
Cash and cash equivalents at the beginning of the period		**30,051**	**5,169**	**137,821**
Cash and cash equivalents at the end of the period		**755,270**	**1,055**	**210,102**
Supplemental disclosure of cash flow information				
Cash received during the financial period from dividends		-	83,898	-
Cash received during the financial period from interest		2,120,701	96	2,997,638
Cash paid during the financial period for tax		-	(13,223)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF *
		EUR	EUR
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		1,574,440	2,102,296
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss		(22,843,669)	(74,085,719)
Receivable for investments sold		(371,998)	-
Dividend receivable		-	(63,728)
Interest receivable		(669,327)	-
Other receivables		-	(35,507)
Increase/(decrease) in liabilities:			
Financial liabilities at fair value through profit or loss		-	54
Management fees payable		(23,044)	6,589
Payable for investments purchased		-	69,161
Withholding tax payable	7	-	251
Net cash provided by/(used in) operating activities		**(22,333,598)**	**(72,006,603)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/equity		22,801,920	72,052,199
Payments for redeemable participating shares/equity redeemed		-	-
Net cash provided by/(used in) financing activities		**22,801,920**	**72,052,199**
Net increase/(decrease) in cash and cash equivalents		**468,322**	**45,596**
Cash and cash equivalents at the beginning of the period		**86,442**	**-**
Cash and cash equivalents at the end of the period		**554,764**	**45,596**
Supplemental disclosure of cash flow information			
Cash received during the financial period from dividends		640,000	792,856
Cash received during the financial period from interest		3,450,876	28
Cash paid during the financial period for tax		-	(86,046)

* The Statement of Cash Flows of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 30 June 2024.

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.93% (2024: 100.72%)			
AUSTRALIA – 0.25% (2024: 1.77%)			
Brambles Ltd	76,635	1,176,217	0.25%
BRAZIL – 0.57% (2024: 0.16%)			
Banco BTG Pactual SA	185,200	1,433,660	0.31%
Lojas Renner SA	336,500	1,213,357	0.26%
CANADA – 1.93% (2024: 1.42%)			
Metro Inc/CN	60,301	4,727,298	1.02%
Stantec Inc	39,000	4,234,980	0.91%
DENMARK – 0.37% (2024: 0.89%)			
Novo Nordisk	24,835	1,717,717	0.37%
FRANCE – 1.18% (2024: 1.69%)			
BNP Paribas SA	61,232	5,485,664	1.18%
GERMANY – 6.58% (2024: 5.50%)			
Allianz SE	5,448	2,200,565	0.47%
Muenchener Rueckver Ag-reg	18,966	12,258,134	2.64%
SAP SE	41,858	12,684,198	2.73%
Talanx AG	26,500	3,418,660	0.74%
HONG KONG – 1.80% (2024: 1.95%)			
Meituan	238,000	3,798,904	0.82%
Ping An Insurance Group Co of China Ltd	621,500	3,946,723	0.85%
Shandong Weigao Group Medical Polymer Co Ltd	754,400	587,183	0.13%
ITALY – 1.00% (2024: 0.00%)			
UniCredit SpA	69,500	4,642,862	1.00%
JAPAN – 6.52% (2024: 8.92%)			
Dentsu Group Inc	157,800	3,491,494	0.75%
JFE Holdings Inc	209,700	2,434,608	0.52%
Keyence Corp	20,800	8,328,928	1.79%
Panasonic Holdings Corp	146,000	1,572,245	0.34%
Ricoh Co Ltd	259,100	2,449,382	0.53%
Sumitomo Forestry Co Ltd	296,400	2,992,830	0.64%
Toyota Tsusho Corp	194,300	4,397,291	0.95%
Tsumura & Co	90,000	2,165,807	0.47%
Yokohama Rubber Co Ltd	89,200	2,452,853	0.53%
KOREA (THE REPUBLIC OF) – 3.44% (2024: 0.99%)			
Hyundai Rotem Co Ltd	22,000	3,203,171	0.69%
NAVER Corp	28,059	5,457,534	1.18%
Samsung Securities Co Ltd	33,000	1,799,644	0.39%
SK Hynix Inc	25,332	5,480,842	1.18%
NETHERLANDS (THE) – 0.70% (2024: 0.73%)			
Dsm-firmenich AG	30,781	3,261,298	0.70%
SINGAPORE – 1.09% (2024: 1.09%)			
DBS Group Holdings Ltd	143,710	5,067,339	1.09%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.93% (2024: 100.72%) (continued)			
SPAIN – 1.18% (2024: 1.56%)			
Banco Bilbao Vizcaya Argentaria SA	305,289	4,678,433	1.01%
Banco Santander SA	95,000	783,621	0.17%
SWITZERLAND – 3.40% (2024: 3.36%)			
ABB Ltd	79,897	4,748,652	1.02%
Novartis AG	49,166	5,940,068	1.28%
Roche Holding AG	15,783	5,123,527	1.10%
TAIWAN (PROVINCE OF CHINA) – 1.72% (2024: 2.04%)			
Taiwan Semiconductor Manufacturing Co Ltd	220,000	7,983,021	1.72%
TURKEY – 0.22% (2024: 0.00%)			
Anadolu Anonim Turk Sigorta Sirketi	428,000	1,000,264	0.22%
UNITED KINGDOM – 2.12% (2024: 2.51%)			
HSBC Holdings PLC	431,465	5,213,711	1.12%
Unilever PLC	76,245	4,623,341	1.00%
UNITED STATES OF AMERICA (THE) – 64.86% (2024: 66.14%)			
Abbott Laboratories	46,737	6,356,699	1.37%
Accenture PLC	34,364	10,271,056	2.21%
Adobe Inc	8,432	3,262,172	0.70%
Advanced Drainage Systems Inc	39,754	4,566,144	0.98%
AECOM	62,046	7,002,512	1.51%
Alcoa Corp	142,000	4,190,420	0.90%
Alphabet Inc	44,000	7,754,120	1.67%
American Eagle Outfitters Inc	423,449	4,073,579	0.88%
American Water Works Co Inc	60,567	8,425,475	1.82%
Apple Inc	39,209	8,044,511	1.73%
Applied Materials Inc	19,800	3,624,786	0.78%
Asml Holding NV	6,367	5,102,450	1.10%
Autodesk Inc	35,463	10,978,281	2.37%
Baxter International Inc	82,337	2,493,164	0.54%
Bentley Systems Inc	85,956	4,639,045	1.00%
Cintas Corp	33,963	7,569,334	1.63%
Cisco Systems Inc	71,000	4,925,980	1.06%
Deckers Outdoor Corp	33,401	3,442,641	0.74%
Deere & Co	13,699	6,965,805	1.50%
Deluxe Corp	42,061	669,191	0.14%
DXC Technology Co	89,740	1,372,125	0.30%
Ecolab Inc	36,562	9,851,265	2.12%
EMCOR Group Inc	9,972	5,333,923	1.15%
Federated Hermes Inc	83,338	3,693,540	0.80%
Fortinet Inc	44,400	4,693,968	1.01%
Fresh Del Monte Produce Inc	51,000	1,653,420	0.36%
Genpact Ltd	71,222	3,134,480	0.68%
Greif Inc	13,000	844,870	0.18%
Hewlett Packard Enterprise Co	232,000	4,744,400	1.02%
Howmet Aerospace Inc	14,800	2,754,724	0.59%
IBM	19,382	5,713,426	1.23%
Kohl's Corp	115,865	982,535	0.21%
Macy's Inc	350,000	4,081,000	0.88%
Manhattan Associates Inc	33,290	6,573,776	1.42%
Medtronic PLC	54,902	4,785,807	1.03%
Merck & Co Inc	64,751	5,125,690	1.10%
Microsoft Corp	14,741	7,332,321	1.58%
MillerKnoll Inc	85,157	1,653,749	0.36%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.93% (2024: 100.72%) (continued)			
UNITED STATES OF AMERICA (THE) – 64.86% (2024: 66.14%) (continued)			
NVIDIA Corp	53,174	8,400,960	1.81%
Nxp Semiconductors NV	41,265	9,015,990	1.94%
Oracle Corp	33,390	7,300,056	1.57%
Paycom Software Inc	3,900	902,460	0.19%
Procter & Gamble Co	32,091	5,112,738	1.10%
PTC Inc	41,363	7,128,499	1.54%
QUALCOMM Inc	32,500	5,175,950	1.12%
Republic Services Inc	51,297	12,650,353	2.73%
Royal Caribbean Cruises Ltd	17,200	5,386,008	1.16%
Sprouts Farmers Market Inc	23,494	3,868,052	0.83%
State Street Corp	21,600	2,296,944	0.49%
Steelcase Inc	106,500	1,110,795	0.24%
Thermo Fisher Scientific Inc	21,975	8,909,984	1.92%
Travel + Leisure Co	80,735	4,166,733	0.90%
Trimble Inc	78,864	5,992,087	1.29%
Twilio Inc	36,413	4,528,321	0.98%
United Parcel Service Inc	35,898	3,623,544	0.78%
Verizon Communications Inc	92,000	3,980,840	0.86%
Xylem Inc	77,559	10,033,032	2.16%
Ziff Davis Inc	92,552	2,801,549	0.60%
TOTAL ORDINARY SHARES		**459,243,305**	**98.93%**

FORWARD FOREIGN CURRENCY CONTRACTS – 1.18% (2024: (0.82%))

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
EUR	148,300,789	USD	168,690,665	03/07/2025	5,403,592	1.16%
EUR	3,609,521	USD	4,150,772	03/07/2025	86,541	0.02%
USD	461,780	EUR	405,982	03/07/2025	(14,813)	-
TOTAL FORWARD CURRENCY CONTRACTS					**5,475,320**	**1.18%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	459,243,305	98.93%
Over-the-counter derivatives:		
Forward currency contracts	5,490,133	1.18%
Financial liabilites at fair value through profit or loss		
Over-the-counter derivatives:		
Forward currency contracts	(14,813)	-
TOTAL INVESTMENTS	**464,718,625**	**100.11%**
Cash and cash equivalents – 1.19% (2024: 0.05%)	5,527,768	1.19%
Other net liabilities – (1.30%) (2024: 0.05%)	(6,055,833)	(1.30)%
TOTAL NET ASSETS	**464,190,560**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	97.48%
Over-the-counter derivatives	1.17%
Other current assets	1.35%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.89% (2024: 100.55%)			
AUSTRALIA – 2.09% (2024: 0.96%)			
Brambles Ltd	377,075	5,787,460	1.11%
Computershare Ltd	195,500	5,110,744	0.98%
BRAZIL – 0.85% (2024: 0.86%)			
BB Seguridade Participacoes SA	675,100	4,428,224	0.85%
CANADA – 2.73% (2024: 1.41%)			
CGI Inc	15,000	1,572,114	0.30%
Ia Financial Corp Inc	53,472	5,850,374	1.12%
IGM Financial Inc	49,000	1,544,874	0.30%
Stantec Inc	48,500	5,266,578	1.01%
FRANCE – 3.28% (2024: 3.29%)			
Engie SA	233,596	5,463,565	1.05%
Schneider Electric SE	43,967	11,653,682	2.23%
GERMANY – 3.65% (2024: 4.14%)			
Infineon Technologies AG	247,742	10,502,669	2.01%
Muenchener Rueckver Ag-reg	4,605	2,976,311	0.57%
SAP SE	11,150	3,378,776	0.65%
Talanx AG	17,108	2,207,036	0.42%
HONG KONG – 2.72% (2024: 4.82%)			
AIA Group Ltd	183,200	1,642,966	0.31%
BYD Co Ltd	286,500	4,470,860	0.86%
WuXi AppTec Co Ltd	253,300	2,537,840	0.49%
Xiaomi Corp	727,200	5,553,585	1.06%
JAPAN – 7.85% (2024: 6.50%)			
Brother Industries Ltd	166,500	2,871,345	0.55%
Hitachi Ltd	307,800	8,960,497	1.72%
Japan Post Holdings Co Ltd	260,000	2,403,891	0.46%
JFE Holdings Inc	249,500	2,896,684	0.55%
Macnica Holdings Inc	73,000	980,948	0.19%
MS&AD Insurance Group Holdings Inc	160,000	3,577,832	0.69%
Ono Pharmaceutical Co Ltd	419,700	4,529,837	0.87%
Panasonic Holdings Corp	444,400	4,785,657	0.92%
Persol Holdings Co Ltd	1,147,700	2,236,682	0.43%
Tokyo Century Corp	125,300	1,410,053	0.27%
Toyo Tire Corp	224,900	4,755,060	0.91%
Toyoda Gosei Co Ltd	75,700	1,488,897	0.29%
KOREA (THE REPUBLIC OF) – 0.38% (2024: 0.69%)			
DB Insurance Co Ltd	21,875	1,998,509	0.38%
NETHERLANDS (THE) – 1.15% (2024: 2.05%)			
Asml Holding NV	7,548	6,003,682	1.15%
SINGAPORE – 1.04% (2024: 2.21%)			
DBS Group Holdings Ltd	154,300	5,440,751	1.04%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.89% (2024: 100.55%) (continued)			
SPAIN – 2.87% (2024: 2.23%)			
Banco Bilbao Vizcaya Argentaria SA	298,453	4,573,674	0.88%
Iberdrola SA	542,914	10,381,606	1.99%
SWEDEN – 0.36% (2024: 0.14%)			
Nordnet AB publ	69,000	1,860,677	0.36%
SWITZERLAND – 1.70% (2024: 2.36%)			
ABB Ltd	42,276	2,512,660	0.48%
Novartis AG	52,902	6,391,439	1.22%
TAIWAN (PROVINCE OF CHINA) – 2.07% (2024: 2.36%)			
Taiwan Semiconductor Manufacturing Co Ltd	298,000	10,813,364	2.07%
TURKEY – 0.18% (2024: 0.26%)			
Anadolu Anonim Turk Sigorta Sirketi	391,141	914,122	0.18%
UNITED KINGDOM – 2.17% (2024: 2.77%)			
National Grid PLC	408,516	5,942,379	1.14%
Unilever PLC	88,683	5,377,556	1.03%
UNITED STATES OF AMERICA (THE) – 63.80% (2024: 63.50%)			
AbbVie Inc	36,865	6,842,881	1.31%
Accenture PLC	35,650	10,655,429	2.04%
Adobe Inc	11,886	4,598,456	0.88%
ADT Inc	608,000	5,149,760	0.99%
Alphabet Inc	34,800	6,132,804	1.17%
Apple Inc	34,647	7,108,525	1.36%
Ashland Inc	43,000	2,162,040	0.41%
Autodesk Inc	41,745	12,923,000	2.47%
Best Buy Co Inc	26,000	1,745,380	0.33%
BorgWarner Inc	155,000	5,189,400	0.99%
Bristol-Myers Squibb Co	108,307	5,013,531	0.96%
Cadence Design Systems Inc	39,683	12,228,316	2.34%
Celestica Inc	40,326	6,295,292	1.21%
Cigna Group	9,150	3,024,807	0.58%
Cisco Systems Inc	104,939	7,280,668	1.39%
Comfort Systems USA Inc	10,140	5,437,169	1.04%
CommScope Holding Co Inc	328,000	2,715,840	0.52%
CVS Health Corp	84,193	5,807,633	1.11%
Dolby Laboratories Inc	19,800	1,470,348	0.28%
Eaton Corp PLC	22,144	7,905,187	1.51%
Edgewell Personal Care Co	108,851	2,548,202	0.49%
Equinix Inc	8,988	7,149,684	1.37%
FMC Corp	36,659	1,530,513	0.29%
Fresh Del Monte Produce Inc	79,000	2,561,180	0.49%
Greif Inc	48,000	3,119,520	0.60%
Hewlett Packard Enterprise Co	268,203	5,484,751	1.05%
Home Depot Inc	2,758	1,011,192	0.19%
IBM	27,739	8,176,902	1.57%
Ingersoll Rand Inc	79,766	6,634,936	1.27%
J M Smucker Co	24,947	2,449,795	0.47%
JD.com Inc	162,000	5,287,680	1.01%
Johnson & Johnson	43,406	6,630,267	1.27%
Lennox International Inc	7,665	4,393,885	0.84%
Lincoln National Corp	156,000	5,397,600	1.03%
Linde PLC	19,012	8,920,050	1.71%
MasterCard Inc	14,131	7,940,774	1.52%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 98.89% (2024: 100.55%) (continued)			
UNITED STATES OF AMERICA (THE) – 63.80% (2024: 63.50%) (continued)			
Medtronic PLC	55,410	4,830,090	0.92%
Merck & Co Inc	63,550	5,030,618	0.96%
Microsoft Corp	29,411	14,629,325	2.79%
Monolithic Power Systems Inc	10,400	7,606,352	1.46%
NetApp Inc	40,479	4,313,037	0.83%
Nutanix Inc	58,000	4,433,520	0.85%
NVIDIA Corp	121,115	19,134,959	3.66%
Palomar Holdings Inc	32,200	4,966,850	0.95%
Pfizer Inc	228,852	5,547,371	1.05%
Progressive Corp	23,000	6,137,780	1.18%
Quanta Services Inc	21,762	8,227,777	1.58%
S&P Global Inc	17,603	9,281,886	1.78%
Salesforce Inc	15,408	4,201,608	0.80%
Sensata Technologies Holding PLC	173,000	5,209,030	1.00%
Skyworks Solutions Inc	71,936	5,360,671	1.03%
State Street Corp	26,630	2,831,834	0.54%
Synopsys Inc	5,591	2,866,394	0.55%
TopBuild Corp	3,217	1,041,472	0.20%
Trane Technologies PLC	16,300	7,129,783	1.37%
Unum Group	60,253	4,866,032	0.93%
Viatris Inc	575,000	5,134,750	0.98%
Whirlpool Corp	16,920	1,716,026	0.33%
TOTAL ORDINARY SHARES		**516,476,022**	**98.89%**

FORWARD FOREIGN CURRENCY CONTRACTS – 1.18% (2024: (0.80%))

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
EUR	165,856,154	USD	188,659,716	03/07/2025	6,043,252	1.16%
EUR	3,880,921	USD	4,454,188	03/07/2025	101,729	0.02%
USD	516,128	EUR	453,763	03/07/2025	(16,556)	-
TOTAL FORWARD CURRENCY CONTRACTS					**6,128,425**	**1.18%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	516,476,022	98.89%
Over-the-counter derivatives:		
Forward currency contracts	6,144,981	1.18%
Financial liabilites at fair value through profit or loss		
Over-the-counter derivatives:		
Forward currency contracts	(16,556)	-
TOTAL INVESTMENTS	**522,604,447**	**100.07%**
Cash and cash equivalents – 0.00% (2024: 0.19%)	-	-
Bank overdraft – 0.15% (2024: 0.00%)	806,041	0.15%
Other net liabilities – (0.22%) (2024: 0.06%)	(1,111,343)	(0.22)%
TOTAL NET ASSETS	**522,299,145**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	98.68%
Over-the-counter derivatives	1.18%
Other current assets	0.14%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.98% (2024: 99.96%)			
UNITED STATES OF AMERICA (THE) – 99.98% (2024: 99.96%)			
Adobe Inc	35,872	13,878,159	0.96%
Advanced Micro Devices Inc	136,435	19,360,127	1.34%
Airbnb Inc	36,530	4,834,380	0.33%
Alphabet Inc	388,048	68,604,062	4.75%
Amazon.com Inc	363,987	79,855,108	5.53%
American Electric Power Co Inc	45,319	4,702,299	0.33%
Amgen Inc	45,302	12,648,771	0.88%
Analog Devices Inc	41,808	9,951,140	0.69%
ANSYS Inc	7,243	2,543,886	0.18%
Apple Inc	512,594	105,168,911	7.28%
Applied Materials Inc	68,343	12,511,553	0.87%
AppLovin Corp	26,073	9,127,636	0.63%
ARM Holdings PLC	10,649	1,722,369	0.12%
Asml Holding NV	7,604	6,093,771	0.43%
AstraZeneca PLC	48,486	3,388,202	0.23%
Atlassian Corp	13,835	2,809,750	0.19%
Autodesk Inc	18,127	5,611,575	0.39%
Automatic Data Processing Inc	34,236	10,558,382	0.73%
Axon Enterprise Inc	6,458	5,346,837	0.37%
Baker Hughes Co	82,940	3,179,920	0.22%
Biogen Inc	12,243	1,537,598	0.11%
Booking Holdings Inc	2,769	16,030,406	1.11%
Broadcom Inc	266,979	73,592,761	5.10%
Cadence Design Systems Inc	23,109	7,121,038	0.49%
CDW Corp	11,297	2,017,531	0.15%
Charter Communications Inc	11,975	4,895,500	0.34%
Cintas Corp	34,033	7,584,935	0.53%
Cisco Systems Inc	335,319	23,264,432	1.61%
Coca-Cola Enterprises Inc	38,596	3,578,621	0.25%
Cognizant Technology Solutions Corp	41,564	3,243,239	0.22%
Comcast Corp	317,847	11,343,959	0.79%
Constellation Energy Corp	26,380	8,514,409	0.59%
Copart Inc	81,171	3,983,061	0.28%
CoStar Group Inc	34,552	2,777,981	0.19%
Costco Wholesale Corp	37,393	37,016,826	2.56%
Crowdstrike Holdings Inc	21,009	10,700,094	0.74%
CSX Corp	161,388	5,266,090	0.36%
Datadog Inc	26,775	3,596,686	0.25%
DexCom Inc	33,297	2,906,495	0.20%
Diamondback Energy Inc	24,583	3,377,704	0.23%
DoorDash Inc	33,145	8,170,574	0.57%
Electronic Arts Inc	22,250	3,553,325	0.25%
Exelon Corp	84,247	3,658,005	0.25%
Fastenal Co	96,734	4,062,828	0.28%
Fortinet Inc	65,407	6,914,828	0.48%
GE HealthCare Technologies Inc	38,501	2,851,769	0.20%
Gilead Sciences Inc	105,008	11,642,237	0.81%
GLOBALFOUNDRIES Inc	46,372	1,771,410	0.12%
Honeywell International Inc	54,801	12,762,057	0.88%
IDEXX Laboratories Inc	6,952	3,728,636	0.26%
Intel Corp	366,944	8,219,546	0.57%
Intuit Inc	23,536	18,537,660	1.28%
Intuitive Surgical Inc	30,063	16,336,535	1.13%
Keurig Dr Pepper Inc	113,055	3,737,598	0.26%
KLA Corp	11,241	10,069,013	0.70%
Kraft Heinz Co	101,258	2,614,482	0.18%
Lam Research Corp	108,319	10,543,771	0.73%
Linde PLC	39,844	18,694,008	1.29%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.98% (2024: 99.96%) (continued)			
UNITED STATES OF AMERICA (THE) – 99.98% (2024: 99.96%) (continued)			
Lululemon Athletica Inc	9,823	2,333,748	0.16%
Marriott International Inc	23,255	6,353,499	0.44%
Marvell Technology Inc	73,630	5,698,962	0.39%
MercadoLibre Inc	4,280	11,186,336	0.77%
Meta Platforms Inc	74,483	54,975,157	3.81%
Microchip Technology Inc	45,597	3,208,661	0.22%
Micron Technology Inc	93,942	11,578,352	0.80%
Microsoft Corp	255,222	126,949,975	8.79%
MicroStrategy Inc	21,367	8,637,182	0.60%
Mondelez International Inc	109,812	7,405,721	0.51%
Monster Beverage Corp	82,084	5,141,742	0.36%
Netflix Inc	36,054	48,280,993	3.34%
NVIDIA Corp	839,233	132,590,422	9.18%
Nxp Semiconductors NV	21,441	4,684,644	0.32%
Old Dominion Freight Line Inc	18,069	2,932,599	0.20%
ON Semiconductor Corp	36,198	1,897,137	0.13%
O'Reilly Automotive Inc	72,293	6,515,768	0.45%
PACCAR Inc	44,811	4,259,734	0.29%
Palantir Technologies Inc	189,449	25,825,688	1.79%
Palo Alto Networks Inc	55,823	11,423,619	0.79%
Paychex Inc	30,046	4,370,491	0.30%
PayPal Holdings Inc	83,151	6,179,782	0.43%
PDD Holdings Inc	56,754	5,939,874	0.41%
PepsiCo Inc	115,566	15,259,335	1.06%
QUALCOMM Inc	93,141	14,833,636	1.03%
Regeneron Pharmaceuticals Inc	9,134	4,795,350	0.33%
Roper Technologies Inc	9,068	5,140,105	0.36%
Ross Stores Inc	28,092	3,583,977	0.25%
Shopify Inc	103,589	11,948,991	0.83%
Starbucks Corp	95,779	8,776,230	0.61%
Synopsys Inc	13,169	6,751,483	0.47%
Take-Two Interactive Software Inc	14,874	3,612,151	0.25%
Tesla Inc	124,461	39,536,281	2.74%
Texas Instruments Inc	76,624	15,908,675	1.10%
T-Mobile US Inc	96,198	22,920,135	1.60%
Trade Desk Inc	38,449	2,767,944	0.19%
Verisk Analytics Inc	11,856	3,693,144	0.26%
Vertex Pharmaceuticals Inc	21,513	9,577,588	0.66%
Warner Bros Discovery Inc	206,246	2,363,579	0.16%
Workday Inc	18,256	4,381,440	0.30%
Xcel Energy Inc	49,057	3,340,782	0.23%
Zscaler Inc	12,929	4,058,930	0.28%
TOTAL ORDINARY SHARES		**1,443,734,328**	**99.98%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

