Semi-Annual Report and Unaudited Financial Statements

JPMorgan ETFs (Ireland) ICAV

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

(CBI Reg No C171821)

30 June 2026

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Semi-Annual Report and Unaudited Financial Statements

For the six month period ended 30 June 2026

Contents Page

Contents (continued) Page

Unaudited Appendices (continued)

1. Statement of Significant Portfolio Changes (continued)

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current ICAV Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)
Travis Spence
(Connected Non-Executive Director)
Stephen Pond
(Connected Non-Executive Director, resigned on 18 February 2026)
Adam Henley
(Connected Non-Executive Director, appointed on 18 February 2026)

Investment Managers

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, NY 10017-2014
United States of America

JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
Central Hong Kong

JPMorgan Asset Management (Japan) Limited
Tokyo Building
7-3 Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-6432
Japan

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Administrator and Registrar

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Management Company

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisors

Matheson LPP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Registered Office

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Statement of Financial Position

As at 30 June 2026

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1) EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Assets					
Financial assets at fair value through profit or loss	2	210,712,726	353,435,591	1,431,037,742	13,604,572
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		1,144,038	1,708,158	4,560,791	9,757
Cash equivalents		-	-	3,806,993	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		526,194	306,891	864,999	-
Interest receivable		-	-	-	113,942
Securities sold awaiting settlement		1,549,456	464,051	9,349,935	505,367
Receivable for shares issued		7,758,920	67,524	-	-
Other receivables**		15,265	-	-	-
Total Assets		221,706,599	355,982,215	1,449,620,460	14,233,638
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(661,799)	-	-
Bank overdraft		(209,621)	-	(1,730)	-
Fees and expenses payable	3	(100,808)	(109,432)	(243,130)	(2,284)
Securities purchased awaiting settlement		(8,771,261)	(484,035)	(11,353,848)	(506,743)
Payable for shares redeemed		-	(67,387)	-	-
Distributions payable		-	-	-	-
Other payables**		-	(4,532)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,081,690)	(1,327,185)	(11,598,708)	(509,027)
Net assets attributable to holders of redeemable participating shares		212,624,909	354,655,030	1,438,021,752	13,724,611

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

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

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

Statement of Financial Position (continued)

As at 30 June 2026

	Notes	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	24,977,772	36,663,891	93,671,339	340,453,819
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		14,034	19,915	1,858	12,013
Cash equivalents		-	-	303,691	3,956,540
Cash collateral received*	16	-	-	47,880	-
Amounts due from brokers		-	-	49,963	303,530
Dividend receivable		-	-	38,333	243,851
Interest receivable		231,804	240,687	-	-
Securities sold awaiting settlement		665,892	2,760,859	102,355	9,173
Receivable for shares issued		951,998	-	-	-
Other receivables**		-	-	109	10,288
Total Assets		26,841,500	39,685,352	94,215,528	344,989,214
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	-	-	-
Bank overdraft		-	-	(2,914)	-
Fees and expenses payable	3	(4,187)	(4,396)	(6,371)	(76,729)
Securities purchased awaiting settlement		(1,049,922)	(2,649,860)	-	-
Payable for shares redeemed		(571,546)	-	-	-
Distributions payable		-	(105,926)	-	-
Other payables**		-	-	(47,880)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,625,655)	(2,760,182)	(57,165)	(76,729)
Net assets attributable to holders of redeemable participating shares		25,215,845	36,925,170	94,158,363	344,912,485

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

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

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	3,461,273,916	1,601,826,556	210,790,158	63,362,112
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		50,469	15,743	6,107	2,547
Cash equivalents		254,904,144	151,574,774	881,969	231,729
Cash collateral received*	16	50,979,300	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		354,650	315,884	2,813	780
Interest receivable		6,952,214	1,538,770	1,562,122	456,116
Securities sold awaiting settlement		186,016,324	237,825,021	6,724,277	468,134
Receivable for shares issued		217,681	4,571,798	-	-
Other receivables**		66,207	1,210	2,732	933
Total Assets		3,960,814,905	1,997,669,756	219,970,178	64,522,351
Liabilities					
Financial liabilities at fair value through profit or loss	2	(7,340,396)	(3,089,510)	(167,691)	(354,630)
Bank overdraft		(1,107)	-	(3,031)	-
Fees and expenses payable	3	(546,379)	(252,098)	(29,912)	(9,055)
Securities purchased awaiting settlement		(380,085,619)	(374,815,513)	(950,380)	(188,547)
Payable for shares redeemed		(20,740,268)	(719,042)	(5,881,642)	-
Distributions payable		-	-	-	-
Other payables**		(50,979,300)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(459,693,069)	(378,876,163)	(7,032,656)	(552,232)
Net assets attributable to holders of redeemable participating shares		3,501,121,836	1,618,793,593	212,937,522	63,970,119

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

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

	Notes	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	393,617,415	23,598,967	76,870,852	149,113,781
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		8,427,618	273,035	1,028,851	5,286,078
Cash equivalents		23,400,000	-	91,742	796,236
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		244,804	-	-	154,363
Dividend receivable		536,438	-	247,680	5,684
Interest receivable		2,333	-	-	3,649,527
Securities sold awaiting settlement		10,252,483	-	3,177,312	1,427,656
Receivable for shares issued		132,007	-	486	-
Other receivables**		-	-	-	-
Total Assets		436,613,098	23,872,002	81,416,923	160,433,325
Liabilities					
Financial liabilities at fair value through profit or loss	2	(195,953)	-	-	(812,630)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(159,818)	(15,386)	(87,346)	(112,461)
Securities purchased awaiting settlement		(8,376)	(37,522)	(1,086,987)	(2,225,936)
Payable for shares redeemed		(42,062,368)	-	(1,900,544)	-
Distributions payable		-	-	-	-
Other payables**		-	-	(25,003)	(163,525)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(42,426,515)	(52,908)	(3,099,880)	(3,314,552)
Net assets attributable to holders of redeemable participating shares		394,186,583	23,819,094	78,317,043	157,118,773

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

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

	Notes	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF EUR	EUR Government Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF EUR
Assets					
Financial assets at fair value through profit or loss	2	120,299,151	39,290,484	295,591,007	76,941,724
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		1,989,441	1,840	1,055,819	531,947
Cash equivalents		-	498,976	1,132,099	1,438,921
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		145,465	140,712	589,716	-
Dividend receivable		-	-	-	-
Interest receivable		1,535,191	515,682	3,358,129	1,218,709
Securities sold awaiting settlement		13,039,993	655,915	4,590,683	1,795,114
Receivable for shares issued		7,699,342	381,267	2,065,461	945,277
Other receivables**		-	-	-	-
Total Assets		144,708,583	41,484,876	308,382,914	82,871,692
Liabilities					
Financial liabilities at fair value through profit or loss	2	(166,764)	(90,869)	(316,405)	(44,843)
Bank overdraft		-	(212,094)	-	-
Fees and expenses payable	3	(8,529)	(22,388)	(71,973)	(60,225)
Securities purchased awaiting settlement		(12,817,065)	(398,564)	(7,185,610)	(806,151)
Payable for shares redeemed		(7,699,342)	(381,253)	-	(2,546,533)
Distributions payable		-	-	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,691,700)	(1,105,168)	(7,573,988)	(3,457,752)
Net assets attributable to holders of redeemable participating shares		124,016,883	40,379,708	300,808,926	79,413,940

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

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

	Notes	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Equity Premium Income Active UCITS ETF (2) EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Assets					
Financial assets at fair value through profit or loss	2	728,866,804	1,542,183,101	82,020,243	2,905,972,779
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		6,965,457	267,532	2,142,375	221,750
Cash equivalents		-	106,296,358	1,689,999	26,109,620
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		1,436,813	375,240	2,782,148	-
Dividend receivable		-	-	86,057	5,996,067
Interest receivable		10,898,882	10,122,309	-	-
Securities sold awaiting settlement		83,778,980	3,120,323	-	21,715,283
Receivable for shares issued		34,207,950	13,210,874	-	-
Other receivables**		-	-	-	-
Total Assets		866,154,886	1,675,575,737	88,720,822	2,960,015,499
Liabilities					
Financial liabilities at fair value through profit or loss	2	(1,330,130)	(557,202)	(522,843)	-
Bank overdraft		-	(1,083)	-	-
Fees and expenses payable	3	(52,556)	(509,722)	(38,980)	(1,185,652)
Securities purchased awaiting settlement		(62,044,509)	(18,953,927)	-	(12,618)
Payable for shares redeemed		(51,742,319)	-	-	(22,128,960)
Distributions payable		-	(10,366)	(534,035)	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(115,169,514)	(20,032,300)	(1,095,858)	(23,327,230)
Net assets attributable to holders of redeemable participating shares		750,985,372	1,655,543,437	87,624,964	2,936,688,269

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

(2) Sub-Fund launched on 12 February 2026.

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

	Notes	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	23,743,692	556,425,823	261,345,475	425,578,558
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		85,511	53,483	24,768	2,387,639
Cash equivalents		43,371	3,793,861	19,289,172	4,666,116
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	5,378,711
Dividend receivable		43,770	865,493	45,363	23,358
Interest receivable		-	-	3,562,164	4,925,708
Securities sold awaiting settlement		-	13,080	-	1,063,374
Receivable for shares issued		-	11,319,367	302,384	585,208
Other receivables**		-	-	-	-
Total Assets		23,916,344	572,471,107	284,569,326	444,608,672
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(173,515)	(23,214)	(6,098,339)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(10,325)	(227,096)	(84,948)	(202,913)
Securities purchased awaiting settlement		-	(10,722,095)	(2,690,625)	(29,500,591)
Payable for shares redeemed		-	(429,309)	(1,995,676)	(585,148)
Distributions payable		-	-	(719,354)	-
Other payables**		(16,014)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,339)	(11,552,015)	(5,513,817)	(36,386,991)
Net assets attributable to holders of redeemable participating shares		23,890,005	560,919,092	279,055,509	408,221,681

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

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

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Global Equity Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	2,317,499,990	210,756,152	10,360,249	268,312,790
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		15,686,124	507,540	64,532	38,615
Cash equivalents		-	686,685	36,347	789,494
Cash collateral received*	16	-	-	-	411,003
Amounts due from brokers		-	-	-	81,336
Dividend receivable		6,748,825	509,673	6,052	410,908
Interest receivable		-	-	-	-
Securities sold awaiting settlement		5,873,982	999,188	-	2,089
Receivable for shares issued		304,313	217,613	499,117	-
Other receivables**		303,019	-	-	5,999
Total Assets		**2,346,416,253**	**213,676,851**	**10,966,297**	**270,052,234**
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	-	(2,598)	(808)
Bank overdraft		-	(861)	-	(22,079)
Fees and expenses payable	3	(1,162,993)	(100,605)	(1,799)	(83,078)
Securities purchased awaiting settlement		(7,846,384)	(642,746)	(478,297)	(560,969)
Payable for shares redeemed		(304,881)	(217,789)	-	-
Distributions payable		-	-	-	-
Other payables**		(1,510,210)	(107,883)	-	(411,003)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(10,824,468)**	**(1,069,884)**	**(482,694)**	**(1,077,937)**
Net assets attributable to holders of redeemable participating shares		**2,335,591,785**	**212,606,967**	**10,483,603**	**268,974,297**

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

(3) Sub-Fund launched on 16 June 2026.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD	Global ex US Research Enhanced Index Equity Active UCITS ETF (4) USD	Global Government Bond Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	1,308,058,762	10,318,046	682,328,874	345,366,920
Financial assets at fair value through profit or loss pledged as collateral	2	192,554,570	-	-	-
Cash		339,270	51,402	2,941,058	797,860
Cash equivalents		26,203,101	23,078	796,166	2,837,117
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	1,730,615	-
Dividend receivable		1,510,677	4,053	19,737	20,077
Interest receivable		-	-	6,976,061	6,003,978
Securities sold awaiting settlement		2,350,197	-	34,115,381	-
Receivable for shares issued		1,217,787	497,544	-	3,403,912
Other receivables**		-	-	-	-
Total Assets		1,532,234,364	10,894,123	728,907,892	358,429,864
Liabilities					
Financial liabilities at fair value through profit or loss	2	(5,093,510)	(7,630)	(13,473,016)	(3,809,501)
Bank overdraft		-	-	(3,263)	-
Fees and expenses payable	3	(882,786)	(949)	(211,760)	(191,607)
Securities purchased awaiting settlement		-	(451,982)	(30,630,382)	(2,510,706)
Payable for shares redeemed		(8,865,196)	-	-	(1,456,713)
Distributions payable		(10,482,302)	-	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(25,323,794)	(460,561)	(44,318,421)	(7,968,527)
Net assets attributable to holders of redeemable participating shares		1,506,910,570	10,433,562	684,589,471	350,461,337

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

(4) Sub-Fund launched on 16 June 2026.

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

	Notes	Global IG Corporate Bond Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF (5) USD
Assets					
Financial assets at fair value through profit or loss	2	514,567,725	10,020,621,839	991,368,907	-
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		2,938,532	565,895	711,321	37,004
Cash equivalents		5,447,988	85,356,967	8,900,000	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		916,441	-	-	-
Dividend receivable		16,622	7,917,070	972,513	1,362
Interest receivable		6,982,096	-	898	-
Securities sold awaiting settlement		12,681,599	1,356	1,349	-
Receivable for shares issued		4,773,465	368,379	-	-
Other receivables**		-	-	-	-
Total Assets		548,324,468	10,114,831,506	1,001,954,988	38,366
Liabilities					
Financial liabilities at fair value through profit or loss	2	(10,094,225)	(28,036,795)	(541,035)	-
Bank overdraft		-	-	-	(174)
Fees and expenses payable	3	(159,605)	(4,173,840)	(412,727)	(9,715)
Securities purchased awaiting settlement		(9,071,411)	(2,842,827)	(1,939,360)	-
Payable for shares redeemed		(4,773,465)	(367,756)	-	-
Distributions payable		-	-	-	-
Other payables**		-	-	-	(28,477)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(24,098,706)	(35,421,218)	(2,893,122)	(38,366)
Net assets attributable to holders of redeemable participating shares		524,225,762	10,079,410,288	999,061,866	-

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

(5) Sub-Fund liquidated on 29 May 2026.

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

	Notes	India Research Enhanced Index Equity Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	95,039,880	862,101,408	2,813,869,944	8,552,023
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	687,600,830	11,139,297
Cash		1,096,390	4,017,420	4,729,370	-
Cash equivalents		-	-	128,515,934	382,528
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		137,417	513,563	621,426	3,307
Interest receivable		-	-	-	-
Securities sold awaiting settlement		-	-	6,945,106	2,898,911
Receivable for shares issued		99,536	669,786	2,778,404	2,636,267
Other receivables**		11,520	-	-	-
Total Assets		96,384,743	867,302,177	3,645,061,014	25,612,333
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(366,880)	(39,334,654)	(629,470)
Bank overdraft		-	-	-	(971)
Fees and expenses payable	3	(43,032)	(348,809)	(1,979,252)	(16,745)
Securities purchased awaiting settlement		-	-	(2,710,995)	(2,550,850)
Payable for shares redeemed		(99,552)	(668,891)	(4,167,240)	(2,636,095)
Distributions payable		-	-	(30,601,770)	-
Other payables**		(77,682)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(220,266)	(1,384,580)	(78,793,911)	(5,834,131)
Net assets attributable to holders of redeemable participating shares		96,164,477	865,917,597	3,566,267,103	19,778,202

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

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

	Notes	Strategic Allocation Conservative Active UCITS ETF (6) EUR	Strategic Allocation Growth Active UCITS ETF (6) EUR	Strategic Allocation Moderate Active UCITS ETF (6) EUR	UK Equity Core Active UCITS ETF GBP
Assets					
Financial assets at fair value through profit or loss	2	5,641,882	6,332,962	6,462,190	527,973,758
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		26,917	31,283	28,085	117,118
Cash equivalents		-	-	-	4,793,871
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	368,173
Dividend receivable		-	-	-	1,474,427
Interest receivable		-	-	-	-
Securities sold awaiting settlement		-	-	-	1,511,503
Receivable for shares issued		-	-	541,064	-
Other receivables**		-	-	-	2,212
Total Assets		5,668,799	6,364,245	7,031,339	536,241,062
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	-	-	-
Bank overdraft		-	-	-	(12,042)
Fees and expenses payable	3	(995)	(884)	(840)	(215,332)
Securities purchased awaiting settlement		-	-	(538,591)	(3,595,629)
Payable for shares redeemed		-	-	-	-
Distributions payable		-	-	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(995)	(884)	(539,431)	(3,823,003)
Net assets attributable to holders of redeemable participating shares		5,667,804	6,363,361	6,491,908	532,418,059

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

(6) Sub-Fund launched on 21 January 2026.

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

	Notes	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	54,695,876	437,933,223	390,950,367	8,644,820
Financial assets at fair value through profit or loss pledged as collateral	2	-	76,627,528	-	6,457,763
Cash		654,710	724,564	11,258	-
Cash equivalents		-	20,775,881	8,894,043	802,669
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		21,786	447,523	81,468	7,133
Interest receivable		-	-	-	-
Securities sold awaiting settlement		-	3,840,292	-	120,279
Receivable for shares issued		-	1,703,078	-	-
Other receivables**		-	-	-	-
Total Assets		55,372,372	542,052,089	399,937,136	16,032,664
Liabilities					
Financial liabilities at fair value through profit or loss	2	(77,768)	(2,667,912)	(229,362)	(145,285)
Bank overdraft		-	-	(7,530)	(474)
Fees and expenses payable	3	(36,591)	(292,921)	(335,809)	(13,339)
Securities purchased awaiting settlement		-	(5,422,493)	-	(505,175)
Payable for shares redeemed		-	(487,500)	-	-
Distributions payable		-	(3,526,702)	-	-
Other payables**		-	(507,033)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(114,359)	(12,904,561)	(572,701)	(664,273)
Net assets attributable to holders of redeemable participating shares		55,258,013	529,147,528	399,364,435	15,368,391

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

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

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

	Notes	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	15,173,236,135	739,901,281	91,070,974	404,565,700
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		1,122,028	7,155,321	396,936	2,086,518
Cash equivalents		48,343,777	-	646,343	2,084,061
Cash collateral received*	16	-	-	-	1,537,743
Amounts due from brokers		-	-	-	-
Dividend receivable		6,430,352	305,485	81,793	5,531
Interest receivable		-	-	-	7,317,112
Securities sold awaiting settlement		-	-	-	3,573,585
Receivable for shares issued		85,714,051	100,486	-	-
Other receivables**		-	-	-	4,582
Total Assets		15,314,846,343	747,462,573	92,196,046	421,174,832
Liabilities					
Financial liabilities at fair value through profit or loss	2	(26,895,245)	(4,091,277)	(86,206)	(5,350,743)
Bank overdraft		(395,316)	-	(1,850)	-
Fees and expenses payable	3	(4,826,355)	(265,817)	(70,436)	(264,737)
Securities purchased awaiting settlement		(85,285,698)	(2,403,630)	-	(1,407,759)
Payable for shares redeemed		-	(100,841)	-	-
Distributions payable		-	-	-	(485,373)
Other payables**		-	-	(386,390)	(1,537,743)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(117,402,614)	(6,861,565)	(544,882)	(9,046,355)
Net assets attributable to holders of redeemable participating shares		15,197,443,729	740,601,008	91,651,164	412,128,477

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

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

	Notes	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss	2	239,762,278	92,397,979	944,945,831
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-
Cash		460,915	557,065	25,805
Cash equivalents		6,496,144	2,950,783	74,269,431
Cash collateral received*	16	-	-	-
Amounts due from brokers		-	115,377	-
Dividend receivable		14,682	6,964	142,062
Interest receivable		4,274,920	1,180,463	8,293,948
Securities sold awaiting settlement		129,590	-	40,291
Receivable for shares issued		272,367	127,537	-
Other receivables**		-	-	-
Total Assets		251,410,896	97,336,168	1,027,717,368
Liabilities				
Financial liabilities at fair value through profit or loss	2	(362,073)	(1,086,947)	-
Bank overdraft		-	-	-
Fees and expenses payable	3	(183,002)	(6,506)	(299,032)
Securities purchased awaiting settlement		(539,865)	(600,216)	(1,921,000)
Payable for shares redeemed		(272,167)	(127,125)	-
Distributions payable		-	-	(455,544)
Other payables**		(450,918)	(76,131)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,808,025)	(1,896,925)	(2,675,576)
Net assets attributable to holders of redeemable participating shares		249,602,871	95,439,243	1,025,041,792

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

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

Statement of Financial Position

As at 31 December 2025

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF (1) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Assets					
Financial assets at fair value through profit or loss	2	118,010,485	258,235,389	-	18,521,725
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		88,727	886,689	2,741	11,413
Cash equivalents		462,319	500,000	-	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		121,886	169,287	-	-
Interest receivable		568	49	-	123,340
Securities sold awaiting settlement		160,874	1,484	-	379,336
Receivable for shares issued		-	1,268,265	-	-
Other receivables**		-	-	-	6
Total Assets		118,844,859	261,061,163	2,741	19,035,820
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(63,703)	-	-
Bank overdraft		-	-	(51)	-
Fees and expenses payable	3	(58,228)	(80,600)	(2,534)	(3,411)
Securities purchased awaiting settlement		(178,890)	(24,325)	-	(379,100)
Payable for shares redeemed		-	(1,273,255)	-	-
Distributions payable		-	-	-	-
Other payables**		(195,790)	-	(156)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(432,908)	(1,441,883)	(2,741)	(382,511)
Net assets attributable to holders of redeemable participating shares		118,411,951	259,619,280	-	18,653,309

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

(1) Sub-Fund liquidated on 24 November 2025.

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

	Notes	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	21,262,954	36,361,825	85,458,051	263,415,976
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		18,529	18,523	1,792	27,672
Cash equivalents		-	-	267,403	2,199,130
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	47,555	358,764
Dividend receivable		-	-	37,753	198,224
Interest receivable		214,152	248,363	1,518	8,273
Securities sold awaiting settlement		117,337	3,763,863	-	-
Receivable for shares issued		-	-	-	-
Other receivables**		-	45	68	6,618
Total Assets		21,612,972	40,392,619	85,814,140	266,214,657
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	-	(148)	(74,935)
Bank overdraft		-	-	(3,295)	-
Fees and expenses payable	3	(3,857)	(4,200)	(5,408)	(62,129)
Securities purchased awaiting settlement		(124,328)	(3,658,836)	-	(11,461)
Payable for shares redeemed		-	-	-	-
Distributions payable		-	(104,608)	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(128,185)	(3,767,644)	(8,851)	(148,525)
Net assets attributable to holders of redeemable participating shares		21,484,787	36,624,975	85,805,289	266,066,132

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

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	3,706,709,013	1,468,011,693	245,375,834	65,528,042
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		52,386	12,903	5,713	1,098
Cash equivalents		162,801,455	93,595,619	1,046,913	257,298
Cash collateral received*	16	180,514,800	123,546,789	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		-	-	-	-
Interest receivable		6,832,885	1,534,893	1,588,230	455,012
Securities sold awaiting settlement		203,691,342	232,547,320	4,517,291	2,330,323
Receivable for shares issued		-	1,865,623	-	1,506,953
Other receivables**		80,083	18,590	2,966	917
Total Assets		4,260,681,964	1,921,133,430	252,536,947	70,079,643
Liabilities					
Financial liabilities at fair value through profit or loss	2	(8,795,478)	(3,056,585)	(134,181)	(267,234)
Bank overdraft		(21,415)	-	-	-
Fees and expenses payable	3	(590,001)	(217,522)	(30,501)	(9,338)
Securities purchased awaiting settlement		(416,494,826)	(341,884,903)	(4,570,187)	(818,553)
Payable for shares redeemed		-	(1,866,200)	(1,286,489)	(3,647,708)
Distributions payable		-	-	-	-
Other payables**		(180,514,800)	(123,546,789)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(606,416,520)	(470,571,999)	(6,021,358)	(4,742,833)
Net assets attributable to holders of redeemable participating shares		3,654,265,444	1,450,561,431	246,515,589	65,336,810

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

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

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

	Notes	Carbon Transition China Equity (CTB) UCITS ETF (2) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	-	652,483,034	24,879,306	75,283,856
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		-	135,755	263,390	88,059
Cash equivalents		-	2,159,200	-	611,638
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	266,554	-	-
Dividend receivable		-	633,013	197	148,366
Interest receivable		-	9,412	-	1,876
Securities sold awaiting settlement		-	-	-	39,126
Receivable for shares issued		-	-	-	-
Other receivables**		-	-	-	-
Total Assets		-	655,686,968	25,142,893	76,172,921
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(32,627)	-	-
Bank overdraft		-	-	-	-
Fees and expenses payable	3	-	(250,335)	(16,339)	(72,696)
Securities purchased awaiting settlement		-	-	-	-
Payable for shares redeemed		-	-	-	-
Distributions payable		-	-	-	-
Other payables**		-	-	-	(14,147)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(282,962)	(16,339)	(86,843)
Net assets attributable to holders of redeemable participating shares		-	655,404,006	25,126,554	76,086,078

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

(2) Sub-Fund liquidated on 24 October 2025.

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

	Notes	Emerging Markets Local Currency Bond Active UCITS ETF (3) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (4) EUR	EUR Government Bond Active UCITS ETF (4) EUR
Assets					
Financial assets at fair value through profit or loss	2	101,405,818	130,519,886	26,943,326	161,133,273
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		3,422,112	1,480,204	338,007	1,226,941
Cash equivalents		760,551	-	331,993	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	31,316	107,785	558,293
Dividend receivable		-	-	-	-
Interest receivable		2,518,046	1,838,617	420,875	1,573,713
Securities sold awaiting settlement		-	1,110,503	-	1,513,360
Receivable for shares issued		-	-	-	-
Other receivables**		-	-	-	-
Total Assets		108,106,527	134,980,526	28,141,986	166,005,580
Liabilities					
Financial liabilities at fair value through profit or loss	2	(144,709)	(11,100)	(37,411)	(109,155)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(77,710)	(8,409)	(14,056)	(38,938)
Securities purchased awaiting settlement		(487,755)	(1,716,337)	-	(1,850,172)
Payable for shares redeemed		-	-	-	-
Distributions payable		-	-	-	-
Other payables**		(321,998)	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,032,172)	(1,735,846)	(51,467)	(1,998,265)
Net assets attributable to holders of redeemable participating shares		107,074,355	133,244,680	28,090,519	164,007,315

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

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 21 January 2025.

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

	Notes	EUR High Yield Bond Active UCITS ETF EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Assets					
Financial assets at fair value through profit or loss	2	97,938,234	556,563,497	1,810,497,065	2,809,381,804
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		241,285	11,249,091	399,416	60,808
Cash equivalents		2,919,974	-	193,159,235	11,118,162
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	402,388	-	-
Dividend receivable		-	-	-	4,416,468
Interest receivable		1,685,400	8,613,319	12,349,053	-
Securities sold awaiting settlement		-	5,081,730	-	1,553,548
Receivable for shares issued		1,989,978	-	-	-
Other receivables**		-	-	-	-
Total Assets		104,774,871	581,910,025	2,016,404,769	2,826,530,790
Liabilities					
Financial liabilities at fair value through profit or loss	2	(32,331)	(203,924)	(1,064,575)	-
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(73,796)	(37,470)	(587,543)	(1,184,196)
Securities purchased awaiting settlement		(1,797,366)	(4,866,655)	(65,383)	-
Payable for shares redeemed		-	-	(5,441,703)	-
Distributions payable		-	-	(353)	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,903,493)	(5,108,049)	(7,159,557)	(1,184,196)
Net assets attributable to holders of redeemable participating shares		102,871,378	576,801,976	2,009,245,212	2,825,346,594

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

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

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

	Notes	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	15,862,215	582,292,853	275,970,058	357,186,473
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		56,894	93,367	11,978	1,721,212
Cash equivalents		18,322	2,527,271	25,341,744	7,023,249
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	2,407,403
Dividend receivable		22,467	699,936	-	-
Interest receivable		-	-	3,414,239	3,757,348
Securities sold awaiting settlement		-	-	-	10,522,611
Receivable for shares issued		-	-	2,560	1,976,024
Other receivables**		-	-	-	-
Total Assets		15,959,898	585,613,427	304,740,579	384,594,320
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	(13,486)	-	(3,859,776)
Bank overdraft		-	-	(15,707)	(1,009)
Fees and expenses payable	3	(6,494)	(238,804)	(88,757)	(182,325)
Securities purchased awaiting settlement		-	-	(966,963)	(15,768)
Payable for shares redeemed		-	-	-	(12,852,446)
Distributions payable		-	-	(844,199)	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,494)	(252,290)	(1,915,626)	(16,911,324)
Net assets attributable to holders of redeemable participating shares		15,953,404	585,361,137	302,824,953	367,682,996

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

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

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (5) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	1,844,764,504	122,958,499	217,073,205	1,231,989,993
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	180,996,585
Cash		1,584,659	149,233	235,951	130,915
Cash equivalents		13,177,956	859,142	159,620	15,707,395
Cash collateral received*	16	-	-	92,545	-
Amounts due from brokers		-	-	73,519	-
Dividend receivable		3,543,466	175,185	378,125	1,169,837
Interest receivable		4,238	1,627	901	55,466
Securities sold awaiting settlement		2,740,797	200,222	-	-
Receivable for shares issued		-	-	-	456,557
Other receivables**		-	-	5,411	-
Total Assets		1,865,815,620	124,343,908	218,019,277	1,430,506,748
Liabilities					
Financial liabilities at fair value through profit or loss	2	-	-	-	(2,424,938)
Bank overdraft		-	(1,304)	-	-
Fees and expenses payable	3	(958,810)	(60,913)	(68,239)	(804,954)
Securities purchased awaiting settlement		(2,994,267)	(198,671)	-	-
Payable for shares redeemed		-	-	-	(456,552)
Distributions payable		-	-	-	(7,691,773)
Other payables**		(4,550,999)	(283,786)	(92,545)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,504,076)	(544,674)	(160,784)	(11,378,217)
Net assets attributable to holders of redeemable participating shares		1,857,311,544	123,799,234	217,858,493	1,419,128,531

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

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

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

	Notes	Global Government Bond Active UCITS ETF (6) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (7) USD	Global Research Enhanced Index Equity Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	238,807,456	281,357,930	74,720,582	9,991,485,889
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		3,318,051	200,469	947,926	1,222,838
Cash equivalents		-	1,513,251	3,728,794	65,554,676
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		1,023,190	-	355,941	-
Dividend receivable		-	-	-	7,445,048
Interest receivable		2,389,754	4,649,466	1,106,671	201,782
Securities sold awaiting settlement		2,519,182	26,476	8,858	-
Receivable for shares issued		-	-	-	-
Other receivables**		-	-	-	-
Total Assets		248,057,633	287,747,592	80,868,772	10,065,910,233
Liabilities					
Financial liabilities at fair value through profit or loss	2	(1,828,595)	(1,332,612)	(419,424)	(9,134,138)
Bank overdraft		-	(1,282)	-	-
Fees and expenses payable	3	(91,536)	(142,745)	(30,032)	(4,118,108)
Securities purchased awaiting settlement		(4,847,827)	-	(294,060)	-
Payable for shares redeemed		-	-	-	-
Distributions payable		-	-	-	-
Other payables**		-	(227)	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,767,958)	(1,476,866)	(743,516)	(13,252,246)
Net assets attributable to holders of redeemable participating shares		241,289,675	286,270,726	80,125,256	10,052,657,987

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

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

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

	Notes	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	India Research Enhanced Index Equity Active UCITS ETF (8) USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	578,116,852	51,537,934	30,951,143	609,916,704
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		256,620	446,161	175,129	5,071,889
Cash equivalents		4,800,000	1	-	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	261,388	-	-
Dividend receivable		421,315	-	-	512,060
Interest receivable		485	542,715	-	-
Securities sold awaiting settlement		-	-	-	-
Receivable for shares issued		-	-	695,212	116,354
Other receivables**		-	-	-	-
Total Assets		583,595,272	52,788,199	31,821,484	615,617,007
Liabilities					
Financial liabilities at fair value through profit or loss	2	(29,178)	(115,641)	-	(39,176)
Bank overdraft		-	-	-	-
Fees and expenses payable	4	(253,233)	(28,319)	(13,447)	(250,393)
Securities purchased awaiting settlement		-	(9,133)	-	-
Payable for shares redeemed		-	-	(695,206)	(115,793)
Distributions payable		-	-	-	-
Other payables**		-	-	(127,776)	(478,619)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(282,411)	(153,093)	(836,429)	(883,981)
Net assets attributable to holders of redeemable participating shares		583,312,861	52,635,106	30,985,055	614,733,026

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

(8) Sub-Fund launched on 29 July 2025.

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (9) USD	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	2,045,959,098	11,915,234	417,210,473	67,040,318
Financial assets at fair value through profit or loss pledged as collateral	2	457,583,226	6,489,270	-	-
Cash		76,573,133	225,111	141,660	1,608,812
Cash equivalents		6,458,925	46,654	5,769,734	-
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	250,975	-
Dividend receivable		584,343	4,277	898,395	33,228
Interest receivable		217,726	861	-	-
Securities sold awaiting settlement		1,446,522	92,588	12,921	3,274
Receivable for shares issued		-	-	-	-
Other receivables**		-	-	1,264	-
Total Assets		**2,588,822,973**	**18,773,995**	**424,285,422**	**68,685,632**
Liabilities					
Financial liabilities at fair value through profit or loss	2	(9,437,551)	(134,390)	-	(15,648)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(1,442,561)	(14,687)	(170,758)	(45,172)
Securities purchased awaiting settlement		(10,643)	(94,546)	-	(135,801)
Payable for shares redeemed		-	-	-	-
Distributions payable		(19,570,483)	-	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(30,461,238)**	**(243,623)**	**(170,758)**	**(196,621)**
Net assets attributable to holders of redeemable participating shares		**2,558,361,735**	**18,530,372**	**424,114,664**	**68,489,011**

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

(9) Sub-Fund launched on 7 October 2025.

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

	Notes	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF (10) USD	US Research Enhanced Index Equity Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	243,946,038	421,969,071	8,104,570	12,829,212,249
Financial assets at fair value through profit or loss pledged as collateral	2	44,866,914	-	4,469,122	-
Cash		3,253,908	3,418,377	6,014	23,483,299
Cash equivalents		734,472	3,239,961	31,564	1
Cash collateral received*	16	-	-	-	-
Amounts due from brokers		-	-	-	-
Dividend receivable		284,095	29,872	7,627	6,815,571
Interest receivable		9,368	21,256	114	49,612
Securities sold awaiting settlement		305,358	-	50,124	-
Receivable for shares issued		-	-	-	-
Other receivables**		-	-	-	-
Total Assets		293,400,153	428,678,537	12,669,135	12,859,560,732
Liabilities					
Financial liabilities at fair value through profit or loss	2	(763,894)	(56,535)	(72,555)	(7,709,242)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(154,470)	(339,723)	(10,390)	(4,374,960)
Securities purchased awaiting settlement		(36,087)	-	(49,758)	(116,419)
Payable for shares redeemed		-	-	-	-
Distributions payable		(1,369,279)	-	-	-
Other payables**		-	-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,323,730)	(396,258)	(132,703)	(12,200,621)
Net assets attributable to holders of redeemable participating shares		291,076,423	428,282,279	12,536,432	12,847,360,111

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

(10) Sub-Fund launched on 7 October 2025.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD
Assets					
Financial assets at fair value through profit or loss	2	827,322,445	80,354,335	350,199,917	317,174,645
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-
Cash		1,607,132	250,862	36,713	566,472
Cash equivalents		-	408,786	1,528,624	4,635,239
Cash collateral received*	16	-	-	9,385	-
Amounts due from brokers		-	-	-	-
Dividend receivable		383,547	69,867	-	-
Interest receivable		-	2,640	6,156,079	5,525,203
Securities sold awaiting settlement		17,604,354	-	2,251,193	17,365
Receivable for shares issued		-	-	331	-
Other receivables**		-	-	2,301	-
Total Assets		846,917,478	81,086,490	360,184,543	327,918,924
Liabilities					
Financial liabilities at fair value through profit or loss	2	(450,068)	(11,938)	(711,629)	(119,481)
Bank overdraft		-	-	-	-
Fees and expenses payable	3	(282,979)	(65,253)	(230,276)	(242,102)
Securities purchased awaiting settlement		(20,291,911)	-	(5,513,927)	(438,866)
Payable for shares redeemed		-	-	-	-
Distributions payable		-	-	(380,689)	-
Other payables**		-	-	(9,385)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,024,958)	(77,191)	(6,845,906)	(800,449)
Net assets attributable to holders of redeemable participating shares		825,892,520	81,009,299	353,338,637	327,118,475

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

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

	Notes	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	59,050,063	621,917,636
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash		8,826	86,546,540
Cash equivalents		2,776,380	74,954,991
Cash collateral received*	16	-	-
Amounts due from brokers		180,877	-
Dividend receivable		-	-
Interest receivable		748,086	6,342,014
Securities sold awaiting settlement		951	-
Receivable for shares issued		-	-
Other receivables**		-	-
Total Assets		62,765,183	789,761,181
Liabilities			
Financial liabilities at fair value through profit or loss	2	(226,472)	-
Bank overdraft		-	-
Fees and expenses payable	3	(3,993)	(225,309)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		-	-
Distributions payable		-	(401,320)
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(230,465)	(626,629)
Net assets attributable to holders of redeemable participating shares		62,534,718	789,134,552

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

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

Statement of Comprehensive Income

For the six month period ended 30 June 2026

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1) EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		38,027,991	27,089,300	24,107,257	(110,070)
Dividend income		2,043,090	2,957,679	1,395,365	-
Interest from financial assets at fair value through profit or loss		-	-	-	171,079
Interest income		8,370	32,964	1,213	118
Securities lending income	16	-	-	-	-
Other income		235	2,260	116	-
Total operating income/(loss)		40,079,686	30,082,203	25,503,951	61,127
Expenses					
Fees and expenses	4	(256,529)	(372,345)	(243,130)	(7,589)
Total operating expenses		(256,529)	(372,345)	(243,130)	(7,589)
Finance costs					
Overdraft expense		(33)	(3,310)	(651)	-
Distributions	11	(1,278)	(323,954)	-	-
Total finance costs		(1,311)	(327,264)	(651)	-
Net income/(loss) from operations before tax		39,821,846	29,382,594	25,260,170	53,538
Withholding tax		(176,152)	(345,392)	(190,611)	-
Capital gain tax		221,143	(14,943)	(85,187)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		39,866,837	29,022,259	24,984,372	53,538

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

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

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

	Notes	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		29,264	(345,607)	8,255,858	57,343,756
Dividend income		-	-	530,852	2,146,611
Interest from financial assets at fair value through profit or loss		343,123	718,218	-	-
Interest income		83	334	2,832	23,931
Securities lending income	16	-	203	484	53,507
Other income		-	-	3,291	135
Total operating income/(loss)		**372,470**	**373,148**	**8,793,317**	**59,567,940**
Expenses					
Fees and expenses	4	(11,594)	(12,873)	(17,775)	(211,973)
Total operating expenses		**(11,594)**	**(12,873)**	**(17,775)**	**(211,973)**
Finance costs					
Overdraft expense		-	-	-	(334)
Distributions	11	-	(708,541)	(12,958)	(1,196,598)
Total finance costs		**-**	**(708,541)**	**(12,958)**	**(1,196,932)**
Net income/(loss) from operations before tax		**360,876**	**(348,266)**	**8,762,584**	**58,159,035**
Withholding tax		-	-	(73,656)	(275,111)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**360,876**	**(348,266)**	**8,688,928**	**57,883,924**

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

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		126,629,702	52,783,836	(277,687)	(1,441,972)
Dividend income		1,166,289	856,953	11,300	3,384
Interest from financial assets at fair value through profit or loss		62,855,061	28,425,415	4,197,396	1,368,460
Interest income		510,749	323,571	6,845	2,301
Securities lending income	16	361,021	43,968	18,272	5,878
Other income		2,001	430	1,093	130
Total operating income/(loss)		**191,524,823**	**82,434,173**	**3,957,219**	**(61,819)**
Expenses					
Fees and expenses	4	(1,667,550)	(760,216)	(87,771)	(27,674)
Total operating expenses		**(1,667,550)**	**(760,216)**	**(87,771)**	**(27,674)**
Finance costs					
Overdraft expense		-	(95)	(4,157)	-
Distributions	11	-	-	-	-
Total finance costs		**-**	**(95)**	**(4,157)**	**-**
Net income/(loss) from operations before tax		**189,857,273**	**81,673,862**	**3,865,291**	**(89,493)**
Withholding tax		-	-	-	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**189,857,273**	**81,673,862**	**3,865,291**	**(89,493)**

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

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

	Notes	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		27,575,791	2,719,005	16,805,896	(3,031,829)
Dividend income		4,756,260	226,546	950,073	70,192
Interest from financial assets at fair value through profit or loss		-	-	-	5,138,360
Interest income		22,679	4,236	4,766	46,888
Securities lending income	16	-	-	-	-
Other income		189	-	22	3,179
Total operating income/(loss)		**32,354,919**	**2,949,787**	**17,760,757**	**2,226,790**
Expenses					
Fees and expenses	4	(528,434)	(47,716)	(241,448)	(316,196)
Total operating expenses		**(528,434)**	**(47,716)**	**(241,448)**	**(316,196)**
Finance costs					
Overdraft expense		-	-	(479)	-
Distributions	11	(1,163)	(21,080)	(1,047)	(726,941)
Total finance costs		**(1,163)**	**(21,080)**	**(1,526)**	**(726,941)**
Net income/(loss) from operations before tax		**31,825,322**	**2,880,991**	**17,517,783**	**1,183,653**
Withholding tax		(638,347)	(22,675)	(78,456)	(88,071)
Capital gain tax		-	-	(7,674)	(99,780)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**31,186,975**	**2,858,316**	**17,431,653**	**995,802**

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

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

	Notes	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF EUR	EUR Government Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(948,783)	(28,440)	(790,967)	(777,840)
Dividend income		-	-	-	-
Interest from financial assets at fair value through profit or loss		2,087,484	640,381	3,868,848	2,262,401
Interest income		7,416	3,605	15,432	1,469
Securities lending income	16	-	-	-	-
Other income		875	574	563	959
Total operating income/(loss)		**1,146,992**	**616,120**	**3,093,876**	**1,486,989**
Expenses					
Fees and expenses	4	(26,352)	(58,448)	(188,880)	(205,815)
Total operating expenses		**(26,352)**	**(58,448)**	**(188,880)**	**(205,815)**
Finance costs					
Overdraft expense		(36)	-	-	-
Distributions	11	(2,816)	(158,607)	(95,194)	(292,099)
Total finance costs		**(2,852)**	**(158,607)**	**(95,194)**	**(292,099)**
Net income/(loss) from operations before tax		**1,117,788**	**399,065**	**2,809,802**	**989,075**
Withholding tax		-	(347)	-	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,117,788**	**398,718**	**2,809,802**	**989,075**

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

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

	Notes	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Equity Premium Income Active UCITS ETF (2) EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(2,261,148)	(444,085)	3,431,104	245,862,149
Dividend income		-	-	884,088	65,715,681
Interest from financial assets at fair value through profit or loss		12,303,352	20,883,454	-	-
Interest income		62,242	194,420	8,200	2,260
Securities lending income	16	-	-	-	-
Other income		5,190	4,151	272	566
Total operating income/(loss)		**10,109,636**	**20,637,940**	**4,323,664**	**311,580,656**
Expenses					
Fees and expenses	4	(143,309)	(1,616,941)	(62,385)	(3,504,547)
Total operating expenses		**(143,309)**	**(1,616,941)**	**(62,385)**	**(3,504,547)**
Finance costs					
Overdraft expense		(35)	(4,782)	(45)	(741)
Distributions	11	(202,711)	(38,106)	(1,345,735)	(1,064,924)
Total finance costs		**(202,746)**	**(42,888)**	**(1,345,780)**	**(1,065,665)**
Net income/(loss) from operations before tax		**9,763,581**	**18,978,111**	**2,915,499**	**307,010,444**
Withholding tax		-	-	(71,949)	(5,725,369)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**9,763,581**	**18,978,111**	**2,843,550**	**301,285,075**

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

(2) Sub-Fund launched on 12 February 2026.

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

	Notes	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		1,912,534	57,150,379	(584,995)	(11,675,123)
Dividend income		480,113	12,559,974	206,028	93,139
Interest from financial assets at fair value through profit or loss		-	-	5,901,521	8,302,660
Interest income		370	783	118,953	92,428
Securities lending income	16	-	-	-	-
Other income		235	555	127	1,079
Total operating income/(loss)		**2,393,252**	**69,711,691**	**5,641,634**	**(3,185,817)**
Expenses					
Fees and expenses	4	(24,548)	(681,960)	(260,486)	(570,489)
Total operating expenses		**(24,548)**	**(681,960)**	**(260,486)**	**(570,489)**
Finance costs					
Overdraft expense		-	-	-	(456)
Distributions	11	(67,766)	(21,201)	(4,429,742)	(271,361)
Total finance costs		**(67,766)**	**(21,201)**	**(4,429,742)**	**(271,817)**
Net income/(loss) from operations before tax		**2,300,938**	**69,008,530**	**951,406**	**(4,028,123)**
Withholding tax		(41,282)	(763,459)	-	(9,979)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,259,656**	**68,245,071**	**951,406**	**(4,038,102)**

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

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

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Global Equity Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		453,928,708	45,260,117	(112,291)	23,716,073
Dividend income		25,435,055	1,956,913	7,808	3,597,842
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		133,221	9,349	320	4,161
Securities lending income	16	-	-	-	23,252
Other income		383	219	-	1,659
Total operating income/(loss)		**479,497,367**	**47,226,598**	**(104,163)**	**27,342,987**
Expenses					
Fees and expenses	4	(3,103,279)	(244,111)	(1,799)	(234,010)
Total operating expenses		**(3,103,279)**	**(244,111)**	**(1,799)**	**(234,010)**
Finance costs					
Overdraft expense		(53,748)	(4,070)	(145)	(83)
Distributions	11	(129,699)	(15,385)	-	(3,535)
Total finance costs		**(183,447)**	**(19,455)**	**(145)**	**(3,618)**
Net income/(loss) from operations before tax		**476,210,641**	**46,963,032**	**(106,107)**	**27,105,359**
Withholding tax		(2,687,159)	(196,892)	(932)	(426,842)
Capital gain tax		3,167,321	140,491	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**476,690,803**	**46,906,631**	**(107,039)**	**26,678,517**

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

(3) Sub-Fund launched on 16 June 2026.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD	Global ex US Research Enhanced Index Equity Active UCITS ETF (4) USD	Global Government Bond Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(33,117,623)	(87,893)	(19,091,157)	(6,197,481)
Dividend income		20,337,580	4,754	61,602	72,963
Interest from financial assets at fair value through profit or loss		-	-	6,868,936	10,229,100
Interest income		90,680	56	72,658	35,909
Securities lending income	16	-	-	-	-
Other income		585	-	1,027	48,846
Total operating income/(loss)		**(12,688,778)**	**(83,083)**	**(12,086,934)**	**4,189,337**
Expenses					
Fees and expenses	4	(2,597,172)	(949)	(462,747)	(528,750)
Total operating expenses		**(2,597,172)**	**(949)**	**(462,747)**	**(528,750)**
Finance costs					
Overdraft expense		-	-	(152)	(281)
Distributions	11	(61,826,153)	-	(64,069)	(4,797,278)
Total finance costs		**(61,826,153)**	**-**	**(64,221)**	**(4,797,559)**
Net income/(loss) from operations before tax		**(77,112,103)**	**(84,032)**	**(12,613,902)**	**(1,136,972)**
Withholding tax		(2,326,146)	(702)	(9,073)	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(79,438,249)**	**(84,734)**	**(12,622,975)**	**(1,136,972)**

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

(4) Sub-Fund launched on 16 June 2026.

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

	Notes	Global IG Corporate Bond Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF (5) USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(10,704,331)	775,553,540	65,135,620	(814,086)
Dividend income		52,293	91,464,837	8,356,804	4,268
Interest from financial assets at fair value through profit or loss		4,978,039	-	-	895,980
Interest income		57,364	420,179	149,543	11,567
Securities lending income	16	-	-	-	-
Other income		1,213	13,075	3,016	85
Total operating income/(loss)		**(5,615,422)**	**867,451,631**	**73,644,983**	**97,814**
Expenses					
Fees and expenses	4	(272,837)	(11,823,003)	(1,033,902)	(82,260)
Total operating expenses		**(272,837)**	**(11,823,003)**	**(1,033,902)**	**(82,260)**
Finance costs					
Overdraft expense		-	(2,344)	(759)	(700)
Distributions	11	(235,909)	(10,493,322)	(250,542)	(9,707)
Total finance costs		**(235,909)**	**(10,495,666)**	**(251,301)**	**(10,407)**
Net income/(loss) from operations before tax		**(6,124,168)**	**845,132,962**	**72,359,780**	**5,147**
Withholding tax		(4,515)	(10,783,813)	(977,500)	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(6,128,683)**	**834,349,149**	**71,382,280**	**5,147**

The net income arose solely from continuing operations, except for the Green Social Sustainable Bond Active UCITS ETF. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund liquidated on 29 May 2026.

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

	Notes	India Research Enhanced Index Equity Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(3,315,257)	100,598,852	332,912,814	1,228,243
Dividend income		397,153	7,494,341	10,806,577	67,803
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		3,396	14,913	554,968	1,715
Securities lending income	16	-	-	-	-
Other income		339	2,138	14,478	31
Total operating income/(loss)		**(2,914,369)**	**108,110,244**	**344,288,837**	**1,297,792**
Expenses					
Fees and expenses	4	(83,804)	(937,272)	(5,257,088)	(47,990)
Total operating expenses		**(83,804)**	**(937,272)**	**(5,257,088)**	**(47,990)**
Finance costs					
Overdraft expense		(886)	-	-	(643)
Distributions	11	(16,582)	(294,726)	(160,464,734)	(3,858)
Total finance costs		**(17,468)**	**(294,726)**	**(160,464,734)**	**(4,501)**
Net income/(loss) from operations before tax		**(3,015,641)**	**106,878,246**	**178,567,015**	**1,245,301**
Withholding tax		(87,977)	(1,124,151)	(1,441,698)	(9,308)
Capital gain tax		143,972	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(2,959,646)**	**105,754,095**	**177,125,317**	**1,235,993**

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

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

	Notes	Strategic Allocation Conservative Active UCITS ETF (6) EUR	Strategic Allocation Growth Active UCITS ETF (6) EUR	Strategic Allocation Moderate Active UCITS ETF (6) EUR	UK Equity Core Active UCITS ETF GBP
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		162,202	559,499	420,414	23,503,705
Dividend income		-	-	-	9,230,715
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		192	169	191	32,774
Securities lending income	16	-	-	-	15,226
Other income		15	-	-	634
Total operating income/(loss)		**162,409**	**559,668**	**420,605**	**32,783,054**
Expenses					
Fees and expenses	4	(2,391)	(2,043)	(2,005)	(599,006)
Total operating expenses		**(2,391)**	**(2,043)**	**(2,005)**	**(599,006)**
Finance costs					
Overdraft expense		-	-	-	(65)
Distributions	11	-	-	-	(1,236,840)
Total finance costs		**-**	**-**	**-**	**(1,236,905)**
Net income/(loss) from operations before tax		**160,018**	**557,625**	**418,600**	**30,947,143**
Withholding tax		-	-	-	(27,277)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**160,018**	**557,625**	**418,600**	**30,919,866**

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

(6) Sub-Fund launched on 21 January 2026.

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

	Notes	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		2,155,587	3,157,099	24,202,064	272,059
Dividend income		340,758	3,381,265	1,409,146	87,613
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		14,384	28,448	86,909	340
Securities lending income	16	-	-	-	-
Other income		15	434	376	131
Total operating income/(loss)		**2,510,744**	**6,567,246**	**25,698,495**	**360,143**
Expenses					
Fees and expenses	4	(119,802)	(732,491)	(1,012,887)	(37,425)
Total operating expenses		**(119,802)**	**(732,491)**	**(1,012,887)**	**(37,425)**
Finance costs					
Overdraft expense		-	-	(51)	(17)
Distributions	11	(34,771)	(15,203,866)	(6,075)	(13,591)
Total finance costs		**(34,771)**	**(15,203,866)**	**(6,126)**	**(13,608)**
Net income/(loss) from operations before tax		**2,356,171**	**(9,369,111)**	**24,679,482**	**309,110**
Withholding tax		(50,028)	(451,698)	(185,450)	(12,177)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,306,143**	**(9,820,809)**	**24,494,032**	**296,933**

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

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

	Notes	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		1,101,537,987	38,419,679	8,155,776	(10,890,964)
Dividend income		78,936,717	4,110,297	769,804	26,421
Interest from financial assets at fair value through profit or loss		-	-	-	11,899,674
Interest income		226,937	31,240	4,932	18,397
Securities lending income	16	-	-	-	24,821
Other income		4,962	1,146	68	4,474
Total operating income/(loss)		**1,180,706,603**	**42,562,362**	**8,930,580**	**1,082,823**
Expenses					
Fees and expenses	4	(13,327,095)	(775,952)	(204,807)	(747,014)
Total operating expenses		**(13,327,095)**	**(775,952)**	**(204,807)**	**(747,014)**
Finance costs					
Overdraft expense		(6,723)	-	(26)	(227)
Distributions	11	(8,135,421)	(15,987)	(81,417)	(3,081,263)
Total finance costs		**(8,142,144)**	**(15,987)**	**(81,443)**	**(3,081,490)**
Net income/(loss) from operations before tax		**1,159,237,364**	**41,770,423**	**8,644,330**	**(2,745,681)**
Withholding tax		(11,190,427)	(590,076)	(107,067)	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,148,046,937**	**41,180,347**	**8,537,263**	**(2,745,681)**

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

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

	Notes	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Investment income				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(4,599,569)	(2,272,476)	(3,511,966)
Dividend income		101,724	24,451	1,021,970
Interest from financial assets at fair value through profit or loss		10,438,075	1,956,385	17,821,696
Interest income		58,940	18,654	1,052,333
Securities lending income	16	-	-	-
Other income		756	211	705
Total operating income/(loss)		**5,999,926**	**(272,775)**	**16,384,738**
Expenses				
Fees and expenses	4	(689,874)	(15,817)	(858,066)
Total operating expenses		**(689,874)**	**(15,817)**	**(858,066)**
Finance costs				
Overdraft expense		(75)	(203)	-
Distributions	11	(151,986)	(52,218)	(2,530,361)
Total finance costs		**(152,061)**	**(52,421)**	**(2,530,361)**
Net income/(loss) from operations before tax		**5,157,991**	**(341,013)**	**12,996,311**
Withholding tax		-	-	-
Capital gain tax		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**5,157,991**	**(341,013)**	**12,996,311**

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

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		5,901,288	5,394,111	5,012,209	44,681
Dividend income		747,010	361,168	-	-
Interest from financial assets at fair value through profit or loss		-	13	720,433	177,554
Interest income		2,075	7,274	291	138
Securities lending income	16	-	-	-	33
Other income		225	3,053	13	25
Total operating income		**6,650,598**	**5,765,619**	**5,732,946**	**222,431**
Expenses					
Fees and expenses	4	(63,939)	(42,637)	(90,472)	(7,050)
Total operating expenses		**(63,939)**	**(42,637)**	**(90,472)**	**(7,050)**
Finance costs					
Overdraft expense		-	-	(101)	-
Distributions	11	(7,651)	(42,331)	(250,492)	-
Total finance costs		**(7,651)**	**(42,331)**	**(250,593)**	**-**
Net income/(loss) from operations before tax		**6,579,008**	**5,680,651**	**5,391,881**	**215,381**
Withholding tax		(68,738)	(44,151)	-	-
Capital gain tax		(116,914)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**6,393,356**	**5,636,500**	**5,391,881**	**215,381**

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

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

	Notes	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(123,836)	530,944	2,932,128	(903,703)
Dividend income		-	-	235,138	1,773,169
Interest from financial assets at fair value through profit or loss		240,726	703,011	-	-
Interest income		93	519	388	7,361
Securities lending income	16	-	6	271	42,035
Other income		315	163	2,011	936
Total operating income		**117,298**	**1,234,643**	**3,169,936**	**919,798**
Expenses					
Fees and expenses	4	(8,334)	(12,812)	(6,966)	(163,831)
Total operating expenses		**(8,334)**	**(12,812)**	**(6,966)**	**(163,831)**
Finance costs					
Overdraft expense		-	-	-	(77)
Distributions	11	-	(688,429)	(18,742)	(1,043,226)
Total finance costs		**-**	**(688,429)**	**(18,742)**	**(1,043,303)**
Net income/(loss) from operations before tax		**108,964**	**533,402**	**3,144,228**	**(287,336)**
Withholding tax		-	-	(32,691)	(224,987)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**108,964**	**533,402**	**3,111,537**	**(512,323)**

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

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		338,538,508	93,993,169	1,544,389	5,267,227
Dividend income		1,050,987	463,334	2,278	1,313
Interest from financial assets at fair value through profit or loss		69,265,989	21,128,692	3,003,905	1,398,358
Interest income		1,121	37,102	110	25
Securities lending income	16	153,527	27,112	8,594	3,187
Other income		1,651	945	198	214
Total operating income		**409,011,783**	**115,650,354**	**4,559,474**	**6,670,324**
Expenses					
Fees and expenses	4	(1,565,104)	(470,087)	(51,289)	(31,107)
Total operating expenses		**(1,565,104)**	**(470,087)**	**(51,289)**	**(31,107)**
Finance costs					
Overdraft expense		(181)	-	-	-
Distributions	11	-	-	-	-
Total finance costs		**(181)**	**-**	**-**	**-**
Net income/(loss) from operations before tax		**407,446,498**	**115,180,267**	**4,508,185**	**6,639,217**
Withholding tax		-	-	-	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**407,446,498**	**115,180,267**	**4,508,185**	**6,639,217**

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

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

	Notes	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		1,024,092	86,508,147	296,057	7,304,218
Dividend income		122,830	10,470,389	285,912	706,719
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		302	8,362	6,873	2,383
Securities lending income	16	-	-	-	-
Other income		-	580	512	70
Total operating income		**1,147,224**	**96,987,478**	**589,354**	**8,013,390**
Expenses					
Fees and expenses	4	(14,192)	(976,081)	(44,883)	(170,721)
Total operating expenses		**(14,192)**	**(976,081)**	**(44,883)**	**(170,721)**
Finance costs					
Overdraft expense		-	(775)	-	(445)
Distributions	11	-	-	(21,971)	-
Total finance costs		**-**	**(775)**	**(21,971)**	**(445)**
Net income/(loss) from operations before tax		**1,133,032**	**96,010,622**	**522,500**	**7,842,224**
Withholding tax		(6,987)	(1,390,506)	(28,591)	(56,297)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,126,045**	**94,620,116**	**493,909**	**7,785,927**

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

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

	Notes	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		3,290,828	330,751	12,610	21,283
Dividend income		-	-	-	-
Interest from financial assets at fair value through profit or loss		1,168,768	2,584,924	363,522	135,870
Interest income		26,334	4,786	3,429	628
Securities lending income	16	-	-	-	-
Other income		-	726	132	-
Total operating income		**4,485,930**	**2,921,187**	**379,693**	**157,781**
Expenses					
Fees and expenses	4	(74,231)	(31,983)	(35,740)	(7,172)
Total operating expenses		**(74,231)**	**(31,983)**	**(35,740)**	**(7,172)**
Finance costs					
Overdraft expense		(1,954)	-	-	-
Distributions	11	-	-	-	-
Total finance costs		**(1,954)**	**-**	**-**	**-**
Net income/(loss) from operations before tax		**4,409,745**	**2,889,204**	**343,953**	**150,609**
Withholding tax		-	-	(4,689)	-
Capital gain tax		(75,302)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**4,334,443**	**2,889,204**	**339,264**	**150,609**

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

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

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

	Notes	EUR High Yield Bond Active UCITS ETF EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(15,030)	418,529	1,984,103	92,685,909
Dividend income		-	-	-	61,495,504
Interest from financial assets at fair value through profit or loss		735,099	6,911,494	13,328,236	-
Interest income		1,314	14,150	324,483	5,541
Securities lending income	16	-	-	-	-
Other income		1,278	7,253	1,937	6,965
Total operating income		**722,661**	**7,351,426**	**15,638,759**	**154,193,919**
Expenses					
Fees and expenses	4	(70,144)	(85,016)	(924,674)	(2,823,755)
Total operating expenses		**(70,144)**	**(85,016)**	**(924,674)**	**(2,823,755)**
Finance costs					
Overdraft expense		-	-	-	(120)
Distributions	11	(21,129)	(71,282)	-	(729,330)
Total finance costs		**(21,129)**	**(71,282)**	**-**	**(729,450)**
Net income/(loss) from operations before tax		**631,388**	**7,195,128**	**14,714,085**	**150,640,714**
Withholding tax		-	-	(171,842)	(5,402,330)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**631,388**	**7,195,128**	**14,542,243**	**145,238,384**

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

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

	Notes	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		636,716	36,978,412	411,188	26,124,551
Dividend income		318,018	11,380,672	305,978	178,934
Interest from financial assets at fair value through profit or loss		-	-	4,259,167	4,971,254
Interest income		566	844	43,025	29,428
Securities lending income	16	-	-	-	-
Other income		55	589	59	792
Total operating income		**955,355**	**48,360,517**	**5,019,417**	**31,304,959**
Expenses					
Fees and expenses	4	(15,448)	(531,713)	(171,639)	(363,998)
Total operating expenses		**(15,448)**	**(531,713)**	**(171,639)**	**(363,998)**
Finance costs					
Overdraft expense		-	-	-	(11,906)
Distributions	11	(27,700)	(8,638)	(3,374,806)	(186,941)
Total finance costs		**(27,700)**	**(8,638)**	**(3,374,806)**	**(198,847)**
Net income/(loss) from operations before tax		**912,207**	**47,820,166**	**1,472,972**	**30,742,114**
Withholding tax		(26,363)	(765,897)	-	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**885,844**	**47,054,269**	**1,472,972**	**30,742,114**

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

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

	Notes	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		182,248,080	15,908,929	14,690,885	43,034,309
Dividend income		27,618,021	977,932	3,094,197	11,327,454
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		30,095	5,101	2,424	6,596
Securities lending income	16	-	-	11,152	-
Other income		3,304	279	10,673	676
Total operating income		209,899,500	16,892,241	17,809,331	54,369,035
Expenses					
Fees and expenses	4	(1,956,807)	(65,931)	(176,711)	(1,307,870)
Total operating expenses		(1,956,807)	(65,931)	(176,711)	(1,307,870)
Finance costs					
Overdraft expense		(31,930)	(3,591)	-	(1,179)
Distributions	11	(118,997)	-	-	(30,291,401)
Total finance costs		(150,927)	(3,591)	-	(30,292,580)
Net income/(loss) from operations before tax		207,791,766	16,822,719	17,632,620	22,768,585
Withholding tax		(2,800,934)	(104,114)	(368,136)	(1,309,108)
Capital gain tax		(2,674,944)	(378,982)	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		202,315,888	16,339,623	17,264,484	21,459,477

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

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

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

	Notes	Global Government Bond Active UCITS ETF (4) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		148,965	11,890,117	812,718	828,222,960
Dividend income		182	47,456	1,192	93,545,363
Interest from financial assets at fair value through profit or loss		22,575	7,678,263	145,086	-
Interest income		421	4,934	770	31,197
Securities lending income	16	-	-	-	-
Other income		-	3,695	59	6,741
Total operating income		**172,143**	**19,624,465**	**959,825**	**921,806,261**
Expenses					
Fees and expenses	4	(1,671)	(394,243)	(7,642)	(10,196,610)
Total operating expenses		**(1,671)**	**(394,243)**	**(7,642)**	**(10,196,610)**
Finance costs					
Overdraft expense		-	(77)	(168)	-
Distributions	11	-	(4,100,672)	-	(5,762,948)
Total finance costs		**-**	**(4,100,749)**	**(168)**	**(5,762,948)**
Net income/(loss) from operations before tax		**170,472**	**15,129,473**	**952,015**	**905,846,703**
Withholding tax		(12)	-	(1,786)	(11,067,878)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**170,460**	**15,129,473**	**950,229**	**894,778,825**

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

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

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

	Notes	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		32,797,009	4,513,349	49,664,127	31,506,311
Dividend income		4,657,973	24,901	6,901,813	5,449,950
Interest from financial assets at fair value through profit or loss		-	900,254	-	-
Interest income		87,810	10,982	10,143	51,877
Securities lending income	16	-	-	-	-
Other income		623	69	2,049	134
Total operating income		**37,543,415**	**5,449,555**	**56,578,132**	**37,008,272**
Expenses					
Fees and expenses	4	(525,863)	(72,705)	(645,379)	(2,214,278)
Total operating expenses		**(525,863)**	**(72,705)**	**(645,379)**	**(2,214,278)**
Finance costs					
Overdraft expense		(1,551)	-	(80)	-
Distributions	11	(122,763)	-	(180,346)	(78,324,788)
Total finance costs		**(124,314)**	**-**	**(180,426)**	**(78,324,788)**
Net income/(loss) from operations before tax		**36,893,238**	**5,376,850**	**55,752,327**	**(43,530,794)**
Withholding tax		(556,317)	(631)	(1,034,668)	(698,112)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**36,336,921**	**5,376,219**	**54,717,659**	**(44,228,906)**

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

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

	Notes	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		23,472,250	1,372,198	2,487,650	19,014,624
Dividend income		7,085,465	132,805	839,156	280,995
Interest from financial assets at fair value through profit or loss		-	-	-	-
Interest income		6,380	7,499	1,402	68
Securities lending income	16	5,774	-	-	-
Other income		456	541	421	176
Total operating income		**30,570,325**	**1,513,043**	**3,328,629**	**19,295,863**
Expenses					
Fees and expenses	4	(403,634)	(40,356)	(170,256)	(178,592)
Total operating expenses		**(403,634)**	**(40,356)**	**(170,256)**	**(178,592)**
Finance costs					
Overdraft expense		-	-	(8,069)	-
Distributions	11	(919,811)	(20,405)	(3,379,549)	(3,345)
Total finance costs		**(919,811)**	**(20,405)**	**(3,387,618)**	**(3,345)**
Net income/(loss) from operations before tax		**29,246,880**	**1,452,282**	**(229,245)**	**19,113,926**
Withholding tax		(27,106)	(18,622)	(113,193)	(34,374)
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**29,219,774**	**1,433,660**	**(342,438)**	**19,079,552**

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

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

	Notes	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Investment income					
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		545,795,064	27,232,983	3,223,715	39,466,024
Dividend income		74,898,582	3,174,044	362,806	51,382
Interest from financial assets at fair value through profit or loss		-	-	-	15,670,603
Interest income		1,857	15,392	65	1,647
Securities lending income	16	-	-	-	25,961
Other income		32,532	691	36	7,859
Total operating income		**620,728,035**	**30,423,110**	**3,586,622**	**55,223,476**
Expenses					
Fees and expenses	4	(11,698,127)	(506,113)	(83,653)	(953,570)
Total operating expenses		**(11,698,127)**	**(506,113)**	**(83,653)**	**(953,570)**
Finance costs					
Overdraft expense		(3,777)	-	-	(441)
Distributions	11	(5,366,488)	(13,344)	(67,285)	(3,099,480)
Total finance costs		**(5,370,265)**	**(13,344)**	**(67,285)**	**(3,099,921)**
Net income/(loss) from operations before tax		**603,659,643**	**29,903,653**	**3,435,684**	**51,169,985**
Withholding tax		(10,635,116)	(444,924)	(48,069)	-
Capital gain tax		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**593,024,527**	**29,458,729**	**3,387,615**	**51,169,985**

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

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

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2025

	Notes	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Investment income				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		5,457,904	4,627,869	1,867,615
Dividend income		69,395	6,721	1,252,173
Interest from financial assets at fair value through profit or loss		5,065,150	1,253,002	12,680,986
Interest income		878	2,723	439,061
Securities lending income	16	-	-	-
Other income		817	279	3,243
Total operating income		**10,594,144**	**5,890,594**	**16,243,078**
Expenses				
Fees and expenses	4	(325,061)	(31,544)	(560,378)
Total operating expenses		**(325,061)**	**(31,544)**	**(560,378)**
Finance costs				
Overdraft expense		-	-	-
Distributions	11	(88,521)	(29,251)	(2,492,397)
Total finance costs		**(88,521)**	**(29,251)**	**(2,492,397)**
Net income/(loss) from operations before tax		**10,180,562**	**5,829,799**	**13,190,303**
Withholding tax		-	(1,090)	(19,593)
Capital gain tax		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**10,180,562**	**5,828,709**	**13,170,710**

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2026

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1) EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	118,411,951	259,619,280	-	18,653,309
Share transactions				
Issue of shares	55,969,981	119,654,665	1,413,037,380	1,536,987
Redemption of shares	(1,623,860)	(53,641,174)	-	(6,519,223)
Net increase/(decrease) in net assets from share transactions	54,346,121	66,013,491	1,413,037,380	(4,982,236)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	39,866,837	29,022,259	24,984,372	53,538
Net assets attributable to holders of redeemable participating shares at the end of the period	212,624,909	354,655,030	1,438,021,752	13,724,611

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2026

	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	21,484,787	36,624,975	85,805,289	266,066,132
Share transactions				
Issue of shares	13,639,129	4,967,436	7,712,733	47,022,721
Redemption of shares	(10,268,947)	(4,318,975)	(8,048,587)	(26,060,292)
Net increase/(decrease) in net assets from share transactions	3,370,182	648,461	(335,854)	20,962,429
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	360,876	(348,266)	8,688,928	57,883,924
Net assets attributable to holders of redeemable participating shares at the end of the period	25,215,845	36,925,170	94,158,363	344,912,485

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

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,654,265,444	1,450,561,431	246,515,589	65,336,810
Share transactions				
Issue of shares	632,063,071	545,866,251	107,458,735	29,323,893
Redemption of shares	(975,063,952)	(459,307,951)	(144,902,093)	(30,601,091)
Net increase/(decrease) in net assets from share transactions	**(343,000,881)**	**86,558,300**	**(37,443,358)**	**(1,277,198)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	189,857,273	81,673,862	3,865,291	(89,493)
Net assets attributable to holders of redeemable participating shares at the end of the period	**3,501,121,836**	**1,618,793,593**	**212,937,522**	**63,970,119**

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

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	655,404,006	25,126,554	76,086,078	107,074,355
Share transactions				
Issue of shares	16,533,624	406,639	5,129,239	69,660,476
Redemption of shares	(308,938,022)	(4,572,415)	(20,329,927)	(20,611,860)
Net increase/(decrease) in net assets from share transactions	**(292,404,398)**	**(4,165,776)**	**(15,200,688)**	**49,048,616**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	31,186,975	2,858,316	17,431,653	995,802
Net assets attributable to holders of redeemable participating shares at the end of the period	394,186,583	23,819,094	78,317,043	157,118,773

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2026

	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF EUR	EUR Government Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	133,244,680	28,090,519	164,007,315	102,871,378
Share transactions				
Issue of shares	68,951,461	58,081,474	135,940,076	24,441,310
Redemption of shares	(79,297,046)	(46,191,003)	(1,948,267)	(48,887,823)
Net increase/(decrease) in net assets from share transactions	**(10,345,585)**	**11,890,471**	**133,991,809**	**(24,446,513)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,117,788	398,718	2,809,802	989,075
Net assets attributable to holders of redeemable participating shares at the end of the period	124,016,883	40,379,708	300,808,926	79,413,940

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

	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Equity Premium Income Active UCITS ETF (2) EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	576,801,976	2,009,245,212	-	2,825,346,594
Share transactions				
Issue of shares	392,700,472	302,743,368	90,866,459	101,184,954
Redemption of shares	(228,280,657)	(675,423,254)	(6,085,045)	(291,128,354)
Net increase/(decrease) in net assets from share transactions	**164,419,815**	**(372,679,886)**	**84,781,414**	**(189,943,400)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,763,581	18,978,111	2,843,550	301,285,075
Net assets attributable to holders of redeemable participating shares at the end of the period	**750,985,372**	**1,655,543,437**	**87,624,964**	**2,936,688,269**

(2) Sub-Fund launched on 12 February 2026.