FORWARD FOREIGN CURRENCY CONTRACTS – 0.01% (2024: 0.00%)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
MXN	3,997,160	USD	205,192	03/07/2025	6,366	-
MXN	52,652	USD	2,703	03/07/2025	84	-
MXN	84,495	USD	4,418	03/07/2025	54	-
MXN	89,785	USD	4,752	03/07/2025	-	-
EUR	1,766,933	USD	2,009,869	03/07/2025	64,381	-
EUR	3,231,030	USD	3,700,954	03/07/2025	92,038	0.01%
EUR	1,608,345	USD	1,858,713	03/07/2025	29,366	-
EUR	133,063	USD	154,707	03/07/2025	1,499	-
USD	4,223	EUR	3,713	03/07/2025	(135)	-
USD	522,577	EUR	455,347	03/07/2025	(11,967)	-
TOTAL FORWARD CURRENCY CONTRACTS					**181,686**	**0.01%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	1,443,734,328	99.98%
Over-the-counter derivatives:		
Forward currency contracts	193,788	0.01%
Financial liabilites at fair value through profit or loss		
Over-the-counter derivatives:		
Forward currency contracts	(12,102)	-
TOTAL INVESTMENTS	**1,443,916,014**	**99.99%**
Cash and cash equivalents – 0.01% (2024: 0.03%)	116,634	0.01%
Other net assets – 0.00% (2024: 0.01%)	21,442	-
TOTAL NET ASSETS	**1,444,054,090**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.96%
Other current assets	0.03%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%)			
1011778 BC ULC / New Red Finance Inc 4% 10/15/2030	120,000	111,824	0.24%
1261229 BC Ltd 10% 04/15/2032	200,000	201,754	0.43%
ACCO Brands Corp 4.25% 03/15/2029	116,000	102,580	0.22%
Acrisure LLC Acrisure Finance 4.25% 02/15/2029	60,000	57,583	0.12%
Acrisure LLC Acrisure Finance 8.25% 02/01/2029	90,000	93,136	0.20%
AdaptHealth LLC 5.125% 03/01/2030	250,000	237,532	0.50%
Advantage Sales & Marketing Inc 6.5% 11/15/2028	140,000	109,133	0.23%
Aethon United Finance Corp 7.5% 10/01/2029	40,000	41,957	0.09%
AG TTMT Escrow Issuer LLC 8.625% 09/30/2027	130,000	134,609	0.28%
Albertson Cos Safeway Albertson 6.25% 03/15/2033	140,000	144,316	0.30%
Alliant Holdings Co-Issuer 6.75% 10/15/2027	108,000	107,936	0.23%
Alliant Holdings Co-Issuer 7.375% 10/01/2032	130,000	134,006	0.28%
Allied Universal Holdco LLC 6% 06/01/2029	250,000	243,143	0.51%
Allison Transmission Inc 3.75% 01/30/2031	60,000	54,993	0.12%
Allison Transmission Inc 5.875% 06/01/2029	70,000	70,713	0.15%
AMC Networks Inc 4.25% 02/15/2029	230,000	184,255	0.39%
Amer Builders &Contractors Supp 4% 01/15/2028	50,000	48,902	0.10%
American Airlines Inc 7.25% 02/15/2028	80,000	81,700	0.17%
American Axle & Manufacturing 5% 10/01/2029	130,000	118,967	0.25%
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	470,000	498,572	1.05%
Amkor Technology Inc 6.625% 09/15/2027	50,000	50,125	0.11%
AmWINS Group Inc 4.875% 06/30/2029	60,000	58,309	0.12%
ANGI Group LLC 3.875% 08/15/2028	60,000	55,940	0.12%
APH Somerset Investor APH2 APH3 7.875% 11/01/2029	80,000	81,833	0.17%
Aramark Services Inc 5% 02/01/2028	130,000	129,477	0.27%
Arches Buyer Inc 4.25% 06/01/2028	60,000	57,428	0.12%
Ardagh Metal Packaging Fin USA 4% 09/01/2029	260,000	237,348	0.50%
Ardonagh Group Finance Ltd 8.875% 02/15/2032	202,000	212,554	0.45%
Aretec Group Inc 10% 08/15/2030	150,000	164,838	0.35%
Aris Water Holdings LLC 7.25% 04/01/2030	220,000	226,980	0.48%
Asbury Automotive Group Inc 5% 02/15/2032	116,000	110,370	0.23%
Ascent Resources Utica Holding 6.625% 10/15/2032	130,000	132,307	0.28%
AssuredPartners Inc 5.625% 01/15/2029	140,000	139,629	0.29%
AthenaHealth Group Inc 6.5% 02/15/2030	470,000	462,605	0.98%
Avantor Funding Inc 3.875% 11/01/2029	70,000	66,276	0.14%
Avient Corp 7.125% 08/01/2030	128,000	132,021	0.28%
Avis Budget Car / Finance 4.75% 04/01/2028	70,000	67,920	0.14%
Axalta Coating Systems LLC 3.375% 02/15/2029	270,000	255,744	0.54%
Axon Enterprise Inc 6.25% 03/15/2033	120,000	123,559	0.26%
B&G Foods Inc 8% 09/15/2028	50,000	48,139	0.10%
Baldwin Insurance Group Holdings 7.125% 05/15/2031	108,000	112,276	0.24%
Ball Corp 3.125% 09/15/2031	60,000	53,829	0.11%
Ball Corp 6.875% 03/15/2028	120,000	122,798	0.26%
Bath & Body Works Inc 6.625% 10/01/2030	50,000	51,532	0.11%
Bausch + Lomb Corp 8.375% 10/01/2028	80,000	83,500	0.18%
BellRing Brands Inc 7% 03/15/2030	50,000	52,067	0.11%
Block Inc 3.5% 06/01/2031	98,000	89,892	0.19%
Blue Racer Midstream / Finance 7.25% 07/15/2032	130,000	137,755	0.29%
Bombardier Inc 6% 02/15/2028	160,000	160,963	0.34%
Boyd Gaming Corp 4.75% 06/15/2031	120,000	115,014	0.24%
Brand Industrial Services Inc 10.375% 08/01/2030	167,000	154,080	0.33%
Bread Financial Holdings Inc 9.75% 03/15/2029	50,000	53,840	0.11%
Brink's Co 4.625% 10/15/2027	50,000	49,682	0.10%
BroadStreet Partners Inc 5.875% 04/15/2029	100,000	98,826	0.21%
Brookfield Residential Property 6.25% 09/15/2027	210,000	209,111	0.44%
Burford Capital Global Finance 9.25% 07/01/2031	210,000	221,016	0.47%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%) (continued)			
Caesars Entertainment Inc 4.625% 10/15/2029	145,000	138,408	0.29%
Calpine Corp 5% 02/01/2031	90,000	89,032	0.19%
Camelot Return Merger Sub Inc 8.75% 08/01/2028	230,000	212,108	0.45%
Capstone Borrower Inc 8% 06/15/2030	98,000	102,249	0.22%
Carnival Corp 6% 05/01/2029	290,000	293,028	0.62%
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	750,000	698,432	1.47%
CCO Holdings LLC / Capital Corp 4.5% 06/01/2033	180,000	164,525	0.35%
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	570,000	552,217	1.17%
Celanese US Holdings LLC 7.2% 11/15/2033	80,000	84,925	0.18%
Central Garden & Pet Co 4.125% 10/15/2030	90,000	84,959	0.18%
Central Parent Inc CDK Global 7.25% 06/15/2029	120,000	97,519	0.21%
Century Communities Inc 3.875% 08/15/2029	65,000	60,228	0.13%
Chart Industries Inc 7.5% 01/01/2030	120,000	125,631	0.27%
Chart Industries Inc 9.5% 01/01/2031	40,000	42,696	0.09%
Cheplapharm Arzneimittel GmbH 5.5% 01/15/2028	250,000	241,632	0.51%
Chord Energy Corp 6.75% 03/15/2033	130,000	132,811	0.28%
CHS/Community Health Systems 5.625% 03/15/2027	160,000	157,597	0.33%
Churchill Downs Inc 5.75% 04/01/2030	200,000	200,652	0.42%
Clarios Global LP 6.75% 02/15/2030	200,000	207,957	0.44%
Clarivate Science Holdings Corp 4.875% 07/01/2029	185,000	174,196	0.37%
Clear Channel Outdoor Holdings 5.125% 08/15/2027	70,000	69,204	0.15%
Clear Channel Outdoor Holdings 7.75% 04/15/2028	80,000	75,600	0.16%
Cloud Software Group Inc 8.25% 06/30/2032	280,000	297,984	0.63%
Cloud Software Group Inc 9% 09/30/2029	600,000	621,915	1.31%
Clydesdale Acquisition Holdings 6.625% 04/15/2029	70,000	71,014	0.15%
CMG Media Corp 8.875% 06/18/2029	120,000	113,120	0.24%
CNX Resources Corp 7.375% 01/15/2031	50,000	52,155	0.11%
CommScope LLC 8.25% 03/01/2027	100,000	99,615	0.21%
CommScope LLC 9.5% 12/15/2031	140,000	146,610	0.31%
Cougar JV Subsidiary LLC 8% 05/15/2032	70,000	74,611	0.16%
CP Atlas Buyer Inc 7% 12/01/2028	250,000	231,387	0.49%
Crescent Energy Finance LLC 7.625% 04/01/2032	127,000	124,003	0.26%
Crescent Energy Finance LLC 9.25% 02/15/2028	70,000	72,966	0.15%
Crown Americas LLC 5.25% 04/01/2030	50,000	50,789	0.11%
Cushman & Wakefield US Borrower 6.75% 05/15/2028	80,000	80,684	0.17%
CVS Health Corp VAR 03/10/2055	100,000	103,141	0.22%
Darling Ingredients Inc 6% 06/15/2030	70,000	70,924	0.15%
DaVita Inc 4.625% 06/01/2030	50,000	47,907	0.10%
Delek Logistics Finance Corp 8.625% 03/15/2029	330,000	342,501	0.72%
Directv Financing LLC 8.875% 02/01/2030	150,000	147,088	0.31%
Domtar Corp 6.75% 10/01/2028	140,000	126,823	0.27%
Edgewell Personal Care Co 4.125% 04/01/2029	169,000	159,637	0.34%
eG Global Finance PLC 12% 11/30/2028	230,000	253,891	0.54%
Element Solutions Inc 3.875% 09/01/2028	60,000	58,188	0.12%
Ellucian Holdings Inc 6.5% 12/01/2029	80,000	81,816	0.17%
EMRLD Borrower LP Co-Issuer Inc 6.625% 12/15/2030	120,000	122,661	0.26%
Encino Acquisition Partners 8.5% 05/01/2028	70,000	71,925	0.15%
Energizer Holdings Inc 4.375% 03/31/2029	90,000	85,123	0.18%
Enova International Inc 9.125% 08/01/2029	160,000	168,444	0.36%
Entegris Inc 4.75% 04/15/2029	40,000	39,556	0.08%
EquipmentShare.com Inc 9% 05/15/2028	159,000	167,972	0.35%
Fiesta Purchaser Inc 7.875% 03/01/2031	60,000	63,672	0.13%
First Student Bidco 1st Transit 4% 07/31/2029	60,000	56,404	0.12%
Fortrea Holdings Inc 7.5% 07/01/2030	90,000	81,466	0.17%
Fortress Intermediate 3 Inc 7.5% 06/01/2031	70,000	73,333	0.15%
Forvia SE 8% 06/15/2030	200,000	204,917	0.43%
Freedom Mortgage Corp 12% 10/01/2028	200,000	215,085	0.45%
Freedom Mortgage Holdings LLC 8.375% 04/01/2032	230,000	232,479	0.49%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%) (continued)			
Frontier Communications Hold 8.75% 05/15/2030	70,000	73,211	0.15%
FTAI Infra Escrow Holdings LLC 10.5% 06/01/2027	50,000	52,023	0.11%
Gap Inc 3.875% 10/01/2031	120,000	107,259	0.23%
Garda World Security Corp 4.625% 02/15/2027	80,000	79,505	0.17%
Garda World Security Corp 8.375% 11/15/2032	520,000	534,149	1.13%
Gen Digital Inc 7.125% 09/30/2030	180,000	186,811	0.39%
Genesee & Wyoming Inc 6.25% 04/15/2032	70,000	71,426	0.15%
Genesis Energy LP / Fin Corp 7.875% 05/15/2032	475,000	493,879	1.04%
Genesis Energy LP / Fin Corp 8% 05/15/2033	100,000	104,552	0.22%
GFL Environmental Inc 4% 08/01/2028	170,000	164,887	0.35%
GGAM Finance Ltd 8% 06/15/2028	70,000	74,040	0.16%
Global Auto Holdings 11.5% 08/15/2029	200,000	195,692	0.41%
Goodyear Tire & Rubber Co 5% 05/31/2026	28,000	27,998	0.06%
Goodyear Tire & Rubber Co 5% 07/15/2029	90,000	87,966	0.19%
Goodyear Tire & Rubber Co 5.25% 07/15/2031	110,000	105,474	0.22%
Graphic Packaging International 6.375% 07/15/2032	70,000	71,475	0.15%
Gray Media Inc 10.5% 07/15/2029	250,000	268,569	0.57%
Gray Media Inc 5.375% 11/15/2031	550,000	412,410	0.87%
Great Canadian Gaming Corp Raptr 8.75% 11/15/2029	100,000	97,882	0.21%
Grifols SA 4.75% 10/15/2028	230,000	221,105	0.47%
Group 1 Automotive Inc 6.375% 01/15/2030	70,000	71,880	0.15%
Gulfport Energy Operating Corp 6.75% 09/01/2029	50,000	51,243	0.11%
HAH Group Holding Co LLC 9.75% 10/01/2031	100,000	99,141	0.21%
HealthEquity Inc 4.5% 10/01/2029	123,000	119,591	0.25%
Heartland Dental Finance Corp 10.5% 04/30/2028	340,000	359,003	0.76%
Helios Software ION Corp Solutio 8.75% 05/01/2029	430,000	442,317	0.93%
Herc Holdings Inc 6.625% 06/15/2029	70,000	71,820	0.15%
Hilton Domestic Operating Co Inc 4.875% 01/15/2030	60,000	59,730	0.13%
HLF Financing LLC Herbalife Intl 4.875% 06/01/2029	350,000	294,297	0.62%
HUB International Ltd 5.625% 12/01/2029	60,000	60,008	0.13%
HUB International Ltd 7.375% 01/31/2032	176,000	184,154	0.39%
Husky Injection Molding Systems 9% 02/15/2029	40,000	41,822	0.09%
Iliad Holding SASU 8.5% 04/15/2031	220,000	235,318	0.50%
Intelsat Jackson Holdings SA 6.5% 03/15/2030	60,000	61,182	0.13%
International Game Technology 5.25% 01/15/2029	240,000	237,849	0.50%
ION Trading Technologies Sarl 9.5% 05/30/2029	420,000	431,340	0.91%
IQVIA Inc 6.5% 05/15/2030	230,000	237,126	0.50%
Iron Mountain Inc 4.5% 02/15/2031	190,000	181,030	0.38%
Iron Mountain Inc 5.25% 03/15/2028	70,000	69,694	0.15%
Jane Street Group JSG Finance 6.75% 05/01/2033	210,000	215,923	0.46%
Jefferies Finance LLC / Issuer 5% 08/15/2028	270,000	261,002	0.55%
Jones Deslauriers Ins Mgmnt Inc 8.5% 03/15/2030	70,000	74,195	0.16%
Kaiser Aluminum Corp 4.5% 06/01/2031	150,000	140,327	0.30%
KeHE Distributors LLC & Finance 9% 02/15/2029	70,000	72,496	0.15%
Kinetik Holdings LP 5.875% 06/15/2030	90,000	90,763	0.19%
Kohl's Corp 5.125% 05/01/2031	110,000	78,965	0.17%
LABL Inc 10.5% 07/15/2027	251,000	240,189	0.51%
LABL Inc 5.875% 11/01/2028	70,000	61,212	0.13%
LABL Inc 8.625% 10/01/2031	120,000	102,644	0.22%
Lamar Media Corp 3.75% 02/15/2028	50,000	48,466	0.10%
Lamb Weston Holdings Inc 4.125% 01/31/2030	50,000	47,680	0.10%
Lamb Weston Holdings Inc 4.375% 01/31/2032	60,000	56,190	0.12%
LBM Acquisition LLC 6.25% 01/15/2029	130,000	112,775	0.24%
LCM Investments Holdings II LLC 4.875% 05/01/2029	120,000	116,694	0.25%
Level 3 Financing Inc 4.5% 04/01/2030	370,000	334,850	0.71%
Levi Strauss & Co 3.5% 03/01/2031	60,000	54,898	0.12%
LifePoint Health Inc 5.375% 01/15/2029	150,000	139,808	0.30%
Light & Wonder International Inc 7% 05/15/2028	100,000	100,291	0.21%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%) (continued)			
Lithia Motors Inc 4.375% 01/15/2031	50,000	47,544	0.10%
Live Nation Entertainment Inc 4.75% 10/15/2027	150,000	148,369	0.31%
Madison IAQ LLC 4.125% 06/30/2028	50,000	48,574	0.10%
Madison IAQ LLC 5.875% 06/30/2029	310,000	304,970	0.64%
Magnera Corp 7.25% 11/15/2031	250,000	235,725	0.50%
Matador Resources Co 6.875% 04/15/2028	50,000	50,986	0.11%
Match Group Holdings II LLC 4.625% 06/01/2028	70,000	68,309	0.14%
Mauser Packaging Solutions 7.875% 04/15/2027	80,000	81,311	0.17%
Maxim Crane Works Hold Capital 11.5% 09/01/2028	80,000	84,442	0.18%
McAfee Corp 7.375% 02/15/2030	696,000	657,291	1.39%
McGraw-Hill Education Inc 5.75% 08/01/2028	50,000	50,301	0.11%
McGraw-Hill Education Inc 8% 08/01/2029	210,000	213,822	0.45%
Medline Borrower LP 5.25% 10/01/2029	260,000	257,973	0.54%
MGM Resorts International 4.75% 10/15/2028	79,000	78,052	0.16%
Midcontinent Communications 8% 08/15/2032	100,000	105,827	0.22%
Millicom Intl Cellular 4.5% 04/27/2031	260,000	237,475	0.50%
Mobius Merger Sub Inc 9% 06/01/2030	80,000	71,589	0.15%
MPT Operating Partnership Fin 5% 10/15/2027	240,000	221,685	0.47%
Murphy Oil USA Inc 3.75% 02/15/2031	90,000	83,023	0.18%
Navient Corp 9.375% 07/25/2030	180,000	198,542	0.42%
NCL Corp Ltd 6.75% 02/01/2032	78,000	79,687	0.17%
NCL Finance Ltd 6.125% 03/15/2028	139,000	141,261	0.30%
NCR Atleos Corp 9.5% 04/01/2029	111,000	121,585	0.26%
NCR Voyix Corp 5% 10/01/2028	150,000	148,480	0.31%
Neptune Bidco US Inc 9.29% 04/15/2029	410,000	399,211	0.84%
NESCO Holdings II Inc 5.5% 04/15/2029	35,000	34,100	0.07%
Newell Brands Inc 6.625% 05/15/2032	80,000	76,317	0.16%
Newell Brands Inc 7% 04/01/2046	100,000	85,434	0.18%
Newell Brands Inc 8.5% 06/01/2028	120,000	126,025	0.27%
NGL Energy Finance Corp 8.375% 02/15/2032	400,000	401,201	0.85%
Noble Finance II LLC 8% 04/15/2030	70,000	71,276	0.15%
Nordstrom Inc 4.375% 04/01/2030	60,000	55,324	0.12%
Nordstrom Inc 5% 01/15/2044	70,000	48,521	0.10%
NOVA Chemicals Corp 5.25% 06/01/2027	90,000	89,529	0.19%
Novelis Corp 4.75% 01/30/2030	124,000	118,815	0.25%
Olin Corp 5% 02/01/2030	80,000	77,203	0.16%
Olympus Water US Holding Corp 9.75% 11/15/2028	280,000	294,848	0.62%
OneMain Finance Corp 7.125% 11/15/2031	100,000	104,047	0.22%
Open Text Holdings Inc 4.125% 02/15/2030	103,000	97,348	0.21%
Outfront Media Capital /Corp 4.25% 01/15/2029	90,000	86,101	0.18%
Owens-Brockway Glass Container 6.625% 05/13/2027	70,000	70,033	0.15%
Owens-Brockway Glass Container 7.25% 05/15/2031	120,000	122,977	0.26%
Panther Escrow Issuer LLC 7.125% 06/01/2031	70,000	72,713	0.15%
Paramount Global VAR 02/28/2057	97,000	91,301	0.19%
Park Intermediate Holdings 4.875% 05/15/2029	150,000	145,336	0.31%
PennyMac Financial Services Inc 5.75% 09/15/2031	70,000	68,642	0.14%
Penske Automotive Group Inc 3.75% 06/15/2029	60,000	56,915	0.12%
Performance Food Group Inc 4.25% 08/01/2029	70,000	67,497	0.14%
Performance Food Group Inc 6.125% 09/15/2032	40,000	40,917	0.09%
Permian Resources Operating LLC 5.875% 07/01/2029	70,000	70,271	0.15%
Permian Resources Operating LLC 7% 01/15/2032	80,000	82,935	0.18%
Pike Corp 5.5% 09/01/2028	70,000	69,954	0.15%
Post Holdings Inc 4.5% 09/15/2031	120,000	111,385	0.24%
Post Holdings Inc 6.25% 02/15/2032	70,000	71,938	0.15%
PRA Group Inc 8.875% 01/31/2030	140,000	144,284	0.30%
Prestige Brands Inc 3.75% 04/01/2031	110,000	101,363	0.21%
Prime Security Services Borrower 3.375% 08/31/2027	50,000	48,425	0.10%
Prime Security Services Borrower 6.25% 01/15/2028	200,000	200,314	0.41%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%) (continued)			
Primo Water Holding Inc / Triton 4.375% 04/30/2029	60,000	58,172	0.12%
Primo Water Holding Inc / Triton 6.25% 04/01/2029	60,000	60,418	0.13%
Quikrete Holdings Inc 6.375% 03/01/2032	85,000	87,407	0.18%
Range Resources Corp 4.75% 02/15/2030	70,000	68,090	0.14%
Raven Acquisition Holdings LLC 6.875% 11/15/2031	100,000	100,004	0.21%
RB Global Holdings Inc 6.75% 03/15/2028	70,000	71,804	0.15%
RB Global Holdings Inc 7.75% 03/15/2031	60,000	63,076	0.13%
Resideo Funding Inc 6.5% 07/15/2032	70,000	71,714	0.15%
Reworld Holding Corp 4.875% 12/01/2029	60,000	57,081	0.12%
RHP Hotel Properties LP /Finance 4.5% 02/15/2029	70,000	68,417	0.14%
RLJ Lodging Trust LP 4% 09/15/2029	160,000	149,303	0.32%
Rocket Mortgage LLC 4% 10/15/2033	90,000	80,520	0.17%
Rocket Software Inc 6.5% 02/15/2029	230,000	223,166	0.47%
Ryan Specialty LLC 5.875% 08/01/2032	80,000	80,629	0.17%
S&S Holdings LLC 8.375% 10/01/2031	140,000	136,821	0.29%
Sabre GLBL Inc 11.125% 07/15/2030	160,000	167,360	0.35%
Scientific Games Holdings LP 6.625% 03/01/2030	116,000	111,784	0.24%
Seagate HDD Cayman 9.625% 12/01/2032	69,935	78,836	0.17%
Sealed Air Corp US 6.125% 02/01/2028	50,000	50,733	0.11%
Select Medical Corp 6.25% 12/01/2032	50,000	50,299	0.11%
Service Corp International/US 5.75% 10/15/2032	100,000	101,020	0.21%
Shift4 Payments Finance Sub Inc 6.75% 08/15/2032	170,000	176,557	0.37%
Silgan Holdings Inc 4.125% 02/01/2028	60,000	58,982	0.12%
Simmons Prepared Foods Inc 4.625% 03/01/2029	350,000	330,461	0.70%
Sinclair Television Group Inc 8.125% 02/15/2033	140,000	141,430	0.30%
Sirius XM Radio LLC 4.125% 07/01/2030	190,000	175,189	0.37%
Six Flags Entertainment Corp 5.5% 04/15/2027	160,000	159,655	0.34%
Six Flags Entertainment Corp 7.25% 05/15/2031	90,000	92,492	0.20%
Somnigroup International Inc 3.875% 10/15/2031	70,000	63,641	0.13%
Sonic Automotive Inc 4.875% 11/15/2031	310,000	294,648	0.62%
SS&C Technologies Inc 5.5% 09/30/2027	10,000	10,009	0.02%
SS&C Technologies Inc 6.5% 06/01/2032	70,000	72,668	0.15%
Stagwell Global LLC 5.625% 08/15/2029	235,000	224,783	0.47%
Star Leasing Co LLC 7.625% 02/15/2030	115,000	114,037	0.24%
Star Parent Inc 9% 10/01/2030	470,000	494,355	1.04%
Starwood Property Trust Inc 7.25% 04/01/2029	210,000	220,882	0.47%
Station Casinos LLC 4.625% 12/01/2031	150,000	140,510	0.30%
Summit Midstream Holdings LLC 8.625% 10/31/2029	380,000	388,754	0.82%
Sunoco LP 7.25% 05/01/2032	120,000	125,998	0.27%
Surgery Center Holdings Inc 7.25% 04/15/2032	128,000	130,434	0.28%
Tallgrass Energy Finance Corp 6% 12/31/2030	140,000	137,370	0.29%
Taylor Morrison Communities Inc 5.125% 08/01/2030	140,000	139,508	0.29%
Tenet Healthcare Corp 6.125% 10/01/2028	480,000	480,672	1.01%
Tenet Healthcare Corp 6.75% 05/15/2031	260,000	268,993	0.57%
Terex Corp 5% 05/15/2029	80,000	78,089	0.16%
TKC Holdings Inc 10.5% 05/15/2029	100,000	102,753	0.22%
TopBuild Corp 4.125% 02/15/2032	60,000	55,638	0.12%
Toucan FinCo Ltd 9.5% 05/15/2030	250,000	255,554	0.54%
Transocean Inc 8.75% 02/15/2030	488,000	501,832	1.06%
TreeHouse Foods Inc 4% 09/01/2028	100,000	91,181	0.19%
TriNet Group Inc 3.5% 03/01/2029	70,000	65,783	0.14%
UKG Inc 6.875% 02/01/2031	120,000	124,509	0.26%
Under Armour Inc 3.25% 06/15/2026	60,000	59,175	0.12%
United Natural Foods Inc 6.75% 10/15/2028	110,000	108,566	0.23%
United Rentals North America 3.875% 02/15/2031	120,000	112,843	0.24%
United Rentals North America 4.875% 01/15/2028	98,000	97,609	0.21%
United Wholesale Mortgage LLC 5.75% 06/15/2027	60,000	59,856	0.13%
Uniti Group LP Finance CSL Cap 4.75% 04/15/2028	60,000	58,805	0.12%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.37% (2024: 97.62%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.37% (2024: 97.62%) (continued)			
Univision Communications Inc 7.375% 06/30/2030	319,000	313,493	0.66%
Univision Communications Inc 8.5% 07/31/2031	245,000	245,271	0.52%
US Acute Care Solutions LLC 9.75% 05/15/2029	320,000	330,060	0.70%
US Foods Inc 4.75% 02/15/2029	60,000	58,947	0.12%
Valaris Ltd 8.375% 04/30/2030	60,000	61,558	0.13%
Valvoline Inc 3.625% 06/15/2031	70,000	63,381	0.13%
Velocity Vehicle Group LLC 8% 06/01/2029	50,000	49,960	0.11%
Venture Global LNG Inc 9.875% 02/01/2032	240,000	259,191	0.55%
ViaSat Inc 7.5% 05/30/2031	410,000	355,052	0.75%
Victoria's Secret & Co 4.625% 07/15/2029	150,000	139,976	0.30%
Viking Baked Goods Acquisition 8.625% 11/01/2031	100,000	97,977	0.21%
Vistra Operations Co LLC 7.75% 10/15/2031	70,000	74,399	0.16%
Vital Energy Inc 7.875% 04/15/2032	100,000	85,502	0.18%
VT Topco Inc 8.5% 08/15/2030	180,000	189,790	0.40%
Walgreens Boots Alliance Inc 3.45% 06/01/2026	70,000	68,490	0.14%
Walgreens Boots Alliance Inc 4.8% 11/18/2044	40,000	38,200	0.08%
Walgreens Boots Alliance Inc 8.125% 08/15/2029	150,000	159,086	0.34%
Wand NewCo 3 Inc 7.625% 01/30/2032	120,000	126,111	0.27%
Waste Pro USA Inc 7% 02/01/2033	110,000	114,193	0.24%
Weatherford International Ltd 8.625% 04/30/2030	60,000	61,844	0.13%
WESCO Distribution Inc 7.25% 06/15/2028	104,000	105,292	0.22%
White Cap Buyer LLC 6.875% 10/15/2028	60,000	59,905	0.13%
William Carter Co 5.625% 03/15/2027	50,000	49,689	0.10%
Williams Scotsman Inc 7.375% 10/01/2031	70,000	73,682	0.16%
Windsor Holdings III LLC 8.5% 06/15/2030	170,000	182,177	0.38%
Windstream Services Escrow Fin 8.25% 10/01/2031	100,000	104,729	0.22%
Wolverine World Wide Inc 4% 08/15/2029	140,000	125,524	0.26%
WR Grace Holdings LLC 5.625% 08/15/2029	330,000	298,711	0.63%
Wyndham Hotels & Resorts Inc 4.375% 08/15/2028	90,000	88,044	0.19%
XPO Inc 7.125% 02/01/2032	240,000	251,536	0.53%
Yum! Brands Inc 3.625% 03/15/2031	70,000	64,610	0.14%
Yum! Brands Inc 4.625% 01/31/2032	70,000	67,394	0.14%
Zayo Group Holdings Inc 4% 03/01/2027	424,000	397,618	0.84%
Zayo Group Holdings Inc 6.125% 03/01/2028	180,000	155,336	0.33%
Zebra Technologies Corp 6.5% 06/01/2032	65,000	66,838	0.14%
Ziggo Bond Co BV 5.125% 02/28/2030	290,000	253,188	0.53%
ZoomInfo Technologies LLC 3.875% 02/01/2029	220,000	206,843	0.44%
TOTAL BONDS		**46,596,627**	**98.37%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	46,596,627	98.37%
TOTAL INVESTMENTS	**46,596,627**	**98.37%**
Cash and cash equivalents – 0.00% (2024: 0.62%)	-	-
Bank overdraft – 0.10% (2024: 0.00%)	46,462	0.10%
Other net assets – 1.53% (2024: 1.76%)	725,642	1.53%
TOTAL NET ASSETS	**47,368,731**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	98.25%
Other current assets	1.75%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.93% (2024: 99.85%)			
UNITED STATES OF AMERICA (THE) – 99.93% (2024: 99.85%)			
AbbVie Inc	1,444	268,035	0.60%
Accenture PLC	700	209,223	0.47%
Adobe Inc	484	187,250	0.42%
Advanced Micro Devices Inc	2,271	322,255	0.72%
Aflac Inc	2,174	229,270	0.51%
Agilent Technologies Inc	308	36,347	0.08%
Airbnb Inc	777	102,828	0.23%
Alexandria Real Estate Equities Inc	1,100	79,893	0.18%
Alnylam Pharmaceuticals Inc	180	58,696	0.13%
Alphabet Inc	8,672	1,534,905	3.43%
Amazon.com Inc	7,772	1,705,099	3.81%
American Express Co	592	188,836	0.42%
American Financial Group Inc	520	65,629	0.15%
American Tower Corp	422	93,270	0.21%
American Water Works Co Inc	3,085	429,154	0.96%
Ameriprise Financial Inc	36	19,214	0.04%
AMETEK Inc	1,222	221,133	0.49%
Amgen Inc	416	116,151	0.26%
Analog Devices Inc	1,295	308,236	0.69%
ANSYS Inc	88	30,907	0.07%
Aon PLC	216	77,060	0.17%
Apollo Global Management Inc	563	79,873	0.18%
Apple Inc	13,227	2,713,784	6.06%
Arch Capital Group Ltd	1,068	97,241	0.22%
Arista Networks Inc	348	35,604	0.08%
Arthur J Gallagher & Co	153	48,978	0.11%
Autodesk Inc	390	120,732	0.27%
Automatic Data Processing Inc	132	40,709	0.09%
AvalonBay Communities Inc	876	178,266	0.40%
Axon Enterprise Inc	498	412,314	0.92%
Bank of America Corp	170	8,044	0.02%
Bank of New York Mellon Corp	1,181	107,601	0.24%
Biogen Inc	154	19,341	0.04%
BioMarin Pharmaceutical Inc	319	17,535	0.04%
Blackrock Inc	62	65,054	0.15%
Blackstone Inc	572	85,560	0.19%
Block Inc	154	10,461	0.02%
Booz Allen Hamilton Holding Corp	88	9,163	0.02%
Boston Scientific Corp	1,376	147,796	0.33%
Bristol-Myers Squibb Co	2,703	125,122	0.28%
Broadcom Inc	3,700	1,019,905	2.28%
Brown & Brown Inc	836	92,687	0.21%
Brown-Forman Corp	3,003	80,811	0.18%
BXP Inc	2,474	166,921	0.37%
Cboe Global Markets Inc	220	51,306	0.11%
Charles Schwab Corp	2,348	214,232	0.48%
Charter Communications Inc	66	26,981	0.06%
Chipotle Mexican Grill Inc	1,135	63,730	0.14%
Chubb Ltd	591	171,225	0.38%
Church & Dwight Co Inc	1,036	99,570	0.22%
Cincinnati Financial Corp	418	62,249	0.14%
Cintas Corp	375	83,576	0.19%
Cisco Systems Inc	3,281	227,636	0.51%
CME Group Inc	600	165,372	0.37%
Coinbase Global Inc	19	6,659	0.01%
Constellation Brands Inc	47	7,646	0.02%
Cooper Cos Inc	440	31,310	0.07%
Copart Inc	1,267	62,173	0.13%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.93% (2024: 99.85%) (continued)			
UNITED STATES OF AMERICA (THE) – 99.93% (2024: 99.85%) (continued)			
Danaher Corp	948	187,268	0.42%
Digital Realty Trust Inc	5,345	931,794	2.08%
Edison International	6,481	334,420	0.75%
Eli Lilly & Co	1,574	1,226,980	2.74%
Equifax Inc	161	41,759	0.09%
Equinix Inc	1,053	837,630	1.87%
Equity Residential	572	38,604	0.09%
Erie Indemnity Co	91	31,558	0.07%
Essex Property Trust Inc	636	180,242	0.40%
Estee Lauder Cos Inc	212	17,130	0.04%
F5 Inc	305	89,768	0.20%
FactSet Research Systems Inc	88	39,361	0.09%
Fastenal Co	2,434	102,228	0.23%
First Solar Inc	1,686	279,100	0.62%
Fiserv Inc	198	34,137	0.08%
Fortinet Inc	572	60,472	0.14%
Fortive Corp	2,075	108,170	0.24%
Garmin Ltd	528	110,204	0.25%
Gilead Sciences Inc	165	18,294	0.04%
Graco Inc	505	43,415	0.10%
Hartford Insurance Group Inc	469	59,502	0.13%
Healthpeak Properties Inc	9,002	157,625	0.35%
Hilton Worldwide Holdings Inc	66	17,578	0.04%
Home Depot Inc	976	357,841	0.80%
HubSpot Inc	15	8,349	0.02%
IBM	2,595	764,954	1.71%
IDEX Corp	479	84,098	0.19%
IDEXX Laboratories Inc	129	69,188	0.15%
Illumina Inc	176	16,792	0.04%
Incyte Corp	242	16,480	0.04%
Ingersoll Rand Inc	173	14,390	0.03%
Insulet Corp	17	5,341	0.01%
Intercontinental Exchange Inc	756	138,703	0.31%
Intuit Inc	398	313,477	0.70%
Intuitive Surgical Inc	308	167,370	0.37%
IQVIA Holdings Inc	188	29,627	0.07%
Johnson & Johnson	2,640	403,260	0.90%
JPMorgan Chase & Co	2,351	681,578	1.52%
KKR & Co Inc	528	70,240	0.16%
KLA Corp	152	136,152	0.30%
Liberty Media Corp-Liberty Formula One	418	43,681	0.10%
Lululemon Athletica Inc	132	31,361	0.07%
M&T Bank Corp	168	32,590	0.07%
Markel Group Inc	43	85,886	0.19%
Marsh & McLennan Cos Inc	828	181,034	0.40%
Marvell Technology Inc	9,050	700,470	1.56%
MasterCard Inc	2,024	1,137,367	2.54%
McDonald's Corp	1,394	407,285	0.91%
MercadoLibre Inc	56	146,363	0.33%
Merck & Co Inc	3,017	238,826	0.53%
Meta Platforms Inc	1,917	1,414,919	3.16%
MetLife Inc	650	52,273	0.12%
Mettler-Toledo International Inc	108	126,870	0.28%
Microsoft Corp	6,950	3,457,000	7.72%
MongoDB Inc	22	4,620	0.01%
Monolithic Power Systems Inc	59	43,151	0.10%
Monster Beverage Corp	1,137	71,222	0.16%
Moody's Corp	666	334,059	0.75%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.93% (2024: 99.85%) (continued)			
UNITED STATES OF AMERICA (THE) – 99.93% (2024: 99.85%) (continued)			
Motorola Solutions Inc	460	193,412	0.43%
Nasdaq Inc	1,307	116,872	0.26%
Netflix Inc	426	570,469	1.27%
Neurocrine Biosciences Inc	132	16,591	0.04%
Northern Trust Corp	374	47,419	0.11%
NVIDIA Corp	26,758	4,227,496	9.44%
Okta Inc	132	13,196	0.03%
Old Dominion Freight Line Inc	396	64,271	0.14%
Oracle Corp	1,949	426,110	0.95%
Palo Alto Networks Inc	117	23,943	0.05%
Paychex Inc	433	62,984	0.14%
Paycom Software Inc	22	5,091	0.01%
PayPal Holdings Inc	981	72,908	0.16%
Pfizer Inc	4,167	101,008	0.23%
Pinterest Inc	352	12,623	0.03%
Progressive Corp	611	163,051	0.36%
Prologis Inc	2,780	292,234	0.65%
Ralliant Corp	691	33,507	0.07%
Regeneron Pharmaceuticals Inc	110	57,750	0.13%
Revvity Inc	440	42,557	0.10%
Rivian Automotive Inc	12,710	174,635	0.39%
Rockwell Automation Inc	707	234,844	0.52%
Rollins Inc	1,005	56,702	0.13%
Roper Technologies Inc	121	68,588	0.15%
Royalty Pharma PLC	5,507	198,417	0.44%
S&P Global Inc	649	342,211	0.76%
Salesforce Inc	1,119	305,140	0.68%
ServiceNow Inc	481	494,506	1.10%
Sherwin-Williams Co	2,249	772,217	1.72%
Simon Property Group Inc	333	53,533	0.12%
Snap Inc	674	5,857	0.01%
Snowflake Inc	88	19,692	0.04%
Starbucks Corp	1,202	110,139	0.25%
Synopsys Inc	174	89,206	0.20%
T Rowe Price Group Inc	388	37,442	0.08%
Take-Two Interactive Software Inc	66	16,028	0.04%
Tesla Inc	4,911	1,560,028	3.48%
Texas Instruments Inc	1,372	284,855	0.64%
Thermo Fisher Scientific Inc	429	173,942	0.39%
T-Mobile US Inc	107	25,494	0.06%
Trade Desk Inc	174	12,526	0.03%
Tradeweb Markets Inc	88	12,883	0.03%
TransUnion	65	5,720	0.01%
Travelers Cos Inc	114	30,500	0.07%
Trimble Inc	814	61,848	0.14%
Tyler Technologies Inc	35	20,749	0.05%
Uber Technologies Inc	1,029	96,006	0.21%
Ulta Beauty Inc	84	39,297	0.09%
UnitedHealth Group Inc	730	227,738	0.51%
Veeva Systems Inc	154	44,349	0.10%
Veralto Corp	774	78,135	0.17%
VeriSign Inc	92	26,570	0.06%
Verisk Analytics Inc	242	75,383	0.17%
Verizon Communications Inc	239	10,342	0.02%
Vertex Pharmaceuticals Inc	258	114,862	0.26%
Visa Inc	3,027	1,074,736	2.40%
W R Berkley Corp	633	46,507	0.10%
Waters Corp	220	76,789	0.17%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.93% (2024: 99.85%) (continued)			
UNITED STATES OF AMERICA (THE) – 99.93% (2024: 99.85%) (continued)			
Wells Fargo & Co	1,665	133,400	0.30%
West Pharmaceutical Services Inc	323	70,672	0.16%
Willis Towers Watson PLC	180	55,170	0.12%
Workday Inc	132	31,680	0.07%
Xylem Inc	4,075	527,142	1.18%
Yum! Brands Inc	477	70,682	0.16%
Zoetis Inc	1,668	260,125	0.58%
Zoom Communications Inc	94	7,330	0.02%
TOTAL ORDINARY SHARES		**44,752,723**	**99.93%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	44,752,723	99.93%
TOTAL INVESTMENTS	**44,752,723**	**99.93%**
Cash and cash equivalents – 0.05% (2024: 0.12%)	25,295	0.05%
Other net assets – 0.02% (2024: 0.03%)	7,260	0.02%
TOTAL NET ASSETS	**44,785,278**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.91%
Other current assets	0.09%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.59% (2024: 98.73%)			
UNITED STATES OF AMERICA (THE) – 98.59% (2024: 98.73%)			
AbbVie Inc 4.45% 05/14/2046	120,000	103,294	0.09%
AerCap Ireland Capital DAC 3% 10/29/2028	800,000	762,140	0.66%
Agilent Technologies Inc 2.3% 03/12/2031	900,000	797,532	0.69%
Air Lease Corp 2.875% 01/15/2026	450,000	445,414	0.38%
Alcon Finance Corp 5.375% 12/06/2032	600,000	619,419	0.53%
Alcon Finance Corp 5.75% 12/06/2052	400,000	396,996	0.34%
American Express Co 4.05% 05/03/2029	990,000	989,603	0.85%
American Express Co VAR 10/30/2031	320,000	348,675	0.30%
American International Group 4.85% 05/07/2030	850,000	863,530	0.74%
American Tower Corp 5.25% 07/15/2028	650,000	666,344	0.57%
American Water Capital Corp 5.25% 03/01/2035	860,000	871,466	0.75%
Amgen Inc 2.2% 02/21/2027	410,000	396,599	0.34%
Amgen Inc 5.6% 03/02/2043	450,000	446,406	0.38%
Amgen Inc 5.65% 03/02/2053	1,058,000	1,033,027	0.89%
Amphenol Corp 2.8% 02/15/2030	890,000	834,990	0.72%
Analog Devices Inc 1.7% 10/01/2028	100,000	92,707	0.08%
Anheuser-Busch InBev Finance Inc 4.9% 02/01/2046	300,000	273,360	0.24%
Ares Capital Corp 3.875% 01/15/2026	600,000	596,873	0.51%
Arthur J Gallagher & Co 4.85% 12/15/2029	850,000	862,491	0.74%
AT&T Inc 4.3% 02/15/2030	370,000	368,796	0.32%
AT&T Inc 4.75% 05/15/2046	1,180,000	1,029,628	0.89%
Athene Global Funding 4.83% 05/09/2028	970,000	975,447	0.84%
AutoZone Inc 5.125% 06/15/2030	900,000	922,725	0.79%
AvalonBay Communities Inc 2.3% 03/01/2030	950,000	867,432	0.75%
Banco Santander SA 6.03% 01/17/2035	800,000	842,824	0.73%
Banco Santander SA 6.94% 11/07/2033	800,000	903,944	0.78%
Bank of America Corp VAR 02/04/2033	1,180,000	1,056,674	0.91%
Bank of America Corp VAR 02/07/2030	940,000	925,250	0.80%
Bank of America Corp VAR 02/13/2031	620,000	566,284	0.49%
Bank of America Corp VAR 04/25/2029	720,000	735,813	0.63%
Bank of New York Mellon Corp VAR 06/13/2033	400,000	389,451	0.34%
Bank of New York Mellon Corp VAR 10/25/2028	350,000	362,404	0.31%
Bank of New York Mellon Corp VAR 10/25/2033	600,000	636,366	0.55%
Bank of New Zealand 4.85% 02/07/2028	850,000	862,820	0.74%
Bank of Nova Scotia 5.45% 08/01/2029	720,000	747,676	0.64%
Barclays PLC VAR 03/12/2030	670,000	693,265	0.60%
Barclays PLC VAR 05/09/2034	550,000	583,746	0.50%
Barclays PLC VAR 09/13/2029	500,000	528,632	0.46%
Becton Dickinson & Co 4.67% 06/06/2047	1,410,000	1,209,190	1.04%
Berry Global Inc 4.875% 07/15/2026	700,000	699,090	0.60%
Boston Scientific Corp 2.65% 06/01/2030	500,000	462,886	0.40%
Bristol-Myers Squibb Co 4.25% 10/26/2049	200,000	162,156	0.14%
Bristol-Myers Squibb Co 4.9% 02/22/2029	780,000	798,603	0.69%
Brixmor Operating Partnership LP 2.5% 08/16/2031	930,000	810,503	0.70%
Broadcom Inc 4% 04/15/2029	850,000	838,396	0.72%
Bunge Ltd Finance Corp 4.65% 09/17/2034	650,000	630,674	0.54%
Cadence Design Systems Inc 4.3% 09/10/2029	460,000	460,076	0.40%
Canadian Imperial Bank of Comer 5.26% 04/08/2029	930,000	957,070	0.82%
Cardinal Health Inc 5.125% 02/15/2029	800,000	820,364	0.71%
Carrier Global Corp 5.9% 03/15/2034	515,000	548,296	0.47%
Charles Schwab Corp 2.9% 03/03/2032	1,000,000	899,419	0.78%
Charter Comm Operat Cap 5.75% 04/01/2048	530,000	481,957	0.42%
Charter Comm Operat Cap 6.48% 10/23/2045	1,040,000	1,030,474	0.89%
Cisco Systems Inc 5.3% 02/26/2054	250,000	242,442	0.21%
CNO Global Funding 5.875% 06/04/2027	600,000	616,220	0.53%
Comcast Corp 4.65% 02/15/2033	300,000	298,135	0.26%
Comcast Corp 5.35% 05/15/2053	720,000	667,159	0.57%
Comcast Corp 5.5% 05/15/2064	1,130,000	1,052,354	0.91%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.59% (2024: 98.73%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.59% (2024: 98.73%) (continued)			
Crown Castle Inc 3.3% 07/01/2030	530,000	496,114	0.43%
Crown Castle Inc 5.1% 05/01/2033	570,000	567,656	0.49%
CSX Corp 4.25% 03/15/2029	300,000	300,023	0.26%
Danaher Corp 2.8% 12/10/2051	300,000	186,813	0.16%
Dell International LLC EMC Corp 5.4% 04/15/2034	450,000	458,287	0.39%
DR Horton Inc 5.5% 10/15/2035	850,000	865,517	0.75%
Ecolab Inc 4.8% 03/24/2030	100,000	102,452	0.09%
Element Fleet Management Corp 6.32% 12/04/2028	830,000	875,097	0.75%
Elevance Health Inc 3.125% 05/15/2050	160,000	104,041	0.09%
Eli Lilly & Co 4.7% 02/27/2033	100,000	100,787	0.09%
Entergy Texas Inc 5.25% 04/15/2035	850,000	856,934	0.74%
Essex Portfolio LP 2.65% 03/15/2032	930,000	811,636	0.70%
Exelon Corp 4.45% 04/15/2046	830,000	686,367	0.59%
Exelon Corp 5.875% 03/15/2055	500,000	498,878	0.43%
Extra Space Storage LP 2.35% 03/15/2032	900,000	763,609	0.66%
Extra Space Storage LP 5.4% 02/01/2034	200,000	203,130	0.17%
Federation des Caisses Desjardin 4.55% 08/23/2027	700,000	703,481	0.61%
Fidelity National Inform Serv 1.65% 03/01/2028	1,070,000	998,578	0.86%
Fiserv Inc 5.375% 08/21/2028	750,000	771,146	0.66%
Flowers Foods Inc 5.75% 03/15/2035	850,000	871,107	0.75%
Ford Motor Co 6.1% 08/19/2032	116,000	115,837	0.10%
General Motors Financial Co Inc 3.1% 01/12/2032	1,100,000	966,499	0.83%
Global Payments Inc 3.2% 08/15/2029	910,000	860,511	0.74%
HCA Inc 5.25% 06/15/2049	1,330,000	1,181,518	1.02%
HCA Inc 6% 04/01/2054	550,000	538,066	0.46%
Healthpeak OP LLC 2.125% 12/01/2028	720,000	668,558	0.58%
Hewlett Packard Enterprise Co 5% 10/15/2034	470,000	455,909	0.39%
Home Depot Inc 5.4% 06/25/2064	380,000	364,830	0.31%
Hormel Foods Corp 3.05% 06/03/2051	300,000	196,710	0.17%
HSBC Holdings PLC VAR 06/04/2031	380,000	347,267	0.30%
HSBC Holdings PLC VAR 06/19/2029	1,000,000	1,001,445	0.86%
HSBC Holdings PLC VAR 09/22/2028	1,300,000	1,232,263	1.06%
Hyatt Hotels Corp 5.05% 03/30/2028	850,000	859,249	0.74%
Icon Investments Six DAC 5.85% 05/08/2029	930,000	964,785	0.83%
ING Groep NV 3.95% 03/29/2027	900,000	895,762	0.77%
Intuit Inc 5.5% 09/15/2053	730,000	724,769	0.62%
IQVIA Inc 5.7% 05/15/2028	1,060,000	1,086,945	0.94%
J M Smucker Co 6.2% 11/15/2033	600,000	643,974	0.55%
JPMorgan Chase & Co VAR 01/25/2033	1,300,000	1,168,480	1.01%
JPMorgan Chase & Co VAR 03/24/2031	900,000	898,869	0.77%
Keurig Dr Pepper Inc 3.95% 04/15/2029	270,000	265,606	0.23%
KeyCorp VAR 04/04/2031	680,000	688,116	0.59%
Kroger Co 5% 09/15/2034	1,000,000	992,848	0.85%
Lowe's Cos Inc 3% 10/15/2050	1,413,000	882,782	0.76%
Lowe's Cos Inc 5.15% 07/01/2033	530,000	540,855	0.47%
Macquarie Group Ltd VAR 01/15/2030	550,000	557,125	0.48%
Macquarie Group Ltd VAR 06/21/2028	750,000	742,997	0.64%
Manulife Financial Corp 4.15% 03/04/2026	200,000	199,639	0.17%
Marriott International Inc/MD 4.625% 06/15/2030	400,000	400,947	0.35%
Mars Inc 5.7% 05/01/2055	880,000	877,852	0.76%
MetLife Inc 4.875% 11/13/2043	400,000	366,900	0.32%
Metropolitan Life Global Fnding 2.95% 04/09/2030	800,000	748,730	0.64%
Micron Technology Inc 5.8% 01/15/2035	560,000	579,122	0.50%
Mitsubishi UFJ Financial Group 2.05% 07/17/2030	1,000,000	888,085	0.76%
Morgan Stanley VAR 01/18/2035	1,100,000	1,125,355	0.97%
Morgan Stanley VAR 01/21/2033	1,250,000	1,115,618	0.96%
Morgan Stanley VAR 04/19/2035	830,000	869,557	0.75%
National Australia Bank 4.9% 06/13/2028	580,000	594,241	0.51%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.59% (2024: 98.73%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.59% (2024: 98.73%) (continued)			
National Bank of Canada VAR 07/02/2027	300,000	303,302	0.26%
Nationwide Building Society VAR 03/08/2029	580,000	576,471	0.50%
NatWest Group PLC VAR 08/15/2030	970,000	981,134	0.84%
Netflix Inc 5.4% 08/15/2054	1,097,000	1,082,606	0.93%
New York Life Global Funding 4.85% 01/09/2028	690,000	701,832	0.60%
Nutrien Ltd 4.9% 03/27/2028	580,000	588,208	0.51%
NXP Funding LLC 4.3% 06/18/2029	800,000	792,687	0.68%
Oracle Corp 3.6% 04/01/2040	1,010,000	808,381	0.70%
Oracle Corp 6.9% 11/09/2052	730,000	812,008	0.70%
Orange SA 9% 03/01/2031	950,000	1,154,310	0.99%
PepsiCo Inc 3.9% 07/18/2032	120,000	115,979	0.10%
Pfizer Investment Enterprises 4.75% 05/19/2033	100,000	99,699	0.09%
PNC Financial Services Group Inc VAR 01/22/2035	778,000	808,339	0.70%
PNC Financial Services Group Inc VAR 10/28/2033	900,000	957,103	0.82%
Principal Financial Group Inc 2.125% 06/15/2030	850,000	756,601	0.65%
ProLogis LP 2.25% 04/15/2030	840,000	763,715	0.66%
Prudential Financial Inc 4.6% 05/15/2044	400,000	352,458	0.30%
QUALCOMM Inc 2.15% 05/20/2030	750,000	682,373	0.59%
Quest Diagnostics Inc 2.95% 06/30/2030	500,000	465,312	0.40%
Realty Income Corp 3.4% 01/15/2028	870,000	853,136	0.73%
Republic Services Inc 5% 04/01/2034	400,000	405,950	0.35%
Rogers Communications Inc 5% 02/15/2029	500,000	507,083	0.44%
Rogers Communications Inc 5.3% 02/15/2034	700,000	700,744	0.60%
Royal Bank of Canada VAR 02/04/2031	960,000	979,739	0.84%
Sherwin-Williams Co 3.45% 06/01/2027	270,000	266,318	0.23%
SMBC Aviation Capital Finance 5.45% 05/03/2028	700,000	715,605	0.62%
Smurfit Kappa Treasury ULC 5.78% 04/03/2054	1,100,000	1,085,466	0.93%
Standard Chartered PLC VAR 01/21/2029	340,000	347,289	0.30%
State Street Corp VAR 05/18/2034	530,000	541,408	0.47%
State Street Corp VAR 08/04/2033	780,000	749,821	0.65%
State Street Corp VAR 10/22/2032	460,000	460,185	0.40%
Sumitomo Mitsui Financial Group 1.4% 09/17/2026	600,000	579,288	0.50%
Synopsys Inc 5.7% 04/01/2055	900,000	894,833	0.77%
Takeda Pharmaceutical Co Ltd 2.05% 03/31/2030	500,000	447,800	0.39%
Takeda Pharmaceutical Co Ltd 3.025% 07/09/2040	400,000	299,104	0.26%
The Campbell's Company 3.125% 04/24/2050	680,000	441,448	0.38%
The Campbell's Company 5.4% 03/21/2034	500,000	507,792	0.44%
Thermo Fisher Scientific Inc 2% 10/15/2031	100,000	87,199	0.08%
T-Mobile USA Inc 3.5% 04/15/2031	910,000	854,413	0.74%
T-Mobile USA Inc 3.875% 04/15/2030	750,000	728,413	0.63%
T-Mobile USA Inc 5.8% 09/15/2062	1,120,000	1,097,095	0.94%
Transurban Finance Co Pty Ltd 2.45% 03/16/2031	1,100,000	976,782	0.84%
Truist Financial Corp VAR 01/24/2030	650,000	669,482	0.58%
UBS Group AG VAR 09/22/2029	850,000	892,966	0.77%
UDR Inc 3.2% 01/15/2030	1,230,000	1,165,464	1.00%
US Bancorp VAR 01/23/2030	750,000	772,213	0.66%
US Bancorp VAR 07/23/2030	720,000	734,944	0.63%
Verisk Analytics Inc 3.625% 05/15/2050	960,000	685,602	0.59%
Verisk Analytics Inc 5.75% 04/01/2033	550,000	578,370	0.50%
Videotron Ltd 3.625% 06/15/2029	1,010,000	965,722	0.83%
Vulcan Materials Co 3.5% 06/01/2030	350,000	334,843	0.29%
Walmart Inc 4.35% 04/28/2030	700,000	708,015	0.61%
Waste Management Inc 4.15% 04/15/2032	300,000	293,633	0.25%
Weir Group Inc 5.35% 05/06/2030	850,000	861,900	0.74%
Zimmer Biomet Holdings Inc 5.5% 02/19/2035	560,000	574,448	0.49%
TOTAL BONDS		**114,482,812**	**98.59%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	114,482,812	98.59%
TOTAL INVESTMENTS	**114,482,812**	**98.59%**
Cash and cash equivalents – 0.22% (2024: 0.11%)	254,473	0.22%
Other net assets – 1.19% (2024: 1.16%)	1,385,799	1.19%
TOTAL NET ASSETS	**116,123,084**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	98.57%
Other current assets	1.43%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in EUR)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.31% (2024: 98.15%)			
AUSTRALIA – 0.00% (2024: 0.40%)			
AUSTRIA – 2.36% (2024: 1.64%)			
Erste Group Bank AG VAR 01/15/2035	600,000	607,425	0.21%
Erste Group Bank AG VAR 06/07/2033	800,000	813,445	0.28%
Erste Group Bank AG VAR 09/08/2031	2,700,000	2,663,566	0.93%
UNIQA Insurance Group AG 1.375% 07/09/2030	1,100,000	1,028,943	0.36%
Vienna Insurance Group AG Wiener VAR 06/15/2042	1,600,000	1,676,945	0.58%
BELGIUM – 2.17% (2024: 2.81%)			
Anheuser-Busch InBev SA/NV 2.875% 04/02/2032	1,402,000	1,383,428	0.48%
Anheuser-Busch InBev SA/NV 3.45% 09/22/2031	1,601,000	1,638,656	0.57%
KBC Group NV VAR 04/25/2033	3,100,000	3,223,315	1.12%
DENMARK – 1.09% (2024: 1.09%)			
Nykredit Realkredit AS 1.375% 07/12/2027	1,600,000	1,565,978	0.55%
Nykredit Realkredit AS 4% 07/17/2028	1,500,000	1,552,884	0.54%
FRANCE – 16.44% (2024: 16.23%)			
Aeroports de Paris SA 3.5% 03/20/2033	2,600,000	2,614,700	0.91%
Banque Federative du Credit 3.75% 02/03/2034	1,700,000	1,728,164	0.60%
Banque Federative du Credit 5.125% 01/13/2033	200,000	215,830	0.08%
BNP Paribas SA 3.625% 09/01/2029	600,000	618,175	0.22%
BNP Paribas SA VAR 07/16/2035	300,000	305,687	0.11%
BNP Paribas SA VAR 11/13/2032	2,400,000	2,574,061	0.90%
Bouygues SA 3.875% 07/17/2031	1,200,000	1,248,091	0.43%
BPCE SA VAR 01/25/2035	100,000	105,772	0.04%
BPCE SA VAR 03/02/2030	700,000	738,989	0.26%
BPCE SA VAR 03/08/2033	2,400,000	2,469,555	0.86%
BPCE SA VAR 07/16/2035	900,000	918,460	0.32%
Covivio Hotels SACA 4.125% 05/23/2033	2,100,000	2,126,708	0.74%
Credit Agricole SA 3.5% 09/26/2034	900,000	890,273	0.31%
Credit Agricole SA 4.125% 02/26/2036	1,200,000	1,240,116	0.43%
Credit Mutuel Arkea SA 3.31% 05/06/2032	200,000	200,133	0.07%
Credit Mutuel Arkea SA 3.375% 09/19/2027	300,000	305,876	0.11%
Electricite de France SA 4.125% 06/17/2031	200,000	208,344	0.07%
Electricite de France SA 4.375% 10/12/2029	200,000	211,127	0.07%
Engie SA 0.5% 10/24/2030	500,000	439,750	0.15%
Engie SA 1.375% 02/28/2029	800,000	764,018	0.27%
Engie SA 3.5% 09/27/2029	600,000	615,072	0.21%
Engie SA 3.875% 12/06/2033	400,000	410,645	0.14%
Kering SA 3.625% 09/05/2031	1,400,000	1,403,899	0.49%
LVMH Moet Hennessy Louis Vuitton 3.5% 09/07/2033	2,800,000	2,854,754	0.99%
Mutuelle Assurance Des Commercan VAR 06/21/2052	3,100,000	2,673,025	0.93%
Orange SA VAR PERP	200,000	206,664	0.07%
RCI Banque SA 3.5% 01/17/2028	164,000	166,542	0.06%
RCI Banque SA 3.875% 09/30/2030	3,701,000	3,765,322	1.31%
RCI Banque SA 4.625% 10/02/2026	160,000	163,354	0.06%
RCI Banque SA 4.875% 06/14/2028	154,000	162,389	0.06%
RTE Reseau de Transport Ele 3.75% 07/04/2035	3,500,000	3,533,457	1.23%
Societe Generale SA 2.125% 09/27/2028	200,000	196,193	0.07%
Societe Generale SA VAR 07/15/2031	600,000	608,584	0.21%
Societe Generale SA VAR 11/21/2031	4,000,000	4,270,036	1.49%
Unibail-Rodamco-Westfield SE 3.5% 09/11/2029	2,400,000	2,441,198	0.85%
Veolia Environnement SA 2.97% 01/10/2031	200,000	198,235	0.07%
Veolia Environnement SA 3.57% 09/09/2034	1,600,000	1,606,628	0.56%
Vinci SA 1.75% 09/26/2030	2,100,000	1,985,023	0.69%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.31% (2024: 98.15%) (continued)			
GERMANY – 7.49% (2024: 8.87%)			
Allianz SE VAR 07/26/2054	200,000	212,802	0.07%
Balder Finland Oyj 1% 01/18/2027	2,380,000	2,315,197	0.81%
Commerzbank AG VAR 01/17/2031	700,000	739,101	0.26%
Intesa Sanpaolo SpA 1.35% 02/24/2031	450,000	406,890	0.14%
Landesbank Baden-Wuerttemberg 0.375% 09/30/2027	1,100,000	1,046,591	0.36%
Landesbank Baden-Wuerttemberg 2.2% 05/09/2029	1,800,000	1,722,916	0.60%
Landesbank Baden-Wuerttemberg 2.875% 09/28/2026	200,000	200,120	0.07%
Mapfre SA 2.875% 04/13/2030	600,000	584,580	0.20%
Mapfre SA VAR 03/31/2047	1,500,000	1,530,075	0.53%
National Grid PLC 0.25% 09/01/2028	637,000	590,420	0.21%
Nationwide Building Society 0.25% 09/14/2028	1,754,000	1,627,091	0.57%
NN Group NV 0.875% 11/23/2031	3,350,000	2,957,982	1.03%
Nordea Bank Abp 2.5% 05/23/2029	1,611,000	1,594,998	0.56%
Santander UK Group Holdings PLC VAR 09/13/2029	1,000,000	930,943	0.32%
SCOR SE VAR 06/08/2046	1,900,000	1,900,456	0.66%
Sky Ltd 2.5% 09/15/2026	2,165,000	2,166,354	0.75%
Vonovia SE 0.625% 03/24/2031	400,000	343,573	0.12%
Vonovia SE 0.75% 09/01/2032	800,000	656,855	0.23%
INTERNATIONAL – 58.13% (2024: 54.67%)			
ABN AMRO Bank NV VAR 09/21/2033	500,000	531,700	0.19%
Aeroporti di Roma SpA 3.625% 06/15/2032	200,000	199,962	0.07%
AIB Group PLC VAR 02/16/2029	1,185,000	1,275,583	0.44%
AIB Group PLC VAR 04/04/2028	3,068,000	3,053,654	1.06%
American Medical Systems Europe 3.5% 03/08/2032	1,318,000	1,344,597	0.47%
ASR Nederland NV VAR 12/07/2043	1,900,000	2,218,778	0.77%
AT&T Inc 1.8% 09/05/2026	3,781,000	3,757,319	1.31%
AT&T Inc 2.45% 03/15/2035	1,978,000	1,784,822	0.62%
AT&T Inc 3.6% 06/01/2033	200,000	201,491	0.07%
Athene Global Funding 0.83% 01/08/2027	2,334,000	2,270,717	0.79%
Australia Pacific Airports Melbo 4% 06/07/2034	1,443,000	1,467,926	0.51%
Avinor AS 1.25% 02/09/2027	561,000	551,267	0.19%
Banco Bilbao Vizcaya Argentaria VAR 08/29/2036	2,300,000	2,351,012	0.82%
Banco Bilbao Vizcaya Argentaria VAR 09/15/2033	1,000,000	1,069,548	0.37%
Banco de Sabadell SA VAR 05/27/2031	2,100,000	2,125,410	0.74%
Banco Santander SA 0.2% 02/11/2028	400,000	376,066	0.13%
Banco Santander SA 0.3% 10/04/2026	400,000	390,200	0.14%
Banco Santander SA 3.5% 10/02/2032	1,500,000	1,504,479	0.52%
Banco Santander SA 3.875% 01/16/2028	800,000	825,712	0.29%
Banco Santander SA 4.875% 10/18/2031	1,500,000	1,626,651	0.57%
Bank of America Corp VAR 05/24/2032	963,000	854,299	0.30%
Bank of Montreal VAR 07/10/2030	2,080,000	2,133,872	0.74%
Barclays PLC VAR 01/29/2034	657,000	722,349	0.25%
BNP Paribas SA 1.125% 06/11/2026	588,000	581,979	0.20%
Booking Holdings Inc 3.75% 03/01/2036	2,700,000	2,679,739	0.93%
Booking Holdings Inc 4.25% 05/15/2029	1,400,000	1,473,906	0.51%
British Telecommunications PLC 3.875% 01/20/2034	1,200,000	1,222,300	0.43%
CaixaBank SA VAR 07/19/2029	1,400,000	1,486,013	0.52%
CaixaBank SA VAR 08/08/2036	100,000	102,452	0.04%
Carlsberg Breweries A/S 3% 08/28/2029	140,000	140,812	0.06%
Cellnex Finance Co SA 1.25% 01/15/2029	1,500,000	1,415,100	0.49%
Cellnex Finance Co SA 3.625% 01/24/2029	1,500,000	1,535,621	0.54%
Coca-Cola Co 0.5% 03/09/2033	180,000	147,405	0.05%
Coca-Cola Co 3.125% 05/14/2032	1,144,000	1,149,228	0.40%
Compass Group PLC 3.25% 02/06/2031	1,858,000	1,878,196	0.65%
DSV Finance BV 3.25% 11/06/2030	680,000	684,806	0.24%
easyJet PLC 3.75% 03/20/2031	2,002,000	2,039,682	0.71%
EDP Finance BV 0.375% 09/16/2026	3,280,000	3,202,638	1.12%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.31% (2024: 98.15%) (continued)			
INTERNATIONAL – 58.13% (2024: 54.67%) (continued)			
Enel SpA VAR PERP	5,780,000	6,416,877	2.24%
Eurogrid GmbH 3.915% 02/01/2034	800,000	817,146	0.28%
General Mills Inc 3.65% 10/23/2030	2,429,000	2,485,698	0.87%
General Motors Financial Co Inc 3.7% 07/14/2031	1,335,000	1,334,740	0.47%
General Motors Financial Co Inc 4% 07/10/2030	600,000	615,395	0.21%
Generali 3.21% 01/15/2029	3,314,000	3,367,383	1.17%
Generali VAR 06/08/2048	1,041,000	1,094,820	0.38%
Grand City Properties SA 4.375% 01/09/2030	2,700,000	2,802,344	0.98%
GSK Capital BV 2.875% 11/19/2031	2,580,000	2,556,264	0.89%
Heimstaden Bostad Treasury BV 0.75% 09/06/2029	5,000,000	4,454,713	1.55%
Heimstaden Bostad Treasury BV 1.625% 10/13/2031	200,000	172,856	0.06%
Heineken NV 4.125% 03/23/2035	1,210,000	1,263,653	0.44%
Hera SpA 3.25% 07/15/2031	340,000	340,659	0.12%
HSBC Holdings PLC VAR 03/10/2028	1,585,000	1,644,536	0.57%
HSBC Holdings PLC VAR 09/24/2029	1,007,000	938,335	0.33%
HSBC Holdings PLC VAR 11/16/2032	900,000	965,642	0.34%
ING Groep NV VAR 02/16/2031	700,000	659,925	0.23%
ING Groep NV VAR 08/24/2033	700,000	715,684	0.25%
ING Groep NV VAR 09/29/2028	1,300,000	1,237,223	0.43%
Inmobiliaria Colonial Socimi SA 3.25% 01/22/2030	1,700,000	1,706,045	0.59%
Italgas SpA 3.125% 02/08/2029	2,632,000	2,652,061	0.92%
JPMorgan Chase & Co VAR 03/21/2034	607,000	618,943	0.22%
JPMorgan Chase & Co VAR 03/23/2030	590,000	572,220	0.20%
JPMorgan Chase & Co VAR 05/18/2028	708,000	697,575	0.24%
JPMorgan Chase & Co VAR 11/13/2031	1,740,000	1,855,459	0.65%
Kerry Group Financial Services 3.375% 03/05/2033	2,900,000	2,886,350	1.01%
Kojamo Oyj 0.875% 05/28/2029	1,204,000	1,099,294	0.38%
Koninklijke KPN NV 3.875% 02/16/2036	600,000	602,337	0.21%
Koninklijke KPN NV 3.875% 07/03/2031	1,700,000	1,764,317	0.61%
Molson Coors Beverage Co 3.8% 06/15/2032	1,195,000	1,219,650	0.42%
Morgan Stanley VAR 03/21/2030	1,320,000	1,359,288	0.47%
National Australia Bank Ltd 3.125% 02/28/2030	1,800,000	1,825,650	0.64%
National Grid PLC 0.55% 09/18/2029	1,001,000	906,562	0.32%
Naturgy Finance Iberia SA 0.75% 11/28/2029	200,000	183,402	0.06%
NatWest Group PLC VAR 02/25/2035	2,800,000	2,793,267	0.98%
NatWest Group PLC VAR 02/28/2034	400,000	430,614	0.15%
NatWest Group PLC VAR 09/14/2029	248,000	232,392	0.08%
NatWest Markets PLC 3.625% 01/09/2029	377,000	388,655	0.14%
New York Life Global Funding 3.625% 06/07/2034	2,490,000	2,524,090	0.88%
Nordea Bank Abp 3.625% 03/15/2034	2,882,000	2,932,775	1.02%
Novo Nordisk Finance Netherlands 3.25% 01/21/2031	2,383,000	2,434,573	0.85%
Omnicom Finance Holdings PLC 0.8% 07/08/2027	173,000	167,356	0.06%
Omnicom Finance Holdings PLC 3.7% 03/06/2032	1,100,000	1,111,290	0.39%
Orsted AS 3.75% 03/01/2030	3,349,000	3,430,461	1.20%
Prologis Euro Finance LLC 0.25% 09/10/2027	600,000	571,212	0.20%
Prologis Euro Finance LLC 0.375% 02/06/2028	410,000	387,458	0.13%
Prologis Euro Finance LLC 1.5% 02/08/2034	850,000	720,066	0.25%
Prologis Euro Finance LLC 3.875% 01/31/2030	1,500,000	1,549,050	0.54%
Prologis International Funding 3.7% 10/07/2034	1,801,000	1,774,595	0.62%
Prologis International Funding 4.625% 02/21/2035	700,000	741,725	0.26%
Raiffeisen Bank International AG 5.75% 01/27/2028	100,000	107,839	0.04%
Raiffeisen Bank International AG VAR 06/18/2032	2,600,000	2,557,984	0.89%
Raiffeisen Bank International AG VAR 08/21/2029	100,000	103,835	0.04%
Reckitt Benckiser Treasury Serv 3.625% 06/20/2029	1,200,000	1,234,968	0.43%
Redeia Corp SA 3.375% 07/09/2032	1,400,000	1,405,620	0.49%
Redeia Corp SA VAR PERP	1,200,000	1,233,726	0.43%
Relx Finance BV 3.375% 03/20/2033	687,000	684,887	0.24%
Royal Bank of Canada 4.125% 07/05/2028	1,900,000	1,981,265	0.69%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.31% (2024: 98.15%) (continued)			
INTERNATIONAL – 58.13% (2024: 54.67%) (continued)			
Scentre Group Trust 1 1.45% 03/28/2029	3,900,000	3,701,708	1.29%
SES SA 3.5% 01/14/2029	2,140,000	2,136,334	0.74%
Severn Trent Utilities Finance 3.875% 08/04/2035	200,000	201,183	0.07%
Skandinaviska Enskilda Banken 4.375% 11/06/2028	295,000	310,788	0.11%
Svenska Handelsbanken AB 1.375% 02/23/2029	357,000	339,469	0.12%
Svenska Handelsbanken AB 3.375% 02/17/2028	1,200,000	1,229,672	0.43%
Telefonica Emisiones SA 3.7% 01/24/2032	2,600,000	2,625,439	0.91%
Telenor ASA 4.25% 10/03/2035	1,850,000	1,954,226	0.68%
Teollisuuden Voima Oyj 4.25% 05/22/2031	200,000	208,246	0.07%
Terna - Rete Elettrica Nazionale 3.125% 02/17/2032	200,000	199,237	0.07%
Thermo Fisher Scientific Finance 0.8% 10/18/2030	247,000	221,690	0.08%
T-Mobile USA Inc 3.7% 05/08/2032	1,541,000	1,574,338	0.55%
Tyco Electronics Group SA 3.25% 01/31/2033	240,000	238,227	0.08%
Verizon Communications Inc 0.375% 03/22/2029	2,793,000	2,561,060	0.89%
Verizon Communications Inc 3.75% 02/28/2036	1,530,000	1,530,147	0.53%
Verizon Communications Inc 4.25% 10/31/2030	1,100,000	1,163,548	0.41%
Vicinity Centres Trust 1.125% 11/07/2029	2,786,000	2,554,511	0.89%
Visa Inc 3.125% 05/15/2033	2,500,000	2,494,250	0.87%
Volkswagen International Fin VAR PERP	1,700,000	1,835,744	0.64%
WP Carey Inc 4.25% 07/23/2032	1,945,000	2,005,715	0.70%
IRELAND – 2.78% (2024: 2.64%)			
Abertis Infraestructuras SA 3% 03/27/2031	2,000,000	1,983,060	0.69%
CaixaBank SA VAR 01/21/2028	1,200,000	1,167,070	0.41%
CaixaBank SA VAR 06/18/2031	1,600,000	1,578,910	0.55%
EDP Finance BV 1.5% 11/22/2027	820,000	803,707	0.28%
EDP Finance BV 1.875% 09/21/2029	800,000	767,706	0.27%
EDP Finance BV 3.875% 03/11/2030	400,000	414,584	0.14%
Svenska Handelsbanken AB 0.05% 09/03/2026	1,300,000	1,265,707	0.44%
ITALY – 1.88% (2024: 1.91%)			
Intesa Sanpaolo SpA VAR 09/16/2032	150,000	153,009	0.05%
Mediobanca Banca di Credito Fin VAR 07/04/2030	1,958,000	2,013,838	0.70%
UniCredit SpA VAR 01/16/2033	163,000	164,341	0.06%
UniCredit SpA VAR 06/11/2028	3,002,000	3,073,886	1.07%
LUXEMBOURG – 2.43% (2024: 3.34%)			
Credit Mutuel Arkea SA 0.875% 05/07/2027	2,000,000	1,946,900	0.68%
Medtronic Global Holdings SCA 3.125% 10/15/2031	2,759,000	2,763,941	0.96%
Raiffeisen Bank International AG VAR 12/20/2032	2,100,000	2,253,928	0.79%
NETHERLANDS (THE) – 0.68% (2024: 1.27%)			
ING Groep NV VAR 02/18/2029	2,100,000	1,962,001	0.68%
SPAIN – 1.18% (2024: 1.16%)			
Bankinter SA VAR 09/13/2031	2,000,000	2,163,592	0.75%
Mapfre SA VAR 09/07/2048	1,200,000	1,221,694	0.43%
UNITED KINGDOM – 1.68% (2024: 2.12%)			
Anheuser-Busch InBev SA/NV 2.75% 03/17/2036	900,000	836,461	0.29%
Compass Group Finance NL 3% 03/08/2030	497,000	500,355	0.17%
HSBC Holdings PLC VAR 03/10/2032	418,000	449,035	0.16%
Orsted AS 1.5% 11/26/2029	150,000	140,599	0.05%
Standard Chartered PLC VAR 07/02/2027	757,000	745,624	0.26%
Standard Chartered PLC VAR 11/17/2029	2,300,000	2,140,924	0.75%
TOTAL BONDS	**281,735,000**	**282,172,822**	**98.31%**

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	282,172,822	98.31%
TOTAL INVESTMENTS	**282,172,822**	**98.31%**
Cash and cash equivalents – 0.09% (2024: 0.16%)	255,638	0.09%
Other net assets – 1.60% (2024: 1.69%)	4,597,978	1.60%
TOTAL NET ASSETS	**287,026,438**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	97.90%
Other current assets	2.10%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in EUR)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.83% (2024: 99.94%)			
AUSTRIA – 0.60% (2024: 0.62%)			
Erste Group Bank AG	3,427	247,772	0.19%
Verbund AG	8,120	529,018	0.41%
BELGIUM – 2.03% (2024: 2.27%)			
Anheuser-Busch InBev SA	12,225	711,984	0.55%
Argenx SE	641	301,142	0.23%
D'ieteren Group	836	152,486	0.12%
Elia Group SA	1,257	122,872	0.09%
Groupe Bruxelles Lambert NV	2,378	171,929	0.13%
Kbc Group NV	7,039	617,039	0.48%
Lotus Bakeries NV	13	106,210	0.08%
Sofina SA	228	63,840	0.05%
UCB SA	2,357	393,501	0.30%
DENMARK – 4.82% (2024: 5.51%)			
Carlsberg AS	1,586	190,768	0.15%
Coloplast	1,883	151,836	0.12%
Demant	1,748	61,900	0.05%
DSV	2,327	474,710	0.37%
Genmab	511	90,067	0.07%
N Ap	12,888	784,430	0.61%
Novo Nordisk	43,690	2,574,288	1.99%
Orsted AS	10,919	398,079	0.31%
Pandora	1,362	203,002	0.16%
ROCKWOOL	1,720	68,332	0.05%
Tryg	3,420	74,994	0.06%
Vestas Wind Systems	89,068	1,134,368	0.88%
FINLAND – 2.19% (2024: 2.29%)			
Kesko OYJ	37,845	792,474	0.61%
Kone OYJ	7,216	403,230	0.31%
Nokia OYJ	86,890	382,837	0.30%
Nordea Bank Abp	16,468	207,661	0.16%
Orion Oyj	5,594	357,177	0.28%
Sampo Oyj	57,820	527,897	0.41%
UPM-Kymmene OYJ	6,460	149,614	0.12%
FRANCE – 14.70% (2024: 15.46%)			
Aeroports de Paris SA	471	50,114	0.04%
Alstom SA	13,323	263,795	0.20%
Amundi SA	1,676	115,141	0.09%
AXA SA	29,291	1,220,556	0.94%
BioMerieux	1,252	146,985	0.11%
BNP Paribas SA	4,965	378,929	0.29%
Capgemini SE	2,077	301,269	0.23%
Covivio SA	7,819	418,707	0.32%
Dassault Systemes SE	18,035	554,217	0.43%
Edenred SE	9,976	262,269	0.20%
Eiffage SA	1,889	225,263	0.17%
EssilorLuxottica SA	4,662	1,085,780	0.84%
Eurofins Scientific SE	3,926	237,287	0.18%
FDJ UNITED	304	10,123	0.01%
Gecina SA	5,476	510,911	0.39%
Getlink SE	43,895	719,439	0.55%
Hermes International SCA	500	1,149,500	0.89%
Ipsen SA	1,857	187,743	0.14%
Kering SA	1,154	212,982	0.16%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.83% (2024: 99.94%) (continued)			
FRANCE – 14.70% (2024: 15.46%) (continued)			
Klepierre SA	20,802	695,619	0.54%
Legrand SA	6,084	690,534	0.53%
L'Oreal SA	3,869	1,404,834	1.08%
LVMH Moet Hennessy Louis Vuitton SE	3,608	1,604,117	1.24%
Pernod Ricard SA	6,252	528,919	0.41%
Publicis Groupe SA	608	58,173	0.04%
Sanofi SA	16,137	1,326,623	1.02%
Sartorius Stedim Biotech	450	91,260	0.07%
Schneider Electric SE	12,663	2,859,305	2.21%
Stmicroelectronics NV	9,424	244,411	0.19%
Teleperformance SE	305	25,108	0.02%
Unibail-Rodamco-Westfield	1,519	123,252	0.10%
Vinci SA	11,113	1,390,236	1.07%
GERMANY – 13.30% (2024: 12.55%)			
Adidas AG	2,724	539,216	0.42%
Allianz SE	5,122	1,762,480	1.36%
Beiersdorf AG	2,360	251,576	0.19%
Brenntag SE	1,900	106,780	0.08%
Commerzbank AG	1,961	52,516	0.04%
Deutsche Bank AG	14,882	374,580	0.29%
Deutsche Boerse AG	2,318	641,854	0.50%
Deutsche Post AG	353	13,841	0.01%
Deutsche Telekom AG	26,649	825,320	0.64%
Dr Ing Hc F Porsche AG	3,715	155,807	0.12%
Gea Group AG	228	13,543	0.01%
Hannover Rueck SE	605	161,656	0.12%
Henkel AG & Co KGaA	2,758	183,848	0.14%
Infineon Technologies AG	21,017	759,029	0.59%
Knorr-bremse AG	2,775	227,689	0.18%
LEG Immobilien SE	2,584	194,704	0.15%
Merck KGaA	2,527	277,970	0.21%
Mtu Aero Engines AG	904	340,989	0.26%
Muenchener Rueckver Ag-reg	2,668	1,469,001	1.13%
Nemetschek SE	304	37,392	0.03%
Qiagen NV	5,992	244,983	0.19%
Rational AG	205	145,960	0.11%
Rheinmetall AG	653	1,173,441	0.91%
SAP SE	13,336	3,442,688	2.66%
Sartorius AG	612	132,192	0.10%
Scout24 SE	760	88,996	0.07%
Siemens AG	10,593	2,305,566	1.78%
Siemens Energy AG	1,883	184,647	0.14%
Siemens Healthineers AG	4,380	206,123	0.16%
Symrise AG	1,742	155,282	0.12%
Talanx AG	1,140	125,286	0.10%
Vonovia SE	17,993	538,171	0.42%
Zalando SE	3,192	89,216	0.07%
IRELAND – 0.52% (2024: 0.48%)			
Kerry Group PLC	1,216	114,000	0.09%
Kingspan Group PLC	7,720	557,384	0.43%
ITALY – 4.67% (2024: 3.97%)			
Banco BPM SpA	28,733	284,802	0.22%
BPER Banca SPA	17,009	131,241	0.10%
Davide Campari-milano NV	23,927	136,623	0.11%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.83% (2024: 99.94%) (continued)			
ITALY – 4.67% (2024: 3.97%) (continued)			
DiaSorin SpA	1,280	116,301	0.09%
Ferrari NV	2,063	858,414	0.66%
FinecoBank Banca Fineco SpA	10,674	201,045	0.16%
Intesa Sanpaolo SpA	23,257	113,762	0.09%
Mediobanca Banca di Credito Finanziario SpA	31,760	626,784	0.48%
Moncler SpA	5,378	260,241	0.20%
Prysmian SpA	477	28,639	0.02%
Recordati Industria Chimica e Farmaceutica SpA	8,537	455,876	0.35%
Terna - Rete Elettrica Nazionale	191,901	1,674,528	1.29%
UniCredit SpA	20,491	1,166,143	0.90%
NETHERLANDS (THE) – 7.14% (2024: 7.02%)			
Adyen NV	251	391,158	0.30%
Akzo Nobel NV	23,708	1,408,255	1.09%
Asm International NV	493	267,896	0.21%
Asml Holding NV	5,388	3,650,909	2.82%
Asr Nederland NV	365	20,579	0.02%
Be Semiconductor Industries NV	1,194	151,698	0.12%
Dsm-firmenich AG	2,607	235,308	0.18%
Exor NV	2,750	235,400	0.18%
Heineken NV	2,058	152,333	0.12%
Imcd NV	608	69,342	0.05%
Ing Groep NV	10,023	186,688	0.14%
InPost SA	13,500	190,350	0.15%
Koninklijke Philips NV	2,538	51,801	0.04%
Nn Group NV	9,517	536,949	0.41%
Prosus NV	24,466	1,161,401	0.90%
Universal Music Group NV	9,500	261,061	0.20%
Wolters Kluwer NV	1,963	278,648	0.21%
NORWAY – 1.96% (2024: 1.31%)			
DNB Bank ASA	34,529	809,814	0.62%
Gjensidige Forsikring ASA	35,150	755,729	0.58%
Kongsberg Gruppen ASA	5,185	170,600	0.13%
Mowi Asa	27,493	450,386	0.35%
Orkla ASA	6,004	55,395	0.04%
Salmar ASA	8,356	307,256	0.24%
PORTUGAL – 0.66% (2024: 0.73%)			
EDP Renovaveis SA	67,771	642,130	0.50%
EDP SA	57,323	211,063	0.16%
SPAIN – 5.52% (2024: 5.89%)			
Aena SME SA	24,300	550,638	0.42%
Amadeus IT Group SA	6,420	458,902	0.35%
Banco Bilbao Vizcaya Argentaria SA	33,652	439,327	0.34%
Banco Santander SA	150,512	1,057,648	0.82%
Cellnex Telecom SA	2,508	82,639	0.06%
Ferrovial SE	37,475	1,696,119	1.31%
Industria de Diseno Textil SA	24,543	1,084,310	0.84%
Redeia Corp SA	98,586	1,789,336	1.38%
SWEDEN – 5.65% (2024: 5.68%)			
AddTech AB	4,254	122,442	0.09%
Assa Abloy AB	5,452	143,863	0.11%
Atlas Copco AB	70,044	904,306	0.70%
Boliden AB	11,490	303,086	0.23%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.83% (2024: 99.94%) (continued)			
SWEDEN – 5.65% (2024: 5.68%) (continued)			
Epiroc AB	18,839	339,266	0.26%
EQT AB	3,040	85,842	0.07%
Ericsson	51,762	374,499	0.29%
Evolution AB	1,443	96,946	0.07%
H & M Hennes & Mauritz AB	7,889	93,718	0.07%
Hexagon AB	46,346	394,224	0.30%
Holmen AB	456	15,293	0.01%
Industrivarden AB	8,964	274,639	0.21%
Indutrade AB	6,694	154,496	0.12%
Investor AB	19,211	480,393	0.37%
L E Lundbergforetagen AB	304	12,815	0.01%
N Ap	964	12,869	0.01%
Nibe Industrier AB	35,872	129,350	0.10%
Saab AB	4,371	206,140	0.16%
Sagax AB	5,637	108,837	0.08%
Sandvik Ab	16,252	315,096	0.24%
Skandinaviska Enskilda Banken AB	34,953	515,832	0.40%
Skanska AB	38,845	764,591	0.59%
Svenska Cellulosa AB SCA	14,364	157,927	0.12%
Svenska Handelsbanken AB	31,533	356,419	0.27%
Swedbank AB	20,802	465,789	0.36%
Tele2 AB	37,646	465,222	0.36%
Trelleborg AB	1,877	59,075	0.05%
SWITZERLAND – 17.15% (2024: 17.48%)			
ABB Ltd	39,707	2,010,456	1.55%
Alcon AG	7,226	542,887	0.42%
Baloise Holding AG	4,513	904,161	0.70%
Banque Cantonale Vaudoise	1,442	141,131	0.11%
Bkw AG	3,378	626,517	0.48%
Galderma Group AG	1,417	174,398	0.13%
Geberit AG	1,415	944,965	0.73%
Givaudan SA	277	1,138,672	0.88%
Helvetia Holding AG	384	76,481	0.06%
Julius Baer Group Ltd	5,493	315,336	0.24%
Kuehne + Nagel International AG	152	27,923	0.02%
Lindt	19	525,854	0.41%
Logitech International SA	2,261	172,869	0.13%
Lonza Group AG	892	539,371	0.42%
Novartis AG	24,985	2,571,541	1.98%
Partners Group Holding AG	322	356,673	0.28%
Roche Holding AG	9,525	2,638,132	2.03%
Sandoz Group AG	6,709	311,761	0.24%
Schindler Holding AG	1,463	457,012	0.35%
Sika AG	2,170	500,242	0.39%
Sonova Holding AG	1,066	269,699	0.21%
Straumann Holding AG	2,749	304,649	0.23%
Swatch Group AG	228	31,502	0.02%
Swiss Life Holding AG	741	636,490	0.49%
Swiss Prime Site AG	13,514	1,718,205	1.33%
Swiss Re AG	5,289	776,326	0.60%
Swisscom AG	1,176	707,953	0.55%
Temenos AG	380	23,079	0.02%
Ubs Group AG	37,457	1,076,346	0.83%
Vat Group AG	832	298,026	0.23%
Zurich Insurance Group AG	2,379	1,412,046	1.09%

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.83% (2024: 99.94%) (continued)			
UNITED KINGDOM – 17.73% (2024: 18.45%)			
3i Group PLC	27,698	1,332,185	1.03%
Admiral Group PLC	7,563	288,709	0.22%
Antofagasta Plc	21,783	460,145	0.35%
Ashtead Group PLC	10,002	545,167	0.42%
AstraZeneca PLC	21,576	2,549,003	1.97%
Auto Trader Group PLC	25,606	246,433	0.19%
Aviva PLC	75,280	544,164	0.42%
Barclays PLC	272,343	1,072,387	0.83%
Barratt Redrow PLC	78,652	418,599	0.32%
Bunzl PLC	10,580	286,545	0.22%
Coca-cola Hbc AG	3,047	135,311	0.10%
Compass Group PLC	15,282	440,117	0.34%
Croda International PLC	3,962	135,242	0.10%
Diageo PLC	36,095	770,268	0.59%
Entain PLC	6,249	65,729	0.05%
Experian PLC	14,075	616,496	0.48%
GSK PLC	60,888	988,019	0.76%
Haleon PLC	165,199	722,041	0.56%
Halma PLC	9,208	343,981	0.27%
Hikma Pharmaceuticals PLC	2,508	58,205	0.04%
HSBC Holdings PLC	202,781	2,087,451	1.61%
Informa PLC	57,017	536,353	0.41%
InterContinental Hotels Group PLC	2,588	250,883	0.19%
Kingfisher PLC	5,254	17,836	0.01%
Land Securities Group PLC	24,825	182,868	0.14%
Legal & General Group PLC	51,201	152,179	0.12%
Lloyds Banking Group PLC	1,090,857	976,747	0.75%
London Stock Exchange Group PLC	4,934	612,570	0.47%
NatWest Group PLC	54,712	326,635	0.25%
Next PLC	4,447	645,812	0.50%
Pearson PLC	14,288	178,724	0.14%
Prudential PLC	19,756	210,474	0.16%
RELX PLC	27,347	1,256,880	0.97%
Rentokil Initial PLC	46,124	189,588	0.15%
Rolls-Royce Holdings PLC	97,396	1,100,160	0.85%
Sage Group PLC	964	14,073	0.01%
Schroders PLC	94,396	398,254	0.31%
Segro PLC	55,857	443,149	0.34%
Smith & Nephew PLC	15,650	203,343	0.16%
Smiths Group PLC	12,178	319,304	0.25%
Spirax Group PLC	2,581	179,427	0.14%
United Utilities Group PLC	42,374	564,669	0.44%
Wise PLC	4,322	52,473	0.04%
WPP PLC	12,160	72,766	0.06%
UNITED STATES OF AMERICA (THE) – 1.19% (2024: 0.23%)			
Aercap Holdings NV	1,175	117,115	0.09%
Coca-Cola Enterprises Inc	3,960	312,792	0.24%
Spotify Technology SA	1,704	1,113,897	0.86%
TOTAL ORDINARY SHARES		**129,416,897**	**99.83%**

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

Schedule of Investments as at 30 June 2025 (in EUR) (continued)