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

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,953,404	585,361,137	302,824,953	367,682,996
Share transactions				
Issue of shares	8,960,390	91,576,574	72,173,531	167,870,241
Redemption of shares	(3,283,445)	(184,263,690)	(96,894,381)	(123,293,454)
Net increase/(decrease) in net assets from share transactions	**5,676,945**	**(92,687,116)**	**(24,720,850)**	**44,576,787**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,259,656	68,245,071	951,406	(4,038,102)
Net assets attributable to holders of redeemable participating shares at the end of the period	23,890,005	560,919,092	279,055,509	408,221,681

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Global Equity Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,857,311,544	123,799,234	-	217,858,493
Share transactions				
Issue of shares	398,478,337	55,333,310	10,590,642	25,522,861
Redemption of shares	(396,888,899)	(13,432,208)	-	(1,085,574)
Net increase/(decrease) in net assets from share transactions	**1,589,438**	**41,901,102**	**10,590,642**	**24,437,287**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	476,690,803	46,906,631	(107,039)	26,678,517
Net assets attributable to holders of redeemable participating shares at the end of the period	2,335,591,785	212,606,967	10,483,603	268,974,297

(3) Sub-Fund launched on 16 June 2026.

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

	Global Equity Premium Income Active UCITS ETF USD	Global ex US Research Enhanced Index Equity Active UCITS ETF (4) USD	Global Government Bond Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,419,128,531	-	241,289,675	286,270,726
Share transactions				
Issue of shares	281,227,583	10,518,296	473,131,894	425,104,518
Redemption of shares	(114,007,295)	-	(17,209,123)	(359,776,935)
Net increase/(decrease) in net assets from share transactions	167,220,288	10,518,296	455,922,771	65,327,583
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(79,438,249)	(84,734)	(12,622,975)	(1,136,972)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,506,910,570	10,433,562	684,589,471	350,461,337

(4) Sub-Fund launched on 16 June 2026.

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

	Global IG Corporate Bond Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF (5) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	80,125,256	10,052,657,987	583,312,861	52,635,106
Share transactions				
Issue of shares	540,581,625	1,092,464,867	569,848,481	6,979,118
Redemption of shares	(90,352,436)	(1,900,061,715)	(225,481,756)	(59,619,371)
Net increase/(decrease) in net assets from share transactions	**450,229,189**	**(807,596,848)**	**344,366,725**	**(52,640,253)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(6,128,683)	834,349,149	71,382,280	5,147
Net assets attributable to holders of redeemable participating shares at the end of the period	**524,225,762**	**10,079,410,288**	**999,061,866**	**-**

(5) Sub-Fund liquidated on 29 May 2026.

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

	India Research Enhanced Index Equity Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	30,985,055	614,733,026	2,558,361,735	18,530,372
Share transactions				
Issue of shares	72,066,029	285,694,714	944,477,105	12,837,864
Redemption of shares	(3,926,961)	(140,264,238)	(113,697,054)	(12,826,027)
Net increase/(decrease) in net assets from share transactions	**68,139,068**	**145,430,476**	**830,780,051**	**11,837**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,959,646)	105,754,095	177,125,317	1,235,993
Net assets attributable to holders of redeemable participating shares at the end of the period	**96,164,477**	**865,917,597**	**3,566,267,103**	**19,778,202**

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

	Strategic Allocation Conservative Active UCITS ETF (6) EUR	Strategic Allocation Growth Active UCITS ETF (6) EUR	Strategic Allocation Moderate Active UCITS ETF (6) EUR	UK Equity Core Active UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	424,114,664
Share transactions				
Issue of shares	5,757,281	5,805,736	6,073,308	93,308,598
Redemption of shares	(249,495)	-	-	(15,925,069)
Net increase/(decrease) in net assets from share transactions	5,507,786	5,805,736	6,073,308	77,383,529
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	160,018	557,625	418,600	30,919,866
Net assets attributable to holders of redeemable participating shares at the end of the period	5,667,804	6,363,361	6,491,908	532,418,059

(6) Sub-Fund launched on 21 January 2026.

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

	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	68,489,011	291,076,423	428,282,279	12,536,432
Share transactions				
Issue of shares	782,509	295,169,120	23,078,995	7,040,725
Redemption of shares	(16,319,650)	(47,277,206)	(76,490,871)	(4,505,699)
Net increase/(decrease) in net assets from share transactions	**(15,537,141)**	**247,891,914**	**(53,411,876)**	**2,535,026**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,306,143	(9,820,809)	24,494,032	296,933
Net assets attributable to holders of redeemable participating shares at the end of the period	55,258,013	529,147,528	399,364,435	15,368,391

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2026

	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	12,847,360,111	825,892,520	81,009,299	353,338,637
Share transactions				
Issue of shares	2,204,127,678	189,575,768	10,421,036	366,690,630
Redemption of shares	(1,002,090,997)	(316,047,627)	(8,316,434)	(305,155,109)
Net increase/(decrease) in net assets from share transactions	**1,202,036,681**	**(126,471,859)**	**2,104,602**	**61,535,521**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,148,046,937	41,180,347	8,537,263	(2,745,681)
Net assets attributable to holders of redeemable participating shares at the end of the period	15,197,443,729	740,601,008	91,651,164	412,128,477

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

	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	327,118,475	62,534,718	789,134,552
Share transactions			
Issue of shares	153,510,134	78,912,444	354,814,498
Redemption of shares	(236,183,729)	(45,666,906)	(131,903,569)
Net increase/(decrease) in net assets from share transactions	**(82,673,595)**	**33,245,538**	**222,910,929**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,157,991	(341,013)	12,996,311
Net assets attributable to holders of redeemable participating shares at the end of the period	249,602,871	95,439,243	1,025,041,792

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

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,374,999	24,998,592	69,249,104	16,881,628
Share transactions				
Issue of shares	12,177,333	64,674,074	8,438,213	5,319,407
Redemption of shares	(317,908)	(4,561,704)	(16,575,129)	(9,205,453)
Net increase/(decrease) in net assets from share transactions	**11,859,425**	**60,112,370**	**(8,136,916)**	**(3,886,046)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,393,356	5,636,500	5,391,881	215,381
Net assets attributable to holders of redeemable participating shares at the end of the period	**55,627,780**	**90,747,462**	**66,504,069**	**13,210,963**

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

	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	14,772,340	36,113,205	25,687,466	231,111,285
Share transactions				
Issue of shares	15,948,987	6,682,721	16,402,474	53,232,178
Redemption of shares	(12,638,073)	(4,955,510)	(337,038)	(86,751,791)
Net increase/(decrease) in net assets from share transactions	**3,310,914**	**1,727,211**	**16,065,436**	**(33,519,613)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	108,964	533,402	3,111,537	(512,323)
Net assets attributable to holders of redeemable participating shares at the end of the period	18,192,218	38,373,818	44,864,439	197,079,349

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

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,204,281,483	879,103,623	106,705,708	73,056,669
Share transactions				
Issue of shares	275,207,422	362,740,551	102,642,331	97,803,863
Redemption of shares	(321,075,063)	(156,982,462)	(17,602,247)	(110,209,748)
Net increase/(decrease) in net assets from share transactions	**(45,867,641)**	**205,758,089**	**85,040,084**	**(12,405,885)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	407,446,498	115,180,267	4,508,185	6,639,217
Net assets attributable to holders of redeemable participating shares at the end of the period	3,565,860,340	1,200,041,979	196,253,977	67,290,001

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

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

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	7,470,249	931,790,233	27,399,572	49,703,692
Share transactions				
Issue of shares	-	265,677,838	2,170,905	25,922,677
Redemption of shares	-	(117,311,507)	(13,709,628)	(8,007,948)
Net increase/(decrease) in net assets from share transactions	**-**	**148,366,331**	**(11,538,723)**	**17,914,729**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,126,045	94,620,116	493,909	7,785,927
Net assets attributable to holders of redeemable participating shares at the end of the period	8,596,294	1,174,776,680	16,354,758	75,404,348

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

	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	200,383,851	-	-
Share transactions				
Issue of shares	93,934,894	67,791,028	44,158,877	12,904,793
Redemption of shares	(35,083,344)	(160,953,416)	(16,300,179)	(238,466)
Net increase/(decrease) in net assets from share transactions	**58,851,550**	**(93,162,388)**	**27,858,698**	**12,666,327**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,334,443	2,889,204	339,264	150,609
Net assets attributable to holders of redeemable participating shares at the end of the period	63,185,993	110,110,667	28,197,962	12,816,936

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

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

	EUR High Yield Bond Active UCITS ETF EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	32,787,671	412,210,582	868,125,165	1,819,004,062
Share transactions				
Issue of shares	32,677,555	182,034,586	567,345,305	1,015,272,557
Redemption of shares	(26,083,886)	(141,693,476)	(100,487,678)	(191,561,221)
Net increase/(decrease) in net assets from share transactions	6,593,669	40,341,110	466,857,627	823,711,336
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	631,388	7,195,128	14,542,243	145,238,384
Net assets attributable to holders of redeemable participating shares at the end of the period	40,012,728	459,746,820	1,349,525,035	2,787,953,782

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

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	9,669,341	358,180,296	170,713,848	183,492,442
Share transactions				
Issue of shares	6,668,425	106,636,759	81,216,467	154,162,230
Redemption of shares	(2,529,263)	(42,105,152)	(28,844,459)	(82,419,225)
Net increase/(decrease) in net assets from share transactions	4,139,162	64,531,607	52,372,008	71,743,005
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	885,844	47,054,269	1,472,972	30,742,114
Net assets attributable to holders of redeemable participating shares at the end of the period	14,694,347	469,766,172	224,558,828	285,977,561

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

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,417,762,536	-	175,516,185	432,515,163
Share transactions				
Issue of shares	53,797,836	92,213,745	9,945,806	807,204,275
Redemption of shares	(88,427,577)	(1,876,070)	-	(111,508,089)
Net increase/(decrease) in net assets from share transactions	**(34,629,741)**	**90,337,675**	**9,945,806**	**695,696,186**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	202,315,888	16,339,623	17,264,484	21,459,477
Net assets attributable to holders of redeemable participating shares at the end of the period	**1,585,448,683**	**106,677,298**	**202,726,475**	**1,149,670,826**

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

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

	Global Government Bond Active UCITS ETF (4) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	265,901,889	-	8,426,875,579
Share transactions				
Issue of shares	10,671,946	256,595,591	30,666,512	2,062,847,743
Redemption of shares	(112,388)	(340,176,395)	(1,639,660)	(1,345,598,040)
Net increase/(decrease) in net assets from share transactions	**10,559,558**	**(83,580,804)**	**29,026,852**	**717,249,703**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	170,460	15,129,473	950,229	894,778,825
Net assets attributable to holders of redeemable participating shares at the end of the period	10,730,018	197,450,558	29,977,081	10,038,904,107

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

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

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

	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	382,196,469	37,508,419	468,442,889	854,340,911
Share transactions				
Issue of shares	191,973,202	10,274,508	139,744,019	1,018,683,716
Redemption of shares	(133,156,126)	(2,882,661)	(123,277,153)	(15,529,989)
Net increase/(decrease) in net assets from share transactions	**58,817,076**	**7,391,847**	**16,466,866**	**1,003,153,727**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	36,336,921	5,376,219	54,717,659	(44,228,906)
Net assets attributable to holders of redeemable participating shares at the end of the period	477,350,466	50,276,485	539,627,414	1,813,265,732

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

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	268,348,390	14,086,882	29,735,613	25,420,843
Share transactions				
Issue of shares	84,424,193	20,998,945	140,110,519	246,699,908
Redemption of shares	(15,676,346)	(8,731,663)	(8,657,897)	(9,611,252)
Net increase/(decrease) in net assets from share transactions	**68,747,847**	**12,267,282**	**131,452,622**	**237,088,656**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	29,219,774	1,433,660	(342,438)	19,079,552
Net assets attributable to holders of redeemable participating shares at the end of the period	366,316,011	27,787,824	160,845,797	281,589,051

	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	12,785,324,979	445,286,354	20,509,834	545,913,831
Share transactions				
Issue of shares	1,565,342,340	211,135,487	36,515,227	393,151,598
Redemption of shares	(2,916,985,371)	(35,476,744)	(6,674,573)	(527,941,931)
Net increase/(decrease) in net assets from share transactions	**(1,351,643,031)**	**175,658,743**	**29,840,654**	**(134,790,333)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	593,024,527	29,458,729	3,387,615	51,169,985
Net assets attributable to holders of redeemable participating shares at the end of the period	**12,026,706,475**	**650,403,826**	**53,738,103**	**462,293,483**

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

	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	24,934,080	40,544,210	583,496,935
Share transactions			
Issue of shares	257,953,348	54,587,673	161,967,394
Redemption of shares	(43,885,113)	(33,254,898)	(129,715,825)
Net increase/(decrease) in net assets from share transactions	**214,068,235**	**21,332,775**	**32,251,569**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,180,562	5,828,709	13,170,710
Net assets attributable to holders of redeemable participating shares at the end of the period	**249,182,877**	**67,705,694**	**628,919,214**

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1) EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	39,866,837	29,022,259	24,984,372	53,538
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	1,278	323,954	-	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(92,702,241)	(95,200,202)	(1,431,037,742)	4,917,153
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	(404,308)	(137,604)	(864,999)	-
Decrease/(increase) in interest receivable	568	49	-	9,398
(Increase)/decrease in securities sold awaiting settlement	(1,388,582)	(462,567)	(9,349,935)	(126,031)
(Increase)/decrease in other receivables	(15,265)	-	-	6
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	598,096	-	-
Increase/(decrease) in fees and expenses payable	42,580	28,832	243,130	(1,127)
Increase/(decrease) in securities purchased awaiting settlement	8,592,371	459,710	11,353,848	127,643
(Decrease)/increase in other payables	(195,790)	4,532	-	-
Net cash (used in)/provided by operating activities	**(46,202,552)**	**(65,362,941)**	**(1,404,671,326)**	**4,980,580**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	48,211,061	120,855,406	1,413,037,380*	1,536,987
Redemptions of shares	(1,623,860)	(54,847,042)	-	(6,519,223)
Distributions paid	(1,278)	(323,954)	-	-
Net cash provided by/(used in) financing activities	**46,585,923**	**65,684,410**	**1,413,037,380**	**(4,982,236)**
Net increase/(decrease) in cash for the period	383,371	321,469	8,366,054	(1,656)
Cash and Cash equivalents at the beginning of the period	551,046	1,386,689	-	11,413
Cash and Cash equivalents at the end of the period	**934,417**	**1,708,158**	**8,366,054**	**9,757**
Supplementary information				
Dividend received	1,638,782	2,820,075	530,366	-
Interest received	8,938	33,013	1,213	180,595
Interest paid	(33)	(3,310)	(651)	-

*Includes non-cash transaction in amount of EUR 1,412,646,749 relating to merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

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

	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	360,876	(348,266)	8,688,928	57,883,924
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	708,541	12,958	1,196,598
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(3,714,818)	(302,066)	(8,213,288)	(77,037,843)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	(47,880)	-
(Increase)/decrease in amounts due from brokers	-	-	(2,408)	55,234
(Increase)/decrease in dividend receivable	-	-	(580)	(45,627)
Decrease/(increase) in interest receivable	(17,652)	7,676	1,518	8,273
(Increase)/decrease in securities sold awaiting settlement	(548,555)	1,003,004	(102,355)	(9,173)
(Increase)/decrease in other receivables	-	45	(41)	(3,670)
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	(148)	(74,935)
Increase/(decrease) in fees and expenses payable	330	196	963	14,600
Increase/(decrease) in securities purchased awaiting settlement	925,594	(1,008,976)	-	(11,461)
(Decrease)/increase in other payables	-	-	47,880	-
Net cash (used in)/provided by operating activities	**(2,994,225)**	**60,154**	**385,547**	**(18,024,080)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	12,687,131	4,967,436	7,712,733	47,022,721
Redemptions of shares	(9,697,401)	(4,318,975)	(8,048,587)	(26,060,292)
Distributions paid	-	(707,223)	(12,958)	(1,196,598)
Net cash provided by/(used in) financing activities	**2,989,730**	**(58,762)**	**(348,812)**	**19,765,831**
Net increase/(decrease) in cash for the period	(4,495)	1,392	36,735	1,741,751
Cash and Cash equivalents at the beginning of the period	18,529	18,523	265,900	2,226,802
Cash and Cash equivalents at the end of the period	**14,034**	**19,915**	**302,635**	**3,968,553**
Supplementary information				
Dividend received	-	-	530,272	2,100,984
Interest received	325,554	726,228	4,350	32,204
Interest paid	-	-	-	(334)

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

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	189,857,273	81,673,862	3,865,291	(89,493)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	-	-	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	245,435,097	(133,814,863)	34,585,676	2,165,930
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	129,535,500	123,546,789	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	(354,650)	(315,884)	(2,813)	(780)
Decrease/(increase) in interest receivable	(119,329)	(3,877)	26,108	(1,104)
(Increase)/decrease in securities sold awaiting settlement	17,675,018	(5,277,701)	(2,206,986)	1,862,189
(Increase)/decrease in other receivables	13,876	17,380	234	(16)
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	(1,455,082)	32,925	33,510	87,396
Increase/(decrease) in fees and expenses payable	(43,622)	34,576	(589)	(283)
Increase/(decrease) in securities purchased awaiting settlement	(36,409,207)	32,930,610	(3,619,807)	(630,006)
(Decrease)/increase in other payables	(129,535,500)	(123,546,789)	-	-
Net cash (used in)/provided by operating activities	**414,599,374**	**(24,722,972)**	**32,680,624**	**3,393,833**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	631,845,390	543,160,076	107,458,735	30,830,846
Redemptions of shares	(954,323,684)	(460,455,109)	(140,306,940)	(34,248,799)
Distributions paid	-	-	-	-
Net cash provided by/(used in) financing activities	**(322,478,294)**	**82,704,967**	**(32,848,205)**	**(3,417,953)**
Net increase/(decrease) in cash for the period	92,121,080	57,981,995	(167,581)	(24,120)
Cash and Cash equivalents at the beginning of the period	162,832,426	93,608,522	1,052,626	258,396
Cash and Cash equivalents at the end of the period	**254,953,506**	**151,590,517**	**885,045**	**234,276**
Supplementary information				
Dividend received	811,639	541,069	8,487	2,604
Interest received	63,246,481	28,745,109	4,230,349	1,369,657
Interest paid	-	(95)	(4,157)	-

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

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	31,186,975	2,858,316	17,431,653	995,802
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	1,163	21,080	1,047	726,941
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	258,865,619	1,280,339	(1,586,996)	(47,707,963)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	21,750	-	-	(154,363)
(Increase)/decrease in dividend receivable	96,575	197	(99,314)	(5,684)
Decrease/(increase) in interest receivable	7,079	-	1,876	(1,131,481)
(Increase)/decrease in securities sold awaiting settlement	(10,252,483)	-	(3,138,186)	(1,427,656)
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	163,326	-	-	667,921
Increase/(decrease) in fees and expenses payable	(90,517)	(953)	14,650	34,751
Increase/(decrease) in securities purchased awaiting settlement	8,376	37,522	1,086,987	1,738,181
(Decrease)/increase in other payables	-	-	10,856	(158,473)
Net cash (used in)/provided by operating activities	**280,007,863**	**4,196,501**	**13,722,573**	**(46,422,024)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	16,401,617	406,639	5,128,753	69,660,476
Redemptions of shares	(266,875,654)	(4,572,415)	(18,429,383)	(20,611,860)
Distributions paid	(1,163)	(21,080)	(1,047)	(726,941)
Net cash provided by/(used in) financing activities	**(250,475,200)**	**(4,186,856)**	**(13,301,677)**	**48,321,675**
Net increase/(decrease) in cash for the period	29,532,663	9,645	420,896	1,899,651
Cash and Cash equivalents at the beginning of the period	2,294,955	263,390	699,697	4,182,663
Cash and Cash equivalents at the end of the period	**31,827,618**	**273,035**	**1,120,593**	**6,082,314**
Supplementary information				
Dividend received	4,852,835	226,743	850,759	64,508
Interest received	29,758	4,236	6,642	4,053,767
Interest paid	-	-	(479)	-

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

	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF EUR	EUR Government Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,117,788	398,718	2,809,802	989,075
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	2,816	158,607	95,194	292,099
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	10,220,735	(12,347,158)	(134,457,734)	20,996,510
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(114,149)	(32,927)	(31,423)	-
(Increase)/decrease in dividend receivable	-	-	-	-
Decrease/(increase) in interest receivable	303,426	(94,807)	(1,784,416)	466,691
(Increase)/decrease in securities sold awaiting settlement	(11,929,490)	(655,915)	(3,077,323)	(1,795,114)
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	155,664	53,458	207,250	12,512
Increase/(decrease) in fees and expenses payable	120	8,332	33,035	(13,571)
Increase/(decrease) in securities purchased awaiting settlement	11,100,728	398,564	5,335,438	(991,215)
(Decrease)/increase in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**10,857,638**	**(12,113,128)**	**(130,870,177)**	**19,956,987**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	61,252,119	57,700,207	133,874,615	25,486,011
Redemptions of shares	(71,597,704)	(45,809,750)	(1,948,267)	(46,341,290)
Distributions paid	(2,816)	(158,607)	(95,194)	(292,099)
Net cash provided by/(used in) financing activities	**(10,348,401)**	**11,731,850**	**131,831,154**	**(21,147,378)**
Net increase/(decrease) in cash for the period	509,237	(381,278)	960,977	(1,190,391)
Cash and Cash equivalents at the beginning of the period	1,480,204	670,000	1,226,941	3,161,259
Cash and Cash equivalents at the end of the period	**1,989,441**	**288,722**	**2,187,918**	**1,970,868**
Supplementary information				
Dividend received	-	-	-	-
Interest received	2,398,326	549,179	2,099,864	2,730,561
Interest paid	(36)	-	-	-

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

	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Equity Premium Income Active UCITS ETF (2) EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	9,763,581	18,978,111	2,843,550	301,285,075
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	202,711	38,106	1,345,735	1,064,924
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(172,303,307)	268,313,964	(82,020,243)	(96,590,975)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(1,034,425)	(375,240)	(2,782,148)	-
(Increase)/decrease in dividend receivable	-	-	(86,057)	(1,579,599)
Decrease/(increase) in interest receivable	(2,285,563)	2,226,744	-	-
(Increase)/decrease in securities sold awaiting settlement	(78,697,250)	(3,120,323)	-	(20,161,735)
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,126,206	(507,373)	522,843	-
Increase/(decrease) in fees and expenses payable	15,086	(77,821)	38,980	1,456
Increase/(decrease) in securities purchased awaiting settlement	57,177,854	18,888,544	-	12,618
(Decrease)/increase in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**(186,035,107)**	**304,364,712**	**(80,137,340)**	**184,031,764**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	358,492,522	289,532,494	90,866,459	101,184,954
Redemptions of shares	(176,538,338)	(680,864,957)	(6,085,045)	(268,999,394)
Distributions paid	(202,711)	(28,093)	(811,700)	(1,064,924)
Net cash provided by/(used in) financing activities	**181,751,473**	**(391,360,556)**	**83,969,714**	**(168,879,364)**
Net increase/(decrease) in cash for the period	(4,283,634)	(86,995,844)	3,832,374	15,152,400
Cash and Cash equivalents at the beginning of the period	11,249,091	193,558,651	-	11,178,970
Cash and Cash equivalents at the end of the period	**6,965,457**	**106,562,807**	**3,832,374**	**26,331,370**
Supplementary information				
Dividend received	-	-	798,031	64,136,082
Interest received	10,080,031	23,304,618	8,200	2,260
Interest paid	(35)	(4,782)	(45)	(741)

(2) Sub-Fund launched on 12 February 2026.

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

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,259,656	68,245,071	951,406	(4,038,102)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	67,766	21,201	4,429,742	271,361
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(7,881,477)	25,867,030	14,624,583	(68,392,085)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	(2,971,308)
(Increase)/decrease in dividend receivable	(21,303)	(165,557)	(45,363)	(23,358)
Decrease/(increase) in interest receivable	-	-	(147,925)	(1,168,360)
(Increase)/decrease in securities sold awaiting settlement	-	(13,080)	-	9,459,237
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	160,029	23,214	2,238,563
Increase/(decrease) in fees and expenses payable	3,831	(11,708)	(3,809)	20,588
Increase/(decrease) in securities purchased awaiting settlement	-	10,722,095	1,723,662	29,484,823
(Decrease)/increase in other payables	16,014	-	-	-
Net cash (used in)/provided by operating activities	**(5,555,513)**	**104,825,081**	**21,555,510**	**(35,118,641)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	8,960,390	80,257,207	71,873,707	169,261,057
Redemptions of shares	(3,283,445)	(183,834,381)	(94,898,705)	(135,560,752)
Distributions paid	(67,766)	(21,201)	(4,554,587)	(271,361)
Net cash provided by/(used in) financing activities	**5,609,179**	**(103,598,375)**	**(27,579,585)**	**33,428,944**
Net increase/(decrease) in cash for the period	53,666	1,226,706	(6,024,075)	(1,689,697)
Cash and Cash equivalents at the beginning of the period	75,216	2,620,638	25,338,015	8,743,452
Cash and Cash equivalents at the end of the period	**128,882**	**3,847,344**	**19,313,940**	**7,053,755**
Supplementary information				
Dividend received	458,810	12,394,417	160,665	69,781
Interest received	370	783	5,872,549	7,226,728
Interest paid	-	-	-	(456)

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

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Global Equity Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	476,690,803	46,906,631	(107,039)	26,678,517
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	129,699	15,385	-	3,535
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(472,735,486)	(87,797,653)	(10,360,249)	(51,239,585)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	(318,458)
(Increase)/decrease in amounts due from brokers	-	-	-	(7,817)
(Increase)/decrease in dividend receivable	(3,205,359)	(334,488)	(6,052)	(32,783)
Decrease/(increase) in interest receivable	4,238	1,627	-	901
(Increase)/decrease in securities sold awaiting settlement	(3,133,185)	(798,966)	-	(2,089)
(Increase)/decrease in other receivables	(303,019)	-	-	(588)
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	2,598	808
Increase/(decrease) in fees and expenses payable	204,183	39,692	1,799	14,839
Increase/(decrease) in securities purchased awaiting settlement	4,852,117	444,075	478,297	560,969
(Decrease)/increase in other payables	(3,040,789)	(175,903)	-	318,458
Net cash (used in)/provided by operating activities	**(536,798)**	**(41,699,600)**	**(9,990,646)**	**(24,023,293)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	398,174,024	55,115,697	10,091,525	25,522,861
Redemptions of shares	(396,584,018)	(13,214,419)	-	(1,085,574)
Distributions paid	(129,699)	(15,385)	-	(3,535)
Net cash provided by/(used in) financing activities	**1,460,307**	**41,885,893**	**10,091,525**	**24,433,752**
Net increase/(decrease) in cash for the period	923,509	186,293	100,879	410,459
Cash and Cash equivalents at the beginning of the period	14,762,615	1,007,071	-	395,571
Cash and Cash equivalents at the end of the period	**15,686,124**	**1,193,364**	**100,879**	**806,030**
Supplementary information				
Dividend received	22,229,696	1,622,425	1,756	3,565,059
Interest received	137,459	10,976	320	5,062
Interest paid	(53,748)	(4,070)	(145)	(83)

(3) Sub-Fund launched on 16 June 2026.

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

	Global Equity Premium Income Active UCITS ETF USD	Global ex US Research Enhanced Index Equity Active UCITS ETF (4) USD	Global Government Bond Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(79,438,249)	(84,734)	(12,622,975)	(1,136,972)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	61,826,153	-	64,069	4,797,278
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(76,068,769)	(10,318,046)	(443,521,418)	(64,008,990)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(11,557,985)	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	(707,425)	-
(Increase)/decrease in dividend receivable	(340,840)	(4,053)	(19,737)	(20,077)
Decrease/(increase) in interest receivable	55,466	-	(4,586,307)	(1,354,512)
(Increase)/decrease in securities sold awaiting settlement	(2,350,197)	-	(31,596,199)	26,476
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,668,572	7,630	11,644,421	2,476,889
Increase/(decrease) in fees and expenses payable	77,832	949	120,224	48,862
Increase/(decrease) in securities purchased awaiting settlement	-	451,982	25,782,555	2,510,706
(Decrease)/increase in other payables	-	-	-	(227)
Net cash (used in)/provided by operating activities	**(105,128,017)**	**(9,946,272)**	**(455,442,792)**	**(56,660,567)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	280,466,353	10,020,752	473,131,894	421,700,606
Redemptions of shares	(105,598,651)	-	(17,209,123)	(358,320,222)
Distributions paid	(59,035,624)	-	(64,069)	(4,797,278)
Net cash provided by/(used in) financing activities	**115,832,078**	**10,020,752**	**455,858,702**	**58,583,106**
Net increase/(decrease) in cash for the period	10,704,061	74,480	415,910	1,922,539
Cash and Cash equivalents at the beginning of the period	15,838,310	-	3,318,051	1,712,438
Cash and Cash equivalents at the end of the period	**26,542,371**	**74,480**	**3,733,961**	**3,634,977**
Supplementary information				
Dividend received	19,996,740	701	41,865	52,886
Interest received	146,146	56	2,355,287	8,910,497
Interest paid	-	-	(152)	(281)

(4) Sub-Fund launched on 16 June 2026.

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

	Global IG Corporate Bond Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF (5) USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(6,128,683)	834,349,149	71,382,280	5,147
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	235,909	10,493,322	250,542	9,707
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(439,847,143)	(29,135,950)	(413,252,055)	51,537,934
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(560,500)	-	-	261,388
(Increase)/decrease in dividend receivable	(16,622)	(472,022)	(551,198)	(1,362)
Decrease/(increase) in interest receivable	(5,875,425)	201,782	(413)	542,715
(Increase)/decrease in securities sold awaiting settlement	(12,672,741)	(1,356)	(1,349)	-
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	9,674,801	18,902,657	511,857	(115,641)
Increase/(decrease) in fees and expenses payable	129,573	55,732	159,494	(18,604)
Increase/(decrease) in securities purchased awaiting settlement	8,777,351	2,842,827	1,939,360	(9,133)
(Decrease)/increase in other payables	-	-	-	28,477
Net cash (used in)/provided by operating activities	**(446,283,480)**	**837,236,141**	**(339,561,482)**	**52,240,628**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	535,808,160	1,092,096,488	569,848,481	6,979,118
Redemptions of shares	(85,578,971)	(1,899,693,959)	(225,481,756)	(59,619,371)
Distributions paid	(235,909)	(10,493,322)	(250,542)	(9,707)
Net cash provided by/(used in) financing activities	**449,993,280**	**(818,090,793)**	**344,116,183**	**(52,649,960)**
Net increase/(decrease) in cash for the period	3,709,800	19,145,348	4,554,701	(409,332)
Cash and Cash equivalents at the beginning of the period	4,676,720	66,777,514	5,056,620	446,162
Cash and Cash equivalents at the end of the period	**8,386,520**	**85,922,862**	**9,611,321**	**36,830**
Supplementary information				
Dividend received	35,671	90,992,815	7,805,606	2,906
Interest received	(840,022)	621,961	149,130	1,450,262
Interest paid	-	(2,344)	(759)	(700)

(5) Sub-Fund liquidated on 29 May 2026.

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

	India Research Enhanced Index Equity Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD	Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(2,959,646)	105,754,095	177,125,317	1,235,993
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	16,582	294,726	160,464,734	3,858
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(64,088,737)	(252,184,704)	(767,910,846)	3,363,211
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	(230,017,604)	(4,650,027)
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	(137,417)	(1,503)	(37,083)	970
Decrease/(increase) in interest receivable	-	-	217,726	861
(Increase)/decrease in securities sold awaiting settlement	-	-	(5,498,584)	(2,806,323)
(Increase)/decrease in other receivables	(11,520)	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	327,704	29,897,103	495,080
Increase/(decrease) in fees and expenses payable	29,585	98,416	536,691	2,058
Increase/(decrease) in securities purchased awaiting settlement	-	-	2,700,352	2,456,304
(Decrease)/increase in other payables	(50,094)	(478,619)	-	-
Net cash (used in)/provided by operating activities	**(67,201,247)**	**(146,189,885)**	**(632,522,194)**	**101,985**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	72,661,705	285,141,282	941,698,701	10,201,597
Redemptions of shares	(4,522,615)	(139,711,140)	(109,529,814)	(10,189,932)
Distributions paid	(16,582)	(294,726)	(149,433,447)	(3,858)
Net cash provided by/(used in) financing activities	**68,122,508**	**145,135,416**	**682,735,440**	**7,807**
Net increase/(decrease) in cash for the period	921,261	(1,054,469)	50,213,246	109,792
Cash and Cash equivalents at the beginning of the period	175,129	5,071,889	83,032,058	271,765
Cash and Cash equivalents at the end of the period	**1,096,390**	**4,017,420**	**133,245,304**	**381,557**
Supplementary information				
Dividend received	259,736	7,492,838	10,769,494	68,773
Interest received	3,396	14,913	772,694	2,576
Interest paid	(886)	-	-	(643)

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

	Strategic Allocation Conservative Active UCITS ETF (6) EUR	Strategic Allocation Growth Active UCITS ETF (6) EUR	Strategic Allocation Moderate Active UCITS ETF (6) EUR	UK Equity Core Active UCITS ETF GBP
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	160,018	557,625	418,600	30,919,866
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	-	-	1,236,840
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(5,641,882)	(6,332,962)	(6,462,190)	(110,763,285)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	(117,198)
(Increase)/decrease in dividend receivable	-	-	-	(576,032)
Decrease/(increase) in interest receivable	-	-	-	-
(Increase)/decrease in securities sold awaiting settlement	-	-	-	(1,498,582)
(Increase)/decrease in other receivables	-	-	-	(948)
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Increase/(decrease) in fees and expenses payable	995	884	840	44,574
Increase/(decrease) in securities purchased awaiting settlement	-	-	538,591	3,595,629
(Decrease)/increase in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**(5,480,869)**	**(5,774,453)**	**(5,504,159)**	**(77,159,136)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	5,757,281	5,805,736	5,532,244	93,308,598
Redemptions of shares	(249,495)	-	-	(15,925,069)
Distributions paid	-	-	-	(1,236,840)
Net cash provided by/(used in) financing activities	**5,507,786**	**5,805,736**	**5,532,244**	**76,146,689**
Net increase/(decrease) in cash for the period	26,917	31,283	28,085	(1,012,447)
Cash and Cash equivalents at the beginning of the period	-	-	-	5,911,394
Cash and Cash equivalents at the end of the period	**26,917**	**31,283**	**28,085**	**4,898,947**
Supplementary information				
Dividend received	-	-	-	8,654,683
Interest received	192	169	191	32,774
Interest paid	-	-	-	(65)

(6) Sub-Fund launched on 21 January 2026.

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

	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Hedged Equity Laddered Overlay Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,306,143	(9,820,809)	24,494,032	296,933
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	34,771	15,203,866	6,075	13,591
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	12,344,442	(193,987,185)	31,018,704	(540,250)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	(31,760,614)	-	(1,988,641)
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	11,442	(163,428)	(51,596)	494
Decrease/(increase) in interest receivable	-	9,368	21,256	114
(Increase)/decrease in securities sold awaiting settlement	3,274	(3,534,934)	-	(70,155)
(Increase)/decrease in other receivables	-	-	-	-
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	62,120	1,904,018	172,827	72,730
Increase/(decrease) in fees and expenses payable	(8,581)	138,451	(3,914)	2,949
Increase/(decrease) in securities purchased awaiting settlement	(135,801)	5,386,406	-	455,417
(Decrease)/increase in other payables	-	507,033	-	-
Net cash (used in)/provided by operating activities	**14,617,810**	**(216,117,828)**	**55,657,384**	**(1,756,818)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	782,509	293,466,042	23,078,995	7,040,725
Redemptions of shares	(16,319,650)	(46,789,706)	(76,490,871)	(4,505,699)
Distributions paid	(34,771)	(13,046,443)	(6,075)	(13,591)
Net cash provided by/(used in) financing activities	**(15,571,912)**	**233,629,893**	**(53,417,951)**	**2,521,435**
Net increase/(decrease) in cash for the period	(954,102)	17,512,065	2,239,433	764,617
Cash and Cash equivalents at the beginning of the period	1,608,812	3,988,380	6,658,338	37,578
Cash and Cash equivalents at the end of the period	**654,710**	**21,500,445**	**8,897,771**	**802,195**
Supplementary information				
Dividend received	352,200	3,217,837	1,357,550	88,107
Interest received	14,384	37,816	108,165	454
Interest paid	-	-	(51)	(17)

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

	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,148,046,937	41,180,347	8,537,263	(2,745,681)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	8,135,421	15,987	81,417	3,081,263
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(2,344,023,886)	87,421,164	(10,716,639)	(54,365,783)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	(1,528,358)
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	385,219	78,062	(11,926)	(5,531)
Decrease/(increase) in interest receivable	49,612	-	2,640	(1,161,033)
(Increase)/decrease in securities sold awaiting settlement	-	17,604,354	-	(1,322,392)
(Increase)/decrease in other receivables	-	-	-	(2,281)
Increase/(decrease) in operating liabilities:				
Increase/(decrease) in financial liabilities at fair value through profit or loss	19,186,003	3,641,209	74,268	4,639,114
Increase/(decrease) in fees and expenses payable	451,395	(17,162)	5,183	34,461
Increase/(decrease) in securities purchased awaiting settlement	85,169,279	(17,888,281)	-	(4,106,168)
(Decrease)/increase in other payables	-	-	386,390	1,528,358
Net cash (used in)/provided by operating activities	**(1,082,600,020)**	**132,035,680**	**(1,641,404)**	**(55,954,031)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,118,413,627	189,475,282	10,421,036	366,690,961
Redemptions of shares	(1,002,090,997)	(315,946,786)	(8,316,434)	(305,155,109)
Distributions paid	(8,135,421)	(15,987)	(81,417)	(2,976,579)
Net cash provided by/(used in) financing activities	**1,108,187,209**	**(126,487,491)**	**2,023,185**	**58,559,273**
Net increase/(decrease) in cash for the period	25,587,189	5,548,189	381,781	2,605,242
Cash and Cash equivalents at the beginning of the period	23,483,300	1,607,132	659,648	1,565,337
Cash and Cash equivalents at the end of the period	**49,070,489**	**7,155,321**	**1,041,429**	**4,170,579**
Supplementary information				
Dividend received	79,321,936	4,188,359	757,878	20,890
Interest received	276,549	31,240	7,572	10,757,038
Interest paid	(6,723)	-	(26)	(227)

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

	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	5,157,991	(341,013)	12,996,311
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:			
Distributions	151,986	52,218	2,530,361
(Increase)/decrease in operating assets:			
(Increase)/decrease in financial assets at fair value through profit or loss	77,412,367	(33,347,916)	(323,028,195)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-
(Increase)/decrease in cash collateral received	-	-	-
(Increase)/decrease in amounts due from brokers	-	65,500	-
(Increase)/decrease in dividend receivable	(14,682)	(6,964)	(142,062)
Decrease/(increase) in interest receivable	1,250,283	(432,377)	(1,951,934)
(Increase)/decrease in securities sold awaiting settlement	(112,225)	951	(40,291)
(Increase)/decrease in other receivables	-	-	-
Increase/(decrease) in operating liabilities:			
Increase/(decrease) in financial liabilities at fair value through profit or loss	242,592	860,475	-
Increase/(decrease) in fees and expenses payable	(59,100)	2,513	73,723
Increase/(decrease) in securities purchased awaiting settlement	100,999	600,216	1,921,000
(Decrease)/increase in other payables	450,918	76,131	-
Net cash (used in)/provided by operating activities	**84,581,129**	**(32,470,266)**	**(307,641,087)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	153,237,767	78,784,907	354,814,498
Redemptions of shares	(235,911,562)	(45,539,781)	(131,903,569)
Distributions paid	(151,986)	(52,218)	(2,476,137)
Net cash provided by/(used in) financing activities	**(82,825,781)**	**33,192,908**	**220,434,792**
Net increase/(decrease) in cash for the period	1,755,348	722,642	(87,206,295)
Cash and Cash equivalents at the beginning of the period	5,201,711	2,785,206	161,501,531
Cash and Cash equivalents at the end of the period	**6,957,059**	**3,507,848**	**74,295,236**
Supplementary information			
Dividend received	87,042	17,487	879,908
Interest received	11,747,298	1,542,662	16,922,095
Interest paid	(75)	(203)	-

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

Statement of Cash Flows

For the six month period ended 30 June 2025

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	6,393,356	5,636,500	5,391,881	215,381
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	7,651	42,331	250,492	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(17,977,213)	(64,794,268)	2,548,687	3,634,333
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	(25,301)	-	-
(Increase)/decrease in dividend receivable	(169,282)	(35,798)	-	-
Decrease/(increase) in interest receivable	-	-	108,193	36,345
(Increase)/decrease in securities sold awaiting settlement	(156,105)	79,440	1,692,786	(538,839)
(Increase)/decrease in other receivables	-	-	-	(7)
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(41,871)	(188,655)	-
Increase/(decrease) in fees and expenses payable	3,457	14,940	(1,470)	(836)
Increase/(decrease) in securities purchased awaiting settlement	25,423	(89,178)	(1,358,522)	539,248
Increase/(decrease) in other payables	111,069	-	-	-
Net cash (used in)/provided by operating activities	**(11,761,644)**	**(59,213,205)**	**8,443,392**	**3,885,625**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	12,177,333	64,723,895	8,438,213	5,319,407
Redemptions of shares	(317,908)	(4,611,863)	(16,575,129)	(9,205,453)
Distributions paid	(7,651)	(42,331)	(250,492)	-
Net cash provided by/(used in) financing activities	**11,851,774**	**60,069,701**	**(8,387,408)**	**(3,886,046)**
Net increase/(decrease) in cash for the period	90,130	856,496	55,984	(421)
Cash and Cash equivalents at the beginning of the period	141,618	167,891	162,209	8,528
Cash and Cash equivalents at the end of the period	**231,748**	**1,024,387**	**218,193**	**8,107**
Supplementary information				
Dividend received	577,728	325,370	-	-
Interest received	2,075	7,287	828,917	214,037
Interest paid	-	-	(101)	-

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

	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	108,964	533,402	3,111,537	(512,323)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	688,429	18,742	1,043,226
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(3,410,354)	(2,205,515)	(19,104,923)	33,650,908
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	(7,660)	85,282
(Increase)/decrease in dividend receivable	-	-	(6,258)	(1,504)
Decrease/(increase) in interest receivable	(7,806)	(56,097)	-	-
(Increase)/decrease in securities sold awaiting settlement	787,268	514,933	-	(36,887,881)
(Increase)/decrease in other receivables	-	75	(39)	(1,104)
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	(2,886)	(99,150)
Increase/(decrease) in fees and expenses payable	286	198	1,159	4,165
Increase/(decrease) in securities purchased awaiting settlement	158,086	299,904	-	(32,016)
Increase/(decrease) in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**(2,363,556)**	**(224,671)**	**(15,990,328)**	**(2,750,397)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	15,948,987	6,682,721	16,402,474	53,232,178
Redemptions of shares	(13,574,469)	(5,796,319)	(337,038)	(49,263,671)
Distributions paid	-	(655,406)	(18,742)	(1,043,226)
Net cash provided by/(used in) financing activities	**2,374,518**	**230,996**	**16,046,694**	**2,925,281**
Net increase/(decrease) in cash for the period	10,962	6,325	56,366	174,884
Cash and Cash equivalents at the beginning of the period	9,845	16,576	77,831	2,176,636
Cash and Cash equivalents at the end of the period	**20,807**	**22,901**	**134,197**	**2,351,520**
Supplementary information				
Dividend received	-	-	228,880	1,771,665
Interest received	233,013	647,433	388	7,361
Interest paid	-	-	-	(77)

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

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	407,446,498	115,180,267	4,508,185	6,639,217
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	-	-	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(341,730,726)	(320,034,065)	(89,100,354)	5,041,049
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	(93,596,650)	(6,472,256)	(814,385)	(1,506,502)
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	-	-	-	-
Decrease/(increase) in interest receivable	(3,163,709)	(197,439)	(608,888)	88,902
(Increase)/decrease in securities sold awaiting settlement	97,108,301	(59,505,672)	(4,972,306)	1,825,959
(Increase)/decrease in other receivables	(35,116)	(5,267)	(1,512)	(190)
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	(86,926,120)	(21,968,573)	(33,761)	(346,831)
Increase/(decrease) in fees and expenses payable	34,582	38,326	10,539	(1,906)
Increase/(decrease) in securities purchased awaiting settlement	(34,237,728)	40,786,703	5,473,051	705,775
Increase/(decrease) in other payables	93,594,918	6,472,256	814,385	1,506,502
Net cash (used in)/provided by operating activities	**38,494,250**	**(245,705,720)**	**(84,725,046)**	**13,951,975**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	254,855,329	361,029,302	102,642,331	98,463,849
Redemptions of shares	(319,311,086)	(155,276,559)	(17,602,247)	(112,381,908)
Distributions paid	-	-	-	-
Net cash provided by/(used in) financing activities	**(64,455,757)**	**205,752,743**	**85,040,084**	**(13,918,059)**
Net increase/(decrease) in cash for the period	(25,961,507)	(39,952,977)	315,038	33,916
Cash and Cash equivalents at the beginning of the period	178,634,889	81,925,734	101,239	78,633
Cash and Cash equivalents at the end of the period	**152,673,382**	**41,972,757**	**416,277**	**112,549**
Supplementary information				
Dividend received	1,050,987	463,334	2,278	1,313
Interest received	66,103,401	20,968,355	2,395,127	1,487,285
Interest paid	(181)	-	-	-

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

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,126,045	94,620,116	493,909	7,785,927
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	-	21,971	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(1,081,898)	(243,434,153)	11,024,082	(25,172,488)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	51,737	-	-
(Increase)/decrease in dividend receivable	(30,023)	(501,924)	(931)	(59,806)
Decrease/(increase) in interest receivable	-	-	-	-
(Increase)/decrease in securities sold awaiting settlement	-	-	-	(2,148,158)
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(147,955)	-	-
Increase/(decrease) in fees and expenses payable	561	52,591	(9,214)	26,425
Increase/(decrease) in securities purchased awaiting settlement	2,084	753	-	(238,197)
Increase/(decrease) in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**16,769**	**(149,358,835)**	**11,529,817**	**(19,806,297)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	-	265,677,838	2,170,905	25,922,677
Redemptions of shares	-	(117,311,507)	(9,727,548)	(5,126,028)
Distributions paid	-	-	(21,971)	-
Net cash provided by/(used in) financing activities	**-**	**148,366,331**	**(7,578,614)**	**20,796,649**
Net increase/(decrease) in cash for the period	16,769	(992,504)	3,951,203	990,352
Cash and Cash equivalents at the beginning of the period	11,502	2,137,360	230,195	1,367,567
Cash and Cash equivalents at the end of the period	**28,271**	**1,144,856**	**4,181,398**	**2,357,919**
Supplementary information				
Dividend received	92,807	9,968,465	284,981	646,913
Interest received	302	8,362	6,873	2,383
Interest paid	-	(775)	-	(445)

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

	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	4,334,443	2,889,204	339,264	150,609
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	-	-	-
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(58,331,136)	88,826,132	(27,195,394)	(12,633,375)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(101,281)	-	(96,497)	(32,483)
(Increase)/decrease in dividend receivable	-	-	-	-
Decrease/(increase) in interest receivable	(1,436,189)	1,239,555	(319,104)	(121,265)
(Increase)/decrease in securities sold awaiting settlement	(242,551)	329,337	-	(922,030)
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	218,889	-	33,290	4,490
Increase/(decrease) in fees and expenses payable	45,364	(6,346)	13,876	2,966
Increase/(decrease) in securities purchased awaiting settlement	659,663	5,273,370	100,015	940,864
Increase/(decrease) in other payables	59,886	-	-	-
Net cash (used in)/provided by operating activities	**(54,792,912)**	**98,551,252**	**(27,124,550)**	**(12,610,224)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	93,934,894	61,885,282	44,158,877	12,904,793
Redemptions of shares	(35,083,344)	(160,953,416)	(16,300,179)	(238,466)
Distributions paid	-	-	-	-
Net cash provided by/(used in) financing activities	**58,851,550**	**(99,068,134)**	**27,858,698**	**12,666,327**
Net increase/(decrease) in cash for the period	4,058,638	(516,882)	734,148	56,103
Cash and Cash equivalents at the beginning of the period	-	625,163	-	-
Cash and Cash equivalents at the end of the period	**4,058,638**	**108,281**	**734,148**	**56,103**
Supplementary information				
Dividend received	-	-	-	-
Interest received	(241,087)	3,829,265	47,847	15,233
Interest paid	(1,954)	-	-	-

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

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

	EUR High Yield Bond Active UCITS ETF EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	631,388	7,195,128	14,542,243	145,238,384
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	21,129	71,282	-	729,330
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(7,526,846)	(45,590,906)	(461,544,314)	(970,952,729)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	-	-	-	(2,352,932)
Decrease/(increase) in interest receivable	(86,667)	(936,367)	(3,860,646)	-
(Increase)/decrease in securities sold awaiting settlement	3,837	(7,319,778)	86,959	(107,827,827)
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	142,196	979,304	(478,571)	-
Increase/(decrease) in fees and expenses payable	19,148	3,642	115,284	434,209
Increase/(decrease) in securities purchased awaiting settlement	1,428,557	5,858,137	7,366,145	-
Increase/(decrease) in other payables	49,972	-	-	-
Net cash (used in)/provided by operating activities	**(5,317,286)**	**(39,739,558)**	**(443,772,900)**	**(934,731,565)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	32,677,555	178,831,759	567,345,556	1,015,395,035
Redemptions of shares	(26,083,886)	(138,490,649)	(82,722,887)	(82,187,574)
Distributions paid	(21,129)	(71,282)	-	(729,330)
Net cash provided by/(used in) financing activities	**6,572,540**	**40,269,828**	**484,622,669**	**932,478,131**
Net increase/(decrease) in cash for the period	1,255,254	530,270	40,849,769	(2,253,434)
Cash and Cash equivalents at the beginning of the period	605,199	1,735,341	115,931,796	14,929,915
Cash and Cash equivalents at the end of the period	**1,860,453**	**2,265,611**	**156,781,565**	**12,676,481**
Supplementary information				
Dividend received	-	-	-	59,142,572
Interest received	649,746	5,989,277	9,792,073	5,541
Interest paid	-	-	-	(120)

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

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	GBP Ultra-Short Income Active UCITS ETF GBP	Global Aggregate Bond Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	885,844	47,054,269	1,472,972	30,742,114
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	27,700	8,638	3,374,806	186,941
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(4,961,585)	(110,491,979)	(56,746,619)	(103,059,163)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	-	-	972,877
(Increase)/decrease in dividend receivable	(18,571)	(391,908)	-	-
Decrease/(increase) in interest receivable	-	-	(655,768)	(689,418)
(Increase)/decrease in securities sold awaiting settlement	-	-	-	(967)
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(110,839)	(821)	(1,792,800)
Increase/(decrease) in fees and expenses payable	4,773	54,992	15,017	53,562
Increase/(decrease) in securities purchased awaiting settlement	-	-	(727,442)	(9,896,265)
Increase/(decrease) in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**(4,061,839)**	**(63,876,827)**	**(53,267,855)**	**(83,483,119)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,668,425	106,636,759	81,216,467	154,162,230
Redemptions of shares	(2,529,263)	(42,105,152)	(28,844,459)	(82,419,225)
Distributions paid	(27,700)	(8,638)	(3,091,012)	(186,941)
Net cash provided by/(used in) financing activities	**4,111,462**	**64,522,969**	**49,280,996**	**71,556,064**
Net increase/(decrease) in cash for the period	49,623	646,142	(3,986,859)	(11,927,055)
Cash and Cash equivalents at the beginning of the period	69,222	1,867,366	14,278,849	15,393,136
Cash and Cash equivalents at the end of the period	**118,845**	**2,513,508**	**10,291,990**	**3,466,081**
Supplementary information				
Dividend received	299,447	10,988,764	305,978	178,934
Interest received	566	844	3,646,424	4,311,264
Interest paid	-	-	-	(11,906)

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

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	202,315,888	16,339,623	17,264,484	21,459,477
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	118,997	-	-	30,291,401
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(156,707,600)	(106,238,340)	(27,102,104)	(630,251,565)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	(92,078,780)
(Increase)/decrease in cash collateral received	-	-	636,329	-
(Increase)/decrease in amounts due from brokers	-	-	(4,275)	-
(Increase)/decrease in dividend receivable	(4,168,015)	(306,336)	(84,331)	(702,372)
Decrease/(increase) in interest receivable	-	-	-	-
(Increase)/decrease in securities sold awaiting settlement	(4,274,318)	(204,857)	-	(5,355)
(Increase)/decrease in other receivables	-	-	(4,086)	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	(12,001)	11,713,860
Increase/(decrease) in fees and expenses payable	(5,713)	49,677	5,239	376,346
Increase/(decrease) in securities purchased awaiting settlement	1,093,715	-	17,100	2,041,608
Increase/(decrease) in other payables	2,648,345	444,891	(637,754)	-
Net cash (used in)/provided by operating activities	**41,021,299**	**(89,915,342)**	**(9,921,399)**	**(657,155,380)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	53,797,836	92,213,745	9,945,806	803,641,913
Redemptions of shares	(88,427,577)	(1,876,070)	-	(109,829,663)
Distributions paid	(118,997)	-	-	(20,373,417)
Net cash provided by/(used in) financing activities	**(34,748,738)**	**90,337,675**	**9,945,806**	**673,438,833**
Net increase/(decrease) in cash for the period	6,272,561	422,333	24,407	16,283,453
Cash and Cash equivalents at the beginning of the period	4,270,510	-	315,251	8,005,458
Cash and Cash equivalents at the end of the period	**10,543,071**	**422,333**	**339,658**	**24,288,911**
Supplementary information				
Dividend received	23,450,006	671,596	3,009,866	10,625,082
Interest received	30,095	5,101	2,424	6,596
Interest paid	(31,930)	(3,591)	-	(1,179)

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

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

	Global Government Bond Active UCITS ETF (4) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	170,460	15,129,473	950,229	894,778,825
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	-	4,100,672	-	5,762,948
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(10,667,603)	67,248,159	(28,849,407)	(1,608,664,365)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(31,908)	-	(95,168)	-
(Increase)/decrease in dividend receivable	-	-	-	(1,787,684)
Decrease/(increase) in interest receivable	(89,717)	1,476,782	(391,869)	-
(Increase)/decrease in securities sold awaiting settlement	(471,284)	37,037	-	32,704,940
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	196,459	(918,859)	181,930	(16,951,568)
Increase/(decrease) in fees and expenses payable	1,671	(39,417)	7,642	601,540
Increase/(decrease) in securities purchased awaiting settlement	490,911	234,295	96,177	(31,910,686)
Increase/(decrease) in other payables	-	-	-	(1,232)
Net cash (used in)/provided by operating activities	**(10,401,011)**	**87,268,142**	**(28,100,466)**	**(725,467,282)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	10,671,946	256,642,205	30,666,512	2,060,407,820
Redemptions of shares	(112,388)	(340,176,395)	(1,639,660)	(1,343,156,890)
Distributions paid	-	(4,100,672)	-	(5,762,948)
Net cash provided by/(used in) financing activities	**10,559,558**	**(87,634,862)**	**29,026,852**	**711,487,982**
Net increase/(decrease) in cash for the period	158,547	(366,720)	926,386	(13,979,300)
Cash and Cash equivalents at the beginning of the period	-	2,818,524	-	67,017,552
Cash and Cash equivalents at the end of the period	**158,547**	**2,451,804**	**926,386**	**53,038,252**
Supplementary information				
Dividend received	182	47,456	1,192	91,757,679
Interest received	(66,721)	9,159,979	(246,013)	31,197
Interest paid	-	(77)	(168)	-

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

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

	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	36,336,921	5,376,219	54,717,659	(44,228,906)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	122,763	-	180,346	78,324,788
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(96,880,783)	(13,344,462)	(71,021,721)	(893,076,085)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	(95,716,175)
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	-	2,146	-	-
(Increase)/decrease in dividend receivable	(93,950)	-	(252,138)	(235,402)
Decrease/(increase) in interest receivable	241	(124,586)	-	-
(Increase)/decrease in securities sold awaiting settlement	-	(520,981)	247	(2,470,405)
(Increase)/decrease in other receivables	-	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	(38,649)	(344,606)	(224,901)	36,738,610
Increase/(decrease) in fees and expenses payable	53,451	8,813	34,320	578,955
Increase/(decrease) in securities purchased awaiting settlement	137	461,425	141	54,971,769
Increase/(decrease) in other payables	-	-	-	-
Net cash (used in)/provided by operating activities	**(60,499,869)**	**(8,486,032)**	**(16,566,047)**	**(865,112,851)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	191,807,566	10,274,508	140,340,980	967,120,674
Redemptions of shares	(132,990,200)	(2,882,661)	(123,871,543)	(15,399,037)
Distributions paid	(122,763)	-	(180,346)	(57,650,115)
Net cash provided by/(used in) financing activities	**58,694,603**	**7,391,847**	**16,289,091**	**894,071,522**
Net increase/(decrease) in cash for the period	(1,805,266)	(1,094,185)	(276,956)	28,958,671
Cash and Cash equivalents at the beginning of the period	4,084,210	1,281,325	5,743,324	17,798,673
Cash and Cash equivalents at the end of the period	**2,278,944**	**187,140**	**5,466,368**	**46,757,344**
Supplementary information				
Dividend received	4,564,023	24,901	6,649,675	5,214,548
Interest received	88,051	786,650	10,143	51,877
Interest paid	(1,551)	-	(80)	-

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

Statement of Cash Flows (continued)

For the six month period ended 30 June 2025

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	29,219,774	1,433,660	(342,438)	19,079,552
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	919,811	20,405	3,379,549	3,345
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	(99,416,258)	(12,855,957)	(112,486,782)	(253,291,010)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	(19,641,361)	-
(Increase)/decrease in cash collateral received	-	-	-	-
(Increase)/decrease in amounts due from brokers	(65,865)	-	-	-
(Increase)/decrease in dividend receivable	(528,249)	(7,454)	(83,512)	(41,102)
Decrease/(increase) in interest receivable	-	-	-	-
(Increase)/decrease in securities sold awaiting settlement	-	-	(320,541)	-
(Increase)/decrease in other receivables	47	-	-	-
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	(31,575)	(90,835)	2,404,080	(67,395)
Increase/(decrease) in fees and expenses payable	44,342	6,403	71,142	108,656
Increase/(decrease) in securities purchased awaiting settlement	154,615	-	1,571,756	11,921,721
Increase/(decrease) in other payables	(453,248)	(275,619)	-	-
Net cash (used in)/provided by operating activities	**(70,156,606)**	**(11,769,397)**	**(125,448,107)**	**(222,286,233)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	85,150,699	20,695,467	138,893,479	234,635,624
Redemptions of shares	(15,832,468)	(8,427,790)	(8,657,897)	(9,611,252)
Distributions paid	(919,811)	(20,405)	(1,840,455)	(3,345)
Net cash provided by/(used in) financing activities	**68,398,420**	**12,247,272**	**128,395,127**	**225,021,027**
Net increase/(decrease) in cash for the period	(1,758,186)	477,875	2,947,020	2,734,794
Cash and Cash equivalents at the beginning of the period	4,724,410	358,393	289,799	614,770
Cash and Cash equivalents at the end of the period	**2,966,224**	**836,268**	**3,236,819**	**3,349,564**
Supplementary information				
Dividend received	6,557,216	125,351	755,644	239,893
Interest received	6,380	7,499	1,402	68
Interest paid	-	-	(8,069)	-

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

	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	593,024,527	29,458,729	3,387,615	51,169,985
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:				
Distributions	5,366,488	13,344	67,285	3,099,480
(Increase)/decrease in operating assets:				
(Increase)/decrease in financial assets at fair value through profit or loss	781,275,399	(204,848,646)	(32,127,299)	75,764,089
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-	-
(Increase)/decrease in cash collateral received	-	-	-	(847,878)
(Increase)/decrease in amounts due from brokers	-	-	-	-
(Increase)/decrease in dividend receivable	3,212,357	(85,869)	(27,560)	-
Decrease/(increase) in interest receivable	-	-	-	1,680,830
(Increase)/decrease in securities sold awaiting settlement	-	-	-	2,526,015
(Increase)/decrease in other receivables	-	-	-	(2,858)
Decrease/(increase) in operating liabilities:				
(Decrease)/increase in financial liabilities at fair value through profit or loss	(3,871,651)	(77,223)	(48,445)	(5,338,544)
Increase/(decrease) in fees and expenses payable	(322,680)	76,082	29,208	(75,111)
Increase/(decrease) in securities purchased awaiting settlement	-	7,855,037	-	8,172,088
Increase/(decrease) in other payables	-	-	-	382,874
Net cash (used in)/provided by operating activities	**1,378,684,440**	**(167,608,546)**	**(28,719,196)**	**136,530,970**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,563,840,313	202,612,236	36,515,227	393,151,620
Redemptions of shares	(2,915,480,665)	(34,850,018)	(6,674,573)	(527,941,931)
Distributions paid	(5,366,488)	(13,344)	(67,285)	(3,262,677)
Net cash provided by/(used in) financing activities	**(1,357,006,840)**	**167,748,874**	**29,773,369**	**(138,052,988)**
Net increase/(decrease) in cash for the period	21,677,600	140,328	1,054,173	(1,522,018)
Cash and Cash equivalents at the beginning of the period	28,050,806	686,916	829,024	3,331,805
Cash and Cash equivalents at the end of the period	**49,728,406**	**827,244**	**1,883,197**	**1,809,787**
Supplementary information				
Dividend received	78,110,939	3,088,175	335,246	51,382
Interest received	1,857	15,392	65	17,353,080
Interest paid	(3,777)	-	-	(441)

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

	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	10,180,562	5,828,709	13,170,710
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:			
Distributions	88,521	29,251	2,492,397
(Increase)/decrease in operating assets:			
(Increase)/decrease in financial assets at fair value through profit or loss	(218,690,828)	(26,509,635)	(124,381,230)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-	-	-
(Increase)/decrease in cash collateral received	-	-	-
(Increase)/decrease in amounts due from brokers	-	17,082	-
(Increase)/decrease in dividend receivable	-	-	-
Decrease/(increase) in interest receivable	(3,654,840)	(309,002)	(1,393,867)
(Increase)/decrease in securities sold awaiting settlement	(171,719)	(1,047,456)	-
(Increase)/decrease in other receivables	-	-	-
Decrease/(increase) in operating liabilities:			
(Decrease)/increase in financial liabilities at fair value through profit or loss	(83,827)	(176,771)	-
Increase/(decrease) in fees and expenses payable	177,240	(9,018)	80,980
Increase/(decrease) in securities purchased awaiting settlement	1,437,391	1,037,341	(3,073,597)
Increase/(decrease) in other payables	-	-	-
Net cash (used in)/provided by operating activities	**(210,717,500)**	**(21,139,499)**	**(113,104,607)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	257,953,348	52,772,402	158,355,055
Redemptions of shares	(43,885,113)	(31,439,626)	(126,103,536)
Distributions paid	(88,521)	(29,251)	(2,461,375)
Net cash provided by/(used in) financing activities	**213,979,714**	**21,303,525**	**29,790,144**
Net increase/(decrease) in cash for the period	3,262,214	164,026	(83,314,463)
Cash and Cash equivalents at the beginning of the period	746,733	694,096	139,483,450
Cash and Cash equivalents at the end of the period	**4,008,947**	**858,122**	**56,168,987**
Supplementary information			
Dividend received	69,395	6,721	1,252,173
Interest received	1,411,188	946,723	11,726,180
Interest paid	-	-	-

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

1. Organisation

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

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

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

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

As at 30 June 2026, there were sixty-one (31 December 2025: fifty-eight) registered Sub-Funds:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (launched on 5 June 2026)
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF (launched on 12 February 2026)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Active UCITS ETF (launched on 16 June 2026)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global ex US Research Enhanced Index Equity Active UCITS ETF (launched on 16 June 2026)
- JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF (launched on 4 June 2025)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF (launched on 20 May 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF (launched on 29 July 2025)
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (launched on 7 October 2025)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF (launched on 21 January 2026)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF (launched on 7 October 2025)

1. Organisation (continued)

Actively Managed Sub-Funds: (continued)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF (launched on 26 November 2024)
- JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF (launched on 15 February 2018)

Index Tracking Sub-Funds:
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (launched on 17 February 2021)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF were liquidated on 24 November 2025, 24 October 2025 and 29 May 2026, respectively, and therefore are no longer available for subscription. JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF had no activity during the period ended 30 June 2026 and therefore they are not included in the financial statements for the six month period ended 30 June 2026.

2. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 (Interim Financial Reporting) as adopted by the European Union and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss, except for the Green Social Sustainable Bond Active UCITS ETF which was liquidated on 29 May 2026. The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting.

The period-end valuation as of 30 June 2026 was completed as at 30 June 2026 which was the last business day of the period. The year-end valuation as of 31 December 2025 was completed as at 31 December 2025 which was the last business day of the year.

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

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

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2026:

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

The International Accounting Standards Board (the "IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. This amendment had no material effect on the financial statements of the ICAV.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements.

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

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

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

2. Accounting policies (continued)

Basis of preparation (continued)

New Standards and amendments to existing standards (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted: (continued)

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

The key new concepts introduced in IFRS 18 relate to:

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

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

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

3. Fees and expenses payable

The following table analyses the fees and expenses payable as at 30 June 2026:

Sub-Fund	Currency	Audit fees payable	Depositary, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 10)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver	Total fees and expenses payable
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	4,023	20,838	1,713	50,506	24,936	(1,208)	**100,808**
All Country Research Enhanced Index Equity Active UCITS ETF	USD	7,103	58,636	1,713	55,775	507	(14,302)	**109,432**
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)	EUR	665	-	236	209,224	33,370	(365)	**243,130**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,469	11,566	1,469	-	15,187	(29,407)	**2,284**
BetaBuilders EUR Govt Bond UCITS ETF	EUR	3,469	22,732	1,469	-	15,251	(38,734)	**4,187**
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,005	11,268	1,275	-	14,445	(25,597)	**4,396**
BetaBuilders US Equity UCITS ETF	USD	7,103	17,211	1,713	-	17,743	(37,399)	**6,371**
BetaBuilders US Small Cap Equity UCITS ETF	USD	7,103	30,245	1,713	11,685	26,882	(899)	**76,729**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	4,023	97,488	1,713	300,969	142,186	-	**546,379**
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	4,023	62,321	1,713	108,171	75,870	-	**252,098**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,023	21,830	1,713	-	20,837	(18,491)	**29,912**
BetaBuilders US Treasury Bond UCITS ETF	USD	4,023	25,767	1,713	-	17,660	(40,108)	**9,055**
Carbon Transition Global Equity (CTB) UCITS ETF	USD	15,469	33,264	1,713	84,981	35,873	(11,482)	**159,818**
China A Research Enhanced Index Equity Active UCITS ETF	USD	4,023	20,325	1,713	-	18,759	(29,434)	**15,386**
Climate Change Solutions Active UCITS ETF	USD	4,023	19,635	1,713	44,201	22,345	(4,571)	**87,346**
Emerging Markets Local Currency Bond Active UCITS ETF	USD	4,023	28,310	1,713	52,829	29,497	(3,911)	**112,461**
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	3,469	19,337	1,469	-	16,133	(31,879)	**8,529**
EUR Aggregate Bond Active UCITS ETF	EUR	5,037	18,369	1,469	-	15,491	(17,978)	**22,388**
EUR Government Bond Active UCITS ETF	EUR	3,469	37,676	1,469	10,350	25,042	(6,033)	**71,973**
EUR High Yield Bond Active UCITS ETF	EUR	3,469	22,809	1,469	18,759	17,608	(3,889)	**60,225**
EUR IG Corporate Bond Active UCITS ETF	EUR	3,469	50,989	1,469	-	17,713	(21,084)	**52,556**
EUR Ultra-Short Income Active UCITS ETF	EUR	5,037	59,902	1,469	369,273	78,833	(4,792)	**509,722**
Europe Equity Premium Income Active UCITS ETF (2)	EUR	665	-	1,242	21,707	15,366	-	**38,980**
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	3,469	100,480	1,469	959,963	120,271	-	**1,185,652**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	3,469	10,802	1,469	-	15,461	(20,876)	**10,325**
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	3,469	27,358	1,469	160,396	35,230	(826)	**227,096**
GBP Ultra-Short Income Active UCITS ETF	GBP	4,365	19,644	1,275	34,989	24,675	-	**84,948**
Global Aggregate Bond Active UCITS ETF	USD	7,103	85,134	1,713	94,212	33,740	(18,989)	**202,913**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	4,023	182,248	1,713	873,872	102,308	(1,171)	**1,162,993**
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	4,023	48,774	1,713	39,956	24,572	(18,433)	**100,605**
Global Equity Active UCITS ETF (3)	USD	758	-	268	-	14,427	(13,654)	**1,799**
Global Equity Multi-Factor UCITS ETF	USD	7,103	20,619	1,713	31,499	26,964	(4,820)	**83,078**
Global Equity Premium Income Active UCITS ETF	USD	4,023	51,309	1,713	753,208	72,533	-	**882,786**
Global ex US Research Enhanced Index Equity Active UCITS ETF (3)	USD	758	-	268	-	14,427	(14,504)	**949**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(2) Sub-Fund launched on 12 February 2026.
(3) Sub-Fund launched on 16 June 2026.

3. Fees and expenses payable (continued)

As at 30 June 2026 (continued)

Sub-Fund	Currency	Audit fees payable	Depositary, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 10)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver	Total fees and expenses payable
Global Government Bond Active UCITS ETF	USD	7,103	100,123	1,713	99,017	38,554	(34,750)	**211,760**
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	4,023	48,832	1,713	114,687	29,592	(7,240)	**191,607**
Global IG Corporate Bond Active UCITS ETF	USD	7,103	67,804	1,713	72,520	31,451	(20,986)	**159,605**
Global Research Enhanced Index Equity Active UCITS ETF	USD	7,103	268,497	1,713	3,511,170	385,357	-	**4,173,840**
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	4,023	73,886	1,713	285,307	53,380	(5,582)	**412,727**
Green Social Sustainable Bond Active UCITS ETF (4)	USD	3,265	13,531	1,444	-	2,917	(11,442)	**9,715**
India Research Enhanced Index Equity Active UCITS ETF	USD	4,023	10,138	1,713	10,403	19,729	(2,974)	**43,032**
Japan Research Enhanced Index Equity Active UCITS ETF	USD	4,023	49,841	1,713	246,498	48,791	(2,057)	**348,809**
Nasdaq Equity Premium Income Active UCITS ETF	USD	4,023	110,922	1,713	1,724,406	140,679	(2,491)	**1,979,252**
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF	USD	4,023	14,957	1,713	-	17,393	(21,341)	**16,745**
Strategic Allocation Conservative Active UCITS ETF (5)	EUR	665	3,013	1,469	1,414	8,161	(13,727)	**995**
Strategic Allocation Growth Active UCITS ETF (5)	EUR	665	2,717	1,469	1,429	8,162	(13,558)	**884**
Strategic Allocation Moderate Active UCITS ETF (5)	EUR	665	3,010	1,469	1,398	8,160	(13,862)	**840**
UK Equity Core Active UCITS ETF	GBP	3,005	26,151	1,275	152,411	32,490	-	**215,332**
US Equity Active UCITS ETF	USD	4,023	16,668	1,713	3,673	18,526	(8,012)	**36,591**
US Equity Premium Income Active UCITS ETF	USD	4,023	51,752	1,713	203,440	35,862	(3,869)	**292,921**
US Growth Equity Active UCITS ETF	USD	4,023	24,382	1,713	275,438	32,482	(2,229)	**335,809**
US Hedged Equity Laddered Overlay Active UCITS ETF	USD	4,023	13,992	1,713	-	17,381	(23,770)	**13,339**
US Research Enhanced Index Equity Active UCITS ETF	USD	4,023	333,453	1,713	3,943,188	543,978	-	**4,826,355**
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	4,023	32,757	1,713	184,696	46,725	(4,097)	**265,817**
US Value Equity Active UCITS ETF	USD	4,023	19,455	1,713	27,291	20,477	(2,523)	**70,436**
USD Emerging Markets Sovereign Bond UCITS ETF	USD	4,023	49,376	1,713	184,281	32,589	(7,245)	**264,737**
USD High Yield Bond Active UCITS ETF	USD	4,023	41,516	1,713	123,925	26,502	(14,677)	**183,002**
USD IG Corporate Bond Active UCITS ETF	USD	4,023	37,852	1,713	-	18,791	(55,873)	**6,506**
USD Ultra-Short Income Active UCITS ETF	USD	5,849	45,865	1,713	191,778	53,827	-	**299,032**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(4) Sub-Fund liquidated on 29 May 2026.
(5) Sub-Fund launched on 21 January 2026.

The following table analyses the fees and expenses payable as at 31 December 2025:

Sub-Fund	Currency	Audit fees payable	Depositary, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 10)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver	Total fees and expenses payable
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	1,714	42,590	-	13,575	14,925	(14,576)	**58,228**
All Country Research Enhanced Index Equity Active UCITS ETF	USD	1,714	32,852	-	68,153	-	(22,119)	**80,600**
BetaBuilders China Aggregate Bond UCITS ETF (1)	USD	842	9,901	-	-	4,012	(12,221)	**2,534**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,470	13,351	-	-	9,346	(20,756)	**3,411**
BetaBuilders EUR Govt Bond UCITS ETF	EUR	1,470	21,735	-	-	9,385	(28,733)	**3,857**
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,285	11,377	-	-	8,104	(16,566)	**4,200**
BetaBuilders US Equity UCITS ETF	USD	1,714	9,936	-	-	10,956	(17,198)	**5,408**
BetaBuilders US Small Cap Equity UCITS ETF	USD	1,714	39,648	-	6,237	18,273	(3,743)	**62,129**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	1,714	118,997	-	323,681	145,609	-	**590,001**
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	1,714	58,279	-	95,684	61,845	-	**217,522**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,714	10,241	-	823	17,738	(15)	**30,501**
BetaBuilders US Treasury Bond UCITS ETF	USD	1,714	24,758	-	-	10,924	(28,058)	**9,338**
Carbon Transition China Equity (CTB) UCITS ETF (2)	USD	-	-	-	-	-	-	**-**
Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,714	66,599	-	160,262	40,379	(18,619)	**250,335**
China A Research Enhanced Index Equity Active UCITS ETF	USD	1,714	44,438	-	-	10,889	(40,702)	**16,339**
Climate Change Solutions Active UCITS ETF	USD	1,714	6,178	-	52,151	15,148	(2,495)	**72,696**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund liquidated on 24 November 2025.
(2) Sub-Fund liquidated on 24 October 2025.

3. Fees and expenses payable (continued)

As at 31 December 2025 (continued)

Sub-Fund	Currency	Audit fees payable	Depositary, Corporate, Administration and Domiciliary Agency fees payable	Directors' fees payable (Note 10)	Management and Advisory fees payable	Sundry fees payable*	Fee waiver	Total fees and expenses payable
Emerging Markets Local Currency Bond Active UCITS ETF (3)	USD	1,714	108,308	-	-	15,488	(47,800)	**77,710**
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	1,470	15,454	-	-	11,369	(19,884)	**8,409**
EUR Aggregate Bond Active UCITS ETF (4)	EUR	1,470	31,840	-	-	10,701	(29,955)	**14,056**
EUR Government Bond Active UCITS ETF (4)	EUR	1,470	85,783	-	-	10,998	(59,313)	**38,938**
EUR High Yield Bond Active UCITS ETF	EUR	1,470	32,594	-	27,958	13,591	(1,817)	**73,796**
EUR IG Corporate Bond Active UCITS ETF	EUR	1,470	37,305	-	-	13,263	(14,568)	**37,470**
EUR Ultra-Short Income Active UCITS ETF	EUR	1,470	72,358	-	436,741	80,384	(3,410)	**587,543**
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	1,470	89,705	-	894,208	198,813	-	**1,184,196**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	1,470	66,072	-	-	10,281	(71,329)	**6,494**
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	1,470	33,383	-	176,696	29,201	(1,946)	**238,804**
GBP Ultra-Short Income Active UCITS ETF	GBP	1,285	20,464	-	47,843	19,165	-	**88,757**
Global Aggregate Bond Active UCITS ETF	USD	1,714	62,887	-	97,154	35,812	(15,242)	**182,325**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	1,714	204,441	-	599,574	153,081	-	**958,810**
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)	USD	1,714	74,778	-	4,215	17,572	(37,366)	**60,913**
Global Equity Multi-Factor UCITS ETF	USD	1,714	36,959	-	22,012	20,323	(12,769)	**68,239**
Global Equity Premium Income Active UCITS ETF	USD	1,714	-	-	712,960	90,280	-	**804,954**
Global Government Bond Active UCITS ETF (5)	USD	1,714	116,214	-	14,907	25,697	(66,996)	**91,536**
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	1,714	40,259	-	82,566	19,510	(1,304)	**142,745**
Global IG Corporate Bond Active UCITS ETF (6)	USD	1,714	102,179	-	-	23,443	(97,304)	**30,032**
Global Research Enhanced Index Equity Active UCITS ETF	USD	1,714	344,552	-	3,117,117	654,725	-	**4,118,108**
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	1,714	58,268	-	171,723	32,630	(11,102)	**253,233**
Green Social Sustainable Bond Active UCITS ETF	USD	1,714	18,557	-	3,115	13,635	(8,702)	**28,319**
India Research Enhanced Index Equity Active UCITS ETF (7)	USD	1,714	14,716	-	-	20,157	(23,140)	**13,447**
Japan Research Enhanced Index Equity Active UCITS ETF	USD	1,714	39,458	-	178,872	32,393	(2,044)	**250,393**
Nasdaq Equity Premium Income Active UCITS ETF	USD	1,714	78,016	-	1,248,698	116,552	(2,419)	**1,442,561**
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	1,714	-	-	-	71,525	(58,552)	**14,687**
UK Equity Core Active UCITS ETF	GBP	1,285	4,291	-	140,583	24,599	-	**170,758**
US Equity Active UCITS ETF	USD	1,714	16,961	-	17,996	13,558	(5,057)	**45,172**
US Equity Premium Income Active UCITS ETF	USD	1,714	28,801	-	89,098	38,463	(3,606)	**154,470**
US Growth Equity Active UCITS ETF	USD	1,714	-	-	311,247	26,762	-	**339,723**
US Hedged Equity Laddered Overlay Active UCITS ETF (8)	USD	1,714	-	-	-	31,563	(22,887)	**10,390**
US Research Enhanced Index Equity Active UCITS ETF	USD	1,714	347,298	-	3,541,413	484,535	-	**4,374,960**
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	1,714	32,821	-	208,320	41,343	(1,219)	**282,979**
US Value Equity Active UCITS ETF	USD	1,714	-	-	54,995	8,544	-	**65,253**
USD Emerging Markets Sovereign Bond UCITS ETF	USD	1,714	58,790	-	153,294	23,516	(7,038)	**230,276**
USD High Yield Bond Active UCITS ETF	USD	1,714	54,542	-	185,233	23,211	(22,598)	**242,102**
USD IG Corporate Bond Active UCITS ETF	USD	1,714	25,465	-	-	12,396	(35,582)	**3,993**
USD Ultra-Short Income Active UCITS ETF	USD	1,714	35,332	-	149,567	38,696	-	**225,309**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 21 January 2025.
(5) Sub-Fund launched on 4 June 2025.
(6) Sub-Fund launched on 20 May 2025.
(7) Sub-Fund launched on 29 July 2025.
(8) Sub-Fund launched on 7 October 2025.

4. Fees and expenses

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the six month period ended 30 June 2026:

Sub-Fund	Currency	Audit fees	Depositary, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 10)	Management and Advisory fees	Sundry fees*	Fee waiver	Total fees and expenses
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	6,619	65,380	1,713	109,518	85,818	(12,519)	**256,529**
All Country Research Enhanced Index Equity Active UCITS ETF	USD	9,700	202,339	1,713	134,824	92,892	(69,123)	**372,345**
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)	EUR	665	-	236	209,224	33,370	(365)	**243,130**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,682	32,361	1,469	-	37,322	(69,245)	**7,589**
BetaBuilders EUR Govt Bond UCITS ETF	EUR	5,682	74,402	1,469	-	35,987	(105,946)	**11,594**
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	4,929	36,613	1,275	-	30,553	(60,497)	**12,873**
BetaBuilders US Equity UCITS ETF	USD	9,700	44,828	1,713	-	44,442	(82,908)	**17,775**
BetaBuilders US Small Cap Equity UCITS ETF	USD	9,700	89,922	1,713	44,034	69,940	(3,336)	**211,973**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	6,619	304,824	1,713	926,619	427,775	-	**1,667,550**
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	6,619	173,867	1,713	359,504	218,513	-	**760,216**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,619	57,496	1,713	-	47,251	(25,308)	**87,771**
BetaBuilders US Treasury Bond UCITS ETF	USD	6,619	66,366	1,713	-	44,061	(91,085)	**27,674**
Carbon Transition Global Equity (CTB) UCITS ETF	USD	18,066	83,709	1,713	332,368	108,132	(15,554)	**528,434**
China A Research Enhanced Index Equity Active UCITS ETF	USD	6,619	84,933	1,713	-	45,711	(91,260)	**47,716**
Climate Change Solutions Active UCITS ETF	USD	6,619	52,021	1,713	139,063	52,746	(10,714)	**241,448**
Emerging Markets Local Currency Bond Active UCITS ETF	USD	6,619	147,283	1,713	106,165	68,607	(14,191)	**316,196**
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	5,682	64,468	1,469	-	38,962	(84,229)	**26,352**
EUR Aggregate Bond Active UCITS ETF	EUR	7,251	52,227	1,469	1,121	36,633	(40,253)	**58,448**
EUR Government Bond Active UCITS ETF	EUR	5,682	61,367	1,469	54,445	65,917	-	**188,880**
EUR High Yield Bond Active UCITS ETF	EUR	5,682	77,249	1,469	79,313	50,872	(8,770)	**205,815**
EUR IG Corporate Bond Active UCITS ETF	EUR	5,682	140,578	1,469	-	46,083	(50,503)	**143,309**
EUR Ultra-Short Income Active UCITS ETF	EUR	7,251	202,518	1,469	1,191,755	235,883	(21,935)	**1,616,941**
Europe Equity Premium Income Active UCITS ETF (2)	EUR	2,318	-	1,242	30,087	79,648	(50,910)	**62,385**
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	5,682	284,807	1,469	2,916,089	296,500	-	**3,504,547**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	5,682	28,737	1,469	2,681	38,221	(52,242)	**24,548**
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	5,682	78,219	1,469	500,320	100,241	(3,971)	**681,960**
GBP Ultra-Short Income Active UCITS ETF	GBP	6,289	60,048	1,275	128,965	63,909	-	**260,486**
Global Aggregate Bond Active UCITS ETF	USD	9,700	227,672	1,713	272,577	102,860	(44,033)	**570,489**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	6,619	524,481	1,713	2,319,049	266,203	(14,786)	**3,103,279**
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	6,619	122,240	1,713	79,297	85,318	(51,076)	**244,111**
Global Equity Active UCITS ETF (3)	USD	758	-	268	-	14,427	(13,654)	**1,799**
Global Equity Multi-Factor UCITS ETF	USD	9,700	66,793	1,713	94,662	74,393	(13,251)	**234,010**
Global Equity Premium Income Active UCITS ETF	USD	6,619	81,846	1,713	2,253,558	253,436	-	**2,597,172**
Global ex US Research Enhanced Index Equity Active UCITS ETF (3)	USD	758	-	268	-	14,427	(14,504)	**949**
Global Government Bond Active UCITS ETF	USD	9,700	270,804	1,713	184,682	108,488	(112,640)	**462,747**
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	6,619	134,865	1,713	315,021	85,562	(15,030)	**528,750**
Global IG Corporate Bond Active UCITS ETF	USD	9,700	199,370	1,713	82,434	77,995	(98,375)	**272,837**
Global Research Enhanced Index Equity Active UCITS ETF	USD	9,700	785,583	1,713	10,110,002	916,005	-	**11,823,003**
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	6,619	157,102	1,713	738,385	142,836	(12,753)	**1,033,902**
Green Social Sustainable Bond Active UCITS ETF (4)	USD	5,861	80,306	1,444	-	47,384	(52,735)	**82,260**
India Research Enhanced Index Equity Active UCITS ETF	USD	6,619	50,909	1,713	11,541	62,467	(49,445)	**83,804**
Japan Research Enhanced Index Equity Active UCITS ETF	USD	6,619	132,385	1,713	664,705	135,511	(3,661)	**937,272**
Nasdaq Equity Premium Income Active UCITS ETF	USD	6,619	285,885	1,713	4,590,364	380,689	(8,182)	**5,257,088**
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF	USD	6,619	39,602	1,713	-	40,666	(40,610)	**47,990**
Strategic Allocation Conservative Active UCITS ETF (5)	EUR	2,879	3,013	1,469	1,414	50,545	(56,929)	**2,391**
Strategic Allocation Growth UCITS ETF (5)	EUR	2,879	2,717	1,469	1,429	31,746	(38,197)	**2,043**
Strategic Allocation Moderate Active UCITS ETF (5)	EUR	2,879	3,010	1,469	1,397	31,748	(38,498)	**2,005**
UK Equity Core Active UCITS ETF	GBP	4,929	75,030	1,275	433,310	84,462	-	**599,006**
US Equity Active UCITS ETF	USD	6,619	21,443	1,713	46,819	51,732	(8,524)	**119,802**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(2) Sub-Fund launched on 12 February 2026.
(3) Sub-Fund launched on 16 June 2026.
(4) Sub-Fund liquidated on 29 May 2026.
(5) Sub-Fund launched on 21 January 2026.

4. Fees and expenses (continued)

For the six month period ended 30 June 2026 (continued)

Sub-Fund	Currency	Audit fees	Depositary, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 10)	Management and Advisory fees	Sundry fees*	Fee waiver	Total fees and expenses
US Equity Premium Income Active UCITS ETF	USD	6,619	120,397	1,713	520,012	94,372	(10,622)	732,491
US Growth Equity Active UCITS ETF	USD	6,619	-	1,713	872,648	131,907	-	1,012,887
US Hedged Equity Laddered Overlay Active UCITS ETF	USD	6,619	39,478	1,713	-	40,585	(50,970)	37,425
US Research Enhanced Index Equity Active UCITS ETF	USD	6,619	928,449	1,713	10,857,895	1,534,647	(2,228)	13,327,095
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	6,619	100,944	1,713	539,666	136,826	(9,816)	775,952
US Value Equity Active UCITS ETF	USD	6,619	34,991	1,713	109,427	55,109	(3,052)	204,807
USD Emerging Markets Sovereign Bond UCITS ETF	USD	6,619	142,443	1,713	517,009	98,731	(19,501)	747,014
USD High Yield Bond Active UCITS ETF	USD	6,619	138,716	1,713	496,123	99,220	(52,517)	689,874
USD IG Corporate Bond Active UCITS ETF	USD	6,619	104,582	1,713	-	51,982	(149,079)	15,817
USD Ultra-Short Income Active UCITS ETF	USD	8,445	136,577	1,713	558,299	153,032	-	858,066

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

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

Sub-Fund	Currency	Audit fees	Depositary, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 10)	Management and Advisory fees	Sundry fees*	Fee waiver	Total fees and expenses
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	8,571	62,650	1,909	-	70,350	(79,541)	63,939
All Country Research Enhanced Index Equity Active UCITS ETF	USD	11,571	-	1,909	10,534	59,817	(41,194)	42,637
BetaBuilders China Aggregate Bond UCITS ETF	USD	8,571	88,306	1,909	1,414	58,243	(67,971)	90,472
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	7,650	46,890	1,748	-	35,175	(84,413)	7,050
BetaBuilders EUR Govt Bond UCITS ETF	EUR	7,650	82,774	1,748	-	34,696	(118,534)	8,334
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	6,444	43,721	1,468	-	29,553	(68,374)	12,812
BetaBuilders US Equity UCITS ETF	USD	11,571	64,533	1,909	-	42,819	(113,866)	6,966
BetaBuilders US Small Cap Equity UCITS ETF	USD	11,571	87,977	1,909	20,973	53,700	(12,299)	163,831
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	8,571	254,613	1,909	896,161	403,850	-	1,565,104
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	8,571	104,916	1,909	200,489	154,202	-	470,087
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	8,571	74,959	1,909	-	45,102	(79,252)	51,289
BetaBuilders US Treasury Bond UCITS ETF	USD	8,571	66,980	1,909	-	43,137	(89,490)	31,107
Carbon Transition China Equity (CTB) UCITS ETF	USD	8,571	62,175	1,909	-	35,591	(94,054)	14,192
Carbon Transition Global Equity (CTB) UCITS ETF	USD	8,571	95,436	1,909	710,547	159,618	-	976,081
China A Research Enhanced Index Equity Active UCITS ETF	USD	8,571	75,293	1,909	-	40,809	(81,699)	44,883
Climate Change Solutions Active UCITS ETF	USD	8,571	55,567	1,909	61,033	43,641	-	170,721
Emerging Markets Local Currency Bond Active UCITS ETF (1)	USD	-	331	1,137	29,647	75,725	(32,609)	74,231
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	7,650	69,942	1,748	-	36,985	(84,342)	31,983
EUR Aggregate Bond Active UCITS ETF (2)	EUR	-	7,508	1,748	5,799	35,419	(14,734)	35,740
EUR Government Bond Active UCITS ETF (2)	EUR	-	8,148	1,748	844	34,656	(38,224)	7,172
EUR High Yield Bond Active UCITS ETF	EUR	7,650	36,192	1,748	7,768	47,555	(30,769)	70,144
EUR IG Corporate Bond Active UCITS ETF	EUR	7,650	117,800	1,748	-	43,849	(86,031)	85,016
EUR Ultra-Short Income Active UCITS ETF	EUR	9,218	136,727	1,748	625,431	151,550	-	924,674
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	7,650	244,117	1,748	2,249,886	320,354	-	2,823,755
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	7,650	38,881	1,748	-	89,982	(122,813)	15,448
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	7,650	91,910	1,748	362,713	85,426	(17,734)	531,713
GBP Ultra-Short Income Active UCITS ETF	GBP	7,763	57,377	1,468	53,473	52,440	(882)	171,639
Global Aggregate Bond Active UCITS ETF	USD	11,571	196,283	1,909	139,135	87,214	(72,114)	363,998
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	8,571	393,589	1,909	1,363,903	188,835	-	1,956,807
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	USD	-	-	1,137	38,709	29,473	(3,388)	65,931
Global Equity Multi-Factor UCITS ETF	USD	11,571	67,873	1,909	37,675	57,683	-	176,711
Global Equity Premium Income Active UCITS ETF	USD	8,571	183,872	1,909	989,134	124,384	-	1,307,870
Global Government Bond Active UCITS ETF (3)	USD	1,565	-	287	-	62,905	(63,086)	1,671

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.
(3) Sub-Fund launched on 4 June 2025.

4. Fees and expenses (continued)

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

Sub-Fund	Currency	Audit fees	Depositary, Corporate, Administration and Domiciliary Agency fees	Directors' fees (Note 10)	Management and Advisory fees	Sundry fees*	Fee waiver	Total fees and expenses
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	8,571	111,372	1,909	195,476	96,489	(19,574)	394,243
Global IG Corporate Bond Active UCITS ETF (4)	USD	-	-	571	287	26,383	(19,599)	7,642
Global Research Enhanced Index Equity Active UCITS ETF	USD	11,571	746,034	1,909	8,411,275	1,025,821	-	10,196,610
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	8,571	151,749	1,909	304,272	100,500	(41,138)	525,863
Green Social Sustainable Bond Active UCITS ETF	USD	8,571	100,748	1,909	-	44,350	(82,873)	72,705
Japan Research Enhanced Index Equity Active UCITS ETF	USD	8,571	102,471	1,909	434,616	104,409	(6,597)	645,379
Nasdaq Equity Premium Income Active UCITS ETF	USD	8,571	157,113	1,909	1,843,212	203,473	-	2,214,278
UK Equity Core Active UCITS ETF	GBP	6,444	66,683	1,468	262,546	66,493	-	403,634
US Equity Active UCITS ETF	USD	8,571	47,078	1,909	214	43,925	(61,341)	40,356
US Equity Premium Income Active UCITS ETF	USD	8,571	53,323	1,909	70,937	48,856	(13,340)	170,256
US Growth Equity Active UCITS ETF	USD	8,571	97,866	1,909	51,352	49,432	(30,538)	178,592
US Research Enhanced Index Equity Active UCITS ETF	USD	8,571	787,688	1,909	9,576,874	1,326,835	(3,750)	11,698,127
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	8,571	100,054	1,909	310,679	102,231	(17,331)	506,113
US Value Equity Active UCITS ETF	USD	8,571	71,184	1,909	4,705	45,005	(47,721)	83,653
USD Emerging Markets Sovereign Bond UCITS ETF	USD	8,571	130,401	1,909	715,374	121,202	(23,887)	953,570
USD High Yield Bond Active UCITS ETF	USD	8,571	65,958	1,909	180,667	119,246	(51,290)	325,061
USD IG Corporate Bond Active UCITS ETF	USD	8,571	89,925	1,909	-	53,058	(121,919)	31,544
USD Ultra-Short Income Active UCITS ETF	USD	10,349	117,624	1,909	316,410	114,086	-	560,378

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

5. Transaction costs

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

Sub-Fund	Currency	For the six month period ended 30 June 2026	For the six month period ended 30 June 2025
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	139,803	49,123
All Country Research Enhanced Index Equity Active UCITS ETF	USD	165,424	13,992
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)	EUR	83,403	-
BetaBuilders China Aggregate Bond UCITS ETF (2)	USD	-	21,992
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	580	3,637
BetaBuilders EUR Govt Bond UCITS ETF	EUR	2,885	4,035
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	948	2,984
BetaBuilders US Equity UCITS ETF	USD	3,396	10,163
BetaBuilders US Small Cap Equity UCITS ETF	USD	13,122	13,152
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	18,554	12,704
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	13,729	12,730
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	2,585	7,083
BetaBuilders US Treasury Bond UCITS ETF	USD	1,489	8,289
Carbon Transition China Equity (CTB) UCITS ETF (3)	USD	-	13,678
Carbon Transition Global Equity (CTB) UCITS ETF	USD	68,406	213,139
China A Research Enhanced Index Equity Active UCITS ETF	USD	42,302	43,195
Climate Change Solutions Active UCITS ETF	USD	38,844	57,521
Emerging Markets Local Currency Bond Active UCITS ETF (4)	USD	42,699	3,884
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	1,948	447
EUR Aggregate Bond Active UCITS ETF (5)	EUR	7,291	3,496
EUR Government Bond Active UCITS ETF (5)	EUR	7,424	2,783
EUR High Yield Bond Active UCITS ETF	EUR	5,183	5,826
EUR IG Corporate Bond Active UCITS ETF	EUR	16,233	4,977
EUR Ultra-Short Income Active UCITS ETF	EUR	2,238	2,984

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(2) Sub-Fund liquidated on 24 October 2025.
(3) Sub-Fund liquidated on 24 November 2025.
(4) Sub-Fund launched on 5 March 2025.
(5) Sub-Fund launched on 21 January 2025.

5. Transaction costs (continued)

Sub-Fund	Currency	For the six month period ended 30 June 2026	For the six month period ended 30 June 2025
Europe Equity Premium Income Active UCITS ETF (6)	EUR	179,796	-
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	1,294,708	2,632,529
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	11,723	15,976
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	299,348	291,271
GBP Ultra-Short Income Active UCITS ETF	GBP	-	-
Global Aggregate Bond Active UCITS ETF	USD	143,203	116,424
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	2,418,218	1,158,640
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (7)	USD	150,220	110,562
Global Equity Active UCITS ETF (8)	USD	4,941	-
Global Equity Multi-Factor UCITS ETF	USD	25,519	23,786
Global Equity Premium Income Active UCITS ETF	USD	251,001	490,307
Global ex US Research Enhanced Index Equity Active UCITS ETF (8)	USD	13,673	-
Global Government Bond Active UCITS ETF (9)	USD	157,851	118
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	15,641	19,322
Global IG Corporate Bond Active UCITS ETF (10)	USD	87,686	895
Global Research Enhanced Index Equity Active UCITS ETF	USD	954,245	1,208,830
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	254,811	174,466
Green Social Sustainable Bond Active UCITS ETF (11)	USD	18,244	25,647
India Research Enhanced Index Equity Active UCITS ETF (12)	USD	109,063	-
Japan Research Enhanced Index Equity Active UCITS ETF	USD	53,212	73,324
Nasdaq Equity Premium Income Active UCITS ETF	USD	73,557	57,309
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (13)	USD	7,578	-
Strategic Allocation Conservative Active UCITS ETF (14)	EUR	811	-
Strategic Allocation Growth Active UCITS ETF (14)	EUR	720	-
Strategic Allocation Moderate Active UCITS ETF (14)	EUR	816	-
UK Equity Core Active UCITS ETF	GBP	782,299	709,537
US Equity Active UCITS ETF	USD	4,488	4,515
US Equity Premium Income Active UCITS ETF	USD	44,482	26,051
US Growth Equity Active UCITS ETF	USD	46,760	20,489
US Hedged Equity Laddered Overlay Active UCITS ETF (13)	USD	9,720	-
US Research Enhanced Index Equity Active UCITS ETF	USD	350,695	354,186
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	37,529	42,722
US Value Equity Active UCITS ETF	USD	28,896	17,910
USD Emerging Markets Sovereign Bond UCITS ETF	USD	10,809	13,353
USD High Yield Bond Active UCITS ETF	USD	18,226	3,766
USD IG Corporate Bond Active UCITS ETF	USD	13,140	12,239
USD Ultra-Short Income Active UCITS ETF	USD	-	-

(6) Sub-Fund launched on 12 February 2026.
(7) Sub-Fund launched on 5 March 2025.
(8) Sub-Fund launched on 16 June 2026.
(9) Sub-Fund launched on 4 June 2025.
(10) Sub-Fund launched on 20 May 2025.
(11) Sub-Fund liquidated on 29 May 2026.
(12) Sub-Fund launched on 29 July 2025.
(13) Sub-Fund launched on 7 October 2025.
(14) Sub-Fund launched on 21 January 2026.

6. Share capital

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

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

7. Net asset value per share

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

	Currency	Net asset value attributable to holders of redeemable participating shares As at 30 June 2026	Net asset value per share As at 30 June 2026	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share As at 31 December 2025	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share As at 31 December 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	204,211,497	38.7946	118,241,282	30.5196	37,045,327	23.5846
Class USD (dist)	USD	653,417	35.0602	198,989	27.7181	329,787	21.9873
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
Class CHF Hedged (acc)	CHF	3,920,538	26.6836	1,727,468	24.3508	852,448	21.3112
Class EUR (acc)	EUR	2,069,211	28.3201	564,017	24.8707	1,908,207	23.2507
Class EUR Hedged (acc)	EUR	27,435,518	29.7659	3,770,249	26.8655	1,842,503	23.0313
Class USD (acc)	USD	249,082,380	32.3784	190,948,141	29.2093	10,543,394	24.0761
Class USD (dist)	USD	66,974,259	31.9977	61,397,290	29.0186	9,630,429	24.0761
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (2)							
Class EUR (acc)	EUR	319,777	25.4438	-	-	-	-
Class NOK (acc)	NOK	851,113,067	285.4652	-	-	-	-
Class SEK (acc)	SEK	15,073,464,444	278.9227	-	-	-	-
Class USD (acc)	USD	357,001	29.1930	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF (3)							
Class EUR Hedged (acc)	EUR	-	-	-	-	40,134,160	106.4835
Class GBP Hedged (acc)	GBP	-	-	-	-	1,823,790	89.1524
Class USD (acc)	USD	-	-	-	-	2,507,213	100.2805
Class USD (dist)	USD	-	-	-	-	7,943,939	94.0323
Class USD Hedged (dist)	USD	-	-	-	-	14,764,389	115.5834
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	13,724,541	103.3428	18,653,282	102.8829	16,881,600	100.6019
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	24,263,763	95.1998	21,484,773	94.0780	14,772,326	93.5715
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	36,924,223	93.9875	36,625,863	94.9193	36,113,197	93.5054
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	90,715,220	71.2273	83,277,380	64.9029	21,588,254	55.2187
Class USD (dist)	USD	3,441,304	65.0137	2,527,840	59.4646	4,099,194	51.2143
BetaBuilders US Small Cap Equity UCITS ETF							
Class USD (acc)	USD	82,501,283	42.0622	61,476,165	34.7101	58,072,008	31.1443
Class USD (dist)	USD	262,396,567	40.4137	204,583,218	33.5291	173,032,675	30.4329

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(3) Sub-Fund liquidated on 24 November 2025.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 30 June 2026	Net asset value per share As at 30 June 2026	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share As at 31 December 2025	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share As at 31 December 2024
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class MXN Hedged (acc)	MXN	51,971,920,434	13,228.0997	53,665,083,733	12,807.6085	54,382,413,010	11,744.1777
Class USD (acc)	USD	547,322,637	120.2259	669,457,237	118.2113	588,816,256	113.4087
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF							
Class MXN Hedged (acc)	MXN	22,397,155,306	12,846.9875	19,429,299,771	12,431.2274	13,817,276,599	11,400.0452
Class USD (acc)	USD	333,209,524	118.5134	369,932,369	116.4448	214,547,330	111.7591
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class MXN Hedged (acc)	MXN	1,198,587,660	14,525.6942	884,483,935	14,223.2003	42,773,758	12,930.3984
Class USD (acc)	USD	150,225,259	117.6173	197,319,889	116.9162	104,647,419	111.2275
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	17,507,801	79.8684	20,842,571	79.6050	37,196,104	75.1283
Class MXN Hedged (acc)†	MXN	9,938,912	1,832.3952	-	-	-	-
Class USD (acc)	USD	40,163,062	107.3910	37,302,443	107.0408	26,471,615	100.8070
Carbon Transition China Equity (CTB) UCITS ETF (4)							
Class USD (acc)	USD	-	-	-	-	7,470,224	26.6794
Carbon Transition Global Equity (CTB) UCITS ETF							
Class EUR (acc)	EUR	137,251,603	30.2879	130,391,331	27.7572	17,619,136	26.2289
Class EUR Hedged (acc)	EUR	9,221,258	44.9872	4,982,217	42.3237	4,157,872	36.6578
Class USD (acc)	USD	226,494,295	52.8042	496,203,146	49.7107	909,241,317	41.4161
Class USD (dist)†	USD	222,234	27.7793	210,376	26.2969	-	-
China A Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	17,916,812	28.2763	19,558,874	24.7994	22,764,754	19.3167
Class USD (dist)	USD	5,901,515	26.0930	5,567,089	22.9689	4,631,397	18.3112
Climate Change Solutions Active UCITS ETF							
Class USD (acc)	USD	80,081,377	47.5136	75,733,680	38.7435	49,703,417	32.2794
Class USD (dist)†	USD	158,484	32.0041	350,333	26.1696	-	-
Emerging Markets Local Currency Bond Active UCITS ETF (5)							
Class EUR Hedged (acc)†	EUR	1,756,194	8.5669	-	-	-	-
Class USD (acc)	USD	121,726,316	11.6632	79,918,585	11.4698	-	-
Class USD (dist)	USD	33,379,435	11.1658	27,118,093	11.2753	-	-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	123,703,457	109.9906	132,928,842	108.8980	200,391,196	105.2531
Class EUR (dist)†	EUR	314,779	100.7294	314,463	100.6282	-	-
EUR Aggregate Bond Active UCITS ETF (6)							
Class CHF Hedged (acc)	CHF	4,216,632	9.4146	4,130,455	9.4285	-	-
Class EUR (acc)	EUR	24,849,513	10.3037	12,267,261	10.2081	-	-
Class EUR (dist)	EUR	10,957,502	10.0401	11,383,787	10.0939	-	-
EUR Government Bond Active UCITS ETF (6)							
Class EUR (acc)	EUR	283,281,846	10.3263	147,638,152	10.1967	-	-
Class EUR (dist)	EUR	16,491,372	10.1451	16,368,223	10.0761	-	-
EUR High Yield Bond Active UCITS ETF (7)							
Class EUR (acc)	EUR	61,660,988	10.6802	84,268,744	10.4805	13,535,654	9.9516
Class EUR (dist)	EUR	11,182,840	10.1882	12,413,368	10.2376	12,049,252	9.9516
Class GBP Hedged (acc)	GBP	5,659,431	9.0766	5,403,923	8.8301	5,955,000	8.2138

(4) Sub-Fund liquidated on 24 October 2025.
(5) Sub-Fund launched on 5 March 2025.
(6) Sub-Fund launched on 21 January 2025.
(7) Sub-Fund launched on 10 December 2024.
† Share Class launched in the current or prior reporting period/year.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 30 June 2026	Net asset value per share As at 30 June 2026	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share As at 31 December 2025	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share As at 31 December 2024
EUR IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	698,167,526	109.6092	532,904,411	108.1659	378,403,668	104.8477
Class EUR (dist)	EUR	15,909,924	101.4424	12,848,066	101.6839	11,451,066	100.7644
Class GBP Hedged (acc)	GBP	31,817,524	98.6731	27,103,512	96.5390	18,494,415	91.6836
EUR Ultra-Short Income Active UCITS ETF							
Class EUR (acc)	EUR	1,639,817,474	110.0356	2,008,973,839	108.8456	868,129,372	106.1206
Class EUR (dist)†	EUR	2,512,899	100.1913	264,746	100.1687	-	-
Europe Equity Premium Income Active UCITS ETF (8)							
Class EUR (acc)	EUR	18,093,775	26.6384	-	-	-	-
Class EUR (dist)	EUR	69,530,138	25.7901	-	-	-	-
Europe Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc)	EUR	2,814,026,807	55.8708	2,691,998,438	50.1495	1,768,049,292	41.9825
Class EUR (dist)	EUR	122,661,254	51.2183	133,348,012	46.3745	50,954,104	39.7870
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (9)							
Class EUR (acc)	EUR	14,574,226	32.2643	8,037,200	28.8637	5,077,581	24.2946
Class EUR (dist)	EUR	9,315,751	31.3660	7,916,157	28.2963	4,591,689	24.2946
Eurozone Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	16,518,567	33.5003	11,999,273	29.8529	11,837,720	24.6838
Class EUR (acc)	EUR	537,957,254	45.8660	568,165,874	40.4418	343,937,413	32.6929
Class EUR (dist)	EUR	5,037,197	40.9525	4,299,099	36.2870	1,628,241	30.1738
GBP Ultra-Short Income Active UCITS ETF							
Class GBP (acc)	GBP	78,364,654	120.9464	75,247,603	118.7045	36,395,829	113.1155
Class GBP (dist)	GBP	200,691,208	101.2467	227,576,224	101.4736	134,313,171	101.0339
Global Aggregate Bond Active UCITS ETF							
Class CHF Hedged (acc)	CHF	3,535,615	9.0400	3,491,433	9.1037	3,049,607	9.0589
Class EUR Hedged (acc)	EUR	162,718,747	10.6211	147,323,369	10.5787	97,710,966	10.2853
Class EUR Hedged (dist)†	EUR	4,841,678	8.5036	1,390,666	8.5359	-	-
Class GBP Hedged (acc)	GBP	59,682,385	9.6222	66,690,425	9.5030	26,921,837	9.0450
Class GBP Hedged (dist)†	GBP	7,197,552	10.3888	10,497,742	10.3583	-	-
Class USD (acc)	USD	50,204,631	11.6529	41,890,932	11.6667	35,439,738	10.7452
Class USD (dist)	USD	16,109,435	10.3272	15,636,397	10.4234	9,067,940	10.5820
Class USD Hedged (acc)	USD	57,182,477	11.8235	27,272,196	11.6775	799,007	11.0703
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc)	EUR	25,022,968	38.2903	3,636,486	29.3433	280,060	24.7425
Class USD (acc)	USD	2,278,224,493	52.1699	1,831,592,747	41.0678	1,400,750,724	30.5147
Class USD (dist)	USD	28,660,057	47.1152	21,904,661	37.2892	16,321,553	28.3525
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10)							
Class EUR (acc)	EUR	2,996,224	37.0320	1,552,582	27.5833	-	-
Class USD (acc)	USD	202,563,156	42.3385	118,682,925	32.3950	-	-
Class USD (dist)	USD	6,621,408	41.5696	3,310,570	31.9325	-	-
Global Equity Active UCITS ETF (11)							
Class EUR (acc)	EUR	439,251	22.0851	-	-	-	-
Class EUR Hedged (acc)	EUR	438,943	22.0696	-	-	-	-
Class USD (acc)	USD	8,481,747	24.9463	-	-	-	-
Class USD (dist)	USD	498,926	24.9463	-	-	-	-
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	268,546,727	51.1887	217,617,634	45.8201	175,515,415	39.0034
Class USD (dist)†	USD	421,815	28.6171	234,958	25.8764	-	-

(8) Sub-Fund launched on 12 February 2026.
(9) Sub-Fund launched on 10 December 2024.
(10) Sub-Fund launched on 5 March 2025.
(11) Sub-Fund launched on 16 June 2026.
† Share Class launched in the current or prior reporting period/year.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 30 June 2026	Net asset value per share As at 30 June 2026	Net asset value attributable to holders of redeemable participating shares As at 31 December 2025	Net asset value per share As at 31 December 2025	Net asset value attributable to holders of redeemable participating shares As at 31 December 2024	Net asset value per share As at 31 December 2024
Global Equity Premium Income Active UCITS ETF							
Class EUR (dist)†	EUR	21,840,076	21.1482	2,414,211	21.6731	-	-
Class USD (acc)	USD	74,062,446	30.7172	85,757,224	31.0404	70,189,592	27.6284
Class USD (dist)	USD	1,407,876,530	25.4700	1,330,531,302	26.8900	362,327,203	25.9004
Global ex US Research Enhanced Index Equity Active UCITS ETF (12)							
Class EUR Hedged (acc)	EUR	432,785	21.7600	-	-	-	-
Class USD (acc)	USD	8,944,831	24.8468	-	-	-	-
Class USD (dist)	USD	496,935	24.8468	-	-	-	-
Global Government Bond Active UCITS ETF (13)							
Class CHF Hedged (acc)	CHF	868,525	8.0813	1,302,765	8.1935	-	-
Class EUR Hedged (acc)	EUR	393,065,798	8.8440	105,538,874	8.8674	-	-
Class GBP Hedged (acc)	GBP	57,837,118	7.6036	1,133,971	7.5598	-	-
Class GBP Hedged (dist)	GBP	1,652,605	7.5186	1,965,575	7.5605	-	-
Class SEK Hedged (acc)	SEK	368,319,941	93.8492	5,179,875	94.2087	-	-
Class USD (acc)	USD	110,877,497	10.0218	105,187,052	10.1367	-	-
Class USD (dist)	USD	2,337,303	9.8915	2,926,951	10.1365	-	-
Class USD Hedged (acc)	USD	3,884,699	10.3371	2,845,223	10.2785	-	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,499,530	109.1838	1,802,283	108.2322	1,193,183	103.6019
Class EUR Hedged (dist)	EUR	32,922,011	93.2693	25,355,722	93.4033	5,691,621	92.7231
Class GBP Hedged (dist)	GBP	160,418,498	5.0620	103,103,330	5.0525	79,026,025	4.9570
Class MXN Hedged (acc)	MXN	80,323,173	15,867.8730	86,898,546	15,215.9947	78,822,968	13,325.9455
Class USD (acc)	USD	65,203,233	129.6045	89,910,818	126.8894	80,847,635	113.7070
Class USD (dist)	USD	22,386,097	108.4157	17,008,485	109.7102	18,586,367	105.8142
Class USD Hedged (acc)	USD	3,923,034	131.4954	3,785,036	127.7908	56,493,226	116.8950
Global IG Corporate Bond Active UCITS ETF (14)							
Class CHF Hedged (acc)	CHF	983,433	8.4432	1,864,588	8.5143	-	-
Class EUR Hedged (acc)	EUR	367,597,061	9.2409	35,004,462	9.2187	-	-
Class GBP Hedged (acc)	GBP	49,372,814	7.9591	1,212,979	7.8691	-	-
Class GBP Hedged (dist)	GBP	792,076	7.5606	761,129	7.5847	-	-
Class SEK Hedged (acc)	SEK	100,089,080	94.1815	85,571,188	94.0626	-	-
Class USD (acc)	USD	13,878,647	10.6077	11,522,578	10.6051	-	-
Class USD (dist)	USD	9,603,160	10.3364	10,724,098	10.5519	-	-
Class USD Hedged (acc)	USD	2,328,094	10.6482	2,470,555	10.5329	-	-
Global Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc)	EUR	76,441,137	30.9117	320,694,854	27.5199	164,892,016	26.0316
Class EUR Hedged (acc)	EUR	885,178,753	55.3232	788,799,861	50.7202	802,901,759	43.9265
Class GBP Hedged (acc)	GBP	485,057,855	49.0364	376,855,615	44.5830	268,920,344	37.8660
Class GBP Hedged (dist)†	GBP	24,384,501	32.6798	15,069,176	29.8512	-	-
Class USD (acc)	USD	6,318,847,830	66.0414	5,990,674,896	60.3989	6,168,657,165	50.3666
Class USD (dist)	USD	1,984,772,780	62.1944	2,231,796,263	57.1804	919,182,915	48.2101
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,165,545	32.1503	929,620	30.0527	989,384	26.5500
Class EUR (acc)	EUR	312,090,493	35.5276	245,726,199	31.9343	224,114,533	30.1213
Class EUR Hedged (acc)	EUR	15,057,284	35.6185	3,195,109	32.9104	846,191	28.4846
Class USD (acc)	USD	580,653,627	40.6188	239,546,364	37.5053	123,460,142	31.1907
Class USD (dist)	USD	42,915,302	39.3132	50,246,608	36.4830	24,696,779	30.7155
Green Social Sustainable Bond Active UCITS ETF (15)							
Class EUR Hedged (acc)	EUR	-	-	2,233,457	111.3167	5,228,593	107.1762
Class USD (acc)	USD	-	-	49,599,083	120.4806	32,086,029	105.8156
Class USD (dist)†	USD	-	-	412,004	100.4888	-	-

(12) Sub-Fund launched on 16 June 2026.
(13) Sub-Fund launched on 4 June 2025.
(14) Sub-Fund launched on 20 May 2025.
(15) Sub-Fund liquidated on 29 May 2026.
† Share Class launched in the current or prior reporting period/year.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2026		As at 31 December 2025		As at 31 December 2024	
India Research Enhanced Index Equity Active UCITS ETF (16)							
Class USD (acc)	USD	91,381,901	22.4772	27,296,952	25.0308	-	-
Class USD (dist)	USD	4,781,847	22.3476	3,738,359	25.0016	-	-
Japan Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,865,159	49.6991	2,314,237	41.5110	1,012,075	34.1467
Class EUR Hedged (acc)	EUR	35,058,081	55.1576	24,869,540	45.5914	22,067,100	36.6806
Class JPY (acc)	JPY	42,299,734,545	6,614.3615	26,471,694,250	5,494.9929	24,470,168,257	4,482.4563
Class USD (acc)	USD	516,562,032	41.5460	389,888,834	35.7878	270,487,429	29.1162
Class USD (dist)	USD	46,691,986	38.2754	23,829,636	33.2045	18,284,248	27.5527
Nasdaq Equity Premium Income Active UCITS ETF (17)							
Class CHF Hedged (dist)†	CHF	9,364,513	20.9138	204,852	20.3914	-	-
Class EUR (dist)†	EUR	4,887,614	23.3693	735,231	21.4685	-	-
Class EUR Hedged (dist)†	EUR	4,951,577	22.6809	734,759	21.7823	-	-
Class USD (acc)	USD	129,434,919	32.9600	63,705,691	29.6882	7,151,681	25.7256
Class USD (dist)	USD	3,415,283,465	27.7816	2,492,645,846	26.4351	847,188,499	25.5380
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (18)							
Class USD (acc)	USD	10,106,281	26.3670	10,555,177	24.7061	-	-
Class USD (dist)	USD	9,664,604	26.3549	7,974,424	24.7061	-	-
Strategic Allocation Conservative Active UCITS ETF (19)							
Class EUR (acc)	EUR	5,667,781	5.1525	-	-	-	-
Strategic Allocation Growth Active UCITS ETF (19)							
Class EUR (acc)	EUR	6,363,336	5.5333	-	-	-	-
Strategic Allocation Moderate Active UCITS ETF (19)							
Class EUR (acc)	EUR	5,951,124	5.4101	-	-	-	-
UK Equity Core Active UCITS ETF							
Class GBP (acc)	GBP	421,346,508	41.4915	347,057,207	38.6436	207,987,604	30.8263
Class GBP (dist)	GBP	111,088,365	36.7415	77,055,932	34.6864	60,358,533	28.5741
US Equity Active UCITS ETF (20)							
Class EUR Hedged (acc)	EUR	3,348,391	32.4652	5,106,102	31.2380	4,667,335	27.7816
Class USD (acc)	USD	46,124,837	37.0247	53,941,250	35.1433	6,843,680	30.6206
Class USD (dist)	USD	5,302,106	36.6492	8,546,786	34.9280	2,409,815	30.6207
US Equity Premium Income Active UCITS ETF (17)							
Class CHF Hedged (dist)†	CHF	2,697,015	19.7808	205,433	20.5269	-	-
Class EUR (dist)†	EUR	41,561,061	21.7191	358,392	21.6224	-	-
Class EUR Hedged (dist)†	EUR	16,142,903	21.4910	1,234,431	21.9372	-	-
Class USD (acc)	USD	41,011,969	27.3598	28,214,154	26.7865	5,540,813	24.7358
Class USD (dist)	USD	417,567,939	24.3072	260,732,877	24.7636	24,194,809	24.5866
US Growth Equity Active UCITS ETF (20)							
Class EUR Hedged (acc)	EUR	6,978,355	34.7703	9,830,997	33.1875	3,241,536	29.5321
Class USD (acc)	USD	389,886,925	39.6568	415,134,383	37.2952	14,936,314	32.4817
Class USD (dist)	USD	1,494,710	39.4883	1,601,601	37.2786	7,126,094	32.4817
US Hedged Equity Laddered Overlay Active UCITS ETF (18)							
Class USD (acc)	USD	9,411,605	25.6400	6,870,469	25.0747	-	-
Class USD (dist)	USD	5,958,322	25.5819	5,666,887	25.0747	-	-

(16) Sub-Fund launched on 29 July 2025.
(17) Sub-Fund launched on 29 October 2024.
(18) Sub-Fund launched on 7 October 2025.
(19) Sub-Fund launched on 21 January 2026.
(20) Sub-Fund launched on 18 January 2024.
† Share Class launched in the current or prior reporting period/year.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2026		As at 31 December 2025		As at 31 December 2024	
US Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	62,417,299	62.7144	51,060,562	58.8545	35,451,446	52.7795
Class EUR (acc)	EUR	55,069,305	30.5383	6,881,012	27.2372	961,130	26.5161
Class EUR Hedged (acc)	EUR	1,041,618,768	58.5347	1,043,170,898	54.3483	121,200,572	47.6615
Class GBP Hedged (dist)†	GBP	28,282,086	20.2938	-	-	-	-
Class USD (acc)	USD	12,343,572,382	74.5376	10,458,035,159	68.2913	11,744,595,840	58.6178
Class USD (dist)	USD	1,399,090,969	69.0683	1,091,638,424	63.7454	875,113,881	55.0457
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF							
Class CHF Hedged (acc)	CHF	12,771,688	31.8265	7,258,195	30.4714	579,746	27.6359
Class EUR (acc)	EUR	15,394,582	35.4865	65,578,982	32.3714	144,900,670	31.8706
Class EUR Hedged (acc)	EUR	145,979,878	35.2807	127,537,791	33.4051	3,218,302	29.6664
Class GBP Hedged (dist)†	GBP	388,054	20.4778	-	-	-	-
Class USD (acc)	USD	537,246,839	41.0817	586,784,184	38.4964	289,208,001	33.4168
Class USD (dist)	USD	2,484,583	40.3702	3,127,526	38.0454	2,060,012	33.2738
US Value Equity Active UCITS ETF (21)							
Class EUR Hedged (acc)	EUR	5,487,117	32.5978	3,961,812	29.6478	2,055,838	26.6066
Class USD (acc)	USD	78,452,893	37.1307	69,487,072	33.4060	12,813,328	29.3399
Class USD (dist)	USD	6,921,864	36.2774	6,869,252	33.0146	5,567,223	29.3399
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	1,488,801	91.9240	1,155,759	91.7342	962,305	84.7696
Class EUR Hedged (acc)	EUR	176,089,057	97.6937	125,843,747	96.4549	277,915,579	87.1290
Class GBP Hedged (dist)	GBP	42,448,261	63.3702	43,760,629	63.8605	33,860,516	59.9051
Class MXN Hedged (acc)	MXN	12,499,997	14,092.4427	22,879,261	13,602.4147	12,183,266	11,493.6469
Class USD (acc)	USD	98,622,283	119.5307	107,726,235	116.8930	120,458,889	103.2496
Class USD (dist)	USD	53,263,675	84.4774	36,230,789	85.0081	93,650,370	79.9092
USD High Yield Bond Active UCITS ETF (22)							
Class CHF Hedged (dist)	CHF	545,105	8.6475	494,310	8.8675	1,754,643	8.7732
Class EUR Hedged (acc)†	EUR	2,750,601	8.7476	431,315	8.6412	-	-
Class EUR Hedged (dist)	EUR	1,718,129	9.6101	945,721	9.7405	1,938,096	9.4541
Class GBP Hedged (acc)	GBP	1,144,064	8.8094	406,055	8.6266	790,153	7.9015
Class GBP Hedged (dist)†	GBP	8,201,240	10.6935	4,256,629	10.6572	-	-
Class SEK Hedged (acc)†	SEK	5,225,515	95.4850	4,695,778	94.4330	-	-
Class USD (acc)	USD	180,162,856	11.0876	317,815,566	10.8538	10,075,204	9.9264
Class USD (dist)	USD	50,716,696	10.4005	252,702	10.4643	9,926,437	9.9264
USD IG Corporate Bond Active UCITS ETF							
Class EUR Hedged (acc)	EUR	24,388,796	97.1309	3,685,066	96.9167	2,938,324	91.9404
Class GBP Hedged (acc)	GBP	22,025,225	87.3552	19,947,649	86.4163	15,024,400	80.3861
Class GBP Hedged (dist)†	GBP	537,452	101.9059	528,896	103.0987	-	-
Class USD (acc)	USD	36,770,400	126.6185	29,031,200	125.2424	17,421,868	116.1961
Class USD (dist)	USD	837,374	77.5921	1,635,072	78.7190	1,265,397	76.7000
USD Ultra-Short Income Active UCITS ETF							
Class USD (acc)	USD	881,822,487	125.3703	664,035,742	123.3018	474,709,936	117.4022
Class USD (dist)	USD	143,219,236	101.4200	124,915,280	101.7617	108,674,813	101.1589

(21) Sub-Fund launched on 18 January 2024.
(22) Sub-Fund launched on 26 November 2024.
† Share Class launched in the current or prior reporting period/year.