FORWARD FOREIGN CURRENCY CONTRACTS – 0.00%

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
EUR	12,064	DKK	90,000	01/07/2025	1	-
EUR	9,895	SEK	110,000	01/07/2025	62	-
TOTAL FORWARD CURRENCY CONTRACTS					**63**	**-**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	129,416,897	99.83%
Forward currency contracts	63	-
TOTAL INVESTMENTS	**129,416,960**	**99.83%**
Cash and cash equivalents – 0.06% (2024: 0.02%)	79,197	0.06%
Other net assets – 0.11% (2024: 0.04%)	141,886	0.11%
TOTAL NET ASSETS	**129,638,043**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.76%
Other current assets	0.24%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%)			
AUSTRALIA – 0.99% (2024: 1.14%)			
ANZ Group Holdings Ltd	10,138	193,737	0.05%
ASX Ltd	1,269	58,015	0.02%
Cochlear Ltd	429	84,462	0.02%
Commonwealth Bank of Australia	4,690	567,846	0.15%
CSL Ltd	1,927	302,430	0.08%
Goodman Group	32,937	739,080	0.19%
Medibank Pvt Ltd	26,529	87,798	0.02%
REA Group Ltd	431	67,928	0.02%
Scentre Group	33,289	77,665	0.02%
Stockland	10,262	36,047	0.01%
Suncorp Group Ltd	19,937	282,350	0.07%
Transurban Group	76,483	700,722	0.18%
Vicinity Ltd	371,573	601,471	0.16%
AUSTRIA – 0.14% (2024: 0.12%)			
Verbund AG	6,761	517,056	0.14%
BELGIUM – 0.12% (2024: 0.17%)			
Anheuser-Busch InBev SA	431	29,465	0.01%
Groupe Bruxelles Lambert NV	423	35,900	0.01%
Sofina SA	752	247,166	0.06%
UCB SA	862	168,930	0.04%
CANADA – 4.23% (2024: 3.90%)			
Agnico Eagle Mines Ltd	6,822	811,141	0.21%
Alamos Gold Inc	4,042	107,293	0.03%
BCE Inc	5,327	117,901	0.03%
CGI Inc	4,293	449,939	0.12%
Dollarama Inc	12,304	1,730,134	0.45%
Element Fleet Management Corp	39,250	981,178	0.26%
Great-West Lifeco Inc	19,699	747,681	0.20%
Hydro One Ltd	34,482	1,240,038	0.32%
Ia Financial Corp Inc	2,755	301,425	0.08%
IGM Financial Inc	3,615	113,974	0.03%
Intact Financial Corp	2,348	544,884	0.14%
Ivanhoe Mines Ltd	39,488	296,051	0.08%
Manulife Financial Corp	20,966	669,007	0.18%
Power Corp of Canada	6,413	249,987	0.07%
Quebecor Inc	2,562	77,827	0.02%
Restaurant Brands International Inc	1,066	70,569	0.02%
Rogers Communications Inc	4,897	144,954	0.04%
Royal Bank of Canada	14,865	1,955,164	0.51%
Shopify Inc	5,109	588,069	0.15%
Stantec Inc	10,944	1,188,401	0.31%
Sun Life Financial Inc	8,964	595,257	0.16%
Thomson Reuters Corp	2,757	553,299	0.14%
TMX Group Ltd	10,695	452,411	0.12%
Toronto-Dominion Bank	11,525	845,983	0.22%
Wheaton Precious Metals Corp	8,732	783,672	0.21%
WSP Global Inc	2,410	490,601	0.13%
DENMARK – 1.33% (2024: 1.36%)			
Coloplast	218	20,635	0.01%
Genmab	200	41,380	0.01%
N Ap	14,806	1,057,838	0.28%
Novo Nordisk	19,774	1,367,672	0.36%
Orsted AS	11,858	507,470	0.13%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
DENMARK – 1.33% (2024: 1.36%) (continued)			
ROCKWOOL	8,568	399,565	0.10%
Tryg	9,635	248,007	0.06%
Vestas Wind Systems	97,450	1,456,890	0.38%
FINLAND – 0.76% (2024: 0.65%)			
Kesko OYJ	25,763	633,264	0.17%
Nordea Bank Abp	63,233	935,990	0.25%
Orion Oyj	5,319	398,661	0.10%
Sampo Oyj	85,257	913,720	0.24%
FRANCE – 3.02% (2024: 3.55%)			
Alstom SA	7,996	185,845	0.05%
Amundi SA	428	34,515	0.01%
Covivio SA	5,344	335,922	0.09%
Dassault Systemes SE	48,450	1,747,707	0.46%
Edenred SE	2,347	72,430	0.02%
EssilorLuxottica SA	1,559	426,214	0.11%
Eurofins Scientific SE	633	44,910	0.01%
FDJ UNITED	849	33,187	0.01%
Gecina SA	4,291	469,951	0.12%
Getlink SE	28,662	551,439	0.14%
Hermes International SCA	122	329,239	0.09%
Ipsen SA	224	26,583	0.01%
Klepierre SA	23,117	907,424	0.24%
Legrand SA	3,397	452,589	0.12%
L'Oreal SA	1,275	543,437	0.14%
LVMH Moet Hennessy Louis Vuitton SE	1,061	553,729	0.15%
Sanofi SA	6,900	665,865	0.17%
Sartorius Stedim Biotech	204	48,564	0.01%
Schneider Electric SE	11,128	2,949,534	0.77%
Unibail-Rodamco-Westfield	12,102	1,152,669	0.30%
GERMANY – 1.28% (2024: 1.07%)			
Allianz SE	1,271	513,384	0.13%
Beiersdorf AG	223	27,905	0.01%
Deutsche Boerse AG	625	203,149	0.05%
Hannover Rueck SE	1,199	376,069	0.10%
Infineon Technologies AG	867	36,755	0.01%
Merck KGaA	422	54,490	0.01%
Muenchener Rueckver Ag-reg	599	387,147	0.10%
Qiagen NV	634	30,427	0.01%
SAP SE	9,415	2,853,020	0.75%
Sartorius AG	212	53,753	0.01%
Siemens AG	570	145,628	0.04%
Vonovia SE	7,054	247,665	0.06%
HONG KONG – 0.56% (2024: 0.38%)			
AIA Group Ltd	71,600	642,120	0.17%
Henderson Land Development Co Ltd	135,000	472,070	0.12%
Hong Kong Exchanges & Clearing Ltd	8,600	458,813	0.12%
MTR Corp Ltd	163,000	585,554	0.15%
IRELAND – 0.32% (2024: 0.19%)			
Kingspan Group PLC	14,398	1,220,258	0.32%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
ISRAEL – 0.08% (2024: 0.03%)			
Nice Ltd	1,759	298,521	0.08%
ITALY – 0.94% (2024: 0.60%)			
Banco BPM SpA	25,653	298,478	0.08%
Davide Campari-milano NV	4,463	29,914	0.01%
DiaSorin SpA	223	23,784	0.01%
Ferrari NV	1,417	692,118	0.18%
FinecoBank Banca Fineco SpA	10,774	238,207	0.06%
Mediobanca Banca di Credito Finanziario SpA	17,295	400,655	0.10%
Moncler SpA	625	35,502	0.01%
Recordati Industria Chimica e Farmaceutica SpA	1,928	120,854	0.03%
Terna - Rete Elettrica Nazionale	138,377	1,417,397	0.37%
UniCredit SpA	4,899	327,272	0.09%
JAPAN – 3.97% (2024: 4.03%)			
Advantest Corp	5,100	376,202	0.10%
Astellas Pharma Inc	29,900	293,214	0.08%
Central Japan Railway Co	76,400	1,709,473	0.45%
Chugai Pharmaceutical Co Ltd	12,800	666,828	0.17%
Daiichi Sankyo Co Ltd	12,400	288,871	0.08%
Disco Corp	100	29,513	0.01%
East Japan Railway Co	90,100	1,938,667	0.51%
Eisai Co Ltd	1,100	31,588	0.01%
FANUC Corp	27,200	741,929	0.19%
Fast Retailing Co Ltd	2,000	685,659	0.18%
Fujitsu Ltd	6,600	160,608	0.04%
Hikari Tsushin Inc	1,100	324,110	0.08%
Hoya Corp	2,300	273,159	0.07%
Japan Exchange Group Inc	39,200	396,356	0.10%
Keyence Corp	2,000	800,858	0.21%
Lasertec Corp	100	13,438	-
M3 Inc	4,400	60,481	0.02%
Mitsubishi Estate Co Ltd	5,700	106,664	0.03%
Mitsubishi UFJ Financial Group Inc	41,600	571,102	0.15%
Murata Manufacturing Co Ltd	12,700	189,386	0.05%
Nexon Co Ltd	500	10,073	-
Nintendo Co Ltd	3,500	336,322	0.09%
Nippon Building Fund Inc	760	699,256	0.18%
Obic Co Ltd	500	19,423	0.01%
Ono Pharmaceutical Co Ltd	22,000	237,447	0.06%
Oracle Corp Japan	4,400	523,480	0.14%
Oriental Land Co Ltd	4,800	110,459	0.03%
Recruit Holdings Co Ltd	5,000	295,441	0.08%
Renesas Electronics Corp	700	8,670	-
Sanrio Co Ltd	4,300	207,431	0.05%
SBI Holdings Inc	6,800	236,796	0.06%
Shionogi & Co Ltd	17,300	310,680	0.08%
SMC Corp	900	324,248	0.08%
SoftBank Group Corp	4,500	327,581	0.09%
Sony Group Corp	25,000	645,574	0.17%
Sysmex Corp	1,400	24,366	0.01%
Terumo Corp	10,200	187,130	0.05%
TIS Inc	9,800	328,238	0.09%
Tokio Marine Holdings Inc	9,300	393,453	0.10%
Tokyo Electron Ltd	1,100	210,793	0.06%
ZOZO Inc	3,000	32,338	0.01%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
NETHERLANDS (THE) – 0.93% (2024: 0.75%)			
Adyen NV	79	144,517	0.04%
Argenx SE	100	55,147	0.01%
Asml Holding NV	1,826	1,452,401	0.38%
Exor NV	6,595	662,676	0.17%
InPost SA	1,696	28,071	0.01%
Nn Group NV	6,184	409,558	0.11%
Prosus NV	12,405	691,239	0.18%
Universal Music Group NV	3,410	109,998	0.03%
NEW ZEALAND – 0.07% (2024: 0.10%)			
Meridian Energy Ltd	69,811	250,035	0.07%
NORWAY – 0.44% (2024: 0.27%)			
DNB Bank ASA	1,415	38,956	0.01%
Gjensidige Forsikring ASA	18,835	475,356	0.12%
Mowi Asa	45,655	877,937	0.23%
Salmar ASA	6,654	287,209	0.08%
PORTUGAL – 0.08% (2024: 0.10%)			
EDP Renovaveis SA	28,784	320,142	0.08%
SINGAPORE – 0.47% (2024: 0.49%)			
CapitaLand Ascendas REIT	360,400	758,350	0.20%
CapitaLand Integrated Commercial Trust	597,400	1,017,829	0.27%
Singapore Exchange Ltd	1,300	15,188	-
SPAIN – 1.18% (2024: 1.05%)			
Aena SME SA	7,740	205,880	0.05%
Amadeus IT Group SA	2,547	213,711	0.06%
Ferrovial SE	47,570	2,527,319	0.66%
Industria de Diseno Textil SA	11,750	609,363	0.16%
Redeia Corp SA	43,989	937,202	0.25%
SWEDEN – 0.68% (2024: 0.66%)			
Atlas Copco AB	3,845	61,667	0.02%
Hexagon AB	6,403	63,933	0.02%
Holmen AB	1,498	58,974	0.02%
Industrivarden AB	1,707	61,202	0.02%
L E Lundbergforetagen AB	7,574	374,790	0.10%
Nibe Industrier AB	24,876	105,294	0.03%
Skandinaviska Enskilda Banken AB	17,093	296,111	0.08%
Svenska Cellulosa AB SCA	62,588	807,765	0.21%
Svenska Handelsbanken AB	31,231	414,375	0.11%
Tele2 AB	17,937	260,198	0.07%
SWITZERLAND – 3.13% (2024: 3.14%)			
ABB Ltd	21,242	1,262,511	0.33%
Alcon AG	1,231	108,563	0.03%
Baloise Holding AG	4,423	1,040,183	0.27%
Banque Cantonale Vaudoise	1,075	123,503	0.03%
Bkw AG	1,710	372,290	0.10%
Geberit AG	1,373	1,076,322	0.28%
Givaudan SA	80	386,030	0.10%
Julius Baer Group Ltd	2,978	200,678	0.05%
Lindt	4	664,322	0.17%
Novartis AG	7,546	911,682	0.24%
Partners Group Holding AG	512	665,729	0.17%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
SWITZERLAND – 3.13% (2024: 3.14%) (continued)			
Roche Holding AG	4,029	1,307,907	0.34%
Sandoz Group AG	1,919	104,677	0.03%
Sonova Holding AG	368	109,290	0.03%
Straumann Holding AG	855	111,225	0.03%
Swiss Life Holding AG	79	79,655	0.02%
Swiss Prime Site AG	7,821	1,167,255	0.31%
Swiss Re AG	880	151,623	0.04%
Swisscom AG	1,511	1,067,761	0.28%
Ubs Group AG	6,822	230,114	0.06%
Zurich Insurance Group AG	1,218	848,622	0.22%
UNITED KINGDOM – 2.74% (2024: 2.22%)			
3i Group PLC	32,610	1,841,108	0.48%
Admiral Group PLC	1,501	67,260	0.02%
Antofagasta Plc	12,186	302,170	0.08%
Ashtead Group PLC	5,321	340,446	0.09%
AstraZeneca PLC	9,955	1,380,552	0.36%
Aviva PLC	51,427	436,368	0.11%
Barclays PLC	11,136	51,473	0.01%
Bunzl PLC	5,113	162,553	0.04%
Diageo PLC	13,680	342,683	0.09%
Experian PLC	3,440	176,869	0.05%
GSK PLC	22,238	423,586	0.11%
Haleon PLC	111,010	569,547	0.15%
Halma PLC	8,997	394,529	0.10%
HSBC Holdings PLC	3,423	41,362	0.01%
Informa PLC	19,645	216,925	0.06%
Land Securities Group PLC	70,383	608,595	0.16%
London Stock Exchange Group PLC	1,280	186,543	0.05%
Next PLC	1,690	288,097	0.08%
Pearson PLC	4,250	62,403	0.02%
RELX PLC	4,686	252,813	0.07%
Schroders PLC	6,399	31,691	0.01%
Segro PLC	127,922	1,191,324	0.31%
Spirax Group PLC	220	17,953	-
United Utilities Group PLC	67,851	1,061,362	0.28%
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%)			
Abbott Laboratories	4,895	665,769	0.17%
AbbVie Inc	8,315	1,543,430	0.40%
Accenture PLC	4,382	1,309,736	0.34%
Adobe Inc	2,825	1,092,936	0.29%
Advanced Micro Devices Inc	11,301	1,603,612	0.42%
AECOM	13,738	1,550,471	0.41%
Aflac Inc	11,251	1,186,530	0.31%
Agilent Technologies Inc	1,287	151,879	0.04%
Airbnb Inc	1,709	226,169	0.06%
Align Technology Inc	424	80,276	0.02%
Allegion PLC	2,988	430,631	0.11%
Allstate Corp	3,078	619,632	0.16%
Alnylam Pharmaceuticals Inc	630	205,437	0.05%
Alphabet Inc	56,729	10,039,048	2.63%
Amazon.com Inc	48,186	10,571,527	2.77%
American Express Co	4,969	1,585,012	0.42%
American Financial Group Inc	2,346	296,089	0.08%
American International Group Inc	456	39,029	0.01%
American Tower Corp	1,917	423,695	0.11%
Ameriprise Financial Inc	1,264	674,635	0.18%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%) (continued)			
AMETEK Inc	6,223	1,126,114	0.29%
Amgen Inc	2,827	789,327	0.21%
Amphenol Corp	8,779	866,925	0.23%
Analog Devices Inc	6,747	1,605,921	0.42%
Annaly Capital Management Inc	5,356	100,800	0.03%
ANSYS Inc	206	72,351	0.02%
Aon PLC	1,058	377,452	0.10%
Apollo Global Management Inc	4,676	663,384	0.17%
Apple Inc	77,868	15,976,178	4.18%
Applied Materials Inc	3,977	728,069	0.19%
AppLovin Corp	882	308,771	0.08%
Arch Capital Group Ltd	5,131	467,178	0.12%
Arista Networks Inc	3,601	368,418	0.10%
Arthur J Gallagher & Co	1,351	432,482	0.11%
AT&T Inc	12,601	364,673	0.10%
Atlassian Corp	214	43,461	0.01%
Autodesk Inc	2,860	885,370	0.23%
Automatic Data Processing Inc	2,772	854,885	0.22%
AvalonBay Communities Inc	2,550	518,925	0.14%
Avantor Inc	5,981	80,504	0.02%
Axon Enterprise Inc	605	500,904	0.13%
Bank of America Corp	33,453	1,582,996	0.41%
Bank of New York Mellon Corp	6,204	565,246	0.15%
Becton Dickinson & Co	1,749	301,265	0.08%
Biogen Inc	649	81,508	0.02%
BioMarin Pharmaceutical Inc	1,058	58,158	0.02%
Blackrock Inc	1,136	1,191,948	0.31%
Blackstone Inc	3,632	543,275	0.14%
Block Inc	1,290	87,630	0.02%
Booking Holdings Inc	89	515,242	0.13%
Booz Allen Hamilton Holding Corp	650	67,685	0.02%
Boston Scientific Corp	14,143	1,519,100	0.40%
Bristol-Myers Squibb Co	20,950	969,776	0.25%
Broadcom Inc	23,815	6,564,605	1.72%
Broadridge Financial Solutions Inc	1,844	448,147	0.12%
Brown & Brown Inc	2,349	260,434	0.07%
Brown-Forman Corp	5,769	155,244	0.04%
BXP Inc	15,803	1,066,228	0.28%
Cadence Design Systems Inc	501	154,383	0.04%
Capital One Financial Corp	5,273	1,121,883	0.29%
Carvana Co	254	85,588	0.02%
Cboe Global Markets Inc	642	149,721	0.04%
CDW Corp	1,281	228,774	0.06%
Charles Schwab Corp	9,884	901,816	0.24%
Charter Communications Inc	869	355,256	0.09%
Chipotle Mexican Grill Inc	5,956	334,429	0.09%
Chubb Ltd	3,798	1,100,357	0.29%
Church & Dwight Co Inc	3,840	369,062	0.10%
Cincinnati Financial Corp	1,915	285,182	0.07%
Cintas Corp	420	93,605	0.02%
Cisco Systems Inc	28,919	2,006,400	0.53%
CME Group Inc	2,127	586,244	0.15%
Cognizant Technology Solutions Corp	3,863	301,430	0.08%
Coinbase Global Inc	858	300,720	0.08%
Comcast Corp	23,327	832,541	0.22%
Constellation Brands Inc	638	103,790	0.03%
Cooper Cos Inc	854	60,771	0.02%
Copart Inc	2,338	114,726	0.03%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%) (continued)			
Corning Inc	12,380	651,064	0.17%
Corpay Inc	433	143,678	0.04%
CoStar Group Inc	1,290	103,716	0.03%
Crowdstrike Holdings Inc	589	299,984	0.08%
Danaher Corp	4,021	794,308	0.21%
DexCom Inc	1,903	166,113	0.04%
Digital Realty Trust Inc	23,628	4,119,069	1.08%
DocuSign Inc	635	49,460	0.01%
DoorDash Inc	426	105,013	0.03%
DraftKings Inc	1,287	55,199	0.01%
Eaton Corp PLC	2,211	789,305	0.21%
eBay Inc	7,470	556,216	0.15%
Ecolab Inc	1,285	346,230	0.09%
Edison International	31,072	1,603,315	0.42%
Edwards Lifesciences Corp	6,439	503,594	0.13%
Elevance Health Inc	135	52,510	0.01%
Eli Lilly & Co	4,749	3,701,988	0.97%
Equifax Inc	413	107,120	0.03%
Equinix Inc	5,277	4,197,695	1.10%
Equitable Holdings Inc	865	48,527	0.01%
Equity Residential	3,869	261,119	0.07%
Erie Indemnity Co	589	204,259	0.05%
Essex Property Trust Inc	1,492	422,833	0.11%
Everest Group Ltd	219	74,427	0.02%
Extra Space Storage Inc	628	92,592	0.02%
F5 Inc	4,564	1,343,276	0.35%
FactSet Research Systems Inc	250	111,820	0.03%
Fair Isaac Corp	22	40,215	0.01%
Fastenal Co	12,386	520,212	0.14%
Fidelity National Information Services Inc	2,543	207,026	0.05%
Fifth Third Bancorp	1,707	70,209	0.02%
First Solar Inc	8,416	1,393,185	0.36%
Fiserv Inc	3,761	648,434	0.17%
Fortinet Inc	3,399	359,342	0.09%
Fortive Corp	4,461	232,552	0.06%
Fox Corp	7,255	395,320	0.10%
Garmin Ltd	1,848	385,715	0.10%
Gartner Inc	206	83,269	0.02%
Gilead Sciences Inc	2,137	236,929	0.06%
Global Payments Inc	1,491	119,340	0.03%
GoDaddy Inc	639	115,058	0.03%
Goldman Sachs Group Inc	790	559,123	0.15%
Graco Inc	2,564	220,427	0.06%
Hartford Insurance Group Inc	4,075	516,995	0.14%
Healthpeak Properties Inc	11,317	198,161	0.05%
Hershey Co	1,492	247,597	0.06%
Hewlett Packard Enterprise Co	11,807	241,453	0.06%
Hologic Inc	2,347	152,931	0.04%
Home Depot Inc	5,632	2,064,916	0.54%
IBM	13,136	3,872,230	1.01%
IDEX Corp	855	150,112	0.04%
IDEXX Laboratories Inc	634	340,040	0.09%
Illinois Tool Works Inc	3,867	956,116	0.25%
Illumina Inc	852	81,289	0.02%
Incyte Corp	645	43,925	0.01%
Ingersoll Rand Inc	2,814	234,069	0.06%
Insulet Corp	407	127,871	0.03%
Intel Corp	28,253	632,867	0.17%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%) (continued)			
Intercontinental Exchange Inc	3,437	630,586	0.17%
Intuit Inc	1,956	1,540,603	0.40%
Intuitive Surgical Inc	2,351	1,277,557	0.33%
IQVIA Holdings Inc	1,918	302,258	0.08%
Iron Mountain Inc	1,271	130,366	0.03%
Jack Henry & Associates Inc	211	38,016	0.01%
Jacobs Solutions Inc	2,465	324,024	0.08%
Johnson & Johnson	16,299	2,489,672	0.65%
JPMorgan Chase & Co	18,042	5,230,556	1.37%
Juniper Networks Inc	13,264	529,632	0.14%
Kenvue Inc	25,121	525,783	0.14%
Keurig Dr Pepper Inc	10,441	345,179	0.09%
Keysight Technologies Inc	1,695	277,743	0.07%
KKR & Co Inc	3,401	452,435	0.12%
KLA Corp	1,018	911,863	0.24%
Labcorp Holdings Inc	413	108,417	0.03%
Lam Research Corp	5,468	532,255	0.14%
Liberty Media Corp-Liberty Formula One	1,913	199,909	0.05%
Lowe's Cos Inc	1,589	352,551	0.09%
Lululemon Athletica Inc	848	201,468	0.05%
M&T Bank Corp	1,710	331,723	0.09%
Markel Group Inc	188	375,503	0.10%
Marsh & McLennan Cos Inc	3,795	829,739	0.22%
Marvell Technology Inc	14,208	1,099,699	0.29%
MasterCard Inc	4,816	2,706,303	0.71%
McDonald's Corp	4,857	1,419,070	0.37%
Medtronic PLC	5,766	502,622	0.13%
MercadoLibre Inc	358	935,680	0.25%
Merck & Co Inc	17,769	1,406,594	0.37%
Meta Platforms Inc	11,321	8,355,917	2.19%
MetLife Inc	11,382	915,340	0.24%
Mettler-Toledo International Inc	305	358,290	0.09%
Micron Technology Inc	3,193	393,537	0.10%
Microsoft Corp	38,794	19,296,524	5.05%
MicroStrategy Inc	984	397,762	0.10%
MongoDB Inc	204	42,838	0.01%
Monster Beverage Corp	3,397	212,788	0.06%
Moody's Corp	2,102	1,054,342	0.28%
Morgan Stanley	5,897	830,651	0.22%
Motorola Solutions Inc	2,602	1,094,037	0.29%
Nasdaq Inc	2,348	209,958	0.05%
NetApp Inc	1,905	202,978	0.05%
Netflix Inc	2,252	3,015,721	0.79%
Neurocrine Biosciences Inc	414	52,036	0.01%
Northern Trust Corp	1,713	217,191	0.06%
NVIDIA Corp	137,521	21,726,943	5.69%
NVR Inc	12	88,628	0.02%
Okta Inc	433	43,287	0.01%
Omnicom Group Inc	1,075	77,336	0.02%
Oracle Corp	13,498	2,951,068	0.77%
O'Reilly Automotive Inc	1,160	104,551	0.03%
Otis Worldwide Corp	857	84,860	0.02%
Owens Corning	431	59,271	0.02%
Palantir Technologies Inc	9,450	1,288,224	0.34%
Palo Alto Networks Inc	2,558	523,469	0.14%
Paychex Inc	2,132	310,121	0.08%
PayPal Holdings Inc	5,550	412,476	0.11%
Pentair PLC	11,035	1,132,853	0.30%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%) (continued)			
Pfizer Inc	26,112	632,955	0.17%
Pinterest Inc	1,716	61,536	0.02%
PNC Financial Services Group Inc	2,764	515,265	0.13%
Progressive Corp	3,586	956,960	0.25%
Prologis Inc	10,174	1,069,491	0.28%
Prudential Financial Inc	2,769	297,501	0.08%
Public Storage	1,283	376,458	0.10%
QUALCOMM Inc	6,383	1,016,557	0.27%
Quanta Services Inc	2,843	1,074,881	0.28%
Quest Diagnostics Inc	421	75,624	0.02%
Ralliant Corp	1,487	72,105	0.02%
Raymond James Financial Inc	1,053	161,499	0.04%
Realty Income Corp	1,461	84,168	0.02%
Regeneron Pharmaceuticals Inc	549	288,225	0.08%
Reliance Inc	860	269,954	0.07%
Republic Services Inc	1,246	307,276	0.08%
ResMed Inc	1,068	275,544	0.07%
Revvity Inc	2,571	248,667	0.07%
Rivian Automotive Inc	51,687	710,179	0.19%
Robinhood Markets Inc	1,904	178,272	0.05%
ROBLOX Corp	818	86,054	0.02%
Rockwell Automation Inc	919	305,264	0.08%
Rollins Inc	1,478	83,389	0.02%
Roper Technologies Inc	309	175,154	0.05%
Ross Stores Inc	2,759	351,993	0.09%
Royalty Pharma PLC	6,555	236,177	0.06%
S&P Global Inc	3,084	1,626,162	0.43%
Salesforce Inc	6,850	1,867,927	0.49%
ServiceNow Inc	2,008	2,064,385	0.54%
Sherwin-Williams Co	8,738	3,000,280	0.79%
Simon Property Group Inc	2,978	478,743	0.13%
Snap Inc	3,656	31,771	0.01%
Snap-on Inc	205	63,792	0.02%
Snowflake Inc	1,529	342,144	0.09%
Spotify Technology SA	571	438,151	0.11%
Starbucks Corp	5,134	470,428	0.12%
Stryker Corp	2,491	985,513	0.26%
Super Micro Computer Inc	2,088	102,333	0.03%
Synchrony Financial	3,213	214,436	0.06%
Synopsys Inc	219	112,277	0.03%
T Rowe Price Group Inc	1,704	164,436	0.04%
TE Connectivity PLC	3,135	528,780	0.14%
Teledyne Technologies Inc	295	151,131	0.04%
Teradyne Inc	1,293	116,267	0.03%
Tesla Inc	18,665	5,929,124	1.55%
Texas Instruments Inc	5,373	1,115,542	0.29%
Thermo Fisher Scientific Inc	2,456	995,810	0.26%
TJX Cos Inc	12,714	1,570,052	0.41%
T-Mobile US Inc	1,481	352,863	0.09%
Trade Desk Inc	1,499	107,913	0.03%
Tradeweb Markets Inc	424	62,074	0.02%
Travelers Cos Inc	2,478	662,964	0.17%
Trimble Inc	3,609	274,212	0.07%
Truist Financial Corp	1,499	64,442	0.02%
Twilio Inc	630	78,347	0.02%
Uber Technologies Inc	10,119	944,103	0.25%
Ulta Beauty Inc	640	299,405	0.08%
United Rentals Inc	181	136,365	0.04%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 97.59% (2024: 100.71%) (continued)			
UNITED STATES OF AMERICA (THE) – 70.13% (2024: 74.74%) (continued)			
UnitedHealth Group Inc	5,100	1,591,047	0.42%
US Bancorp	8,960	405,440	0.11%
Veeva Systems Inc	783	225,488	0.06%
Ventas Inc	3,397	214,521	0.06%
Veralto Corp	6,505	656,680	0.17%
VeriSign Inc	71	20,505	0.01%
Verisk Analytics Inc	550	171,325	0.04%
Verizon Communications Inc	14,311	619,237	0.16%
Vertex Pharmaceuticals Inc	1,289	573,862	0.15%
Vertiv Holdings Co	1,296	166,419	0.04%
Visa Inc	9,598	3,407,770	0.89%
W R Berkley Corp	5,528	406,142	0.11%
Walt Disney Co	10,540	1,307,065	0.34%
Waste Management Inc	2,651	606,602	0.16%
Waters Corp	262	91,448	0.02%
Wells Fargo & Co	15,829	1,268,219	0.33%
Welltower Inc	5,045	775,568	0.20%
West Pharmaceutical Services Inc	213	46,604	0.01%
Westinghouse Air Brake Technologies Corp	1,495	312,977	0.08%
Weyerhaeuser Co	9,447	242,693	0.06%
Willis Towers Watson PLC	896	274,624	0.07%
Wix.com Ltd	208	32,960	0.01%
Workday Inc	219	52,560	0.01%
WW Grainger Inc	386	401,533	0.11%
Xylem Inc	24,227	3,134,005	0.82%
Yum! Brands Inc	652	96,613	0.03%
Zillow Group Inc	651	45,603	0.01%
Zoetis Inc	4,054	632,221	0.17%
Zoom Communications Inc	845	65,893	0.02%
TOTAL ORDINARY SHARES	**6,287,048**	**372,580,419**	**97.59%**

FORWARD FOREIGN CURRENCY CONTRACTS – 2.26% (2024: (0.80%))

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
EUR	261,256,103	USD	297,176,205	03/07/2025	9,519,312	2.50%
EUR	573,276	USD	657,956	03/07/2025	15,028	-
EUR	9,245,880	USD	10,546,997	03/07/2025	306,988	0.08%
EUR	5,909,726	USD	6,753,014	03/07/2025	184,571	0.05%
EUR	7,668,450	USD	8,862,182	03/07/2025	140,016	0.04%
EUR	362,250	USD	417,370	03/07/2025	7,885	-
USD	601,738	EUR	529,028	03/07/2025	(19,303)	(0.01)%
USD	81,159,775	EUR	70,441,410	03/07/2025	(1,533,278)	(0.40)%
MXN	24,272	USD	1,246	03/07/2025	39	-
MXN	1,968,088	USD	101,031	03/07/2025	3,134	-
MXN	43,385	USD	2,257	03/07/2025	39	-
TOTAL FORWARD CURRENCY CONTRACTS					**8,624,431**	**2.26%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	372,580,419	97.59%
Forward currency contracts	10,177,012	2.67%
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(1,552,581)	(0.41)%
TOTAL INVESTMENTS	**381,204,850**	**99.85%**
Cash and cash equivalents – 0.08% (2024: 0.06%)	289,671	0.08%
Other net assets – 0.07% (2024: 0.03%)	272,991	0.07%
TOTAL NET ASSETS	**381,767,512**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	97.17%
Over-the-counter derivatives	2.25%
Other current assets	0.58%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%)			
COLOMBIA – 0.00% (2024: 0.05%)			
BRAZIL – 4.41% (2024: 4.89%)			
Ambev SA	27,400	66,870	0.26%
B3 SA - Brasil Bolsa Balcao	42,600	113,801	0.44%
Banco BTG Pactual SA	7,900	61,155	0.24%
BB Seguridade Participacoes SA	18,900	123,972	0.48%
Caixa Seguridade Participacoes S/A	7,900	21,263	0.08%
Cia Energetica de Minas Gerais	50,700	100,325	0.39%
Cia Saneamento Basico De Sp	8,600	187,715	0.72%
CPFL Energia SA	13,900	104,062	0.40%
Itau Unibanco Holding SA	30,360	205,539	0.79%
Localiza Rent a Car SA	4,700	34,894	0.13%
Motiva Infraestrutura de Mobilidade SA	4,800	12,128	0.05%
Raia Drogasil SA	7,500	20,777	0.08%
Rede D'Or Sao Luiz SA	1,400	9,086	0.03%
Telefonica Brasil SA	6,000	33,958	0.13%
TIM SA	12,400	50,097	0.19%
CHILE – 0.73% (2024: 1.22%)			
Banco de Chile	332,798	50,236	0.19%
Banco de Credito e Inversiones SA	625	26,341	0.10%
Banco Santander Chile	883,198	55,362	0.21%
Falabella SA	11,277	59,803	0.23%
CHINA – 0.20% (2024: 0.27%)			
Anhui Gujing Distillery Co Ltd	1,900	25,414	0.10%
Shanghai Baosight Software Co Ltd	19,800	26,829	0.10%
CZECH REPUBLIC (THE) – 0.48% (2024: 0.43%)			
Komercni banka as	1,851	89,222	0.34%
Moneta Money Bank AS	5,339	36,714	0.14%
GREECE – 0.62% (2024: 0.55%)			
Hellenic Telecommunications Organization SA	5,335	101,077	0.39%
JUMBO SA	1,056	36,320	0.14%
OPAP SA	1,066	24,088	0.09%
HONG KONG – 23.80% (2024: 22.18%)			
Akeso Inc	8,000	93,707	0.36%
Alibaba Group Holding Ltd	41,100	574,876	2.21%
Alibaba Health Information Technology Ltd	14,000	8,454	0.03%
Anhui Gujing Distillery Co Ltd	100	1,859	0.01%
Baidu Inc	9,750	103,648	0.40%
Beijing Enterprises Water Group Ltd	258,000	77,893	0.30%
Beijing-Shanghai High Speed Railway Co Ltd	42,200	33,875	0.13%
BeOne Medicines Ltd	2,200	41,422	0.16%
Bosideng International Holdings Ltd	20,000	11,822	0.05%
BYD Co Ltd	20,500	319,904	1.23%
Cambricon Technologies Corp Ltd	850	71,376	0.27%
Capital Securities Co Ltd	3,600	9,991	0.04%
Changchun High-Tech Industry Group Co Ltd	200	2,769	0.01%
Changzhou Xingyu Automotiv-a	200	3,490	0.01%
China Galaxy Securities Co Ltd	5,000	5,624	0.02%
China International Capital Corp Ltd	2,800	6,313	0.02%
China Life Insurance Co Ltd	45,000	108,000	0.42%
China Literature Ltd	2,600	9,887	0.04%
China Ruyi Holdings Ltd	48,000	15,470	0.06%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
HONG KONG – 23.80% (2024: 22.18%) (continued)			
China Three Gorges Renewables Group Co Ltd	103,700	61,671	0.24%
China Tourism Group Duty Free Corp Ltd	300	2,553	0.01%
China Yangtze Power Co Ltd	23,700	99,721	0.38%
CITIC Securities Co Ltd	11,500	34,720	0.13%
CSPC Innovation Pharmaceutical Co Ltd	700	5,051	0.02%
CSPC Pharmaceutical Group Ltd	42,000	41,197	0.16%
Dong-E-E-Jiao Co Ltd	1,800	13,142	0.05%
East Money Information Co Ltd	7,700	24,864	0.10%
Empyrean Technology Co Ltd	1,300	22,482	0.09%
Eve Energy Co Ltd	1,000	6,395	0.02%
Focus Media Information Technology Co Ltd	4,100	4,178	0.02%
Foshan Haitian Flavouring & Food Co Ltd	1,500	8,148	0.03%
GalaxyCore Inc	9,231	19,846	0.08%
Genscript Biotech Corp	8,000	15,083	0.06%
Giant Biogene Holding Co ltd	5,800	42,632	0.16%
Goldwind Science & Technology Co Ltd	12,500	17,887	0.07%
Guangzhou Haige Communications Group Inc Co	4,900	9,536	0.04%
Haidilao International Holding Ltd	3,000	5,694	0.02%
Hainan Airport Infrastructure Co Ltd	41,400	20,460	0.08%
Hangzhou Silan Microelectronics Co Ltd	5,300	18,364	0.07%
Hangzhou Tigermed Consulting Co Ltd	1,900	14,143	0.05%
Hansoh Pharmaceutical Group Co Ltd	8,000	30,318	0.12%
Hithink RoyalFlush Information Network Co Ltd	200	7,623	0.03%
Hua Hong Semiconductor Ltd	2,000	8,841	0.03%
Huadong Medicine Co Ltd	1,400	7,888	0.03%
Huatai Securities Co Ltd	11,600	23,496	0.09%
Hygon Information Technology Co Ltd	875	17,259	0.07%
Imeik Technology Development Co Ltd	100	2,440	0.01%
Innovent Biologics Inc	3,500	34,955	0.13%
JA Solar Technology Co Ltd	12,000	16,719	0.06%
JD Health International Inc	4,700	25,745	0.10%
Jiangsu Hengli Hydraulic Co Ltd	3,400	34,175	0.13%
Jiangsu Hengrui Pharmaceuticals Co Ltd	700	5,072	0.02%
Jiangsu King's Luck Brewery JSC Ltd	500	2,717	0.01%
Jiangsu Yanghe Distillery Co Ltd	1,000	9,011	0.03%
Jinko Solar Co Ltd	36,263	26,274	0.10%
Kingdee International Software Group Co Ltd	58,000	114,079	0.44%
Kingsoft Corp Ltd	8,600	44,808	0.17%
Kuaishou Technology	9,300	74,992	0.29%
Kuang-Chi Technologies Co Ltd	7,700	42,976	0.17%
Kweichow Moutai Co Ltd	400	78,710	0.30%
Li Auto Inc	5,900	80,420	0.31%
LONGi Green Energy Technology Co Ltd	27,500	57,663	0.22%
Loongson Technology Corp Ltd	1,300	24,208	0.09%
Luzhou Laojiao Co Ltd	800	12,665	0.05%
Meituan	16,900	269,754	1.04%
MINISO Group Holding Ltd	6,600	29,931	0.12%
Montage Technology Co Ltd	4,361	49,922	0.19%
Nanjing Securities Co Ltd	13,400	15,115	0.06%
NARI Technology Co Ltd	29,100	91,040	0.35%
NAURA Technology Group Co Ltd	100	6,173	0.02%
NetEase Inc	5,600	150,522	0.58%
New Oriental Education & Technology Group Inc	5,500	29,532	0.11%
Ningbo Deye Technology Co Ltd	3,080	22,643	0.09%
Nongfu Spring Co Ltd	12,400	63,343	0.24%
Pop Mart International Group Ltd	2,600	88,301	0.34%
Rockchip Electronics Co Ltd	700	14,840	0.06%
SG Micro Corp	2,210	22,451	0.09%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
HONG KONG – 23.80% (2024: 22.18%) (continued)			
Shandong Weigao Group Medical Polymer Co Ltd	12,400	9,651	0.04%
Shanghai Baosight Software Co Ltd	1,000	3,297	0.01%
Shanghai BOCHU Electronic Technology Corp Ltd	1,043	19,171	0.07%
Shanghai Putailai New Energy Technology Co Ltd	2,500	6,554	0.03%
Shanghai RAAS Blood Products Co Ltd	20,600	19,757	0.08%
Shanghai Zhangjiang High-a	6,900	24,756	0.10%
Shanjin International Gold Co Ltd	10,100	26,705	0.10%
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	22,162	0.09%
Shenwan Hongyuan Group Co-A	10,400	7,288	0.03%
Shenzhen Goodix Technology Co Ltd	600	5,950	0.02%
Shenzhen Inovance Technology Co Ltd	4,900	44,170	0.17%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	300	9,413	0.04%
Shenzhen New Industries Bi-a	800	6,335	0.02%
Shenzhen Salubris Pharmaceuticals Co Ltd	3,700	24,447	0.09%
Sichuan Chuantou Energy Co Ltd	17,700	39,635	0.15%
Sino Biopharmaceutical Ltd	47,000	31,493	0.12%
Sungrow Power Supply Co Ltd	7,500	70,957	0.27%
SUPCON Technology Co Ltd	2,865	17,962	0.07%
Suzhou TFC Optical Communication Co Ltd	2,800	31,209	0.12%
TCL Zhonghuan Renewable Energy Technology Co Ltd	16,000	17,154	0.07%
Tencent Holdings Ltd	22,900	1,467,350	5.64%
TravelSky Technology Ltd	19,000	25,414	0.10%
Trina Solar Co Ltd	8,000	16,228	0.06%
Trip.com Group Ltd	2,350	136,510	0.52%
Tsingtao Brewery Co Ltd	2,000	13,057	0.05%
Unisplendour Corp Ltd	2,700	9,043	0.03%
Western Securities Co Ltd	16,200	17,821	0.07%
Wuliangye Yibin Co Ltd	1,200	19,919	0.08%
WuXi AppTec Co Ltd	2,500	25,048	0.10%
Wuxi Biologics Cayman Inc	7,000	22,873	0.09%
XPeng Inc	2,200	19,786	0.08%
Yealink Network Technology Corp Ltd	3,700	17,955	0.07%
Yunnan Baiyao Group Co Ltd	1,500	11,683	0.04%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,200	61,429	0.24%
Zhaojin Mining Industry - H	20,000	51,975	0.20%
Zhejiang China Commodities City Group Co Ltd	12,000	34,644	0.13%
Zhejiang Expressway Co Ltd	30,000	27,592	0.11%
Zhejiang Weiming Environment Protection Co Ltd	6,200	16,515	0.06%
Zhongji Innolight Co Ltd	400	8,145	0.03%
Zhuzhou Crrc Times Electri-H	19,900	80,107	0.31%
ZTE Corp	13,200	40,861	0.16%
HUNGARY – 0.54% (2024: 0.44%)			
OTP Bank Nyrt	1,405	111,821	0.43%
Richter Gedeon Nyrt	949	27,871	0.11%
INDIA – 19.92% (2024: 20.44%)			
ABB India Ltd	82	5,814	0.02%
Asian Paints Ltd	4,770	130,212	0.49%
Avenue Supermarts Ltd	929	47,363	0.18%
Axis Bank Ltd	4,769	66,686	0.26%
Bajaj Finance Ltd	14,360	156,811	0.60%
Bajaj Finserv Ltd	5,440	130,418	0.50%
Bajaj Holdings & Investment Ltd	328	54,994	0.21%
Bharat Electronics Ltd	113,664	558,645	2.15%
Bharti Airtel Ltd	9,902	232,032	0.89%
Britannia Industries Ltd	379	25,857	0.10%
BSE Ltd	396	12,791	0.05%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
INDIA – 19.92% (2024: 20.44%) (continued)			
Cholamandalam Investment and Finance Co Ltd	3,797	72,079	0.28%
Cipla Ltd	1,741	30,571	0.12%
Colgate Palmolive (India)	6,095	171,074	0.66%
Cummins India Ltd	986	39,084	0.15%
Dabur India Ltd	4,543	25,705	0.10%
Divi's Laboratories Ltd	582	46,212	0.18%
DLF Ltd	4,545	44,401	0.17%
Dr Reddy's Laboratories Ltd	2,460	36,811	0.14%
Eternal Ltd	13,487	41,541	0.16%
GMR AIRPORTS LTD	32,000	31,787	0.12%
Godrej Consumer Products Ltd	2,366	32,510	0.12%
Godrej Properties Ltd	8,775	239,747	0.92%
Havells India Ltd	7,104	128,487	0.49%
HCL Technologies Ltd	5,744	115,778	0.45%
HDFC Asset Management Co Ltd	114	6,901	0.03%
HDFC Bank Ltd	9,446	220,454	0.85%
Hindustan Unilever Ltd	6,242	167,011	0.64%
ICICI Lombard General Insurance Co Ltd	2,554	60,759	0.23%
Indian Railway Catering & Tourism Corp Ltd	994	9,058	0.03%
Info Edge India Ltd	1,995	34,622	0.13%
Infosys Ltd	22,105	412,871	1.59%
Jio Financial Services Ltd	9,061	34,523	0.13%
Jubilant Foodworks Ltd	699	5,720	0.02%
Kotak Mahindra Bank Ltd	3,207	80,904	0.31%
Lupin Ltd	1,118	25,265	0.10%
Macrotech Developers Ltd	6,749	108,932	0.42%
Max Healthcare Institute Ltd	2,439	36,289	0.14%
Nestle India Ltd	1,487	42,746	0.16%
Oberoi Realty Ltd	697	15,487	0.06%
Page Industries Ltd	42	24,198	0.09%
PB Fintech Ltd	733	15,589	0.06%
Phoenix Mills Ltd	896	16,316	0.06%
PI Industries Ltd	939	44,943	0.17%
Pidilite Industries Ltd	562	20,016	0.08%
SBI Cards & Payment Services Ltd	770	8,557	0.03%
Shriram Finance Ltd	17,893	147,477	0.57%
Siemens Ltd	918	34,805	0.13%
Sun Pharmaceutical Indus	4,910	95,939	0.37%
Suzlon Energy Ltd	296,514	234,141	0.90%
Tata Consultancy Services Ltd	4,281	172,817	0.66%
Tata Consumer Products Ltd	17,627	225,866	0.87%
Tech Mahindra Ltd	3,774	74,239	0.29%
Titan Co Ltd	2,184	93,976	0.36%
Torrent Pharmaceuticals Ltd	790	31,396	0.12%
Trent Ltd	1,072	77,719	0.30%
Wipro Ltd	42,971	133,272	0.51%
INDONESIA – 0.50% (2024: 0.63%)			
Amman Mineral Internasional PT	13,300	6,922	0.03%
Bank Central Asia Tbk PT	218,800	116,913	0.45%
GoTo Gojek Tokopedia Tbk PT	1,419,900	5,073	0.02%
KOREA (THE REPUBLIC OF) – 6.92% (2024: 6.62%)			
Alteogen Inc	191	52,647	0.20%
Amorepacific Corp	162	16,409	0.06%
Celltrion Inc	581	68,707	0.26%
Ecopro BM Co Ltd	1,742	129,850	0.50%
Ecopro Co Ltd	5,243	175,401	0.67%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
KOREA (THE REPUBLIC OF) – 6.92% (2024: 6.62%) (continued)			
Hanjin Kal Corp	69	6,042	0.02%
Hanmi Semiconductor Co Ltd	205	15,493	0.06%
HLB Inc	1,702	61,921	0.24%
HYBE Co Ltd	27	6,182	0.02%
Kakao Corp	1,025	45,569	0.18%
KakaoBank Corp	2,342	52,060	0.20%
Krafton Inc	33	8,876	0.03%
LG Energy Solution Ltd	68	14,964	0.06%
Meritz Financial Group Inc	130	10,837	0.04%
NAVER Corp	489	95,112	0.37%
NH Investment & Securities Co Ltd	7,918	117,280	0.45%
Samsung Biologics Co Ltd	313	230,065	0.88%
Samsung Electronics Co Ltd	2,910	128,940	0.50%
Samsung Life Insurance Co Ltd	452	42,668	0.16%
SK Biopharmaceuticals Co Ltd	1,811	123,453	0.47%
SK Hynix Inc	1,102	238,429	0.92%
SK Square Co Ltd	970	131,528	0.51%
Yuhan Corp	421	32,505	0.12%
KUWAIT – 0.37% (2024: 0.33%)			
Boubyan Bank KSCP	7,336	17,275	0.07%
Mabanee Co KPSC	19,636	56,130	0.22%
National Bank of Kuwait SAKP	6,444	21,055	0.08%
MALAYSIA – 0.88% (2024: 0.97%)			
Gamuda Bhd	40,300	45,847	0.18%
Hong Leong Bank Bhd	6,800	31,654	0.12%
IHH Healthcare Bhd	14,500	23,487	0.09%
Malayan Banking Bhd	14,600	33,635	0.13%
Maxis Bhd	13,100	11,232	0.04%
Public Bank Bhd	80,100	81,993	0.32%
MEXICO – 4.48% (2024: 3.06%)			
America Movil SAB de CV	19,100	16,965	0.07%
Fibra Uno Administracion SA de CV	172,400	236,534	0.91%
Grupo Aeroportuario del Centro Norte Sab de CV	2,500	32,620	0.13%
Grupo Aeroportuario del Pacifico SAB de CV	17,414	397,032	1.53%
Grupo Aeroportuario del Sureste SAB de CV	1,910	60,565	0.23%
Grupo Financiero Banorte SAB de CV	11,700	106,224	0.41%
Grupo Financiero Inbursa SAB de CV	15,300	39,230	0.15%
Prologis Property Mexico SA de CV	62,800	235,749	0.91%
Promotora y Operadora de Infraestructura SAB de CV	3,140	35,141	0.14%
PHILIPPINES (THE) – 0.03% (2024: 0.03%)			
Ayala Land Inc	14,900	7,142	0.03%
POLAND – 2.29% (2024: 2.23%)			
Allegro.eu SA	6,472	61,949	0.24%
Bank Polska Kasa Opieki SA	1,408	72,080	0.28%
CD Projekt SA	317	24,632	0.09%
Dino Polska SA	284	41,338	0.16%
LPP SA	14	56,833	0.22%
Powszechna Kasa Oszczednosci Bank Polski SA	6,462	134,542	0.52%
Powszechny Zaklad Ubezpieczen SA	5,618	97,941	0.38%
Santander Bank Polska SA	762	104,081	0.40%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
QATAR – 0.48% (2024: 0.56%)			
Al Rayan Bank	52,488	33,560	0.13%
Mesaieed Petrochemical Holding Co	155,730	57,570	0.22%
Qatar International Islamic Bank QSC	8,685	25,976	0.10%
Qatar Islamic Bank QPSC	1,125	6,844	0.03%
SAUDI ARABIA – 4.70% (2024: 5.24%)			
Al Rajhi Bank	12,448	313,980	1.21%
Alinma Bank	11,192	80,035	0.31%
Arab National Bank	7,694	44,558	0.17%
Bank AlBilad	9,198	64,549	0.25%
Bank Al-Jazira	16,765	57,440	0.22%
Banque Saudi Fransi	9,486	45,173	0.17%
Bupa Arabia for Cooperative Insurance Co	454	21,559	0.08%
Dallah Healthcare Co	104	3,620	0.01%
Dar Al Arkan Real Estate Development Co	10,782	55,196	0.21%
Dr Sulaiman Al Habib Medical Services Group Co	305	22,055	0.08%
Elm Co	71	18,959	0.07%
Etihad Etisalat Co	2,736	43,260	0.17%
Jarir Marketing Co	7,994	26,728	0.10%
Mouwasat Medical Services Co	200	4,023	0.02%
Riyad Bank	9,430	72,262	0.28%
Saudi Awwal Bank	6,819	61,272	0.24%
Saudi National Bank	20,086	193,443	0.74%
Saudi Tadawul Group Holding Co	293	13,781	0.05%
Saudi Telecom Co	7,318	83,004	0.32%
SOUTH AFRICA – 3.65% (2024: 3.32%)			
Capitec Bank Holdings Ltd	507	101,306	0.39%
Clicks Group Ltd	1,466	30,605	0.12%
Discovery Ltd	4,414	53,352	0.21%
FirstRand Ltd	25,524	108,710	0.42%
Gold Fields Ltd	2,782	65,088	0.25%
Naspers Ltd	972	301,664	1.16%
Nepi Rockcastle NV	21,842	165,862	0.64%
Reinet Investments SCA	1,768	57,319	0.22%
Sanlam Ltd	12,281	61,276	0.24%
TAIWAN (PROVINCE OF CHINA) – 20.68% (2024: 21.14%)			
Accton Technology Corp	3,000	74,969	0.29%
Advantech Co Ltd	5,000	58,195	0.22%
Airtac International Group	1,000	29,817	0.11%
Cathay Financial Holding Co Ltd	52,000	111,790	0.43%
Chailease Holding Co Ltd	6,000	25,982	0.10%
Delta Electronics Inc	21,000	296,899	1.14%
E Ink Holdings Inc	12,000	90,785	0.35%
E.Sun Financial Holding Co Ltd	66,702	75,009	0.29%
Eclat Textile Co Ltd	1,000	14,035	0.05%
eMemory Technology Inc	1,450	117,144	0.45%
Fubon Financial Holding Co Ltd	1,050	3,138	0.01%
Global Unichip Corp	1,000	44,673	0.17%
Globalwafers Co Ltd	1,000	10,321	0.04%
Jentech Precision Industrial Co Ltd	1,000	51,691	0.20%
MediaTek Inc	7,500	320,930	1.23%
Mega Financial Holding Co Ltd	62,340	87,603	0.34%
Nien Made Enterprise Co Ltd	1,000	13,950	0.05%
Novatek Microelectronics Corp	3,000	55,970	0.22%
PharmaEssentia Corp	1,000	18,759	0.07%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.63% (2024: 99.79%) (continued)			
TAIWAN (PROVINCE OF CHINA) – 20.68% (2024: 21.14%) (continued)			
Realtek Semiconductor Corp	3,000	58,229	0.22%
Ruentex Development Co Ltd	3,000	3,055	0.01%
Shanghai Commercial & Savings Bank Ltd	3,000	4,765	0.02%
Silergy Corp	5,000	60,848	0.23%
Taishin Financial Holding Co Ltd	275,000	148,270	0.57%
Taiwan High Speed Rail Corp	125,000	120,884	0.46%
Taiwan Semiconductor Manufacturing Co Ltd	89,000	3,229,495	12.42%
United Microelectronics Corp	20,000	30,262	0.12%
Yageo Corp	1,194	19,824	0.08%
Yuanta Financial Holding Co Ltd	175,320	204,956	0.79%
THAILAND – 0.65% (2024: 2.21%)			
Airports of Thailand PCL	28,600	26,613	0.10%
Bangkok Dusit Medical Services PCL	52,300	33,463	0.13%
Bumrungrad Hospital PCL	500	2,146	0.01%
Central Pattana PCL	21,500	30,588	0.12%
Delta Electronics Thailand PCL	25,700	75,893	0.29%
TURKEY – 0.57% (2024: 0.47%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	25,379	96,175	0.37%
Turkcell Iletisim Hizmetleri AS	5,775	13,954	0.05%
Turkiye Is Bankasi AS	61,272	20,556	0.08%
Yapi ve Kredi Bankasi AS	22,779	18,146	0.07%
UNITED ARAB EMIRATES (THE) – 0.10% (2024: 0.09%)			
Multiply Group PJSC	39,095	25,653	0.10%
UNITED STATES OF AMERICA (THE) – 2.63% (2024: 2.42%)			
Autohome Inc	232	5,983	0.02%
Cia de Minas Buenaventura SAA	1,358	22,298	0.09%
Credicorp Ltd	240	53,645	0.21%
H World Group Ltd	498	16,892	0.06%
Kanzhun Ltd	2,730	48,703	0.19%
Legend Biotech Corp	826	29,315	0.11%
NU Holdings Ltd/Cayman Islands	6,785	93,090	0.36%
PDD Holdings Inc	2,022	211,623	0.81%
Southern Copper Corp	1,585	160,354	0.62%
TAL Education Group	1,981	20,246	0.08%
Tencent Music Entertainment Group	1,111	21,653	0.08%
TOTAL ORDINARY SHARES		**25,913,765**	**99.63%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	25,913,765	99.63%
TOTAL INVESTMENTS	**25,913,765**	**99.63%**
Cash and cash equivalents – 0.06% (2024: 0.05%)	14,036	0.06%
Other net assets – 0.31% (2024: 0.16%)	81,510	0.31%
TOTAL NET ASSETS	**26,009,311**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.57%
Other current assets	0.43%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 97.11% (2024: 98.47%)			
UNITED KINGDOM – 0.00% (2024: 0.60%)			
HONG KONG – 0.84% (2024: 0.35%)			
CFAMC II Co Ltd 4.875% 11/22/2026	200,000	199,658	0.34%
MTR Corp Ltd 5.25% 04/01/2055	300,000	292,638	0.50%
INTERNATIONAL – 48.13% (2024: 51.12%)			
Abu Dhabi Commercial Bank PJSC 5.375% 07/18/2028	300,000	308,311	0.53%
Abu Dhabi Commercial Bank PJSC VAR 03/10/2035	265,000	265,663	0.45%
Abu Dhabi Ports Co PJSC 2.5% 05/06/2031	200,000	177,516	0.30%
Adib Sukuk Co II Ltd 5.695% 11/15/2028	380,000	394,660	0.67%
AIA Group Ltd VAR 09/09/2033	650,000	705,335	1.20%
Al Rajhi Bank VAR PERP	200,000	202,000	0.34%
AL Rajhi Sukuk Ltd 4.75% 04/05/2028	200,000	200,002	0.34%
Aldar Investment Properties Suk 4.875% 05/24/2033	400,000	395,822	0.68%
AmBank M Bhd 5.25% 01/23/2030	200,000	204,875	0.35%
Axiata Spv5 Labuan Ltd 3.06% 08/19/2050	300,000	201,920	0.34%
Azure Orbit IV International Fin 4% 01/25/2028	410,000	405,183	0.69%
Banca Transilvania SA VAR 09/30/2030	100,000	118,925	0.20%
Banca Transilvania SA VAR 12/07/2028	200,000	252,325	0.43%
Bank Bukopin Tbk PT 5.66% 10/30/2027	500,000	495,561	0.86%
Bank Gospodarstwa Krajowego 0.5% 07/08/2031	1,500,000	1,496,774	2.55%
Bank Gospodarstwa Krajowego 4.25% 09/13/2044	829,000	933,577	1.59%
Bank Gospodarstwa Krajowego 4.375% 06/11/2054	200,000	219,178	0.37%
Bank Mandiri Persero Tbk PT 4.9% 03/24/2028	400,000	402,141	0.69%
Bank of China Ltd/Macau 3.5% 04/20/2027	400,000	395,695	0.68%
Bank of China Ltd/New York NY 4.625% 06/26/2026	700,000	703,190	1.20%
Bank of East Asia Ltd VAR 06/27/2034	250,000	253,083	0.43%
Bank of the Philippine Islands 5.25% 03/26/2029	300,000	307,292	0.52%
Bank Polska Kasa Opieki SA VAR 09/24/2030	500,000	594,668	1.01%
Banque Saudi Fransi 4.75% 05/31/2028	440,000	440,277	0.75%
BBK BSC 6.875% 06/06/2029	280,000	283,356	0.48%
BSF Sukuk Co Ltd 5% 01/25/2029	200,000	201,307	0.34%
CBQ Finance Ltd 5.375% 03/28/2029	600,000	614,238	1.05%
Ceska sporitelna AS VAR 07/03/2031	100,000	122,816	0.21%
CFAMC IV Co Ltd 3.375% 02/24/2030	1,260,000	1,154,922	1.97%
China Cinda 2020 I Management 3% 01/20/2031	1,550,000	1,422,402	2.43%
China Cinda 2020 I Management 3.25% 01/28/2027	330,000	323,175	0.55%
China Cinda 2020 I Management 5.5% 01/23/2030	500,000	515,892	0.88%
China Construction Bank 5% 11/30/2026	200,000	202,168	0.34%
China Life Insurance Overseas Co VAR 08/15/2033	200,000	205,058	0.35%
China Modern Dairy Holdings Ltd 2.125% 07/14/2026	610,000	592,809	1.01%
China Overseas Finance Cayman V 5.35% 11/15/2042	570,000	524,541	0.89%
CMHI Finance BVI Co Ltd 4% 06/01/2027	300,000	298,562	0.51%
CMT MTN Pte Ltd 3.61% 04/04/2029	200,000	194,788	0.33%
CPI Property Group SA 1.75% 01/14/2030	460,000	473,237	0.81%
CPI Property Group SA VAR PERP	250,000	288,180	0.49%
Dah Sing Bank Ltd VAR 11/15/2033	270,000	284,283	0.48%
Dar Al-Arkan Sukuk Co Ltd 8% 02/25/2029	260,000	268,939	0.46%
DIB Sukuk Ltd 1.96% 06/22/2026	300,000	291,511	0.50%
EI Sukuk Co Ltd 5.43% 05/28/2029	234,000	240,424	0.41%
Emaar Sukuk Ltd 3.635% 09/15/2026	380,000	374,822	0.64%
Export-Import Bank of China 4% 11/28/2047	580,000	500,679	0.85%
First Abu Dhabi Bank PJSC 4.77% 06/06/2028	200,000	201,599	0.34%
Foxconn Far East Ltd 2.5% 10/28/2030	460,000	414,900	0.71%
HPHT Finance 21 II Ltd 1.5% 09/17/2026	960,000	925,447	1.58%
IRB Infrastructure Developers 7.11% 03/11/2032	200,000	200,249	0.34%
Kasikornbank PCL/Hong Kong 5.46% 03/07/2028	710,000	724,012	1.24%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 97.11% (2024: 98.47%) (continued)			
INTERNATIONAL – 48.13% (2024: 51.12%) (continued)			
Krakatau Posco PT 6.375% 06/11/2029	300,000	301,022	0.51%
KT Corp 1.375% 01/21/2027	230,000	219,730	0.37%
MAF Global Securities Ltd VAR PERP	480,000	493,980	0.84%
MFB Magyar Fejlesztesi Bank Zrt 6.5% 06/29/2028	300,000	310,398	0.53%
Midea Invt Development Co Ltd 2.88% 02/24/2027	300,000	293,470	0.50%
Mirae Asset Securities Co Ltd 5.5% 07/31/2027	320,000	324,815	0.55%
NE Property BV 4.25% 01/21/2032	300,000	358,487	0.61%
Nemak SAB de CV 2.25% 07/20/2028	400,000	440,603	0.75%
OTP Bank Nyrt VAR 10/05/2027	400,000	486,045	0.83%
QNB Bank AS 7.25% 05/21/2029	600,000	621,000	1.06%
QNB FINANCE LTD 2.75% 02/12/2027	273,000	265,371	0.45%
Sammaan Capital Ltd 9.7% 07/03/2027	400,000	404,002	0.69%
Shinhan Card Co Ltd 1.375% 06/23/2026	760,000	737,000	1.26%
SNB Sukuk Ltd 2.34% 01/19/2027	200,000	192,900	0.33%
State Bank of India/London 4.875% 05/05/2028	600,000	604,752	1.03%
West China Cement Ltd 4.95% 07/08/2026	310,000	270,465	0.46%
IRELAND – 0.34% (2024: 0.35%)			
MAF Sukuk Ltd 4.64% 05/14/2029	200,000	198,682	0.34%
UNITED STATES OF AMERICA (THE) – 47.80% (2024: 46.05%)			
AIA Group Ltd 3.375% 04/07/2030	500,000	479,406	0.82%
America Movil SAB de CV 4.375% 07/16/2042	200,000	168,379	0.29%
Anadolu Efes 3.375% 06/29/2028	210,000	189,388	0.32%
AngloGold Ashanti Holdings PLC 3.375% 11/01/2028	390,000	372,303	0.64%
Banco de Credito del Peru S.A. 5.85% 01/11/2029	100,000	103,550	0.18%
Banco de Credito e Inversiones 2.875% 10/14/2031	240,000	215,683	0.37%
Banco do Brasil SA/Cayman 3.25% 09/30/2026	590,000	580,460	0.99%
Banco Internacional del Peru SAA VAR 01/16/2034	600,000	631,470	1.08%
Bangkok Bank PCL/Hong Kong 9.025% 03/15/2029	800,000	904,473	1.54%
Banistmo SA 4.25% 07/31/2027	280,000	274,380	0.48%
Bank Gospodarstwa Krajowego 5.375% 05/22/2033	400,000	403,229	0.69%
Becle SAB de CV 2.5% 10/14/2031	350,000	290,060	0.49%
Bidvest Group UK PLC 3.625% 09/23/2026	200,000	195,782	0.33%
Braskem Netherlands Finance BV 7.25% 02/13/2033	400,000	316,886	0.54%
C&W Senior Finance Ltd 9% 01/15/2033	200,000	204,507	0.35%
Celulosa Arauco y Constitucion 5.15% 01/29/2050	410,000	339,237	0.58%
Cencosud SA 5.95% 05/28/2031	400,000	412,850	0.70%
CK Hutchison International 2.5% 05/08/2030	600,000	546,668	0.93%
Coca-Cola Femsa SAB de CV 1.85% 09/01/2032	470,000	384,681	0.67%
Colombia Telecomunicaciones ESP 4.95% 07/17/2030	320,000	275,252	0.47%
Continuum Energy Aura Pte Ltd 9.5% 02/24/2027	260,000	268,453	0.46%
Continuum Green Energy India Pvt 7.5% 06/26/2033	192,900	198,382	0.34%
Corp Nacionl del Cobre de Chile 6.3% 09/08/2053	900,000	880,508	1.50%
CSN Resources SA 8.875% 12/05/2030	220,000	217,983	0.37%
DAE Funding LLC 3.375% 03/20/2028	200,000	191,997	0.33%
DP World Crescent Ltd 3.75% 01/30/2030	790,000	752,246	1.28%
Empresa de Transporte de Metro 3.69% 09/13/2061	200,000	128,188	0.22%
Empresa Nacional de Telecom 3.05% 09/14/2032	400,000	341,606	0.58%
Empresas Publicas Medellin ESP 4.375% 02/15/2031	200,000	176,499	0.31%
Enel Americas SA 4% 10/25/2026	210,000	208,328	0.36%
ENN Energy Holdings Ltd 2.625% 09/17/2030	300,000	273,537	0.47%
ERO Copper Corp 6.5% 02/15/2030	360,000	358,200	0.61%
Export-Import Bank of India 3.25% 01/15/2030	200,000	188,262	0.32%
Export-Import Bank of India 3.875% 02/01/2028	710,000	697,374	1.19%
Export-Import Bank of India 5.5% 01/18/2033	200,000	207,168	0.35%
Falabella SA 3.375% 01/15/2032	400,000	349,000	0.60%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 97.11% (2024: 98.47%) (continued)			
UNITED STATES OF AMERICA (THE) – 47.80% (2024: 46.05%) (continued)			
First Quantum Minerals Ltd 9.375% 03/01/2029	200,000	212,269	0.36%
Global Bank Corp VAR 04/16/2029	280,000	270,105	0.46%
Grupo Aeromexico SAB de CV 8.625% 11/15/2031	400,000	382,059	0.66%
Grupo Aval Ltd 4.375% 02/04/2030	200,000	183,389	0.31%
Grupo Bimbo SAB de CV 4.7% 11/10/2047	300,000	249,462	0.43%
Grupo Televisa SAB 5% 05/13/2045	360,000	258,151	0.44%
Grupo Televisa SAB 5.25% 05/24/2049	270,000	196,257	0.33%
Hanwha Q Cells Americas Holding 5% 07/27/2028	260,000	264,466	0.45%
HKT Capital No 4 Ltd 3% 07/14/2026	250,000	246,161	0.42%
IHS Holding Ltd 6.25% 11/29/2028	200,000	194,382	0.33%
Indian Railway Finance Corp Ltd 3.25% 02/13/2030	200,000	187,647	0.32%
Indian Railway Finance Corp Ltd 3.57% 01/21/2032	200,000	183,901	0.31%
Industrias Penoles SAB de CV 4.15% 09/12/2029	370,000	360,670	0.62%
Infraestructura Energetica Nova 3.75% 01/14/2028	400,000	388,236	0.66%
Infraestructura Energetica Nova 4.875% 01/14/2048	200,000	147,733	0.25%
Inversiones CMPC SA 4.375% 04/04/2027	330,000	327,003	0.56%
Itau Unibanco Holding 6% 02/27/2030	300,000	307,733	0.52%
JD.com Inc 4.125% 01/14/2050	306,000	240,722	0.41%
Klabin Austria GmbH 3.2% 01/12/2031	200,000	178,138	0.30%
Kookmin Bank 2.5% 11/04/2030	330,000	294,815	0.50%
Lenovo Group Ltd 5.83% 01/27/2028	230,000	236,891	0.40%
Melco Resorts Finance Ltd 7.625% 04/17/2032	570,000	575,710	0.98%
MercadoLibre Inc 3.125% 01/14/2031	200,000	179,852	0.31%
Muthoot Finance Ltd 7.125% 02/14/2028	250,000	254,544	0.43%
NBK SPC Ltd VAR 06/06/2030	570,000	585,803	1.00%
NBK Tier 1 Ltd VAR PERP	313,000	301,833	0.51%
Ooredoo International Finance 3.875% 01/31/2028	470,000	462,894	0.79%
Ooredoo International Finance 4.5% 01/31/2043	300,000	264,198	0.45%
Orbia Advance Corp SAB de CV 5.875% 09/17/2044	200,000	169,370	0.29%
Otel Sukuk Ltd 5.375% 01/24/2031	240,000	240,572	0.41%
Playtika Holding Corp 4.25% 03/15/2029	83,000	75,323	0.13%
Prosus NV 4.85% 07/06/2027	320,000	320,369	0.55%
Rede D'or Finance Sarl 4.5% 01/22/2030	237,000	224,561	0.38%
Rede D'or Finance Sarl 4.95% 01/17/2028	200,000	197,241	0.34%
ReNew Pvt Ltd 5.875% 03/05/2027	440,000	436,175	0.74%
ReNew Wind Energy AP2 4.5% 07/14/2028	300,000	284,633	0.49%
Sands China Ltd 4.375% 06/18/2030	930,000	888,977	1.52%
Shriram Finance Ltd 6.625% 04/22/2027	480,000	484,663	0.83%
SK Hynix Inc 6.5% 01/17/2033	200,000	216,084	0.37%
Southern Copper Corp 6.75% 04/16/2040	59,000	63,963	0.11%
Ste Transcore Holdings Inc 3.375% 05/05/2027	200,000	197,400	0.34%
Ste Transcore Holdings Inc 3.75% 05/05/2032	200,000	191,115	0.33%
Suzano Austria GmbH 2.5% 09/15/2028	650,000	604,158	1.03%
TAV Havalimanlari Holding AS 8.5% 12/07/2028	400,000	417,121	0.71%
Trust Fibra Uno 4.87% 01/15/2030	507,000	481,513	0.82%
TSMC Arizona Corp 2.5% 10/25/2031	240,000	215,052	0.37%
Turkcell Iletisim Hizmetleri AS 5.8% 04/11/2028	400,000	393,432	0.67%
Turkiye Sinai Kalkinma Bankasi 7.125% 10/17/2029	200,000	199,182	0.35%
Turkiye Vakiflar Bankasi Tao VAR 10/05/2034	330,000	340,216	0.58%
Wynn Macau Ltd 5.125% 12/15/2029	390,000	374,728	0.64%
Xiaomi Best Time International 3.375% 04/29/2030	330,000	313,724	0.54%
TOTAL BONDS		**56,924,278**	**97.11%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	56,924,278	97.11%
TOTAL INVESTMENTS	**56,924,278**	**97.11%**
Cash and cash equivalents – 1.57% (2024: 0.20%)	919,504	1.57%
Other net assets – 1.32% (2024: 1.33%)	776,178	1.32%
TOTAL NET ASSETS	**58,619,960**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	97.07%
Other current assets	2.93%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.89% (2024: 98.97%)			
UNITED STATES OF AMERICA (THE) – 98.89% (2024: 98.97%)			
US Treasury Note 1.375% 08/15/2050	903,000	445,221	3.35%
US Treasury Note 1.625% 11/15/2050	895,500	471,782	3.55%
US Treasury Note 1.875% 02/15/2051	992,000	557,225	4.20%
US Treasury Note 1.875% 11/15/2051	925,000	514,604	3.88%
US Treasury Note 2% 08/15/2051	991,000	571,335	4.30%
US Treasury Note 2.25% 02/15/2052	851,000	519,808	3.92%
US Treasury Note 2.375% 05/15/2051	997,000	632,199	4.76%
US Treasury Note 2.875% 05/15/2052	799,000	562,296	4.24%
US Treasury Note 3% 08/15/2052	766,000	552,925	4.17%
US Treasury Note 3.625% 02/15/2053	761,000	621,226	4.68%
US Treasury Note 3.625% 05/15/2053	764,800	623,790	4.70%
US Treasury Note 4% 11/15/2052	765,900	669,833	5.05%
US Treasury Note 4.125% 08/15/2053	845,000	754,790	5.69%
US Treasury Note 4.25% 02/15/2054	931,400	849,611	6.40%
US Treasury Note 4.25% 08/15/2054	935,000	853,845	6.43%
US Treasury Note 4.5% 11/15/2054	935,100	891,121	6.71%
US Treasury Note 4.625% 02/15/2055	935,000	910,164	6.86%
US Treasury Note 4.625% 05/15/2054	935,000	908,119	6.84%
US Treasury Note 4.75% 05/15/2055	340,000	338,088	2.55%
US Treasury Note 4.75% 11/15/2053	886,000	877,971	6.61%
TOTAL BONDS		**13,125,953**	**98.89%**

FORWARD FOREIGN CURRENCY CONTRACTS – 0.05% (2024: (0.02%))

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
MXN	4,257,221	USD	218,543	07/03/2025	6,780	0.05%
MXN	54,995	USD	2,823	07/03/2025	88	-
MXN	93,767	USD	4,953	07/03/2025	10	-
TOTAL FORWARD CURRENCY CONTRACTS					**6,878**	**0.05%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	13,125,953	98.89%
Forward currency contracts	6,878	0.05%
TOTAL INVESTMENTS	**13,132,831**	**98.94%**
Cash and cash equivalents – 0.01% (2024: 0.02%)	1,548	0.01%
Other net assets – 1.05% (2024: 1.03%)	139,498	1.05%
TOTAL NET ASSETS	**13,273,877**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	98.88%
Over-the-counter derivatives	0.05%
Other current assets	1.07%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 93.61% (2024: 94.11%)			
UNITED STATES OF AMERICA (THE) – 93.61% (2024: 94.11%)			
US Treasury Note 0.25% 07/31/2025	875,000	872,042	2.08%
US Treasury Note 0.25% 08/31/2025	944,000	937,381	2.24%
US Treasury Note 0.25% 09/30/2025	1,054,000	1,043,474	2.49%
US Treasury Note 0.25% 10/31/2025	1,026,000	1,012,303	2.42%
US Treasury Note 0.375% 01/31/2026	1,190,000	1,163,794	2.78%
US Treasury Note 0.375% 11/30/2025	1,072,000	1,054,779	2.52%
US Treasury Note 0.375% 12/31/2025	1,190,000	1,167,455	2.79%
US Treasury Note 0.5% 02/28/2026	1,187,000	1,158,531	2.77%
US Treasury Note 0.75% 03/31/2026	1,222,000	1,191,856	2.85%
US Treasury Note 0.75% 04/30/2026	1,265,000	1,230,719	2.94%
US Treasury Note 1.625% 02/15/2026	1,079,000	1,062,046	2.54%
US Treasury Note 1.625% 05/15/2026	1,185,000	1,160,397	2.77%
US Treasury Note 2% 08/15/2025	1,061,000	1,057,738	2.53%
US Treasury Note 2.25% 03/31/2026	560,000	552,441	1.32%
US Treasury Note 2.25% 11/15/2025	1,158,000	1,149,164	2.75%
US Treasury Note 2.375% 04/30/2026	568,000	560,079	1.34%
US Treasury Note 2.5% 02/28/2026	582,000	575,588	1.37%
US Treasury Note 2.625% 01/31/2026	544,000	538,985	1.29%
US Treasury Note 2.625% 12/31/2025	561,000	556,623	1.32%
US Treasury Note 2.75% 08/31/2025	577,000	575,295	1.37%
US Treasury Note 2.875% 07/31/2025	548,000	547,314	1.31%
US Treasury Note 2.875% 11/30/2025	548,000	544,816	1.30%
US Treasury Note 3% 07/15/2025	850,100	849,646	2.03%
US Treasury Note 3% 09/30/2025	544,000	542,229	1.30%
US Treasury Note 3% 10/31/2025	517,000	514,799	1.23%
US Treasury Note 3.125% 08/15/2025	1,117,000	1,115,094	2.66%
US Treasury Note 3.5% 09/15/2025	719,000	718,214	1.72%
US Treasury Note 3.625% 05/15/2026	815,000	811,976	1.94%
US Treasury Note 3.75% 04/15/2026	745,000	743,065	1.78%
US Treasury Note 3.875% 01/15/2026	701,000	700,055	1.67%
US Treasury Note 4% 02/15/2026	899,000	897,867	2.15%
US Treasury Note 4% 12/15/2025	701,000	700,473	1.67%
US Treasury Note 4.25% 01/31/2026	1,034,000	1,033,960	2.47%
US Treasury Note 4.25% 10/15/2025	695,000	694,803	1.66%
US Treasury Note 4.25% 12/31/2025	999,000	999,010	2.39%
US Treasury Note 4.5% 03/31/2026	1,103,000	1,106,016	2.64%
US Treasury Note 4.5% 11/15/2025	946,000	946,471	2.26%
US Treasury Note 4.625% 02/28/2026	1,106,800	1,109,880	2.65%
US Treasury Note 4.625% 03/15/2026	680,000	682,397	1.63%
US Treasury Note 4.75% 07/31/2025	626,000	626,168	1.50%
US Treasury Note 4.875% 04/30/2026	1,216,000	1,223,600	2.92%
US Treasury Note 4.875% 11/30/2025	846,000	847,785	2.03%
US Treasury Note 5% 08/31/2025	838,000	838,606	2.00%
US Treasury Note 5% 09/30/2025	831,000	832,282	1.99%
US Treasury Note 5% 10/31/2025	819,000	820,672	1.96%
US Treasury Note 6% 02/15/2026	110,000	111,143	0.27%
TOTAL BONDS		**39,179,031**	**93.61%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	39,179,031	93.61%
Forward currency contracts	8,336	0.02%
TOTAL INVESTMENTS	**39,187,367**	**93.63%**
Cash and cash equivalents – 5.60% (2024: 5.29%)	2,344,640	5.60%
Other net assets – 0.77% (2024: 0.62%)	320,753	0.77%
TOTAL NET ASSETS	**41,852,760**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	93.61%
Over-the-counter derivatives	0.02%
Other current assets	6.37%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%)			
LUXEMBOURG – 0.00% (2024: 0.27%)			
BELGIUM – 0.27% (2024: 0.26%)			
Telenet Finance Luxembourg 3.5% 03/01/2028	100,000	116,657	0.27%
FRANCE – 1.13% (2024: 0.56%)			
Air France-KLM VAR PERP	100,000	116,574	0.27%
Electricite de France SA VAR PERP	100,000	134,060	0.31%
RCI Banque SA VAR 10/09/2034			
Unibail-Rodamco-Westfield SE VAR PERP	100,000	117,742	0.27%
GERMANY – 0.27% (2024: 0.26%)			
Schaeffler AG 4.75% 08/14/2029	100,000	118,866	0.27%
INTERNATIONAL – 26.79% (2024: 21.67%)			
888 Acquisitions Ltd 10.75% 05/15/2030	110,000	151,929	0.35%
A2A SpA VAR PERP	110,000	133,667	0.31%
Afflelou SAS 6% 07/25/2029	100,000	122,036	0.28%
Allied Universal Holdc Atlas Lux 4.875% 06/01/2028	120,000	157,640	0.36%
Allwyn Entertainment FinancingUK 7.25% 04/30/2030	100,000	124,541	0.29%
Aramark International Finance 4.375% 04/15/2033	120,000	138,806	0.32%
Ardagh Metal Packaging Fin USA 3% 09/01/2029	110,000	115,647	0.27%
Ardonagh Finco Ltd 6.875% 02/15/2031	300,000	361,855	0.83%
ASK Chemicals Deutschland Holdin 10% 11/15/2029	100,000	116,618	0.27%
Avantor Funding Inc 3.875% 07/15/2028	100,000	116,945	0.27%
Banco de Sabadell SA VAR 08/16/2033	200,000	251,187	0.58%
Banijay Entertainment SAS 7% 05/01/2029	110,000	134,947	0.31%
BE Semiconductor Industries NV 4.5% 07/15/2031	100,000	121,493	0.28%
Belden Inc 3.375% 07/15/2031	120,000	134,805	0.31%
Bellis Acquisition Co PLC 8.125% 05/14/2030	100,000	128,984	0.30%
Belron UK Finance PLC 4.625% 10/15/2029	100,000	119,726	0.28%
Bracken MidCo1 PLC 6.75% 11/01/2027	110,000	149,106	0.34%
Castello BC Bidco SpA VAR 11/14/2031	100,000	117,971	0.27%
CECONOMY AG 6.25% 07/15/2029	110,000	134,752	0.31%
Celanese US Holdings LLC 5% 04/15/2031	110,000	128,478	0.30%
Cheplapharm Arzneimittel GmbH 7.5% 05/15/2030	120,000	143,503	0.33%
CMA CGM SA 5.5% 07/15/2029	100,000	121,200	0.28%
Constellium SE 5.375% 08/15/2032	100,000	118,852	0.27%
ContourGlobal Power Holdings SA 5% 02/28/2030	200,000	236,528	0.54%
Crown European Holdings SACA 5% 05/15/2028	100,000	123,401	0.28%
Currenta Group Holdings Sarl 5.5% 05/15/2030	100,000	119,686	0.28%
Drax Finco PLC 5.875% 04/15/2029	100,000	122,667	0.28%
Dufry One BV 4.75% 04/18/2031	100,000	120,571	0.28%
Emeria SASU 7.75% 03/31/2028	100,000	109,123	0.25%
EMRLD Borrower LP Co-Issuer Inc 6.375% 12/15/2030	100,000	123,299	0.28%
Energia Group Roi Financeco DAC 6.875% 07/31/2028	100,000	121,552	0.28%
Engineer Ingegneria Informatica 8.625% 02/15/2030	100,000	125,583	0.29%
Essendi SA 5.5% 11/15/2031	100,000	119,361	0.27%
FIS Fabbrica Italiana Sintetici 5.625% 08/01/2027	100,000	118,386	0.27%
Fnac Darty SA 6% 04/01/2029	120,000	147,384	0.34%
Forvia SE 5.125% 06/15/2029	110,000	130,149	0.30%
Galaxy Bidco Ltd 8.125% 12/19/2029	100,000	139,451	0.32%
Getlink SE 4.125% 04/15/2030	130,000	155,371	0.36%
Goldstory SAS 6.75% 02/01/2030	100,000	121,906	0.28%
Grifols SA 3.875% 10/15/2028	120,000	134,569	0.31%
Gruenenthal GmbH 4.625% 11/15/2031	100,000	118,121	0.27%
Helios Software ION Corp Solutio 7.875% 05/01/2029	120,000	145,722	0.34%
HT Troplast GmbH 9.375% 07/15/2028	100,000	123,541	0.28%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
INTERNATIONAL – 26.79% (2024: 21.67%) (continued)			
IGT Lottery Holdings BV 4.25% 03/15/2030	120,000	143,327	0.33%
IHO Verwaltungs GmbH 6.75% 11/15/2029	120,000	147,078	0.34%
Iliad Holding SASU 6.875% 04/15/2031	100,000	125,162	0.29%
Intesa Sanpaolo SpA 8.505% 09/20/2032	200,000	315,710	0.73%
Jerrold Finco Plc 7.875% 04/15/2030	100,000	140,817	0.32%
Kane Bidco Ltd 5% 02/15/2027	100,000	118,559	0.27%
Lorca Telecom Bondco SA 4% 09/18/2027	100,000	117,288	0.27%
Lottomatica Group Spa 4.875% 01/31/2031	100,000	120,359	0.28%
Lutech SpA 5% 05/15/2027	100,000	117,252	0.27%
Matterhorn Telecom SA 4.5% 01/30/2030	110,000	131,615	0.30%
Metlen Energy & Metals SA 4% 10/17/2029	100,000	120,345	0.28%
Miller Homes Group Finco PLC 7% 05/15/2029	100,000	137,780	0.32%
Monitchem HoldCo 3 SA 8.75% 05/01/2028	100,000	118,602	0.27%
Motion Finco Sarl 7.375% 06/15/2030	100,000	110,078	0.25%
Neinor Homes SA 5.875% 02/15/2030	100,000	121,681	0.28%
Nidda Healthcare Holding GmbH 5.625% 02/21/2030	100,000	119,616	0.28%
Ocado Group PLC 10.5% 08/08/2029	110,000	146,801	0.34%
OEG Finance PLC 7.25% 09/27/2029	130,000	159,410	0.37%
OI European Group BV 6.25% 05/15/2028	110,000	133,320	0.31%
Opal Bidco SAS 5.5% 03/31/2032	150,000	179,599	0.41%
Pachelbel Bidco SpA 7.125% 05/17/2031	100,000	126,412	0.29%
Picard Groupe SAS 6.375% 07/01/2029	100,000	122,404	0.28%
PLT VII Finance Sarl 6% 06/15/2031	100,000	119,292	0.27%
Primo Water Holding Inc / Triton 3.875% 10/31/2028	120,000	140,336	0.32%
Q-Park Holding I BV 5.125% 02/15/2030	230,000	278,827	0.64%
Rekeep SpA 9% 09/15/2029	120,000	139,719	0.32%
Rossini Sarl 6.75% 12/31/2029	120,000	148,698	0.34%
Sherwood Financing PLC VAR 12/15/2029	100,000	117,091	0.27%
Shift4 Payments Finance Sub Inc 5.5% 05/15/2033	100,000	121,424	0.28%
Summer BidCo BV 10% 02/15/2029	115,912	137,104	0.32%
Techem Verwaltungsgesellschaft 5.375% 07/15/2029	100,000	120,906	0.28%
TK Elevator Holdco GmbH 6.625% 07/15/2028	99,000	116,502	0.27%
Verisure Holding AB 5.5% 05/15/2030	100,000	121,792	0.28%
Virgin Media Vendor Financing 4.875% 07/15/2028	110,000	143,390	0.33%
Vivion Investments Sarl 6.5% 08/31/2028	120,000	138,397	0.32%
Volvo Car AB 4.75% 05/08/2030	100,000	120,238	0.28%
Waga Bondco Ltd 8.5% 06/15/2030	100,000	134,123	0.31%
Zegona Finance PLC 6.75% 07/15/2029	100,000	124,722	0.29%
ZF Europe Finance BV 4.75% 01/31/2029	100,000	110,335	0.25%
Ziggo Bond Co BV 6.125% 11/15/2032	210,000	231,564	0.53%
IRELAND – 0.34% (2024: 0.32%)			
IQVIA Inc 2.25% 01/15/2028	130,000	148,404	0.34%
ITALY – 0.57% (2024: 0.54%)			
UniCredit SpA VAR 04/16/2034	200,000	248,249	0.57%
PORTUGAL – 0.56% (2024: 0.27%)			
EDP SA VAR 04/23/2083	100,000	124,642	0.29%
Transportes Aereos Portugueses 5.125% 11/15/2029	100,000	117,929	0.27%
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%)			
1011778 BC ULC / New Red Finance Inc 4% 10/15/2030	80,000	74,549	0.17%
1261229 BC Ltd 10% 04/15/2032	260,000	262,280	0.60%
ACCO Brands Corp 4.25% 03/15/2029	80,000	70,745	0.16%
Acrisure LLC Acrisure Finance 4.25% 02/15/2029	40,000	38,389	0.09%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
Acrisure LLC Acrisure Finance 8.25% 02/01/2029	70,000	72,439	0.17%
AdaptHealth LLC 5.125% 03/01/2030	172,000	163,422	0.38%
Advantage Sales & Marketing Inc 6.5% 11/15/2028	90,000	70,157	0.16%
Aethon United Finance Corp 7.5% 10/01/2029	30,000	31,468	0.07%
AG TTMT Escrow Issuer LLC 8.625% 09/30/2027	90,000	93,191	0.21%
Albertson Cos Safeway Albertson 6.25% 03/15/2033	120,000	123,699	0.28%
Alliant Holdings Co-Issuer 6.75% 10/15/2027	70,000	69,959	0.16%
Alliant Holdings Co-Issuer 7.375% 10/01/2032	100,000	103,081	0.24%
Allison Transmission Inc 3.75% 01/30/2031	40,000	36,662	0.08%
Allison Transmission Inc 5.875% 06/01/2029	50,000	50,509	0.12%
AMC Networks Inc 4.25% 02/15/2029	155,000	124,172	0.29%
Amer Builders &Contractors Supp 4% 01/15/2028	40,000	39,121	0.09%
American Airlines Inc 7.25% 02/15/2028	60,000	61,275	0.14%
American Axle & Manufacturing 5% 10/01/2029	90,000	82,362	0.19%
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	309,000	327,785	0.75%
Amkor Technology Inc 6.625% 09/15/2027	40,000	40,100	0.09%
AmWINS Group Inc 4.875% 06/30/2029	40,000	38,873	0.09%
ANGI Group LLC 3.875% 08/15/2028	40,000	37,293	0.09%
APH Somerset Investor APH2 APH3 7.875% 11/01/2029	60,000	61,375	0.14%
Arches Buyer Inc 4.25% 06/01/2028	40,000	38,286	0.09%
Ardonagh Group Finance Ltd 8.875% 02/15/2032	200,000	210,449	0.48%
Aretec Group Inc 10% 08/15/2030	105,000	115,387	0.27%
Aris Water Holdings LLC 7.25% 04/01/2030	154,000	158,886	0.37%
Asbury Automotive Group Inc 5% 02/15/2032	80,000	76,117	0.18%
Ascent Resources Utica Holding 6.625% 10/15/2032	90,000	91,597	0.21%
AssuredPartners Inc 5.625% 01/15/2029	98,000	97,740	0.22%
AthenaHealth Group Inc 6.5% 02/15/2030	305,000	300,201	0.69%
Avient Corp 7.125% 08/01/2030	90,000	92,827	0.21%
Avis Budget Car / Finance 4.75% 04/01/2028	50,000	48,514	0.11%
Axon Enterprise Inc 6.25% 03/15/2033	84,000	86,492	0.20%
B&G Foods Inc 8% 09/15/2028	40,000	38,511	0.09%
Baldwin Insurance Group Holdings 7.125% 05/15/2031	70,000	72,771	0.17%
Ball Corp 3.125% 09/15/2031	40,000	35,886	0.08%
Ball Corp 6.875% 03/15/2028	84,000	85,959	0.20%
Bath & Body Works Inc 6.625% 10/01/2030	40,000	41,226	0.09%
Bausch + Lomb Corp 8.375% 10/01/2028	60,000	62,625	0.14%
BellRing Brands Inc 7% 03/15/2030	40,000	41,654	0.10%
Block Inc 3.5% 06/01/2031	70,000	64,209	0.15%
Blue Racer Midstream / Finance 7.25% 07/15/2032	90,000	95,369	0.22%
Bombardier Inc 6% 02/15/2028	110,000	110,662	0.25%
Boyd Gaming Corp 4.75% 06/15/2031	80,000	76,676	0.18%
Brand Industrial Services Inc 10.375% 08/01/2030	120,000	110,716	0.25%
Bread Financial Holdings Inc 9.75% 03/15/2029	34,000	36,611	0.08%
Brink's Co 4.625% 10/15/2027	40,000	39,746	0.09%
BroadStreet Partners Inc 5.875% 04/15/2029	70,000	69,178	0.16%
Brookfield Residential Property 6.25% 09/15/2027	140,000	139,407	0.32%
Caesars Entertainment Inc 4.625% 10/15/2029	100,000	95,454	0.22%
Calpine Corp 5% 02/01/2031	70,000	69,247	0.16%
Camelot Return Merger Sub Inc 8.75% 08/01/2028	177,000	163,231	0.38%
Capstone Borrower Inc 8% 06/15/2030	70,000	73,035	0.17%
Carnival Corp 6% 05/01/2029	200,000	202,088	0.46%
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	510,000	474,934	1.09%
CCO Holdings LLC / Capital Corp 4.5% 06/01/2033	123,000	112,426	0.26%
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	376,000	364,270	0.84%
Celanese US Holdings LLC 7.2% 11/15/2033	60,000	63,694	0.15%
Central Garden & Pet Co 4.125% 10/15/2030	70,000	66,079	0.15%
Central Parent Inc CDK Global 7.25% 06/15/2029	80,000	65,013	0.15%