8. Fair value estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2026:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	210,712,726	-	-	210,712,726
Total Financial assets	USD	**210,712,726**	**-**	**-**	**210,712,726**
All Country Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	353,204,051	-	-	353,204,051
Forward Currency Contracts	USD	-	231,540	-	231,540
Total Financial assets	USD	**353,204,051**	**231,540**	**-**	**353,435,591**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(661,799)	-	(661,799)
Total Financial liabilities	USD	**-**	**(661,799)**	**-**	**(661,799)**
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Equities	EUR	1,430,375,849	-	661,893	1,431,037,742
Total Financial assets	EUR	**1,430,375,849**	**-**	**661,893**	**1,431,037,742**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	13,604,572	-	13,604,572
Total Financial assets	EUR	**-**	**13,604,572**	**-**	**13,604,572**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	24,977,772	-	24,977,772
Total Financial assets	EUR	**-**	**24,977,772**	**-**	**24,977,772**

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	36,663,891	-	36,663,891
Total Financial assets	GBP	**-**	**36,663,891**	**-**	**36,663,891**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	93,668,930	-	3	93,668,933
Financial Futures Contracts	USD	2,406	-	-	2,406
Total Financial assets	USD	**93,671,336**	**-**	**3**	**93,671,339**
BetaBuilders US Small Cap Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	340,354,472	-	3,267	340,357,739
Financial Futures Contracts	USD	96,080	-	-	96,080
Total Financial assets	USD	**340,450,552**	**-**	**3,267**	**340,453,819**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	3,460,500,634	-	3,460,500,634
Forward Currency Contracts	USD	-	773,282	-	773,282
Total Financial assets	USD	**-**	**3,461,273,916**	**-**	**3,461,273,916**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(7,340,396)	-	(7,340,396)
Total Financial liabilities	USD	**-**	**(7,340,396)**	**-**	**(7,340,396)**
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	1,601,644,328	-	1,601,644,328
Forward Currency Contracts	USD	-	182,228	-	182,228
Total Financial assets	USD	**-**	**1,601,826,556**	**-**	**1,601,826,556**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(3,089,510)	-	(3,089,510)
Total Financial liabilities	USD	**-**	**(3,089,510)**	**-**	**(3,089,510)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	210,786,884	-	210,786,884
Forward Currency Contracts	USD	-	3,274	-	3,274
Total Financial assets	USD	**-**	**210,790,158**	**-**	**210,790,158**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(167,691)	-	(167,691)
Total Financial liabilities	USD	**-**	**(167,691)**	**-**	**(167,691)**

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	63,254,475	–	63,254,475
Forward Currency Contracts	USD	–	107,637	–	107,637
Total Financial assets	USD	**–**	**63,362,112**	**–**	**63,362,112**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(354,630)	–	(354,630)
Total Financial liabilities	USD	**–**	**(354,630)**	**–**	**(354,630)**
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	393,528,592	–	–	393,528,592
Forward Currency Contracts	USD	–	81,570	–	81,570
Financial Futures Contracts	USD	7,253	–	–	7,253
Total Financial assets	USD	**393,535,845**	**81,570**	**–**	**393,617,415**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(195,953)	–	(195,953)
Total Financial liabilities	USD	**–**	**(195,953)**	**–**	**(195,953)**
China A Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	23,490,616	–	108,351	23,598,967
Total Financial assets	USD	**23,490,616**	**–**	**108,351**	**23,598,967**
Climate Change Solutions Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	76,870,852	–	–	76,870,852
Total Financial assets	USD	**76,870,852**	**–**	**–**	**76,870,852**
Emerging Markets Local Currency Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	148,576,790	–	148,576,790
Forward Currency Contracts	USD	–	536,991	–	536,991
Total Financial assets	USD	**–**	**149,113,781**	**–**	**149,113,781**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(774,680)	–	(774,680)
Financial Futures Contracts	USD	(37,950)	–	–	(37,950)
Total Financial liabilities	USD	**(37,950)**	**(774,680)**	**–**	**(812,630)**

8. Fair value estimation (continued)
As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	120,223,575	–	120,223,575
Forward Currency Contracts	EUR	–	30,343	–	30,343
Financial Futures Contracts	EUR	45,233	–	–	45,233
Total Financial assets	EUR	45,233	120,253,918	–	120,299,151
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(132,323)	–	(132,323)
Financial Futures Contracts	EUR	(34,441)	–	–	(34,441)
Total Financial liabilities	EUR	(34,441)	(132,323)	–	(166,764)
EUR Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	39,029,836	199,870	39,229,706
Forward Currency Contracts	EUR	–	14,558	–	14,558
Financial Futures Contracts	EUR	46,220	–	–	46,220
Total Financial assets	EUR	46,220	39,044,394	199,870	39,290,484
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(67,039)	–	(67,039)
Financial Futures Contracts	EUR	(23,830)	–	–	(23,830)
Total Financial liabilities	EUR	(23,830)	(67,039)	–	(90,869)
EUR Government Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	295,247,914	–	295,247,914
Forward Currency Contracts	EUR	–	81,863	–	81,863
Financial Futures Contracts	EUR	261,230	–	–	261,230
Total Financial assets	EUR	261,230	295,329,777	–	295,591,007
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(7,345)	–	(7,345)
Financial Futures Contracts	EUR	(309,060)	–	–	(309,060)
Total Financial liabilities	EUR	(309,060)	(7,345)	–	(316,405)
EUR High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	–	155	98,117	98,272
Bonds	EUR	–	76,777,977	–	76,777,977
Forward Currency Contracts	EUR	–	65,475	–	65,475
Total Financial assets	EUR	–	76,843,607	98,117	76,941,724
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(44,843)	–	(44,843)
Total Financial liabilities	EUR	–	(44,843)	–	(44,843)

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	727,849,282	–	727,849,282
Forward Currency Contracts	EUR	–	396,711	–	396,711
Financial Futures Contracts	EUR	620,811	–	–	620,811
Total Financial assets	EUR	**620,811**	**728,245,993**	**–**	**728,866,804**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(668,304)	–	(668,304)
Financial Futures Contracts	EUR	(661,826)	–	–	(661,826)
Total Financial liabilities	EUR	**(661,826)**	**(668,304)**	**–**	**(1,330,130)**
EUR Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	1,542,140,402	–	1,542,140,402
Forward Currency Contracts	EUR	–	38,699	–	38,699
Financial Futures Contracts	EUR	4,000	–	–	4,000
Total Financial assets	EUR	**4,000**	**1,542,179,101**	**–**	**1,542,183,101**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(557,202)	–	(557,202)
Total Financial liabilities	EUR	**–**	**(557,202)**	**–**	**(557,202)**
Europe Equity Premium Income Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Equities	EUR	81,981,025	–	–	81,981,025
Financial Futures Contracts	EUR	39,218	–	–	39,218
Total Financial assets	EUR	**82,020,243**	**–**	**–**	**82,020,243**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	EUR	(522,843)	–	–	(522,843)
Total Financial liabilities	EUR	**(522,843)**	**–**	**–**	**(522,843)**
Europe Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	2,905,972,779	–	–	2,905,972,779
Total Financial assets	EUR	**2,905,972,779**	**–**	**–**	**2,905,972,779**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	23,743,692	-	–	23,743,692
Total Financial assets	EUR	**23,743,692**	**-**	**–**	**23,743,692**

(2) Sub-Fund launched on 12 February 2026.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Eurozone Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	556,412,761	–	–	556,412,761
Forward Currency Contracts	EUR	–	13,062	–	13,062
Total Financial assets	EUR	**556,412,761**	**13,062**	**–**	**556,425,823**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(173,515)	–	(173,515)
Total Financial liabilities	EUR	**–**	**(173,515)**	**–**	**(173,515)**
GBP Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	–	261,341,443	–	261,341,443
Forward Currency Contracts	GBP	–	4,032	–	4,032
Total Financial assets	GBP	**–**	**261,345,475**	**–**	**261,345,475**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	–	(23,214)	–	(23,214)
Total Financial liabilities	GBP	**–**	**(23,214)**	**–**	**(23,214)**
Global Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	419,121,451	1,457,820	420,579,271
Forward Currency Contracts	USD	–	4,051,282	–	4,051,282
Financial Futures Contracts	USD	948,005	–	–	948,005
Total Financial assets	USD	**948,005**	**423,172,733**	**1,457,820**	**425,578,558**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(5,702,364)	–	(5,702,364)
Financial Futures Contracts	USD	(395,975)	–	–	(395,975)
Total Financial liabilities	USD	**(395,975)**	**(5,702,364)**	**–**	**(6,098,339)**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	2,317,499,990	–	–*	2,317,499,990
Total Financial assets	USD	**2,317,499,990**	**–**	**–***	**2,317,499,990**

* Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	210,344,564	–	411,588	210,756,152
Total Financial assets	USD	**210,344,564**	**–**	**411,588**	**210,756,152**

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Equities	USD	10,246,432	-	-	10,246,432
Exchange-Traded Funds	USD	111,584	-	-	111,584
Forward Currency Contracts	USD	-	2,233	-	2,233
Total Financial assets	USD	10,358,016	2,233	-	10,360,249
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(2,598)	-	(2,598)
Total Financial liabilities	USD	-	(2,598)	-	(2,598)
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	268,312,725	-	65	268,312,790
Total Financial assets	USD	268,312,725	-	65	268,312,790
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(808)	-	-	(808)
Total Financial liabilities	USD	(808)	-	-	(808)
Global Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,500,612,851	-	481	1,500,613,332
Total Financial assets	USD	1,500,612,851	-	481	1,500,613,332
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(5,093,510)	-	-	(5,093,510)
Total Financial liabilities	USD	(5,093,510)	-	-	(5,093,510)
Global ex US Research Enhanced Index Equity Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Equities	USD	10,315,765	-	-	10,315,765
Forward Currency Contracts	USD	-	2,281	-	2,281
Total Financial assets	USD	10,315,765	2,281	-	10,318,046
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(7,630)	-	(7,630)
Total Financial liabilities	USD	-	(7,630)	-	(7,630)

(3) Sub-Fund launched on 16 June 2026.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Government Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	672,719,813	–	672,719,813
Forward Currency Contracts	USD	–	9,305,353	–	9,305,353
Financial Futures Contracts	USD	303,708	–	–	303,708
Total Financial assets	USD	303,708	682,025,166	–	682,328,874
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(12,984,645)	–	(12,984,645)
Financial Futures Contracts	USD	(488,371)	–	–	(488,371)
Total Financial liabilities	USD	(488,371)	(12,984,645)	–	(13,473,016)
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	343,530,720	–	343,530,720
Forward Currency Contracts	USD	–	1,836,200	–	1,836,200
Total Financial assets	USD	–	345,366,920	–	345,366,920
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(3,809,501)	–	(3,809,501)
Total Financial liabilities	USD	–	(3,809,501)	–	(3,809,501)
Global IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	509,694,508	–	509,694,508
Forward Currency Contracts	USD	–	3,560,116	–	3,560,116
Financial Futures Contracts	USD	1,313,101	–	–	1,313,101
Total Financial assets	USD	1,313,101	513,254,624	–	514,567,725
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(9,556,325)	–	(9,556,325)
Financial Futures Contracts	USD	(537,900)	–	–	(537,900)
Total Financial liabilities	USD	(537,900)	(9,556,325)	–	(10,094,225)
Global Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	10,008,149,859	–	–	10,008,149,859
Warrants	USD	–	–	–*	–*
Forward Currency Contracts	USD	–	12,471,980	–	12,471,980
Total Financial assets	USD	10,008,149,859	12,471,980	–*	10,020,621,839
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(28,036,795)	–	(28,036,795)
Total Financial liabilities	USD	–	(28,036,795)	–	(28,036,795)

* Investment valued at zero.

8. Fair value estimation (continued)
As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	991,072,983	–	58	991,073,041
Forward Currency Contracts	USD	–	295,866	–	295,866
Total Financial assets	USD	**991,072,983**	**295,866**	**58**	**991,368,907**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(541,035)	–	(541,035)
Total Financial liabilities	USD	**–**	**(541,035)**	**–**	**(541,035)**
India Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	95,039,880	–	–	95,039,880
Total Financial assets	USD	**95,039,880**	**–**	**–**	**95,039,880**
Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	861,609,873	–	–	861,609,873
Forward Currency Contracts	USD	–	491,535	–	491,535
Total Financial assets	USD	**861,609,873**	**491,535**	**–**	**862,101,408**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(366,880)	–	(366,880)
Total Financial liabilities	USD	**–**	**(366,880)**	**–**	**(366,880)**
Nasdaq Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	3,501,372,334	–	–	3,501,372,334
Forward Currency Contracts	USD	–	98,440	–	98,440
Total Financial assets	USD	**3,501,372,334**	**98,440**	**–**	**3,501,470,774**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(504,322)	–	(504,322)
Written Option Contracts	USD	(38,830,332)	–	–	(38,830,332)
Total Financial liabilities	USD	**(38,830,332)**	**(504,322)**	**–**	**(39,334,654)**
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	19,311,915	–	–	19,311,915
Purchased Option Contracts	USD	379,405	–	–	379,405
Total Financial assets	USD	**19,691,320**	**–**	**–**	**19,691,320**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(629,470)	–	–	(629,470)
Total Financial liabilities	USD	**(629,470)**	**–**	**–**	**(629,470)**

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Strategic Allocation Conservative Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Exchange-Traded Funds	EUR	5,641,882	–	–	5,641,882
Total Financial assets	EUR	5,641,882	–	–	5,641,882
Strategic Allocation Growth Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Exchange-Traded Funds	EUR	6,332,962	–	–	6,332,962
Total Financial assets	EUR	6,332,962	–	–	6,332,962
Strategic Allocation Moderate Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Exchange-Traded Funds	EUR	6,462,190	–	–	6,462,190
Total Financial assets	EUR	6,462,190	–	–	6,462,190
UK Equity Core Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	2,338,036	–	–	2,338,036
Equities	GBP	525,632,832	–	–	525,632,832
Financial Futures Contracts	GBP	2,890	–	–	2,890
Total Financial assets	GBP	527,973,758	–	–	527,973,758
US Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	54,685,400	–	–	54,685,400
Forward Currency Contracts	USD	–	10,476	–	10,476
Total Financial assets	USD	54,685,400	10,476	–	54,695,876
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(77,768)	–	(77,768)
Total Financial liabilities	USD	–	(77,768)	–	(77,768)
US Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	514,491,905	–	3	514,491,908
Forward Currency Contracts	USD	–	68,843	–	68,843
Total Financial assets	USD	514,491,905	68,843	3	514,560,751
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(509,142)	–	(509,142)
Written Option Contracts	USD	(2,158,770)	–	–	(2,158,770)
Total Financial liabilities	USD	(2,158,770)	(509,142)	–	(2,667,912)

(4) Sub-Fund launched on 21 January 2026.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Growth Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	390,881,671	–	–	390,881,671
Forward Currency Contracts	USD	–	68,696	–	68,696
Total Financial assets	USD	390,881,671	68,696	–	390,950,367
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(229,362)	–	(229,362)
Total Financial liabilities	USD	–	(229,362)	–	(229,362)
US Hedged Equity Laddered Overlay Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	14,981,208	–	–	14,981,208
Purchased Option Contracts	USD	121,375	–	–	121,375
Total Financial assets	USD	15,102,583	–	–	15,102,583
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(145,285)	–	–	(145,285)
Total Financial liabilities	USD	(145,285)	–	–	(145,285)
US Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	15,169,698,843	–	595	15,169,699,438
Forward Currency Contracts	USD	–	3,536,697	–	3,536,697
Total Financial assets	USD	15,169,698,843	3,536,697	595	15,173,236,135
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(26,895,245)	–	(26,895,245)
Total Financial liabilities	USD	–	(26,895,245)	–	(26,895,245)
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	739,141,379	–	–	739,141,379
Forward Currency Contracts	USD	–	759,902	–	759,902
Total Financial assets	USD	739,141,379	759,902	–	739,901,281
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(4,091,277)	–	(4,091,277)
Total Financial liabilities	USD	–	(4,091,277)	–	(4,091,277)

8. Fair value estimation (continued)
As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Value Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	91,049,141	-	-	91,049,141
Forward Currency Contracts	USD	-	21,833	-	21,833
Total Financial assets	USD	91,049,141	21,833	-	91,070,974
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(86,206)	-	(86,206)
Total Financial liabilities	USD	-	(86,206)	-	(86,206)
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	403,616,748	-*	403,616,748
Forward Currency Contracts	USD	-	948,952	-	948,952
Total Financial assets	USD	-	404,565,700	-*	404,565,700
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(5,350,743)	-	(5,350,743)
Total Financial liabilities	USD	-	(5,350,743)	-	(5,350,743)

* Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
USD High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	36,740	2,932	203,326	242,998
Bonds	USD	-	239,417,531	-	239,417,531
Forward Currency Contracts	USD	-	101,749	-	101,749
Total Financial assets	USD	36,740	239,522,212	203,326	239,762,278
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(362,073)	-	(362,073)
Total Financial liabilities	USD	-	(362,073)	-	(362,073)
USD IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	91,909,081	-	91,909,081
Forward Currency Contracts	USD	-	213,617	-	213,617
Financial Futures Contracts	USD	275,281	-	-	275,281
Total Financial assets	USD	275,281	92,122,698	-	92,397,979
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(982,876)	-	(982,876)
Financial Futures Contracts	USD	(104,071)	-	-	(104,071)
Total Financial liabilities	USD	(104,071)	(982,876)	-	(1,086,947)

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	944,945,831	-	944,945,831
Total Financial assets	USD	**-**	**944,945,831**	**-**	**944,945,831**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2025:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	167,738	-	-	167,738
Equities	USD	117,779,026	-	63,721	117,842,747
Total Financial assets	USD	**117,946,764**	**-**	**63,721**	**118,010,485**
All Country Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	258,132,510	-	12,816	258,145,326
Forward Currency Contracts	USD	-	90,063	-	90,063
Total Financial assets	USD	**258,132,510**	**90,063**	**12,816**	**258,235,389**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(63,703)	-	(63,703)
Total Financial liabilities	USD	**-**	**(63,703)**	**-**	**(63,703)**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	18,521,725	-	18,521,725
Total Financial assets	EUR	**-**	**18,521,725**	**-**	**18,521,725**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	21,262,954	-	21,262,954
Total Financial assets	EUR	**-**	**21,262,954**	**-**	**21,262,954**
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	36,361,825	-	36,361,825
Total Financial assets	GBP	**-**	**36,361,825**	**-**	**36,361,825**

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	85,458,051	-	-*	85,458,051
Total Financial assets	USD	**85,458,051**	**-**	**-***	**85,458,051**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(148)	-	-	(148)
Total Financial liabilities	USD	**(148)**	**-**	**-**	**(148)**

*Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Small Cap Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	263,412,709	-	3,267	263,415,976
Total Financial assets	USD	**263,412,709**	**-**	**3,267**	**263,415,976**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(74,935)	-	-	(74,935)
Total Financial liabilities	USD	**(74,935)**	**-**	**-**	**(74,935)**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	3,619,644,059	-	3,619,644,059
Forward Currency Contracts	USD	-	87,064,954	-	87,064,954
Total Financial assets	USD	**-**	**3,706,709,013**	**-**	**3,706,709,013**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(8,795,478)	-	(8,795,478)
Total Financial liabilities	USD	**-**	**(8,795,478)**	**-**	**(8,795,478)**
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	1,437,793,831	-	1,437,793,831
Forward Currency Contracts	USD	-	30,217,862	-	30,217,862
Total Financial assets	USD	**-**	**1,468,011,693**	**-**	**1,468,011,693**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(3,056,585)	-	(3,056,585)
Total Financial liabilities	USD	**-**	**(3,056,585)**	**-**	**(3,056,585)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	243,985,368	-	243,985,368
Forward Currency Contracts	USD	-	1,390,466	-	1,390,466
Total Financial assets	USD	**-**	**245,375,834**	**-**	**245,375,834**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(134,181)	-	(134,181)
Total Financial liabilities	USD	**-**	**(134,181)**	**-**	**(134,181)**

8. Fair value estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	64,752,211	–	64,752,211
Forward Currency Contracts	USD	–	775,831	–	775,831
Total Financial assets	USD	**–**	**65,528,042**	**–**	**65,528,042**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(267,234)	–	(267,234)
Total Financial liabilities	USD	**–**	**(267,234)**	**–**	**(267,234)**
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	652,401,134	–	–	652,401,134
Forward Currency Contracts	USD	–	80,710	–	80,710
Financial Futures Contracts	USD	1,190	–	–	1,190
Total Financial assets	USD	**652,402,324**	**80,710**	**–**	**652,483,034**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(32,627)	–	(32,627)
Total Financial liabilities	USD	**–**	**(32,627)**	**–**	**(32,627)**
China A Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	24,721,495	–	157,811	24,879,306
Total Financial assets	USD	**24,721,495**	**–**	**157,811**	**24,879,306**
Climate Change Solutions Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	75,283,856	–	–	75,283,856
Total Financial assets	USD	**75,283,856**	**–**	**–**	**75,283,856**
Emerging Markets Local Currency Bond Active UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	101,116,673	–	101,116,673
Forward Currency Contracts	USD	–	289,145	–	289,145
Total Financial assets	USD	**–**	**101,405,818**	**–**	**101,405,818**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(144,709)	–	(144,709)
Total Financial liabilities	USD	**–**	**(144,709)**	**–**	**(144,709)**

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

8. Fair value estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	130,519,231	–	130,519,231
Forward Currency Contracts	EUR	–	382	–	382
Financial Futures Contracts	EUR	273	–	–	273
Total Financial assets	EUR	273	130,519,613	–	130,519,886
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(5,956)	–	(5,956)
Financial Futures Contracts	EUR	(5,144)	–	–	(5,144)
Total Financial liabilities	EUR	(5,144)	(5,956)	–	(11,100)
EUR Aggregate Bond Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	26,909,704	–	26,909,704
Forward Currency Contracts	EUR	–	8,639	–	8,639
Financial Futures Contracts	EUR	24,983	–	–	24,983
Total Financial assets	EUR	24,983	26,918,343	–	26,943,326
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(5,644)	–	(5,644)
Financial Futures Contracts	EUR	(31,767)	–	–	(31,767)
Total Financial liabilities	EUR	(31,767)	(5,644)	–	(37,411)
EUR Government Bond Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	160,995,853	–	160,995,853
Financial Futures Contracts	EUR	137,420	–	–	137,420
Total Financial assets	EUR	137,420	160,995,853	–	161,133,273
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(12,423)	–	(12,423)
Financial Futures Contracts	EUR	(96,732)	–	–	(96,732)
Total Financial liabilities	EUR	(96,732)	(12,423)	–	(109,155)
EUR High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	–	1,846	86,180	88,026
Bonds	EUR	–	97,800,517	–	97,800,517
Forward Currency Contracts	EUR	–	49,691	–	49,691
Total Financial assets	EUR	–	97,852,054	86,180	97,938,234
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(32,331)	–	(32,331)
Total Financial liabilities	EUR	–	(32,331)	–	(32,331)

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

8. Fair value estimation (continued)
As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	556,233,456	-	556,233,456
Forward Currency Contracts	EUR	-	300,171	-	300,171
Financial Futures Contracts	EUR	29,870	-	-	29,870
Total Financial assets	EUR	**29,870**	**556,533,627**	**-**	**556,563,497**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(104,637)	-	(104,637)
Financial Futures Contracts	EUR	(99,287)	-	-	(99,287)
Total Financial liabilities	EUR	**(99,287)**	**(104,637)**	**-**	**(203,924)**
EUR Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	1,809,640,908	-	1,809,640,908
Forward Currency Contracts	EUR	-	856,157	-	856,157
Total Financial assets	EUR	**-**	**1,810,497,065**	**-**	**1,810,497,065**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(1,064,575)	-	(1,064,575)
Total Financial liabilities	EUR	**-**	**(1,064,575)**	**-**	**(1,064,575)**
Europe Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	2,809,381,804	-	-	2,809,381,804
Total Financial assets	EUR	**2,809,381,804**	**-**	**-**	**2,809,381,804**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	15,826,039	36,176	-	15,862,215
Total Financial assets	EUR	**15,826,039**	**36,176**	**-**	**15,862,215**
Eurozone Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	582,265,907	-	-	582,265,907
Forward Currency Contracts	EUR	-	26,946	-	26,946
Total Financial assets	EUR	**582,265,907**	**26,946**	**-**	**582,292,853**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(13,486)	-	(13,486)
Total Financial liabilities	EUR	**-**	**(13,486)**	**-**	**(13,486)**
GBP Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	275,917,865	-	275,917,865
Forward Currency Contracts	GBP	-	52,193	-	52,193
Total Financial assets	GBP	**-**	**275,970,058**	**-**	**275,970,058**

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	351,104,521	–	351,104,521
Forward Currency Contracts	USD	–	5,524,722	–	5,524,722
Financial Futures Contracts	USD	557,230	–	–	557,230
Total Financial assets	USD	557,230	356,629,243	–	357,186,473
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(3,416,778)	–	(3,416,778)
Financial Futures Contracts	USD	(442,998)	–	–	(442,998)
Total Financial liabilities	USD	(442,998)	(3,416,778)	–	(3,859,776)
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	2,817,405	–	–	2,817,405
Equities	USD	1,840,952,859	–	994,240	1,841,947,099
Total Financial assets	USD	1,843,770,264	–	994,240	1,844,764,504
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Equities	USD	122,776,316	–	182,183	122,958,499
Total Financial assets	USD	122,776,316	–	182,183	122,958,499
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	216,392,973	680,016	–*	217,072,989
Financial Futures Contracts	USD	216	–	–	216
Total Financial assets	USD	216,393,189	680,016	–*	217,073,205

* Investment valued at USD 0.01.

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,412,986,578	–	–	1,412,986,578
Total Financial assets	USD	1,412,986,578	–	–	1,412,986,578
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(2,424,938)	–	–	(2,424,938)
Total Financial liabilities	USD	(2,424,938)	–	–	(2,424,938)

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

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Government Bond Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	236,500,225	–	236,500,225
Forward Currency Contracts	USD	–	1,972,775	–	1,972,775
Financial Futures Contracts	USD	334,456	–	–	334,456
Total Financial assets	USD	334,456	238,473,000	–	238,807,456
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(1,672,864)	–	(1,672,864)
Financial Futures Contracts	USD	(155,731)	–	–	(155,731)
Total Financial liabilities	USD	(155,731)	(1,672,864)	–	(1,828,595)
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	277,969,833	–	277,969,833
Forward Currency Contracts	USD	–	3,388,097	–	3,388,097
Total Financial assets	USD	–	281,357,930	–	281,357,930
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(1,332,612)	–	(1,332,612)
Total Financial liabilities	USD	–	(1,332,612)	–	(1,332,612)
Global IG Corporate Bond Active UCITS ETF (5)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	73,875,486	–	73,875,486
Forward Currency Contracts	USD	–	763,819	–	763,819
Financial Futures Contracts	USD	81,277	–	–	81,277
Total Financial assets	USD	81,277	74,639,305	–	74,720,582
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(328,002)	–	(328,002)
Financial Futures Contracts	USD	(91,422)	–	–	(91,422)
Total Financial liabilities	USD	(91,422)	(328,002)	–	(419,424)
Global Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	9,967,076,716	–	–	9,967,076,716
Warrants	USD	–	–	–*	–*
Forward Currency Contracts	USD	–	24,409,173	–	24,409,173
Total Financial assets	USD	9,967,076,716	24,409,173	–*	9,991,485,889
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(9,134,138)	–	(9,134,138)
Total Financial liabilities	USD	–	(9,134,138)	–	(9,134,138)

* Investment valued at zero.

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

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	578,059,295	–	–	578,059,295
Forward Currency Contracts	USD	–	57,557	–	57,557
Total Financial assets	USD	**578,059,295**	**57,557**	**–**	**578,116,852**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(29,178)	–	(29,178)
Total Financial liabilities	USD	**–**	**(29,178)**	**–**	**(29,178)**
Green Social Sustainable Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	51,320,968	–	51,320,968
Forward Currency Contracts	USD	–	187,082	–	187,082
Financial Futures Contracts	USD	29,884	–	–	29,884
Total Financial assets	USD	**29,884**	**51,508,050**	**–**	**51,537,934**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(65,209)	–	(65,209)
Financial Futures Contracts	USD	(50,432)	–	–	(50,432)
Total Financial liabilities	USD	**(50,432)**	**(65,209)**	**–**	**(115,641)**
India Research Enhanced Index Equity Active UCITS ETF (6)					
Financial assets at fair value through profit or loss:					
Equities	USD	30,946,829	–	4,314	30,951,143
Total Financial assets	USD	**30,946,829**	**–**	**4,314**	**30,951,143**
Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	609,295,277	–	–	609,295,277
Forward Currency Contracts	USD	–	621,427	–	621,427
Total Financial assets	USD	**609,295,277**	**621,427**	**–**	**609,916,704**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(39,176)	–	(39,176)
Total Financial liabilities	USD	**–**	**(39,176)**	**–**	**(39,176)**

(6) Sub-Fund launched on 29 July 2025.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Nasdaq Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	2,503,532,453	–	–	2,503,532,453
Forward Currency Contracts	USD	–	9,871	–	9,871
Total Financial assets	USD	**2,503,532,453**	**9,871**	**–**	**2,503,542,324**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(3,511)	–	(3,511)
Written Option Contracts	USD	(9,434,040)	–	–	(9,434,040)
Total Financial liabilities	USD	**(9,434,040)**	**(3,511)**	**–**	**(9,437,551)**
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (7)					
Financial assets at fair value through profit or loss:					
Equities	USD	18,173,814	–	–	18,173,814
Purchased Option Contracts	USD	230,690	–	–	230,690
Total Financial assets	USD	**18,404,504**	**–**	**–**	**18,404,504**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(134,390)	–	–	(134,390)
Total Financial liabilities	USD	**(134,390)**	**–**	**–**	**(134,390)**
UK Equity Core Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	1,608,453	–	–	1,608,453
Equities	GBP	415,509,095	–	–	415,509,095
Financial Futures Contracts	GBP	92,925	–	–	92,925
Total Financial assets	GBP	**417,210,473**	**–**	**–**	**417,210,473**
US Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	66,952,882	–	–	66,952,882
Forward Currency Contracts	USD	–	87,436	–	87,436
Total Financial assets	USD	**66,952,882**	**87,436**	**–**	**67,040,318**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(15,648)	–	(15,648)
Total Financial liabilities	USD	**–**	**(15,648)**	**–**	**(15,648)**

(7) Sub-Fund launched on 7 October 2025.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	288,801,704	–	–	288,801,704
Forward Currency Contracts	USD	–	11,248	–	11,248
Total Financial assets	USD	288,801,704	11,248	–	288,812,952
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(5,717)	–	(5,717)
Written Option Contracts	USD	(758,177)	–	–	(758,177)
Total Financial liabilities	USD	(758,177)	(5,717)	–	(763,894)
US Growth Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	421,757,879	–	–	421,757,879
Forward Currency Contracts	USD	–	211,192	–	211,192
Total Financial assets	USD	421,757,879	211,192	–	421,969,071
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(56,535)	–	(56,535)
Total Financial liabilities	USD	–	(56,535)	–	(56,535)
US Hedged Equity Laddered Overlay Active UCITS ETF (8)					
Financial assets at fair value through profit or loss:					
Equities	USD	12,483,032	–	–	12,483,032
Purchased Option Contracts	USD	90,660	–	–	90,660
Total Financial assets	USD	12,573,692	–	–	12,573,692
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(72,555)	–	–	(72,555)
Total Financial liabilities	USD	(72,555)	–	–	(72,555)
US Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	12,806,614,620	–	–	12,806,614,620
Forward Currency Contracts	USD	–	22,597,629	–	22,597,629
Total Financial assets	USD	12,806,614,620	22,597,629	–	12,829,212,249
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(7,709,242)	–	(7,709,242)
Total Financial liabilities	USD	–	(7,709,242)	–	(7,709,242)

(8) Sub-Fund launched on 7 October 2025.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	824,997,351	-	-	824,997,351
Forward Currency Contracts	USD	-	2,325,094	-	2,325,094
Total Financial assets	USD	824,997,351	2,325,094	-	827,322,445
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(450,068)	-	(450,068)
Total Financial liabilities	USD	-	(450,068)	-	(450,068)
US Value Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	80,288,685	-	-	80,288,685
Forward Currency Contracts	USD	-	65,650	-	65,650
Total Financial assets	USD	80,288,685	65,650	-	80,354,335
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(11,938)	-	(11,938)
Total Financial liabilities	USD	-	(11,938)	-	(11,938)
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	346,711,084	-*	346,711,084
Forward Currency Contracts	USD	-	3,488,833	-	3,488,833
Total Financial assets	USD	-	350,199,917	-*	350,199,917
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(711,629)	-	(711,629)
Total Financial liabilities	USD	-	(711,629)	-	(711,629)

* Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
USD High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	-	-	211,050	211,050
Bonds	USD	-	316,726,652	-	316,726,652
Forward Currency Contracts	USD	-	236,943	-	236,943
Total Financial assets	USD	-	316,963,595	211,050	317,174,645
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(119,481)	-	(119,481)
Total Financial liabilities	USD	-	(119,481)	-	(119,481)

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	58,341,501	-	58,341,501
Forward Currency Contracts	USD	-	683,919	-	683,919
Financial Futures Contracts	USD	24,643	-	-	24,643
Total Financial assets	USD	**24,643**	**59,025,420**	**-**	**59,050,063**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(167,402)	-	(167,402)
Financial Futures Contracts	USD	(59,070)	-	-	(59,070)
Total Financial liabilities	USD	**(59,070)**	**(167,402)**	**-**	**(226,472)**
USD Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	621,917,636	-	621,917,636
Total Financial assets	USD	**-**	**621,917,636**	**-**	**621,917,636**

The following table shows the transfers between levels during the six month period ended 30 June 2026.

AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	789,438	-	(789,438)

All Country Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	179,794	-	(179,794)

China A Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	172,556	-	(172,556)

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	EUR	73,252	(73,252)	-

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	8,577,733	-	(8,577,733)

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	1,046,395	-	(1,046,395)

Global Equity Multi-Factor UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	816,521	(816,521)	-

As at 30 June 2026, certain Equity securities were transferred from Level 3 to Level 1 and from Level 2 to Level 1 as a result of a increase in the quotes available for valuation of these securities.

The following table shows the transfers between levels during the year ended 31 December 2025.

China A Research Enhanced Index Equity Active UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(157,811)	-	157,811

As at 31 December 2025, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

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

8. Fair value estimation (continued)

The Level 3 positions held by the Sub-Funds as at 30 June 2026 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

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

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 30 June 2026.

	Equities
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	**USD**
Opening balance	63,721
Purchases	428,100
Sales	(217,148)
Transfers into/(out of) Level 3	(789,438)
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	514,765
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	411,679

	Equities
All Country Research Enhanced Index Equity Active UCITS ETF	**USD**
Opening balance	12,816
Purchases	87,457
Sales	(27,277)
Transfers into/(out of) Level 3	(179,794)
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	106,798
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	94,052

	Equities
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)	**EUR**
Opening balance	-
Purchases	458,640
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	203,253
Closing balance	**661,893**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	203,253

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.

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

*Investment valued at zero.
**Corporate action.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

BetaBuilders US Small Cap Equity UCITS ETF	Equities USD
Opening balance	3,267
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**3,267**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

China A Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	157,811
Purchases	-
Sales	(66,294)
Transfers into/(out of) Level 3	(172,556)
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	189,390
Closing balance	**108,351**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	155,157

EUR Aggregate Bond Active UCITS ETF	Bonds EUR
Opening balance	-
Purchases	200,000
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(130)
Closing balance	**199,870**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(130)

EUR High Yield Bond Active UCITS ETF	Equities EUR
Opening balance	86,180
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	11,937
Closing balance	**98,117**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	11,937

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

Global Aggregate Bond Active UCITS ETF	Bonds USD
Opening balance	-
Purchases	1,504,541
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(46,721)
Closing balance	**1,457,820**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(46,721)

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	994,240
Purchases	5,016,191
Sales	(2,924,284)
Transfers into/(out of) Level 3	(8,577,733)
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	5,491,586
Closing balance	**-***
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	4,623,779

*Investment valued at zero.

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	Equities USD
Opening balance	182,183
Purchases	625,441
Sales	(82,416)
Transfers into/(out of) Level 3	(1,046,395)
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	732,775
Closing balance	**411,588**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	694,105

Global Equity Multi-Factor UCITS ETF	Equities USD
Opening balance	-*
Purchases	1**
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	64
Closing balance	**65**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	64

*Investment valued at USD 0.01.
**Corporate action.

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

Global Equity Premium Income Active UCITS ETF	Equities USD
Opening balance	-
Purchases	4*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	477
Closing balance	**481**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	477

*Corporate action.

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

*Investment valued at zero.

Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	Equities USD
Opening balance	-
Purchases	1*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	57
Closing balance	**58**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	57

*Corporate action.

India Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	4,314
Purchases	-
Sales	(2,969)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,345)
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(6)

8. Fair value estimation (continued)

As at 30 June 2026 (continued)

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

*Corporate action.

US Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	-
Purchases	4*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	591
Closing balance	**595**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	591

*Corporate action.

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

*Investment valued at zero.

USD High Yield Bond Active UCITS ETF	Equities USD
Opening balance	211,050
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(7,724)
Closing balance	**203,326**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(7,724)

8. Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2025.

AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	-
Purchases	66,790
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(3,069)
Closing balance	**63,721**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(3,069)

All Country Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	-
Purchases	12,709
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	107
Closing balance	**12,816**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	107

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

*Investment valued at zero.

BetaBuilders US Small Cap Equity UCITS ETF	Equities USD
Opening balance	2,037
Purchases	-*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,230
Closing balance	**3,267**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,815

*Corporate action.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

Carbon Transition China Equity (CTB) UCITS ETF (1)	Equities USD
Opening balance	9,865
Purchases	-
Sales	(8,309)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,556)
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

China A Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	157,811
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**157,811**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-

EUR High Yield Bond Active UCITS ETF	Equities EUR
Opening balance	-
Purchases	84,790*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,390
Closing balance	**86,180**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,390

*Corporate action.

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	-*
Purchases	1,125,453
Sales	(78,250)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(52,963)
Closing balance	**994,240**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(47,771)

*Investment valued at zero.

(1) Sub-Fund liquidated on 24 October 2025.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	Equities USD
Opening balance	-
Purchases	152,296
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29,887
Closing balance	**182,183**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29,887

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

*Investment valued at USD 0.01.

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

*Investment valued at zero.

India Research Enhanced Index Equity Active UCITS ETF (3)	Equities USD
Opening balance	-
Purchases	4,308*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6
Closing balance	**4,314**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6

*Corporate action.

(2) Sub-Fund launched on 5 March 2025.
(3) Sub-Fund launched on 29 July 2025.

8. Fair value estimation (continued)

As at 31 December 2025 (continued)

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

*Investment valued at zero.

USD High Yield Bond Active UCITS ETF	Equities USD
Opening balance	-
Purchases	331,881*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(120,831)
Closing balance	**211,050**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(120,831)

*Corporate action.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2026 and 31 December 2025 are carried at values that reflect a reasonable approximation of their fair value.

As at 30 June 2026 and 31 December 2025, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

9. Taxation of the ICAV

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

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

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

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

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

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

Pillar Two

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the six month period ended 30 June 2026 and 30 June 2025. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

10. Related party transactions and holdings

Related party disclosures

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

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

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2026 and 30 June 2025 other than those disclosed in these financial statements.

As at 30 June 2026 and 31 December 2025, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below and overleaf details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund 30 June 2026	% of Net Assets held by Sub-Fund 31 December 2025	Realised Gain/(Loss) 30 June 2026	Realised Gain/(Loss) 30 June 2025	Income 30 June 2026	Income 30 June 2025
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	10,169	1,893
All Country Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	(14,358)	-	-	-
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	5,666	2,839
BetaBuilders US Small Cap Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	39,940	67,388
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.16	0.10	-	-	1,166,289	1,050,987
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.10	0.06	-	-	856,953	463,334
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	11,300	2,278
BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	3,384	1,313
Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	19,544	37,988
Climate Change Solutions Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	10,594	17,320
Emerging Markets Local Currency Bond Active UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	70,192	-
EUR Aggregate Bond Active UCITS ETF (3)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	3,847	4,061	-	-
EUR Government Bond Active UCITS ETF (3)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	(3)	172	-	-
EUR High Yield Bond Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.01	27,420	4,501	-	-
EUR Ultra-Short Income Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.28	0.65	2,737,104	573,833	-	-
Europe Equity Premium Income Active UCITS ETF (4)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	14,023	-	-	-
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.07	0.04	189,031	207,480	-	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	878	81	-	-
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.01	45,932	33,120	-	-
GBP Ultra-Short Income Active UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.09	0.14	-	-	206,028	305,978
Global Aggregate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	93,139	178,934
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.01	-	-	138,888	45,361
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	14,927	3,686
Global Equity Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	-	-
Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	5,521	3,871

*Investment not held as at 30 June 2026 or 31 December 2025.
(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(2) Sub-Fund launched on 5 March 2025.
(3) Sub-Fund launched on 21 January 2025.
(4) Sub-Fund launched on 12 February 2026.
(5) Sub-Fund launched on 16 June 2026.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund 30 June 2026	31 December 2025	Realised Gain/(Loss) 30 June 2026	30 June 2025	Income 30 June 2026	30 June 2025
Global Equity Premium Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	198,639	195,533
Global ex US Research Enhanced Index Equity Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	-	-
Global Government Bond Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	61,602	182
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	72,963	47,456
Global IG Corporate Bond Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	52,293	1,192
Global Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.05	0.04	-	-	639,661	1,403,324
Green Social Sustainable Bond Active UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	4,268	24,901
India Research Enhanced Index Equity Active UCITS ETF (9)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	804	-
Nasdaq Equity Premium Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.08	0.00	-	-	798,977	585,538
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (10)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	3,201	-
UK Equity Core Active UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.02	0.03	-	-	91,340	76,136
US Equity Premium Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	75,602	16,131
US Growth Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	126,739	30,895
US Hedged Equity Laddered Overlay Active UCITS ETF (10)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	666	-
US Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.03	0.00	-	-	372,154	602,808
US Value Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	13,173	24,008
USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	26,421	51,382
USD High Yield Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	101,724	69,395
USD IG Corporate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	24,451	6,721
USD Ultra-Short Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.05	0.05	-	-	1,021,970	1,252,173

*Investment not held as at 30 June 2026 or 31 December 2025.
(5) Sub-Fund launched on 16 June 2026.
(6) Sub-Fund launched on 4 June 2025.
(7) Sub-Fund launched on 20 May 2025.
(8) Sub-Fund liquidated on 29 May 2026.
(9) Sub-Fund launched on 29 July 2025.
(10) Sub-Fund launched on 7 October 2025.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 30 June 2026 and 31 December 2025, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership % 30 June 2026	31 December 2025
All Country Research Enhanced Index Equity Active UCITS ETF	0.39	0.74
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)	0.03	-*
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	-*	0.18
BetaBuilders US Treasury Bond UCITS ETF	0.32	-*
Carbon Transition Global Equity (CTB) UCITS ETF	0.06	0.03
Climate Change Solutions Active UCITS ETF	-*	20.15
Emerging Markets Local Currency Bond Active UCITS ETF (2)	18.11	26.60
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	0.16	0.15
EUR Aggregate Bond Active UCITS ETF (3)	61.13	87.64
EUR Government Bond Active UCITS ETF (3)	47.58	85.77
EUR High Yield Bond Active UCITS ETF	31.58	24.11
EUR IG Corporate Bond Active UCITS ETF	0.05	0.07
EUR Ultra-Short Income Active UCITS ETF	0.01	0.01
Europe Equity Premium Income Active UCITS ETF (4)	9.95	-*
Europe Research Enhanced Index Equity Active UCITS ETF	-*	0.02
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	50.46	67.67
Eurozone Research Enhanced Index Equity Active UCITS ETF	0.13	0.11
Global Aggregate Bond Active UCITS ETF	0.67	0.86
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	0.01	0.01
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	36.49	47.99
Global Equity Active UCITS ETF (5)	99.49	-*
Global Equity Multi-Factor UCITS ETF	0.09	0.10
Global Equity Premium Income Active UCITS ETF	0.01	0.01
Global ex US Research Enhanced Index Equity Active UCITS ETF (5)	99.70	-*
Global Government Bond Active UCITS ETF (6)	11.59	33.50
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	0.37	0.42
Global IG Corporate Bond Active UCITS ETF (7)	23.81	33.08
Global Research Enhanced Index Equity Active UCITS ETF	0.01	0.02
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.16	0.27
Green Social Sustainable Bond Active UCITS ETF (8)	-*	54.18
India Research Enhanced Index Equity Active UCITS ETF (9)	4.68	16.16
Nasdaq Equity Premium Income Active UCITS ETF	0.02	0.02
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF (10)	79.91	80.62
Strategic Allocation Conservative Active UCITS ETF (11)	90.76	-*
Strategic Allocation Growth Active UCITS ETF (11)	86.87	-*
Strategic Allocation Moderate Active UCITS ETF (11)	90.81	-*
US Equity Active UCITS ETF	12.73	10.03
US Equity Premium Income Active UCITS ETF	0.11	0.22
US Hedged Equity Laddered Overlay Active UCITS ETF (10)	66.54	80.64
US Research Enhanced Index Equity Active UCITS ETF	0.00	0.00
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.22	0.23
US Value Equity Active UCITS ETF	15.67	16.30
USD Emerging Markets Sovereign Bond UCITS ETF	0.12	0.13
USD High Yield Bond Active UCITS ETF	1.17	0.98
USD IG Corporate Bond Active UCITS ETF	0.28	0.45

*There were no shares owned by JPMC as at 30 June 2026 or 31 December 2025.
(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(2) Sub-Fund launched on 5 March 2025.
(3) Sub-Fund launched on 21 January 2025.
(4) Sub-Fund launched on 12 February 2026.
(5) Sub-Fund launched on 16 June 2026.
(6) Sub-Fund launched on 4 June 2025.
(7) Sub-Fund launched on 20 May 2025.
(8) Sub-Fund liquidated on 29 May 2026.
(9) Sub-Fund launched on 29 July 2025.
(10) Sub-Fund launched on 7 October 2025.
(11) Sub-Fund launched on 21 January 2026.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 30 June 2026 and 31 December 2025, the following Sub-Fund held shares of JPMorgan Chase & Co.:

			Shares		Fair Value		% of Net Assets		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	3,932	3,985	1,287,062	1,284,047	137	1.50	11,183	275	10,251	4,234

Directors' Fees

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

The aggregate emoluments of the Directors for the six month period ended 30 June 2026 was USD 95,519 (31 December 2025: USD 192,610) of which USD 95,519 is outstanding at the period end (31 December 2025: USD Nil).

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

Management and Advisory Fees

Management and Advisory fees earned by the Management Company during the six month period ended 30 June 2026 and 30 June 2025 are disclosed in Note 4. The Management Company is responsible for discharging all operational expenses out of the TER. If expenses exceed the TER in relation to operating the Sub-Funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in Note 4.

Securities Lending Agent Fees

Fees earned by J.P. Morgan SE - Luxembourg Branch during the six month period ended 30 June 2026 and 30 June 2025 are disclosed in Note 16.

11. Distributions

Distributions for the six month period ended 30 June 2026 were as follows:

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1427	1,278
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0708	143,138
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0854	180,816
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	15/01/2026	0.3074	118,614
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/02/2026	0.3121	123,549
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/03/2026	0.2784	109,791
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/04/2026	0.2748	108,371
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	21/05/2026	0.3459	142,290
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/06/2026	0.2575	105,926
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	15/01/2026	0.1461	6,211
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	09/04/2026	0.0792	6,747
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	15/01/2026	0.1066	650,437
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	09/04/2026	0.0855	546,161
Carbon Transition Global Equity (CTB) UCITS ETF	USD (dist)	USD	15/01/2026	0.0715	572
Carbon Transition Global Equity (CTB) UCITS ETF	USD (dist)	USD	09/04/2026	0.0739	591
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0724	17,548
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0147	3,532
Climate Change Solutions Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0433	580
Climate Change Solutions Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0361	467
Emerging Markets Local Currency Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	0.2967	726,941
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.9010	2,816
EUR Aggregate Bond Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.1479	158,607
EUR Government Bond Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.0586	95,194
EUR High Yield Bond Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.2409	292,099
EUR IG Corporate Bond Active UCITS ETF	EUR (dist)	EUR	15/01/2026	1.5855	202,711
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.1763	4,609
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	12/02/2026	0.1400	3,660
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	12/03/2026	0.1616	3,578
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	09/04/2026	0.1958	4,336
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	21/05/2026	0.2097	11,557
EUR Ultra-Short Income Active UCITS ETF	EUR (dist)	EUR	11/06/2026	0.1881	10,366
Europe Equity Premium Income Active UCITS ETF (1)	EUR (dist)	EUR	09/04/2026	0.2433	220,652
Europe Equity Premium Income Active UCITS ETF (1)	EUR (dist)	EUR	21/05/2026	0.3360	591,048
Europe Equity Premium Income Active UCITS ETF (1)	EUR (dist)	EUR	11/06/2026	0.2288	534,035
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.1176	345,411
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	09/04/2026	0.2989	719,513
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.0689	19,276
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	09/04/2026	0.1759	48,490
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	15/01/2026	0.0960	11,373
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	09/04/2026	0.0886	9,828
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	15/01/2026	0.3342	750,623
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/02/2026	0.3801	886,173
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/03/2026	0.3472	706,859
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	09/04/2026	0.3374	650,890
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	21/05/2026	0.3649	715,844
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	11/06/2026	0.3563	719,353
Global Aggregate Bond Active UCITS ETF	EUR Hedged (dist)	USD	15/01/2026	0.0777	12,664
Global Aggregate Bond Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.1308	132,537
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0841	126,160
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1559	92,208
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0568	37,491
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0783	8,117
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0566	7,268
Global Equity Multi-Factor UCITS ETF	USD (dist)	USD	15/01/2026	0.1730	1,571
Global Equity Multi-Factor UCITS ETF	USD (dist)	USD	09/04/2026	0.1007	1,964
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	15/01/2026	0.1624	20,503
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/02/2026	0.1416	39,688
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/03/2026	0.0939	47,583
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	09/04/2026	0.1825	109,644
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	21/05/2026	0.2886	243,205
Global Equity Premium Income Active UCITS ETF	EUR (dist)	USD	11/06/2026	0.1583	148,967
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1620	8,094,190
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/02/2026	0.1576	7,909,514
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/03/2026	0.1358	6,939,475
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/04/2026	0.1924	10,144,568
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	21/05/2026	0.3244	17,794,382
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/06/2026	0.1866	10,334,434

(1) Sub-Fund launched on 12 February 2026.

11. Distributions (continued)

For the six month period ended 30 June 2026 (continued)

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global Government Bond Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.1167	26,156
Global Government Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1313	37,913
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	15/01/2026	2.2489	614,554
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.1758	3,627,767
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	15/01/2026	3.5629	554,957
Global IG Corporate Bond Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.1440	14,453
Global IG Corporate Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	0.2179	221,456
Global Research Enhanced Index Equity Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.0705	37,842
Global Research Enhanced Index Equity Active UCITS ETF	GBP Hedged (dist)	USD	09/04/2026	0.1183	79,318
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1151	4,371,424
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.1894	6,004,738
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0704	96,738
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	09/04/2026	0.1136	153,804
Green Social Sustainable Bond Active UCITS ETF (2)	USD (dist)	USD	15/01/2026	1.2551	4,519
Green Social Sustainable Bond Active UCITS ETF (2)	USD (dist)	USD	09/04/2026	0.7988	5,188
India Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0884	13,218
India Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0225	3,364
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0078	6,760
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	09/04/2026	0.2462	287,966
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	15/01/2026	0.3800	3,818
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	12/02/2026	0.2274	17,651
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	12/03/2026	0.1554	9,586
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	09/04/2026	0.1825	16,844
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	21/05/2026	0.2861	118,887
Nasdaq Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	11/06/2026	0.1867	85,812
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	15/01/2026	0.1413	5,139
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/02/2026	0.2181	13,277
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/03/2026	0.1076	7,257
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	09/04/2026	0.2997	37,850
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	21/05/2026	0.1763	27,091
Nasdaq Equity Premium Income Active UCITS ETF	EUR (dist)	USD	11/06/2026	0.2389	41,870
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	15/01/2026	0.1484	11,402
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	12/02/2026	0.2269	15,736
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	12/03/2026	0.1743	23,059
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	09/04/2026	0.2333	33,538
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	21/05/2026	0.2813	50,932
Nasdaq Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	11/06/2026	0.2385	57,242
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	15/01/2026	0.2771	26,619,776
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/02/2026	0.2261	23,180,310
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/03/2026	0.1823	19,770,712
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/04/2026	0.2156	24,308,857
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	21/05/2026	0.3021	35,589,846
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/06/2026	0.2517	30,418,242
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0046	1,493
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0067	2,365
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	15/01/2026	0.1893	425,012
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	09/04/2026	0.3046	811,828
US Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1421	34,771
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	15/01/2026	0.1547	1,868
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	12/02/2026	0.1441	2,114
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	12/03/2026	0.1164	4,313
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	09/04/2026	0.1972	7,307
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	21/05/2026	0.2110	25,824
US Equity Premium Income Active UCITS ETF	CHF Hedged (dist)	USD	11/06/2026	0.1474	18,386
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	15/01/2026	0.1898	2,055
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/02/2026	0.1348	2,035
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	12/03/2026	0.1511	3,212
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	09/04/2026	0.2288	3,949
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	21/05/2026	0.2020	381,562
US Equity Premium Income Active UCITS ETF	EUR (dist)	USD	11/06/2026	0.1972	373,436
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	15/01/2026	0.0541	3,498
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	12/02/2026	0.1324	56,636
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	12/03/2026	0.0411	20,655
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	09/04/2026	0.1707	113,066
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	21/05/2026	0.2151	183,762
US Equity Premium Income Active UCITS ETF	EUR Hedged (dist)	USD	11/06/2026	0.1935	169,921
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1926	2,083,258
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/02/2026	0.1309	1,715,299
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/03/2026	0.1196	1,635,099

(2) Sub-Fund liquidated on 29 May 2026.

11. Distributions (continued)

For the six month period ended 30 June 2026 (continued)

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/04/2026	0.1424	2,055,561
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	21/05/2026	0.2150	3,371,940
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/06/2026	0.1825	2,969,110
US Growth Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.1414	6,075
US Hedged Equity Laddered Overlay Active UCITS ETF	USD (dist)	USD	15/01/2026	0.0274	6,411
US Hedged Equity Laddered Overlay Active UCITS ETF	USD (dist)	USD	09/04/2026	0.0293	7,180
US Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.4701	8,135,421
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	15/01/2026	0.2172	15,987
US Value Equity Active UCITS ETF	USD (dist)	USD	15/01/2026	0.3913	81,417
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.4071	278,934
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/02/2026	0.4354	299,316
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/03/2026	0.3911	269,497
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/04/2026	0.3831	266,380
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	21/05/2026	0.4553	303,946
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/06/2026	0.4268	286,205
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	15/01/2026	0.4425	188,595
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/02/2026	0.3896	189,440
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/03/2026	0.3747	199,060
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/04/2026	0.3198	184,773
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	21/05/2026	0.5815	414,789
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/06/2026	0.2904	200,328
USD High Yield Bond Active UCITS ETF	CHF Hedged (dist)	USD	15/01/2026	0.2927	16,315
USD High Yield Bond Active UCITS ETF	EUR Hedged (dist)	USD	15/01/2026	0.2898	28,139
USD High Yield Bond Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	0.2520	100,671
USD High Yield Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	0.2841	6,861
USD IG Corporate Bond Active UCITS ETF	GBP Hedged (dist)	USD	15/01/2026	1.6159	8,290
USD IG Corporate Bond Active UCITS ETF	GBP Hedged (dist)	USD	09/04/2026	1.5603	8,540
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	15/01/2026	1.0200	15,678
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	09/04/2026	0.9591	19,710
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	15/01/2026	0.3339	423,424
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/02/2026	0.3650	415,524
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/03/2026	0.3521	433,109
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	09/04/2026	0.2631	342,033
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	21/05/2026	0.3650	460,727
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/06/2026	0.3524	455,544

11. Distributions (continued)

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

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.5101	7,651
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0113	4,678
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.0491	37,653
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	16/01/2025	1.0017	84,624
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	16/01/2025	1.2985	165,868
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	16/01/2025	0.2728	106,041
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/02/2025	0.3129	121,942
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/03/2025	0.2826	112,959
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/04/2025	0.2631	101,219
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/05/2025	0.2888	112,550
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/06/2025	0.3304	133,718
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	16/01/2025	0.0934	7,476
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/04/2025	0.1385	11,266
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	16/01/2025	0.0900	515,313
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	10/04/2025	0.0927	527,913
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0651	16,465
China A Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.0194	5,506
EUR High Yield Bond Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.0212	21,129
EUR IG Corporate Bond Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.6157	71,282
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.1113	180,952
Europe Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.2506	548,378
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.1296	27,700
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	16/01/2025	0.0850	5,070
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.1326	3,568
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	16/01/2025	0.3609	487,607
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/02/2025	0.4318	567,477
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	13/03/2025	0.3835	538,756
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	10/04/2025	0.3736	527,934
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	08/05/2025	0.3120	524,843
GBP Ultra-Short Income Active UCITS ETF	GBP (dist)	GBP	12/06/2025	0.4160	728,189
Global Aggregate Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.2284	186,941
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0770	44,823
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1413	74,174
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1502	2,244,906
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1498	2,473,118
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1413	2,739,907
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1789	4,379,599
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.2230	6,390,482
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3369	12,063,389
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	EUR Hedged (dist)	USD	16/01/2025	2.9258	181,201
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	GBP Hedged (dist)	USD	16/01/2025	0.2004	3,221,109
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD (dist)	USD	16/01/2025	3.9872	698,362
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0892	1,709,352
Global Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1228	4,053,596
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0526	42,945
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1006	79,818
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0223	15,328
Japan Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.2364	165,018
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1860	8,953,113
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1247	6,113,505
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.2375	11,994,717
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.2086	10,882,237
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3040	16,398,427
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3672	23,982,789
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	16/01/2025	0.1427	305,938
UK Equity Core Active UCITS ETF	GBP (dist)	GBP	10/04/2025	0.2783	613,873
US Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1895	20,405
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0976	106,979
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.0828	179,268
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1726	472,523
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1030	466,435
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.0943	495,053
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.2847	1,659,291
US Growth Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0145	3,345
US Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3328	5,366,488
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	16/01/2025	0.2507	13,344
US Value Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3546	67,285
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	16/01/2025	0.3603	204,567
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/02/2025	0.4810	224,863
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/03/2025	0.3391	157,040
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/04/2025	0.3509	163,077

11. Distributions (continued)

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

Sub-Fund	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/05/2025	0.3637	168,896
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/06/2025	0.4575	243,792
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	16/01/2025	0.4150	357,723
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/02/2025	0.4863	420,955
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/03/2025	0.3793	324,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/04/2025	0.3930	272,134
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/05/2025	0.4955	274,994
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/06/2025	0.4261	286,678
USD High Yield Bond Active UCITS ETF	CHF Hedged (dist)	USD	16/01/2025	0.0628	12,567
USD High Yield Bond Active UCITS ETF	EUR Hedged (dist)	USD	16/01/2025	0.0622	12,754
USD High Yield Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0632	63,200
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.8836	14,578
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	10/04/2025	0.7903	14,673
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3191	345,361
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.3889	524,095
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.3052	374,261
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.3076	364,096
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3722	419,756
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.4389	464,828

12. Exchange rates

The following exchange rates were used at 30 June 2026 and 31 December 2025:

Currency	30 June 2026	31 December 2025	Currency	30 June 2026	31 December 2025	Currency	30 June 2026	31 December 2025
EUR = 1			**GBP = 1**			**USD = 1**		
AED	4.1991	*	AUD	1.9158	2.0170	MYR	4.0775	4.0580
AUD	1.6503	1.7612	EUR	1.1609	1.1453	NGN	1,431.9397	*
BRL	5.9177	*	USD	1.3273	1.3451	NOK	9.8955	10.0869
CAD	1.6221	1.6099				NZD	1.7579	1.7390
CHF	0.9222	0.9305	**USD = 1**			PEN	3.4096	3.3626
CLP	1,054.2313	*	AED	3.6728	3.6729	PHP	61.3700	58.8325
CNH	7.7607	*	ARS	1,481.7187	*	PLN	3.7589	3.5952
CZK	24.2675	*	AUD	1.4434	1.4996	QAR	3.6410	3.6410
DKK	7.4749	7.4690	BRL	5.1760	5.4798	RON	4.5821	4.3375
GBP	0.8614	0.8732	CAD	1.4188	1.3708	RUB	78.6000	79.1000
HKD	8.9658	*	CHF	0.8067	0.7923	SAR	3.7572	3.7508
HUF	355.9250	*	CLP	922.0950	901.5750	SEK	9.6782	9.2188
IDR	20,442.2045	*	CNH	6.7880	6.9800	SGD	1.2935	1.2860
INR	108.2233	*	CNY	6.7854	6.9882	THB	33.2205	31.5050
JPY	185.8148	*	COP	3,448.0100	3,777.6200	TRY	46.6555	42.9640
KRW	1,771.3147	*	CZK	21.2259	20.5816	TWD	31.8565	31.4205
KWD	0.3542	*	DKK	6.5380	6.3596	UGX	3,727.7963	*
MXN	19.9777	*	DOP	59.6100	63.0600	ZAR	16.3900	16.5700
MYR	4.6618	*	EGP	51.0639	48.9550			
NOK	11.3135	11.8465	EUR	0.8747	0.8515			
PHP	70.1643	*	GBP	0.7534	0.7435			
PLN	4.2975	4.2224	HKD	7.8421	7.7835			
QAR	4.1628	*	HUF	311.3138	326.9105			
SAR	4.2956	*	IDR	17,880.0000	16,675.0000			
SEK	11.0650	10.8270	ILS	2.9795	3.1871			
SGD	1.4788	*	INR	94.6588	89.8794			
THB	37.9810	*	JPY	162.5250	156.7450			
TRY	53.3412	*	KRW	1,549.3000	1,440.5500			
TWD	36.4215	*	KWD	0.3098	0.3075			
USD	1.1433	1.1745	KZT	492.9020	519.6117			
ZAR	18.7387	*	MXN	17.4738	17.9795			

* Currencies not held at 31 December 2025.

13. Commission sharing arrangements

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

During the six month period ended 30 June 2026 and 30 June 2025, the following Sub-Funds paid soft dollar commissions attributed to research:

Sub-Fund	For the six month period ended 30 June 2026 USD	For the six month period ended 30 June 2025 USD
US Equity Active UCITS ETF	2,276	909
US Growth Equity Active UCITS ETF	19,730	677
US Value Equity Active UCITS ETF	13,031	1,437

14. Efficient portfolio management

The ICAV may employ investment techniques and use Financial Derivative Instruments ("FDI") for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the six month period ended 30 June 2026 and 30 June 2025. The information on securities lending transactions entered by the ICAV during the six month period ended 30 June 2026 and 30 June 2025 are detailed in Note 16 and the Securities Financing Transactions appendix.

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

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2026 and 31 December 2025.

16. Securities lending

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

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

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

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

Valuation of securities on loan and received collateral as at 30 June 2026 and 31 December 2025 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	USD	USD	USD	USD	USD	USD
BetaBuilders UK Gilt 1-5 yr UCITS ETF	-	2,631,536	-	-	-	2,765,398
BetaBuilders US Equity UCITS ETF	1,233,312	644,694	47,880	-	1,322,473	712,212
BetaBuilders US Small Cap Equity UCITS ETF	58,975,104	46,329,012	-	-	65,244,286	50,617,359
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	375,446,885	558,284,181	50,979,300	180,514,800	357,349,177	421,585,527
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	7,202,156	142,363,926	-	123,546,789	8,008,151	21,314,070
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	32,652,137	33,668,545	-	-	35,322,543	37,056,774
BetaBuilders US Treasury Bond UCITS ETF	11,136,394	10,585,771	-	-	12,203,757	11,672,283
Global Equity Multi-Factor UCITS ETF	15,627,195	11,968,065	411,003	92,545	17,022,692	13,098,901
UK Equity Core Active UCITS ETF	5,350,068	3,380,444	-	-	6,035,208	3,758,274
USD Emerging Markets Sovereign Bond UCITS ETF	17,291,128	14,314,485	1,537,743	9,385	16,652,300	15,316,034

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

16. Securities lending (continued)

Securities lending income earned by the ICAV during the six month period ended 30 June 2026 and 30 June 2025 is detailed below:

		Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
	Base Currency	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	37	-	4	-	33
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	226	7	23	1	203	6
BetaBuilders US Equity UCITS ETF	USD	533	294	49	23	484	271
BetaBuilders US Small Cap Equity UCITS ETF	USD	59,355	46,641	5,848	4,606	53,507	42,035
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	401,131	170,583	40,110	17,056	361,021	153,527
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	48,852	30,125	4,884	3,013	43,968	27,112
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	20,302	9,548	2,030	954	18,272	8,594
BetaBuilders US Treasury Bond UCITS ETF	USD	6,527	3,539	649	352	5,878	3,187
Global Equity Multi-Factor UCITS ETF	USD	25,828	12,387	2,576	1,235	23,252	11,152
UK Equity Core Active UCITS ETF	GBP	16,914	6,412	1,688	638	15,226	5,774
USD Emerging Markets Sovereign Bond UCITS ETF	USD	27,573	28,842	2,752	2,881	24,821	25,961

17. Significant events during the period

a) Sub-Fund launches

The following Sub-Funds were launched:

· JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF on 21 January 2026

· JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF on 21 January 2026

· JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF on 21 January 2026

· JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF on 12 February 2026.

· JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026

· JPMorgan ETFs (Ireland) ICAV - Global Equity Active UCITS ETF on 16 June 2026

· JPMorgan ETFs (Ireland) ICAV - Global ex US Research Enhanced Index Equity Active UCITS ETF on 16 June 2026.

b) Sub-Fund liquidations

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF was liquidated on 29 May 2026.

The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

c) Board of Directors' changes

With effect from 18 February 2026, Mr Adam Henley was appointed as the Director of the ICAV.

With effect from 18 February 2026, Mr Stephen Pond resigned from the Board of Directors.

d) Merger

With effect from 5 June 2026, JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF.

e) Middle East outbreak of war

The Board continues to monitor evolving geopolitical tensions in the Middle East and their potential effects on the global economy.

There were no other significant events during the six month period ended 30 June 2026 that had a material effect on the financial statements.

18. Significant events after the period end

There were no significant events since the period end date.