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Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
Century Communities Inc 3.875% 08/15/2029	50,000	46,329	0.11%
Chart Industries Inc 7.5% 01/01/2030	83,000	86,895	0.20%
Chart Industries Inc 9.5% 01/01/2031	30,000	32,022	0.07%
Chord Energy Corp 6.75% 03/15/2033	110,000	112,379	0.26%
CHS/Community Health Systems 5.625% 03/15/2027	110,000	108,348	0.25%
Churchill Downs Inc 5.75% 04/01/2030	139,000	139,453	0.32%
Clarios Global LP 6.75% 02/15/2030	130,000	135,172	0.31%
Clarivate Science Holdings Corp 4.875% 07/01/2029	120,000	112,992	0.26%
Clear Channel Outdoor Holdings 5.125% 08/15/2027	50,000	49,431	0.11%
Clear Channel Outdoor Holdings 7.75% 04/15/2028	60,000	56,700	0.13%
Cloud Software Group Inc 8.25% 06/30/2032	174,000	185,176	0.43%
Cloud Software Group Inc 9% 09/30/2029	396,000	410,464	0.94%
Clydesdale Acquisition Holdings 6.625% 04/15/2029	50,000	50,724	0.12%
CMG Media Corp 8.875% 06/18/2029	90,000	84,840	0.20%
CNX Resources Corp 7.375% 01/15/2031	40,000	41,724	0.10%
CommScope LLC 8.25% 03/01/2027	70,000	69,730	0.16%
CommScope LLC 9.5% 12/15/2031	98,000	102,627	0.24%
Cougar JV Subsidiary LLC 8% 05/15/2032	50,000	53,294	0.12%
CP Atlas Buyer Inc 7% 12/01/2028	174,000	161,045	0.37%
Crescent Energy Finance LLC 7.625% 04/01/2032	90,000	87,876	0.20%
Crescent Energy Finance LLC 9.25% 02/15/2028	50,000	52,118	0.12%
Crown Americas LLC 5.25% 04/01/2030	40,000	40,631	0.09%
Cushman & Wakefield US Borrower 6.75% 05/15/2028	60,000	60,512	0.14%
CVS Health Corp VAR 03/10/2055	70,000	72,199	0.17%
Darling Ingredients Inc 6% 06/15/2030	50,000	50,660	0.12%
DaVita Inc 4.625% 06/01/2030	40,000	38,325	0.09%
Delek Logistics Finance Corp 8.625% 03/15/2029	209,000	216,917	0.50%
Directv Financing LLC 8.875% 02/01/2030	105,000	102,962	0.24%
Domtar Corp 6.75% 10/01/2028	90,000	81,529	0.19%
Edgewell Personal Care Co 4.125% 04/01/2029	120,000	113,351	0.26%
eG Global Finance PLC 12% 11/30/2028	270,000	298,046	0.69%
Element Solutions Inc 3.875% 09/01/2028	40,000	38,792	0.09%
Ellucian Holdings Inc 6.5% 12/01/2029	60,000	61,362	0.14%
Energizer Holdings Inc 4.375% 03/31/2029	70,000	66,207	0.15%
Enova International Inc 9.125% 08/01/2029	110,000	115,805	0.27%
Entegris Inc 4.75% 04/15/2029	30,000	29,667	0.07%
EquipmentShare.com Inc 9% 05/15/2028	110,000	116,207	0.27%
Fiesta Purchaser Inc 7.875% 03/01/2031	50,000	53,060	0.12%
First Student Bidco 1st Transit 4% 07/31/2029	40,000	37,603	0.09%
Fortrea Holdings Inc 7.5% 07/01/2030	60,000	54,311	0.12%
Fortress Intermediate 3 Inc 7.5% 06/01/2031	49,000	51,333	0.12%
Freedom Mortgage Corp 12% 10/01/2028	137,000	147,333	0.34%
Freedom Mortgage Holdings LLC 8.375% 04/01/2032	159,000	160,714	0.37%
Frontier Communications Hold 8.75% 05/15/2030	53,000	55,431	0.13%
FTAI Infra Escrow Holdings LLC 10.5% 06/01/2027	40,000	41,618	0.10%
Gap Inc 3.875% 10/01/2031	100,000	89,383	0.21%
Garda World Security Corp 4.625% 02/15/2027	60,000	59,629	0.13%
Garda World Security Corp 8.375% 11/15/2032	337,000	346,169	0.80%
Gen Digital Inc 7.125% 09/30/2030	124,000	128,692	0.30%
Genesee & Wyoming Inc 6.25% 04/15/2032	70,000	71,426	0.16%
Genesis Energy LP / Fin Corp 7.875% 05/15/2032	311,000	323,361	0.74%
Genesis Energy LP / Fin Corp 8% 05/15/2033	60,000	62,731	0.14%
GGAM Finance Ltd 8% 06/15/2028	49,000	51,828	0.12%
Global Auto Holdings 11.5% 08/15/2029	280,000	273,968	0.63%
Goodyear Tire & Rubber Co 5% 05/31/2026	22,000	21,999	0.05%
Goodyear Tire & Rubber Co 5% 07/15/2029	63,000	61,576	0.14%
Goodyear Tire & Rubber Co 5.25% 07/15/2031	80,000	76,709	0.18%
Graphic Packaging International 6.375% 07/15/2032	70,000	71,475	0.16%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
Gray Media Inc 10.5% 07/15/2029	160,000	171,884	0.40%
Gray Media Inc 5.375% 11/15/2031	376,000	281,938	0.65%
Great Canadian Gaming Corp Raptr 8.75% 11/15/2029	69,000	67,539	0.16%
Group 1 Automotive Inc 6.375% 01/15/2030	50,000	51,343	0.12%
Gulfport Energy Operating Corp 6.75% 09/01/2029	40,000	40,994	0.09%
HAH Group Holding Co LLC 9.75% 10/01/2031	70,000	69,399	0.16%
HealthEquity Inc 4.5% 10/01/2029	86,000	83,616	0.19%
Heartland Dental Finance Corp 10.5% 04/30/2028	220,000	232,296	0.53%
Herc Holdings Inc 6.625% 06/15/2029	70,000	71,820	0.17%
Hilton Domestic Operating Co Inc 4.875% 01/15/2030	40,000	39,820	0.09%
HLF Financing LLC Herbalife Intl 4.875% 06/01/2029	224,000	188,350	0.43%
HUB International Ltd 5.625% 12/01/2029	40,000	40,005	0.09%
HUB International Ltd 7.375% 01/31/2032	123,000	128,698	0.30%
Husky Injection Molding Systems 9% 02/15/2029	30,000	31,366	0.07%
Intelsat Jackson Holdings SA 6.5% 03/15/2030	40,000	40,788	0.09%
ION Trading Technologies Sarl 9.5% 05/30/2029	320,000	328,640	0.76%
Iron Mountain Inc 4.5% 02/15/2031	154,000	146,730	0.34%
Iron Mountain Inc 5.25% 03/15/2028	50,000	49,782	0.11%
Jane Street Group JSG Finance 6.75% 05/01/2033	146,000	150,118	0.35%
Jones Deslauriers Ins Mgmnt Inc 8.5% 03/15/2030	50,000	52,996	0.12%
Kaiser Aluminum Corp 4.5% 06/01/2031	104,000	97,293	0.22%
KeHE Distributors LLC & Finance 9% 02/15/2029	70,000	72,496	0.17%
Kinetik Holdings LP 5.875% 06/15/2030	62,000	62,526	0.14%
Kohl's Corp 5.125% 05/01/2031	70,000	50,251	0.12%
LABL Inc 10.5% 07/15/2027	161,000	154,065	0.35%
LABL Inc 5.875% 11/01/2028	50,000	43,723	0.10%
LABL Inc 8.625% 10/01/2031	80,000	68,429	0.16%
Lamar Media Corp 3.75% 02/15/2028	40,000	38,773	0.09%
Lamb Weston Holdings Inc 4.125% 01/31/2030	40,000	38,144	0.09%
Lamb Weston Holdings Inc 4.375% 01/31/2032	40,000	37,460	0.09%
LBM Acquisition LLC 6.25% 01/15/2029	91,000	78,943	0.18%
LCM Investments Holdings II LLC 4.875% 05/01/2029	80,000	77,796	0.18%
Level 3 Financing Inc 4.5% 04/01/2030	236,381	213,925	0.49%
Levi Strauss & Co 3.5% 03/01/2031	40,000	36,599	0.08%
LifePoint Health Inc 5.375% 01/15/2029	102,000	95,069	0.22%
Light & Wonder International Inc 7% 05/15/2028	90,000	90,262	0.21%
Lithia Motors Inc 4.375% 01/15/2031	40,000	38,035	0.09%
Live Nation Entertainment Inc 4.75% 10/15/2027	100,000	98,913	0.23%
Madison IAQ LLC 4.125% 06/30/2028	40,000	38,859	0.09%
Madison IAQ LLC 5.875% 06/30/2029	220,000	216,430	0.50%
Magnera Corp 7.25% 11/15/2031	170,000	160,293	0.37%
Matador Resources Co 6.875% 04/15/2028	40,000	40,789	0.09%
Match Group Holdings II LLC 4.625% 06/01/2028	50,000	48,791	0.11%
Mauser Packaging Solutions 7.875% 04/15/2027	50,000	50,820	0.12%
Maxim Crane Works Hold Capital 11.5% 09/01/2028	56,000	59,110	0.14%
McAfee Corp 7.375% 02/15/2030	493,000	465,581	1.07%
McGraw-Hill Education Inc 5.75% 08/01/2028	40,000	40,241	0.09%
McGraw-Hill Education Inc 8% 08/01/2029	147,000	149,676	0.34%
Medline Borrower LP 5.25% 10/01/2029	200,000	198,441	0.46%
MGM Resorts International 4.75% 10/15/2028	60,000	59,280	0.14%
Midcontinent Communications 8% 08/15/2032	90,000	95,245	0.22%
Mobius Merger Sub Inc 9% 06/01/2030	60,000	53,692	0.12%
MPT Operating Partnership Fin 5% 10/15/2027	160,000	147,790	0.34%
Murphy Oil USA Inc 3.75% 02/15/2031	70,000	64,573	0.15%
Navient Corp 9.375% 07/25/2030	120,000	132,361	0.30%
NCL Corp Ltd 6.75% 02/01/2032	60,000	61,298	0.14%
NCL Finance Ltd 6.125% 03/15/2028	97,000	98,578	0.23%
NCR Atleos Corp 9.5% 04/01/2029	78,000	85,438	0.20%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
NCR Voyix Corp 5% 10/01/2028	106,000	104,926	0.24%
Neptune Bidco US Inc 9.29% 04/15/2029	284,000	276,527	0.64%
NESCO Holdings II Inc 5.5% 04/15/2029	20,000	19,486	0.04%
Newell Brands Inc 6.625% 05/15/2032	60,000	57,237	0.13%
Newell Brands Inc 7% 04/01/2046	90,000	76,891	0.18%
Newell Brands Inc 8.5% 06/01/2028	80,000	84,017	0.19%
NGL Energy Finance Corp 8.375% 02/15/2032	276,000	276,829	0.64%
Noble Finance II LLC 8% 04/15/2030	49,000	49,893	0.11%
Nordstrom Inc 4.375% 04/01/2030	40,000	36,883	0.08%
Nordstrom Inc 5% 01/15/2044	50,000	34,658	0.08%
NOVA Chemicals Corp 5.25% 06/01/2027	63,000	62,671	0.14%
Novelis Corp 4.75% 01/30/2030	85,000	81,446	0.19%
Olin Corp 5% 02/01/2030	60,000	57,902	0.13%
OneMain Finance Corp 7.125% 11/15/2031	70,000	72,833	0.17%
Open Text Holdings Inc 4.125% 02/15/2030	70,000	66,159	0.14%
Outfront Media Capital /Corp 4.25% 01/15/2029	70,000	66,967	0.15%
Owens-Brockway Glass Container 6.625% 05/13/2027	50,000	50,023	0.12%
Owens-Brockway Glass Container 7.25% 05/15/2031	80,000	81,985	0.19%
Panther Escrow Issuer LLC 7.125% 06/01/2031	50,000	51,938	0.12%
Paramount Global VAR 02/28/2057	70,000	65,887	0.15%
Park Intermediate Holdings 4.875% 05/15/2029	104,000	100,766	0.23%
PennyMac Financial Services Inc 5.75% 09/15/2031	50,000	49,030	0.11%
Penske Automotive Group Inc 3.75% 06/15/2029	40,000	37,943	0.09%
Performance Food Group Inc 4.25% 08/01/2029	50,000	48,212	0.11%
Performance Food Group Inc 6.125% 09/15/2032	30,000	30,688	0.07%
Permian Resources Operating LLC 5.875% 07/01/2029	50,000	50,194	0.12%
Permian Resources Operating LLC 7% 01/15/2032	60,000	62,201	0.14%
Pike Corp 5.5% 09/01/2028	50,000	49,967	0.11%
Post Holdings Inc 4.5% 09/15/2031	80,000	74,257	0.17%
Post Holdings Inc 6.25% 02/15/2032	50,000	51,384	0.12%
PRA Group Inc 8.875% 01/31/2030	94,000	96,876	0.22%
Prestige Brands Inc 3.75% 04/01/2031	80,000	73,719	0.17%
Prime Security Services Borrower 3.375% 08/31/2027	40,000	38,740	0.09%
Prime Security Services Borrower 6.25% 01/15/2028	140,000	140,220	0.31%
Quikrete Holdings Inc 6.375% 03/01/2032	60,000	61,699	0.14%
Range Resources Corp 4.75% 02/15/2030	50,000	48,636	0.11%
Raven Acquisition Holdings LLC 6.875% 11/15/2031	80,000	80,003	0.18%
RB Global Holdings Inc 6.75% 03/15/2028	50,000	51,289	0.12%
RB Global Holdings Inc 7.75% 03/15/2031	40,000	42,050	0.10%
Resideo Funding Inc 6.5% 07/15/2032	50,000	51,225	0.12%
Reworld Holding Corp 4.875% 12/01/2029	40,000	38,054	0.09%
RHP Hotel Properties LP /Finance 4.5% 02/15/2029	50,000	48,869	0.11%
RLJ Lodging Trust LP 4% 09/15/2029	106,000	98,914	0.23%
Rocket Mortgage LLC 4% 10/15/2033	70,000	62,627	0.14%
Rocket Software Inc 6.5% 02/15/2029	170,000	164,949	0.38%
Ryan Specialty LLC 5.875% 08/01/2032	60,000	60,472	0.14%
S&S Holdings LLC 8.375% 10/01/2031	100,000	97,729	0.22%
Sabre GLBL Inc 11.125% 07/15/2030	110,000	115,060	0.26%
Scientific Games Holdings LP 6.625% 03/01/2030	80,000	77,093	0.18%
Seagate HDD Cayman 9.625% 12/01/2032	50,000	56,364	0.13%
Sealed Air Corp US 6.125% 02/01/2028	40,000	40,586	0.09%
Select Medical Corp 6.25% 12/01/2032	40,000	40,239	0.09%
Service Corp International/US 5.75% 10/15/2032	70,000	70,714	0.16%
Shift4 Payments Finance Sub Inc 6.75% 08/15/2032	120,000	124,628	0.29%
Silgan Holdings Inc 4.125% 02/01/2028	40,000	39,321	0.09%
Simmons Prepared Foods Inc 4.625% 03/01/2029	240,000	226,602	0.52%
Sinclair Television Group Inc 8.125% 02/15/2033	100,000	101,022	0.23%
Sirius XM Radio LLC 4.125% 07/01/2030	130,000	119,865	0.28%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
Six Flags Entertainment Corp 5.5% 04/15/2027	107,000	106,769	0.25%
Six Flags Entertainment Corp 7.25% 05/15/2031	70,000	71,938	0.17%
Somnigroup International Inc 3.875% 10/15/2031	40,000	36,367	0.08%
Sonic Automotive Inc 4.875% 11/15/2031	190,000	180,591	0.42%
SS&C Technologies Inc 5.5% 09/30/2027	10,000	10,009	0.02%
SS&C Technologies Inc 6.5% 06/01/2032	50,000	51,906	0.12%
Stagwell Global LLC 5.625% 08/15/2029	174,000	166,435	0.38%
Star Leasing Co LLC 7.625% 02/15/2030	80,000	79,330	0.18%
Star Parent Inc 9% 10/01/2030	305,000	320,805	0.74%
Starwood Property Trust Inc 7.25% 04/01/2029	147,000	154,618	0.36%
Station Casinos LLC 4.625% 12/01/2031	110,000	103,041	0.24%
Summit Midstream Holdings LLC 8.625% 10/31/2029	245,000	250,644	0.58%
Sunoco LP 7.25% 05/01/2032	85,000	89,248	0.21%
Surgery Center Holdings Inc 7.25% 04/15/2032	90,000	91,711	0.21%
Tallgrass Energy Finance Corp 6% 12/31/2030	97,000	95,178	0.22%
Taylor Morrison Communities Inc 5.125% 08/01/2030	98,000	97,656	0.22%
Tenet Healthcare Corp 6.125% 10/01/2028	173,000	173,242	0.40%
Tenet Healthcare Corp 6.75% 05/15/2031	181,000	187,261	0.43%
Terex Corp 5% 05/15/2029	60,000	58,567	0.13%
TKC Holdings Inc 10.5% 05/15/2029	70,000	71,927	0.17%
TopBuild Corp 4.125% 02/15/2032	40,000	37,092	0.09%
Toucan FinCo Ltd 9.5% 05/15/2030	210,000	214,666	0.49%
Transocean Inc 8.75% 02/15/2030	320,000	329,070	0.76%
TreeHouse Foods Inc 4% 09/01/2028	70,000	63,826	0.15%
TriNet Group Inc 3.5% 03/01/2029	40,000	37,590	0.09%
UKG Inc 6.875% 02/01/2031	84,000	87,156	0.20%
Under Armour Inc 3.25% 06/15/2026	40,000	39,450	0.09%
United Natural Foods Inc 6.75% 10/15/2028	80,000	78,957	0.18%
United Rentals North America 3.875% 02/15/2031	80,000	75,229	0.17%
United Rentals North America 4.875% 01/15/2028	70,000	69,721	0.16%
United Wholesale Mortgage LLC 5.75% 06/15/2027	40,000	39,904	0.09%
Uniti Group LP Finance CSL Cap 4.75% 04/15/2028	50,000	49,004	0.11%
Univision Communications Inc 7.375% 06/30/2030	240,000	235,856	0.54%
Univision Communications Inc 8.5% 07/31/2031	172,000	172,191	0.40%
US Acute Care Solutions LLC 9.75% 05/15/2029	220,000	226,916	0.52%
US Foods Inc 4.75% 02/15/2029	40,000	39,298	0.09%
Valaris Ltd 8.375% 04/30/2030	40,000	41,039	0.09%
Valvoline Inc 3.625% 06/15/2031	40,000	36,218	0.08%
Velocity Vehicle Group LLC 8% 06/01/2029	30,000	29,976	0.07%
Venture Global LNG Inc 9.875% 02/01/2032	170,000	183,594	0.42%
ViaSat Inc 7.5% 05/30/2031	280,000	242,474	0.56%
Victoria's Secret & Co 4.625% 07/15/2029	107,000	99,849	0.23%
Viking Baked Goods Acquisition 8.625% 11/01/2031	68,000	66,624	0.15%
Vistra Operations Co LLC 7.75% 10/15/2031	49,000	52,079	0.12%
Vital Energy Inc 7.875% 04/15/2032	67,000	57,286	0.13%
VT Topco Inc 8.5% 08/15/2030	130,000	137,071	0.32%
Walgreens Boots Alliance Inc 3.45% 06/01/2026	50,000	48,921	0.11%
Walgreens Boots Alliance Inc 4.8% 11/18/2044	30,000	28,650	0.07%
Walgreens Boots Alliance Inc 8.125% 08/15/2029	105,000	111,360	0.26%
Wand NewCo 3 Inc 7.625% 01/30/2032	84,000	88,278	0.20%
Waste Pro USA Inc 7% 02/01/2033	80,000	83,049	0.19%
Weatherford International Ltd 8.625% 04/30/2030	50,000	51,536	0.12%
WESCO Distribution Inc 7.25% 06/15/2028	72,000	72,894	0.17%
White Cap Buyer LLC 6.875% 10/15/2028	40,000	39,937	0.09%
William Carter Co 5.625% 03/15/2027	40,000	39,751	0.09%
Williams Scotsman Inc 7.375% 10/01/2031	50,000	52,630	0.12%
Windsor Holdings III LLC 8.5% 06/15/2030	119,000	127,524	0.29%
Windstream Services Escrow Fin 8.25% 10/01/2031	70,000	73,310	0.17%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.77% (2024: 97.40%) (continued)			
UNITED STATES OF AMERICA (THE) – 68.84% (2024: 73.25%) (continued)			
Wolverine World Wide Inc 4% 08/15/2029	98,000	87,867	0.20%
WR Grace Holdings LLC 5.625% 08/15/2029	210,000	190,089	0.44%
Wyndham Hotels & Resorts Inc 4.375% 08/15/2028	70,000	68,479	0.16%
XPO Inc 7.125% 02/01/2032	170,000	178,171	0.41%
Yum! Brands Inc 3.625% 03/15/2031	40,000	36,920	0.08%
Yum! Brands Inc 4.625% 01/31/2032	50,000	48,139	0.11%
Zayo Group Holdings Inc 4% 03/01/2027	280,000	262,577	0.60%
Zayo Group Holdings Inc 6.125% 03/01/2028	126,000	108,735	0.25%
Zebra Technologies Corp 6.5% 06/01/2032	50,000	51,414	0.12%
Ziggo Bond Co BV 5.125% 02/28/2030	230,000	200,804	0.46%
ZoomInfo Technologies LLC 3.875% 02/01/2029	148,000	139,149	0.32%
TOTAL BONDS		**42,943,295**	**98.77%**

FORWARD FOREIGN CURRENCY CONTRACTS – (0.53%) (2024: 0.58%)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
USD	1,611,317	GBP	1,190,000	16/07/2025	(19,499)	(0.04)%
USD	8,720,999	EUR	7,580,000	16/07/2025	(184,998)	(0.43)%
USD	304,652	GBP	225,000	16/07/2025	(3,696)	(0.01)%
USD	2,195,920	EUR	1,900,000	16/07/2025	(36,454)	(0.08)%
USD	219,411	EUR	190,000	16/07/2025	(3,826)	(0.01)%
EUR	2,580	USD	2,935	03/07/2025	94	-
EUR	119,131	USD	135,511	03/07/2025	4,341	0.01%
EUR	20,351	USD	23,358	03/07/2025	532	-
EUR	102,610	USD	119,298	03/07/2025	1,158	-
USD	428	EUR	376	03/07/2025	(14)	-
USD	131,219	EUR	112,871	03/07/2025	(1,283)	-
EUR	2,580	USD	2,935	03/07/2025	94	-
EUR	119,131	USD	135,511	03/07/2025	4,341	0.01%
EUR	20,351	USD	23,358	03/07/2025	532	-
USD	428	EUR	376	03/07/2025	(14)	-
CHF	2,250	USD	2,749	03/07/2025	78	-
CHF	98,236	USD	120,017	03/07/2025	3,411	0.01%
CHF	66,919	USD	81,853	03/07/2025	2,227	0.01%
USD	388	CHF	317	03/07/2025	(11)	-
TOTAL FORWARD CURRENCY CONTRACTS					**(232,987)**	**(0.53)%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	42,943,295	98.77%
Forward currency contracts	16,808	0.04%
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(249,795)	(0.57)%
TOTAL INVESTMENTS	**42,710,308**	**98.24%**
Cash and cash equivalents – 0.03% (2024: 0.30%)	15,483	0.03%
Other net assets – 1.73% (2024: 1.72%)	750,919	1.73%
TOTAL NET ASSETS	**43,476,710**	**100.00%**

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	98.17%
Over-the-counter derivatives	(0.53)%
Other current assets	2.36%
TOTAL	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52%			
BRAZIL – 6.34%			
Ambev SA	30,100	73,460	0.37%
B3 SA - Brasil Bolsa Balcao	49,200	131,432	0.65%
Banco BTG Pactual SA	7,200	55,736	0.28%
BB Seguridade Participacoes SA	25,400	166,608	0.83%
Cia Energetica de Minas Gerais	78,900	156,126	0.78%
Cia Paranaense de Energia - Copel	2,200	5,022	0.02%
Cia Saneamento Basico De Sp	9,100	198,628	0.99%
CPFL Energia SA	7,100	53,154	0.26%
Engie Brasil Energia SA	13,500	112,322	0.56%
Itau Unibanco Holding SA	7,370	49,895	0.25%
Motiva Infraestrutura de Mobilidade SA	11,000	27,793	0.14%
Natura & Co Holding SA	4,700	9,516	0.05%
Raia Drogasil SA	7,400	20,500	0.10%
Rede D'Or Sao Luiz SA	4,300	27,906	0.14%
TIM SA	18,800	75,953	0.38%
WEG SA	13,800	108,167	0.54%
CHILE – 1.92%			
Banco de Chile	258,516	39,023	0.19%
Banco Santander Chile	434,039	27,207	0.14%
Enel Chile SA	1,035,957	76,557	0.38%
Falabella SA	11,486	60,911	0.30%
Sociedad Quimica y Minera de Chile SA	5,134	182,606	0.91%
CZECH REPUBLIC (THE) – 0.38%			
Komercni banka as	913	44,008	0.22%
Moneta Money Bank AS	4,765	32,766	0.16%
GREECE – 1.35%			
Hellenic Telecommunications Organization SA	10,564	200,145	1.00%
JUMBO SA	1,393	47,911	0.24%
OPAP SA	1,015	22,936	0.11%
HUNGARY – 0.69%			
OTP Bank Nyrt	1,311	104,340	0.52%
Richter Gedeon Nyrt	1,140	33,480	0.17%
INDIA – 26.16%			
Asian Paints Ltd	4,767	130,131	0.65%
Axis Bank Ltd	754	10,543	0.05%
Bajaj Finance Ltd	15,080	164,674	0.82%
Bajaj Finserv Ltd	8,055	193,110	0.96%
Bajaj Holdings & Investment Ltd	59	9,892	0.05%
Bharat Electronics Ltd	69,326	340,729	1.69%
Bharat Forge Ltd	131	1,998	0.01%
Bharti Airtel Ltd	10,062	235,781	1.17%
Britannia Industries Ltd	495	33,772	0.17%
BSE Ltd	528	17,055	0.08%
Cholamandalam Investment and Finance Co Ltd	4,236	80,413	0.40%
Cipla Ltd	2,022	35,505	0.18%
Colgate Palmolive (India)	7,899	221,708	1.10%
Cummins India Ltd	363	14,389	0.07%
Dabur India Ltd	5,072	28,699	0.14%
Divi's Laboratories Ltd	1,335	106,001	0.53%
Dixon Technologies India Ltd	40	6,988	0.03%
DLF Ltd	4,457	43,541	0.22%
Dr Reddy's Laboratories Ltd	2,836	42,437	0.21%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (continued)			
INDIA – 26.16% (continued)			
Eternal Ltd	15,755	48,527	0.24%
Godrej Consumer Products Ltd	2,620	36,001	0.18%
Godrej Properties Ltd	1,764	48,195	0.24%
Havells India Ltd	6,361	115,048	0.57%
HCL Technologies Ltd	5,724	115,374	0.57%
HDFC Bank Ltd	13,952	325,617	1.62%
Hindustan Unilever Ltd	9,225	246,825	1.23%
ICICI Lombard General Insurance Co Ltd	5,309	126,299	0.63%
Indian Railway Catering & Tourism Corp Ltd	2,872	26,172	0.13%
Info Edge India Ltd	3,000	52,063	0.26%
Infosys Ltd	16,069	300,132	1.49%
Jio Financial Services Ltd	8,647	32,946	0.16%
Jubilant Foodworks Ltd	1,068	8,740	0.04%
Kotak Mahindra Bank Ltd	7,529	189,937	0.94%
Lupin Ltd	1,251	28,270	0.14%
Macrotech Developers Ltd	4,418	71,308	0.35%
Marico Ltd	4,759	40,084	0.21%
Max Healthcare Institute Ltd	1,596	23,746	0.12%
Muthoot Finance Ltd	2,974	90,992	0.45%
Nestle India Ltd	3,849	110,645	0.55%
Page Industries Ltd	53	30,535	0.15%
PB Fintech Ltd	794	16,886	0.08%
Persistent Systems Ltd	48	3,381	0.02%
PI Industries Ltd	171	8,185	0.04%
Pidilite Industries Ltd	839	29,882	0.15%
SBI Cards & Payment Services Ltd	3,901	43,354	0.22%
Siemens Ltd	1,718	65,136	0.32%
Sun Pharmaceutical Indus	5,523	107,916	0.54%
Suzlon Energy Ltd	207,575	163,911	0.82%
Tata Communications Ltd	910	17,939	0.09%
Tata Consultancy Services Ltd	4,550	183,677	0.91%
Tata Consumer Products Ltd	19,117	244,959	1.22%
Tata Elxsi Ltd	280	20,602	0.10%
Tech Mahindra Ltd	7,491	147,357	0.73%
THERMAX LTD FOREIGN	450	17,942	0.09%
Titan Co Ltd	2,596	111,704	0.56%
Torrent Pharmaceuticals Ltd	1,530	60,804	0.30%
Trent Ltd	1,996	144,708	0.72%
Wipro Ltd	28,953	89,796	0.45%
INDONESIA – 0.60%			
Bank Central Asia Tbk PT	211,000	112,746	0.56%
GoTo Gojek Tokopedia Tbk PT	2,070,500	7,397	0.04%
KOREA (THE REPUBLIC OF) – 11.13%			
Alteogen Inc	96	26,461	0.13%
Amorepacific Corp	146	14,788	0.07%
Celltrion Inc	582	68,826	0.34%
Coway Co Ltd	465	33,352	0.17%
Ecopro BM Co Ltd	2,732	203,645	1.01%
Ecopro Co Ltd	6,571	219,829	1.09%
HLB Inc	792	28,814	0.14%
HYBE Co Ltd	42	9,616	0.05%
Hyundai Rotem Co Ltd	338	49,212	0.24%
Kakao Corp	1,038	46,147	0.23%
KakaoBank Corp	889	19,761	0.10%
Krafton Inc	109	29,318	0.15%
LG Energy Solution Ltd	243	53,476	0.27%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (continued)			
KOREA (THE REPUBLIC OF) – 11.13% (continued)			
Meritz Financial Group Inc	163	13,587	0.07%
NAVER Corp	558	108,532	0.54%
NH Investment & Securities Co Ltd	8,926	132,210	0.66%
Samsung Biologics Co Ltd	77	56,598	0.28%
Samsung Electro-Mechanics Co Ltd	42	4,192	0.02%
Samsung Electronics Co Ltd	11,595	513,768	2.56%
Samsung SDI Co Ltd	1,315	168,370	0.84%
SK Biopharmaceuticals Co Ltd	289	19,701	0.10%
SK Hynix Inc	1,594	344,878	1.72%
SK Square Co Ltd	258	34,984	0.17%
Yuhan Corp	469	36,211	0.18%
KUWAIT – 0.96%			
Boubyan Bank KSCP	65,532	154,319	0.77%
National Bank of Kuwait SAKP	11,414	37,294	0.19%
MALAYSIA – 0.66%			
Hong Leong Bank Bhd	4,800	22,344	0.11%
IHH Healthcare Bhd	12,200	19,761	0.10%
Maxis Bhd	11,000	9,431	0.05%
MR DIY Group M Bhd	18,000	7,011	0.03%
Public Bank Bhd	73,100	74,827	0.37%
MEXICO – 2.61%			
America Movil SAB de CV	16,400	14,567	0.07%
Coca-Cola Femsa SAB de CV	4,200	40,422	0.20%
Fibra Uno Administracion SA de CV	26,200	35,947	0.18%
Grupo Aeroportuario del Centro Norte Sab de CV	1,000	13,048	0.06%
Grupo Aeroportuario del Pacifico SAB de CV	4,190	95,530	0.48%
Grupo Aeroportuario del Sureste SAB de CV	2,185	69,285	0.34%
Grupo Financiero Banorte SAB de CV	10,400	94,421	0.47%
Grupo Financiero Inbursa SAB de CV	10,000	25,640	0.13%
Prologis Property Mexico SA de CV	14,700	55,183	0.27%
Promotora y Operadora de Infraestructura SAB de CV	7,390	82,705	0.41%
POLAND – 3.80%			
Allegro.eu SA	16,783	160,643	0.80%
Bank Polska Kasa Opieki SA	1,246	63,787	0.32%
Budimex SA	700	107,932	0.54%
CD Projekt SA	389	30,227	0.15%
Dino Polska SA	385	56,039	0.28%
LPP SA	16	64,952	0.32%
Powszechna Kasa Oszczednosci Bank Polski SA	6,034	125,631	0.62%
Powszechny Zaklad Ubezpieczen SA	3,770	65,724	0.33%
Santander Bank Polska SA	647	88,373	0.44%
QATAR – 0.32%			
Mesaieed Petrochemical Holding Co	120,536	44,560	0.22%
Qatar International Islamic Bank QSC	6,529	19,528	0.10%
SAUDI ARABIA – 6.05%			
Al Rajhi Bank	11,816	298,039	1.48%
Alinma Bank	9,917	70,917	0.35%
Arab National Bank	7,127	41,274	0.21%
Bank AlBilad	8,094	56,802	0.28%
Bank Al-Jazira	13,568	46,487	0.23%
Banque Saudi Fransi	8,800	41,906	0.21%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (continued)			
SAUDI ARABIA – 6.05% (continued)			
Dallah Healthcare Co	322	11,213	0.06%
Dar Al Arkan Real Estate Development Co	14,069	72,024	0.36%
Dr Sulaiman Al Habib Medical Services Group Co	958	69,273	0.34%
Elm Co	42	11,215	0.06%
Etihad Etisalat Co	2,573	40,682	0.20%
Jarir Marketing Co	8,580	28,688	0.14%
Mouwasat Medical Services Co	766	15,410	0.08%
Riyad Bank	8,839	67,733	0.34%
Saudi Awwal Bank	6,372	57,255	0.28%
Saudi National Bank	18,744	180,518	0.90%
Saudi Tadawul Group Holding Co	538	25,304	0.13%
Saudi Telecom Co	7,043	79,885	0.40%
SOUTH AFRICA – 6.25%			
Capitec Bank Holdings Ltd	477	95,312	0.47%
Clicks Group Ltd	1,565	32,672	0.16%
Discovery Ltd	4,177	50,487	0.25%
FirstRand Ltd	9,058	38,579	0.19%
Gold Fields Ltd	830	19,419	0.10%
Harmony Gold Mining Co Ltd	20,575	283,433	1.41%
Naspers Ltd	1,052	326,493	1.62%
Nepi Rockcastle NV	19,348	146,923	0.73%
Old Mutual Ltd	99,340	67,470	0.34%
Reinet Investments SCA	4,375	141,839	0.71%
Sanlam Ltd	11,064	55,204	0.27%
TAIWAN (PROVINCE OF CHINA) – 26.86%			
Accton Technology Corp	6,000	149,938	0.75%
Advantech Co Ltd	4,000	46,556	0.23%
Airtac International Group	1,000	29,817	0.15%
Asia Vital Components Co Ltd	1,000	25,435	0.13%
Cathay Financial Holding Co Ltd	42,000	90,292	0.45%
Chailease Holding Co Ltd	25,000	108,260	0.54%
Chunghwa Telecom Co Ltd	1,000	4,621	0.02%
Delta Electronics Inc	20,000	282,761	1.41%
E Ink Holdings Inc	7,000	52,958	0.26%
E.Sun Financial Holding Co Ltd	38,000	42,732	0.21%
Eclat Textile Co Ltd	2,000	28,071	0.14%
Fubon Financial Holding Co Ltd	34,000	101,609	0.51%
Globalwafers Co Ltd	1,000	10,321	0.05%
Lite-On Technology Corp	3,000	11,348	0.06%
MediaTek Inc	8,000	342,325	1.70%
Mega Financial Holding Co Ltd	49,000	68,857	0.34%
Nien Made Enterprise Co Ltd	1,000	13,950	0.07%
Novatek Microelectronics Corp	4,000	74,627	0.37%
Realtek Semiconductor Corp	3,000	58,229	0.29%
Silergy Corp	5,000	60,848	0.30%
Taishin Financial Holding Co Ltd	271,000	146,113	0.73%
Taiwan High Speed Rail Corp	131,000	126,686	0.63%
Taiwan Semiconductor Manufacturing Co Ltd	91,000	3,302,068	16.42%
United Microelectronics Corp	11,000	16,644	0.08%
Voltronic Power Technology Corp	1,000	43,133	0.21%
Wiwynn Corp	1,000	86,608	0.43%
Yageo Corp	1,000	16,603	0.08%
Yuanta Financial Holding Co Ltd	51,000	59,621	0.30%

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (continued)			
THAILAND – 0.59%			
Airports of Thailand PCL	31,300	29,125	0.14%
Bangkok Dusit Medical Services PCL	50,200	32,119	0.16%
Bumrungrad Hospital PCL	2,500	10,728	0.05%
Delta Electronics Thailand PCL	16,500	48,725	0.24%
TURKEY – 1.76%			
Aselsan Elektronik Sanayi Ve Ticaret AS	76,199	288,761	1.44%
Turkcell Iletisim Hizmetleri AS	7,387	17,849	0.09%
Turkiye Is Bankasi AS	60,609	20,333	0.10%
Yapi ve Kredi Bankasi AS	32,346	25,767	0.13%
UNITED ARAB EMIRATES (THE) – 0.02%			
Multiply Group PJSC	5,824	3,822	0.02%
UNITED STATES OF AMERICA (THE) – 1.07%			
NU Holdings Ltd/Cayman Islands	8,432	115,687	0.58%
Southern Copper Corp	972	98,337	0.49%
TOTAL ORDINARY SHARES		**20,007,359**	**99.52%**

FORWARD FOREIGN CURRENCY CONTRACTS – 0.04%

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss) USD	% of net assets
Counterparty: State Street Bank and Trust Company						
EUR	104,920	USD	119,345	03/07/2025	3,823	0.02%
EUR	2,814	USD	3,236	03/07/2025	67	-
EUR	3,016	USD	3,535	03/07/2025	6	-
USD	310	EUR	272	03/07/2025	(10)	-
MXN	26,398	USD	1,355	03/07/2025	42	-
MXN	2,117,857	USD	108,719	03/07/2025	3,373	0.02%
MXN	57,331	USD	3,020	03/07/2025	14	-
MXN	61,539	USD	3,261	03/07/2025	(4)	-
TOTAL FORWARD CURRENCY CONTRACTS					**7,311**	**0.04%**

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	20,007,359	99.52%
Forward currency contracts	7,325	0.04%
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(14)	-
TOTAL INVESTMENTS	**20,014,670**	**99.56%**
Cash and cash equivalents – 0.21%	42,907	0.21%
Other net assets – 0.23%	47,024	0.23%
TOTAL NET ASSETS	**20,104,601**	**100.00%**

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

Schedule of Investments as at 30 June 2025 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.45%
Over-the-counter derivatives	0.04%
Other current assets	0.51%
TOTAL	**100.00%**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

Note 1 – Organisation

AXA IM ETF ICAV (the "ICAV") is an open-ended investment vehicle with variable capital organised under the laws of Ireland as an Irish Collective Asset-management Vehicle ("ICAV"). The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an ("Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of the UCITS Regulations 2011 (as amended) on 16 May 2022. It was registered on 14 December 2021 under registration number C-469468. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Funds are exchange-traded funds ("ETF"). The shares of the Funds are listed on the following regulated markets:

Fund Name	Exchange market
AXA IM ACT Biodiversity Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM ACT Climate Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM NASDAQ 100 UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BIVA (Mexico) and CBOE (Netherlands)
AXA IM US High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI USA Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico)
AXA IM USD Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM Euro Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI Europe Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico)
AXA IM MSCI World Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BMV (Mexico) and CBOE (Netherlands)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BMV (Mexico)
AXA IM Emerging Markets Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM US Treasury 25+ Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BMV (Mexico) and CBOE (Netherlands)
AXA IM US Treasury 0-1 Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BMV (Mexico) and CBOE (Netherlands)
AXA IM Global High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BMV (Mexico) and CBOE (Netherlands)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 1 – Organisation (continued)

As at 30 June 2025, the ICAV consists of fifteen Funds (each a "Fund", together the "Funds"):

- AXA IM ACT Biodiversity Equity UCITS ETF (launched on 31 August 2022)
- AXA IM ACT Climate Equity UCITS ETF (launched on 26 September 2022)
- AXA IM NASDAQ 100 UCITS ETF (launched on 16 November 2022)
- AXA IM US High Yield Opportunities UCITS ETF (launched on 5 December 2023)
- AXA IM MSCI USA Equity PAB UCITS ETF (launched on 20 November 2023)
- AXA IM USD Credit PAB UCITS ETF (launched on 30 October 2023)
- AXA IM Euro Credit PAB UCITS ETF (launched on 11 July 2023)
- AXA IM MSCI Europe Equity PAB UCITS ETF (launched on 18 January 2024)
- AXA IM MSCI World Equity PAB UCITS ETF (launched on 8 July 2024)
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (launched on 15 July 2024)
- AXA IM Emerging Markets Credit PAB UCITS ETF (launched on 25 September 2024)
- AXA IM US Treasury 25+ Year UCITS ETF (launched on 4 October 2024)
- AXA IM US Treasury 0-1 Year UCITS ETF (launched on 10 October 2024)
- AXA IM Global High Yield Opportunities UCITS ETF (launched on 9 December 2024)
- AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (launched on 4 February 2025)

The investment objective of the AXA IM ACT Biodiversity Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on biodiversity.

The investment objective of the AXA IM ACT Climate Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF will seek to achieve their investment objective by investing in a global portfolio of listed equity and equity-related securities (being, preferred stock, warrants and Depositary Receipts (both American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) that will be listed or traded on global Regulated Markets. Both funds may invest up to 10% in China A shares listed in the Shanghai-Hong Kong Stock Connect and, in aggregate, may invest over 25% of their net assets in equity and/or equity-related securities of companies in emerging markets. AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are actively managed ETFs. Neither Fund seeks to replicate the performance of a specified index but do reference the MSCI AC World Total Return Net (the "Performance Benchmark") for comparative purposes only. The Manager has full discretion over the composition of the Funds and can take exposure to companies, countries or sectors not included in the Performance Benchmark. There are no restrictions on the extent to which the Funds' portfolio and performance may deviate from those of the Performance Benchmark. The Performance Benchmark is a broad market index which is not aligned with the sustainable investment objective of the Funds, but is used as a reference for its non-sustainable objective.

The investment objective of AXA IM NASDAQ 100 UCITS ETF is to seek to provide investors with the performance by of the NASDAQ-100 Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 1 – Organisation (continued)

AXA IM NASDAQ 100 UCITS ETF is passively managed and will seek to achieve its investment objective by investing in equity securities listed or traded on global Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM US High Yield Opportunities UCITS ETF is to seek high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

AXA IM US High Yield Opportunities UCITS ETF will seek to achieve its investment objective by investing in high yield corporate bonds that are mainly issued by US companies and denominated in USD, such as fixed rate bonds, floating rate bonds, convertible bonds and perpetual bonds.

The investment objective of AXA IM MSCI USA Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI USA Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM MSCI USA Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on US equity markets that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights. The Fund intends to replicate the constituents of the Index by holding all the securities comprising the Index in generally the same proportions as they are held in the Index. In order to replicate the Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The investment objective of AXA IM USD Credit PAB UCITS ETF is to seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® US Corporate Paris-Aligned Absolute Emissions Index (C0A0PABA) (the “Benchmark”). The Fund aims over the long-term to outperform the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than or equal to the Benchmark.

In order to achieve its investment objective, AXA IM USD Credit PAB UCITS ETF invests at least 90% of its net assets in USD denominated investment grade fixed and floating rate debt securities mainly issued by US companies and that are component securities of the Benchmark, excluding cash and cash equivalent. As a result, the Fund may invest in green, social, sustainability and sustainability linked bonds. The Fund may also invest in 144A securities where considered to offer the best opportunity for the Fund, and may be fully invested in these securities.

The investment objective of AXA IM Euro Credit PAB UCITS ETF is to seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions) ER00PABA (the “Benchmark”).

In order to achieve its investment objective, AXA IM Euro Credit PAB UCITS ETF invests at least 90% of its net assets in investment grade, EUR denominated, fixed and floating rate debt securities that are issued by companies that are component securities of the Benchmark, excluding cash and cash equivalent.

The investment objective of AXA IM MSCI Europe Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM MSCI Europe Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on European Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM MSCI World Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI World Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 1 – Organisation (continued)

AXA IM MSCI World Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on developed equity markets that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights which may not be part of the Index (i.e. instruments arising from corporate actions related to securities that were component securities of the Index at some stage and from which the Fund cannot divest on rebalancing of the Index). The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Emerging Markets Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM Emerging Markets Credit PAB UCITS ETF is to seek to provide investors with the performance of the ICE® Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA (the “Index”), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM Emerging Markets Credit PAB UCITS ETF is passively managed and employs a sampling strategy to seek to achieve its investment objective. The Fund invests in fixed and floating rate USD and/or EUR denominated bonds publicly issued by non-sovereign emerging markets issuers in the major domestic and Eurobond markets (as determined by the Index Provider) and rated investment grade and sub-investment grade. The level of investment in sub-investment grade bonds will depend on the Index.

The investment objective of AXA IM US Treasury 25+ Year UCITS ETF is to seek to provide investors with the performance of the ICE® US Treasury 25+ Year Bond Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM US Treasury 25+ Year UCITS ETF is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM US Treasury 0-1 Year UCITS ETF is to seek to provide investors with the performance of the ICE® BofA 0-1 Year US Treasury Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimise the tracking error in between the Fund’s Net Asset Value and the Index.

AXA IM US Treasury 0-1 Year UCITS ETF is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market with maturities less than a year and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM Global High Yield Opportunities UCITS ETF is to seek high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

AXA IM Global High Yield Opportunities UCITS ETF is actively managed in reference to the ICE® BofA® Developed Markets High Yield Index (USD Hedged) (HYDM) (the “Benchmark”) in order to capture opportunities in the developed high yield bond market.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 1 – Organisation (continued)

The investment objective of AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI EM ex China Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded in emerging markets, excluding China, that as far as possible and practicable consist of the constituent securities of the Index.

Note 2 – Basis of preparation and summary of accounting policies

(a) Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting', the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). The auditor's report in the audited year-end financial statements as at 31 December 2024 was unqualified.

The condensed interim financial statements of each Fund have been prepared on a going concern.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All references to net assets throughout the document refer to net assets attributable to holders of redeemable participating shares as applicable unless otherwise stated.

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency of each Fund is USD except for AXA IM Euro Credit PAB UCITS ETF and AXA IM MSCI Europe Equity PAB UCITS ETF which is EUR.

New standards, amendments and interpretations issued but not effective for the financial period and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

(b) Redeemable Participating Shares

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's NAV per share at the time of issue or redemption.

AXA IM ACT Biodiversity Equity UCITS ETF, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF, AXA IM US High Yield Opportunities UCITS ETF, AXA IM Euro Credit PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF, AXA IM Emerging Markets Credit PAB UCITS ETF, AXA IM US Treasury 25+ Year UCITS ETF, AXA IM US Treasury 0-1 Year UCITS ETF, AXA IM Global High Yield Opportunities UCITS ETF and AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities.

AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF, issue redeemable participating shares which are redeemable at the holder's option and are classified as equity.

For all Funds, the redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 2 – Basis of preparation and summary of accounting policies (continued)

(b) Redeemable Participating Shares (continued)

IAS 32 requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met. Those criteria include:

. the puttable instruments must entitle the holder to a pro-rata share of net assets;

. the puttable instruments must be the most subordinated class and class features must be identical;

. there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and

. the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

For the Funds AXA IM NASDAQ 100 UCITS ETF, AXA IM Euro Credit PAB UCITS ETF and AXA IM US High Yield Opportunities UCITS ETF, additional share classes were launched during the year ended 31 December 2024, necessitating reassessment of the classification of redeemable participating shares. As a result of our reassessment based on IAS 32 criteria, the redeemable participating shares were classified as financial liability from the date of launch of the additional share classes.

Note 3 – Cash and cash equivalents

Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited. The credit rating of State Street Custodial Services (Ireland) Limited was Aa3 per Moody’s at 30 June 2025 (2024: Aa3).

Note 4 – Soft commissions and directed brokerage

During the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Funds had not entered into any soft commission or directed brokerage arrangements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 5 – Exchange Rates

The exchange rates at 30 June 2025 and 31 December 2024 used in the annual and semi-annual reports are disclosed below.

As at 30 June 2025		As at 31 December 2024	
1 USD =	3.6729 AED	1 USD =	3.6731 AED
1 USD =	1.5259 AUD	1 USD =	1.6151 AUD
1 USD =	5.4579 BRL	1 USD =	6.1779 BRL
1 USD =	1.3645 CAD	1 USD =	1.4382 CAD
1 USD =	0.7960 CHF	1 USD =	0.9063 CHF
1 USD =	933.4250 CLP	1 USD =	994.5250 CLP
1 USD =	7.1632 CNY	1 USD =	7.3415 CNY
1 USD =	4,085.0000 COP	1 USD =	4,405.5400 COP
1 USD =	21.0573 CZK	1 USD =	24.3120 CZK
1 USD =	6.3558 DKK	1 USD =	7.2016 DKK
1 USD =	0.8519 EUR	1 USD =	0.9657 EUR
1 USD =	0.7297 GBP	1 USD =	0.7985 GBP
1 USD =	7.8500 HKD	1 USD =	7.7680 HKD
1 USD =	340.5035 HUF	1 USD =	397.2622 HUF
1 USD =	144.4450 JPY	1 USD =	157.1600 JPY
1 USD =	29.2120 TWD	1 USD =	32.7845 TWD
1 USD =	32.5088 THB	1 USD =	34.0950 THB
1 USD =	1.2737 SGD	1 USD =	1.3642 SGD
1 USD =	1.6473 NZD	1 USD =	1.7849 NZD
1 USD =	16,235.0000 IDR	1 USD =	16,095.0000 IDR
1 USD =	3.3675 ILS	1 USD =	3.6437 ILS
1 USD =	85.7600 INR	1 USD =	85.6138 INR
1 USD =	17.7713 ZAR	1 USD =	18.8700 ZAR
1 USD =	56.3300 PHP	1 USD =	57.8450 PHP
1 USD =	9.5304 SEK	1 USD =	11.0493 SEK
1 USD =	1,349.6000 KRW	1 USD =	1,472.1500 KRW
1 USD =	0.3058 KWD	1 USD =	0.3083 KWD
1 USD =	18.8920 MXN	1 USD =	20.7928 MXN
1 USD =	4.2105 MYR	1 USD =	4.4715 MYR
1 USD =	10.1197 NOK	1 USD =	11.3574 NOK
1 USD =	1.6473 NZD	1 USD =	1.7849 NZD
1 USD =	56.3300 PHP	1 USD =	57.8450 PHP
1 USD =	3.6138 PLN	1 USD =	4.1306 PLN
1 USD =	3.6410 QAR	1 USD =	3.6410 QAR
1 USD =	3.7505 SAR	1 USD =	3.7574 SAR
1 USD =	9.5304 SEK	1 USD =	11.0493 SEK
1 USD =	1.2737 SGD	1 USD =	1.3642 SGD
1 USD =	32.5088 THB	1 USD =	34.0950 THB
1 USD =	39.7935 TRY	1 USD =	35.3605 TRY
1 USD =	29.2120 TWD	1 USD =	32.7845 TWD
1 USD =	17.7713 ZAR	1 USD =	18.8700 ZAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 6 – Dividend distributions

During the period ended 30 June 2025, there was a dividend distribution for the following Funds:

Fund Name	Share Class	Currency	Dividend amount (per share)	Ex-date
AXA IM Emerging Markets Credit PAB UCITS ETF	A Distributing USD	USD	0.2483	9 April 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing EUR	EUR	0.1991	9 April 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.1823	9 April 2025
AXA IM MSCI World Equity PAB UCITS ETF	A Distributing USD	USD	0.0695	9 April 2025
AXA IM US High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.3688	9 April 2025
AXA IM US Treasury 0-1 Year UCITS ETF	A Distributing USD	USD	0.1921	9 April 2025
AXA IM US Treasury 25+ Year UCITS ETF	A Distributing USD	USD	0.1960	9 April 2025

The Directors did not declare any dividend distributions for the financial period ended 30 June 2024.

Note 7 – Taxation

Under current law and practice the ICAV qualifies as an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 ("the TCA"), as amended. Provided the ICAV continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the ICAV should not be chargeable to Irish tax on its relevant income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any dividend distribution payment to shareholders, any encashment, redemption, cancellation or transfer of shares, and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividend distributions and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation.

The legislation is effective for the ICAV's financial year beginning on 1 January 2024.

As the ICAV qualifies as an investment entity (or insurance investment entity), any sub-funds consolidated by an investor will be excluded from the Qualified Domestic Minimum Top Up Tax (QDMTT) implemented by the Irish legislation. To date, we have not been made aware by any investor that it would give another qualification to the ICAV or one of its sub-fund.

As such, any potential Pillar 2 exposure and liability will be at the level of the investor or its ultimate parent company.

The Pillar 2 model rules should not impact the financial statements of the ICAV.

Note 8 – Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 8 – Transactions with related parties (continued)

Management Fees

The ICAV has appointed AXA Investment Managers Paris S.A. as the Manager pursuant to the Management Agreement. The Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs, portfolio management of the ICAV's Investments and dividend distribution of the Shares.

The ICAV employs an "all in one" fee structure (the "Management Fees") for its Funds pursuant to which it pays to the Manager out of each Fund's assets a total expense ratio ("TER") of a percentage of each Fund's NAV calculation date.

The Manager is responsible for discharging all operational expenses, including, fees and expenses of the Investment Manager, Depositary, Administrator, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Funds, market makers, settlement agents, the costs associated to the share class hedging, preparation, printing, translating and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any dividend distribution fees or expenses, cost of establishing the ICAV and each Fund and of registering each Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, the securities lending fees where applicable, and extraordinary expenses such as extraordinary legal costs.

The Manager will discharge any excess amounts out of its own assets in the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER below.

	Maximum TER	
	As at 30 June 2025	**As at 31 December 2024**
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	0.14%	0.14%
A Accumulating MXN Hedged	0.20%	0.20%
A Accumulating EUR Hedged	0.20%	0.20%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	0.35%	0.35%
A Distributing USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	0.13%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	0.20%	0.20%
A Distributing EUR	0.20%	0.20%

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 8 – Transactions with related parties (continued)

Management Fees (continued)

	Maximum TER	
	As at 30 June 2025	**As at 31 December 2024**
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	0.14%
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	0.20%
A Distributing USD	0.20%	0.20%
A Accumulating MXN Hedged	0.23%	0.23%
A Accumulating EUR Hedged	0.23%	0.23%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD	0.24%	0.24%
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	0.34%
A Distributing USD	0.34%	0.34%
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
A Distributing USD	0.07%	0.07%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
A Distributing USD	0.07%	0.07%
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	0.45%
A Distributing USD	0.45%	0.45%
A Accumulating EUR Hedged	0.48%	-
A Distributing EUR Hedged	0.48%	-
A Accumulating CHF Hedged	0.48%	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF		
A Accumulating USD	0.27%	-
A Accumulating EUR Hedged	0.30%	-
A Accumulating MXN Hedged	0.30%	-
A Distributing USD	0.27%	-

Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 8 – Transactions with related parties (continued)

Management Fees (continued)

Management fees for the financial periods are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial period/year end are disclosed in the Statement of Financial Position.

Other transactions with related parties

Jean-Louis Laforge is an executive officer of and also an employee of the Manager and is Director of a number of investment funds managed by the Manager or its affiliates.

Kevin O'Brien is Director of a number of Irish investment funds managed by the Manager or its affiliates.

Fiona Mulcahy is Director of a number of other Irish investment entities managed by the Manager or its affiliates.

Ouajnat Karim is CEO of AXA IM UK and AXA IM GS and is Director of a number of investment funds managed by the Manager or its affiliates.

Note 9 – Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Directors have issued two Subscriber Shares of no par value in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividend distributions and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividend distributions declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividend distributions of any other Class or any voting rights in relation to matters relating solely to any other Class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensure that the level of income derived from investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

Share Transactions

The movements in the numbers of shares in issue for the Funds during the financial periods ended 30 June 2025 and 30 June 2024 are disclosed below.

Class of shares	Outstanding as at 1 January 2025	Share issued	Shares redeemed	Outstanding as at 30 June 2025
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD	20,238,267.00	303,964.00	(150,000.00)	20,392,231.00
A Accumulating EUR Hedged	11,411,101.00	-	(3,826.00)	11,407,275.00
AXA IM ACT Climate Equity UCITS ETF				
A Accumulating USD	19,158,925.00	-	(19,451.00)	19,139,474.00
A Accumulating EUR Hedged	11,000,597.00	18,056.00	-	11,018,653.00
AXA IM NASDAQ 100 UCITS ETF				
A Accumulating USD	60,185,610.00	24,481,358.00	(11,607,791.00)	73,059,177.00
A Accumulating MXN Hedged	9,158.00	8,496.00	(1,900.00)	15,754.00
A Accumulating EUR Hedged	87,147.00	530,000.00	(45,260.00)	571,887.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 9 – Share Capital (continued)

Share Transactions (continued)

Class of shares	Outstanding as at 1 January 2025	Share issued	Shares redeemed	Outstanding as at 30 June 2025
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD	4,557,285.00	434,921.00	(978,454.00)	4,013,752.00
A Distributing USD	36,147.00	252,421.00	(234,836.00)	53,732.00
AXA IM MSCI USA Equity PAB UCITS ETF				
A Accumulating USD	4,350,000.00	-	(1,050,000.00)	3,300,000.00
AXA IM USD Credit PAB UCITS ETF				
A Accumulating USD	10,000,000.00	-	(100,000.00)	9,900,000.00
AXA IM Euro Credit PAB UCITS ETF				
A Accumulating EUR	20,759,450.00	1,311,938.00	(514,443.00)	21,556,945.00
A Distributing EUR	4,082,610.00	227,108.00	(124,205.00)	4,185,513.00
AXA IM MSCI Europe Equity PAB UCITS ETF				
A Accumulating EUR	11,400,000.00	-	(360,000.00)	11,040,000.00
AXA IM MSCI World Equity PAB UCITS ETF				
A Accumulating USD	10,535,168.00	712,466.00	(239,214.00)	11,008,420.00
A Distributing USD	93,807.00	-	(32,273.00)	61,534.00
A Accumulating MXN Hedged	8,935.00	-	-	8,935.00
A Accumulating EUR Hedged	8,499,585.00	24,233,574.00	(11,930,788.00)	20,802,371.00
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF				
A Accumulating USD	3,150,000.00	-	(800,000.00)	2,350,000.00
AXA IM Emerging Markets Credit PAB UCITS ETF				
A Accumulating USD	3,085,000.00	80,000.00	(44,627.00)	3,120,373.00
A Distributing USD	2,535,000.00	45,000.00	-	2,580,000.00
AXA IM US Treasury 25+ Year UCITS ETF				
A Accumulating USD	948,031.00	336,413.00	(12,000.00)	1,272,444.00
A Accumulating MXN Hedged	10,000.00	28,219.00	(16,000.00)	22,219.00
A Distributing USD	139,622.00	116,198.00	(151,324.00)	104,496.00
AXA IM US Treasury 0-1 Year UCITS ETF				
A Accumulating USD	1,279,913.00	59,199.00	(324,946.00)	1,014,166.00
A Accumulating MXN Hedged	10,000.00	15,000.00	-	25,000.00
A Distributing USD	10,000.00	3,110,000.00	(40,000.00)	3,080,000.00
AXA IM Global High Yield Opportunities UCITS ETF				
A Accumulating USD	4,039,986.00	101,242.00	(31,672.00)	4,109,556.00
A Distributing USD	10,000.00	26,000.00	(32,000.00)	4,000.00
A Accumulating EUR Hedged	-	24,000.00	(11,000.00)	13,000.00
A Distributing EUR Hedged	-	14,000.00	-	14,000.00
A Accumulating CHF Hedged	-	16,609.00	-	16,609.00
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF				
A Accumulating USD	-	1,800,000.00	(30,092.00)	1,769,908.00
A Accumulating EUR Hedged	-	10,000.00	-	10,000.00
A Accumulating MXN Hedged	-	10,000.00	-	10,000.00
A Distributing USD	-	10,000.00	-	10,000.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 9 – Share Capital (continued)

Share Transactions (continued)

Class of shares	Outstanding as at 1 January 2024	Share issued	Shares redeemed	Outstanding as at 30 June 2024
AXA IM ACT Biodiversity Equity UCITS ETF				
Class A (USD)	20,100,000.00	300,000.00	-	20,400,000.00
Class A (EUR) Hedged	11,550,000.00	-	-	11,550,000.00
AXA IM ACT Climate Equity UCITS ETF				
Class A (USD)	19,226,447.00	104,879.00	(150,000.00)	19,181,326.00
Class A (EUR) Hedged	11,079,482.00	-	(100,000.00)	10,979,482.00
AXA IM NASDAQ 100 UCITS ETF				
Class A (USD)	44,350,000.00	16,950,000.00	(3,606,578.00)	57,693,422.00
Class A (MXN) Hedged	-	8,653.00	-	8,653.00
AXA IM US High Yield Opportunities UCITS ETF				
Class A (USD)	5,250,000.00	-	-	5,250,000.00
AXA IM MSCI USA Equity PAB UCITS ETF				
Class A (USD)	1,200,000.00	300,000.00	-	1,500,000.00
AXA IM USD Credit PAB UCITS ETF				
Class A (USD)	10,000,000.00	-	-	10,000,000.00
AXA IM Euro Credit PAB UCITS ETF				
Class A (EUR)	15,600,000.00	2,200,000.00	-	17,800,000.00
AXA IM MSCI Europe Equity PAB UCITS ETF				
Class A (EUR)	-	6,750,000.00	-	6,750,000.00

Net Asset Value per Share

The net asset value per share in the base and local currencies of each respective share class as at 30 June 2025, 31 December 2024 and 2023 are disclosed below.

Class of shares	Net Asset Value per Share 30 June 2025	Net Asset Value per Share 31 December 2024	Net Asset Value per Share 31 December 2023
	Share Class Currency	**Share Class Currency**	**Share Class Currency**
AXA IM ACT Biodiversity Equity UCITS ETF			
A Accumulating USD	13.83	12.69	11.57
A Accumulating EUR Hedged	13.60	12.61	11.73
AXA IM ACT Climate Equity UCITS ETF			
A Accumulating USD	16.58	14.99	13.23
A Accumulating EUR Hedged	15.85	14.48	13.03
AXA IM NASDAQ 100 UCITS ETF			
A Accumulating USD	19.66	18.17	14.47
A Accumulating MXN Hedged	273.20	247.23	-
A Accumulating EUR Hedged	11.22	10.45	-
AXA IM US High Yield Opportunities UCITS ETF			
A Accumulating USD	11.67	11.07	10.32
A Distributing USD	10.16	10.02	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 9 – Share Capital (continued)

Net Asset Value per Share (continued)

Class of shares	Net Asset Value per Share 30 June 2025	Net Asset Value per Share 31 December 2024	Net Asset Value per Share 31 December 2023
AXA IM MSCI USA Equity PAB UCITS ETF			
A Accumulating USD	11.56	13.14	10.58
AXA IM USD Credit PAB UCITS ETF			
A Accumulating USD	9.99	11.24	10.96
AXA IM Euro Credit PAB UCITS ETF			
A Accumulating EUR	11.34	11.14	10.64
A Distributing EUR	10.16	10.19	-
AXA IM MSCI Europe Equity PAB UCITS ETF			
A Accumulating EUR	11.74	10.98	-
AXA IM MSCI World Equity PAB UCITS ETF			
A Accumulating USD	11.26	10.46	-
A Distributing USD	10.97	10.26	-
A Accumulating MXN Hedged	234.50	213.49	-
A Accumulating EUR Hedged	10.53	9.87	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
A Accumulating USD	9.43	9.68	-
AXA IM Emerging Markets Credit PAB UCITS ETF			
A Accumulating USD	10.40	9.90	-
A Distributing USD	10.14	9.90	-
AXA IM US Treasury 25+ Year UCITS ETF			
A Accumulating USD	9.47	9.24	-
A Accumulating MXN Hedged	200.10	190.54	-
A Distributing USD	9.43	9.38	-
AXA IM US Treasury 0-1 Year UCITS ETF			
A Accumulating USD	10.31	10.10	-
A Accumulating MXN Hedged	213.59	204.40	-
A Distributing USD	10.10	10.09	-
AXA IM Global High Yield Opportunities UCITS ETF			
A Accumulating USD	10.44	9.95	-
A Distributing USD	10.28	9.98	-
A Accumulating EUR Hedged	10.29	-	-
A Distributing EUR Hedged	10.29	-	-
A Accumulating CHF Hedged	10.20	-	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF			
A Accumulating USD	11.15	-	-
A Accumulating EUR Hedged	11.06	-	-
A Accumulating MXN Hedged	226.50	-	-
A Distributing USD	11.18	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 9 – Share Capital (continued)

Total Net Assets

The total net asset per share class as at 30 June 2025, 31 December 2024 and 2023 are disclosed below.

Class of shares	Sub-fund Currency	Total Net Asset per Share Class 30 June 2025	Total Net Asset per Share Class 31 December 2024	Total Net Asset per Share Class 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD	USD	282,040,047	256,790,577	232,647,043
A Accumulating EUR Hedged	USD	182,150,513	148,946,425	149,643,232
AXA IM ACT Climate Equity UCITS ETF				
A Accumulating USD	USD	317,332,640	287,233,900	254,299,383
A Accumulating EUR Hedged	USD	204,966,505	164,940,211	159,413,004
AXA IM NASDAQ 100 UCITS ETF				
A Accumulating USD	USD	1,436,294,921	1,093,488,180	641,889,698
A Accumulating MXN Hedged	USD	227,818	108,889	-
A Accumulating EUR Hedged	USD	7,531,351	942,641	-
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD	USD	46,822,690	50,445,447	54,154,338
A Distributing USD	USD	546,041	362,126	54,154,338
AXA IM MSCI USA Equity PAB UCITS ETF				
A Accumulating USD	USD	44,785,278	57,172,901	12,699,122
AXA IM USD Credit PAB UCITS ETF				
A Accumulating USD	USD	116,123,084	112,401,761	109,592,111
AXA IM Euro Credit PAB UCITS ETF				
A Accumulating EUR	EUR	244,484,542	231,325,218	165,982,014
A Distributing EUR	EUR	42,541,896	41,585,448	-
AXA IM MSCI Europe Equity PAB UCITS ETF				
A Accumulating EUR	EUR	129,638,043	125,154,723	-
AXA IM MSCI World Equity PAB UCITS ETF				
A Accumulating USD	USD	123,942,651	110,174,351	-
A Distributing USD	USD	674,834	962,622	-
A Accumulating MXN Hedged	USD	110,907	91,740	-
A Accumulating EUR Hedged	USD	257,039,120	86,874,436	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF				
A Accumulating USD	USD	26,009,311	30,485,833	-
AXA IM Emerging Markets Credit PAB UCITS ETF				
A Accumulating USD	USD	32,453,850	30,527,529	-
A Distributing USD	USD	26,166,110	25,084,979	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 9 – Share Capital (continued)

Total Net Assets (continued)

Class of shares	Sub-fund Currency	Total Net Asset per Share Class 30 June 2025	Total Net Asset per Share Class 31 December 2024	Total Net Asset per Share Class 31 December 2023
AXA IM US Treasury 25+ Year UCITS ETF				
A Accumulating USD	USD	12,053,610	8,759,119	-
A Accumulating MXN Hedged	USD	235,339	91,637	-
A Distributing USD	USD	984,928	1,310,244	-
AXA IM US Treasury 0-1 Year UCITS ETF				
A Accumulating USD	USD	10,454,867	12,930,866	-
A Accumulating MXN Hedged	USD	282,640	98,303	-
A Distributing USD	USD	31,115,253	100,904	-
AXA IM Global High Yield Opportunities UCITS ETF				
A Accumulating USD	USD	42,896,679	40,195,148	-
A Distributing USD	USD	41,113	99,826	-
A Accumulating EUR Hedged	USD	157,031	-	-
A Distributing EUR Hedged	USD	169,122	-	-
A Accumulating CHF Hedged	USD	212,765	-	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF				
A Accumulating USD	USD	19,743,098	-	-
A Accumulating EUR Hedged	USD	129,810	-	-
A Accumulating MXN Hedged	USD	119,890	-	-
A Distributing USD	USD	111,803	-	-

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares or equity. The amount of net assets attributable to holders of redeemable participating shares or equity can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Manager and Promoter monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares or equity.

Note 10 – Financial Risk Management Process

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements.

There are no changes in the risk management processes during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable market where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are subject to back-testing procedures for validity. To assess the significance of a particular input to the entire measurement, the Investment Manager performs sensitivity analysis or uses stress testing techniques.Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

Debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument’s terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Ordinary shares

The Fund also invests in ordinary shares. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument’s terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

Forward Foreign Exchange Contracts

The Fund uses widely recognised valuation models for determining fair values of forward foreign exchange contracts. The most frequently applied valuation technique includes forward pricing, using present value calculations. The model incorporates various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

The below tables summarises the Funds' fair value hierarchy at 30 June 2025 and 31 December 2024. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

AXA IM ACT Biodiversity Equity UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	459,243,305	-	-	459,243,305
Open Forward Foreign Currency Exchange Contracts	-	5,490,133	-	5,490,133
Total assets	**459,243,305**	**5,490,133**	**-**	**464,733,438**
Open Forward Foreign Currency Exchange Contracts	-	(14,813)	-	(14,813)
Total liabilities	**-**	**(14,813)**	**-**	**(14,813)**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	408,664,309	-	-	408,664,309
Open Forward Foreign Currency Exchange Contracts	-	175,958	-	175,958
Total assets	**408,664,309**	**175,958**	**-**	**408,840,267**
Open Forward Foreign Currency Exchange Contracts	-	(3,513,934)	-	(3,513,934)
Total liabilities	**-**	**(3,513,934)**	**-**	**(3,513,934)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

AXA IM ACT Climate Equity UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	516,476,022	-	-	516,476,022
Open Forward Foreign Currency Exchange Contracts	-	6,144,981	-	6,144,981
Total assets	**516,476,022**	**6,144,981**	**-**	**522,621,003**
Open Forward Foreign Currency Exchange Contracts	-	(16,556)	-	(16,556)
Total liabilities	**-**	**(16,556)**	**-**	**(16,556)**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	454,660,282	-	-	454,660,282
Open Forward Foreign Currency Exchange Contracts	-	120,873	-	120,873
Total assets	**454,660,282**	**120,873**	**-**	**454,781,155**
Open Forward Foreign Currency Exchange Contracts	-	(3,769,904)	-	(3,769,904)
Total liabilities	**-**	**(3,769,904)**	**-**	**(3,769,904)**

AXA IM NASDAQ 100 UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	1,443,734,328	-	-	1,443,734,328
Open Forward Foreign Currency Exchange Contracts	-	193,788	-	193,788
Total assets	**1,443,734,328**	**193,788**	**-**	**1,443,928,116**
Open Forward Foreign Currency Exchange Contracts	-	(12,102)	-	(12,102)
Total liabilities	**-**	**(12,102)**	**-**	**(12,102)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	1,094,065,289	-	-	1,094,065,289
Open Forward Foreign Currency Exchange Contracts	-	1,363	-	1,363
Total assets	**1,094,065,289**	**1,363**	**-**	**1,094,066,652**
Open Forward Foreign Currency Exchange Contracts	-	(21,569)	-	(21,569)
Total liabilities	**-**	**(21,569)**	**-**	**(21,569)**

AXA IM US High Yield Opportunities UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	46,596,627	-	46,596,627
Total assets	**-**	**46,596,627**	**-**	**46,596,627**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	49,600,286	-	49,600,286
Total assets	**-**	**49,600,286**	**-**	**49,600,286**

AXA IM MSCI USA Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	44,752,723	-	-	44,752,723
Total assets	**44,752,723**	**-**	**-**	**44,752,723**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	57,084,605	-	-	57,084,605
Total assets	**57,084,605**	**-**	**-**	**57,084,605**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

AXA IM USD Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	114,482,812	-	114,482,812
Total assets	**-**	**114,482,812**	**-**	**114,482,812**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	110,974,329	-	110,974,329
Total assets	**-**	**110,974,329**	**-**	**110,974,329**

AXA IM Euro Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 30 June 2025				
Bonds	-	282,172,822	-	282,172,822
Total assets	**-**	**282,172,822**	**-**	**282,172,822**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2024				
Bonds	-	267,874,439	-	267,874,439
Total assets	**-**	**267,874,439**	**-**	**267,874,439**

AXA IM MSCI Europe Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 30 June 2025				
Ordinary shares	129,416,897	-	-	129,416,897
Open Forward Foreign Currency Exchange Contracts	-	63	-	63
Total assets	**129,416,897**	**63**	**-**	**129,416,960**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2024				
Ordinary shares	125,076,024	-	-	125,076,024
Total assets	**125,076,024**	**-**	**-**	**125,076,024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

AXA IM MSCI World Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	372,580,419	-	-	372,580,419
Open Forward Foreign Currency Exchange Contracts	-	10,177,012	-	10,177,012
Total assets	**372,580,419**	**10,177,012**	**-**	**382,757,431**
Open Forward Foreign Currency Exchange Contracts	-	(1,552,581)	-	(1,552,581)
Total liabilities	**-**	**(1,552,581)**	**-**	**(1,552,581)**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	199,519,013	-	-	199,519,013
Open Forward Foreign Currency Exchange Contracts	-	80,387	-	80,387
Total assets	**199,519,013**	**80,387**	**-**	**199,599,400**
Open Forward Foreign Currency Exchange Contracts	-	(1,666,395)	-	(1,666,395)
Total liabilities	**-**	**(1,666,395)**	**-**	**(1,666,395)**

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	25,913,765	-	-	25,913,765
Total assets	**25,913,765**	**-**	**-**	**25,913,765**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	30,395,002	26,947	-	30,421,949
Total assets	**30,395,002**	**26,947**	**-**	**30,421,949**

AXA IM Emerging Markets Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	56,924,278	-	56,924,278
Total assets	**-**	**56,924,278**	**-**	**56,924,278**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	54,761,835	-	54,761,835
Total assets	**-**	**54,761,835**	**-**	**54,761,835**

AXA IM US Treasury 25+ Year UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	13,125,953	-	13,125,953
Open Forward Foreign Currency Exchange Contracts	-	6,878	-	6,878
Total assets	**-**	**13,132,831**	**-**	**13,132,831**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	10,055,998	-	10,055,998
Open Forward Foreign Currency Exchange Contracts	-	191	-	191
Total assets	**-**	**10,056,189**	**-**	**10,056,189**
Open Forward Foreign Currency Exchange Contracts	-	(2,083)	-	(2,083)
Total liabilities	**-**	**(2,083)**	**-**	**(2,083)**

AXA IM US Treasury 0-1 Year UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	39,179,031	-	39,179,031
Open Forward Foreign Currency Exchange Contracts	-	8,336	-	8,336
Total assets	**-**	**39,187,367**	**-**	**39,187,367**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	12,357,085	-	12,357,085
Open Forward Foreign Currency Exchange Contracts	-	12	-	12
Total assets	**-**	**12,357,097**	**-**	**12,357,097**
Open Forward Foreign Currency Exchange Contracts	-	(2,046)	-	(2,046)
Total liabilities	**-**	**(2,046)**	**-**	**(2,046)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 10 – Financial Risk Management Process (continued)

Fair Value Estimation (continued)

AXA IM Global High Yield Opportunities UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Bonds	-	42,943,295	-	42,943,295
Open Forward Foreign Currency Exchange Contracts	-	16,808	-	16,808
Total assets	**-**	**42,960,103**	**-**	**42,960,103**
Open Forward Foreign Currency Exchange Contracts	-	(249,795)	-	(249,795)
Total liabilities	**-**	**(249,795)**	**-**	**(249,795)**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	39,248,131	-	39,248,131
Open Forward Foreign Currency Exchange Contracts	-	239,642	-	239,642
Total assets	**-**	**39,487,773**	**-**	**39,487,773**
Open Forward Foreign Currency Exchange Contracts	-	(3,764)	-	(3,764)
Total liabilities	**-**	**(3,764)**	**-**	**(3,764)**

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2025				
Ordinary shares	20,007,359	-	-	20,007,359
Open Forward Foreign Currency Exchange Contracts	-	7,325	-	7,325
Total assets	**20,007,359**	**7,325**	**-**	**20,014,684**
Open Forward Foreign Currency Exchange Contracts	-	(14)	-	(14)
Total liabilities	**-**	**(14)**	**-**	**(14)**

Note 11 – Financial Derivative Instruments

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025 (continued)

Note 11 – Financial Derivative Instruments (continued)

As at and during the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for hedging purposes. The realised and unrealised gains and losses on forward currency contracts are included within “Net gain/(loss) on investments and foreign currency” in the Statement of Comprehensive Income.