19. Approval of the financial statements

The Directors approved the financial statements on 12 August 2026.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.52%)				
Australia (31 December 2025: 12.75%)				
ANZ Group Holdings Ltd.	AUD	63,273	1,549,586	0.73
Aristocrat Leisure Ltd.	AUD	2,908	123,438	0.06
BHP Group Ltd.	AUD	97,050	3,993,832	1.88
Brambles Ltd.	AUD	53,349	719,984	0.34
Coles Group Ltd.	AUD	36,728	620,098	0.29
Commonwealth Bank of Australia	AUD	23,165	2,641,939	1.24
Computershare Ltd.	AUD	21,886	580,425	0.27
CSL Ltd.	AUD	8,612	684,584	0.32
Evolution Mining Ltd.	AUD	70,865	576,869	0.27
Goodman Group, REIT	AUD	38,599	832,459	0.39
Insurance Australia Group Ltd.	AUD	86,342	483,926	0.23
Lynas Rare Earths Ltd.	AUD	8,485	106,164	0.05
Macquarie Group Ltd.	AUD	4,959	859,895	0.40
Medibank Pvt Ltd.	AUD	134,940	464,628	0.22
National Australia Bank Ltd.	AUD	60,690	1,591,863	0.75
Origin Energy Ltd.	AUD	21,573	164,105	0.08
PLS Group Ltd.	AUD	71,028	247,025	0.12
QBE Insurance Group Ltd.	AUD	50,456	880,540	0.41
Rio Tinto Ltd.	AUD	9,106	1,088,303	0.51
Santos Ltd.	AUD	139,612	697,374	0.33
Scentre Group, REIT	AUD	238,176	636,932	0.30
SGH Ltd.	AUD	6,197	200,239	0.09
Stockland, REIT	AUD	83,798	236,865	0.11
Telstra Group Ltd.	AUD	191,894	675,356	0.32
Transurban Group	AUD	28,730	286,222	0.14
Wesfarmers Ltd.	AUD	12,043	754,242	0.36
Westpac Banking Corp.	AUD	48,977	1,194,720	0.56
Woodside Energy Group Ltd.	AUD	20,600	402,604	0.19
Woolworths Group Ltd.	AUD	30,591	848,374	0.40
Australia total			**24,142,591**	**11.36**
China (31 December 2025: 23.54%)				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	11,438	789,438	0.37
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNH	6,836	341,860	0.16
Anjoy Foods Group Co. Ltd. 'A'	CNH	8,500	100,415	0.05
ANTA Sports Products Ltd.	HKD	64,486	584,252	0.27
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	82,500	59,189	0.03
Baidu, Inc. 'A'	HKD	13,650	190,772	0.09
Bank of China Ltd. 'H'	HKD	927,000	589,862	0.28
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	4,075	315,230	0.15
BYD Co. Ltd. 'H'	HKD	74,142	684,972	0.32
Cambricon Technologies Corp. Ltd. 'A'	CNH	534	125,519	0.06
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	4,900	65,415	0.03
China Construction Bank Corp. 'H'	HKD	1,669,000	1,717,514	0.81
China CSSC Holdings Ltd. 'A'	CNH	17,500	87,113	0.04
China Hongqiao Group Ltd.	HKD	129,500	331,262	0.16
China International Capital Corp. Ltd. 'H'	HKD	99,200	265,645	0.12
China Life Insurance Co. Ltd. 'H'	HKD	224,101	761,859	0.36
China Mengniu Dairy Co. Ltd.	HKD	39,000	80,019	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	136,500	781,885	0.37
China Minsheng Banking Corp. Ltd. 'H'	HKD	398,000	159,361	0.07
China Nonferrous Mining Corp. Ltd.	HKD	82,000	117,635	0.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	100,600	344,824	0.16
China Resources Mixc Lifestyle Services Ltd.	HKD	44,776	209,433	0.10
China Yangtze Power Co. Ltd. 'A'	CNH	109,700	427,778	0.20
Chuangxin Industries Holdings Ltd.	HKD	47,500	83,224	0.04
CITIC Securities Co. Ltd. 'H'	HKD	110,689	384,770	0.18
CMOC Group Ltd. 'H'	HKD	241,088	466,678	0.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	16,400	949,523	0.45
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	208,300	406,903	0.19
ENN Energy Holdings Ltd.	HKD	91,234	470,710	0.22
Eoptolink Technology, Inc. Ltd. 'A'	CNH	5,100	456,055	0.21
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	69,500	339,514	0.16
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	21,400	227,462	0.11
Full Truck Alliance Co. Ltd. ADR	USD	12,512	101,597	0.05
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	45,544	297,352	0.14
GF Securities Co. Ltd. 'A'	CNH	64,900	223,727	0.10
Guangdong Haid Group Co. Ltd. 'A'	CNH	28,000	184,013	0.09
H World Group Ltd.	HKD	93,300	396,897	0.19
Haidilao International Holding Ltd.	HKD	269,034	364,336	0.17
Haier Smart Home Co. Ltd. 'A'	HKD	70,400	179,365	0.08
Haitian International Holdings Ltd.	HKD	25,000	59,774	0.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	11,400	80,613	0.04
Hansoh Pharmaceutical Group Co. Ltd.	HKD	44,249	167,132	0.08
Hua Hong Grace Semiconductor Ltd. 'H'	HKD	5,853	160,617	0.08
Huaqin Co. Ltd. 'A'	CNH	19,040	208,324	0.10
Hwatsing Technology Co. Ltd. 'A'	CNH	2,688	127,581	0.06
Industrial & Commercial Bank of China Ltd. 'H'	HKD	929,000	761,723	0.36
Innovent Biologics, Inc.	HKD	25,500	258,835	0.12
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	37,800	124,515	0.06
JD Health International, Inc.	HKD	8,450	35,386	0.02
JD.com, Inc. 'A'	HKD	24,900	315,138	0.15
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	44,700	342,691	0.16
KE Holdings, Inc. 'A'	HKD	39,013	186,855	0.09
Kingdee International Software Group Co. Ltd.	HKD	89,303	67,415	0.03
Kweichow Moutai Co. Ltd. 'A'	CNH	2,300	401,683	0.19
Lenovo Group Ltd.	HKD	102,075	299,637	0.14
Loncin Motor Co. Ltd. 'A'	CNH	77,266	135,796	0.06
Luxshare Precision Industry Co. Ltd. 'A'	CNH	10,800	112,009	0.05
Meituan 'B'	HKD	70,747	617,972	0.29
Midea Group Co. Ltd. 'A'	CNH	35,200	391,670	0.18
Montage Technology Co. Ltd. 'A'	CNH	12,372	564,832	0.27
NAURA Technology Group Co. Ltd. 'A'	CNH	710	92,522	0.04
NetEase, Inc.	HKD	43,500	1,122,717	0.53
New China Life Insurance Co. Ltd. 'H'	HKD	13,300	78,049	0.04
Nongfu Spring Co. Ltd. 'H'	HKD	63,600	321,323	0.15
PetroChina Co. Ltd. 'H'	HKD	873,515	944,575	0.44
Pharmaron Beijing Co. Ltd. 'A'	CNH	20,000	85,239	0.04
PICC Property & Casualty Co. Ltd. 'H'	HKD	207,085	378,148	0.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	167,991	1,093,584	0.51
Pop Mart International Group Ltd.	HKD	1,400	27,618	0.01
SG Micro Corp. 'A'	CNH	22,000	465,021	0.22
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	15,800	108,468	0.05
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	3,400	54,782	0.03
Shengyi Technology Co. Ltd. 'A'	CNH	2,500	63,863	0.03
Shenzhou International Group Holdings Ltd.	HKD	47,000	235,898	0.11
Sieyuan Electric Co. Ltd. 'A'	CNH	7,200	183,500	0.09
Sungrow Power Supply Co. Ltd. 'A'	CNH	13,900	325,630	0.15
Sunny Optical Technology Group Co. Ltd.	HKD	11,132	86,591	0.04
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	1,700	65,703	0.03
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	2,200	98,099	0.05
Tencent Holdings Ltd.	HKD	111,200	6,094,549	2.87
Tencent Music Entertainment Group ADR	USD	8,570	71,560	0.03
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	101,400	160,286	0.08
Tingyi Cayman Islands Holding Corp.	HKD	214,037	266,930	0.13
Weichai Power Co. Ltd. 'H'	HKD	147,000	639,208	0.30
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	21,800	490,725	0.23
WuXi AppTec Co. Ltd. 'H'	HKD	32,000	627,183	0.29
XCMG Construction Machinery Co. Ltd. 'A'	CNH	158,700	189,140	0.09
Xiaomi Corp. 'B'	HKD	232,600	641,856	0.30
Xinyi Solar Holdings Ltd.	HKD	366,250	96,209	0.04
Xtep International Holdings Ltd.	HKD	234,785	112,572	0.05
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	HKD	6,112	199,056	0.09
Yangzijiang Shipbuilding Holdings Ltd.	SGD	126,500	334,478	0.16
Yum China Holdings, Inc.	HKD	14,408	587,193	0.28
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	3,600	135,663	0.06
Zhongji Innolight Co. Ltd. 'A'	CNH	1,700	318,061	0.15
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	55,300	282,492	0.13
Zijin Mining Group Co. Ltd. 'H'	HKD	249,739	872,584	0.41
ZTO Express Cayman, Inc.	HKD	27,350	598,474	0.28
China total			**38,633,125**	**18.17**
Hong Kong (31 December 2025: 7.43%)				
AIA Group Ltd.	HKD	186,030	1,694,945	0.80
Alibaba Group Holding Ltd.	HKD	288,511	3,415,975	1.61
BOC Hong Kong Holdings Ltd.	HKD	17,500	94,573	0.04
China Resources Land Ltd.	HKD	23,484	89,839	0.04
CK Hutchison Holdings Ltd.	HKD	56,500	477,315	0.22
CK Infrastructure Holdings Ltd.	HKD	21,000	159,869	0.08
CLP Holdings Ltd.	HKD	42,000	392,040	0.18
Futu Holdings Ltd. ADR	USD	1,132	106,114	0.05
Geely Automobile Holdings Ltd.	HKD	93,528	201,080	0.09
Hong Kong Exchanges & Clearing Ltd.	HKD	29,750	1,377,095	0.65
Jardine Matheson Holdings Ltd.	USD	2,400	147,600	0.07
Kunlun Energy Co. Ltd.	HKD	264,000	216,464	0.10
Link REIT	HKD	45,883	213,558	0.10
Sino Land Co. Ltd.	HKD	286,000	374,912	0.18
SITC International Holdings Co. Ltd.	HKD	56,000	224,084	0.11
Sun Hung Kai Properties Ltd.	HKD	39,000	558,489	0.26
Techtronic Industries Co. Ltd.	HKD	32,500	536,690	0.25
WH Group Ltd.	HKD	354,500	374,750	0.18
Hong Kong total			**10,655,392**	**5.01**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
India (31 December 2025: 14.56%)				
Apollo Hospitals Enterprise Ltd.	INR	4,750	434,988	0.20
Ashok Leyland Ltd.	INR	2,429	4,049	-
Axis Bank Ltd.	INR	72,261	1,031,714	0.49
Bajaj Auto Ltd.	INR	3,761	385,084	0.18
Bajaj Finance Ltd.	INR	62,273	662,473	0.31
Bharat Electronics Ltd.	INR	64,943	283,006	0.13
Bharat Petroleum Corp. Ltd.	INR	67,719	217,661	0.10
Bharti Airtel Ltd.	INR	45,668	894,943	0.42
Biocon Ltd.	INR	14,432	63,676	0.03
Blue Star Ltd.	INR	6,010	102,856	0.05
Britannia Industries Ltd.	INR	3,409	185,686	0.09
CG Power & Industrial Solutions Ltd.	INR	54,073	543,136	0.26
Cholamandalam Investment & Finance Co. Ltd.	INR	19,430	368,900	0.17
Coforge Ltd.	INR	8,564	132,605	0.06
Coromandel International Ltd.	INR	2,881	61,334	0.03
Dr Reddy's Laboratories Ltd.	INR	50,043	719,516	0.34
Embassy Office Parks REIT	INR	14,243	66,055	0.03
Eternal Ltd.	INR	31,194	87,394	0.04
GAIL India Ltd.	INR	143,395	261,177	0.12
Havells India Ltd.	INR	19,210	234,984	0.11
HCL Technologies Ltd.	INR	5,209	58,980	0.03
HDFC Asset Management Co. Ltd.	INR	4,398	123,351	0.06
HDFC Bank Ltd.	INR	224,740	1,894,503	0.89
HDFC Life Insurance Co. Ltd.	INR	18,404	111,765	0.05
Hindalco Industries Ltd.	INR	68,474	693,719	0.33
Hindustan Petroleum Corp. Ltd.	INR	19,642	81,767	0.04
ICICI Bank Ltd.	INR	113,266	1,651,150	0.78
ICICI Lombard General Insurance Co. Ltd.	INR	12,913	236,491	0.11
Indian Hotels Co. Ltd. (The) 'A'	INR	69,296	524,156	0.25
IndusInd Bank Ltd.	INR	10,099	98,393	0.05
Infosys Ltd.	INR	75,862	801,747	0.38
Kotak Mahindra Bank Ltd.	INR	163,375	676,999	0.32
Mahindra & Mahindra Ltd.	INR	18,933	613,801	0.29
MakeMyTrip Ltd.	USD	546	29,096	0.01
Marico Ltd.	INR	20,765	183,446	0.09
Maruti Suzuki India Ltd.	INR	3,289	490,438	0.23
Max Financial Services Ltd.	INR	10,926	183,064	0.09
Max Healthcare Institute Ltd.	INR	10,114	120,630	0.06
National Aluminium Co. Ltd.	INR	34,624	124,437	0.06
Oil & Natural Gas Corp. Ltd.	INR	95,368	236,660	0.11
PB Fintech Ltd.	INR	5,461	94,383	0.04
Petronet LNG Ltd.	INR	63,732	189,192	0.09
Polycab India Ltd.	INR	4,239	446,476	0.21
Power Grid Corp. of India Ltd.	INR	220,060	665,815	0.31
Reliance Industries Ltd.	INR	119,160	1,628,810	0.77
Reliance Industries Ltd. GDR	USD	523	28,974	0.01
SBI Life Insurance Co. Ltd.	INR	15,248	286,246	0.14
Shriram Finance Ltd.	INR	12,293	135,840	0.06
State Bank of India	INR	19,097	207,173	0.10
Tata Consultancy Services Ltd.	INR	21,951	471,097	0.22
Tata Motors Ltd.	INR	42,743	191,457	0.09
Tata Steel Ltd.	INR	175,979	349,620	0.16
Tech Mahindra Ltd.	INR	13,745	204,087	0.10
Trent Ltd.	INR	7,560	261,169	0.12
Tube Investments of India Ltd.	INR	10,961	349,979	0.16
UltraTech Cement Ltd.	INR	729	86,879	0.04
Varun Beverages Ltd.	INR	40,637	218,771	0.10
Vedanta Aluminium Metal Ltd.	INR	19,926	94,832	0.04
Vedanta Ltd.	INR	51,189	151,958	0.07
India total			**21,738,588**	**10.22**
Indonesia (31 December 2025: 0.98%)				
Bank Central Asia Tbk. PT	IDR	1,576,400	489,319	0.23
Bank Rakyat Indonesia Persero Tbk. PT	IDR	526,600	80,403	0.04
Telkom Indonesia Persero Tbk. PT	IDR	1,827,800	240,231	0.11
Indonesia total			**809,953**	**0.38**
Ireland (31 December 2025: 0.66%)				
PDD Holdings, Inc. ADR	USD	7,321	558,446	0.26
Ireland total			**558,446**	**0.26**
Malaysia (31 December 2025: 0.50%)				
Malayan Banking Bhd.	MYR	239,700	633,714	0.30
Public Bank Bhd.	MYR	173,000	203,654	0.09
Telekom Malaysia Bhd.	MYR	67,400	122,981	0.06
Malaysia total			**960,349**	**0.45**
Philippines (31 December 2025: 0.19%)				
BDO Unibank, Inc.	PHP	16,936	32,702	0.02
Philippines total			**32,702**	**0.02**
Singapore (31 December 2025: 4.16%)				
CapitaLand Ascendas REIT	SGD	53,400	102,799	0.05
CapitaLand Integrated Commercial Trust, REIT	SGD	135,000	247,362	0.12
DBS Group Holdings Ltd.	SGD	42,000	2,123,623	1.00
Grab Holdings Ltd. 'A'	USD	61,302	231,108	0.11
Oversea-Chinese Banking Corp. Ltd.	SGD	71,600	1,372,271	0.64
Sea Ltd. ADR	USD	6,390	612,354	0.29
Sembcorp Industries Ltd.	SGD	32,700	160,536	0.08
Singapore Exchange Ltd.	SGD	34,700	646,006	0.30
Singapore Technologies Engineering Ltd.	SGD	58,300	468,311	0.22
Singapore Telecommunications Ltd.	SGD	32,300	110,126	0.05
Trip.com Group Ltd.	HKD	13,599	540,350	0.25
United Overseas Bank Ltd.	SGD	3,600	110,662	0.05
Singapore total			**6,725,508**	**3.16**
South Korea (31 December 2025: 13.43%)				
APR Corp.	KRW	1,361	338,647	0.16
Celltrion, Inc.	KRW	524	58,613	0.03
DB Insurance Co. Ltd.	KRW	1,391	120,219	0.06
Doosan Enerbility Co. Ltd.	KRW	5,251	294,189	0.14
Hana Financial Group, Inc.	KRW	6,406	473,845	0.22
Hankook Tire & Technology Co. Ltd.	KRW	2,515	100,483	0.05
Hanmi Pharm Co. Ltd.	KRW	256	65,681	0.03
Hanwha Ocean Co. Ltd.	KRW	3,330	215,581	0.10
HD Hyundai Co. Ltd.	KRW	1,832	235,903	0.11
HD Hyundai Electric Co. Ltd.	KRW	748	469,280	0.22
HD Hyundai Heavy Industries Co. Ltd.	KRW	477	182,265	0.09
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	2,190	494,740	0.23
Hugel, Inc.	KRW	1,079	183,861	0.09
Hyosung Heavy Industries Corp.	KRW	225	499,290	0.23
Hyundai Glovis Co. Ltd.	KRW	2,770	327,365	0.15
Hyundai Mobis Co. Ltd.	KRW	2,222	717,098	0.34
Hyundai Motor Co.	KRW	2,108	673,504	0.32
Hyundai Rotem Co. Ltd.	KRW	1,862	207,917	0.10
JB Financial Group Co. Ltd.	KRW	11,638	186,292	0.09
JYP Entertainment Corp.	KRW	5,517	183,033	0.09
KakaoBank Corp.	KRW	14,414	194,444	0.09
KB Financial Group, Inc.	KRW	8,430	865,145	0.41
Kia Corp.	KRW	6,797	605,426	0.28
Korea Investment Holdings Co. Ltd.	KRW	635	90,580	0.04
KT Corp. ADR	USD	9,136	157,870	0.07
LG Chem Ltd.	KRW	459	82,954	0.04
LG Corp.	KRW	2,810	176,475	0.08
LS Electric Co. Ltd.	KRW	1,231	189,103	0.09
POSCO Holdings, Inc.	KRW	1,518	310,596	0.15
Samsung Biologics Co. Ltd.	KRW	570	511,760	0.24
Samsung C&T Corp.	KRW	2,379	719,397	0.34
Samsung Electro-Mechanics Co. Ltd.	KRW	903	1,272,931	0.60
Samsung Electronics Co. Ltd.	KRW	90,589	19,529,288	9.18
Samsung Fire & Marine Insurance Co. Ltd.	KRW	848	338,259	0.16
Samsung Heavy Industries Co. Ltd.	KRW	11,963	179,912	0.08
Samsung SDI Co. Ltd.	KRW	735	231,037	0.11
Shinhan Financial Group Co. Ltd.	KRW	9,797	605,791	0.28
SK hynix, Inc.	KRW	9,678	16,553,734	7.79
SK Square Co. Ltd.	KRW	1,020	1,117,240	0.53
S-Oil Corp.	KRW	2,001	137,421	0.06
South Korea total			**49,897,169**	**23.47**
Taiwan (31 December 2025: 19.72%)				
Accton Technology Corp.	TWD	15,301	1,198,374	0.56
Advantech Co. Ltd.	TWD	38,341	592,148	0.28
Airtac International Group	TWD	5,000	209,533	0.10
Alchip Technologies Ltd.	TWD	858	112,581	0.05
ASE Technology Holding Co. Ltd.	TWD	78,601	1,677,795	0.79
Asia Vital Components Co. Ltd.	TWD	9,779	775,100	0.36
ASPEED Technology, Inc.	TWD	1,497	775,133	0.36
Asustek Computer, Inc.	TWD	11,364	249,707	0.12
Bizlink Holding, Inc.	TWD	4,920	295,758	0.14
Cathay Financial Holding Co. Ltd.	TWD	296,068	913,581	0.43
Chailease Holding Co. Ltd.	TWD	155,000	571,704	0.27
Chroma ATE, Inc.	TWD	5,544	375,906	0.18
CTBC Financial Holding Co. Ltd.	TWD	533,183	1,188,329	0.56
Delta Electronics, Inc.	TWD	39,068	2,391,430	1.12
E Ink Holdings, Inc.	TWD	10,213	68,767	0.03
E.Sun Financial Holding Co. Ltd.	TWD	488,106	527,844	0.25
Eclat Textile Co. Ltd.	TWD	5,317	52,158	0.02
Elite Material Co. Ltd.	TWD	6,238	1,055,446	0.50
eMemory Technology, Inc.	TWD	3,807	349,551	0.16
Eva Airways Corp.	TWD	84,811	119,536	0.06
Formosa Chemicals & Fibre Corp.	TWD	83,000	142,257	0.07
Fubon Financial Holding Co. Ltd.	TWD	95,705	389,051	0.18
Gigabyte Technology Co. Ltd.	TWD	6,233	67,307	0.03
Globalwafers Co. Ltd.	TWD	4,905	154,742	0.07
Gold Circuit Electronics Ltd.	TWD	13,971	526,272	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD	265,789	2,094,173	0.98
Hon Precision, Inc.	TWD	2,233	453,518	0.21
Innolux Corp.	TWD	53,064	114,435	0.05
Inventec Corp.	TWD	46,000	96,169	0.05
Jentech Precision Industrial Co. Ltd.	TWD	1,989	214,156	0.10
King Slide Works Co. Ltd.	TWD	475	109,742	0.05
King Yuan Electronics Co. Ltd.	TWD	46,000	487,342	0.23
Kinik Co.	TWD	10,728	256,611	0.12
Largan Precision Co. Ltd.	TWD	2,133	287,243	0.14
Lite-On Technology Corp.	TWD	54,953	382,954	0.18
Lotes Co. Ltd.	TWD	9,660	639,825	0.30
MediaTek, Inc.	TWD	25,181	3,355,464	1.58
MPI Corp.	TWD	2,168	414,456	0.20
Nan Ya Plastics Corp.	TWD	82,474	431,056	0.20
Nien Made Enterprise Co. Ltd.	TWD	20,274	220,200	0.10
Novatek Microelectronics Corp.	TWD	11,833	198,724	0.09
Pegatron Corp.	TWD	125,692	330,639	0.16
Quanta Computer, Inc.	TWD	73,640	850,675	0.40
Realtek Semiconductor Corp.	TWD	21,388	541,137	0.25
SinoPac Financial Holdings Co. Ltd.	TWD	181,000	226,701	0.11
Taiwan Mobile Co. Ltd.	TWD	79,530	290,843	0.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	275,682	20,855,826	9.81
Tripod Technology Corp.	TWD	19,000	308,948	0.15
Unimicron Technology Corp.	TWD	23,180	778,573	0.37
Uni-President Enterprises Corp.	TWD	61,573	143,995	0.07
United Microelectronics Corp.	TWD	179,063	924,642	0.43
Vanguard International Semiconductor Corp.	TWD	103,575	702,281	0.33
Wistron Corp.	TWD	169,364	842,660	0.40
Wiwynn Corp.	TWD	3,855	560,888	0.26
Yageo Corp.	TWD	21,913	784,167	0.37
Yuanta Financial Holding Co. Ltd.	TWD	441,136	909,787	0.43
Zhen Ding Technology Holding Ltd.	TWD	26,481	523,693	0.25
Taiwan total			**54,111,533**	**25.45**
Thailand (31 December 2025: 1.16%)				
Bumrungrad Hospital PCL NVDR	THB	65,600	371,241	0.17
Delta Electronics Thailand PCL NVDR	THB	25,100	245,556	0.11
Kasikornbank PCL NVDR	THB	50,500	331,392	0.16
Krung Thai Bank PCL NVDR	THB	293,100	335,269	0.16
PTT Exploration & Production PCL NVDR	THB	124,700	502,996	0.24
SCB X PCL NVDR	THB	70,600	314,529	0.15
Thailand total			**2,100,983**	**0.99**
United States (31 December 2025: 0.36%)				
Coupang, Inc. 'A'	USD	5,409	93,954	0.04
ExlService Holdings, Inc.	USD	1,456	37,652	0.02
Genpact Ltd.	USD	3,345	91,988	0.04
Parade Technologies Ltd.	TWD	6,219	122,793	0.06
United States total			**346,387**	**0.16**
Total investments in Equities			**210,712,726**	**99.10**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	210,712,726	99.10
Cash and bank overdraft	934,417	0.44
Other assets and liabilities	977,766	0.46
Net asset value attributable to holders of redeemable participating shares	**212,624,909**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.03
Transferable securities and money market instruments dealt in on another regulated market	0.01
Other assets	4.96
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.43%)				
Australia (31 December 2025: 1.32%)				
ANZ Group Holdings Ltd.	AUD	9,527	233,321	0.07
APA Group	AUD	4,214	29,603	0.01
Aristocrat Leisure Ltd.	AUD	1,541	65,412	0.02
ASX Ltd.	AUD	499	18,433	0.01
BHP Group Ltd.	AUD	16,819	692,141	0.20
Brambles Ltd.	AUD	7,034	94,929	0.03
CAR Group Ltd.	AUD	1,079	19,256	0.01
Cochlear Ltd.	AUD	147	12,399	-
Coles Group Ltd.	AUD	4,672	78,880	0.02
Commonwealth Bank of Australia	AUD	5,022	572,753	0.16
Computershare Ltd.	AUD	1,845	48,930	0.01
CSL Ltd.	AUD	1,526	121,305	0.03
Evolution Mining Ltd.	AUD	6,443	52,449	0.01
Fortescue Ltd.	AUD	3,270	43,383	0.01
Goodman Group, REIT	AUD	4,691	101,170	0.03
Insurance Australia Group Ltd.	AUD	13,582	76,124	0.02
Lynas Rare Earths Ltd.	AUD	2,799	35,021	0.01
Macquarie Group Ltd.	AUD	917	159,009	0.05
Medibank Pvt Ltd.	AUD	21,183	72,938	0.02
National Australia Bank Ltd.	AUD	10,711	280,943	0.08
Northern Star Resources Ltd.	AUD	4,385	57,569	0.02
Origin Energy Ltd.	AUD	5,532	42,082	0.01
Pro Medicus Ltd.	AUD	75	10,570	-
QBE Insurance Group Ltd.	AUD	4,748	82,860	0.02
REA Group Ltd.	AUD	66	6,364	-
Rio Tinto Ltd.	AUD	1,535	183,455	0.05
Santos Ltd.	AUD	16,585	82,844	0.02
Scentre Group, REIT	AUD	28,063	75,046	0.02
SGH Ltd.	AUD	1,307	42,232	0.01
Sigma Healthcare Ltd.	AUD	11,739	22,365	0.01
Stockland, REIT	AUD	7,267	20,541	0.01
Suncorp Group Ltd.	AUD	825	11,025	-
Telstra Group Ltd.	AUD	25,010	88,021	0.02
Transurban Group	AUD	10,421	103,819	0.03
Vicinity Ltd., REIT	AUD	20,093	35,915	0.01
Wesfarmers Ltd.	AUD	3,154	197,532	0.06
Westpac Banking Corp.	AUD	8,978	219,005	0.06
Woodside Energy Group Ltd.	AUD	4,640	90,684	0.03
Woolworths Group Ltd.	AUD	4,374	121,303	0.03
Australia total			4,301,631	1.21
Belgium (31 December 2025: 0.19%)				
Anheuser-Busch InBev SA/NV	EUR	1,926	159,997	0.04
KBC Group NV	EUR	1,612	219,870	0.06
UCB SA	EUR	776	232,446	0.07
Belgium total			612,313	0.17
Bermuda (31 December 2025: 0.09%)				
Arch Capital Group Ltd.	USD	4,050	393,093	0.11
Bermuda total			393,093	0.11
Brazil (31 December 2025: 0.55%)				
Axia Energia SA	BRL	8,183	85,977	0.02
Axia Energia SA, Preference	BRL	2,528	25,866	0.01
B3 SA - Brasil Bolsa Balcao	BRL	38,404	107,808	0.03
Banco BTG Pactual SA	BRL	5,931	61,980	0.02
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	15,243	87,289	0.02
Embraer SA	BRL	1,127	17,822	0.01
Gerdau SA, Preference	BRL	17,645	70,840	0.02
Itau Unibanco Holding SA, Preference	BRL	28,866	235,236	0.07
Itausa SA, Preference	BRL	38,150	98,619	0.03
Localiza Rent a Car SA	BRL	888	7,127	-
Motiva Infraestrutura de Mobilidade SA	BRL	26,893	75,962	0.02
NU Holdings Ltd. 'A'	USD	15,938	212,932	0.06
Petroleo Brasileiro SA - Petrobras, Preference	BRL	42,916	313,416	0.09
Porto Seguro SA	BRL	5,991	61,253	0.02
Raia Drogasil SA	BRL	4,273	13,877	-
Telefonica Brasil SA, Preference	BRL	5,255	34,469	0.01
TIM SA ADR	USD	1,882	40,312	0.01
Vale SA	BRL	18,775	282,498	0.08
Vibra Energia SA	BRL	7,017	40,522	0.01
Brazil total			1,873,805	0.53
Canada (31 December 2025: 2.88%)				
Agnico Eagle Mines Ltd.	CAD	1,762	273,674	0.08
Alimentation Couche-Tard, Inc.	CAD	3,243	206,638	0.06
AltaGas Ltd.	CAD	1,098	40,546	0.01
ARC Resources Ltd.	CAD	2,363	49,633	0.01
Bank of Montreal	CAD	2,664	470,685	0.13
Bank of Nova Scotia (The)	CAD	4,451	386,731	0.11
Barrick Mining Corp.	CAD	6,202	227,971	0.06
Canadian Imperial Bank of Commerce	CAD	3,411	392,659	0.11
Canadian National Railway Co.	CAD	2,033	242,527	0.07
Canadian Natural Resources Ltd.	CAD	8,341	329,936	0.09
Canadian Pacific Kansas City Ltd.	CAD	3,486	302,124	0.08
CCL Industries, Inc. 'B'	CAD	632	41,192	0.01
Cenovus Energy, Inc.	CAD	5,323	132,029	0.04
CGI, Inc. 'A'	CAD	878	56,730	0.02
Constellation Software, Inc.	CAD	80	150,555	0.04
Dollarama, Inc.	CAD	1,180	156,047	0.04
Emera, Inc.	CAD	1,154	61,191	0.02
Enbridge, Inc.	CAD	7,873	426,793	0.12
Fairfax Financial Holdings Ltd.	CAD	80	131,538	0.04
FirstService Corp.	CAD	165	23,454	0.01
Fortis, Inc.	CAD	2,035	116,542	0.03
Franco-Nevada Corp.	CAD	796	166,034	0.05
Hydro One Ltd.	CAD	1,375	56,696	0.02
Imperial Oil Ltd.	CAD	822	92,273	0.03
Intact Financial Corp.	CAD	741	152,880	0.04
Ivanhoe Mines Ltd. 'A'	CAD	2,502	19,593	0.01
Keyera Corp.	CAD	851	34,172	0.01
Kinross Gold Corp.	CAD	5,130	121,421	0.03
Loblaw Cos. Ltd.	CAD	2,639	119,678	0.03
Magna International, Inc.	CAD	1,070	70,335	0.02
Manulife Financial Corp.	CAD	7,543	305,814	0.09
Metro, Inc.	CAD	961	61,423	0.02
National Bank of Canada	CAD	1,262	199,171	0.06
Nutrien Ltd.	CAD	1,813	114,179	0.03
Pan American Silver Corp.	CAD	1,345	60,275	0.02
Pembina Pipeline Corp.	CAD	2,144	99,164	0.03
Power Corp. of Canada	CAD	2,421	150,883	0.04
Rogers Communications, Inc. 'B'	CAD	1,484	48,262	0.01
Royal Bank of Canada	CAD	5,102	1,056,109	0.30
Saputo, Inc.	CAD	1,070	30,982	0.01
Shopify, Inc. 'A'	CAD	4,342	496,587	0.14
Stantec, Inc.	CAD	465	32,061	0.01
Sun Life Financial, Inc.	CAD	2,443	191,738	0.05
Suncor Energy, Inc.	CAD	5,158	277,396	0.08
TC Energy Corp.	CAD	4,031	266,849	0.08
Teck Resources Ltd. 'B'	CAD	2,421	144,142	0.04
TFI International, Inc.	CAD	301	43,312	0.01
Thomson Reuters Corp.	CAD	632	51,602	0.01
TMX Group Ltd.	CAD	1,099	35,966	0.01
Toromont Industries Ltd.	CAD	330	54,247	0.02
Toronto-Dominion Bank (The)	CAD	6,642	807,293	0.23
Tourmaline Oil Corp.	CAD	1,262	52,748	0.01
Wheaton Precious Metals Corp.	CAD	1,624	182,621	0.05
WSP Global, Inc.	CAD	520	64,452	0.02
Canada total			9,879,553	2.79
Chile (31 December 2025: 0.02%)				
Banco Santander Chile ADR	USD	1,904	62,699	0.02
Chile total			62,699	0.02
China (31 December 2025: 2.55%)				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,605	179,794	0.05
Anjoy Foods Group Co. Ltd. 'A'	CNH	1,700	20,083	0.01
ANTA Sports Products Ltd.	HKD	13,478	122,113	0.03
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	20,200	14,492	-
Baidu, Inc. 'A'	HKD	3,627	50,691	0.01
Bank of China Ltd. 'H'	HKD	204,053	129,842	0.04
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	873	67,533	0.02
BYD Co. Ltd. 'H'	HKD	15,512	143,310	0.04
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	900	12,015	-
China Construction Bank Corp. 'H'	HKD	356,210	366,564	0.10
China Hongqiao Group Ltd.	HKD	31,323	80,124	0.02
China International Capital Corp. Ltd. 'H'	HKD	22,400	59,984	0.02
China Life Insurance Co. Ltd. 'H'	HKD	50,381	171,276	0.05
China Mengniu Dairy Co. Ltd.	HKD	8,771	17,996	-
China Merchants Bank Co. Ltd. 'H'	HKD	30,770	176,254	0.05
China Minsheng Banking Corp. Ltd. 'H'	HKD	87,364	34,981	0.01
China Nonferrous Mining Corp. Ltd.	HKD	21,000	30,126	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	21,261	72,876	0.02
China Resources Mixc Lifestyle Services Ltd.	HKD	9,645	45,113	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	23,700	92,419	0.03
CITIC Securities Co. Ltd. 'H'	HKD	24,844	86,361	0.02
CMOC Group Ltd. 'H'	HKD	52,310	101,258	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,100	179,483	0.05
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	44,100	86,147	0.02
ENN Energy Holdings Ltd.	HKD	19,152	98,812	0.03
Eoptolink Technology, Inc. Ltd. 'A'	CNH	1,120	100,153	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	14,400	70,345	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	4,000	42,516	0.01
Full Truck Alliance Co. Ltd. ADR	USD	2,628	21,339	0.01
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	10,582	69,089	0.02
GF Securities Co. Ltd. 'A'	CNH	15,200	52,398	0.01
Guangdong Haid Group Co. Ltd. 'A'	CNH	6,200	40,746	0.01
H World Group Ltd.	HKD	20,937	89,066	0.03
Haidilao International Holding Ltd.	HKD	58,211	78,832	0.02
Haier Smart Home Co. Ltd. 'A'	HKD	15,902	40,515	0.01
Haitian International Holdings Ltd.	HKD	3,332	7,967	-
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	2,700	19,093	0.01
Hansoh Pharmaceutical Group Co. Ltd.	HKD	8,593	32,456	0.01
Hua Hong Grace Semiconductor Ltd. 'H'	HKD	1,190	32,656	0.01
Huaqin Co. Ltd. 'A'	CNH	1,785	19,530	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	195,389	160,207	0.05
Innovent Biologics, Inc.	HKD	5,266	53,452	0.01
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	8,600	28,329	0.01
JD Health International, Inc.	HKD	1,855	7,768	-
JD.com, Inc. 'A'	HKD	5,315	67,267	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	9,200	70,532	0.02
Kweichow Moutai Co. Ltd. 'A'	CNH	400	69,858	0.02
Lenovo Group Ltd.	HKD	26,746	78,512	0.02
Loncin Motor Co. Ltd. 'A'	CNH	16,500	28,999	0.01
Meituan 'B'	HKD	15,189	132,675	0.04
Midea Group Co. Ltd. 'A'	CNH	7,600	84,565	0.02
Montage Technology Co. Ltd. 'A'	CNH	2,265	103,407	0.03
NAURA Technology Group Co. Ltd. 'A'	CNH	100	13,031	-
NetEase, Inc.	HKD	9,020	232,802	0.07
New China Life Insurance Co. Ltd. 'H'	HKD	2,800	16,432	-
Nongfu Spring Co. Ltd. 'H'	HKD	12,663	63,977	0.02
PetroChina Co. Ltd. 'H'	HKD	183,001	197,888	0.06
Pharmaron Beijing Co. Ltd. 'A'	CNH	5,100	21,736	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	48,220	88,052	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	36,501	237,613	0.07
Pop Mart International Group Ltd.	HKD	444	8,759	-
SG Micro Corp. 'A'	CNH	2,900	61,298	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	900	14,501	-
Shengyi Technology Co. Ltd. 'A'	CNH	800	20,436	0.01
Shenzhou International Group Holdings Ltd.	HKD	12,796	64,224	0.02
Sieyuan Electric Co. Ltd. 'A'	CNH	1,600	40,778	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNH	2,900	67,937	0.02
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	420	18,728	0.01
Tencent Holdings Ltd.	HKD	23,622	1,294,653	0.36
Tencent Music Entertainment Group ADR	USD	1,833	15,306	-
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	21,400	33,828	0.01
Tingyi Cayman Islands Holding Corp.	HKD	47,993	59,853	0.02
Weichai Power Co. Ltd. 'H'	HKD	32,218	140,095	0.04
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	4,200	94,543	0.03
WuXi AppTec Co. Ltd. 'H'	HKD	7,342	143,899	0.04
XCMG Construction Machinery Co. Ltd. 'A'	CNH	32,900	39,211	0.01
Xiaomi Corp. 'B'	HKD	51,847	143,071	0.04
Xtep International Holdings Ltd.	HKD	52,708	25,272	0.01
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	HKD	1,270	41,361	0.01
Yangzijiang Shipbuilding Holdings Ltd.	SGD	7,900	20,888	0.01
Yum China Holdings, Inc.	HKD	3,260	132,860	0.04
Zhongji Innolight Co. Ltd. 'A'	CNH	200	37,419	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	12,152	62,077	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	52,425	183,172	0.05
ZTO Express Cayman, Inc.	HKD	5,494	120,220	0.03
China total			**7,797,839**	**2.20**
Colombia (31 December 2025: 0.02%)				
Grupo Cibest SA ADR	USD	1,236	98,175	0.03
Colombia total			**98,175**	**0.03**
Denmark (31 December 2025: 0.57%)				
Carlsberg A/S 'B'	DKK	2,287	299,710	0.08
Danske Bank A/S	DKK	9,362	501,464	0.14
DSV A/S	DKK	269	63,732	0.02
Novo Nordisk A/S 'B'	DKK	11,560	556,252	0.16
Novonesis (Novozymes) B 'B'	DKK	5,382	339,894	0.10
Vestas Wind Systems A/S	DKK	2,356	66,522	0.02
Denmark total			**1,827,574**	**0.52**
Finland (31 December 2025: 0.24%)				
Nokia OYJ	EUR	14,711	194,344	0.05
Nordea Bank Abp	SEK	20,000	379,515	0.11
Finland total			**573,859**	**0.16**
France (31 December 2025: 2.51%)				
Air Liquide SA	EUR	3,887	770,057	0.22
AXA SA	EUR	6,581	329,930	0.09
BNP Paribas SA	EUR	3,647	425,884	0.12
Capgemini SE	EUR	1,794	180,413	0.05
Cie de Saint-Gobain SA	EUR	548	49,596	0.01
Cie Generale des Etablissements Michelin SCA	EUR	1,823	70,343	0.02
Danone SA	EUR	840	68,897	0.02
Engie SA	EUR	17,457	550,657	0.15
EssilorLuxottica SA	EUR	1,125	211,003	0.06
Hermes International SCA	EUR	61	111,447	0.03
Legrand SA	EUR	2,668	450,533	0.13
L'Oreal SA	EUR	879	385,553	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	953	527,458	0.15
Orange SA	EUR	15,503	292,544	0.08
Pernod Ricard SA	EUR	2,398	175,081	0.05
Publicis Groupe SA	EUR	422	41,715	0.01
Safran SA	EUR	2,214	873,287	0.25
Sanofi SA	EUR	6,327	543,103	0.15
Schneider Electric SE	EUR	1,802	587,989	0.17
Societe Generale SA	EUR	6,471	572,406	0.16
Thales SA	EUR	765	196,616	0.06
TotalEnergies SE	EUR	7,438	578,518	0.16
Vinci SA	EUR	3,588	524,256	0.15
France total			**8,517,286**	**2.40**
Germany (31 December 2025: 2.41%)				
adidas AG	EUR	760	155,882	0.04
Allianz SE	EUR	2,248	1,064,294	0.30
BASF SE	EUR	1,721	92,045	0.03
Bayer AG	EUR	5,197	287,639	0.08
Continental AG	EUR	2,271	187,359	0.05
Deutsche Bank AG	EUR	2,994	101,408	0.03
Deutsche Boerse AG	EUR	969	264,556	0.07
Deutsche Post AG	EUR	6,745	409,484	0.12
Deutsche Telekom AG	EUR	18,276	498,345	0.14
E.ON SE	EUR	8,242	169,851	0.05
Heidelberg Materials AG	EUR	377	71,938	0.02
Infineon Technologies AG	EUR	7,618	711,318	0.20
Mercedes-Benz Group AG	EUR	2,299	115,441	0.03
MTU Aero Engines AG	EUR	930	386,924	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,051	586,986	0.17
Rheinmetall AG	EUR	182	206,104	0.06
RWE AG	EUR	5,889	381,216	0.11
SAP SE	EUR	3,466	530,999	0.15
Siemens AG	EUR	3,809	1,224,360	0.34
Siemens Energy AG	EUR	2,251	426,698	0.12
Siemens Healthineers AG	EUR	698	27,292	0.01
Vonovia SE	EUR	2,308	56,970	0.02
Zalando SE	EUR	2,967	86,059	0.02
Germany total			**8,043,168**	**2.27**
Greece (31 December 2025: 0.11%)				
Eurobank SA	EUR	20,001	95,242	0.03
Hellenic Telecommunications Organization SA	EUR	4,081	90,657	0.03
National Bank of Greece SA	EUR	9,155	157,893	0.04
Piraeus Bank SA	EUR	13,410	139,334	0.04
Greece total			**483,126**	**0.14**
Hong Kong (31 December 2025: 0.82%)				
AIA Group Ltd.	HKD	35,400	322,534	0.09
Alibaba Group Holding Ltd.	HKD	61,338	726,243	0.20
BOC Hong Kong Holdings Ltd.	HKD	11,500	62,148	0.02
China Resources Land Ltd.	HKD	4,593	17,571	0.01
CK Asset Holdings Ltd.	HKD	2,500	14,084	-
CK Hutchison Holdings Ltd.	HKD	8,500	71,808	0.02
CK Infrastructure Holdings Ltd.	HKD	2,000	15,226	-
CLP Holdings Ltd.	HKD	4,500	42,004	0.01
Futu Holdings Ltd. ADR	USD	189	17,717	0.01
Galaxy Entertainment Group Ltd.	HKD	6,000	22,509	0.01
Geely Automobile Holdings Ltd.	HKD	20,650	44,396	0.01
Hong Kong & China Gas Co. Ltd.	HKD	19,000	15,748	-
Hong Kong Exchanges & Clearing Ltd.	HKD	4,500	208,300	0.06
Hongkong Land Holdings Ltd.	USD	6,200	44,144	0.01
Jardine Matheson Holdings Ltd.	USD	400	24,600	0.01
Kunlun Energy Co. Ltd.	HKD	47,764	39,164	0.01
MTR Corp. Ltd.	HKD	5,000	19,446	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Power Assets Holdings Ltd.	HKD	3,000	21,844	0.01
Prudential plc	GBP	7,275	96,847	0.03
Sino Land Co. Ltd.	HKD	20,000	26,218	0.01
SITC International Holdings Co. Ltd.	HKD	5,000	20,008	0.01
Sun Hung Kai Properties Ltd.	HKD	7,000	100,242	0.03
Techtronic Industries Co. Ltd.	HKD	5,000	82,568	0.02
WH Group Ltd.	HKD	50,000	52,856	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	6,000	16,358	-
Zijin Gold International Co. Ltd.	HKD	333	3,758	-
Hong Kong total			**2,128,341**	**0.60**
Hungary (31 December 2025: 0.07%)				
MOL Hungarian Oil & Gas plc	HUF	2,981	35,430	0.01
OTP Bank Nyrt.	HUF	1,670	246,492	0.07
Hungary total			**281,922**	**0.08**
India (31 December 2025: 1.61%)				
Apollo Hospitals Enterprise Ltd.	INR	1,029	94,232	0.03
Ashok Leyland Ltd.	INR	534	890	-
Axis Bank Ltd.	INR	15,947	227,685	0.06
Bajaj Auto Ltd.	INR	812	83,140	0.02
Bajaj Finance Ltd.	INR	13,623	144,924	0.04
Bharat Electronics Ltd.	INR	13,885	60,507	0.02
Bharat Petroleum Corp. Ltd.	INR	14,594	46,908	0.01
Bharti Airtel Ltd.	INR	9,808	192,205	0.05
Biocon Ltd.	INR	3,238	14,287	-
Blue Star Ltd.	INR	1,247	21,341	0.01
Britannia Industries Ltd.	INR	680	37,039	0.01
CG Power & Industrial Solutions Ltd.	INR	10,966	110,148	0.03
Cholamandalam Investment & Finance Co. Ltd.	INR	4,061	77,103	0.02
Coforge Ltd.	INR	2,030	31,433	0.01
Coromandel International Ltd.	INR	608	12,944	-
Dr Reddy's Laboratories Ltd.	INR	10,803	155,325	0.04
Embassy Office Parks REIT	INR	3,084	14,303	-
Eternal Ltd.	INR	6,478	18,149	0.01
GAIL India Ltd.	INR	30,030	54,696	0.02
Havells India Ltd.	INR	4,138	50,617	0.01
HCL Technologies Ltd.	INR	1,163	13,168	-
HDFC Asset Management Co. Ltd.	INR	952	26,701	0.01
HDFC Bank Ltd.	INR	48,808	411,439	0.12
HDFC Life Insurance Co. Ltd.	INR	3,895	23,654	0.01
Hindalco Industries Ltd.	INR	15,503	157,063	0.04
Hindustan Petroleum Corp. Ltd.	INR	6,815	28,370	0.01
ICICI Bank Ltd.	INR	24,840	362,108	0.10
ICICI Lombard General Insurance Co. Ltd.	INR	2,731	50,016	0.01
Indian Hotels Co. Ltd. (The) 'A'	INR	15,039	113,755	0.03
IndusInd Bank Ltd.	INR	1,764	17,186	0.01
Infosys Ltd. ADR	USD	17,014	178,477	0.05
Kotak Mahindra Bank Ltd.	INR	32,468	134,542	0.04
Mahindra & Mahindra Ltd.	INR	4,093	132,693	0.04
MakeMyTrip Ltd.	USD	179	9,539	-
Marico Ltd.	INR	4,413	38,986	0.01
Maruti Suzuki India Ltd.	INR	709	105,722	0.03
Max Financial Services Ltd.	INR	2,333	39,089	0.01
National Aluminium Co. Ltd.	INR	7,539	27,095	0.01
Oil & Natural Gas Corp. Ltd.	INR	15,588	38,682	0.01
PB Fintech Ltd.	INR	1,385	23,937	0.01
Petronet LNG Ltd.	INR	14,285	42,406	0.01
Polycab India Ltd.	INR	851	89,632	0.03
Power Grid Corp. of India Ltd.	INR	42,887	129,759	0.04
Reliance Industries Ltd.	INR	26,775	365,990	0.10
SBI Life Insurance Co. Ltd.	INR	3,288	61,725	0.02
Shriram Finance Ltd.	INR	2,582	28,532	0.01
State Bank of India	INR	4,040	43,828	0.01
Tata Consultancy Services Ltd.	INR	4,700	100,868	0.03
Tata Motors Ltd.	INR	8,738	39,140	0.01
Tata Steel Ltd.	INR	35,455	70,439	0.02
Tech Mahindra Ltd.	INR	2,866	42,555	0.01
Trent Ltd.	INR	1,577	54,479	0.02
Tube Investments of India Ltd.	INR	2,455	78,387	0.02
UltraTech Cement Ltd.	INR	177	21,094	0.01
Varun Beverages Ltd.	INR	8,580	46,191	0.01
Vedanta Aluminium Metal Ltd.	INR	4,191	19,946	0.01
Vedanta Ltd.	INR	11,065	32,847	0.01
India total			**4,647,916**	**1.31**
Indonesia (31 December 2025: 0.11%)				
Bank Central Asia Tbk. PT	IDR	330,900	102,712	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	127,600	19,483	0.01
Telkom Indonesia Persero Tbk. PT	IDR	406,800	53,466	0.01
Indonesia total			**175,661**	**0.05**
Ireland (31 December 2025: 1.41%)				
Accenture plc 'A'	USD	2,421	301,269	0.08
AIB Group plc	EUR	5,540	65,081	0.02
Allegion plc	USD	561	78,815	0.02
Aptiv plc	USD	1,810	111,098	0.03
CRH plc	USD	1,997	213,679	0.06
Eaton Corp. plc	USD	2,712	1,155,637	0.33
Experian plc	GBP	2,825	95,349	0.03
Kingspan Group plc	EUR	3,003	274,495	0.08
Medtronic plc	USD	8,610	673,560	0.19
PDD Holdings, Inc. ADR	USD	1,619	123,497	0.03
Ryanair Holdings plc	EUR	5,734	179,298	0.05
Trane Technologies plc	USD	3,241	1,591,850	0.45
Ireland total			**4,863,628**	**1.37**
Italy (31 December 2025: 0.60%)				
Enel SpA	EUR	11,896	136,741	0.04
ENI SpA	EUR	3,814	89,914	0.02
Ferrari NV	EUR	821	304,451	0.09
FinecoBank Banca Fineco SpA	EUR	11,606	291,258	0.08
Generali	EUR	1,233	60,067	0.02
Intesa Sanpaolo SpA	EUR	24,678	169,004	0.05
Prysmian SpA	EUR	690	115,216	0.03
UniCredit SpA	EUR	8,348	746,934	0.21
Italy total			**1,913,585**	**0.54**
Japan (31 December 2025: 4.52%)				
Advantest Corp.	JPY	2,500	497,462	0.14
Aeon Co. Ltd.	JPY	5,600	46,206	0.01
Ajinomoto Co., Inc.	JPY	5,400	195,134	0.06
Asahi Group Holdings Ltd.	JPY	4,900	46,671	0.01
Asahi Kasei Corp.	JPY	8,100	89,261	0.03
Asics Corp.	JPY	4,600	123,827	0.03
Astellas Pharma, Inc.	JPY	5,700	76,281	0.02
Bandai Namco Holdings, Inc.	JPY	1,900	44,237	0.01
Bridgestone Corp.	JPY	3,900	81,827	0.02
Canon, Inc.	JPY	2,100	53,584	0.02
Capcom Co. Ltd.	JPY	2,700	50,038	0.01
Central Japan Railway Co.	JPY	4,400	93,915	0.03
Chiba Bank Ltd. (The)	JPY	3,800	57,681	0.02
Chubu Electric Power Co., Inc.	JPY	1,900	35,773	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	2,100	97,347	0.03
Dai Nippon Printing Co. Ltd.	JPY	300	5,458	-
Daiichi Life Group, Inc.	JPY	4,000	43,772	0.01
Daiichi Sankyo Co. Ltd.	JPY	6,700	107,534	0.03
Daikin Industries Ltd.	JPY	400	60,754	0.02
Daiwa House Industry Co. Ltd.	JPY	800	21,742	0.01
Denso Corp.	JPY	8,500	98,114	0.03
Disco Corp.	JPY	300	149,995	0.04
East Japan Railway Co.	JPY	3,400	71,295	0.02
Ebara Corp.	JPY	2,400	92,382	0.03
ENEOS Holdings, Inc.	JPY	4,000	29,460	0.01
FANUC Corp.	JPY	2,500	113,136	0.03
Fast Retailing Co. Ltd.	JPY	800	407,617	0.12
Fuji Electric Co. Ltd.	JPY	1,100	91,472	0.03
FUJIFILM Holdings Corp.	JPY	3,400	72,864	0.02
Fujikura Ltd.	JPY	3,300	126,660	0.04
Fujitsu Ltd.	JPY	7,400	147,841	0.04
Hitachi Ltd.	JPY	15,600	429,150	0.12
Honda Motor Co. Ltd.	JPY	10,000	91,063	0.03
Hoya Corp.	JPY	1,600	255,468	0.07
IHI Corp.	JPY	5,400	90,091	0.03
Inpex Corp.	JPY	5,800	116,517	0.03
ITOCHU Corp.	JPY	25,200	287,468	0.08
Japan Exchange Group, Inc.	JPY	2,500	31,457	0.01
Japan Post Bank Co. Ltd.	JPY	8,300	156,425	0.04
JX Advanced Metals Corp.	JPY	2,900	78,475	0.02
Kajima Corp.	JPY	1,800	65,034	0.02
Kansai Electric Power Co., Inc. (The)	JPY	600	8,437	-
KAO Corp.	JPY	7,000	138,816	0.04
KDDI Corp.	JPY	12,700	214,499	0.06
Keyence Corp.	JPY	800	399,003	0.11
Kikkoman Corp.	JPY	3,700	37,973	0.01
Kioxia Holdings Corp.	JPY	600	331,075	0.09
Kirin Holdings Co. Ltd.	JPY	4,600	79,547	0.02
Komatsu Ltd.	JPY	1,800	69,575	0.02
Kubota Corp.	JPY	7,300	120,622	0.03
Kyocera Corp.	JPY	1,800	39,439	0.01
Marubeni Corp.	JPY	2,800	80,800	0.02
Mitsubishi Corp.	JPY	8,300	221,997	0.06
Mitsubishi Electric Corp.	JPY	6,700	242,235	0.07
Mitsubishi Heavy Industries Ltd.	JPY	8,800	198,497	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	41,600	820,866	0.23
Mitsui & Co. Ltd.	JPY	10,500	290,531	0.08
Mitsui Fudosan Co. Ltd.	JPY	11,100	102,377	0.03
Mitsui OSK Lines Ltd.	JPY	2,900	93,018	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mizuho Financial Group, Inc.	JPY	5,700	271,559	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	4,700	122,615	0.03
Murata Manufacturing Co. Ltd.	JPY	6,100	427,685	0.12
NEC Corp.	JPY	3,600	86,940	0.02
Nintendo Co. Ltd.	JPY	2,900	121,603	0.03
Nippon Building Fund, Inc., REIT	JPY	27	20,916	0.01
Nippon Sanso Holdings Corp.	JPY	1,000	36,893	0.01
Nippon Steel Corp.	JPY	13,400	44,201	0.01
Nissan Motor Co. Ltd.	JPY	3,500	6,461	-
Nitto Denko Corp.	JPY	1,400	27,307	0.01
Nomura Holdings, Inc.	JPY	8,200	71,316	0.02
Nomura Research Institute Ltd.	JPY	1,200	33,905	0.01
NTT, Inc.	JPY	168,500	150,331	0.04
Obayashi Corp.	JPY	6,200	124,248	0.04
Obic Co. Ltd.	JPY	900	21,170	0.01
Oriental Land Co. Ltd.	JPY	1,000	15,321	-
ORIX Corp.	JPY	4,800	181,604	0.05
Osaka Gas Co. Ltd.	JPY	1,400	46,998	0.01
Otsuka Corp.	JPY	1,100	18,772	0.01
Otsuka Holdings Co. Ltd.	JPY	1,000	66,482	0.02
Pan Pacific International Holdings Corp.	JPY	11,200	56,715	0.02
Panasonic Holdings Corp.	JPY	10,300	285,314	0.08
Rakuten Group, Inc.	JPY	2,300	10,662	-
Recruit Holdings Co. Ltd.	JPY	5,400	376,447	0.11
Renesas Electronics Corp.	JPY	5,700	168,589	0.05
Resona Holdings, Inc.	JPY	9,000	116,622	0.03
Sanrio Co. Ltd.	JPY	5,800	39,255	0.01
SBI Holdings, Inc.	JPY	4,000	64,950	0.02
Secom Co. Ltd.	JPY	2,500	99,308	0.03
Sekisui House Ltd.	JPY	1,100	22,890	0.01
Seven & i Holdings Co. Ltd.	JPY	1,200	14,449	-
Shimizu Corp.	JPY	2,200	34,511	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	6,700	288,901	0.08
Shionogi & Co. Ltd.	JPY	5,400	92,666	0.03
SMC Corp.	JPY	200	87,716	0.02
SoftBank Corp.	JPY	28,500	36,492	0.01
SoftBank Group Corp.	JPY	12,100	443,946	0.13
Sompo Holdings, Inc.	JPY	1,400	53,735	0.02
Sony Group Corp.	JPY	22,700	458,120	0.13
Sumitomo Corp.	JPY	5,600	53,373	0.02
Sumitomo Electric Industries Ltd.	JPY	13,200	237,726	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	13,900	542,744	0.15
Sumitomo Realty & Development Co. Ltd.	JPY	4,800	110,486	0.03
Suzuki Motor Corp.	JPY	6,200	74,598	0.02
T&D Holdings, Inc.	JPY	5,000	147,885	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	6,400	202,996	0.06
TDK Corp.	JPY	2,000	43,932	0.01
Terumo Corp.	JPY	2,900	39,862	0.01
Toho Co. Ltd.	JPY	1,800	14,403	-
Tokio Marine Holdings, Inc.	JPY	7,300	323,486	0.09
Tokyo Electron Ltd.	JPY	1,900	901,923	0.25
Tokyo Gas Co. Ltd.	JPY	1,800	67,791	0.02
Toyota Motor Corp.	JPY	32,700	548,269	0.15
Toyota Tsusho Corp.	JPY	2,900	106,668	0.03
Zensho Holdings Co. Ltd.	JPY	800	39,699	0.01
Japan total			**16,423,251**	**4.63**
Kuwait (31 December 2025: 0.03%)				
Kuwait Finance House KSCP	KWD	11,939	29,558	0.01
Kuwait total			**29,558**	**0.01**
Macau (31 December 2025: 0.01%)				
Sands China Ltd.	HKD	11,200	18,638	-
Macau total			**18,638**	**-**
Malaysia (31 December 2025: 0.05%)				
Malayan Banking Bhd.	MYR	53,500	141,442	0.04
Public Bank Bhd.	MYR	36,700	43,203	0.01
Telekom Malaysia Bhd.	MYR	13,700	24,998	0.01
Malaysia total			**209,643**	**0.06**
Mexico (31 December 2025: 0.22%)				
America Movil SAB de CV	MXN	112,570	146,432	0.04
Arca Continental SAB de CV	MXN	10,803	129,287	0.04
Cemex SAB de CV, Preference	MXN	107,584	129,295	0.04
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,671	112,631	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	19,050	201,906	0.06
Grupo Mexico SAB de CV	MXN	7,472	84,505	0.02
Wal-Mart de Mexico SAB de CV	MXN	34,971	102,589	0.03
Mexico total			**906,645**	**0.26**
Netherlands (31 December 2025: 1.62%)				
Adyen NV	EUR	139	130,377	0.04
Airbus SE	EUR	1,887	419,702	0.12
Argenx SE	EUR	266	246,761	0.07
ASML Holding NV	EUR	1,578	3,105,625	0.87
ASR Nederland NV	EUR	3,754	283,440	0.08
Ferrovial NV	EUR	1,743	119,526	0.03
Heineken NV	EUR	4,372	367,890	0.10
ING Groep NV	EUR	8,043	254,441	0.07
Koninklijke Ahold Delhaize NV	EUR	3,145	126,640	0.04
Koninklijke KPN NV	EUR	51,445	253,854	0.07
Koninklijke Philips NV	EUR	2,279	61,909	0.02
Nebius Group NV 'A'	USD	850	234,745	0.07
NN Group NV	EUR	537	47,066	0.01
NXP Semiconductors NV	USD	3,861	1,085,057	0.31
Prosus NV	EUR	5,519	239,712	0.07
Universal Music Group NV	EUR	5,415	113,480	0.03
Wolters Kluwer NV	EUR	631	40,717	0.01
Netherlands total			**7,130,942**	**2.01**
New Zealand (31 December 2025: 0.03%)				
Auckland International Airport Ltd.	NZD	3,620	17,195	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,776	39,411	0.01
Xero Ltd.	AUD	221	11,057	-
New Zealand total			**67,663**	**0.02**
Norway (31 December 2025: 0.03%)				
Equinor ASA	NOK	1,861	58,958	0.02
Norway total			**58,958**	**0.02**
Peru (31 December 2025: 0.05%)				
Credicorp Ltd.	USD	579	225,567	0.06
Peru total			**225,567**	**0.06**
Philippines (31 December 2025: 0.02%)				
BDO Unibank, Inc.	PHP	3,980	7,685	-
Philippines total			**7,685**	**-**
Poland (31 December 2025: 0.06%)				
Bank Polska Kasa Opieki SA	PLN	330	20,087	-
KGHM Polska Miedz SA	PLN	1,059	93,325	0.03
Powszechny Zaklad Ubezpieczen SA	PLN	6,536	114,102	0.03
Poland total			**227,514**	**0.06**
Qatar (31 December 2025: 0.05%)				
Qatar National Bank QPSC	QAR	33,693	159,628	0.04
Qatar total			**159,628**	**0.04**
Saudi Arabia (31 December 2025: 0.27%)				
Ades Holding Co.	SAR	5,642	27,961	0.01
Al Rajhi Bank	SAR	15,929	279,389	0.08
Etihad Etisalat Co.	SAR	5,563	89,504	0.03
Mouwasat Medical Services Co.	SAR	660	11,198	-
SABIC Agri-Nutrients Co.	SAR	1,193	39,309	0.01
Saudi Arabian Oil Co.	SAR	15,108	105,031	0.03
Saudi National Bank (The)	SAR	18,781	193,249	0.05
Saudi Telecom Co.	SAR	6,463	74,380	0.02
Saudi Arabia total			**820,021**	**0.23**
Singapore (31 December 2025: 0.38%)				
CapitaLand Ascendas REIT	SGD	12,800	24,641	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	19,075	34,951	0.01
CapitaLand Investment Ltd.	SGD	7,800	15,016	-
DBS Group Holdings Ltd.	SGD	7,300	369,106	0.10
Grab Holdings Ltd. 'A'	USD	10,515	39,642	0.01
Keppel Ltd.	SGD	3,400	28,757	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	11,200	214,657	0.06
Sea Ltd. ADR	USD	1,389	133,108	0.04
Sembcorp Industries Ltd.	SGD	5,700	27,983	0.01
Singapore Exchange Ltd.	SGD	5,200	96,808	0.03
Singapore Technologies Engineering Ltd.	SGD	4,500	36,147	0.01
Singapore Telecommunications Ltd.	SGD	17,400	59,325	0.02
Trip.com Group Ltd.	HKD	2,425	96,356	0.03
United Overseas Bank Ltd.	SGD	2,800	86,071	0.02
Singapore total			**1,262,568**	**0.36**
South Africa (31 December 2025: 0.41%)				
Absa Group Ltd.	ZAR	7,947	110,511	0.03
Bidvest Group Ltd. (The)	ZAR	5,234	76,473	0.02
Capitec Bank Holdings Ltd.	ZAR	328	95,061	0.03
Clicks Group Ltd.	ZAR	3,211	44,564	0.01
FirstRand Ltd.	ZAR	23,243	137,926	0.04
Gold Fields Ltd.	ZAR	4,280	143,872	0.04
Harmony Gold Mining Co. Ltd.	ZAR	6,828	104,149	0.03
Impala Platinum Holdings Ltd.	ZAR	3,986	41,830	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MTN Group Ltd.	ZAR	11,541	160,447	0.05
Naspers Ltd. 'N'	ZAR	1,697	84,966	0.02
Nedbank Group Ltd.	ZAR	1,024	16,866	-
Sanlam Ltd.	ZAR	17,904	96,380	0.03
Sasol Ltd.	ZAR	5,423	53,489	0.02
Shoprite Holdings Ltd.	ZAR	7,158	128,835	0.04
Sibanye Stillwater Ltd.	ZAR	16,772	35,631	0.01
Standard Bank Group Ltd.	ZAR	4,506	88,820	0.02
Valterra Platinum Ltd.	ZAR	543	36,655	0.01
Woolworths Holdings Ltd.	ZAR	13,856	42,566	0.01
South Africa total			1,499,041	0.42
South Korea (31 December 2025: 1.47%)				
APR Corp.	KRW	246	61,210	0.02
Celltrion, Inc.	KRW	138	15,436	-
DB Insurance Co. Ltd.	KRW	292	25,237	0.01
Doosan Enerbility Co. Ltd.	KRW	1,211	67,847	0.02
Hana Financial Group, Inc.	KRW	1,474	109,030	0.03
Hankook Tire & Technology Co. Ltd.	KRW	644	25,730	0.01
Hanmi Pharm Co. Ltd.	KRW	62	15,907	-
Hanwha Ocean Co. Ltd.	KRW	586	37,937	0.01
HD Hyundai Co. Ltd.	KRW	398	51,250	0.01
HD Hyundai Electric Co. Ltd.	KRW	159	99,754	0.03
HD Hyundai Heavy Industries Co. Ltd.	KRW	101	38,593	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	470	106,177	0.03
Hugel, Inc.	KRW	241	41,066	0.01
Hyosung Heavy Industries Corp.	KRW	50	110,953	0.03
Hyundai Glovis Co. Ltd.	KRW	584	69,019	0.02
Hyundai Mobis Co. Ltd.	KRW	266	85,845	0.02
Hyundai Motor Co.	KRW	427	136,426	0.04
Hyundai Rotem Co. Ltd.	KRW	139	15,521	-
JB Financial Group Co. Ltd.	KRW	2,133	34,143	0.01
JYP Entertainment Corp.	KRW	1,220	40,475	0.01
KakaoBank Corp.	KRW	2,929	39,512	0.01
KB Financial Group, Inc.	KRW	1,697	174,158	0.05
Kia Corp.	KRW	1,413	125,859	0.04
Korea Investment Holdings Co. Ltd.	KRW	174	24,820	0.01
KT Corp. ADR	USD	2,040	35,251	0.01
LG Chem Ltd.	KRW	106	19,157	0.01
LG Corp.	KRW	592	37,179	0.01
LS Electric Co. Ltd.	KRW	289	44,396	0.01
POSCO Holdings, Inc.	KRW	327	66,907	0.02
Samsung Biologics Co. Ltd.	KRW	131	117,615	0.03
Samsung C&T Corp.	KRW	430	130,030	0.04
Samsung Electro-Mechanics Co. Ltd.	KRW	152	214,270	0.06
Samsung Electronics Co. Ltd.	KRW	19,223	4,144,118	1.17
Samsung Fire & Marine Insurance Co. Ltd.	KRW	187	74,592	0.02
Samsung Heavy Industries Co. Ltd.	KRW	2,397	36,049	0.01
Samsung SDI Co. Ltd.	KRW	56	17,603	0.01
Shinhan Financial Group Co. Ltd.	KRW	2,145	132,635	0.04
SK hynix, Inc.	KRW	2,039	3,487,607	0.98
SK Square Co. Ltd.	KRW	199	217,971	0.06
S-Oil Corp.	KRW	421	28,913	0.01
South Korea total			10,356,198	2.92
Spain (31 December 2025: 0.63%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	12,217	305,473	0.09
Banco de Sabadell SA	EUR	87,731	310,838	0.09
Banco Santander SA	EUR	67,353	930,525	0.26
CaixaBank SA	EUR	8,830	125,031	0.04
Iberdrola SA	EUR	29,707	741,774	0.21
Industria de Diseno Textil SA	EUR	4,221	266,002	0.07
Spain total			2,679,643	0.76
Sweden (31 December 2025: 0.72%)				
Assa Abloy AB 'B'	SEK	3,430	121,349	0.03
Atlas Copco AB 'A'	SEK	29,918	606,357	0.17
Investor AB 'B'	SEK	5,130	213,376	0.06
Sandvik AB	SEK	2,707	111,853	0.03
Spotify Technology SA	USD	574	263,541	0.08
Telia Co. AB	SEK	34,367	167,642	0.05
Volvo AB 'B'	SEK	15,703	534,620	0.15
Sweden total			2,018,738	0.57
Switzerland (31 December 2025: 2.21%)				
ABB Ltd.	CHF	4,910	533,091	0.15
Alcon AG	CHF	1,699	115,001	0.03
Chubb Ltd.	USD	1,426	485,895	0.14
Cie Financiere Richemont SA	CHF	2,793	645,923	0.18
Galderma Group AG	CHF	367	83,669	0.02
Givaudan SA	CHF	26	110,234	0.03
Glencore plc	GBP	22,900	156,164	0.04
Holcim AG	CHF	1,087	98,209	0.03
Julius Baer Group Ltd.	CHF	416	35,997	0.01
Lonza Group AG	CHF	630	426,274	0.12
Nestle SA	CHF	10,616	1,093,383	0.31
Novartis AG	CHF	6,466	1,014,649	0.29
Partners Group Holding AG	CHF	34	27,911	0.01
Roche Holding AG	CHF	2,372	978,617	0.28
Sandoz Group AG	CHF	779	70,614	0.02
SGS SA	CHF	576	66,922	0.02
Sika AG	CHF	434	89,716	0.02
STMicroelectronics NV	EUR	331	24,405	0.01
Straumann Holding AG	CHF	238	31,393	0.01
Swiss Re AG	CHF	195	31,064	0.01
UBS Group AG	CHF	12,655	628,475	0.18
VAT Group AG	CHF	58	50,777	0.01
Zurich Insurance Group AG	CHF	378	280,507	0.08
Switzerland total			7,078,890	2.00
Taiwan (31 December 2025: 2.22%)				
Accton Technology Corp.	TWD	2,655	207,939	0.06
Advantech Co. Ltd.	TWD	6,514	100,604	0.03
Airtac International Group	TWD	937	39,267	0.01
ASE Technology Holding Co. Ltd.	TWD	12,828	273,823	0.08
Asia Vital Components Co. Ltd.	TWD	1,378	109,223	0.03
ASPEED Technology, Inc.	TWD	102	52,815	0.01
Bizlink Holding, Inc.	TWD	1,298	78,027	0.02
Cathay Financial Holding Co. Ltd.	TWD	57,371	177,030	0.05
Chailease Holding Co. Ltd.	TWD	20,542	75,767	0.02
CTBC Financial Holding Co. Ltd.	TWD	118,964	265,140	0.07
Delta Electronics, Inc.	TWD	8,064	493,614	0.14
Eclat Textile Co. Ltd.	TWD	1,221	11,978	-
Elite Material Co. Ltd.	TWD	1,377	232,983	0.07
eMemory Technology, Inc.	TWD	444	40,767	0.01
Eva Airways Corp.	TWD	21,564	30,393	0.01
Formosa Chemicals & Fibre Corp.	TWD	23,211	39,782	0.01
Fubon Financial Holding Co. Ltd.	TWD	14,000	56,911	0.02
Gold Circuit Electronics Ltd.	TWD	1,490	56,127	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	43,597	343,504	0.10
Hon Precision, Inc.	TWD	284	57,680	0.02
King Yuan Electronics Co. Ltd.	TWD	5,139	54,445	0.02
Kinik Co.	TWD	2,182	52,193	0.01
Largan Precision Co. Ltd.	TWD	276	37,168	0.01
Lite-On Technology Corp.	TWD	3,317	23,115	0.01
Lotes Co. Ltd.	TWD	769	50,934	0.01
MediaTek, Inc.	TWD	4,854	646,814	0.18
Nan Ya Plastics Corp.	TWD	21,967	114,812	0.03
Nien Made Enterprise Co. Ltd.	TWD	2,846	30,911	0.01
Quanta Computer, Inc.	TWD	13,109	151,433	0.04
Realtek Semiconductor Corp.	TWD	4,887	123,646	0.03
SinoPac Financial Holdings Co. Ltd.	TWD	21,000	26,302	0.01
Taiwan Mobile Co. Ltd.	TWD	17,886	65,409	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	89,208	6,748,741	1.90
Unimicron Technology Corp.	TWD	2,503	84,071	0.02
Uni-President Enterprises Corp.	TWD	12,816	29,972	0.01
United Microelectronics Corp.	TWD	26,893	138,870	0.04
Vanguard International Semiconductor Corp.	TWD	9,694	65,729	0.02
Wistron Corp.	TWD	14,249	70,895	0.02
Wiwynn Corp.	TWD	906	131,820	0.04
Yageo Corp.	TWD	3,417	122,279	0.03
Yuanta Financial Holding Co. Ltd.	TWD	97,200	200,463	0.06
Zhen Ding Technology Holding Ltd.	TWD	3,303	65,321	0.02
Taiwan total			11,778,717	3.32
Thailand (31 December 2025: 0.13%)				
Bumrungrad Hospital PCL NVDR	THB	13,500	76,399	0.02
Delta Electronics Thailand PCL NVDR	THB	5,400	52,829	0.01
Kasikornbank PCL NVDR	THB	10,100	66,278	0.02
Krung Thai Bank PCL NVDR	THB	61,300	70,119	0.02
PTT Exploration & Production PCL NVDR	THB	26,100	105,279	0.03
SCB X PCL NVDR	THB	15,338	68,332	0.02
Thailand total			439,236	0.12
Turkey (31 December 2025: 0.03%)				
BIM Birlesik Magazalar AS	TRY	9,942	77,832	0.02
Turkiye Petrol Rafinerileri AS	TRY	3,693	18,008	0.01
Turkey total			95,840	0.03
United Arab Emirates (31 December 2025: 0.15%)				
Abu Dhabi Islamic Bank PJSC	AED	15,742	88,638	0.02
ADNOC Drilling Co. PJSC	AED	13,138	20,497	0.01
Americana Restaurants International plc - Foreign Co.	AED	36,544	20,199	-
Emaar Properties PJSC	AED	20,805	67,523	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Emirates NBD Bank PJSC	AED	4,041	32,524	0.01
Emirates Telecommunications Group Co. PJSC	AED	20,362	106,446	0.03
United Arab Emirates total			335,827	0.09
United Kingdom (31 December 2025: 3.81%)				
3i Group plc	GBP	4,722	155,804	0.04
Anglo American plc	GBP	2,339	114,771	0.03
Aon plc 'A'	USD	3,095	1,026,581	0.29
AstraZeneca plc	GBP	6,775	1,267,889	0.36
Aviva plc	GBP	7,561	65,250	0.02
BAE Systems plc	GBP	13,389	327,689	0.09
Barclays plc	GBP	99,693	670,321	0.19
BP plc	GBP	58,894	365,118	0.10
Compass Group plc	USD	10,021	323,678	0.09
Diageo plc	GBP	8,375	169,237	0.05
GSK plc	GBP	11,681	307,126	0.09
Haleon plc	GBP	61,000	281,506	0.08
HSBC Holdings plc	GBP	59,510	1,130,112	0.32
Informa plc	GBP	4,017	48,208	0.01
InterContinental Hotels Group plc	USD	1,530	263,542	0.07
Intertek Group plc	GBP	1,197	92,225	0.03
Lloyds Banking Group plc	GBP	140,073	206,548	0.06
London Stock Exchange Group plc	GBP	2,817	305,166	0.09
National Grid plc	GBP	30,498	505,171	0.14
NatWest Group plc	GBP	60,807	538,310	0.15
Next plc	GBP	859	165,829	0.05
Reckitt Benckiser Group plc	GBP	4,533	295,467	0.08
RELX plc	GBP	12,301	386,285	0.11
Rio Tinto plc	GBP	7,611	719,443	0.20
Rolls-Royce Holdings plc	GBP	20,704	396,967	0.11
Sage Group plc (The)	GBP	17,551	190,084	0.05
Shell plc	GBP	26,746	1,041,175	0.29
SSE plc	GBP	12,028	388,887	0.11
Standard Chartered plc	GBP	8,445	228,768	0.07
TechnipFMC plc	USD	1,673	110,920	0.03
Tesco plc	GBP	47,833	291,212	0.08
Unilever plc	GBP	7,940	477,124	0.14
United Kingdom total			12,856,413	3.62
United States (31 December 2025: 62.12%)				
3M Co.	USD	7,869	1,274,070	0.36
Abbott Laboratories	USD	2,024	183,658	0.05
AbbVie, Inc.	USD	9,688	2,437,888	0.69
Adobe, Inc.	USD	503	103,125	0.03
Advanced Micro Devices, Inc.	USD	5,648	3,280,980	0.92
Affirm Holdings, Inc. 'A'	USD	4,737	386,302	0.11
Air Products & Chemicals, Inc.	USD	219	64,206	0.02
Alnylam Pharmaceuticals, Inc.	USD	210	63,216	0.02
Alphabet, Inc. 'A'	USD	20,421	7,297,853	2.06
Alphabet, Inc. 'C'	USD	16,144	5,704,160	1.61
Amazon.com, Inc.	USD	36,523	8,704,892	2.45
American Express Co.	USD	2,714	918,010	0.26
American Tower Corp., REIT	USD	3,482	569,551	0.16
Ameriprise Financial, Inc.	USD	82	37,618	0.01
Amphenol Corp. 'A'	USD	8,806	1,552,674	0.44
Analog Devices, Inc.	USD	3,148	1,250,291	0.35
Anglogold Ashanti plc	ZAR	1,372	111,152	0.03
Apollo Global Management, Inc.	USD	3,545	419,409	0.12
Apple, Inc.	USD	50,924	14,735,369	4.15
Applied Materials, Inc.	USD	1,681	1,215,363	0.34
AppLovin Corp. 'A'	USD	660	340,052	0.10
Arista Networks, Inc.	USD	5,540	941,135	0.27
Arthur J Gallagher & Co.	USD	3,703	850,098	0.24
AT&T, Inc.	USD	54,775	1,133,842	0.32
Autodesk, Inc.	USD	1,526	296,685	0.08
AutoZone, Inc.	USD	176	562,485	0.16
Baker Hughes Co. 'A'	USD	10,273	570,151	0.16
Ball Corp.	USD	1,390	86,736	0.02
Bank of America Corp.	USD	36,833	2,098,744	0.59
Becton Dickinson & Co.	USD	898	135,894	0.04
Berkshire Hathaway, Inc. 'B'	USD	4,017	2,010,067	0.57
Best Buy Co., Inc.	USD	1,777	134,839	0.04
Blackstone, Inc. 'A'	USD	3,065	360,659	0.10
Bloom Energy Corp. 'A'	USD	939	284,235	0.08
Booking Holdings, Inc.	USD	4,727	842,540	0.24
Boston Scientific Corp.	USD	9,634	411,179	0.12
Bristol-Myers Squibb Co.	USD	17,432	1,004,432	0.28
Broadcom, Inc.	USD	16,399	6,194,722	1.75
Broadridge Financial Solutions, Inc.	USD	272	37,250	0.01
Bunge Global SA	USD	735	78,447	0.02
Burlington Stores, Inc.	USD	1,711	542,045	0.15
Cadence Design Systems, Inc.	USD	1,555	583,623	0.16
Capital One Financial Corp.	USD	3,551	712,402	0.20
Carnival Corp. Ltd.	USD	17,329	495,090	0.14
Carrier Global Corp.	USD	4,845	355,381	0.10
Carvana Co. 'A'	USD	2,591	170,540	0.05
Casey's General Stores, Inc.	USD	120	95,375	0.03
Caterpillar, Inc.	USD	753	801,870	0.23
CBRE Group, Inc. 'A'	USD	1,260	169,709	0.05
Cencora, Inc. 'A'	USD	960	271,661	0.08
Charles Schwab Corp. (The)	USD	12,374	1,141,749	0.32
Cheniere Energy, Inc.	USD	1,259	300,914	0.08
Chevron Corp.	USD	1,243	206,040	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	21,283	723,622	0.20
Church & Dwight Co., Inc.	USD	5,139	497,866	0.14
Ciena Corp.	USD	516	253,129	0.07
Cigna Group (The)	USD	2,118	583,890	0.16
Cisco Systems, Inc.	USD	6,512	764,900	0.22
Citigroup, Inc.	USD	10,938	1,530,882	0.43
Cloudflare, Inc. 'A'	USD	1,080	264,902	0.07
CME Group, Inc. 'A'	USD	1,502	331,687	0.09
CMS Energy Corp.	USD	3,589	274,558	0.08
Coca-Cola Co. (The)	USD	9,480	770,440	0.22
Cognizant Technology Solutions Corp. 'A'	USD	9,171	355,193	0.10
Coherent Corp.	USD	409	161,338	0.05
Comcast Corp. 'A'	USD	1,978	48,560	0.01
Comfort Systems USA, Inc.	USD	128	253,690	0.07
ConocoPhillips	USD	8,784	913,185	0.26
Corning, Inc.	USD	2,795	713,927	0.20
Corpay, Inc.	USD	1,703	567,559	0.16
Corteva, Inc.	USD	1,363	115,432	0.03
Costco Wholesale Corp.	USD	1,086	1,015,920	0.29
Coupang, Inc. 'A'	USD	1,138	19,767	0.01
Crowdstrike Holdings, Inc. 'A'	USD	902	688,352	0.19
Cummins, Inc.	USD	511	364,450	0.10
Curtiss-Wright Corp.	USD	122	92,447	0.03
CVS Health Corp.	USD	4,347	449,697	0.13
Danaher Corp.	USD	2,071	394,484	0.11
Deckers Outdoor Corp.	USD	415	41,205	0.01
Deere & Co.	USD	2,022	1,282,615	0.36
Dell Technologies, Inc. 'C'	USD	325	140,224	0.04
Delta Air Lines, Inc.	USD	1,315	123,163	0.03
Devon Energy Corp.	USD	985	40,700	0.01
Diamondback Energy, Inc.	USD	2,629	462,126	0.13
Digital Realty Trust, Inc., REIT	USD	1,273	228,605	0.06
Dominion Energy, Inc.	USD	5,467	373,341	0.11
Domino's Pizza, Inc.	USD	138	40,854	0.01
DoorDash, Inc. 'A'	USD	2,984	550,638	0.16
Dover Corp.	USD	2,537	568,998	0.16
DuPont de Nemours, Inc.	USD	897	121,669	0.03
EchoStar Corp. 'A'	USD	608	61,712	0.02
Ecolab, Inc.	USD	3,292	917,184	0.26
Edwards Lifesciences Corp.	USD	7,527	680,892	0.19
Elevance Health, Inc.	USD	410	158,559	0.04
Eli Lilly & Co.	USD	2,519	3,021,364	0.85
EMCOR Group, Inc.	USD	201	166,806	0.05
Emerson Electric Co.	USD	3,218	460,657	0.13
Entergy Corp.	USD	6,750	775,305	0.22
EOG Resources, Inc.	USD	8,093	1,049,905	0.30
EQT Corp.	USD	3,820	203,109	0.06
Equinix, Inc., REIT	USD	890	927,727	0.26
Expedia Group, Inc.	USD	1,347	344,670	0.10
Exxon Mobil Corp.	USD	19,101	2,611,489	0.74
F5, Inc.	USD	281	116,885	0.03
FedEx Corp.	USD	1,998	625,634	0.18
Fedex Freight Holding Co., Inc.	USD	993	149,943	0.04
Ferguson Enterprises, Inc.	USD	771	182,981	0.05
Fidelity National Information Services, Inc.	USD	9,127	354,858	0.10
Fifth Third Bancorp	USD	18,831	1,061,503	0.30
Fiserv, Inc.	USD	885	43,409	0.01
Fortinet, Inc.	USD	4,034	619,703	0.17
GE Vernova, Inc.	USD	958	1,125,516	0.32
General Electric Co.	USD	2,934	1,096,524	0.31
Goldman Sachs Group, Inc. (The)	USD	493	498,605	0.14
Hewlett Packard Enterprise Co.	USD	2,549	114,985	0.03
Hilton Worldwide Holdings, Inc.	USD	2,587	854,900	0.24
Home Depot, Inc. (The)	USD	947	333,988	0.09
Howmet Aerospace, Inc.	USD	4,754	1,278,160	0.36
Humana, Inc.	USD	574	228,004	0.06
Ingersoll Rand, Inc.	USD	4,161	341,160	0.10
Insmed, Inc.	USD	502	53,523	0.01
Insulet Corp.	USD	144	21,924	0.01
Intel Corp.	USD	12,113	1,691,338	0.48
Interactive Brokers Group, Inc. 'A'	USD	1,904	165,724	0.05
Intercontinental Exchange, Inc.	USD	2,721	334,982	0.09
International Business Machines Corp.	USD	1,992	560,170	0.16
International Flavors & Fragrances, Inc.	USD	489	38,739	0.01
Intuit, Inc.	USD	1,882	491,202	0.14
Intuitive Surgical, Inc.	USD	956	380,182	0.11
IQVIA Holdings, Inc.	USD	638	123,274	0.03
Jabil, Inc.	USD	464	178,863	0.05
Johnson & Johnson	USD	10,636	2,701,225	0.76