There was no collateral received or collateral pledged as at or during the financial periods ended 30 June 2025 and 30 June 2024.

Where specified in the relevant Fund Supplement, the Investment Manager may, on behalf of each Fund and subject to the provisions of Schedule II of the Supplement and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial periods ended 30 June 2025 and 30 June 2024.

Note 12 – Contingent assets and contingent liabilities

There were no contingent assets and liabilities as at 30 June 2025 and 31 December 2024.

Note 13 – Significant events during the financial period

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF was launched on 4 February 2025.

The Directors of AXA IM ETF ICAV have approved an interim dividend distribution with ex-date 9 April 2025 for the following Funds:

- AXA IM US High Yield Opportunities UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF
- AXA IM Emerging Markets Credit PAB UCITS ETF
- AXA IM US Treasury 25+ Year UCITS ETF
- AXA IM US Treasury 0-1 Year UCITS ETF
- AXA IM Global High Yield Opportunities UCITS ETF

There were no other significant events during the financial period ended 30 June 2025 that have an impact on these financial statements.

Note 14 – Significant events since the financial period end

The following Sub-Funds were launched since the financial period ended 30 June 2025:

- AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was launched on 2 July 2025.
- AXA IM Short Duration Income UCITS ETF was launched on 9 July 2025.

There were no other significant events after the financial period ended 30 June 2025 that have an impact on these financial statements.

Note 15 – Approval of financial statements

The financial statements were approved by the Board of Directors on 21 August 2025.

STATEMENT OF PORTFOLIO CHANGES

MATERIAL PURCHASES

Description	Currency	Quantity	Cost (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			
Alphabet Inc	USD	44,000	7,636,104
Cintas Corp	USD	33,963	7,087,974
Accenture PLC	USD	18,926	5,906,961
QUALCOMM Inc	USD	32,500	5,141,406
Royal Caribbean Cruises Ltd	USD	17,200	5,089,537
American Eagle Outfitters Inc	USD	423,449	5,045,130
Cisco Systems Inc	USD	71,000	4,895,670
Manhattan Associates Inc	USD	26,615	4,751,458
Fortinet Inc	USD	44,400	4,611,592
UniCredit SpA	EUR	69,500	4,575,027
Banco Bilbao Vizcaya Argentaria SA	EUR	305,289	4,495,178
Metro Inc/CN	CAD	60,301	4,283,543
Hewlett Packard Enterprise Co	USD	232,000	4,262,032
Alcoa Corp	USD	142,000	4,250,251
Stantec Inc	CAD	39,000	4,215,707
Meituan	HKD	238,000	3,946,319
Macy's Inc	USD	350,000	3,895,850
Verizon Communications Inc	USD	92,000	3,873,374
NAVER Corp	KRW	28,059	3,738,316
Applied Materials Inc	USD	20,030	3,672,332
AXA IM NASDAQ 100 UCITS ETF			
Apple Inc	USD	175,657	37,439,182
Microsoft Corp	USD	87,065	36,697,968
NVIDIA Corp	USD	287,807	36,213,239
Amazon.com Inc	USD	126,650	25,609,460
Alphabet Inc	USD	131,820	21,950,817
Broadcom Inc	USD	92,537	19,635,259
Meta Platforms Inc	USD	26,179	16,220,645
Netflix Inc	USD	12,406	13,179,921
Tesla Inc	USD	42,701	12,847,196
Costco Wholesale Corp	USD	12,793	12,351,883
Shopify Inc	USD	104,219	11,513,039
T-Mobile US Inc	USD	32,776	8,137,283
Palantir Technologies Inc	USD	68,081	7,230,100
Cisco Systems Inc	USD	113,709	7,030,196
Linde PLC	USD	13,551	6,162,616
PepsiCo Inc	USD	39,213	5,458,296
Intuitive Surgical Inc	USD	10,206	5,414,587
Advanced Micro Devices Inc	USD	46,306	5,123,592
Intuit Inc	USD	8,031	5,116,468
Adobe Inc	USD	12,418	4,942,658
AXA IM US High Yield Opportunities UCITS ETF			
Freedom Mortgage Holdings LLC 8.375% 04/01/2032	USD	340,000	335,303
Genesis Energy LP / Fin Corp 7.875% 05/15/2032	USD	285,000	287,901
Star Parent Inc 9% 10/01/2030	USD	270,000	266,069
Toucan FinCo Ltd 9.5% 05/15/2030	USD	250,000	254,878
Allied Universal Holdco LLC 6% 06/01/2029	USD	250,000	240,504
Aris Water Holdings LLC 7.25% 04/01/2030	USD	220,000	218,824
Jane Street Group JSG Finance 6.75% 05/01/2033	USD	210,000	214,762
Ardonagh Group Finance Ltd 8.875% 02/15/2032	USD	202,000	211,090
Clarios Global LP 6.75% 02/15/2030	USD	200,000	210,400
Tenet Healthcare Corp 6.75% 05/15/2031	USD	200,000	208,345
Garda World Security Corp 8.375% 11/15/2032	USD	200,000	204,529
Summit Midstream Holdings LLC 8.625% 10/31/2029	USD	200,000	204,479

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL PURCHASES (continued)

Description	Currency	Quantity	Cost (in USD)
AXA IM US High Yield Opportunities UCITS ETF (continued)			
Forvia SE 8% 06/15/2030	USD	200,000	192,824
1261229 BC Ltd 10% 04/15/2032	USD	200,000	192,229
Delek Logistics Finance Corp 8.625% 03/15/2029	USD	160,000	168,229
Sabre GLBL Inc 11.125% 07/15/2030	USD	160,000	166,540
Albertson Cos Safeway Albertson 6.25% 03/15/2033	USD	160,000	161,520
CommScope LLC 8.25% 03/01/2027	USD	170,000	159,339
Sinclair Television Group Inc 8.125% 02/15/2033	USD	160,000	158,625
Caesars Entertainment Inc 4.625% 10/15/2029	USD	165,000	157,124
AXA IM MSCI USA Equity PAB UCITS ETF			
Eli Lilly & Co	USD	644	478,740
Marvell Technology Inc	USD	7,584	456,502
MasterCard Inc	USD	521	304,833
Axon Enterprise Inc	USD	388	291,153
American Water Works Co Inc	USD	1,356	193,876
Royalty Pharma PLC	USD	3,602	118,439
Alexandria Real Estate Equities Inc	USD	1,100	77,212
Visa Inc	USD	193	70,336
NVIDIA Corp	USD	500	67,337
Brown-Forman Corp	USD	1,998	66,616
Zoetis Inc	USD	377	63,576
Apple Inc	USD	200	45,155
Microsoft Corp	USD	95	38,604
Digital Realty Trust Inc	USD	190	31,374
Tesla Inc	USD	80	25,467
Alphabet Inc	USD	145	25,304
Amazon.com Inc	USD	115	24,757
Church & Dwight Co Inc	USD	230	22,612
Sherwin-Williams Co	USD	50	18,114
JPMorgan Chase & Co	USD	50	13,233
AXA IM USD Credit PAB UCITS ETF			
Synopsys Inc 5.7% 04/01/2055	USD	1,750,000	1,691,792
Goldman Sachs Group Inc Sr Unsecured 10/35 Var	USD	1,190,000	1,145,380
Morgan Stanley VAR 01/18/2035	USD	1,100,000	1,119,777
Smurfit Kappa Treasury ULC 5.78% 04/03/2054	USD	1,100,000	1,097,662
Videotron Ltd 3.625% 06/15/2029	USD	1,010,000	971,969
NatWest Group PLC VAR 08/15/2030	USD	970,000	971,694
Athene Global Funding 4.83% 05/09/2028	USD	970,000	971,546
Royal Bank of Canada VAR 02/04/2031	USD	960,000	966,367
AutoZone Inc 5.125% 06/15/2030	USD	900,000	914,985
Flowers Foods Inc 5.75% 03/15/2035	USD	850,000	867,504
American Water Capital Corp 5.25% 03/01/2035	USD	860,000	866,718
Arthur J Gallagher & Co 4.85% 12/15/2029	USD	850,000	864,671
DR Horton Inc 5.5% 10/15/2035	USD	850,000	864,596
Mars Inc 5.7% 05/01/2055	USD	880,000	863,229
American International Group 4.85% 05/07/2030	USD	850,000	857,548
Hyatt Hotels Corp 5.05% 03/30/2028	USD	850,000	855,329
Global Payments Inc 3.2% 08/15/2029	USD	910,000	852,465
Morgan Stanley VAR 04/19/2035	USD	830,000	851,927
Entergy Texas Inc 5.25% 04/15/2035	USD	850,000	851,613
Realty Income Corp 3.4% 01/15/2028	USD	870,000	851,361

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL PURCHASES (continued)

Description	Currency	Quantity	Cost (in USD)
AXA IM MSCI World Equity PAB UCITS ETF			
NVIDIA Corp	USD	111,817	14,171,461
Apple Inc	USD	63,020	13,593,988
Microsoft Corp	USD	31,685	13,136,847
Amazon.com Inc	USD	39,305	8,038,503
Alphabet Inc	USD	45,703	7,869,340
Meta Platforms Inc	USD	9,081	5,696,170
Tesla Inc	USD	15,995	4,893,115
Broadcom Inc	USD	19,524	4,144,476
Equinix Inc	USD	4,392	3,836,638
JPMorgan Chase & Co	USD	14,513	3,674,195
Digital Realty Trust Inc	USD	20,650	3,340,752
Eli Lilly & Co	USD	3,983	3,221,689
Schneider Electric SE	EUR	11,126	2,796,589
Sherwin-Williams Co	USD	7,746	2,713,620
IBM	USD	10,621	2,701,492
Visa Inc	USD	7,737	2,671,729
Xylem Inc	USD	20,221	2,486,552
MasterCard Inc	USD	3,899	2,139,940
SAP SE	EUR	7,599	2,126,904
Johnson & Johnson	USD	13,203	2,075,381
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
Bajaj Finance Ltd	INR	17,232	246,480
Samsung Biologics Co Ltd	KRW	242	181,049
Fibra Uno Administracion SA de CV	MXN	120,000	168,978
Shriram Finance Ltd	INR	23,400	161,082
Godrej Properties Ltd	INR	5,550	145,700
Prologis Property Mexico SA de CV	MXN	32,000	122,627
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,000	93,744
SK Biopharmaceuticals Co Ltd	KRW	1,330	89,668
eMemory Technology Inc	TWD	1,000	80,263
Tencent Holdings Ltd	HKD	1,200	72,233
SK Square Co Ltd	KRW	650	54,095
Gulf Development Pcl Foreign Foreign Sh. A	THB	38,269	49,538
Ecopro Co Ltd	KRW	1,500	46,541
Cambricon Technologies Corp Ltd	CNY	550	46,113
Jentech Precision Industrial Co Ltd	TWD	1,000	45,221
HLB Inc	KRW	1,120	44,332
Alibaba Group Holding Ltd	HKD	3,000	43,635
Alteogen Inc	KRW	180	42,944
Delta Electronics Thailand PCL	THB	13,200	41,829
Kingdee International Software Group Co Ltd	HKD	24,000	37,692
AXA IM Emerging Markets Credit PAB UCITS ETF			
Bank Gospodarstwa Krajowego 0.5% 07/08/2031	EUR	1,500,000	1,448,339
China Cinda 2020 I Management 3% 01/20/2031	USD	800,000	732,680
Bank of China Ltd/New York NY 4.625% 06/26/2026	USD	700,000	716,189
Icbcil Finance Co Ltd Sr Unsecured Regs 08/31 2.65	USD	780,000	689,734
HPHT Finance 21 II Ltd 1.5% 09/17/2026	USD	700,000	670,247
State Bank of India/London 4.875% 05/05/2028	USD	600,000	617,981
MTR Corp Ltd 5.25% 04/01/2055	USD	600,000	572,650
CK Hutchison International 2.5% 05/08/2030	USD	600,000	549,464
Ooredoo International Finance 4.5% 01/31/2043	USD	600,000	544,794
Kasikornbank PCL/Hong Kong 5.46% 03/07/2028	USD	500,000	513,347
Bank Bukopin Tbk PT 5.66% 10/30/2027	USD	500,000	492,957
AIA Group Ltd 3.375% 04/07/2030	USD	500,000	474,088
Continuum Green Energy India Pvt 7.5% 06/26/2033	USD	390,900	411,458

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL PURCHASES (continued)

Description	Currency	Quantity	Cost (in USD)
AXA IM Emerging Markets Credit PAB UCITS ETF (continued)			
Grupo Aeromexico SAB de CV 8.625% 11/15/2031	USD	400,000	408,246
Bank Gospodarstwa Krajowego 5.375% 05/22/2033	USD	400,000	408,204
China Construction Bank 5% 11/30/2026	USD	400,000	407,320
Bank Mandiri Persero Tbk PT 4.9% 03/24/2028	USD	400,000	401,665
China Construct Bank/Hk Sr Unsecured Regs 04/26 1.46	USD	400,000	387,162
Empresa Nacional de Telecom 3.05% 09/14/2032	USD	400,000	345,623
MFB Magyar Fejlesztesi Bank Zrt 6.5% 06/29/2028	USD	300,000	310,287
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF			
Taiwan Semiconductor Manufacturing Co Ltd	TWD	93,000	3,130,787
Samsung Electronics Co Ltd	KRW	11,795	432,327
Sociedad Quimica y Minera de Chile SA	CLP	10,268	402,384
MediaTek Inc	TWD	8,000	371,294
Infosys Ltd	INR	16,319	352,720
Al Rajhi Bank	SAR	11,816	319,029
Bajaj Finance Ltd	INR	18,096	293,811
HDFC Bank Ltd	INR	14,202	282,480
Boubyan Bank KSCP	KWD	124,824	259,249
Hindustan Unilever Ltd	INR	9,475	258,210
Harmony Gold Mining Co Ltd	ZAR	21,075	253,207
Delta Electronics Inc	TWD	20,000	246,819
Colgate Palmolive (India)	INR	7,899	243,653
Bharat Electronics Ltd	INR	69,326	229,308
Naspers Ltd	ZAR	1,052	228,874
Tata Consumer Products Ltd	INR	19,517	226,186
Ecopro Co Ltd	KRW	6,530	224,912
SK Hynix Inc	KRW	1,594	218,872
Budimex SA	PLN	1,511	211,202
Tata Consultancy Services Ltd	INR	4,550	209,201

Description	Currency	Quantity	Cost (in EUR)
AXA IM Euro Credit PAB UCITS ETF			
Heimstaden Bostad Treasury BV 0.75% 09/06/2029	EUR	5,000,000	4,486,284
RCI Banque SA 3.875% 09/30/2030	EUR	3,701,000	3,718,384
RTE Reseau de Transport Ele 3.75% 07/04/2035	EUR	3,500,000	3,676,188
Volkswagen International Fin VAR PERP	EUR	2,900,000	3,271,457
Societe Generale SA VAR 11/21/2031	EUR	2,900,000	3,068,292
Orange SA Sr Unsecured Regs 09/30 1.875	EUR	3,200,000	3,056,632
ASR Nederland NV VAR 12/07/2043	EUR	2,430,000	2,905,019
Grand City Properties SA 4.375% 01/09/2030	EUR	2,700,000	2,861,859
Orsted AS 3.75% 03/01/2030	EUR	2,800,000	2,852,142
NatWest Group PLC VAR 02/25/2035	EUR	2,800,000	2,805,578
Aeroports de Paris SA 3.5% 03/20/2033	EUR	2,600,000	2,633,579
Banco Bilbao Vizcaya Argentaria VAR 08/29/2036	EUR	2,500,000	2,622,296
KBC Group NV VAR 04/25/2033	EUR	2,500,000	2,606,387
GSK Capital BV 2.875% 11/19/2031	EUR	2,580,000	2,584,272
Visa Inc 3.125% 05/15/2033	EUR	2,500,000	2,505,016
Enel SpA VAR PERP	EUR	2,080,000	2,367,555
Athene Global Funding 0.83% 01/08/2027	EUR	2,434,000	2,348,111
General Motors Financial Co Inc 4% 07/10/2030	EUR	2,100,000	2,180,221
Banco de Sabadell SA VAR 05/27/2031	EUR	2,100,000	2,135,474
Telenor ASA 4.25% 10/03/2035	EUR	1,800,000	1,951,428

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL PURCHASES (continued)

Description	Currency	Quantity	Cost (in EUR)
AXA IM MSCI Europe Equity PAB UCITS ETF			
Spotify Technology SA	USD	1,753	1,027,124
United Utilities Group PLC	GBP	42,374	592,467
Aena SME SA	EUR	24,300	455,008
Mowi Asa	NOK	27,493	451,844
EDP Renovaveis SA	EUR	39,586	348,688
Vestas Wind Systems	DKK	22,500	312,606
Getlink SE	EUR	17,553	296,995
Qiagen NV	EUR	5,992	249,739
Salmar ASA	NOK	6,224	244,188
Eiffage SA	EUR	1,889	229,707
Atlas Copco AB	SEK	14,857	193,820
Orsted AS	DKK	5,000	179,877
Recordati Industria Chimica e Farmaceutica SpA	EUR	3,379	178,616
Vat Group AG	CHF	522	175,040
Ferrari NV	EUR	382	161,664
Land Securities Group PLC	GBP	20,794	157,164
Indutrade AB	SEK	5,992	142,787
Asml Holding NV	EUR	210	141,223
Kongsberg Gruppen ASA	NOK	5,185	137,121
AstraZeneca PLC	GBP	900	124,169

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			
Visa Inc	USD	22,284	(7,704,745)
Agilent Technologies Inc	USD	61,192	(7,185,477)
Ball Corp Common Stock	USD	130,640	(6,836,414)
Home Depot Inc	USD	16,854	(6,254,262)
Commonwealth Bank of Australia	AUD	48,927	(6,103,561)
Amphenol Corp	USD	61,989	(5,988,751)
Linde PLC	USD	11,681	(5,478,089)
Manulife Financial Corp	CAD	167,533	(5,422,019)
Palo Alto Networks Inc	USD	24,250	(4,896,700)
IDEX Corp	USD	26,503	(4,865,423)
Automatic Data Processing Inc	USD	15,909	(4,819,640)
Trane Technologies PLC	USD	11,127	(4,768,265)
Screen Holdings Co Ltd Common Stock	JPY	58,800	(4,708,032)
Subaru Corp Common Stock	JPY	256,400	(4,405,467)
Mitsubishi Motors Corp Common Stock	JPY	1,588,100	(4,374,744)
Cmoc Group Ltd H Common Stock Cny.2	HKD	4,383,000	(4,158,382)
Lowe's Cos Inc	USD	17,495	(4,118,677)
Iberdrola SA	EUR	204,344	(3,903,636)
Industria de Diseno Textil SA	EUR	76,209	(3,851,330)
Gen Digital Inc Common Stock Usd.01	USD	138,861	(3,751,261)
AXA IM NASDAQ 100 UCITS ETF			
Apple Inc	USD	90,569	(20,159,955)
Microsoft Corp	USD	42,117	(17,142,611)
NVIDIA Corp	USD	141,373	(16,937,919)
Amazon.com Inc	USD	60,027	(12,517,212)
Alphabet Inc	USD	66,440	(11,578,210)
Broadcom Inc	USD	43,980	(8,703,600)
Meta Platforms Inc	USD	13,252	(8,307,915)
Tesla Inc	USD	21,167	(6,718,154)
Costco Wholesale Corp	USD	6,313	(6,241,060)
Netflix Inc	USD	6,247	(6,150,818)
T-Mobile US Inc	USD	17,549	(4,394,293)
Cisco Systems Inc	USD	56,515	(3,492,974)
Linde PLC	USD	6,972	(3,196,891)
Adobe Inc	USD	7,359	(3,006,661)
PepsiCo Inc	USD	19,371	(2,860,261)
Palantir Technologies Inc	USD	31,010	(2,860,038)
Intuitive Surgical Inc	USD	4,990	(2,704,062)
QUALCOMM Inc	USD	16,098	(2,538,835)
Booking Holdings Inc	USD	517	(2,495,579)
Advanced Micro Devices Inc	USD	23,132	(2,492,172)
AXA IM US High Yield Opportunities UCITS ETF			
Allied Universal Sr Unsecured 144A 07/27 9.75	USD	612,000	(634,440)
Carnival Corp Company Guar 144A 06/30 10.5	USD	506,000	(552,055)
Caesars Entertain Inc Company Guar 144A 07/27 8.125	USD	350,000	(357,670)
Freedom Mortgage Corp 12% 10/01/2028	USD	310,000	(350,886)
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	USD	350,000	(324,415)
Tenet Healthcare Corp 6.125% 10/01/2028	USD	320,000	(322,720)
Clarios Global Lp/Us Fin Company Guar 144A 05/27 8.5	USD	286,000	(291,726)
Majordrive Holdings Iv L Sr Unsecured 144A 06/29 6.375	USD	370,000	(277,095)
Trivium Packaging Fin Sr Secured 144A 08/26 5.5	USD	270,000	(274,290)
Wilsonart Llc Sr Unsecured 144A 08/32 11	USD	250,000	(258,347)
NCR Atleos Corp 9.5% 04/01/2029	USD	190,000	(210,218)
Bread Financial Holdings Inc 9.75% 03/15/2029	USD	200,000	(209,340)
Altice France SA Sr Secured 144A 02/27 8.125	USD	230,000	(205,239)

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM US High Yield Opportunities UCITS ETF (continued)			
Garda World Security Corp 8.375% 11/15/2032	USD	200,000	(204,045)
Sinclair Television Grou Sr Secured 144A 12/30 4.125	USD	260,000	(198,911)
Amentum Holdings Inc Company Guar 144A 08/32 7.25	USD	190,000	(195,438)
Specialty Building Produ Sr Secured 144A 10/29 7.75	USD	190,000	(180,865)
American Airlines/Aadvan Sr Secured 144A 04/26 5.5	USD	179,167	(179,394)
Tenet Healthcare Corp 6.75% 05/15/2031	USD	170,000	(176,308)
Delek Logistics Finance Corp 8.625% 03/15/2029	USD	170,000	(174,746)
AXA IM MSCI USA Equity PAB UCITS ETF			
NVIDIA Corp	USD	8,443	(1,002,489)
Microsoft Corp	USD	2,219	(902,998)
Apple Inc	USD	4,186	(886,370)
Amazon.com Inc	USD	2,460	(482,688)
Tesla Inc	USD	1,696	(481,505)
Alphabet Inc	USD	2,746	(450,150)
Meta Platforms Inc	USD	609	(366,341)
Cisco Systems Inc	USD	5,142	(319,935)
AECOM	USD	2,959	(317,009)
Visa Inc	USD	910	(315,595)
Equinix Inc	USD	336	(285,532)
MasterCard Inc	USD	483	(263,627)
Digital Realty Trust Inc	USD	1,659	(257,059)
Sherwin-Williams Co	USD	707	(247,049)
Walt Disney Co	USD	2,239	(246,446)
Eli Lilly & Co	USD	301	(240,685)
Broadcom Inc	USD	1,174	(230,219)
IBM	USD	826	(207,932)
Stryker Corp	USD	514	(195,940)
JPMorgan Chase & Co	USD	742	(181,232)
AXA IM USD Credit PAB UCITS ETF			
Banco Santander SA 03/26 1.849	USD	2,000,000	(1,947,225)
Goldman Sachs Group Inc Sr Unsecured 06/28 Var	USD	1,350,000	(1,315,451)
Jpmorgan Chase + Co Sr Unsecured 01/29 Var	USD	1,230,000	(1,212,326)
Goldman Sachs Group Inc Sr Unsecured 10/35 Var	USD	1,190,000	(1,147,050)
Morgan Stanley Sr Unsecured 07/29 Var	USD	1,100,000	(1,139,800)
Citigroup Inc Sr Unsecured 01/33 Var	USD	1,280,000	(1,128,789)
Credit Agricole London 144A 06/26 Var	USD	1,100,000	(1,100,000)
Smurfit Kappa Treasury Company Guar 144A 04/54 5.777	USD	1,100,000	(1,097,662)
Macquarie Group Ltd Sr Unsecured 144A 01/27 Var	USD	1,060,000	(1,036,148)
Goldman Sachs Group Inc Sr Unsecured 10/27 Var	USD	1,050,000	(1,001,023)
Microchip Technology Inc Company Guar 09/25 4.25	USD	980,000	(995,473)
Sysco Corporation Company Guar 04/50 6.6	USD	880,000	(994,509)
Kraft Heinz Foods Co Company Guar 10/49 4.875	USD	1,080,000	(969,599)
Mattel Inc Company Guar 144A 04/29 3.75	USD	1,030,000	(960,983)
Morgan Stanley Sr Unsecured 01/30 Var	USD	950,000	(942,443)
Verizon Communications Sr Unsecured 09/41 2.85	USD	1,230,000	(877,222)
Wp Carey Inc Sr Unsecured 02/31 2.4	USD	1,000,000	(855,837)
Take Two Interactive Sof Sr Unsecured 03/26 5	USD	850,000	(852,106)
Lloyds Banking Group Plc Sr Unsecured 03/29 Var	USD	800,000	(830,946)
Ford Motor Co 6.1% 08/19/2032	USD	834,000	(830,495)
AXA IM MSCI World Equity PAB UCITS ETF			
NVIDIA Corp	USD	52,577	(7,478,301)
Microsoft Corp	USD	15,003	(6,794,116)
Apple Inc	USD	29,294	(6,400,598)

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM MSCI World Equity PAB UCITS ETF (continued)			
Amazon.com Inc	USD	17,445	(3,747,246)
Alphabet Inc	USD	21,067	(3,685,354)
Tesla Inc	USD	8,622	(2,917,197)
Meta Platforms Inc	USD	4,101	(2,818,342)
Broadcom Inc	USD	9,152	(2,204,578)
Schneider Electric SE	EUR	7,847	(1,989,763)
Digital Realty Trust Inc	USD	11,173	(1,938,475)
Equinix Inc	USD	2,135	(1,928,377)
ABB Ltd	CHF	33,423	(1,904,538)
JPMorgan Chase & Co	USD	6,672	(1,810,538)
Eli Lilly & Co	USD	2,041	(1,633,981)
Vinci SA	EUR	9,960	(1,390,635)
IBM	USD	4,908	(1,340,867)
Xylem Inc	USD	10,011	(1,263,979)
West Japan Railway Co Common Stock	JPY	58,800	(1,254,796)
Visa Inc	USD	3,556	(1,217,950)
Edison International	USD	22,736	(1,212,473)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
Taiwan Semiconductor Manufacturing Co Ltd	TWD	33,000	(1,026,914)
Tencent Holdings Ltd	HKD	7,900	(513,201)
Scb X Pcl Foreign Foreign Sh. Thb10.0 A	THB	67,900	(245,317)
Samsung Electronics Co Ltd	KRW	6,162	(242,205)
Alibaba Group Holding Ltd	HKD	14,500	(242,056)
BYD Co Ltd	HKD	5,000	(234,688)
Samsung SDI Co Ltd	KRW	1,648	(211,517)
Cia Paranaense de Energia - Copel	BRL	90,800	(188,628)
Sociedad Quimica y Minera de Chile SA	CLP	5,261	(170,294)
Bajaj Finance Ltd Common Stock Inr2.0	INR	1,876	(165,184)
Energisa SA Units Unit	BRL	20,400	(159,863)
Infosys Ltd	INR	7,938	(156,045)
Shriram Finance Ltd Common Stock Inr10.0	INR	4,540	(156,028)
Grupo Aeroportuario del Pacifico SAB de CV	MXN	7,600	(142,160)
Budimex SA	PLN	1,032	(140,388)
MediaTek Inc	TWD	3,000	(134,637)
Meituan	HKD	6,000	(132,237)
Krungthai Card Pcl Foreign Foreign Sh. Thb1.0 A	THB	94,200	(119,089)
Bharat Electronics Ltd	INR	36,608	(115,606)
Al Rajhi Bank	SAR	4,038	(108,573)
AXA IM Emerging Markets Credit PAB UCITS ETF			
Bank Gospodarstwa Krajow Govt Guarant Regs 05/26 1.75	EUR	1,970,000	(2,218,481)
Icbcil Finance Co Ltd Sr Unsecured Regs 08/31 2.65	USD	1,380,000	(1,250,618)
Boc Aviation Ltd Sr Unsecured Regs 01/26 1.75	USD	970,000	(943,773)
Cmb International Leasin Sr Unsecured Regs 08/30 2.75	USD	790,000	(729,231)
Bank Of China/Luxembourg Sr Unsecured Regs 04/26 1.4	USD	720,000	(700,269)
Ctp Nv Sr Unsecured Regs 02/30 4.75	EUR	600,000	(662,185)
Bk Of Communications/Hk Sr Unsecured Regs 02/26 4.875	USD	630,000	(644,972)
America Movil Sab De Cv Company Guar 03/40 6.125	USD	500,000	(541,676)
United Overseas Bank Ltd Sr Unsecured 144A 04/26 1.25	USD	530,000	(515,256)
Lgenergysolution Sr Unsecured 144A 07/27 5.375	USD	506,000	(512,929)
Hana Bank Sr Unsecured 144A 04/29 5.375	USD	480,000	(497,431)
Icici Bank Ltd/Dubai Sr Unsecured 144A 03/26 4	USD	400,000	(399,347)
Bdo Unibank Inc Sr Unsecured Regs 01/26 2.125	USD	400,000	(389,376)
China Construct Bank/Hk Sr Unsecured Regs 04/26 1.46	USD	400,000	(389,194)
Pelabuhan Indo Persero Sr Unsecured 144A 05/45 5.375	USD	400,000	(384,387)
Kuwait Projects Co Spc L Company Guar Regs 02/27 4.5	USD	370,000	(344,886)

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM Emerging Markets Credit PAB UCITS ETF (continued)			
Mercadolibre Inc Company Guar 01/26 2.375	USD	350,000	(340,674)
Bank Mandiri Pt Sr Unsecured Regs 04/26 5.5	USD	300,000	(303,623)
Mvm Energetika Zrt Sr Unsecured Regs 06/28 7.5	USD	270,000	(290,610)
Pt Pakuwon Jati Company Guar Regs 04/28 4.875	USD	300,000	(290,056)
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF			
Scb X Pcl Foreign Foreign Sh. Thb10.0 A	THB	55,500	(200,293)
Cia Paranaense de Energia - Copel	BRL	72,200	(159,478)
Bajaj Finance Ltd Common Stock Inr2.0	INR	1,508	(146,905)
Budimex SA	PLN	811	(110,324)
L+F Co Ltd Common Stock Krw500.0	KRW	1,615	(86,955)
Bharat Forge Ltd	INR	5,476	(79,290)
Itausa SA Preference	BRL	34,569	(66,721)
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,000	(66,401)
Adani Green Energy Ltd Common Stock Inr10.0	INR	7,439	(65,929)
Info Edge India Ltd Common Stock Inr10.0	INR	600	(53,453)
Siemens Energy India Ltd Common Stock Inr2.0	INR	1,718	(52,334)
Avenue Supermarts Ltd	INR	963	(44,981)
Sbi Life Insurance Co Ltd Common Stock Inr10.0	INR	2,113	(44,693)
Krungthai Card Pcl Foreign Foreign Sh. Thb1.0 A	THB	35,800	(41,976)
Trent Ltd	INR	613	(40,369)
Localiza Rent a Car SA	BRL	4,600	(34,451)
Central Pattana PCL	THB	20,400	(28,268)
Al Rayan Bank	QAR	42,328	(25,992)
Lg H+H Common Stock Krw5000.0	KRW	109	(25,711)
Accton Technology Corp	TWD	1,000	(23,554)

Description	Currency	Quantity	Proceeds (in EUR)
AXA IM Euro Credit PAB UCITS ETF			
Orange SA Sr Unsecured Regs 09/30 1.875	EUR	4,400,000	(4,256,570)
Volkswagen Bank Gmbh Regs 07/26 2.5	EUR	4,000,000	(4,073,235)
Kbc Group Nv Subordinated Regs 04/35 Var	EUR	2,900,000	(2,973,834)
Orange SA VAR PERP	EUR	2,700,000	(2,796,355)
ASR Nederland NV VAR 12/07/2043	EUR	2,333,000	(2,739,239)
Coca-Cola Co 0.5% 03/09/2033	EUR	3,210,000	(2,621,812)
Banque Federative du Credit 5.125% 01/13/2033	EUR	2,200,000	(2,343,818)
Asahi Group Holdings Ltd Sr Unsecured Regs 04/29 3.384	EUR	2,211,000	(2,265,465)
Thermo Fisher Scientific Finance 0.8% 10/18/2030	EUR	2,400,000	(2,154,154)
Merck Kgaa Jr Subordina Regs 08/54 Var	EUR	2,100,000	(2,121,560)
Barclays Plc Subordinated Regs 03/31 Var	EUR	2,083,000	(2,041,843)
Volkswagen Intl Fin Nv Company Guar Regs 03/49 Var	EUR	2,000,000	(2,033,420)
Warnermedia Holdings Inc Company Guar 01/30 4.302	EUR	1,973,000	(2,006,477)
Dnb Bank Asa Regs 02/27 Var	EUR	1,916,000	(1,938,184)
Barclays Plc Subordinated Regs 05/36 Var	EUR	1,800,000	(1,934,775)
Edenred Se Sr Unsecured Regs 06/31 3.625	EUR	1,900,000	(1,931,830)
Selp Finance Sarl Company Guar Regs 08/27 3.75	EUR	1,683,000	(1,758,585)
Bnp Paribas Subordinated Regs 03/32 Var	EUR	1,700,000	(1,672,518)
Enel Finance Intl Nv Company Guar Regs 02/43 4.5	EUR	1,599,000	(1,602,169)
Raiffeisen Bank Intl Regs 01/27 Var	EUR	1,500,000	(1,593,558)

STATEMENT OF PORTFOLIO CHANGES (continued)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in EUR)
AXA IM MSCI Europe Equity PAB UCITS ETF			
Acs Actividades Cons Y Serv Common Stock Eur.5	EUR	11,953	(691,377)
Reckitt Benckiser Group Plc Common Stock Gbp.1	GBP	9,586	(572,911)
Volvo Ab B Shs Common Stock Sek1.26	SEK	22,737	(554,370)
Air Liquide SA Common Stock Eur5.5	EUR	2,828	(515,750)
EDP SA	EUR	142,399	(499,746)
Wartsila Oyj Abp Common Stock	EUR	27,576	(486,092)
Swisscom AG	CHF	775	(469,459)
Elia Group SA	EUR	7,274	(462,921)
Aena Sme SA Common Stock Eur10.0	EUR	2,430	(455,008)
Acciona SA Common Stock Eur1.0	EUR	3,187	(452,486)
Berkeley Group Holdings/The Common Stock Gbp.05611	GBP	7,133	(310,850)
Swiss Prime Site AG	CHF	2,143	(269,397)
Qiagen N.V. Common Stock Eur.01	EUR	6,164	(249,739)
DNB Bank ASA	NOK	10,491	(249,176)
Deutsche Post AG	EUR	6,239	(245,593)
Taylor Wimpey Plc Common Stock Gbp.01	GBP	163,096	(223,790)
Compass Group PLC	GBP	6,750	(208,842)
Enel Spa Common Stock Eur1.0	EUR	24,386	(197,131)
Ferrovial SE	EUR	4,416	(196,514)
Swiss Life Holding AG	CHF	212	(185,891)

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, free of charge, from the Administrator.

GENERAL INFORMATION

EXPENSE RATIOS

	Calculated TER [1]	Ongoing Charges[2]
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	0.14%	0.14%
A Accumulating MXN Hedged	0.20%	0.20%
A Accumulating EUR Hedged	0.20%	0.21%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	0.35%	0.35%
A Distributing USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	0.13%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	0.20%	0.20%
A Distributing EUR	0.20%	0.20%
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	0.14%
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	0.11%
A Distributing USD	0.20%	0.15%
A Accumulating MXN Hedged	0.23%	0.12%
A Accumulating EUR Hedged	0.23%	0.21%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD	0.24%	0.12%
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	0.34%
A Distributing USD	0.34%	0.22%
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	0.05%
A Accumulating MXN Hedged	0.10%	0.08%
A Distributing USD	0.07%	0.05%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	0.05%
A Accumulating MXN Hedged	0.10%	0.09%
A Distributing USD	0.07%	0.07%

GENERAL INFORMATION (continued)

EXPENSE RATIOS (continued)

	Calculated TER (1)	Ongoing Charges(2)
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	0.40%
A Distributing USD	0.45%	0.44%
A Accumulating EUR Hedged	0.48%	0.48%
A Distributing EUR Hedged	0.48%	0.48%
A Accumulating CHF Hedged	0.48%	0.48%
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF		
A Accumulating USD	0.27%	0.27%
A Accumulating EUR Hedged	0.30%	0.30%
A Accumulating MXN Hedged	0.30%	0.30%
A Distributing USD	0.27%	0.27%

(1) The TERs above represent an average of administrative expenses incurred during the financial year which shareholders could normally have expected to pay when being invested in the chosen share class. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at year-end. The Ongoing charges calculation excludes any Performance fees.

GENERAL INFORMATION (continued)

PERFORMANCE DATA

	Net performance for the period ended 30 June 2025	Net performance for the year/period ended 31 December 2024	Net performance for the year/period ended 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF			
A Accumulating USD	9.00%	9.62%	15.74%
A Accumulating EUR Hedged	7.91%	7.47%	17.29%
AXA IM ACT Climate Equity UCITS ETF			
A Accumulating USD	10.59%	13.35%	32.26%
A Accumulating EUR Hedged	9.44%	11.17%	30.25%
AXA IM NASDAQ 100 UCITS ETF			
A Accumulating USD	8.20%	25.53%	44.73%
A Accumulating MXN Hedged**	10.50%	23.61%	-
A Accumulating EUR Hedged**	7.40%	5.98%	-
AXA IM US High Yield Opportunities UCITS ETF			
A Accumulating USD	5.39%	7.31%	3.15%
A Distributing USD**	5.39%	7.31%	-
AXA IM MSCI USA Equity PAB UCITS ETF			
A Accumulating USD	3.26%	24.20%	5.83%
AXA IM USD Credit PAB UCITS ETF			
A Accumulating USD	4.35%	2.56%	9.59%
AXA IM Euro Credit PAB UCITS ETF			
A Accumulating EUR	1.78%	4.73%	6.40%
A Distributing EUR**	1.78%	4.73%	-
AXA IM MSCI Europe Equity PAB UCITS ETF			
A Accumulating EUR**	6.96%	9.78%	-
AXA IM MSCI World Equity PAB UCITS ETF			
A Accumulating USD**	7.66%	4.58%	-
A Distributing USD**	7.66%	3.75%	-
A Accumulating MXN Hedged**	9.84%	6.74%	-
A Accumulating EUR Hedged**	6.64%	(1.40)%	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
A Accumulating USD**	14.36%	(3.22)%	-
AXA IM Emerging Markets Credit PAB UCITS ETF			
A Accumulating USD**	5.10%	(1.05)%	-
A Distributing USD**	5.10%	(1.05)%	-
AXA IM US Treasury 25+ Year UCITS ETF			
A Accumulating USD**	2.53%	(7.61)%	-
A Accumulating MXN Hedged**	5.02%	(4.33)%	-
A Distributing USD**	2.53%	(5.76)%	-

GENERAL INFORMATION (continued)

PERFORMANCE DATA (continued)

	Net performance for the period ended 30 June 2025	Net performance for the year/period ended 31 December 2024	Net performance for the year/period ended 31 December 2023
AXA IM US Treasury 0-1 Year UCITS ETF			
A Accumulating USD**	2.04%	1.03%	-
A Accumulating MXN Hedged**	4.49%	2.20%	-
A Distributing USD**	2.04%	0.90%	-
AXA IM Global High Yield Opportunities UCITS ETF			
A Accumulating USD**	4.91%	(0.51)%	-
A Distributing USD**	4.91%	(0.51)%	-
A Accumulating EUR Hedged*	2.90%	-	-
A Distributing EUR Hedged*	2.90%	-	-
A Accumulating CHF Hedged*	1.97%	-	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF			
A Accumulating USD*	11.55%	-	-
A Accumulating EUR Hedged*	10.58%	-	-
A Accumulating MXN Hedged*	13.25%	-	-
A Distributing USD*	11.55%	-	-

** Share class launched during 2025 without a full year performance to be disclosed for the period ended 30 June 2025.*

*** Share class launched during 2024 without a full year performance to be disclosed for the year/period ended 31 December 2024.*

The Prospectus, the Instrument of Incorporation, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

SECURITIES FINANCING TRANSACTION REGULATION

The ICAV is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament and of the Council ("SFTR").

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction;
- a total return swaps.

During the financial period ended 30 June 2025, the ICAV has not entered into a such SFT. Accordingly, there are no additional disclosures required for the ICAV.

Investment Managers