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Keurig Dr Pepper, Inc.	USD	22,705	743,135	0.21
Kimberly-Clark Corp.	USD	4,596	504,503	0.14
KKR & Co., Inc.	USD	1,487	136,477	0.04
Lam Research Corp.	USD	7,282	3,155,509	0.89
Leidos Holdings, Inc.	USD	3,526	363,072	0.10
Lennar Corp. 'A'	USD	2,066	186,952	0.05
Liberty Media Corp.-Liberty Formula One 'C'	USD	921	87,624	0.02
Linde plc	USD	1,575	817,331	0.23
Lowe's Cos., Inc.	USD	5,724	1,262,085	0.36
Lumentum Holdings, Inc.	USD	245	210,225	0.06
Marathon Petroleum Corp.	USD	456	116,586	0.03
Martin Marietta Materials, Inc.	USD	526	303,344	0.09
Marvell Technology, Inc.	USD	829	246,951	0.07
Masco Corp.	USD	4,808	391,227	0.11
MasTec, Inc.	USD	256	106,511	0.03
Mastercard, Inc. 'A'	USD	4,549	2,336,366	0.66
McDonald's Corp.	USD	4,344	1,174,227	0.33
McKesson Corp.	USD	596	450,338	0.13
Merck & Co., Inc.	USD	2,952	379,332	0.11
Meta Platforms, Inc. 'A'	USD	8,092	4,558,143	1.29
MetLife, Inc.	USD	3,787	320,418	0.09
Microchip Technology, Inc.	USD	930	84,816	0.02
Micron Technology, Inc.	USD	4,518	5,215,082	1.47
Microsoft Corp.	USD	27,032	10,083,477	2.84
Mondelez International, Inc. 'A'	USD	16,750	968,820	0.27
Morgan Stanley	USD	6,172	1,290,195	0.36
Natera, Inc.	USD	514	139,525	0.04
Netflix, Inc.	USD	12,293	877,720	0.25
Neurocrine Biosciences, Inc.	USD	1,574	265,274	0.07
Newmont Corp.	USD	3,864	360,898	0.10
NextEra Energy, Inc.	USD	15,705	1,378,428	0.39
NRG Energy, Inc.	USD	186	27,167	0.01
Nucor Corp.	USD	930	207,157	0.06
NVIDIA Corp.	USD	85,125	17,032,661	4.80
Omnicom Group, Inc.	USD	2,259	164,523	0.05
Oracle Corp.	USD	8,066	1,182,072	0.33
Otis Worldwide Corp.	USD	3,675	263,130	0.07
PACCAR, Inc.	USD	1,266	152,072	0.04
Palantir Technologies, Inc. 'A'	USD	6,303	735,371	0.21
Palo Alto Networks, Inc.	USD	2,048	698,409	0.20
PepsiCo, Inc.	USD	12,190	1,650,526	0.47
PG&E Corp.	USD	9,670	162,649	0.05
PPG Industries, Inc.	USD	2,707	328,332	0.09
Principal Financial Group, Inc.	USD	369	39,771	0.01
Procter & Gamble Co. (The)	USD	4,670	684,809	0.19
Progressive Corp. (The)	USD	3,095	676,103	0.19
Prologis, Inc., REIT	USD	2,847	385,683	0.11
PulteGroup, Inc.	USD	768	105,377	0.03
Qnity Electronics, Inc.	USD	726	118,563	0.03
QUALCOMM, Inc.	USD	1,066	196,986	0.06
Quanta Services, Inc.	USD	647	465,866	0.13
Raymond James Financial, Inc.	USD	423	64,309	0.02
RB Global, Inc.	CAD	768	89,378	0.03
Regeneron Pharmaceuticals, Inc.	USD	1,015	632,893	0.18
ResMed, Inc.	USD	225	43,848	0.01
Restaurant Brands International, Inc.	CAD	1,208	87,589	0.02
Revolution Medicines, Inc.	USD	590	110,495	0.03
Robinhood Markets, Inc. 'A'	USD	848	85,037	0.02
Rocket Lab Corp.	USD	574	58,347	0.02
Roper Technologies, Inc.	USD	410	138,740	0.04
Ross Stores, Inc.	USD	3,849	819,260	0.23
Royal Caribbean Cruises Ltd.	USD	194	61,601	0.02
Royalty Pharma plc 'A'	USD	1,326	74,349	0.02
RTX Corp.	USD	10,098	1,915,894	0.54
Salesforce, Inc.	USD	1,169	183,136	0.05
SBA Communications Corp. 'A', REIT	USD	1,446	255,161	0.07
Seagate Technology Holdings plc	USD	1,502	1,449,430	0.41
Sempra	USD	9,138	847,184	0.24
ServiceNow, Inc.	USD	8,159	810,026	0.23
Snowflake, Inc. 'A'	USD	383	97,474	0.03
Southern Co. (The)	USD	9,569	915,849	0.26
Southern Copper Corp.	USD	87	15,161	-
Space Exploration Technologies Corp. 'A'	USD	1,443	246,551	0.07
State Street Corp.	USD	1,595	270,512	0.08
Steel Dynamics, Inc.	USD	935	214,545	0.06
Stryker Corp.	USD	3,179	1,000,876	0.28
Sunbelt Rentals Holdings, Inc.	GBP	2,346	171,131	0.05
Tapestry, Inc.	USD	669	97,928	0.03
Targa Resources Corp.	USD	655	175,632	0.05
Tesla, Inc.	USD	8,623	3,626,834	1.02
Texas Instruments, Inc.	USD	5,379	1,603,319	0.45
Thermo Fisher Scientific, Inc.	USD	638	319,868	0.09
Toast, Inc. 'A'	USD	10,909	303,488	0.09
Tractor Supply Co.	USD	4,736	149,705	0.04
TransDigm Group, Inc.	USD	477	635,383	0.18
Twilio, Inc. 'A'	USD	776	160,112	0.05
Uber Technologies, Inc.	USD	2,400	173,184	0.05
Union Pacific Corp.	USD	2,636	716,992	0.20
United Airlines Holdings, Inc.	USD	1,016	138,166	0.04
United Parcel Service, Inc. 'B'	USD	1,621	174,258	0.05
United Rentals, Inc.	USD	417	472,415	0.13
United Therapeutics Corp.	USD	227	122,995	0.03
UnitedHealth Group, Inc.	USD	3,915	1,627,191	0.46
US Bancorp	USD	17,113	1,033,625	0.29
Ventas, Inc., REIT	USD	9,432	837,562	0.24
VeriSign, Inc.	USD	224	56,349	0.02
Verizon Communications, Inc.	USD	13,520	572,437	0.16
Vertex Pharmaceuticals, Inc.	USD	1,755	871,761	0.25
Vertiv Holdings Co. 'A'	USD	2,362	790,845	0.22
Visa, Inc. 'A'	USD	7,926	2,719,331	0.77
Vistra Corp.	USD	931	147,685	0.04
Vulcan Materials Co.	USD	819	241,613	0.07
Walmart, Inc.	USD	11,837	1,340,659	0.38
Walt Disney Co. (The)	USD	11,633	1,119,676	0.32
Waters Corp.	USD	792	297,032	0.08
Wells Fargo & Co.	USD	21,362	1,765,356	0.50
Welltower, Inc., REIT	USD	3,302	749,455	0.21
Western Digital Corp.	USD	2,194	1,401,352	0.40
Westinghouse Air Brake Technologies Corp.	USD	468	126,173	0.04
Yum! Brands, Inc.	USD	4,588	733,438	0.21
Zoetis, Inc. 'A'	USD	1,159	83,286	0.02
Zoom Communications, Inc. 'A'	USD	737	63,610	0.02
Zscaler, Inc.	USD	360	50,814	0.01
United States total			217,751,799	61.40
Uruguay (31 December 2025: 0.11%)				
MercadoLibre, Inc.	USD	171	290,254	0.08
Uruguay total			**290,254**	**0.08**
Total investments in Equities			353,204,051	99.59

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	58,808	USD	40,561	07/07/2026	Barclays	178	-
CHF	19,931	CAD	35,009	07/07/2026	Morgan Stanley	41	-
CHF	16,673	EUR	18,125	07/08/2026	Bank of America Merrill Lynch	-	-
CHF	20,726	JPY	4,147,358	07/07/2026	Goldman Sachs	179	-
CHF	105,898	USD	131,505	07/08/2026	Barclays	323	-
CHF	3,544,511	USD	4,399,605	07/08/2026	Goldman Sachs	12,788	0.01
CHF	25,442	USD	31,544	07/08/2026	HSBC	128	-
CHF	34,418	USD	42,836	07/08/2026	Morgan Stanley	9	-
CNH	160,922	USD	23,695	07/07/2026	Barclays	20	-
DKK	48,785	USD	7,448	07/07/2026	Morgan Stanley	16	-
EUR	328,756	USD	375,090	07/07/2026	Standard Chartered	852	-
GBP	118,036	USD	156,066	07/07/2026	Barclays	596	-
HKD	814,660	USD	103,890	07/07/2026	Morgan Stanley	14	-
SEK	140,715	USD	14,494	07/07/2026	Barclays	49	-
USD	41,866	AUD	58,808	07/07/2026	Standard Chartered	1,127	-
USD	11,739	BRL	59,825	07/07/2026	HSBC	196	-
USD	11,461	BRL	59,825	07/08/2026	BNP Paribas	7	-
USD	86,484	CAD	119,538	07/07/2026	Barclays	2,210	-
USD	128,742	CAD	182,279	07/08/2026	Standard Chartered	47	-
USD	50,877	CHF	40,601	07/07/2026	HSBC	516	-
USD	63,967	CHF	50,780	07/07/2026	Morgan Stanley	982	-
USD	45,927	CHF	36,798	07/07/2026	Morgan Stanley	284	-
USD	4,340	CNH	29,353	07/07/2026	Barclays	14	-
USD	7,599	DKK	48,785	07/07/2026	BNP Paribas	135	-
USD	253,054	EUR	217,529	07/07/2026	Morgan Stanley	4,302	-
USD	108,151	GBP	80,660	07/07/2026	Standard Chartered	1,095	-
USD	86,850	HKD	679,401	07/07/2026	Barclays	198	-
USD	55,117	INR	5,220,102	07/08/2026	BNP Paribas	156	-
USD	148,396	JPY	23,593,944	07/07/2026	BNP Paribas	3,168	-
USD	226,871	JPY	36,601,508	07/08/2026	Standard Chartered	989	-
USD	28,229	KRW	42,773,090	07/07/2026	Bank of America Merrill Lynch	611	-
USD	23,824	KRW	36,010,513	07/07/2026	Goldman Sachs	572	-
USD	82,181	KRW	123,424,653	07/07/2026	HSBC	2,487	-
USD	130,974	KRW	202,208,256	07/08/2026	HSBC	278	-
USD	15,167	SEK	140,715	07/07/2026	Barclays	624	-
USD	5,363	SGD	6,840	07/07/2026	Standard Chartered	72	-
USD	5,304	SGD	6,840	07/08/2026	Standard Chartered	1	-
USD	96,736	TWD	3,047,390	07/07/2026	Standard Chartered	1,096	-
USD	20,617	TWD	647,962	07/07/2026	State Street	281	-
USD	24,367	TWD	771,529	07/07/2026	State Street	153	-
USD	140,028	TWD	4,466,881	07/08/2026	Standard Chartered	38	-
ZAR	216,601	USD	13,189	07/07/2026	HSBC	20	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	363,378	USD	250,629	07/07/2026	Barclays	1,098	-
CHF	422,149	USD	522,252	07/07/2026	Goldman Sachs	1,370	-
CNH	422,515	USD	62,212	07/07/2026	Barclays	53	-
DKK	801,196	USD	122,322	07/07/2026	Morgan Stanley	254	-
EUR	96,236	CAD	155,516	07/07/2026	Citibank NA	411	-
EUR	135,493	CHF	124,830	07/07/2026	Morgan Stanley	105	-
EUR	88,971	DKK	664,809	07/07/2026	Morgan Stanley	31	-
EUR	138,200	JPY	25,574,292	07/07/2026	Bank of America Merrill Lynch	619	-
EUR	204,716	USD	234,195	07/08/2026	Barclays	220	-
EUR	23,880,655	USD	27,280,890	07/08/2026	Standard Chartered	64,227	0.02
GBP	747,385	USD	988,189	07/07/2026	Barclays	3,773	-
HKD	5,504,489	USD	701,961	07/07/2026	Morgan Stanley	92	-
SEK	818,558	USD	84,316	07/07/2026	Barclays	284	-
USD	258,692	AUD	363,378	07/07/2026	Standard Chartered	6,965	-
USD	65,104	BRL	331,784	07/07/2026	HSBC	1,084	-
USD	63,561	BRL	331,784	07/08/2026	BNP Paribas	37	-
USD	627,381	CAD	867,164	07/07/2026	Barclays	16,033	0.01
USD	876,033	CAD	1,240,326	07/08/2026	Standard Chartered	322	-
USD	379,035	CHF	297,319	07/07/2026	Morgan Stanley	10,249	0.01
USD	62,465	CNH	422,515	07/07/2026	Barclays	200	-
USD	21,245	DKK	136,387	07/07/2026	BNP Paribas	379	-
USD	157,815	EUR	136,640	07/07/2026	BNP Paribas	1,564	-
USD	233,645	EUR	203,456	07/07/2026	Citibank NA	988	-
USD	309,472	EUR	268,305	07/07/2026	HSBC	2,656	-
USD	741,347	GBP	552,904	07/07/2026	Standard Chartered	7,509	-
USD	524,172	HKD	4,100,428	07/07/2026	Barclays	1,195	-
USD	179,338	HKD	1,404,062	07/07/2026	Morgan Stanley	261	-
USD	282,785	INR	26,782,536	07/08/2026	BNP Paribas	803	-
USD	1,125,486	JPY	178,944,748	07/07/2026	BNP Paribas	24,028	0.01
USD	1,447,365	JPY	233,506,063	07/08/2026	Standard Chartered	6,309	-
USD	130,931	KRW	201,450,174	07/07/2026	Citibank NA	856	-
USD	644,204	KRW	967,504,068	07/07/2026	HSBC	19,495	0.01
USD	169,293	KRW	256,278,836	07/07/2026	State Street	3,816	-
USD	923,150	KRW	1,425,233,078	07/08/2026	HSBC	1,957	-
USD	88,228	SEK	818,558	07/07/2026	Barclays	3,627	-
USD	37,594	SGD	47,954	07/07/2026	Standard Chartered	507	-
USD	37,182	SGD	47,954	07/08/2026	Standard Chartered	9	-
USD	166,709	TWD	5,259,543	07/07/2026	Bank of America Merrill Lynch	1,641	-
USD	92,305	TWD	2,921,273	07/07/2026	Deutsche Bank	622	-
USD	760,625	TWD	23,961,221	07/07/2026	Standard Chartered	8,616	-
USD	1,007,587	TWD	32,142,037	07/08/2026	Standard Chartered	272	-
ZAR	1,596,970	USD	97,243	07/07/2026	HSBC	151	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.04%)						231,540	0.07

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
BRL	59,825	USD	11,552	07/07/2026	BNP Paribas	(9)	-
CAD	182,279	USD	128,571	07/07/2026	Standard Chartered	(64)	-
CHF	15,913	AUD	28,690	07/08/2026	Bank of America Merrill Lynch	(53)	-
CHF	15,722	CAD	27,732	07/07/2026	Barclays	(50)	-
CHF	15,333	CNH	131,569	07/07/2026	Goldman Sachs	(371)	-
CHF	21,166	EUR	23,195	07/07/2026	Citibank NA	(271)	-
CHF	11,579	EUR	12,634	07/07/2026	Goldman Sachs	(85)	-
CHF	20,340	EUR	22,214	07/07/2026	HSBC	(174)	-
CHF	16,684	EUR	18,311	07/07/2026	HSBC	(245)	-
CHF	32,069	EUR	34,873	07/07/2026	Morgan Stanley	(100)	-
CHF	17,584	GBP	16,621	07/07/2026	Barclays	(249)	-
CHF	22,044	GBP	20,755	07/07/2026	Morgan Stanley	(204)	-
CHF	13,620	HKD	135,259	07/07/2026	HSBC	(358)	-
CHF	19,180	JPY	3,898,248	07/07/2026	HSBC	(205)	-
CHF	24,549	JPY	4,961,958	07/07/2026	Morgan Stanley	(93)	-
CHF	16,076	USD	20,574	07/07/2026	Barclays	(634)	-
CHF	103,597	USD	129,740	07/07/2026	Barclays	(1,240)	-
CHF	87,281	USD	109,859	07/07/2026	Barclays	(1,598)	-
CHF	45,186	USD	57,827	07/07/2026	Barclays	(1,780)	-
CHF	121,441	USD	155,045	07/07/2026	Barclays	(4,413)	-
CHF	15,305	USD	19,416	07/07/2026	BNP Paribas	(432)	-
CHF	55,033	USD	69,384	07/07/2026	BNP Paribas	(1,123)	-
CHF	24,858	USD	30,871	07/07/2026	Citibank NA	(38)	-
CHF	170,620	USD	217,755	07/07/2026	Citibank NA	(6,123)	-
CHF	17,062	USD	21,777	07/07/2026	HSBC	(614)	-
CHF	22,144	USD	28,300	07/07/2026	HSBC	(834)	-
CHF	166,033	USD	210,848	07/07/2026	HSBC	(4,906)	-
CHF	18,804	USD	23,768	07/07/2026	Morgan Stanley	(444)	-
CHF	33,599	USD	42,223	07/07/2026	Morgan Stanley	(547)	-
CHF	35,972	USD	45,261	07/07/2026	Morgan Stanley	(643)	-
CHF	2,469,153	USD	3,147,781	07/07/2026	Morgan Stanley	(85,113)	(0.03)
INR	5,220,102	USD	55,271	07/07/2026	BNP Paribas	(145)	-
JPY	36,601,508	USD	226,314	07/07/2026	Standard Chartered	(1,020)	-
KRW	202,208,256	USD	130,944	07/07/2026	HSBC	(380)	-
SGD	6,840	USD	5,292	07/07/2026	Standard Chartered	(2)	-
TWD	4,466,881	USD	140,221	07/07/2026	Standard Chartered	(31)	-
USD	40,537	AUD	58,808	07/08/2026	Barclays	(177)	-
USD	4,385,012	CHF	3,544,511	07/07/2026	Goldman Sachs	(11,499)	(0.01)
USD	23,866	CHF	19,233	07/08/2026	HSBC	(77)	-
USD	54,376	CHF	43,973	07/08/2026	HSBC	(363)	-
USD	23,744	CNH	160,922	07/08/2026	Barclays	(21)	-
USD	7,460	DKK	48,785	07/08/2026	Morgan Stanley	(16)	-
USD	375,566	EUR	328,756	07/08/2026	Standard Chartered	(884)	-
USD	156,062	GBP	118,036	07/08/2026	Barclays	(597)	-
USD	104,005	HKD	814,660	07/08/2026	Morgan Stanley	(24)	-
USD	23,079	INR	2,216,704	07/07/2026	BNP Paribas	(330)	-
USD	31,111	INR	3,003,398	07/07/2026	BNP Paribas	(606)	-
USD	14,519	SEK	140,715	07/08/2026	Barclays	(51)	-
USD	13,138	ZAR	216,601	07/07/2026	BNP Paribas	(72)	-
USD	13,157	ZAR	216,601	07/08/2026	HSBC	(17)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
BRL	331,784	USD	64,068	07/07/2026	BNP Paribas	(48)	-
CAD	1,240,326	USD	874,865	07/07/2026	Standard Chartered	(438)	-
EUR	134,116	CAD	217,646	07/07/2026	Goldman Sachs	(74)	-
EUR	88,971	GBP	77,020	07/07/2026	Barclays	(483)	-
EUR	135,925	GBP	117,461	07/07/2026	Goldman Sachs	(465)	-
EUR	155,936	JPY	28,987,023	07/07/2026	Bank of America Merrill Lynch	(106)	-
EUR	1,927,882	USD	2,231,081	07/07/2026	Bank of America Merrill Lynch	(26,490)	(0.01)
EUR	174,618	USD	200,185	07/07/2026	Barclays	(504)	-
EUR	526,048	USD	610,777	07/07/2026	Barclays	(9,225)	-
EUR	1,077,559	USD	1,256,450	07/07/2026	Barclays	(24,230)	(0.01)
EUR	100,642	USD	117,298	07/07/2026	BNP Paribas	(2,210)	-
EUR	276,809	USD	320,679	07/07/2026	BNP Paribas	(4,140)	-
EUR	190,101	USD	218,486	07/07/2026	Goldman Sachs	(1,101)	-
EUR	146,300	USD	169,843	07/07/2026	Goldman Sachs	(2,544)	-
EUR	181,295	USD	210,802	07/07/2026	HSBC	(3,485)	-
EUR	206,216	USD	240,275	07/07/2026	HSBC	(4,460)	-
EUR	946,437	USD	1,095,475	07/07/2026	Morgan Stanley	(13,195)	(0.01)
EUR	17,648,209	USD	20,530,296	07/07/2026	Morgan Stanley	(349,036)	(0.10)
EUR	113,090	USD	131,408	07/07/2026	State Street	(2,086)	-
INR	26,782,536	USD	283,578	07/07/2026	BNP Paribas	(745)	-
JPY	233,506,063	USD	1,443,809	07/07/2026	Standard Chartered	(6,510)	-
KRW	1,425,233,078	USD	922,941	07/07/2026	HSBC	(2,681)	-
SGD	47,954	USD	37,102	07/07/2026	Standard Chartered	(14)	-
TWD	32,142,037	USD	1,008,982	07/07/2026	Standard Chartered	(223)	-
USD	250,481	AUD	363,378	07/08/2026	Barclays	(1,093)	-
USD	523,990	CHF	422,149	07/08/2026	Goldman Sachs	(1,523)	-
USD	62,343	CNH	422,515	07/08/2026	Barclays	(56)	-
USD	122,521	DKK	801,196	07/08/2026	Morgan Stanley	(269)	-
USD	27,246,330	EUR	23,880,655	07/07/2026	Standard Chartered	(61,920)	(0.02)
USD	357,281	EUR	314,481	07/08/2026	Barclays	(2,823)	-
USD	988,165	GBP	747,385	07/08/2026	Barclays	(3,781)	-
USD	702,738	HKD	5,504,489	07/08/2026	Morgan Stanley	(161)	-
USD	277,429	INR	26,782,536	07/07/2026	BNP Paribas	(5,403)	-
USD	84,458	SEK	818,558	07/08/2026	Barclays	(295)	-
USD	96,865	ZAR	1,596,970	07/07/2026	BNP Paribas	(529)	-
USD	97,004	ZAR	1,596,970	07/08/2026	HSBC	(128)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.02)%)						(661,799)	(0.19)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	353,435,591	99.66
Total financial liabilities at fair value through profit or loss	(661,799)	(0.19)
Cash	1,708,158	0.48
Other assets and liabilities	173,080	0.05
Net asset value attributable to holders of redeemable participating shares	354,655,030	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.77
Transferable securities and money market instruments dealt in on another regulated market	0.45
OTC financial derivative instruments	0.06
Other assets	0.72
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	37,509	803,475	0.06
Brambles Ltd.	AUD	81,764	965,159	0.07
Commonwealth Bank of Australia	AUD	21,803	2,174,936	0.15
CSL Ltd.	AUD	5,082	353,344	0.02
Goodman Group, REIT	AUD	60,221	1,135,991	0.08
GPT Group (The), REIT	AUD	83,785	247,761	0.02
Insurance Australia Group Ltd.	AUD	232,606	1,140,295	0.08
Macquarie Group Ltd.	AUD	4,336	657,628	0.04
Mirvac Group, REIT	AUD	381,514	397,637	0.03
MMG Ltd.	HKD	416,000	322,005	0.02
National Australia Bank Ltd.	AUD	75,803	1,739,060	0.12
QBE Insurance Group Ltd.	AUD	187,899	2,868,139	0.20
Telstra Group Ltd.	AUD	528,097	1,625,642	0.11
Transurban Group	AUD	209,614	1,826,530	0.13
Woolworths Group Ltd.	AUD	73,664	1,786,852	0.12
Australia total			**18,044,454**	**1.25**
Belgium				
UCB SA	EUR	7,893	2,067,966	0.14
Belgium total			**2,067,966**	**0.14**
Brazil				
Axia Energia SA	BRL	50,570	464,710	0.03
B3 SA - Brasil Bolsa Balcao	BRL	111,853	274,639	0.02
Banco Bradesco SA, Preference	BRL	24,413	74,670	-
Banco BTG Pactual SA	BRL	40,858	373,460	0.03
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	78,188	391,623	0.03
Energisa S/A	BRL	33,971	275,549	0.02
Engie Brasil Energia SA	BRL	86,816	510,979	0.03
Equatorial SA	BRL	15,232	100,231	0.01
Itau Unibanco Holding SA, Preference	BRL	87,651	624,760	0.04
Itausa SA, Preference	BRL	86,031	194,518	0.01
Klabin SA	BRL	39,691	112,279	0.01
Motiva Infraestrutura de Mobilidade SA	BRL	278,923	689,099	0.05
NU Holdings Ltd. 'A'	USD	58,508	683,694	0.05
Raia Drogasil SA	BRL	183,295	520,677	0.04
TIM SA	BRL	29,946	110,672	0.01
Brazil total			**5,401,560**	**0.38**
Canada				
Agnico Eagle Mines Ltd.	CAD	10,202	1,385,964	0.10
Alamos Gold, Inc. 'A'	CAD	11,363	301,228	0.02
Bank of Montreal	CAD	12,237	1,891,086	0.13
Bank of Nova Scotia (The)	CAD	21,252	1,615,069	0.11
BCE, Inc.	CAD	15,258	287,371	0.02
Canadian Imperial Bank of Commerce	CAD	16,993	1,710,974	0.12
Canadian National Railway Co.	CAD	12,133	1,265,991	0.09
Canadian Pacific Kansas City Ltd.	CAD	19,706	1,493,813	0.10
Celestica, Inc.	CAD	2,772	883,933	0.06
CGI, Inc. 'A'	CAD	3,082	174,178	0.01
China Gold International Resources Corp. Ltd.	HKD	19,300	263,696	0.02
Constellation Software, Inc.	CAD	363	597,519	0.04
Dollarama, Inc.	CAD	6,656	769,886	0.05
Fairfax Financial Holdings Ltd.	CAD	318	457,328	0.03
First Quantum Minerals Ltd.	CAD	15,100	360,637	0.03
FirstService Corp.	CAD	1,643	204,274	0.02
GFL Environmental, Inc.	CAD	6,527	209,847	0.02
Gildan Activewear, Inc. 'A'	CAD	3,939	177,564	0.01
Hydro One Ltd.	CAD	8,363	301,614	0.02
Intact Financial Corp.	CAD	2,645	477,306	0.03
Ivanhoe Mines Ltd. 'A'	CAD	23,231	159,117	0.01
Kinross Gold Corp.	CAD	26,515	548,916	0.04
Loblaw Cos. Ltd.	CAD	12,013	476,504	0.03
Lundin Gold, Inc.	CAD	4,286	202,164	0.01
Lundin Mining Corp.	CAD	15,797	336,575	0.02
Manulife Financial Corp.	CAD	30,141	1,068,834	0.08
Metro, Inc.	CAD	6,136	343,029	0.02
National Bank of Canada	CAD	6,101	842,187	0.06
Nutrien Ltd.	CAD	3,846	211,855	0.02
Pan American Silver Corp.	CAD	10,249	401,732	0.03
Power Corp. of Canada	CAD	6,334	345,273	0.02
Rogers Communications, Inc. 'B'	CAD	5,595	159,152	0.01
Royal Bank of Canada	CAD	28,264	5,117,312	0.36
Shopify, Inc. 'A'	CAD	22,118	2,212,541	0.15
Sun Life Financial, Inc.	CAD	9,161	628,879	0.04
TELUS Corp.	CAD	26,230	242,562	0.02
TFI International, Inc.	CAD	2,824	355,425	0.03
Thomson Reuters Corp.	CAD	2,831	202,177	0.01
Toronto-Dominion Bank (The)	CAD	34,282	3,644,501	0.25
Waste Connections, Inc.	CAD	5,797	844,824	0.06
Wheaton Precious Metals Corp.	CAD	10,101	993,500	0.07
WSP Global, Inc.	CAD	2,234	242,192	0.02
Canada total			**34,408,529**	**2.39**
Chile				
Banco Santander Chile	CLP	1,682,875	120,521	0.01
Cencosud SA	CLP	54,250	109,608	0.01
Plaza SA	CLP	123,849	446,417	0.03
Sociedad Quimica y Minera de Chile SA 'B', Preference	CLP	8,853	574,815	0.04
Chile total			**1,251,361**	**0.09**
China				
3SBio, Inc.	HKD	121,000	227,942	0.02
Accelink Technologies Co. Ltd. 'A'	CNH	20,200	668,777	0.05
ACM Research Shanghai, Inc. 'A'	CNH	2,236	124,467	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	19,619	1,184,362	0.08
Akeso, Inc.	HKD	24,959	245,113	0.02
All Winner Technology Co. Ltd. 'A'	CNH	44,800	227,789	0.02
Amlogic Shanghai Co. Ltd. 'A'	CNH	9,543	126,531	0.01
Angel Yeast Co. Ltd. 'A'	CNH	26,700	124,543	0.01
Anhui Expressway Co. Ltd. 'A'	CNH	107,000	217,289	0.01
Anker Innovations Technology Co. Ltd. 'A'	CNH	25,100	337,978	0.02
ANTA Sports Products Ltd.	HKD	100,098	793,231	0.05
Apeloa Pharmaceutical Co. Ltd. 'A'	CNH	59,400	127,514	0.01
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	9,400	196,219	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	25,400	94,979	0.01
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	31,000	420,938	0.03
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	53,600	33,635	-
Baidu, Inc. 'A'	HKD	15,482	189,255	0.01
Bank of China Ltd. 'H'	HKD	1,013,817	564,248	0.04
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	11,828	800,297	0.06
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	98,400	57,437	-
BOE Technology Group Co. Ltd. 'A'	CNH	114,800	128,398	0.01
BYD Co. Ltd. 'A'	CNH	14,700	150,964	0.01
Cambricon Technologies Corp. Ltd. 'A'	CNH	2,541	522,412	0.04
CECEP Wind-Power Corp. 'A'	CNH	179,900	89,942	0.01
CGN Power Co. Ltd. 'A'	CNH	1,133,200	570,928	0.04
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	16,200	139,023	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	44,400	954,855	0.07
Chengxin Lithium Group Co. Ltd. 'A'	CNH	16,500	95,313	0.01
China Construction Bank Corp. 'H'	HKD	1,785,835	1,607,404	0.11
China Galaxy Securities Co. Ltd. 'H'	HKD	83,000	68,134	-
China International Capital Corp. Ltd. 'H'	HKD	82,000	192,063	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	35,669	178,707	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	CNH	46,100	54,412	-
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	120,200	99,590	0.01
China Minsheng Banking Corp. Ltd. 'H'	HKD	194,000	67,943	-
China Rare Earth Resources And Technology Co. Ltd. 'A'	CNH	13,500	96,527	0.01
China Resources Mixc Lifestyle Services Ltd.	HKD	115,566	472,791	0.03
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	100,300	290,662	0.02
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	109,700	52,442	-
China Tourism Group Duty Free Corp. Ltd. 'H'	HKD	22,720	120,520	0.01
China World Trade Center Co. Ltd. 'A'	CNH	43,000	105,163	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	194,900	664,758	0.05
CMOC Group Ltd. 'H'	HKD	444,000	751,735	0.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	17,900	906,472	0.06
DaShenLin Pharmaceutical Group Co. Ltd. 'A'	CNH	36,800	71,270	-
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	37,700	220,350	0.02
East Money Information Co. Ltd. 'A'	CNH	28,600	75,105	-
Eoptolink Technology, Inc. Ltd. 'A'	CNH	9,000	703,930	0.05
Focus Media Information Technology Co. Ltd. 'A'	CNH	569,900	355,420	0.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	74,500	318,324	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	42,100	391,396	0.03
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	84,300	547,899	0.04
GigaDevice Semiconductor, Inc. 'A'	CNH	9,300	976,649	0.07
Goldwind Science & Technology Co. Ltd. 'H'	HKD	65,400	76,737	0.01
Greentown China Holdings Ltd.	HKD	186,603	140,694	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
GRG Banking Equipment Co. Ltd. 'A'	CNH	211,300	255,388	0.02
H World Group Ltd.	HKD	99,064	368,597	0.03
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	211,500	207,120	0.01
Hangzhou Chang Chuan Technology Co. Ltd. 'A'	CNH	3,400	149,577	0.01
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	70,800	153,173	0.01
Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNH	22,900	91,769	0.01
Hangzhou Tigermed Consulting Co. Ltd. 'H'	HKD	134,600	521,837	0.04
Hansoh Pharmaceutical Group Co. Ltd.	HKD	185,987	614,438	0.04
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	86,600	159,905	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNH	9,300	131,027	0.01
Hgtech Co. Ltd. 'A'	CNH	13,000	309,241	0.02
Hua Hong Grace Semiconductor Ltd. 'H'	HKD	34,485	827,719	0.06
Hualan Biological Engineering, Inc. 'A'	CNH	125,400	196,970	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	48,800	139,532	0.01
Hwatsing Technology Co. Ltd. 'A'	CNH	6,641	275,696	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	872,926	626,035	0.04
Ingenic Semiconductor Co. Ltd. 'A'	CNH	11,900	381,654	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	40,300	124,420	0.01
InnoCare Pharma Ltd. 'H'	HKD	166,000	219,585	0.01
InnoScience Suzhou Technology Holding Co. Ltd. 'H'	HKD	15,500	111,853	0.01
Innovation New Material Technology Co. Ltd. 'A'	CNH	199,700	92,636	0.01
Innovent Biologics, Inc.	HKD	80,824	717,569	0.05
J&T Global Express Ltd.	HKD	106,800	99,584	0.01
Jafron Biomedical Co. Ltd. 'A'	CNH	42,900	85,129	0.01
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	91,425	263,412	0.02
JD Health International, Inc.	HKD	53,100	194,495	0.01
JD.com, Inc. 'A'	HKD	64,605	715,166	0.05
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	129,700	869,712	0.06
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	32,200	106,466	0.01
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	117,600	425,957	0.03
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	82,000	99,532	0.01
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	65,800	147,188	0.01
KE Holdings, Inc. 'A'	HKD	138,805	581,488	0.04
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	38,000	148,460	0.01
Laopu Gold Co. Ltd. 'H'	HKD	2,000	77,271	0.01
Li Ning Co. Ltd.	HKD	62,268	102,231	0.01
Longfor Group Holdings Ltd.	HKD	108,270	72,214	-
Luxshare Precision Industry Co. Ltd. 'A'	CNH	23,400	212,269	0.01
Meituan 'B'	HKD	113,402	866,406	0.06
MINISO Group Holding Ltd.	HKD	77,002	202,514	0.01
Montage Technology Co. Ltd. 'A'	CNH	25,516	1,018,901	0.07
NAURA Technology Group Co. Ltd. 'A'	CNH	7,400	843,445	0.06
NetEase, Inc.	HKD	41,189	929,827	0.06
New China Life Insurance Co. Ltd. 'H'	HKD	21,000	107,789	0.01
New Oriental Education & Technology Group, Inc.	HKD	19,000	76,035	-
Newland Digital Technology Co. Ltd. 'A'	CNH	50,700	106,486	0.01
Ningbo Deye Technology Corp. 'A'	CNH	25,600	350,252	0.02
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	12,400	90,147	0.01
Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	119,400	48,463	-
NIO, Inc. 'A'	HKD	24,668	106,587	0.01
Nongfu Spring Co. Ltd. 'H'	HKD	138,567	612,329	0.04
Pharmaron Beijing Co. Ltd. 'H'	HKD	282,600	575,235	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	113,983	649,002	0.04
Piotech, Inc. 'A'*	CNH	6,174	661,893	0.05
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	132,200	78,870	0.01
Pop Mart International Group Ltd.	HKD	10,800	186,348	0.01
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	106,100	412,740	0.03
Remegen Co. Ltd. 'H'	HKD	23,000	190,602	0.01
Rockchip Electronics Co. Ltd. 'A'	CNH	14,200	344,647	0.02
Seres Group Co. Ltd. 'A'	CNH	10,400	82,080	0.01
SG Micro Corp. 'A'	CNH	34,500	637,835	0.04
Shandong Hi-speed Co. Ltd. 'A'	CNH	193,100	276,933	0.02
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	5,492	75,508	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	101,718	171,424	0.01
Shanghai Fudan Microelectronics Group Co. Ltd. 'A'	CNH	15,828	145,396	0.01
Shanghai Henlius Biotech, Inc. 'H'	HKD	47,300	339,748	0.02
Shanghai International Airport Co. Ltd. 'A'	CNH	36,900	109,834	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNH	356,700	216,942	0.01
Shanghai Junshi Biosciences Co. Ltd. 'H'	HKD	29,614	54,995	-
Shanghai M&G Stationery, Inc. 'A'	CNH	47,500	126,267	0.01
Shanghai MicroPort MedBot Group Co. Ltd. 'H'	HKD	39,000	99,786	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	125,400	467,459	0.03
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	40,700	530,886	0.04
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	16,100	77,277	0.01
Shanghai Zhonggu Logistics Co. Ltd. 'A'	CNH	176,200	222,727	0.02
Shanjin International Gold Co. Ltd. 'A'	CNH	175,900	385,312	0.03
Shengyi Technology Co. Ltd. 'A'	CNH	35,300	788,718	0.05
Shennan Circuits Co. Ltd. 'A'	CNH	7,400	436,617	0.03
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	11,800	141,176	0.01
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	9,300	73,950	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,400	59,508	-
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	15,400	83,343	0.01
Shenzhen Sunway Communication Co. Ltd. 'A'	CNH	9,300	142,902	0.01
Shenzhou International Group Holdings Ltd.	HKD	78,562	344,888	0.02
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	55,400	107,078	0.01
SICC Co. Ltd. 'H'	HKD	14,200	160,122	0.01
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	149,300	272,601	0.02
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. 'H'	HKD	2,300	111,898	0.01
Silergy Corp.	TWD	14,000	229,864	0.02
StarPower Semiconductor Ltd. 'A'	CNH	6,200	122,183	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNH	4,500	92,207	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	37,525	255,306	0.02
Sunresin New Materials Co. Ltd. 'A'	CNH	32,500	246,449	0.02
SUPCON Technology Co. Ltd. 'A'	CNH	16,441	248,922	0.02
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	12,100	440,393	0.03
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	13,300	518,720	0.04
TangShan Port Group Co. Ltd. 'A'	CNH	748,900	400,470	0.03
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	38,100	64,951	-
Tencent Holdings Ltd.	HKD	117,935	5,653,525	0.39
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. 'A'	CNH	15,700	75,296	-
Tianqi Lithium Corp. 'A'	CNH	13,000	102,717	0.01
UBTech Robotics Corp. Ltd. 'H'	HKD	9,000	103,192	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	8,600	98,348	0.01
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	5,227	249,970	0.02
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	2,300	102,669	0.01
Vipshop Holdings Ltd. ADR	USD	17,925	207,894	0.01
Weichai Power Co. Ltd. 'H'	HKD	40,145	152,685	0.01
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	50,500	994,289	0.07
WuXi AppTec Co. Ltd. 'H'	HKD	69,300	1,188,002	0.08
Wuxi Biologics Cayman, Inc.	HKD	185,299	715,088	0.05
Xiamen C & D, Inc. 'A'	CNH	173,100	176,876	0.01
Xiamen Faratronic Co. Ltd. 'A'	CNH	19,400	476,956	0.03
Xiaomi Corp. 'B'	HKD	329,091	794,298	0.05
XPeng, Inc. 'A'	HKD	46,678	263,695	0.02
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	HKD	30,500	868,822	0.06
Yealink Network Technology Corp. Ltd. 'A'	CNH	28,100	122,455	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	23,700	54,908	-
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	13,400	81,791	0.01
Yunnan Energy New Material Group Co. Ltd. 'A'	CNH	25,600	220,714	0.02
Zangge Mining Co. Ltd. 'A'	CNH	54,700	488,589	0.03
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	38,616	70,592	-
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	7,700	253,799	0.02
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	300,900	393,925	0.03
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	80,800	261,014	0.02
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNH	25,900	118,408	0.01
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	24,200	132,526	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	412,832	273,048	0.02
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	14,900	115,963	0.01
Zhejiang NHU Co. Ltd. 'A'	CNH	88,800	325,188	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Zhongji Innolight Co. Ltd. 'A'	CNH	5,100	834,587	0.06
ZTO Express Cayman, Inc.	HKD	30,690	587,387	0.04
China total			64,278,200	4.47
Denmark				
Danske Bank A/S	DKK	101,671	4,763,302	0.33
Novo Nordisk A/S 'B'	DKK	36,376	1,530,976	0.11
Novonesis (Novozymes) B 'B'	DKK	66,431	3,669,531	0.25
Denmark total			9,963,809	0.69
France				
Air Liquide SA	EUR	35,053	6,073,984	0.42
BNP Paribas SA	EUR	20,352	2,078,753	0.15
Capgemini SE	EUR	26,622	2,341,671	0.16
Engie SA	EUR	111,235	3,068,974	0.21
EssilorLuxottica SA	EUR	6,130	1,005,627	0.07
Legrand SA	EUR	26,199	3,869,592	0.27
Orange SA	EUR	192,767	3,181,619	0.22
Sanofi SA	EUR	70,913	5,324,148	0.37
Schneider Electric SE	EUR	4,044	1,154,158	0.08
Societe Generale SA	EUR	55,247	4,274,460	0.30
Vinci SA	EUR	24,375	3,115,125	0.22
France total			35,488,111	2.47
Germany				
adidas AG	EUR	4,714	845,692	0.06
Allianz SE	EUR	14,460	5,987,886	0.42
Bayer AG	EUR	49,040	2,374,026	0.16
Deutsche Post AG	EUR	53,288	2,829,593	0.20
Deutsche Telekom AG	EUR	110,789	2,642,318	0.18
Infineon Technologies AG	EUR	96,417	7,874,376	0.55
SAP SE	EUR	11,204	1,501,336	0.10
Germany total			24,055,227	1.67
Greece				
Hellenic Telecommunications Organization SA	EUR	4,985	96,859	-
JUMBO SA	EUR	11,338	254,425	0.02
National Bank of Greece SA	EUR	7,958	120,046	0.01
Piraeus Bank SA	EUR	30,665	278,683	0.02
Greece total			750,013	0.05
Hong Kong				
AIA Group Ltd.	HKD	331,200	2,639,385	0.18
Alibaba Group Holding Ltd.	HKD	370,567	3,837,592	0.27
Beijing Enterprises Water Group Ltd.	HKD	228,851	57,686	0.01
C&D International Investment Group Ltd.	HKD	99,606	149,979	0.01
China Medical System Holdings Ltd.	HKD	94,656	108,530	0.01
China Merchants Port Holdings Co. Ltd.	HKD	326,690	449,636	0.03
China Overseas Land & Investment Ltd.	HKD	147,969	199,035	0.01
China Resources Land Ltd.	HKD	109,422	366,131	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	26,200	1,060,762	0.07
Link REIT	HKD	68,500	278,865	0.02
Sun Hung Kai Properties Ltd.	HKD	96,000	1,202,434	0.08
Techtronic Industries Co. Ltd.	HKD	80,500	1,162,722	0.08
Yuexiu Property Co. Ltd.	HKD	559,282	208,347	0.02
Hong Kong total			11,721,104	0.82
Hungary				
Richter Gedeon Nyrt.	HUF	14,710	498,014	0.03
Hungary total			498,014	0.03
India				
Adani Ports & Special Economic Zone Ltd.	INR	14,309	239,340	0.02
Apollo Hospitals Enterprise Ltd.	INR	4,487	359,401	0.02
Asian Paints Ltd.	INR	19,431	474,000	0.03
Aurobindo Pharma Ltd.	INR	21,482	312,434	0.02
Axis Bank Ltd.	INR	54,311	678,239	0.05
Bajaj Auto Ltd.	INR	2,611	233,830	0.02
Bajaj Finance Ltd.	INR	68,810	640,265	0.04
Bharti Airtel Ltd.	INR	51,168	877,044	0.06
Bosch Ltd.	INR	1,207	444,999	0.03
Britannia Industries Ltd.	INR	4,907	233,780	0.02
CG Power & Industrial Solutions Ltd.	INR	40,918	359,487	0.02
Cholamandalam Investment & Finance Co. Ltd.	INR	21,426	355,809	0.02
Coforge Ltd.	INR	13,771	186,505	0.01
Colgate-Palmolive India Ltd.	INR	19,342	357,535	0.02
Cummins India Ltd.	INR	9,110	479,224	0.03
Dabur India Ltd.	INR	60,626	236,458	0.02
DLF Ltd.	INR	41,360	236,928	0.02
Dr Reddy's Laboratories Ltd. ADR	USD	55,344	701,421	0.05
Eternal Ltd.	INR	171,227	419,590	0.03
FSN E-Commerce Ventures Ltd.	INR	181,339	523,792	0.04
GE Vernova T&D India Ltd.	INR	7,644	352,099	0.02
Gland Pharma Ltd.	INR	16,653	380,459	0.03
Glenmark Pharmaceuticals Ltd.	INR	23,857	486,516	0.03
HDFC Asset Management Co. Ltd.	INR	4,849	118,954	0.01
HDFC Bank Ltd.	INR	187,608	1,383,267	0.10
Hindustan Zinc Ltd.	INR	97,977	483,352	0.03
Hitachi Energy India Ltd.	INR	1,263	408,461	0.03
ICICI Bank Ltd.	INR	101,805	1,298,063	0.09
Infosys Ltd. ADR	USD	77,272	708,986	0.05
Kalyan Jewellers India Ltd.	INR	27,209	97,222	0.01
Kotak Mahindra Bank Ltd.	INR	94,251	341,608	0.02
Lodha Developers Ltd.	INR	13,562	119,914	0.01
Lupin Ltd.	INR	16,449	367,788	0.03
Marico Ltd.	INR	49,793	384,754	0.03
Maruti Suzuki India Ltd.	INR	935	121,947	0.01
Multi Commodity Exchange of India Ltd.	INR	5,317	139,529	0.01
Muthoot Finance Ltd.	INR	6,795	188,109	0.01
Nestle India Ltd.	INR	36,645	478,720	0.03
Page Industries Ltd.	INR	333	127,633	0.01
Phoenix Mills Ltd. (The)	INR	22,939	416,289	0.03
Pidilite Industries Ltd.	INR	30,544	449,340	0.03
Power Grid Corp. of India Ltd.	INR	219,579	581,089	0.04
Prestige Estates Projects Ltd.	INR	16,513	236,747	0.02
Schaeffler India Ltd.	INR	9,272	359,063	0.02
Siemens Energy India Ltd.	INR	10,459	358,545	0.02
Sun Pharmaceutical Industries Ltd.	INR	29,446	506,759	0.04
Suzlon Energy Ltd.	INR	179,904	97,978	0.01
Tata Consultancy Services Ltd.	INR	24,537	460,593	0.03
Tata Consumer Products Ltd.	INR	34,075	337,843	0.02
Tech Mahindra Ltd.	INR	14,306	185,792	0.01
Titan Co. Ltd.	INR	2,994	122,365	0.01
Trent Ltd.	INR	19,402	586,255	0.04
Varun Beverages Ltd.	INR	122,958	578,982	0.04
Vishal Mega Mart Ltd.	INR	88,321	96,626	0.01
Zydus Lifesciences Ltd.	INR	35,000	359,885	0.03
India total			22,071,613	1.53
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,812,000	491,953	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,299,900	173,598	0.01
Telkom Indonesia Persero Tbk. PT	IDR	926,800	106,543	0.01
Indonesia total			772,094	0.05
Ireland				
Kingspan Group plc	EUR	28,311	2,263,465	0.16
Medtronic plc	USD	59,598	4,077,977	0.28
PDD Holdings, Inc. ADR	USD	14,124	942,341	0.07
Trane Technologies plc	USD	5,685	2,442,268	0.17
Ireland total			9,726,051	0.68
Italy				
Ferrari NV	EUR	7,850	2,546,147	0.18
Italy total			2,546,147	0.18
Japan				
Advantest Corp.	JPY	7,100	1,235,714	0.09
Ajinomoto Co., Inc.	JPY	126,100	3,985,609	0.28
Asahi Kasei Corp.	JPY	159,700	1,539,289	0.11
Asics Corp.	JPY	102,800	2,420,420	0.17
Central Japan Railway Co.	JPY	73,300	1,368,447	0.09
Daiichi Sankyo Co. Ltd.	JPY	124,500	1,747,752	0.12
Denso Corp.	JPY	70,700	713,792	0.05
Disco Corp.	JPY	5,000	2,186,585	0.15
Fast Retailing Co. Ltd.	JPY	5,300	2,361,991	0.16
Hitachi Ltd.	JPY	134,100	3,226,659	0.22
Hoya Corp.	JPY	18,900	2,639,483	0.18
Japan Exchange Group, Inc.	JPY	99,000	1,089,552	0.08
Kajima Corp.	JPY	25,900	818,475	0.06
KAO Corp.	JPY	121,200	2,102,241	0.15
KDDI Corp.	JPY	118,400	1,749,096	0.12
Keyence Corp.	JPY	8,400	3,664,422	0.25
Kioxia Holdings Corp.	JPY	7,700	3,716,259	0.26
Kubota Corp.	JPY	27,700	400,336	0.03
Lasertec Corp.	JPY	5,300	1,417,594	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	256,600	4,428,690	0.31
Mitsui Fudosan Co. Ltd.	JPY	176,100	1,420,629	0.10
Nomura Research Institute Ltd.	JPY	29,600	731,498	0.05
Obayashi Corp.	JPY	94,500	1,656,415	0.11
Sanrio Co. Ltd.	JPY	61,200	362,296	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	93,500	3,526,349	0.25
Sony Group Corp.	JPY	150,300	2,653,093	0.18
Sumitomo Realty & Development Co. Ltd.	JPY	103,800	2,089,800	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Takeda Pharmaceutical Co. Ltd.	JPY	78,500	2,177,800	0.15
Terumo Corp.	JPY	153,200	1,841,881	0.13
Tokio Marine Holdings, Inc.	JPY	47,300	1,833,301	0.13
Tokyo Electron Ltd.	JPY	15,300	6,352,534	0.44
Toyota Motor Corp.	JPY	260,700	3,823,201	0.27
Japan total			71,281,203	4.96
Kuwait				
Kuwait Finance House KSCP	KWD	209,930	454,599	0.03
National Bank of Kuwait SAKP	KWD	51,853	117,996	0.01
Kuwait total			572,595	0.04
Malaysia				
CIMB Group Holdings Bhd.	MYR	51,700	82,178	0.01
Gamuda Bhd.	MYR	169,800	159,171	0.01
Hong Leong Bank Bhd.	MYR	46,300	212,540	0.01
IOI Properties Group Bhd.	MYR	550,600	465,348	0.03
Malayan Banking Bhd.	MYR	41,300	95,503	0.01
MR DIY Group M Bhd.	MYR	295,900	104,096	0.01
Public Bank Bhd.	MYR	89,500	92,153	0.01
Sunway Bhd.	MYR	428,700	472,675	0.03
Westports Holdings Bhd.	MYR	241,600	314,062	0.02
Malaysia total			1,997,726	0.14
Mexico				
America Movil SAB de CV	MXN	485,605	552,505	0.04
Arca Continental SAB de CV	MXN	44,898	469,977	0.03
Coca-Cola Femsa SAB de CV	MXN	41,373	384,928	0.03
Fibra Uno Administracion SA de CV, REIT	MXN	149,968	225,578	0.01
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	10,183	125,987	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	5,583	123,494	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	21,669	581,507	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	27,288	252,969	0.02
Grupo Mexico SAB de CV	MXN	92,394	913,962	0.06
Prologis Property Mexico SA de CV, REIT	MXN	111,588	421,714	0.03
Promotora y Operadora de Infraestructura SAB de CV	MXN	20,168	280,415	0.02
Wal-Mart de Mexico SAB de CV	MXN	209,190	536,751	0.04
Mexico total			4,869,787	0.34
Netherlands				
Adyen NV	EUR	1,157	949,203	0.06
Argenx SE	EUR	2,945	2,389,573	0.17
ASML Holding NV	EUR	11,032	18,990,485	1.32
Ferrovial NV	EUR	25,851	1,550,543	0.11
Koninklijke Ahold Delhaize NV	EUR	19,033	670,342	0.05
Koninklijke KPN NV	EUR	628,614	2,713,098	0.19
NXP Semiconductors NV	USD	25,933	6,374,487	0.44
Prosus NV	EUR	23,098	877,493	0.06
Netherlands total			34,515,224	2.40
Philippines				
Ayala Land, Inc.	PHP	649,300	136,959	0.01
International Container Terminal Services, Inc.	PHP	65,670	832,992	0.06
Philippines total			969,951	0.07
Qatar				
Industries Qatar QSC	QAR	62,398	164,885	0.01
Qatar Islamic Bank QPSC	QAR	14,677	77,039	0.01
Qatar total			241,924	0.02
Saudi Arabia				
Al Rajhi Bank	SAR	56,959	873,823	0.06
Etihad Etisalat Co.	SAR	24,828	349,392	0.02
SABIC Agri-Nutrients Co.	SAR	3,175	91,504	0.01
SAL Saudi Logistics Services	SAR	2,281	95,635	0.01
Saudi Arabian Mining Co.	SAR	6,426	88,859	-
Saudi National Bank (The)	SAR	31,291	281,616	0.02
Saudi Telecom Co.	SAR	14,301	143,955	0.01
Saudi Arabia total			1,924,784	0.13
Singapore				
DBS Group Holdings Ltd.	SGD	80,990	3,581,783	0.25
Oversea-Chinese Banking Corp. Ltd.	SGD	84,000	1,408,140	0.10
Sea Ltd. ADR	USD	21,362	1,790,537	0.12
Trip.com Group Ltd.	HKD	9,691	336,803	0.02
Singapore total			7,117,263	0.49
South Africa				
Absa Group Ltd.	ZAR	24,187	294,188	0.02
Bidvest Group Ltd. (The)	ZAR	41,530	530,730	0.04
Clicks Group Ltd.	ZAR	28,553	346,607	0.02
Gold Fields Ltd.	ZAR	30,528	897,576	0.06
MTN Group Ltd.	ZAR	24,133	293,454	0.02
Naspers Ltd. 'N'	ZAR	11,997	525,383	0.04
Pepkor Holdings Ltd.	ZAR	123,705	145,895	0.01
Sibanye Stillwater Ltd.	ZAR	62,225	115,626	0.01
Valterra Platinum Ltd.	ZAR	6,401	377,938	0.03
South Africa total			3,527,397	0.25
South Korea				
Alteogen, Inc.	KRW	1,443	294,088	0.02
Amorepacific Corp.	KRW	2,520	150,376	0.01
APR Corp.	KRW	2,703	588,267	0.04
Celltrion, Inc.	KRW	5,843	571,661	0.04
Coway Co. Ltd.	KRW	6,406	326,572	0.02
Doosan Co. Ltd.	KRW	568	476,830	0.03
Doosan Enerbility Co. Ltd.	KRW	3,815	186,947	0.01
Doosan Robotics, Inc.	KRW	1,459	74,378	0.01
Ecopro BM Co. Ltd.	KRW	829	66,692	-
Hana Financial Group, Inc.	KRW	3,629	234,788	0.02
Hanmi Pharm Co. Ltd.	KRW	1,984	445,229	0.03
Hanmi Semiconductor Co. Ltd.	KRW	827	119,756	0.01
HLB, Inc.	KRW	4,125	121,097	0.01
Hyosung Heavy Industries Corp.	KRW	235	456,119	0.03
Hyundai Mobis Co. Ltd.	KRW	346	97,668	0.01
Hyundai Motor Co., Preference	KRW	2,913	354,399	0.02
KakaoBank Corp.	KRW	7,257	85,626	0.01
KB Financial Group, Inc.	KRW	1,246	111,846	0.01
KIWOOM Securities Co. Ltd.	KRW	1,661	321,639	0.02
Korea Investment Holdings Co. Ltd.	KRW	1,543	192,514	0.01
Kum Yang Co. Ltd.	KRW	8,309	-	-
LG Chem Ltd.	KRW	570	90,103	0.01
LG Energy Solution Ltd.	KRW	1,138	232,571	0.02
LG Innotek Co. Ltd.	KRW	1,114	616,962	0.04
LigaChem Biosciences, Inc.	KRW	1,712	144,880	0.01
Meritz Financial Group, Inc.	KRW	1,421	84,715	0.01
NAVER Corp.	KRW	2,350	264,013	0.02
Rainbow Robotics	KRW	229	67,098	0.01
Samsung Biologics Co. Ltd.	KRW	1,131	888,166	0.06
Samsung Electro-Mechanics Co. Ltd.	KRW	1,886	2,325,405	0.16
Samsung Electronics Co. Ltd.	KRW	101,978	19,229,023	1.34
Samsung SDI Co. Ltd.	KRW	761	209,227	0.01
Samsung Securities Co. Ltd.	KRW	2,376	145,539	0.01
Samyang Foods Co. Ltd.	KRW	175	110,553	0.01
Shinhan Financial Group Co. Ltd.	KRW	3,693	199,733	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	2,137	104,478	0.01
SK hynix, Inc.	KRW	11,369	17,008,750	1.18
SK Square Co. Ltd.	KRW	1,233	1,181,270	0.08
South Korea total			48,178,978	3.35
Spain				
Banco Santander SA	EUR	521,872	6,306,301	0.44
Iberdrola SA	EUR	206,510	4,510,178	0.31
Industria de Diseno Textil SA	EUR	15,971	880,322	0.06
Spain total			11,696,801	0.81
Sweden				
Assa Abloy AB 'B'	SEK	84,712	2,621,357	0.18
Sandvik AB	SEK	38,619	1,395,725	0.10
Spotify Technology SA	USD	2,686	1,078,652	0.08
Volvo AB 'B'	SEK	58,783	1,750,470	0.12
Sweden total			6,846,204	0.48
Switzerland				
Chubb Ltd.	USD	7,403	2,206,331	0.15
Cie Financiere Richemont SA	CHF	24,065	4,867,834	0.34
Lonza Group AG	CHF	10,823	6,405,246	0.45
Nestle SA	CHF	51,411	4,631,346	0.32
Novartis AG	CHF	18,583	2,550,560	0.18
Roche Holding AG	CHF	7,893	2,848,263	0.20
UBS Group AG	CHF	53,684	2,331,903	0.16
Switzerland total			25,841,483	1.80
Taiwan				
Accton Technology Corp.	TWD	18,000	1,233,062	0.09
Airtac International Group	TWD	10,000	366,541	0.03
Alchip Technologies Ltd.	TWD	1,000	114,767	0.01
ASE Technology Holding Co. Ltd.	TWD	64,000	1,194,897	0.08
Asia Vital Components Co. Ltd.	TWD	13,000	901,252	0.06
ASPEED Technology, Inc.	TWD	2,000	905,783	0.06
Asustek Computer, Inc.	TWD	16,000	307,510	0.02
Bizlink Holding, Inc.	TWD	2,000	105,158	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Chailease Holding Co. Ltd.	TWD	71,000	229,054	0.02
Chroma ATE, Inc.	TWD	16,000	948,889	0.07
CTBC Financial Holding Co. Ltd.	TWD	312,000	608,212	0.04
Delta Electronics, Inc.	TWD	42,000	2,248,670	0.16
E Ink Holdings, Inc.	TWD	26,000	153,124	0.01
Eclat Textile Co. Ltd.	TWD	37,000	317,463	0.02
Elite Material Co. Ltd.	TWD	11,000	1,627,883	0.11
eMemory Technology, Inc.	TWD	7,000	562,167	0.04
Fortune Electric Co. Ltd.	TWD	6,000	127,836	0.01
Fubon Financial Holding Co. Ltd.	TWD	28,000	99,557	0.01
Global Unichip Corp.	TWD	3,000	399,077	0.03
Gold Circuit Electronics Ltd.	TWD	20,000	658,951	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	233,000	1,605,726	0.11
Hon Precision, Inc.	TWD	4,000	710,569	0.05
Hotai Motor Co. Ltd.	TWD	7,000	89,466	0.01
Jentech Precision Industrial Co. Ltd.	TWD	3,000	282,525	0.02
King Slide Works Co. Ltd.	TWD	3,580	723,440	0.05
Largan Precision Co. Ltd.	TWD	4,000	471,150	0.03
Lotes Co. Ltd.	TWD	10,000	579,328	0.04
MediaTek, Inc.	TWD	32,000	3,729,661	0.26
Mega Financial Holding Co. Ltd.	TWD	65,000	82,273	0.01
MPI Corp.	TWD	2,000	334,418	0.02
Nan Ya Printed Circuit Board Corp.	TWD	6,000	195,214	0.01
Nanya Technology Corp.	TWD	22,000	273,327	0.02
Nien Made Enterprise Co. Ltd.	TWD	38,000	360,995	0.02
Novatek Microelectronics Corp.	TWD	9,000	132,202	0.01
PharmaEssentia Corp.	TWD	14,000	515,080	0.04
Phison Electronics Corp.	TWD	4,000	261,933	0.02
Pou Chen Corp.	TWD	145,000	100,922	0.01
Powertech Technology, Inc.	TWD	48,000	444,792	0.03
Quanta Computer, Inc.	TWD	18,000	181,870	0.01
Realtek Semiconductor Corp.	TWD	36,000	796,672	0.05
Taiwan Mobile Co. Ltd.	TWD	28,000	89,562	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	466,000	30,835,053	2.14
TS Financial Holding Co. Ltd.	TWD	157,000	143,329	0.01
Unimicron Technology Corp.	TWD	19,000	558,186	0.04
Uni-President Enterprises Corp.	TWD	58,000	118,639	0.01
United Microelectronics Corp.	TWD	326,000	1,472,398	0.10
Vanguard International Semiconductor Corp.	TWD	109,000	646,431	0.04
VisEra Technologies Co. Ltd.	TWD	4,000	56,340	-
WPG Holdings Ltd.	TWD	64,000	188,021	0.01
Yageo Corp.	TWD	51,000	1,596,308	0.11
Zhen Ding Technology Holding Ltd.	TWD	7,000	121,082	0.01
Taiwan total			**60,806,765**	**4.23**
Thailand				
Advanced Info Service PCL NVDR	THB	28,300	273,455	0.02
Airports of Thailand PCL	THB	161,400	273,030	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	381,700	193,960	0.01
Central Pattana PCL	THB	401,100	707,556	0.05
Com7 PCL 'F'	THB	502,000	366,776	0.02
Delta Electronics Thailand PCL	THB	77,100	659,738	0.05
Delta Electronics Thailand PCL NVDR	THB	60,000	513,415	0.04
Thailand total			**2,987,930**	**0.21**
Turkey				
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	TRY	73,655	381,798	0.03
BIM Birlesik Magazalar AS	TRY	78,795	539,543	0.04
Emlak Konut Gayrimenkul Yatirim Ortakligi AS, REIT	TRY	288,760	111,950	0.01
Mavi Giyim Sanayi Ve Ticaret AS 'B'	TRY	322,713	227,721	0.01
Pasifik Eurasia Lojistik Dis Ticaret AS	TRY	56,506	109,535	0.01
Ral Yatirim Holding AS	TRY	25,649	92,130	-
Turk Altin Isletmeleri AS	TRY	119,474	104,420	0.01
Turkey total			**1,567,097**	**0.11**
United Arab Emirates				
Aldar Properties PJSC	AED	92,746	182,883	0.01
Emaar Development PJSC	AED	138,058	454,379	0.03
Emaar Properties PJSC	AED	157,320	446,590	0.03
Emirates NBD Bank PJSC	AED	32,453	228,459	0.02
Emirates Telecommunications Group Co. PJSC	AED	50,485	230,840	0.02
First Abu Dhabi Bank PJSC	AED	50,714	205,317	0.01
United Arab Emirates total			**1,748,468**	**0.12**
United Kingdom				
3i Group plc	GBP	43,206	1,246,917	0.09
Aon plc 'A'	USD	10,123	2,936,848	0.20
AstraZeneca plc	GBP	56,852	9,305,878	0.65
Compass Group plc	USD	62,987	1,779,480	0.12
Haleon plc	GBP	570,791	2,303,957	0.16
HSBC Holdings plc	GBP	197,995	3,288,711	0.23
NatWest Group plc	GBP	634,925	4,916,327	0.34
Next plc	GBP	7,920	1,337,308	0.09
Reckitt Benckiser Group plc	GBP	24,418	1,392,107	0.10
RELX plc	GBP	142,617	3,917,225	0.27
Sage Group plc (The)	GBP	212,284	2,010,944	0.14
United Kingdom total			**34,435,702**	**2.39**
United States				
3M Co.	USD	60,767	8,605,602	0.60
AbbVie, Inc.	USD	63,631	14,005,165	0.97
Advanced Micro Devices, Inc.	USD	23,315	11,846,337	0.82
Alphabet, Inc. 'A'	USD	196,429	61,399,311	4.27
Amazon.com, Inc.	USD	205,069	42,750,062	2.97
American Express Co.	USD	14,040	4,153,792	0.29
American Tower Corp., REIT	USD	34,688	4,962,754	0.34
Ameriprise Financial, Inc.	USD	2,081	835,021	0.06
Analog Devices, Inc.	USD	29,764	10,339,690	0.72
Apollo Global Management, Inc.	USD	29,430	3,045,450	0.21
Apple, Inc.	USD	262,429	66,418,661	4.62
AppLovin Corp. 'A'	USD	2,235	1,007,206	0.07
Arista Networks, Inc.	USD	28,940	4,300,120	0.30
Arthur J Gallagher & Co.	USD	29,254	5,874,084	0.41
AT&T, Inc.	USD	226,308	4,097,416	0.28
AutoZone, Inc.	USD	872	2,437,558	0.17
Bank of America Corp.	USD	180,718	9,006,658	0.63
BeOne Medicines Ltd. 'H'	HKD	27,599	524,533	0.04
Berkshire Hathaway, Inc. 'B'	USD	20,912	9,152,590	0.64
Booking Holdings, Inc.	USD	10,943	1,706,009	0.12
Boston Scientific Corp.	USD	67,069	2,503,722	0.17
Bristol-Myers Squibb Co.	USD	113,654	5,727,931	0.40
Broadcom, Inc.	USD	93,313	30,830,916	2.14
Cadence Design Systems, Inc.	USD	9,483	3,113,058	0.22
Capital One Financial Corp.	USD	16,129	2,830,228	0.20
Carnival Corp. Ltd.	USD	123,532	3,086,949	0.21
Cencora, Inc. 'A'	USD	5,077	1,256,616	0.09
Charles Schwab Corp. (The)	USD	105,938	8,549,724	0.59
Chipotle Mexican Grill, Inc. 'A'	USD	91,296	2,715,004	0.19
Church & Dwight Co., Inc.	USD	40,448	3,427,449	0.24
Cigna Group (The)	USD	7,504	1,809,414	0.13
Citigroup, Inc.	USD	32,049	3,923,360	0.27
CME Group, Inc. 'A'	USD	14,764	2,851,687	0.20
Coca-Cola Co. (The)	USD	37,039	2,632,869	0.18
Cognizant Technology Solutions Corp. 'A'	USD	79,666	2,698,735	0.19
Corpay, Inc.	USD	14,666	4,275,114	0.30
Danaher Corp.	USD	35,747	5,955,645	0.41
Deere & Co.	USD	14,022	7,779,739	0.54
DoorDash, Inc. 'A'	USD	19,508	3,148,615	0.22
Dover Corp.	USD	14,964	2,935,473	0.20
Ecolab, Inc.	USD	27,249	6,640,290	0.46
Edwards Lifesciences Corp.	USD	67,039	5,304,249	0.37
Eli Lilly & Co.	USD	13,085	13,727,404	0.95
Equinix, Inc., REIT	USD	5,763	5,254,346	0.37
Expedia Group, Inc.	USD	11,691	2,616,543	0.18
FedEx Corp.	USD	11,875	3,252,356	0.23
Fedex Freight Holding Co., Inc.	USD	5,937	784,122	0.05
Ferguson Enterprises, Inc.	USD	3,997	829,710	0.06
Fidelity National Information Services, Inc.	USD	60,945	2,072,546	0.14
Fifth Third Bancorp	USD	70,669	3,484,310	0.24
HCA Healthcare, Inc.	USD	2,821	962,022	0.07
Hilton Worldwide Holdings, Inc.	USD	22,499	6,503,122	0.45
Ingersoll Rand, Inc.	USD	15,919	1,141,607	0.08
Intel Corp.	USD	50,846	6,209,767	0.43
Intuit, Inc.	USD	10,260	2,342,220	0.16
Johnson & Johnson	USD	63,998	14,216,367	0.99
Keurig Dr Pepper, Inc.	USD	167,663	4,799,799	0.33
Lam Research Corp.	USD	49,230	18,659,001	1.30
Lennar Corp. 'A'	USD	11,588	917,168	0.06
Linde plc	USD	11,865	5,385,483	0.37
Lowe's Cos., Inc.	USD	43,489	8,387,028	0.58
Martin Marietta Materials, Inc.	USD	4,436	2,237,594	0.16
Marvell Technology, Inc.	USD	16,303	4,247,792	0.30
Mastercard, Inc. 'A'	USD	29,443	13,226,559	0.92
McDonald's Corp.	USD	18,817	4,448,896	0.31
McKesson Corp.	USD	2,592	1,713,037	0.12
Merck & Co., Inc.	USD	14,397	1,618,136	0.11
Meta Platforms, Inc. 'A'	USD	48,099	23,697,792	1.65
Micron Technology, Inc.	USD	29,355	29,637,176	2.06
Microsoft Corp.	USD	145,040	47,321,631	3.29
Mondelez International, Inc. 'A'	USD	124,793	6,313,327	0.44
Morgan Stanley	USD	28,233	5,162,098	0.36
Motorola Solutions, Inc.	USD	3,500	1,271,333	0.09
Netflix, Inc.	USD	74,653	4,662,140	0.32
NIKE, Inc. 'B'	USD	48,189	1,730,218	0.12
NVIDIA Corp.	USD	436,267	76,351,495	5.31
Oracle Corp.	USD	48,139	6,170,533	0.43

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Otis Worldwide Corp.	USD	32,143	2,012,979	0.14
PepsiCo, Inc.	USD	69,496	8,230,349	0.57
PPG Industries, Inc.	USD	23,146	2,455,505	0.17
Progressive Corp. (The)	USD	14,438	2,758,664	0.19
Regeneron Pharmaceuticals, Inc.	USD	7,184	3,918,054	0.27
Ross Stores, Inc.	USD	33,616	6,258,345	0.44
Salesforce, Inc.	USD	16,581	2,272,002	0.16
SBA Communications Corp. 'A', REIT	USD	17,843	2,753,937	0.19
Seagate Technology Holdings plc	USD	10,334	8,722,391	0.61
ServiceNow, Inc.	USD	59,079	5,130,205	0.36
Sherwin-Williams Co. (The)	USD	4,709	1,418,178	0.10
Snowflake, Inc. 'A'	USD	5,788	1,288,416	0.09
State Street Corp.	USD	20,801	3,085,673	0.21
Strategy, Inc. 'A'	USD	4,640	352,799	0.02
Stryker Corp.	USD	22,964	6,323,787	0.44
Texas Instruments, Inc.	USD	40,705	10,612,210	0.74
Truist Financial Corp.	USD	29,779	1,297,638	0.09
Union Pacific Corp.	USD	13,658	3,249,345	0.23
United Airlines Holdings, Inc.	USD	4,454	529,782	0.04
United Rentals, Inc.	USD	1,088	1,078,093	0.07
UnitedHealth Group, Inc.	USD	21,199	7,706,586	0.54
US Bancorp	USD	81,646	4,313,320	0.30
Ventas, Inc., REIT	USD	93,568	7,267,417	0.51
Vertex Pharmaceuticals, Inc.	USD	10,500	4,561,939	0.32
Vertiv Holdings Co. 'A'	USD	11,506	3,369,578	0.23
Visa, Inc. 'A'	USD	40,514	12,157,744	0.85
Vulcan Materials Co.	USD	8,739	2,254,957	0.16
Walmart, Inc.	USD	73,101	7,241,686	0.50
Walt Disney Co. (The)	USD	56,931	4,792,800	0.33
Waters Corp.	USD	5,946	1,950,484	0.14
Wells Fargo & Co.	USD	149,511	10,806,953	0.75
Welltower, Inc., REIT	USD	21,168	4,202,310	0.29
Western Digital Corp.	USD	14,622	8,168,778	0.57
Yum! Brands, Inc.	USD	7,735	1,081,533	0.08
United States total			865,443,921	60.18
Uruguay				
MercadoLibre, Inc.	USD	958	1,422,286	0.10
Uruguay total			1,422,286	0.10
Total investments in Equities			1,431,037,742	99.51

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

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			1,431,037,742	99.51
Cash and bank overdraft			4,559,061	0.32
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	4,352,535	3,806,993	0.26
Total Cash equivalents			**3,806,993**	**0.26**
Other assets and liabilities			(1,382,044)	(0.09)
Net asset value attributable to holders of redeemable participating shares			**1,438,021,752**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.34
Transferable securities and money market instruments dealt in on another regulated market	0.33
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.05
Collective investment schemes	0.26
Other assets	1.02
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 99.29%)				
Austria (31 December 2025: 3.17%)				
Austria Government Bond 0.75% 20/02/2028	EUR	157,000	152,491	1.11
Austria Government Bond 0.00% 20/10/2028	EUR	119,000	112,195	0.82
Austria Government Bond 0.50% 20/02/2029	EUR	103,000	97,512	0.71
Austria Government Bond 2.90% 23/05/2029	EUR	45,000	45,366	0.33
Austria total			407,564	2.97
Belgium (31 December 2025: 4.08%)				
Belgium Government Bond 0.80% 22/06/2027	EUR	10,000	9,835	0.07
Belgium Government Bond 0.00% 22/10/2027	EUR	70,000	67,736	0.49
Belgium Government Bond 5.50% 28/03/2028	EUR	128,000	134,220	0.98
Belgium Government Bond 0.80% 22/06/2028	EUR	180,000	173,897	1.27
Belgium Government Bond 0.90% 22/06/2029	EUR	156,000	148,229	1.08
Belgium total			533,917	3.89
Finland (31 December 2025: 1.46%)				
Finland Government Bond 0.50% 15/09/2027	EUR	83,000	81,003	0.59
Finland Government Bond 0.50% 15/09/2028	EUR	94,000	89,878	0.65
Finland Government Bond 2.88% 15/04/2029	EUR	42,000	42,295	0.31
Finland total			213,176	1.55
France (31 December 2025: 25.52%)				
France Government Bond OAT 2.50% 24/09/2027	EUR	287,000	286,528	2.09
France Government Bond OAT 2.75% 25/10/2027	EUR	530,000	530,745	3.87
France Government Bond OAT 0.75% 25/02/2028	EUR	590,000	571,839	4.17
France Government Bond OAT 0.75% 25/05/2028	EUR	249,000	240,168	1.75
France Government Bond OAT 2.40% 24/09/2028	EUR	394,000	391,376	2.85
France Government Bond OAT 0.75% 25/11/2028	EUR	559,000	533,758	3.89
France Government Bond OAT 2.75% 25/02/2029	EUR	559,000	559,087	4.07
France Government Bond OAT 5.50% 25/04/2029	EUR	339,000	364,018	2.65
France Government Bond OAT 0.50% 25/05/2029	EUR	435,000	408,017	2.97
France total			3,885,536	28.31
Germany (31 December 2025: 22.94%)				
Bundesobligation 2.20% 13/04/2028	EUR	180,000	179,016	1.30
Bundesobligation 2.40% 19/10/2028	EUR	503,000	501,664	3.66
Bundesobligation 2.10% 12/04/2029	EUR	301,000	297,567	2.17
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	153,000	150,729	1.10
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	180,000	177,356	1.29
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	82,000	85,242	0.62
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	193,000	188,808	1.38
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	110,000	106,373	0.77
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	143,000	149,526	1.09
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	226,000	218,902	1.59
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	246,000	234,789	1.71
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	23,000	21,695	0.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	329,000	310,510	2.26
Bundesschatzanweisungen 1.70% 10/06/2027	EUR	146,000	144,973	1.06
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	211,000	209,494	1.53
Bundesschatzanweisungen 2.00% 16/12/2027	EUR	17,000	16,875	0.12
Germany total			2,993,519	21.81
Greece (31 December 2025: 0.00%)				
Hellenic Republic Government Bond 3.88% 12/03/2029	EUR	44,000	45,388	0.33
Greece total			45,388	0.33
Ireland (31 December 2025: 0.92%)				
Ireland Government Bond 0.90% 15/05/2028	EUR	67,000	65,074	0.48
Ireland Government Bond 1.10% 15/05/2029	EUR	92,000	88,323	0.64
Ireland total			153,397	1.12
Italy (31 December 2025: 20.79%)				
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	117,000	116,360	0.85
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	91,000	89,241	0.65
Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	344,000	344,186	2.51
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	328,000	344,349	2.51
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	49,000	49,008	0.36
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	42,000	41,595	0.30
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	106,000	101,818	0.74
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	69,000	68,942	0.50
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	318,000	304,535	2.22
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	333,000	340,405	2.48
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	192,000	200,250	1.46
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	97,000	97,278	0.71
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	EUR	240,000	237,637	1.73
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	262,000	247,072	1.80
Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	EUR	10,000	9,905	0.07
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	143,000	143,097	1.04
Italy total			2,735,678	19.93
Netherlands (31 December 2025: 3.11%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	14,000	13,756	0.10
Netherlands Government Bond 5.50% 15/01/2028	EUR	110,000	114,927	0.84
Netherlands Government Bond 0.75% 15/07/2028	EUR	73,000	70,471	0.51
Netherlands Government Bond 0.00% 15/01/2029	EUR	188,000	176,397	1.29
Netherlands total			375,551	2.74
Portugal (31 December 2025: 1.94%)				
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	50,000	48,871	0.36
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	144,000	142,765	1.04
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	88,000	86,433	0.63
Portugal total			278,069	2.03
Slovakia (31 December 2025: 0.00%)				
Slovakia Government Bond 2.50% 04/06/2029	EUR	16,000	15,905	0.12
Slovakia total			15,905	0.12
Spain (31 December 2025: 15.36%)				
Spain Government Bond 0.80% 30/07/2027	EUR	56,000	54,963	0.40
Spain Government Bond 0.00% 31/01/2028	EUR	173,000	166,251	1.21
Spain Government Bond 1.40% 30/04/2028	EUR	364,000	356,511	2.60
Spain Government Bond 2.40% 31/05/2028	EUR	134,000	133,517	0.97
Spain Government Bond 1.40% 30/07/2028	EUR	500,000	488,306	3.56
Spain Government Bond 5.15% 31/10/2028	EUR	250,000	264,180	1.93

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 1.45% 30/04/2029	EUR	268,000	259,554	1.89
Spain Government Bond 3.50% 31/05/2029	EUR	238,000	243,590	1.77
Spain total			1,966,872	14.33
Total investments in Government Debt Securities			13,604,572	99.13
Total Bonds			13,604,572	99.13

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	13,604,572	99.13
Cash	9,757	0.07
Other assets and liabilities	110,282	0.80
Net asset value attributable to holders of redeemable participating shares	13,724,611	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.58
Other assets	4.42
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 98.97%)				
Austria (31 December 2025: 3.66%)				
Austria Government Bond 6.25% 15/07/2027	EUR	24,000	24,908	0.10
Austria Government Bond 0.75% 20/02/2028	EUR	50,000	48,564	0.19
Austria Government Bond 0.00% 20/10/2028	EUR	53,000	49,969	0.20
Austria Government Bond 0.50% 20/02/2029	EUR	26,000	24,615	0.10
Austria Government Bond 2.50% 20/10/2029	EUR	23,000	22,888	0.09
Austria Government Bond 0.00% 20/02/2030	EUR	100,000	90,891	0.36
Austria Government Bond 3.45% 20/10/2030	EUR	14,000	14,421	0.06
Austria Government Bond 0.00% 20/02/2031	EUR	71,000	62,668	0.25
Austria Government Bond 0.90% 20/02/2032	EUR	31,000	27,945	0.11
Austria Government Bond 2.80% 20/09/2032	EUR	8,000	7,978	0.03
Austria Government Bond 2.90% 20/02/2033	EUR	64,000	64,031	0.25
Austria Government Bond 2.90% 20/02/2034	EUR	46,000	45,806	0.18
Austria Government Bond 2.40% 23/05/2034	EUR	20,000	19,191	0.08
Austria Government Bond 2.95% 20/02/2035	EUR	64,000	63,555	0.25
Austria Government Bond 3.20% 20/02/2036	EUR	35,000	35,230	0.14
Austria Government Bond 0.25% 20/10/2036	EUR	20,000	14,928	0.06
Austria Government Bond 4.15% 15/03/2037	EUR	38,000	41,292	0.16
Austria Government Bond 3.20% 15/07/2039	EUR	29,000	28,569	0.11
Austria Government Bond 0.00% 20/10/2040	EUR	40,000	24,631	0.10
Austria Government Bond 3.15% 20/06/2044	EUR	19,000	18,063	0.07
Austria Government Bond 1.50% 20/02/2047	EUR	46,000	31,999	0.13
Austria Government Bond 1.85% 23/05/2049	EUR	29,000	21,102	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	23,000	12,193	0.05
Austria Government Bond 3.15% 20/10/2053	EUR	52,000	47,231	0.19
Austria Government Bond 0.70% 20/04/2071	EUR	29,000	10,263	0.04
Austria Government Bond 1.50% 02/11/2086	EUR	20,000	9,578	0.04
Austria Government Bond 2.10% 20/09/2117	EUR	32,000	18,990	0.08
Austria Government Bond 0.85% 30/06/2120	EUR	8,000	2,444	0.01
Austria total			**883,943**	**3.51**
Belgium (31 December 2025: 5.16%)				
Belgium Government Bond 0.80% 22/06/2027	EUR	10,000	9,835	0.04
Belgium Government Bond 0.00% 22/10/2027	EUR	37,000	35,803	0.14
Belgium Government Bond 5.50% 28/03/2028	EUR	44,000	46,138	0.18
Belgium Government Bond 0.80% 22/06/2028	EUR	65,000	62,796	0.25
Belgium Government Bond 0.90% 22/06/2029	EUR	42,000	39,908	0.16
Belgium Government Bond 2.70% 22/10/2029	EUR	34,000	33,990	0.14
Belgium Government Bond 0.10% 22/06/2030	EUR	41,000	36,932	0.15
Belgium Government Bond 2.60% 22/10/2030	EUR	80,000	79,304	0.31
Belgium Government Bond 0.00% 22/10/2031	EUR	21,000	18,037	0.07
Belgium Government Bond 4.00% 28/03/2032	EUR	90,000	94,974	0.38
Belgium Government Bond 0.35% 22/06/2032	EUR	119,000	102,098	0.41
Belgium Government Bond 1.25% 22/04/2033	EUR	6,000	5,354	0.02
Belgium Government Bond 3.00% 22/06/2033	EUR	33,000	32,830	0.13
Belgium Government Bond 3.00% 22/06/2034	EUR	51,000	50,347	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Belgium Government Bond 5.00% 28/03/2035	EUR	59,000	66,587	0.26
Belgium Government Bond 3.10% 22/06/2035	EUR	182,000	178,815	0.71
Belgium Government Bond 1.45% 22/06/2037	EUR	5,000	4,071	0.02
Belgium Government Bond 1.90% 22/06/2038	EUR	49,000	40,892	0.16
Belgium Government Bond 0.40% 22/06/2040	EUR	47,000	29,904	0.12
Belgium Government Bond 4.25% 28/03/2041	EUR	84,000	88,147	0.35
Belgium Government Bond 3.45% 22/06/2043	EUR	14,000	13,134	0.05
Belgium Government Bond 3.75% 22/06/2045	EUR	10,000	9,644	0.04
Belgium Government Bond 1.60% 22/06/2047	EUR	65,000	42,270	0.17
Belgium Government Bond 1.70% 22/06/2050	EUR	37,000	23,142	0.09
Belgium Government Bond 1.40% 22/06/2053	EUR	42,000	22,910	0.09
Belgium Government Bond 3.30% 22/06/2054	EUR	17,000	14,324	0.06
Belgium Government Bond 3.50% 22/06/2055	EUR	13,000	11,286	0.04
Belgium Government Bond 4.35% 22/06/2056	EUR	33,000	33,139	0.13
Belgium Government Bond 2.25% 22/06/2057	EUR	55,000	35,724	0.14
Belgium Government Bond 2.15% 22/06/2066	EUR	9,000	5,317	0.02
Belgium Government Bond 0.65% 22/06/2071	EUR	26,000	7,869	0.03
Belgium total			**1,275,521**	**5.06**
Finland (31 December 2025: 1.76%)				
Finland Government Bond 0.50% 15/09/2027	EUR	9,000	8,783	0.03
Finland Government Bond 2.75% 04/07/2028	EUR	14,000	14,052	0.06
Finland Government Bond 0.50% 15/09/2028	EUR	33,000	31,553	0.13
Finland Government Bond 2.88% 15/04/2029	EUR	12,000	12,084	0.05
Finland Government Bond 0.50% 15/09/2029	EUR	28,000	26,176	0.10
Finland Government Bond 2.50% 15/04/2030	EUR	51,000	50,641	0.20
Finland Government Bond 0.00% 15/09/2030	EUR	18,000	16,085	0.06
Finland Government Bond 0.13% 15/09/2031	EUR	33,000	28,767	0.11
Finland Government Bond 2.63% 15/04/2032	EUR	14,000	13,832	0.06
Finland Government Bond 1.50% 15/09/2032	EUR	30,000	27,643	0.11
Finland Government Bond 3.00% 15/09/2033	EUR	28,000	28,101	0.11
Finland Government Bond 1.13% 15/04/2034	EUR	9,000	7,834	0.03
Finland Government Bond 3.00% 15/09/2034	EUR	44,000	43,849	0.17
Finland Government Bond 3.00% 15/09/2035	EUR	11,000	10,885	0.04
Finland Government Bond 0.13% 15/04/2036	EUR	25,000	18,613	0.07
Finland Government Bond 2.75% 15/04/2038	EUR	24,000	22,620	0.09
Finland Government Bond 0.25% 15/09/2040	EUR	42,000	26,749	0.11
Finland Government Bond 3.55% 15/04/2041	EUR	14,000	14,004	0.06
Finland Government Bond 2.63% 04/07/2042	EUR	10,000	8,861	0.04
Finland Government Bond 3.20% 15/04/2045	EUR	6,000	5,641	0.02
Finland Government Bond 1.38% 15/04/2047	EUR	44,000	29,171	0.12
Finland Government Bond 0.13% 15/04/2052	EUR	18,000	7,248	0.03
Finland Government Bond 2.95% 15/04/2055	EUR	6,000	5,115	0.02
Finland total			**458,307**	**1.82**
France (31 December 2025: 24.77%)				
France Government Bond OAT 2.50% 24/09/2027	EUR	215,000	214,647	0.85
France Government Bond OAT 2.75% 25/10/2027	EUR	151,000	151,212	0.60
France Government Bond OAT 0.75% 25/02/2028	EUR	5,000	4,846	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 0.75% 25/05/2028	EUR	444,000	428,252	1.70
France Government Bond OAT 2.40% 24/09/2028	EUR	28,000	27,813	0.11
France Government Bond OAT 0.75% 25/11/2028	EUR	266,000	253,988	1.01
France Government Bond OAT 2.75% 25/02/2029	EUR	57,000	57,009	0.23
France Government Bond OAT 5.50% 25/04/2029	EUR	212,000	227,646	0.90
France Government Bond OAT 0.50% 25/05/2029	EUR	164,000	153,827	0.61
France Government Bond OAT 2.40% 24/09/2029	EUR	68,000	67,182	0.27
France Government Bond OAT 0.00% 25/11/2029	EUR	226,000	205,742	0.82
France Government Bond OAT 2.75% 25/02/2030	EUR	219,000	218,327	0.87
France Government Bond OAT 2.50% 25/05/2030	EUR	89,000	87,874	0.35
France Government Bond OAT 0.00% 25/11/2030	EUR	429,000	378,123	1.50
France Government Bond OAT 2.70% 25/02/2031	EUR	189,000	186,962	0.74
France Government Bond OAT 1.50% 25/05/2031	EUR	30,000	28,017	0.11
France Government Bond OAT 0.00% 25/11/2031	EUR	242,000	205,889	0.82
France Government Bond OAT 0.00% 25/05/2032	EUR	303,000	252,925	1.00
France Government Bond OAT 5.75% 25/10/2032	EUR	101,000	115,882	0.46
France Government Bond OAT 2.00% 25/11/2032	EUR	71,000	66,219	0.26
France Government Bond OAT 3.00% 25/05/2033	EUR	74,000	72,878	0.29
France Government Bond OAT 3.50% 25/11/2033	EUR	127,000	128,554	0.51
France Government Bond OAT 1.25% 25/05/2034	EUR	414,000	353,776	1.40
France Government Bond OAT 3.00% 25/11/2034	EUR	197,000	190,915	0.76
France Government Bond OAT 4.75% 25/04/2035	EUR	68,000	74,566	0.30
France Government Bond OAT 3.20% 25/05/2035	EUR	194,000	189,827	0.75
France Government Bond OAT 3.50% 25/11/2035	EUR	155,000	154,426	0.61
France Government Bond OAT 1.25% 25/05/2036	EUR	222,000	179,022	0.71
France Government Bond OAT 3.80% 25/06/2037	EUR	42,000	42,381	0.17
France Government Bond OAT 1.25% 25/05/2038	EUR	131,000	99,294	0.39
France Government Bond OAT 4.00% 25/10/2038	EUR	118,000	120,231	0.48
France Government Bond OAT 1.75% 25/06/2039	EUR	9,000	7,085	0.03
France Government Bond OAT 4.50% 25/04/2041	EUR	125,000	132,475	0.53
France Government Bond OAT 3.60% 25/05/2042	EUR	258,000	244,455	0.97
France Government Bond OAT 2.50% 25/05/2043	EUR	54,000	43,613	0.17
France Government Bond OAT 0.50% 25/06/2044	EUR	74,000	40,330	0.16
France Government Bond OAT 3.25% 25/05/2045	EUR	97,000	85,693	0.34
France Government Bond OAT 4.10% 25/05/2046	EUR	64,000	63,150	0.25
France Government Bond OAT 2.00% 25/05/2048	EUR	9,000	6,123	0.02
France Government Bond OAT 3.00% 25/06/2049	EUR	155,000	126,277	0.50
France Government Bond OAT 1.50% 25/05/2050	EUR	54,000	31,506	0.12
France Government Bond OAT 0.75% 25/05/2052	EUR	90,000	40,078	0.16
France Government Bond OAT 0.75% 25/05/2053	EUR	195,000	84,155	0.33
France Government Bond OAT 3.00% 25/05/2054	EUR	18,000	13,948	0.05
France Government Bond OAT 4.00% 25/04/2055	EUR	83,000	77,449	0.31
France Government Bond OAT 3.25% 25/05/2055	EUR	85,000	68,844	0.27
France Government Bond OAT 3.75% 25/05/2056	EUR	100,000	88,594	0.35
France Government Bond OAT 4.40% 25/05/2057	EUR	14,000	13,849	0.05
France Government Bond OAT 4.00% 25/04/2060	EUR	46,000	42,205	0.17
France Government Bond OAT 1.75% 25/05/2066	EUR	69,000	34,802	0.14
France Government Bond OAT 0.50% 25/05/2072	EUR	41,000	10,487	0.04
France total			**6,193,370**	**24.56**
Germany (31 December 2025: 18.77%)				
Bundesobligation 0.00% 16/04/2027	EUR	19,000	18,641	0.07
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	91,000	89,649	0.36
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	45,000	44,339	0.18
Bundesobligation 2.20% 13/04/2028	EUR	6,000	5,967	0.02
Bundesobligation 2.40% 19/10/2028	EUR	165,000	164,562	0.65
Bundesobligation 2.10% 12/04/2029 (Series 189)	EUR	45,000	44,487	0.18
Bundesobligation 2.10% 12/04/2029 (Series G)	EUR	48,000	47,468	0.19
Bundesobligation 2.50% 11/10/2029	EUR	27,000	26,962	0.11
Bundesobligation 2.40% 18/04/2030	EUR	17,000	16,905	0.07
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	17,000	17,672	0.07
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	82,000	80,219	0.32
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	53,000	51,253	0.20
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	33,000	34,506	0.14
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	5,000	4,843	0.02
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	56,000	58,441	0.23
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	85,000	81,126	0.32
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	53,000	49,994	0.20
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	70,000	66,066	0.26
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	168,000	155,491	0.62
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	39,000	38,445	0.15
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	7,000	7,861	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	320,000	292,287	1.16
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series G)	EUR	14,000	12,628	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series TWIN)	EUR	51,000	45,998	0.18
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	127,000	126,068	0.50
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	158,000	177,404	0.70
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	5,000	4,448	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series G)	EUR	64,000	56,142	0.22
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series TWIN)	EUR	21,000	18,418	0.07
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	401,000	346,634	1.37
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	6,000	5,683	0.02
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/11/2032	EUR	149,000	147,471	0.59
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 (Series G)	EUR	17,000	16,596	0.07
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 (Series TWIN)	EUR	84,000	82,009	0.33
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	33,000	32,734	0.13
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	EUR	175,000	168,355	0.67
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	27,000	30,856	0.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	111,000	109,549	0.43
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035 (Series G)	EUR	16,000	15,630	0.06
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035 (Series TWIN)	EUR	15,000	14,651	0.06
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	324,000	252,771	1.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	57,000	55,934	0.22
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/02/2036	EUR	17,000	17,050	0.07
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	134,000	101,023	0.40
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	234,000	186,725	0.74
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	56,000	62,922	0.25
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	50,000	46,461	0.18
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	78,000	78,098	0.31
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	155,000	138,289	0.55
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	63,000	55,312	0.22
Bundesrepublik Deutschland Bundesanleihe 3.40% 15/05/2047	EUR	112,000	112,804	0.45
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	37,000	24,805	0.10
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	18,000	8,016	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series TWIN)	EUR	222,000	98,513	0.39
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	96,000	39,795	0.16
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series G)	EUR	43,000	30,879	0.12
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series TWIN)	EUR	91,000	65,150	0.26
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	112,000	93,587	0.37
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	EUR	87,000	78,513	0.31
Bundesschatzanweisungen 2.20% 11/03/2027	EUR	10,000	9,983	0.04
Bundesschatzanweisungen 1.90% 16/09/2027	EUR	37,000	36,736	0.15
Bundesschatzanweisungen 2.00% 16/12/2027	EUR	166,000	164,777	0.65
Bundesschatzanweisungen 2.10% 15/03/2028	EUR	130,000	129,072	0.51
Bundesschatzanweisungen 2.50% 14/06/2028	EUR	24,000	23,986	0.10
Germany total			**4,719,659**	**18.72**
Greece (31 December 2025: 0.00%)				
Hellenic Republic Government Bond 3.88% 12/03/2029	EUR	27,000	27,852	0.11
Hellenic Republic Government Bond 0.75% 18/06/2031	EUR	27,000	24,350	0.10
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR	5,000	4,657	0.02
Hellenic Republic Government Bond 1.88% 04/02/2035	EUR	152,000	135,043	0.53
Hellenic Republic Government Bond 3.63% 15/06/2035	EUR	6,000	6,084	0.02
Hellenic Republic Government Bond 4.20% 30/01/2042	EUR	32,000	33,195	0.13
Hellenic Republic Government Bond 1.88% 24/01/2052	EUR	19,000	12,195	0.05
Hellenic Republic Government Bond 4.13% 15/06/2054	EUR	10,000	9,803	0.04
Greece total			**253,179**	**1.00**
Ireland (31 December 2025: 1.46%)				
Ireland Government Bond 0.90% 15/05/2028	EUR	34,000	33,022	0.13
Ireland Government Bond 1.10% 15/05/2029	EUR	49,000	47,042	0.19
Ireland Government Bond 0.20% 18/10/2030	EUR	14,000	12,635	0.05
Ireland Government Bond 0.00% 18/10/2031	EUR	63,000	54,751	0.22
Ireland Government Bond 0.35% 18/10/2032	EUR	31,000	26,684	0.11
Ireland Government Bond 1.30% 15/05/2033	EUR	21,000	19,064	0.08
Ireland Government Bond 2.60% 18/10/2034	EUR	11,000	10,753	0.04
Ireland Government Bond 0.40% 15/05/2035	EUR	27,000	21,676	0.09
Ireland Government Bond 1.70% 15/05/2037	EUR	42,000	36,586	0.14
Ireland Government Bond 3.00% 18/10/2043	EUR	44,000	41,738	0.16
Ireland Government Bond 2.00% 18/02/2045	EUR	31,000	24,970	0.10
Ireland Government Bond 1.50% 15/05/2050	EUR	28,000	19,005	0.07
Ireland Government Bond 3.15% 18/10/2055	EUR	5,000	4,589	0.02
Ireland total			**352,515**	**1.40**
Italy (31 December 2025: 22.33%)				
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	8,000	8,125	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	53,000	53,450	0.21
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	44,000	43,759	0.17
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	32,000	31,382	0.12
Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	145,000	145,078	0.58
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	70,000	73,489	0.29
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	6,000	6,001	0.02
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	30,000	29,711	0.12
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	104,000	99,897	0.40
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	75,000	75,926	0.30
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	27,000	26,977	0.11
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	110,000	105,342	0.42
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	29,000	29,645	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	79,000	82,394	0.33
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	37,000	37,106	0.15
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	EUR	101,000	100,006	0.40
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	73,000	68,841	0.27
Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	EUR	14,000	13,867	0.06
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	8,000	8,005	0.03
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	13,000	13,203	0.05
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	6,000	6,042	0.02
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	283,000	284,518	1.13
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	129,000	131,990	0.52
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	250,000	236,887	0.94
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	105,000	108,092	0.43
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	EUR	17,000	17,027	0.07
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	104,000	96,281	0.38
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	149,000	141,138	0.56
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	42,000	38,183	0.15
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	170,000	193,012	0.77
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	55,000	56,103	0.22
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	88,000	78,114	0.31
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	6,000	6,284	0.02
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	176,000	176,789	0.70
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	116,000	103,983	0.41
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	6,000	5,562	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	40,000	35,389	0.14
Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	EUR	7,000	7,022	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	159,000	152,946	0.61
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	127,000	146,030	0.58
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	EUR	9,000	8,954	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	6,000	6,428	0.03
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	153,000	161,766	0.64
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	183,000	188,853	0.75
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	89,000	99,128	0.39
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	42,000	43,223	0.17
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	87,000	86,470	0.34
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	178,000	185,351	0.74
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	148,000	149,642	0.59
Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	EUR	114,000	114,659	0.45
Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	EUR	21,000	20,820	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	112,000	92,861	0.37
Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	EUR	120,000	121,969	0.48
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	49,000	43,464	0.17
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	43,000	44,409	0.18
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	7,000	6,448	0.03
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	13,000	14,558	0.06
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR	82,000	84,429	0.33
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	66,000	65,376	0.26
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	151,000	114,983	0.46
Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	EUR	144,000	143,122	0.57
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	22,000	22,987	0.09
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	22,000	23,856	0.09
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	100,000	65,692	0.26
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	112,000	110,864	0.44
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	36,000	31,461	0.12
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	41,000	36,580	0.15
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	63,000	59,387	0.24
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	9,000	6,526	0.03
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	63,000	37,948	0.15
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	69,000	45,716	0.18
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	91,000	93,119	0.37
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	EUR	39,000	40,603	0.16
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	26,000	18,546	0.07
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	39,000	23,309	0.09
Italy total			**5,487,103**	**21.76**
Netherlands (31 December 2025: 4.15%)				
Netherlands Government Bond 0.75% 15/07/2027	EUR	5,000	4,913	0.02
Netherlands Government Bond 5.50% 15/01/2028	EUR	44,000	45,971	0.18
Netherlands Government Bond 0.75% 15/07/2028	EUR	75,000	72,402	0.29
Netherlands Government Bond 0.00% 15/01/2029	EUR	27,000	25,334	0.10
Netherlands Government Bond 0.25% 15/07/2029	EUR	34,000	31,728	0.13
Netherlands Government Bond 2.50% 15/01/2030	EUR	120,000	119,593	0.47
Netherlands Government Bond 2.50% 15/01/2031	EUR	16,000	15,893	0.06
Netherlands Government Bond 0.00% 15/07/2031	EUR	79,000	69,162	0.27
Netherlands Government Bond 0.50% 15/07/2032	EUR	80,000	70,137	0.28
Netherlands Government Bond 2.50% 15/01/2033	EUR	19,000	18,700	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Netherlands Government Bond 2.50% 15/07/2033	EUR	60,000	58,847	0.23
Netherlands Government Bond 2.50% 15/07/2034	EUR	60,000	58,453	0.23
Netherlands Government Bond 2.75% 15/07/2036	EUR	17,000	16,663	0.07
Netherlands Government Bond 4.00% 15/01/2037	EUR	6,000	6,519	0.03
Netherlands Government Bond 0.00% 15/01/2038	EUR	183,000	127,991	0.51
Netherlands Government Bond 0.50% 15/01/2040	EUR	51,000	35,875	0.14
Netherlands Government Bond 3.75% 15/01/2042	EUR	34,000	35,870	0.14
Netherlands Government Bond 3.25% 15/01/2044	EUR	45,000	44,438	0.18
Netherlands Government Bond 2.75% 15/01/2047	EUR	71,000	64,288	0.26
Netherlands Government Bond 0.00% 15/01/2052	EUR	73,000	30,649	0.12
Netherlands Government Bond 2.00% 15/01/2054	EUR	38,000	28,337	0.11
Netherlands Government Bond 3.50% 15/01/2056	EUR	39,000	39,341	0.16
Netherlands total			**1,021,104**	**4.05**
Portugal (31 December 2025: 2.00%)				
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	31,000	30,300	0.12
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	35,000	34,700	0.14
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	53,000	52,056	0.21
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	27,000	28,147	0.11
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	28,000	25,519	0.10
Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	45,000	39,600	0.16
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	18,000	16,819	0.07
Portugal Obrigacoes do Tesouro OT 2.88% 14/10/2033	EUR	24,000	23,824	0.10
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	35,000	33,130	0.13
Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	EUR	6,000	5,914	0.02
Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	EUR	75,000	61,476	0.24
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	17,000	18,230	0.07
Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	EUR	35,000	35,312	0.14
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	24,000	23,546	0.09
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	14,000	9,890	0.04
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	14,000	14,689	0.06
Portugal Obrigacoes do Tesouro OT 3.88% 15/06/2046	EUR	16,000	16,204	0.06
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	21,000	11,337	0.05
Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	EUR	19,000	18,091	0.07
Portugal total			**498,784**	**1.98**
Slovakia (31 December 2025: 0.00%)				
Slovakia Government Bond 0.75% 09/04/2030	EUR	24,000	22,275	0.09
Slovakia Government Bond 1.00% 09/10/2030	EUR	11,000	10,165	0.04
Slovakia Government Bond 1.00% 14/05/2032	EUR	61,000	54,519	0.22
Slovakia Government Bond 3.63% 08/06/2033	EUR	11,000	11,306	0.04
Slovakia Government Bond 0.38% 21/04/2036	EUR	76,000	56,240	0.22
Slovakia Government Bond 4.00% 23/02/2043	EUR	13,000	12,971	0.05
Slovakia Government Bond 2.00% 17/10/2047	EUR	17,000	11,884	0.05
Slovakia Government Bond 1.00% 13/10/2051	EUR	6,000	3,055	0.01
Slovakia total			**182,415**	**0.72**
Slovenia (31 December 2025: 0.00%)				
Slovenia Government Bond 1.19% 14/03/2029	EUR	7,000	6,744	0.03
Slovenia Government Bond 0.28% 14/01/2030	EUR	15,000	13,805	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Slovenia Government Bond 0.88% 15/07/2030	EUR	12,000	11,201	0.04
Slovenia Government Bond 0.00% 12/02/2031	EUR	22,000	19,429	0.08
Slovenia Government Bond 3.00% 10/03/2034	EUR	5,000	4,995	0.02
Slovenia Government Bond 0.49% 20/10/2050	EUR	9,000	4,301	0.02
Slovenia Government Bond 3.50% 14/04/2055	EUR	22,000	20,226	0.08
Slovenia total			80,701	0.32
Spain (31 December 2025: 14.91%)				
Spain Government Bond 0.80% 30/07/2027	EUR	36,000	35,334	0.14
Spain Government Bond 1.45% 31/10/2027	EUR	33,000	32,527	0.13
Spain Government Bond 0.00% 31/01/2028	EUR	168,000	161,446	0.64
Spain Government Bond 1.40% 30/04/2028	EUR	51,000	49,951	0.20
Spain Government Bond 2.40% 31/05/2028	EUR	50,000	49,820	0.20
Spain Government Bond 1.40% 30/07/2028	EUR	151,000	147,469	0.58
Spain Government Bond 5.15% 31/10/2028	EUR	13,000	13,737	0.05
Spain Government Bond 6.00% 31/01/2029	EUR	58,000	62,867	0.25
Spain Government Bond 2.35% 31/03/2029	EUR	113,000	112,052	0.44
Spain Government Bond 1.45% 30/04/2029	EUR	6,000	5,811	0.02
Spain Government Bond 3.50% 31/05/2029	EUR	80,000	81,879	0.32
Spain Government Bond 0.80% 30/07/2029	EUR	166,000	156,930	0.62
Spain Government Bond 0.60% 31/10/2029	EUR	142,000	132,777	0.53
Spain Government Bond 2.70% 31/01/2030	EUR	47,000	46,980	0.19
Spain Government Bond 0.50% 30/04/2030	EUR	132,000	121,570	0.48
Spain Government Bond 2.60% 31/05/2031	EUR	49,000	48,533	0.19
Spain Government Bond 3.10% 30/07/2031	EUR	117,000	118,541	0.47
Spain Government Bond 0.50% 31/10/2031	EUR	150,000	132,935	0.53
Spain Government Bond 0.70% 30/04/2032	EUR	178,000	157,372	0.62
Spain Government Bond 5.75% 30/07/2032	EUR	87,000	100,707	0.40
Spain Government Bond 2.55% 31/10/2032	EUR	97,000	94,845	0.38
Spain Government Bond 3.00% 31/01/2033	EUR	57,000	57,027	0.23
Spain Government Bond 3.15% 30/04/2033	EUR	54,000	54,475	0.22
Spain Government Bond 2.35% 30/07/2033	EUR	116,000	111,112	0.44
Spain Government Bond 3.55% 31/10/2033	EUR	88,000	90,791	0.36
Spain Government Bond 3.25% 30/04/2034	EUR	73,000	73,650	0.29
Spain Government Bond 3.45% 31/10/2034	EUR	108,000	110,244	0.44
Spain Government Bond 3.15% 30/04/2035	EUR	30,000	29,864	0.12
Spain Government Bond 1.85% 30/07/2035	EUR	32,000	28,617	0.11
Spain Government Bond 4.20% 31/01/2037	EUR	152,000	163,091	0.65
Spain Government Bond 0.85% 30/07/2037	EUR	276,000	210,924	0.84
Spain Government Bond 4.90% 30/07/2040	EUR	104,000	118,690	0.47
Spain Government Bond 1.20% 31/10/2040	EUR	24,000	17,531	0.07
Spain Government Bond 3.50% 31/01/2041	EUR	209,000	204,853	0.81
Spain Government Bond 4.70% 30/07/2041	EUR	22,000	24,613	0.10
Spain Government Bond 3.45% 30/07/2043	EUR	14,000	13,427	0.05
Spain Government Bond 5.15% 31/10/2044	EUR	11,000	12,971	0.05
Spain Government Bond 2.90% 31/10/2046	EUR	125,000	108,379	0.43
Spain Government Bond 2.70% 31/10/2048	EUR	91,000	74,990	0.30
Spain Government Bond 1.00% 31/10/2050	EUR	43,000	23,415	0.09
Spain Government Bond 1.90% 31/10/2052	EUR	81,000	53,802	0.21
Spain Government Bond 4.00% 31/10/2054	EUR	70,000	69,836	0.28
Spain Government Bond 3.95% 31/10/2056	EUR	11,000	10,787	0.04
Spain Government Bond 3.45% 30/07/2066	EUR	17,000	15,005	0.06
Spain Government Bond 1.45% 31/10/2071	EUR	61,000	28,994	0.12
Spain total			3,571,171	14.16
Total investments in Government Debt Securities			24,977,772	99.06
Total Bonds			24,977,772	99.06

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	24,977,772	99.06
Cash	14,034	0.06
Other assets and liabilities	224,039	0.88
Net asset value attributable to holders of redeemable participating shares	25,215,845	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	93.06
Other assets	6.94
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 99.28%)				
United Kingdom (31 December 2025: 99.28%)				
UK Gilt 4.25% 07/12/2027	GBP	1,970,000	1,974,777	5.35
UK Gilt 0.13% 31/01/2028	GBP	2,846,000	2,682,497	7.26
UK Gilt 4.38% 07/03/2028	GBP	3,421,000	3,432,931	9.30
UK Gilt 4.50% 07/06/2028	GBP	2,550,000	2,565,950	6.95
UK Gilt 1.63% 22/10/2028	GBP	2,737,000	2,589,736	7.01
UK Gilt 6.00% 07/12/2028	GBP	1,058,000	1,105,114	2.99
UK Gilt 0.50% 31/01/2029	GBP	2,236,000	2,041,398	5.53
UK Gilt 4.00% 22/05/2029	GBP	2,683,000	2,668,042	7.23
UK Gilt 4.13% 22/07/2029	GBP	2,751,000	2,744,553	7.43
UK Gilt 0.88% 22/10/2029	GBP	3,158,000	2,842,358	7.70
UK Gilt 4.38% 07/03/2030	GBP	3,275,000	3,289,901	8.91
UK Gilt 0.38% 22/10/2030	GBP	3,016,000	2,567,841	6.95
UK Gilt 4.75% 07/12/2030	GBP	3,266,000	3,339,649	9.04
UK Gilt 4.13% 07/03/2031	GBP	2,840,000	2,819,144	7.64
United Kingdom total			36,663,891	99.29
Total investments in Government Debt Securities			36,663,891	99.29
Total Bonds			36,663,891	99.29

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	36,663,891	99.29
Cash	19,915	0.05
Other assets and liabilities	241,364	0.66
Net asset value attributable to holders of redeemable participating shares	36,925,170	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.39
Other assets	7.61
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.60%)				
Bermuda (31 December 2025: 0.06%)				
Arch Capital Group Ltd.	USD	514	49,889	0.05
Bermuda total			49,889	0.05
Canada (31 December 2025: 0.04%)				
Lululemon Athletica, Inc.	USD	145	16,556	0.02
Canada total			16,556	0.02
Ireland (31 December 2025: 1.19%)				
Accenture plc 'A'	USD	897	111,623	0.12
CRH plc	USD	975	104,325	0.11
Eaton Corp. plc	USD	567	241,610	0.26
Medtronic plc	USD	1,872	146,446	0.15
Smurfit Westrock plc	USD	765	35,389	0.04
TE Connectivity plc	USD	428	86,289	0.09
Trane Technologies plc	USD	323	158,645	0.17
Ireland total			884,327	0.94
Netherlands (31 December 2025: 0.09%)				
NXP Semiconductors NV	USD	353	99,204	0.10
Netherlands total			99,204	0.10
Switzerland (31 December 2025: 0.28%)				
Amcor plc	USD	673	29,175	0.03
Chubb Ltd.	USD	518	176,503	0.19
Garmin Ltd.	USD	236	56,059	0.06
Switzerland total			261,737	0.28
United Kingdom (31 December 2025: 0.21%)				
Aon plc 'A'	USD	314	104,150	0.11
Willis Towers Watson plc	USD	132	34,501	0.04
United Kingdom total			138,651	0.15
United States (31 December 2025: 97.52%)				
3M Co.	USD	761	123,214	0.13
Abbott Laboratories	USD	2,537	230,207	0.24
AbbVie, Inc.	USD	2,576	648,225	0.69
ABIOMED, Inc. CVR*	USD	25	-	-
Adobe, Inc.	USD	590	120,962	0.13
Advanced Micro Devices, Inc.	USD	2,375	1,379,661	1.47
Aflac, Inc.	USD	662	77,620	0.08
Agilent Technologies, Inc.	USD	416	55,257	0.06
Air Products & Chemicals, Inc.	USD	324	94,990	0.10
Airbnb, Inc. 'A'	USD	588	84,143	0.09
Alliant Energy Corp.	USD	377	28,761	0.03
Allstate Corp. (The)	USD	378	89,941	0.10
Alnylam Pharmaceuticals, Inc.	USD	194	58,400	0.06
Alphabet, Inc. 'A'	USD	8,539	3,051,582	3.24
Alphabet, Inc. 'C'	USD	6,874	2,428,790	2.58
Altria Group, Inc.	USD	2,451	176,349	0.19
Amazon.com, Inc.	USD	14,318	3,412,552	3.62
Ameren Corp.	USD	403	45,555	0.05
American Electric Power Co., Inc.	USD	793	108,490	0.12
American Express Co.	USD	786	265,865	0.28
American International Group, Inc.	USD	735	54,780	0.06
American Tower Corp., REIT	USD	680	111,228	0.12
American Water Works Co., Inc.	USD	274	36,053	0.04
Ameriprise Financial, Inc.	USD	127	58,263	0.06
AMETEK, Inc.	USD	336	81,292	0.09
Amgen, Inc.	USD	784	283,902	0.30
Amphenol Corp. 'A'	USD	1,780	313,850	0.33
Analog Devices, Inc.	USD	712	282,785	0.30
Annaly Capital Management, Inc., REIT	USD	1,067	23,858	0.03
Apollo Global Management, Inc.	USD	625	73,944	0.08
Apple, Inc.	USD	21,403	6,193,172	6.58
Applied Materials, Inc.	USD	1,157	836,511	0.89
AppLovin Corp. 'A'	USD	320	164,874	0.17
Archer-Daniels-Midland Co.	USD	661	50,500	0.05
Ares Management Corp. 'A'	USD	306	34,061	0.04
Arista Networks, Inc.	USD	1,499	254,650	0.27
Arthur J Gallagher & Co.	USD	371	85,170	0.09
Astera Labs, Inc.	USD	201	97,087	0.10
AT&T, Inc.	USD	10,216	211,471	0.22
Atmos Energy Corp.	USD	229	39,450	0.04
Autodesk, Inc.	USD	311	60,465	0.06
Automatic Data Processing, Inc.	USD	587	131,459	0.14
AutoZone, Inc.	USD	24	76,703	0.08
AvalonBay Communities, Inc., REIT	USD	202	38,115	0.04
Axon Enterprise, Inc.	USD	112	62,788	0.07
Baker Hughes Co. 'A'	USD	1,444	80,142	0.09
Bank of America Corp.	USD	9,590	546,438	0.58
Bank of New York Mellon Corp. (The)	USD	965	139,549	0.15
Becton Dickinson & Co.	USD	402	60,835	0.06
Berkshire Hathaway, Inc. 'B'	USD	2,710	1,356,057	1.44
Biogen, Inc.	USD	213	46,021	0.05
Blackrock, Inc.	USD	203	195,197	0.21
Blackstone, Inc. 'A'	USD	1,091	128,378	0.14
Block, Inc. 'A'	USD	780	59,280	0.06
Bloom Energy Corp. 'A'	USD	389	117,750	0.12
Boeing Co. (The)	USD	1,143	247,425	0.26
Booking Holdings, Inc.	USD	1,129	201,233	0.21
Boston Scientific Corp.	USD	2,157	92,061	0.10
Bristol-Myers Squibb Co.	USD	2,969	171,074	0.18
Broadcom, Inc.	USD	6,788	2,564,167	2.72
Broadridge Financial Solutions, Inc.	USD	168	23,008	0.02
Brown & Brown, Inc.	USD	406	26,045	0.03
Burlington Stores, Inc.	USD	91	28,829	0.03
Cadence Design Systems, Inc.	USD	402	150,879	0.16
Capital One Financial Corp.	USD	906	181,762	0.19
Cardinal Health, Inc.	USD	341	81,008	0.09
Carlyle Group, Inc. (The)	USD	314	13,223	0.01
Carnival Corp. Ltd.	USD	1,861	53,169	0.06
Carrier Global Corp.	USD	1,132	83,032	0.09
Carvana Co. 'A'	USD	977	64,306	0.07
Caterpillar, Inc.	USD	672	715,613	0.76
CBRE Group, Inc. 'A'	USD	426	57,378	0.06
CDW Corp.	USD	187	26,300	0.03
Cencora, Inc. 'A'	USD	282	79,800	0.08
Centene Corp.	USD	720	46,217	0.05
CenterPoint Energy, Inc.	USD	952	41,926	0.04
Charles Schwab Corp. (The)	USD	2,383	219,879	0.23
Charter Communications, Inc. 'A'	USD	120	17,065	0.02
Cheniere Energy, Inc.	USD	306	73,137	0.08
Chevron Corp.	USD	2,695	446,723	0.47
Chipotle Mexican Grill, Inc. 'A'	USD	1,859	63,206	0.07
Church & Dwight Co., Inc.	USD	346	33,520	0.04
Ciena Corp.	USD	206	101,055	0.11
Cigna Group (The)	USD	371	102,277	0.11
Cincinnati Financial Corp.	USD	223	41,286	0.04
Cintas Corp.	USD	501	85,210	0.09
Circle Internet Group, Inc. 'A'	USD	263	16,472	0.02
Cisco Systems, Inc.	USD	5,763	676,922	0.72
Citigroup, Inc.	USD	2,487	348,081	0.37
Citizens Financial Group, Inc.	USD	615	43,093	0.05
Cloudflare, Inc. 'A'	USD	463	113,565	0.12
CME Group, Inc. 'A'	USD	525	115,936	0.12
CMS Energy Corp.	USD	450	34,425	0.04
Coca-Cola Co. (The)	USD	5,702	463,402	0.49
Cognizant Technology Solutions Corp. 'A'	USD	668	25,872	0.03
Coherent Corp.	USD	268	105,718	0.11
Coinbase Global, Inc. 'A'	USD	321	46,927	0.05
Colgate-Palmolive Co.	USD	1,168	107,082	0.11
Comcast Corp. 'A'	USD	5,199	127,635	0.14
Comfort Systems USA, Inc.	USD	50	99,098	0.11
ConocoPhillips	USD	1,776	184,633	0.20
Consolidated Edison, Inc.	USD	538	59,519	0.06
Constellation Brands, Inc. 'A'	USD	215	29,904	0.03
Constellation Energy Corp.	USD	495	122,943	0.13
Copart, Inc.	USD	1,226	34,561	0.04
CoreWeave, Inc. 'A'	USD	431	42,902	0.05
Corning, Inc.	USD	1,145	292,467	0.31
Corpay, Inc.	USD	93	30,994	0.03
Corteva, Inc.	USD	980	82,996	0.09
Costco Wholesale Corp.	USD	648	606,185	0.64
Coupang, Inc. 'A'	USD	1,876	32,586	0.03
Credo Technology Group Holding Ltd.	USD	241	65,540	0.07
Crowdstrike Holdings, Inc. 'A'	USD	355	270,915	0.29
Crown Castle, Inc., REIT	USD	632	47,861	0.05
CSX Corp.	USD	2,721	129,329	0.14
Cummins, Inc.	USD	201	143,355	0.15
CVS Health Corp.	USD	1,844	190,762	0.20
Danaher Corp.	USD	940	179,051	0.19
Darden Restaurants, Inc.	USD	167	34,404	0.04
Datadog, Inc. 'A'	USD	455	118,464	0.13
Deere & Co.	USD	364	230,896	0.25
Dell Technologies, Inc. 'C'	USD	416	179,487	0.19
Delta Air Lines, Inc.	USD	950	88,977	0.09
Devon Energy Corp.	USD	1,547	63,922	0.07
Dexcom, Inc.	USD	562	37,851	0.04
Diamondback Energy, Inc.	USD	264	46,406	0.05
Digital Realty Trust, Inc., REIT	USD	480	86,198	0.09
Dollar General Corp.	USD	320	36,835	0.04
Dollar Tree, Inc.	USD	266	32,173	0.03
Dominion Energy, Inc.	USD	1,222	83,450	0.09
DoorDash, Inc. 'A'	USD	550	101,492	0.11
Dover Corp.	USD	196	43,959	0.05
Dow, Inc.	USD	1,051	28,755	0.03
DR Horton, Inc.	USD	371	60,428	0.06
DTE Energy Co.	USD	301	45,863	0.05
Duke Energy Corp.	USD	1,134	143,542	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
DuPont de Nemours, Inc.	USD	199	26,992	0.03
East West Bancorp, Inc.	USD	200	25,818	0.03
eBay, Inc.	USD	648	72,414	0.08
Ecolab, Inc.	USD	368	102,528	0.11
Edison International	USD	541	40,277	0.04
Edwards Lifesciences Corp.	USD	810	73,273	0.08
Electronic Arts, Inc.	USD	333	68,278	0.07
Elevance Health, Inc.	USD	305	117,953	0.13
Eli Lilly & Co.	USD	1,168	1,400,934	1.49
EMCOR Group, Inc.	USD	62	51,453	0.05
Emerson Electric Co.	USD	822	117,669	0.12
Entegris, Inc.	USD	222	39,929	0.04
Entergy Corp.	USD	666	76,497	0.08
EOG Resources, Inc.	USD	776	100,670	0.11
EQT Corp.	USD	903	48,013	0.05
Equifax, Inc.	USD	174	27,617	0.03
Equinix, Inc., REIT	USD	143	149,062	0.16
Equity Residential, REIT	USD	494	33,557	0.04
Essex Property Trust, Inc., REIT	USD	89	25,952	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	360	28,422	0.03
Evergy, Inc.	USD	335	28,954	0.03
Everpure, Inc. 'A'	USD	464	36,559	0.04
Eversource Energy	USD	547	39,532	0.04
Exelon Corp.	USD	1,493	69,604	0.07
Expand Energy Corp.	USD	347	31,643	0.03
Expedia Group, Inc.	USD	167	42,732	0.05
Expeditors International of Washington, Inc.	USD	186	30,314	0.03
Extra Space Storage, Inc., REIT	USD	298	43,299	0.05
Exxon Mobil Corp.	USD	6,075	830,574	0.88
F5, Inc.	USD	80	33,277	0.04
Fair Isaac Corp.	USD	32	38,233	0.04
Fastenal Co.	USD	1,613	77,472	0.08
FedEx Corp.	USD	326	102,080	0.11
Ferguson Enterprises, Inc.	USD	270	64,079	0.07
Fidelity National Information Services, Inc.	USD	754	29,316	0.03
Fifth Third Bancorp	USD	1,316	74,183	0.08
First Citizens BancShares, Inc. 'A'	USD	12	24,969	0.03
First Solar, Inc.	USD	148	34,922	0.04
FirstEnergy Corp.	USD	795	37,794	0.04
Fiserv, Inc.	USD	772	37,867	0.04
Flex Ltd.	USD	510	82,656	0.09
Flutter Entertainment plc	USD	206	21,047	0.02
Ford Motor Co.	USD	5,732	79,675	0.08
Fortinet, Inc.	USD	907	139,333	0.15
Fortive Corp.	USD	444	27,124	0.03
Fox Corp. 'A'	USD	281	14,657	0.02
Fox Corp. 'B'	USD	198	9,274	0.01
Freeport-McMoRan, Inc.	USD	2,095	131,755	0.14
GE HealthCare Technologies, Inc.	USD	663	42,439	0.04
GE Vernova, Inc.	USD	393	461,720	0.49
General Dynamics Corp.	USD	354	125,401	0.13
General Electric Co.	USD	1,527	570,686	0.61
General Mills, Inc.	USD	778	27,074	0.03
General Motors Co.	USD	1,318	101,591	0.11
Genuine Parts Co.	USD	202	23,832	0.03
Gilead Sciences, Inc.	USD	1,811	228,802	0.24
Global Payments, Inc.	USD	335	24,308	0.03
Goldman Sachs Group, Inc. (The)	USD	431	435,900	0.46
Halliburton Co.	USD	1,221	41,453	0.04
Hartford Insurance Group, Inc. (The)	USD	398	52,743	0.06
HCA Healthcare, Inc.	USD	219	85,386	0.09
HEICO Corp.	USD	62	22,084	0.02
HEICO Corp. 'A'	USD	114	29,402	0.03
Hershey Co. (The)	USD	208	36,494	0.04
Hewlett Packard Enterprise Co.	USD	1,936	87,333	0.09
Hilton Worldwide Holdings, Inc.	USD	324	107,069	0.11
Home Depot, Inc. (The)	USD	1,450	511,386	0.54
Honeywell International, Inc.	USD	463	103,666	0.11
Howmet Aerospace, Inc.	USD	585	157,283	0.17
HP, Inc.	USD	1,332	29,224	0.03
Hubbell, Inc. 'B'	USD	73	38,194	0.04
Humana, Inc.	USD	175	69,514	0.07
Huntington Bancshares, Inc.	USD	2,858	50,672	0.05
IDEXX Laboratories, Inc.	USD	111	58,435	0.06
Illinois Tool Works, Inc.	USD	422	114,138	0.12
Illumina, Inc.	USD	223	39,210	0.04
Incyte Corp.	USD	243	27,546	0.03
Ingersoll Rand, Inc.	USD	575	47,144	0.05
Insmed, Inc.	USD	312	33,265	0.04
Intel Corp.	USD	6,342	885,533	0.94
Interactive Brokers Group, Inc. 'A'	USD	646	56,228	0.06
Intercontinental Exchange, Inc.	USD	824	101,443	0.11
International Business Machines Corp.	USD	1,364	383,570	0.41
International Flavors & Fragrances, Inc.	USD	373	29,549	0.03
International Paper Co.	USD	768	29,261	0.03
Intuit, Inc.	USD	391	102,051	0.11
Intuitive Surgical, Inc.	USD	515	204,805	0.22
Invitation Homes, Inc., REIT	USD	760	22,960	0.02
IQVIA Holdings, Inc.	USD	241	46,566	0.05
Iron Mountain, Inc., REIT	USD	430	54,313	0.06
Jabil, Inc.	USD	152	58,593	0.06
Jacobs Solutions, Inc.	USD	171	21,546	0.02
JB Hunt Transport Services, Inc.	USD	109	31,548	0.03
Johnson & Johnson	USD	3,513	892,197	0.95
Johnson Controls International plc	USD	892	130,330	0.14
JPMorgan Chase & Co. (1)	USD	3,932	1,287,062	1.37
Kenvue, Inc.	USD	2,529	48,329	0.05
Keurig Dr Pepper, Inc.	USD	1,970	64,478	0.07
KeyCorp	USD	1,347	31,048	0.03
Keysight Technologies, Inc.	USD	248	86,817	0.09
Kimberly-Clark Corp.	USD	486	53,348	0.06
Kimco Realty Corp., REIT	USD	991	25,122	0.03
Kinder Morgan, Inc.	USD	2,867	91,658	0.10
KKR & Co., Inc.	USD	993	91,138	0.10
KLA Corp.	USD	1,913	577,171	0.61
Kraft Heinz Co. (The)	USD	1,270	29,997	0.03
Kroger Co. (The)	USD	827	45,923	0.05
L3Harris Technologies, Inc.	USD	272	79,040	0.08
Labcorp Holdings, Inc.	USD	120	33,600	0.04
Lam Research Corp.	USD	1,831	793,427	0.84
Las Vegas Sands Corp.	USD	408	18,846	0.02
Leidos Holdings, Inc.	USD	182	18,741	0.02
Lennar Corp. 'A'	USD	306	27,690	0.03
Lennar Corp. 'B'	USD	11	976	-
Lennox International, Inc.	USD	47	26,929	0.03
Liberty Media Corp.-Liberty Formula One 'A'	USD	34	2,976	-
Liberty Media Corp.-Liberty Formula One 'C'	USD	325	30,921	0.03
Linde plc	USD	680	352,879	0.37
Live Nation Entertainment, Inc.	USD	209	38,270	0.04
Lockheed Martin Corp.	USD	286	145,706	0.15
Loews Corp.	USD	245	27,736	0.03
Lowe's Cos., Inc.	USD	817	180,140	0.19
LPL Financial Holdings, Inc.	USD	112	31,548	0.03
Lumentum Holdings, Inc.	USD	113	96,961	0.10
LyondellBasell Industries NV 'A'	USD	377	19,849	0.02
M&T Bank Corp.	USD	213	50,696	0.05
Marathon Petroleum Corp.	USD	425	108,660	0.12
Markel Group, Inc.	USD	18	35,154	0.04
Marriott International, Inc. 'A'	USD	305	113,030	0.12
Marsh & McLennan Cos., Inc.	USD	686	114,336	0.12
Martin Marietta Materials, Inc.	USD	88	50,750	0.05
Marvell Technology, Inc.	USD	1,271	378,618	0.40
Masco Corp.	USD	294	23,923	0.03
Mastercard, Inc. 'A'	USD	1,184	608,102	0.65
McDonald's Corp.	USD	1,037	280,311	0.30
McKesson Corp.	USD	175	132,230	0.14
Medline, Inc. 'A'	USD	378	14,908	0.02
Merck & Co., Inc.	USD	3,503	450,136	0.48
Meta Platforms, Inc. 'A'	USD	3,192	1,798,022	1.91
MetLife, Inc.	USD	785	66,419	0.07
Mettler-Toledo International, Inc.	USD	30	38,325	0.04
Microchip Technology, Inc.	USD	790	72,048	0.08
Micron Technology, Inc.	USD	1,641	1,894,190	2.01
Microsoft Corp.	USD	10,836	4,042,045	4.29
Mid-America Apartment Communities, Inc., REIT	USD	170	23,620	0.02
Mondelez International, Inc. 'A'	USD	1,891	109,375	0.12
MongoDB, Inc. 'A'	USD	113	37,957	0.04
Monolithic Power Systems, Inc.	USD	68	94,000	0.10
Monster Beverage Corp.	USD	999	96,024	0.10
Moody's Corp.	USD	220	99,642	0.11
Morgan Stanley	USD	1,754	366,656	0.39
Motorola Solutions, Inc.	USD	244	101,331	0.11
MSCI, Inc. 'A'	USD	104	58,244	0.06
Nasdaq, Inc.	USD	543	42,799	0.05
NetApp, Inc.	USD	277	42,869	0.05
Netflix, Inc.	USD	6,161	439,895	0.47
Newmont Corp.	USD	1,556	145,330	0.15
News Corp. 'A'	USD	533	13,234	0.01
News Corp. 'B'	USD	162	4,546	-
NextEra Energy, Inc.	USD	3,036	266,470	0.28
NIKE, Inc. 'B'	USD	1,697	69,662	0.07
NiSource, Inc.	USD	699	33,237	0.04
Norfolk Southern Corp.	USD	330	103,815	0.11
Northern Trust Corp.	USD	269	46,763	0.05
Northrop Grumman Corp.	USD	207	105,427	0.11
NRG Energy, Inc.	USD	292	42,650	0.05
Nucor Corp.	USD	333	74,176	0.08
NVIDIA Corp.	USD	34,192	6,841,477	7.27
NVR, Inc.	USD	4	27,254	0.03
Occidental Petroleum Corp.	USD	1,062	51,581	0.05
Old Dominion Freight Line, Inc.	USD	272	58,915	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Omnicom Group, Inc.	USD	415	30,224	0.03
ON Semiconductor Corp.	USD	571	53,982	0.06
ONEOK, Inc.	USD	906	78,768	0.08
Oracle Corp.	USD	2,479	363,297	0.39
O'Reilly Automotive, Inc.	USD	1,204	110,876	0.12
Otis Worldwide Corp.	USD	559	40,024	0.04
PACCAR, Inc.	USD	720	86,486	0.09
Packaging Corp. of America	USD	130	30,976	0.03
Palantir Technologies, Inc. 'A'	USD	3,223	376,027	0.40
Palo Alto Networks, Inc.	USD	1,181	402,745	0.43
Parker-Hannifin Corp.	USD	177	173,127	0.18
Paychex, Inc.	USD	472	46,412	0.05
PayPal Holdings, Inc.	USD	1,286	55,529	0.06
PepsiCo, Inc.	USD	1,998	270,529	0.29
Pfizer, Inc.	USD	8,270	199,142	0.21
PG&E Corp.	USD	3,195	53,740	0.06
Philip Morris International, Inc.	USD	2,269	410,485	0.44
Phillips 66	USD	587	99,232	0.11
PNC Financial Services Group, Inc. (The)	USD	589	145,024	0.15
PPG Industries, Inc.	USD	325	39,419	0.04
PPL Corp.	USD	1,051	38,204	0.04
Principal Financial Group, Inc.	USD	314	33,843	0.04
Procter & Gamble Co. (The)	USD	3,391	497,256	0.53
Progressive Corp. (The)	USD	853	186,338	0.20
Prologis, Inc., REIT	USD	1,356	183,697	0.19
Prudential Financial, Inc.	USD	510	55,044	0.06
PTC, Inc.	USD	163	18,518	0.02
Public Service Enterprise Group, Inc.	USD	726	58,922	0.06
Public Storage, REIT	USD	231	73,530	0.08
PulteGroup, Inc.	USD	277	38,007	0.04
QUALCOMM, Inc.	USD	1,530	282,729	0.30
Quanta Services, Inc.	USD	215	154,809	0.16
Quest Diagnostics, Inc.	USD	162	34,336	0.04
Raymond James Financial, Inc.	USD	243	36,943	0.04
Realty Income Corp., REIT	USD	1,317	81,601	0.09
Regeneron Pharmaceuticals, Inc.	USD	147	91,660	0.10
Regions Financial Corp.	USD	1,196	36,119	0.04
Republic Services, Inc. 'A'	USD	289	61,580	0.07
ResMed, Inc.	USD	211	41,120	0.04
Robinhood Markets, Inc. 'A'	USD	1,134	113,718	0.12
ROBLOX Corp. 'A'	USD	939	51,063	0.05
Rocket Lab Corp.	USD	787	79,999	0.08
Rockwell Automation, Inc.	USD	162	80,203	0.09
Rollins, Inc.	USD	461	19,242	0.02
Roper Technologies, Inc.	USD	147	49,743	0.05
Ross Stores, Inc.	USD	465	98,975	0.11
Royal Caribbean Cruises Ltd.	USD	364	115,581	0.12
Royalty Pharma plc 'A'	USD	537	30,110	0.03
RTX Corp.	USD	1,953	370,543	0.39
S&P Global, Inc.	USD	436	177,565	0.19
Salesforce, Inc.	USD	1,156	181,099	0.19
Sandisk Corp.	USD	204	463,841	0.49
SBA Communications Corp. 'A', REIT	USD	155	27,351	0.03
Seagate Technology Holdings plc	USD	326	314,590	0.33
Sempra	USD	951	88,167	0.09
ServiceNow, Inc.	USD	1,505	149,416	0.16
Sherwin-Williams Co. (The)	USD	339	116,724	0.12
Simon Property Group, Inc., REIT	USD	460	102,879	0.11
SLB Ltd.	USD	2,165	100,651	0.11
Snap-on, Inc.	USD	73	29,375	0.03
Snowflake, Inc. 'A'	USD	493	125,469	0.13
SoFi Technologies, Inc.	USD	1,842	33,027	0.03
Southern Co. (The)	USD	1,645	157,443	0.17
Southern Copper Corp.	USD	144	25,093	0.03
Southwest Airlines Co.	USD	677	34,811	0.04
SS&C Technologies Holdings, Inc.	USD	306	18,987	0.02
Starbucks Corp.	USD	1,657	169,329	0.18
State Street Corp.	USD	390	66,144	0.07
Steel Dynamics, Inc.	USD	197	45,204	0.05
STERIS plc	USD	144	30,322	0.03
Strategy, Inc. 'A'	USD	483	41,987	0.04
Stryker Corp.	USD	527	165,921	0.18
Sun Communities, Inc., REIT	USD	155	18,586	0.02
Sunbelt Rentals Holdings, Inc.	USD	607	45,410	0.05
Super Micro Computer, Inc.	USD	816	23,933	0.03
Synchrony Financial	USD	491	37,341	0.04
Synopsys, Inc.	USD	279	124,454	0.13
Sysco Corp.	USD	697	58,255	0.06
T Rowe Price Group, Inc.	USD	310	35,244	0.04
Take-Two Interactive Software, Inc.	USD	249	62,245	0.07
Targa Resources Corp.	USD	311	83,392	0.09
Target Corp.	USD	662	86,464	0.09
Teledyne Technologies, Inc.	USD	67	44,682	0.05
Teradyne, Inc.	USD	228	110,316	0.12
Tesla, Inc.	USD	4,112	1,729,507	1.84
Texas Instruments, Inc.	USD	1,325	394,943	0.42
Texas Pacific Land Corp.	USD	84	36,762	0.04
Textron, Inc.	USD	254	23,299	0.02
Thermo Fisher Scientific, Inc.	USD	542	271,737	0.29
TJX Cos., Inc. (The)	USD	1,619	245,279	0.26
T-Mobile US, Inc.	USD	739	123,952	0.13
TPG, Inc. CVR*	USD	337	3	-
Tractor Supply Co.	USD	709	22,411	0.02
TransDigm Group, Inc.	USD	79	105,231	0.11
Travelers Cos., Inc. (The)	USD	310	102,337	0.11
Trimble, Inc.	USD	338	17,299	0.02
Truist Financial Corp.	USD	1,816	90,473	0.10
Twilio, Inc. 'A'	USD	211	43,536	0.05
Tyler Technologies, Inc.	USD	61	17,840	0.02
Tyson Foods, Inc. 'A'	USD	409	23,415	0.02
Uber Technologies, Inc.	USD	2,862	206,522	0.22
Ulta Beauty, Inc.	USD	63	28,412	0.03
Union Pacific Corp.	USD	865	235,280	0.25
United Airlines Holdings, Inc.	USD	472	64,187	0.07
United Parcel Service, Inc. 'B'	USD	1,089	117,068	0.12
United Rentals, Inc.	USD	91	103,093	0.11
UnitedHealth Group, Inc.	USD	1,322	549,463	0.58
US Bancorp	USD	2,268	136,987	0.15
Valero Energy Corp.	USD	432	112,510	0.12
Veeva Systems, Inc. 'A'	USD	218	38,688	0.04
Ventas, Inc., REIT	USD	675	59,940	0.06
Veralto Corp.	USD	345	30,595	0.03
VeriSign, Inc.	USD	119	29,936	0.03
Verisk Analytics, Inc. 'A'	USD	191	34,290	0.04
Verizon Communications, Inc.	USD	6,153	260,518	0.28
Vertex Pharmaceuticals, Inc.	USD	370	183,790	0.20
Vertiv Holdings Co. 'A'	USD	547	183,147	0.19
VICI Properties, Inc. 'A', REIT	USD	1,520	40,356	0.04
Visa, Inc. 'A'	USD	2,422	830,964	0.88
Vistra Corp.	USD	493	78,205	0.08
Vulcan Materials Co.	USD	183	53,987	0.06
W R Berkley Corp.	USD	401	28,283	0.03
Walmart, Inc.	USD	6,397	724,524	0.77
Walt Disney Co. (The)	USD	2,534	243,898	0.26
Warner Bros Discovery, Inc.	USD	3,476	92,670	0.10
Waste Management, Inc.	USD	545	121,470	0.13
Waters Corp.	USD	143	53,631	0.06
Watsco, Inc.	USD	51	21,253	0.02
WEC Energy Group, Inc.	USD	474	55,349	0.06
Wells Fargo & Co.	USD	4,466	369,070	0.39
Welltower, Inc., REIT	USD	1,030	233,779	0.25
West Pharmaceutical Services, Inc.	USD	103	36,977	0.04
Western Digital Corp.	USD	501	319,999	0.34
Westinghouse Air Brake Technologies Corp.	USD	246	66,322	0.07
Weyerhaeuser Co., REIT	USD	998	23,892	0.03
Williams Cos., Inc. (The)	USD	1,772	131,730	0.14
Workday, Inc. 'A'	USD	295	36,114	0.04
WP Carey, Inc., REIT	USD	323	23,095	0.02
WW Grainger, Inc.	USD	65	88,426	0.09
Xcel Energy, Inc.	USD	911	73,153	0.08
Xylem, Inc.	USD	347	41,019	0.04
Yum! Brands, Inc.	USD	390	62,345	0.07
Zimmer Biomet Holdings, Inc.	USD	282	24,277	0.03
Zoetis, Inc. 'A'	USD	613	44,050	0.05
Zoom Communications, Inc. 'A'	USD	350	30,209	0.03
Zscaler, Inc.	USD	150	21,173	0.02
United States total			**92,101,449**	**97.82**
Uruguay (31 December 2025: 0.16%)				
MercadoLibre, Inc.	USD	69	117,120	0.12
Uruguay total			**117,120**	**0.12**
Total investments in Equities			**93,668,933**	**99.48**

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

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: 0.00%)						
S&P 500 Micro E-Mini Index, 18/09/2026	13	USD	490,636	Citibank NA	2,406	-
United States total					2,406	-
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.00%)					2,406	-

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			93,671,339	99.48
Cash, cash collateral, margin cash and bank overdraft			96,787	0.10
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.31%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	303,691	303,691	0.32
Total Cash equivalents			303,691	0.32
Other assets and liabilities			86,546	0.10
Net asset value attributable to holders of redeemable participating shares			94,158,363	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.42
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.32
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.26
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.00%)				
Australia (31 December 2025: 0.00%)				
Atlassian Corp. 'A'	USD	7,375	573,701	0.17
Australia total			**573,701**	**0.17**
Bahamas (31 December 2025: 0.03%)				
OneSpaWorld Holdings Ltd.	USD	4,349	122,816	0.04
Bahamas total			**122,816**	**0.04**
Bermuda (31 December 2025: 0.79%)				
Assured Guaranty Ltd.	USD	1,987	159,278	0.05
Axis Capital Holdings Ltd.	USD	3,306	355,197	0.10
Essent Group Ltd.	USD	3,995	256,799	0.07
Everest Group Ltd.	USD	1,377	491,906	0.14
RenaissanceRe Holdings Ltd.	USD	1,798	569,786	0.17
Seadrill Ltd.	USD	2,686	101,584	0.03
SiriusPoint Ltd.	USD	4,541	108,984	0.03
Bermuda total			**2,043,534**	**0.59**
Canada (31 December 2025: 0.18%)				
Aurinia Pharmaceuticals, Inc.	USD	5,009	85,003	0.03
IMAX Corp.	USD	2,115	84,304	0.02
Lionsgate Studios Corp.	USD	9,460	144,832	0.04
Uranium Energy Corp.	USD	22,485	239,690	0.07
Canada total			**553,829**	**0.16**
France (31 December 2025: 0.04%)				
Constellium SE 'A'	USD	5,560	177,197	0.05
France total			**177,197**	**0.05**
Ireland (31 December 2025: 0.31%)				
Alkermes plc	USD	7,420	388,771	0.11
Allegion plc	USD	3,878	544,820	0.16
Aptiv plc	USD	9,759	599,007	0.18
Cimpress plc	USD	782	79,529	0.02
Jazz Pharmaceuticals plc	USD	2,910	701,223	0.20
Perrigo Co. plc	USD	6,115	63,535	0.02
Ireland total			**2,376,885**	**0.69**
Israel (31 December 2025: 0.03%)				
Mobileye Global, Inc. 'A'	USD	7,896	76,433	0.02
SolarEdge Technologies, Inc.	USD	2,767	161,704	0.05
Israel total			**238,137**	**0.07**
Jersey (31 December 2025: 0.02%)				
Novocure Ltd.	USD	4,854	73,538	0.02
Jersey total			**73,538**	**0.02**
Kazakhstan (31 December 2025: 0.03%)				
Freedom Holding Corp.	USD	847	110,508	0.03
Kazakhstan total			**110,508**	**0.03**
Netherlands (31 December 2025: 0.02%)				
uniQure NV	USD	2,750	126,665	0.04
Netherlands total			**126,665**	**0.04**
Puerto Rico (31 December 2025: 0.23%)				
EVERTEC, Inc.	USD	2,617	72,700	0.02
First BanCorp	USD	7,066	184,210	0.05
OFG Bancorp	USD	1,782	87,443	0.03
Popular, Inc.	USD	2,809	461,182	0.13
Puerto Rico total			**805,535**	**0.23**
Singapore (31 December 2025: 0.07%)				
Kulicke & Soffa Industries, Inc.	USD	2,364	316,209	0.09
WaVe Life Sciences Ltd.	USD	6,215	36,109	0.01
Singapore total			**352,318**	**0.10**
Sweden (31 December 2025: 0.13%)				
Autoliv, Inc.	USD	2,889	335,615	0.10
Sweden total			**335,615**	**0.10**
Switzerland (31 December 2025: 0.17%)				
CRISPR Therapeutics AG	USD	4,343	236,867	0.07
Garrett Motion, Inc.	USD	7,914	286,724	0.08
Transocean Ltd.	USD	46,995	229,806	0.07
Versigent plc	USD	3,282	137,877	0.04
Switzerland total			**891,274**	**0.26**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Thailand (31 December 2025: 0.26%)				
Fabrinet	USD	1,619	910,007	0.26
Thailand total			**910,007**	**0.26**
United Kingdom (31 December 2025: 0.98%)				
Capri Holdings Ltd.	USD	5,371	99,739	0.03
Clarivate plc	USD	14,391	31,085	0.01
CNH Industrial NV	USD	39,420	442,687	0.13
Janus Henderson Group plc	USD	5,667	294,401	0.08
Kiniksa Pharmaceuticals International plc 'A'	USD	1,926	123,168	0.03
Liberty Global Ltd. 'A'	USD	7,852	89,277	0.02
Liberty Global Ltd. 'C'	USD	5,626	61,886	0.02
LivaNova plc	USD	2,476	203,601	0.06
nVent Electric plc	USD	7,484	1,269,361	0.37
Pentair plc	USD	7,526	576,943	0.17
TechnipFMC plc	USD	17,525	1,161,908	0.34
United Kingdom total			**4,354,056**	**1.26**
United States (31 December 2025: 95.68%)				
10X Genomics, Inc. 'A'	USD	5,107	195,802	0.06
1st Source Corp.	USD	839	68,446	0.02
A O Smith Corp.	USD	4,854	304,443	0.09
A10 Networks, Inc.	USD	3,231	120,710	0.03
AAON, Inc.	USD	3,150	399,609	0.12
AAR Corp.	USD	1,818	259,847	0.08
Abercrombie & Fitch Co. 'A'	USD	2,029	182,630	0.05
ABM Industries, Inc.	USD	2,679	118,519	0.03
Academy Sports & Outdoors, Inc.	USD	2,965	139,740	0.04
Acadia Healthcare Co., Inc.	USD	4,049	119,567	0.03
ACADIA Pharmaceuticals, Inc.	USD	5,899	149,245	0.04
Acadia Realty Trust, REIT	USD	5,987	125,188	0.04
Acadian Asset Management, Inc.	USD	1,277	91,331	0.03
ACI Worldwide, Inc.	USD	4,678	235,257	0.07
ACM Research, Inc. 'A'	USD	2,414	306,312	0.09
Acuity, Inc.	USD	1,412	531,844	0.15
Acushnet Holdings Corp.	USD	1,271	150,652	0.04
AdaptHealth Corp. 'A'	USD	3,806	39,659	0.01
Adaptive Biotechnologies Corp.	USD	7,192	154,268	0.04
Addus HomeCare Corp.	USD	851	85,500	0.02
Adeia, Inc.	USD	5,100	167,943	0.05
Adient plc	USD	3,598	66,131	0.02
ADMA Biologics, Inc.	USD	10,579	88,546	0.03
ADT, Inc.	USD	22,783	148,089	0.04
Advance Auto Parts, Inc.	USD	2,613	162,581	0.05
Advanced Drainage Systems, Inc.	USD	3,403	534,135	0.15
Advanced Energy Industries, Inc.	USD	1,759	655,878	0.19
AECOM	USD	5,971	416,776	0.12
Aehr Test Systems	USD	1,379	132,467	0.04
AeroVironment, Inc.	USD	1,772	292,504	0.08
AES Corp. (The)	USD	31,703	464,766	0.13
Affiliated Managers Group, Inc.	USD	1,231	416,570	0.12
Affirm Holdings, Inc. 'A'	USD	13,167	1,073,769	0.31
AGCO Corp.	USD	2,555	305,833	0.09
Agilysys, Inc.	USD	1,175	122,787	0.04
Agios Pharmaceuticals, Inc.	USD	2,587	96,004	0.03
AGNC Investment Corp., REIT	USD	53,244	580,360	0.17
Agree Realty Corp., REIT	USD	5,503	416,797	0.12
Akamai Technologies, Inc.	USD	6,649	785,978	0.23
Akero Therapeutics, Inc. CVR*	USD	2,792	1,815	-
Alamo Group, Inc.	USD	480	78,955	0.02
Alarm.com Holdings, Inc.	USD	2,278	106,428	0.03
Alaska Air Group, Inc.	USD	4,711	245,914	0.07
Albany International Corp. 'A'	USD	1,309	97,520	0.03
Albemarle Corp.	USD	5,459	737,129	0.21
Albertsons Cos., Inc. 'A'	USD	15,653	211,785	0.06
Alcoa Corp.	USD	11,791	614,783	0.18
Alexander's, Inc., REIT	USD	92	25,352	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	6,926	366,039	0.11
Align Technology, Inc.	USD	3,235	545,615	0.16
Alignment Healthcare, Inc.	USD	8,268	196,861	0.06
Alkami Technology, Inc.	USD	2,509	45,463	0.01
Allegro MicroSystems, Inc.	USD	5,832	406,024	0.12
Alliance Laundry Holdings, Inc.	USD	2,135	56,620	0.02
Allison Transmission Holdings, Inc.	USD	3,862	435,402	0.13
Ally Financial, Inc.	USD	12,313	565,782	0.16
Alpha Metallurgical Resources, Inc.	USD	478	78,841	0.02
Alphatec Holdings, Inc.	USD	5,291	45,767	0.01
Alumis, Inc.	USD	3,388	95,338	0.03
Ambarella, Inc.	USD	2,019	173,230	0.05
Amentum Holdings, Inc.	USD	9,231	190,805	0.06
American Airlines Group, Inc.	USD	30,307	547,647	0.16
American Assets Trust, Inc., REIT	USD	2,238	55,256	0.02
American Eagle Outfitters, Inc.	USD	6,751	116,117	0.03
American Financial Group, Inc.	USD	3,335	466,700	0.14
American Healthcare REIT, Inc.	USD	8,882	463,196	0.13
American Homes 4 Rent 'A', REIT	USD	14,067	471,526	0.14

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
American States Water Co.	USD	1,828	151,048	0.04
American Superconductor Corp.	USD	2,146	89,080	0.03
Americold Realty Trust, Inc., REIT	USD	11,630	182,824	0.05
Ameris Bancorp	USD	2,831	255,526	0.07
Amkor Technology, Inc.	USD	5,752	495,995	0.14
Amneal Pharmaceuticals, Inc.	USD	6,068	105,037	0.03
Amprius Technologies, Inc.	USD	5,551	76,937	0.02
Amylyx Pharmaceuticals, Inc.	USD	3,831	68,805	0.02
Andersons, Inc. (The)	USD	1,527	104,447	0.03
ANI Pharmaceuticals, Inc.	USD	993	82,201	0.02
Antero Midstream Corp.	USD	14,713	334,721	0.10
Antero Resources Corp.	USD	13,924	489,289	0.14
APA Corp.	USD	15,670	510,372	0.15
API Group Corp.	USD	17,624	746,376	0.22
Apogee Therapeutics, Inc.	USD	1,880	249,532	0.07
Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,481	58,537	0.02
Appfolio, Inc. 'A'	USD	1,115	178,790	0.05
Apple Hospitality REIT, Inc.	USD	10,300	173,143	0.05
Applied Digital Corp.	USD	11,403	425,332	0.12
Applied Industrial Technologies, Inc.	USD	1,718	580,942	0.17
Applied Optoelectronics, Inc.	USD	3,556	526,857	0.15
AptarGroup, Inc.	USD	2,966	371,343	0.11
Aramark	USD	12,198	694,066	0.20
Arbor Realty Trust, Inc., REIT	USD	8,233	44,623	0.01
ArcBest Corp.	USD	1,028	147,559	0.04
Archer Aviation, Inc. 'A'	USD	30,596	144,719	0.04
Archrock, Inc.	USD	7,961	324,092	0.09
Arcosa, Inc.	USD	2,230	323,997	0.09
Arcus Biosciences, Inc.	USD	3,929	121,131	0.04
Arcutis Biotherapeutics, Inc.	USD	5,020	131,624	0.04
Ardelyx, Inc.	USD	10,709	54,616	0.02
Argan, Inc.	USD	603	481,526	0.14
ARMOUR Residential REIT, Inc.	USD	5,755	100,425	0.03
Armstrong World Industries, Inc.	USD	1,962	314,744	0.09
Array Digital Infrastructure, Inc.	USD	727	26,361	0.01
Arrow Electronics, Inc.	USD	1,999	426,607	0.12
Arrowhead Pharmaceuticals, Inc.	USD	5,711	465,504	0.13
Artisan Partners Asset Management, Inc. 'A'	USD	3,296	113,811	0.03
Arxis, Inc. 'A'	USD	2,171	100,170	0.03
Asana, Inc. 'A'	USD	4,475	31,325	0.01
Asbury Automotive Group, Inc.	USD	810	162,875	0.05
Ashland, Inc.	USD	1,905	125,520	0.04
Associated Banc-Corp.	USD	7,530	231,698	0.07
Assurant, Inc.	USD	2,313	621,110	0.18
AST SpaceMobile, Inc. 'A'	USD	12,406	1,102,397	0.32
Astrana Health, Inc.	USD	1,773	82,285	0.02
AtaiBeckley, Inc.	USD	14,196	74,813	0.02
ATI, Inc.	USD	6,257	1,233,255	0.36
Atkore, Inc.	USD	1,445	109,878	0.03
Atlanta Braves Holdings, Inc. 'A'	USD	455	25,621	0.01
Atlanta Braves Holdings, Inc. 'C'	USD	2,232	115,841	0.03
Atlantic Union Bankshares Corp.	USD	6,272	265,368	0.08
Atlas Energy Solutions, Inc. 'A'	USD	3,576	59,397	0.02
Atmus Filtration Technologies, Inc.	USD	651	33,194	0.01
AtriCure, Inc.	USD	2,216	62,004	0.02
Aurora Innovation, Inc. 'A'	USD	60,673	413,790	0.12
AutoNation, Inc.	USD	1,132	210,314	0.06
Avantor, Inc.	USD	30,395	300,910	0.09
Aveanna Healthcare Holdings, Inc.	USD	2,321	19,891	0.01
AvePoint, Inc.	USD	6,730	75,443	0.02
Avery Dennison Corp.	USD	3,552	576,667	0.17
Avient Corp.	USD	4,062	150,132	0.04
Avis Budget Group, Inc.	USD	812	120,038	0.03
Avista Corp.	USD	3,840	157,094	0.05
Avnet, Inc.	USD	3,613	320,907	0.09
Axalta Coating Systems Ltd.	USD	8,979	307,261	0.09
Axcelis Technologies, Inc.	USD	1,382	261,820	0.08
Axos Financial, Inc.	USD	2,568	250,098	0.07
Axsome Therapeutics, Inc.	USD	1,955	478,525	0.14
AXT, Inc.	USD	2,734	197,067	0.06
Azenta, Inc.	USD	1,787	45,604	0.01
AZZ, Inc.	USD	1,313	203,581	0.06
Babcock & Wilcox Enterprises, Inc.	USD	5,391	76,013	0.02
Badger Meter, Inc.	USD	1,323	196,307	0.06
Balchem Corp.	USD	1,449	244,809	0.07
Baldwin Insurance Group, Inc. (The) 'A'	USD	4,458	118,494	0.03
Ball Corp.	USD	11,714	730,954	0.21
Banc of California, Inc.	USD	6,957	142,132	0.04
BancFirst Corp.	USD	1,015	112,797	0.03
Bancorp, Inc. (The)	USD	1,808	113,253	0.03
Bank of Hawaii Corp.	USD	1,822	148,475	0.04
Bank OZK	USD	4,550	237,009	0.07
BankUnited, Inc.	USD	2,959	143,364	0.04
Banner Corp.	USD	1,448	96,205	0.03
Bath & Body Works, Inc.	USD	8,975	207,592	0.06
Baxter International, Inc.	USD	23,886	509,250	0.15
Beam Therapeutics, Inc.	USD	4,287	147,130	0.04
Bel Fuse, Inc. 'A'	USD	74	21,551	0.01
Bel Fuse, Inc. 'B'	USD	530	176,511	0.05
Belden, Inc.	USD	1,752	210,082	0.06
BellRing Brands, Inc.	USD	5,242	67,831	0.02
Benchmark Electronics, Inc.	USD	1,486	146,624	0.04
Bentley Systems, Inc. 'B'	USD	5,123	153,126	0.04
Best Buy Co., Inc.	USD	9,095	690,129	0.20
Beta Technologies, Inc. 'A'	USD	1,666	27,905	0.01
BGC Group, Inc. 'A'	USD	15,615	166,924	0.05
BigBear.ai Holdings, Inc.	USD	21,946	80,542	0.02
BILL Holdings, Inc.	USD	3,551	128,404	0.04
Billiontoone, Inc. 'A'	USD	269	32,275	0.01
BioCryst Pharmaceuticals, Inc.	USD	11,018	110,180	0.03
Biohaven Ltd.	USD	6,043	89,920	0.03
BioMarin Pharmaceutical, Inc.	USD	8,992	514,522	0.15
Bio-Rad Laboratories, Inc. 'A'	USD	835	245,164	0.07
Bio-Techne Corp.	USD	7,365	520,337	0.15
BitMine Immersion Technologies, Inc.	USD	25,594	340,656	0.10
BJ's Wholesale Club Holdings, Inc.	USD	5,244	457,382	0.13
BKV Corp.	USD	1,244	34,036	0.01
Black Hills Corp.	USD	3,544	263,674	0.08
Blackbaud, Inc.	USD	1,634	48,399	0.01
BlackLine, Inc.	USD	2,059	57,796	0.02
Blackstone Mortgage Trust, Inc. 'A', REIT	USD	7,399	125,413	0.04
Blue Owl Capital, Inc. 'A'	USD	29,832	261,030	0.08
Boise Cascade Co.	USD	1,639	127,236	0.04
BOK Financial Corp.	USD	742	103,049	0.03
Boot Barn Holdings, Inc.	USD	1,415	232,442	0.07
Booz Allen Hamilton Holding Corp. 'A'	USD	5,514	334,534	0.10
BorgWarner, Inc.	USD	9,566	635,182	0.18
Boston Beer Co., Inc. (The) 'A'	USD	336	59,482	0.02
Box, Inc. 'A'	USD	6,421	170,413	0.05
Boyd Gaming Corp.	USD	2,401	212,080	0.06
Brady Corp. 'A'	USD	1,985	181,766	0.05
Braze, Inc. 'A'	USD	4,321	93,722	0.03
Bread Financial Holdings, Inc.	USD	1,852	200,664	0.06
Bridgebio Pharma, Inc.	USD	7,642	569,176	0.16
Bright Horizons Family Solutions, Inc.	USD	2,433	172,451	0.05
Brighthouse Financial, Inc.	USD	2,667	168,821	0.05
BrightSpring Health Services, Inc.	USD	6,988	487,343	0.14
BrightView Holdings, Inc.	USD	3,128	44,324	0.01
Brinker International, Inc.	USD	1,991	334,488	0.10
Brink's Co. (The)	USD	1,903	179,814	0.05
Brixmor Property Group, Inc., REIT	USD	13,753	433,632	0.13
Broadstone Net Lease, Inc. 'A', REIT	USD	8,234	170,197	0.05
Brookdale Senior Living, Inc.	USD	10,052	161,737	0.05
Brown-Forman Corp. 'A'	USD	2,194	60,028	0.02
Brown-Forman Corp. 'B'	USD	13,030	347,249	0.10
Bruker Corp.	USD	4,817	289,887	0.08
Brunswick Corp.	USD	3,021	254,489	0.07
Buckle, Inc. (The)	USD	1,520	64,144	0.02
Builders FirstSource, Inc.	USD	4,994	446,863	0.13
Bunge Global SA	USD	6,203	662,046	0.19
Burford Capital Ltd.	USD	8,939	36,650	0.01
BWX Technologies, Inc.	USD	4,261	829,404	0.24
BXP, Inc., REIT	USD	6,798	450,775	0.13
C3.ai, Inc. 'A'	USD	6,075	55,222	0.02
Cabot Corp.	USD	2,395	217,514	0.06
CACI International, Inc. 'A'	USD	1,024	474,378	0.14
Cactus, Inc. 'A'	USD	3,106	159,120	0.05
Cadre Holdings, Inc.	USD	1,284	36,607	0.01
Caesars Entertainment, Inc.	USD	9,114	275,061	0.08
California Resources Corp.	USD	3,465	183,195	0.05
California Water Service Group	USD	2,768	134,663	0.04
Calix, Inc.	USD	2,717	101,398	0.03
Callaway Golf Co.	USD	6,443	121,064	0.04
Cal-Maine Foods, Inc.	USD	2,050	165,148	0.05
Calumet, Inc.	USD	3,359	120,991	0.03
Camden Property Trust, REIT	USD	4,606	527,341	0.15
Campbell's Co. (The)	USD	8,796	195,887	0.06
Capricor Therapeutics, Inc.	USD	2,425	58,394	0.02
CareTrust REIT, Inc.	USD	10,052	405,598	0.12
Cargurus, Inc. 'A'	USD	3,180	108,406	0.03
Caris Life Sciences, Inc.	USD	4,997	89,047	0.03
Carlisle Cos., Inc.	USD	1,864	676,166	0.20
CarMax, Inc.	USD	6,584	348,228	0.10
Carpenter Technology Corp.	USD	2,289	1,411,947	0.41
Carter's, Inc.	USD	1,575	64,827	0.02
Casella Waste Systems, Inc. 'A'	USD	2,903	281,504	0.08
Casey's General Stores, Inc.	USD	1,721	1,367,834	0.40
Catalyst Pharmaceuticals, Inc.	USD	5,094	160,104	0.05
Cathay General Bancorp	USD	2,848	176,548	0.05
Cava Group, Inc.	USD	4,496	352,846	0.10
Cavco Industries, Inc.	USD	329	202,131	0.06
CBIZ, Inc.	USD	2,215	71,057	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
CCC Intelligent Solutions Holdings, Inc.	USD	26,156	134,965	0.04
CECO Environmental Corp.	USD	2,368	214,872	0.06
Celanese Corp. 'A'	USD	5,086	233,956	0.07
Celcuity, Inc.	USD	1,027	107,445	0.03
Celldex Therapeutics, Inc.	USD	2,988	111,183	0.03
Celsius Holdings, Inc.	USD	8,555	250,490	0.07
Centerspace, REIT	USD	773	43,435	0.01
Central Garden & Pet Co. 'A'	USD	2,309	89,520	0.03
Centrus Energy Corp. 'A'	USD	824	138,325	0.04
Centuri Holdings, Inc.	USD	4,020	121,565	0.04
Century Aluminum Co.	USD	3,206	147,508	0.04
Century Communities, Inc.	USD	1,034	74,096	0.02
CF Industries Holdings, Inc.	USD	7,111	769,837	0.22
CG oncology, Inc.	USD	2,638	187,430	0.05
CH Robinson Worldwide, Inc.	USD	5,291	996,507	0.29
Champion Homes, Inc.	USD	2,385	210,166	0.06
Charles River Laboratories International, Inc.	USD	2,218	503,020	0.15
Chart Industries, Inc.	USD	2,229	465,727	0.13
Cheesecake Factory, Inc. (The)	USD	2,130	169,420	0.05
Chefs' Warehouse, Inc. (The)	USD	1,628	156,451	0.05
Chemed Corp.	USD	616	286,896	0.08
Chemours Co. (The)	USD	7,002	143,681	0.04
Chesapeake Utilities Corp.	USD	1,057	129,461	0.04
Chewy, Inc. 'A'	USD	10,585	207,995	0.06
Chime Financial, Inc. 'A'	USD	9,116	186,696	0.05
Chimera Investment Corp., REIT	USD	3,787	50,519	0.01
Choice Hotels International, Inc.	USD	1,231	135,742	0.04
Chord Energy Corp.	USD	2,492	284,836	0.08
Churchill Downs, Inc.	USD	3,109	278,691	0.08
Cinemark Holdings, Inc.	USD	4,574	145,133	0.04
Cipher Digital, Inc.	USD	15,402	377,349	0.11
Cirrus Logic, Inc.	USD	2,356	349,937	0.10
City Holding Co.	USD	634	84,094	0.02
Clean Harbors, Inc.	USD	2,337	698,179	0.20
Cleanspark, Inc.	USD	11,541	167,922	0.05
Clear Secure, Inc. 'A'	USD	4,384	244,320	0.07
Clearway Energy, Inc. 'C'	USD	5,395	184,401	0.05
Cleveland-Cliffs, Inc.	USD	26,467	248,525	0.07
Clorox Co. (The)	USD	5,631	537,423	0.16
Clover Health Investments Corp. 'A'	USD	18,783	98,423	0.03
CNO Financial Group, Inc.	USD	4,290	218,704	0.06
CNX Resources Corp.	USD	6,304	213,895	0.06
Coca-Cola Consolidated, Inc.	USD	2,635	503,074	0.15
Coeur Mining, Inc.	USD	48,126	785,416	0.23
Cogent Biosciences, Inc.	USD	7,230	279,801	0.08
Cogent Communications Holdings, Inc.	USD	2,316	32,146	0.01
Cognex Corp.	USD	7,126	516,065	0.15
Cohen & Steers, Inc.	USD	1,306	99,439	0.03
Columbia Banking System, Inc.	USD	12,869	412,451	0.12
Columbia Financial, Inc.	USD	1,266	26,865	0.01
Columbia Sportswear Co.	USD	941	58,173	0.02
Commerce Bancshares, Inc.	USD	6,504	375,606	0.11
Commercial Metals Co.	USD	4,843	303,898	0.09
Community Financial System, Inc.	USD	2,371	159,142	0.05
Commvault Systems, Inc.	USD	1,920	272,122	0.08
Compass, Inc. 'A'	USD	32,664	402,747	0.12
Comstock Resources, Inc.	USD	2,711	40,448	0.01
Conagra Brands, Inc.	USD	21,390	287,909	0.08
Concentra Group Holdings Parent, Inc.	USD	5,503	163,714	0.05
Concentrix Corp.	USD	1,866	41,808	0.01
CONMED Corp.	USD	1,342	43,924	0.01
Construction Partners, Inc. 'A'	USD	2,213	262,838	0.08
Cooper Cos., Inc. (The)	USD	9,087	651,629	0.19
COPT Defense Properties, REIT	USD	5,241	190,720	0.06
Corcept Therapeutics, Inc.	USD	4,564	396,840	0.11
Core & Main, Inc. 'A'	USD	7,683	370,705	0.11
Core Natural Resources, Inc.	USD	2,321	185,726	0.05
Core Scientific, Inc.	USD	13,991	358,030	0.10
Corebridge Financial, Inc.	USD	11,156	319,396	0.09
CoreCivic, Inc.	USD	4,564	138,654	0.04
CorVel Corp.	USD	1,373	85,840	0.02
CoStar Group, Inc.	USD	18,065	511,601	0.15
Coty, Inc. 'A'	USD	16,253	35,106	0.01
Cousins Properties, Inc., REIT	USD	7,151	214,387	0.06
Covista, Inc.	USD	1,553	193,597	0.06
Crane Co.	USD	2,294	511,723	0.15
Crane NXT Co.	USD	2,454	125,547	0.04
Credit Acceptance Corp.	USD	245	156,001	0.05
Crescent Energy Co. 'A'	USD	13,670	134,239	0.04
Crinetics Pharmaceuticals, Inc.	USD	4,838	181,038	0.05
Crocs, Inc.	USD	2,201	265,529	0.08
Crown Holdings, Inc.	USD	5,199	581,352	0.17
CSW Industrials, Inc.	USD	753	209,560	0.06
CTS Corp.	USD	1,271	82,856	0.02
CubeSmart, REIT	USD	10,512	418,062	0.12
Cullen/Frost Bankers, Inc.	USD	2,749	424,775	0.12
Curbline Properties Corp., REIT	USD	4,469	135,858	0.04
Curtiss-Wright Corp.	USD	1,716	1,300,316	0.38
Cushman & Wakefield Ltd.	USD	10,310	138,051	0.04
Customers Bancorp, Inc.	USD	1,502	118,808	0.03
CVB Financial Corp.	USD	7,260	163,713	0.05
CVR Energy, Inc.	USD	1,368	37,675	0.01
Cytokinetics, Inc.	USD	5,765	491,120	0.14
Dana, Inc.	USD	4,957	134,880	0.04
Darling Ingredients, Inc.	USD	7,377	402,932	0.12
Dave, Inc.	USD	461	171,764	0.05
DaVita, Inc.	USD	1,620	360,418	0.10
Deckers Outdoor Corp.	USD	6,506	645,981	0.19
Del Monte Corp.	USD	1,601	44,684	0.01
Delek US Holdings, Inc.	USD	2,694	136,882	0.04
Denali Therapeutics, Inc.	USD	6,256	160,904	0.05
DENTSPLY SIRONA, Inc.	USD	9,263	98,280	0.03
DiamondRock Hospitality Co., REIT	USD	8,931	108,780	0.03
Dianthus Therapeutics, Inc.	USD	1,766	172,150	0.05
Dick's Sporting Goods, Inc.	USD	2,963	672,038	0.19
Diebold Nixdorf, Inc.	USD	1,544	131,271	0.04
Digi International, Inc.	USD	1,671	125,241	0.04
DigitalBridge Group, Inc.	USD	8,434	133,089	0.04
DigitalOcean Holdings, Inc.	USD	3,493	548,506	0.16
Dillard's, Inc. 'A'	USD	195	103,042	0.03
Dime Commercial Bancshares, Inc.	USD	1,815	73,780	0.02
Diodes, Inc.	USD	2,002	219,099	0.06
Discount Medicine, Inc. 'A'	USD	1,628	119,072	0.03
DNOW, Inc.	USD	8,416	109,156	0.03
Docusign, Inc. 'A'	USD	9,124	405,288	0.12
Dolby Laboratories, Inc. 'A'	USD	2,715	142,755	0.04
Domino's Pizza, Inc.	USD	1,395	412,976	0.12
Donaldson Co., Inc.	USD	5,371	482,155	0.14
Donnelley Financial Solutions, Inc.	USD	1,113	46,690	0.01
Dorian LPG Ltd.	USD	1,699	59,091	0.02
Dorman Products, Inc.	USD	1,266	172,746	0.05
DoubleVerify Holdings, Inc.	USD	6,186	67,056	0.02
Douglas Emmett, Inc., REIT	USD	7,143	84,287	0.02
Doximity, Inc. 'A'	USD	5,772	119,711	0.03
DraftKings, Inc. 'A'	USD	22,024	556,326	0.16
Driven Brands Holdings, Inc.	USD	2,874	40,064	0.01
Dropbox, Inc. 'A'	USD	7,085	194,625	0.06
DT Midstream, Inc.	USD	4,731	694,227	0.20
Duolingo, Inc. 'A'	USD	1,782	204,966	0.06
Dutch Bros, Inc. 'A'	USD	5,800	416,498	0.12
D-Wave Quantum, Inc.	USD	16,664	399,769	0.12
DXC Technology Co.	USD	7,552	66,835	0.02
DXP Enterprises, Inc.	USD	526	88,757	0.03
Dycom Industries, Inc.	USD	1,347	681,030	0.20
Dynatrace, Inc.	USD	13,584	596,473	0.17
Dyne Therapeutics, Inc.	USD	7,069	157,002	0.05
Dynex Capital, Inc., REIT	USD	9,959	130,562	0.04
Eagle Materials, Inc.	USD	1,462	328,950	0.10
Easterly Government Properties, Inc. 'A', REIT	USD	1,962	48,913	0.01
Eastern Bankshares, Inc.	USD	9,511	211,525	0.06
EastGroup Properties, Inc., REIT	USD	2,498	505,920	0.15
Eastman Chemical Co.	USD	5,140	344,277	0.10
EchoStar Corp. 'A'	USD	6,367	646,250	0.19
Edgewise Therapeutics, Inc.	USD	4,013	163,048	0.05
Elanco Animal Health, Inc.	USD	22,115	544,250	0.16
Elastic NV	USD	3,952	225,343	0.07
Element Solutions, Inc.	USD	10,358	494,594	0.14
elf Beauty, Inc.	USD	2,669	197,506	0.06
Enact Holdings, Inc.	USD	1,360	62,166	0.02
Encompass Health Corp.	USD	4,600	464,968	0.13
Energizer Holdings, Inc.	USD	2,743	58,810	0.02
Enerpac Tool Group Corp. 'A'	USD	2,398	85,992	0.02
EnerSys	USD	1,617	378,087	0.11
Enliven Therapeutics, Inc.	USD	2,620	132,965	0.04
Enova International, Inc.	USD	1,063	255,896	0.07
Enovis Corp.	USD	2,452	50,756	0.01
Enovix Corp.	USD	8,986	54,545	0.02
Enphase Energy, Inc.	USD	6,116	301,152	0.09
Enpro, Inc.	USD	978	368,638	0.11
Ensign Group, Inc. (The)	USD	2,722	436,337	0.13
Enterprise Financial Services Corp.	USD	1,688	111,205	0.03
Envista Holdings Corp.	USD	7,434	195,886	0.06
Eos Energy Enterprises, Inc.	USD	15,492	91,093	0.03
EPAM Systems, Inc.	USD	2,427	192,582	0.06
ePlus, Inc.	USD	1,131	94,133	0.03
EPR Properties, REIT	USD	3,559	206,458	0.06
EquipmentShare.com, Inc. 'A'	USD	1,973	38,789	0.01
Equitable Holdings, Inc.	USD	13,032	571,844	0.17
Equity LifeStyle Properties, Inc., REIT	USD	9,040	582,628	0.17
Erasca, Inc.	USD	8,453	154,859	0.04
Erie Indemnity Co. 'A'	USD	1,173	281,227	0.08
Esab Corp.	USD	2,665	262,849	0.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ESCO Technologies, Inc.	USD	1,180	413,047	0.12
Essential Properties Realty Trust, Inc., REIT	USD	9,698	289,485	0.08
Essential Utilities, Inc.	USD	13,208	505,998	0.15
Establishment Labs Holdings, Inc.	USD	1,122	96,279	0.03
Etsy, Inc.	USD	4,365	328,815	0.10
Euronet Worldwide, Inc.	USD	1,567	114,689	0.03
Evercore, Inc. 'A'	USD	1,663	567,815	0.16
Everus Construction Group, Inc.	USD	2,364	392,306	0.11
Exelixis, Inc.	USD	10,639	578,868	0.17
ExlService Holdings, Inc.	USD	7,101	183,632	0.05
Exponent, Inc.	USD	2,189	128,626	0.04
Extreme Networks, Inc.	USD	6,090	197,133	0.06
F&G Annuities & Life, Inc.	USD	1,684	44,778	0.01
FactSet Research Systems, Inc.	USD	1,698	390,676	0.11
Fastly, Inc. 'A'	USD	6,712	123,232	0.04
FB Financial Corp.	USD	2,020	111,807	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	385	76,719	0.02
Federal Realty Investment Trust, REIT	USD	3,999	493,637	0.14
Federal Signal Corp.	USD	2,837	364,526	0.11
Federated Hermes, Inc. 'B'	USD	3,520	194,374	0.06
Fermi, Inc.	USD	12,780	117,065	0.03
Fidelity National Financial, Inc.	USD	11,870	559,789	0.16
Figma, Inc. 'A'	USD	10,605	191,844	0.06
Figs, Inc. 'A'	USD	3,833	39,212	0.01
Figure Technology Solutions, Inc. 'A'	USD	6,707	205,972	0.06
Firefly Aerospace, Inc.	USD	3,644	107,134	0.03
First Advantage Corp.	USD	3,654	65,955	0.02
First American Financial Corp.	USD	4,546	311,810	0.09
First Bancorp/Southern Pines NC	USD	1,835	117,312	0.03
First Busey Corp.	USD	3,846	113,457	0.03
First Commonwealth Financial Corp.	USD	4,422	89,899	0.03
First Financial Bancorp	USD	4,520	152,912	0.04
First Financial Bankshares, Inc.	USD	5,608	194,037	0.06
First Hawaiian, Inc.	USD	5,421	158,835	0.05
First Horizon Corp.	USD	21,992	563,875	0.16
First Industrial Realty Trust, Inc., REIT	USD	5,444	333,772	0.10
First Interstate BancSystem, Inc. 'A'	USD	3,592	138,508	0.04
First Merchants Corp.	USD	2,873	125,521	0.04
FirstCash Holdings, Inc.	USD	1,837	397,380	0.12
Five Below, Inc.	USD	2,433	437,429	0.13
Five9, Inc.	USD	3,330	70,996	0.02
Flagstar Bank NA	USD	13,898	207,636	0.06
Floor & Decor Holdings, Inc. 'A'	USD	4,958	294,307	0.09
Flowers Foods, Inc.	USD	8,936	70,594	0.02
Flowserve Corp.	USD	5,756	426,865	0.12
Fluence Energy, Inc. 'A'	USD	2,798	55,624	0.02
Fluor Corp.	USD	6,432	336,972	0.10
Flywire Corp.	USD	5,145	90,398	0.03
FMC Corp.	USD	5,798	66,677	0.02
FNB Corp.	USD	15,757	300,644	0.09
Forestar Group, Inc.	USD	766	24,244	0.01
Forgent Power Solutions, Inc. 'A'	USD	4,245	237,126	0.07
FormFactor, Inc.	USD	3,621	579,107	0.17
Fortune Brands Innovations, Inc.	USD	5,188	284,821	0.08
Four Corners Property Trust, Inc., REIT	USD	5,111	125,475	0.04
Franklin Electric Co., Inc.	USD	1,791	191,977	0.06
Franklin Resources, Inc.	USD	12,887	428,750	0.12
Freshpet, Inc.	USD	2,160	127,699	0.04
Freshworks, Inc. 'A'	USD	8,622	87,255	0.03
Frontdoor, Inc.	USD	3,146	244,098	0.07
FTI Consulting, Inc.	USD	1,377	205,187	0.06
Fulton Financial Corp.	USD	8,829	213,574	0.06
Galaxy Digital, Inc. 'A'	USD	8,704	237,967	0.07
GameStop Corp. 'A'	USD	18,961	418,659	0.12
Gaming & Leisure Properties, Inc., REIT	USD	12,661	563,794	0.16
Gap, Inc. (The)	USD	10,763	201,053	0.06
Gartner, Inc.	USD	2,986	387,045	0.11
Gates Industrial Corp. plc	USD	10,686	298,887	0.09
GATX Corp.	USD	1,638	290,237	0.08
Gen Digital, Inc.	USD	25,367	631,385	0.18
GeneDx Holdings Corp. 'A'	USD	1,171	80,389	0.02
Generac Holdings, Inc.	USD	2,739	802,007	0.23
Genpact Ltd.	USD	6,393	175,808	0.05
Gentex Corp.	USD	9,897	250,097	0.07
Genworth Financial, Inc. 'A'	USD	17,532	166,028	0.05
GEO Group, Inc. (The)	USD	5,540	163,707	0.05
German American Bancorp, Inc.	USD	1,645	78,072	0.02
Getty Realty Corp., REIT	USD	2,709	90,372	0.03
Gibraltar Industries, Inc.	USD	1,361	61,381	0.02
G-III Apparel Group Ltd.	USD	1,528	51,509	0.01
Gitlab, Inc. 'A'	USD	7,006	213,893	0.06
Glacier Bancorp, Inc.	USD	6,067	312,936	0.09
Glaukos Corp.	USD	2,628	367,289	0.11
Global Business Travel Group I	USD	6,153	57,777	0.02
Global Net Lease, Inc., REIT	USD	8,836	78,994	0.02
Globalstar, Inc.	USD	2,422	196,884	0.06
Globe Life, Inc.	USD	3,609	644,856	0.19
Globus Medical, Inc. 'A'	USD	5,273	416,620	0.12
GoDaddy, Inc. 'A'	USD	6,153	522,267	0.15
Goodyear Tire & Rubber Co. (The)	USD	11,509	75,959	0.02
Goosehead Insurance, Inc. 'A'	USD	1,020	49,470	0.01
Gorman-Rupp Co. (The)	USD	957	87,795	0.03
GPGI, Inc. 'A'	USD	8,270	131,079	0.04
Graco, Inc.	USD	7,721	583,785	0.17
Graham Holdings Co. 'B'	USD	155	176,920	0.05
GRAIL, Inc.	USD	1,773	121,043	0.04
Grand Canyon Education, Inc.	USD	1,212	173,449	0.05
Granite Construction, Inc.	USD	1,922	303,830	0.09
Graphic Packaging Holding Co.	USD	11,930	126,100	0.04
Green Brick Partners, Inc.	USD	1,408	112,696	0.03
Greenbrier Cos., Inc. (The)	USD	1,192	58,420	0.02
Greif, Inc. 'A'	USD	1,059	78,885	0.02
Griffon Corp.	USD	1,793	174,871	0.05
Grindr, Inc.	USD	1,405	20,190	0.01
Group 1 Automotive, Inc.	USD	541	157,523	0.05
Guardant Health, Inc.	USD	5,952	892,979	0.26
Guidewire Software, Inc.	USD	3,772	464,145	0.13
Gulfport Energy Corp.	USD	710	120,487	0.03
GXO Logistics, Inc.	USD	5,347	271,093	0.08
H&R Block, Inc.	USD	5,826	221,854	0.06
H2O America	USD	1,696	103,066	0.03
HA Sustainable Infrastructure Capital, Inc.	USD	5,857	228,716	0.07
Haemonetics Corp.	USD	2,078	155,850	0.05
Halozyme Therapeutics, Inc.	USD	5,523	432,285	0.13
Hamilton Lane, Inc. 'A'	USD	1,631	128,572	0.04
Hancock Whitney Corp.	USD	3,741	279,528	0.08
Hanover Insurance Group, Inc. (The)	USD	1,570	336,168	0.10
Happen, Inc.	USD	5,200	107,848	0.03
Harley-Davidson, Inc.	USD	4,672	114,277	0.03
Harmonic, Inc.	USD	4,779	78,041	0.02
Harmony Biosciences Holdings, Inc.	USD	2,263	82,396	0.02
Harrow, Inc.	USD	1,266	53,767	0.02
Hasbro, Inc.	USD	5,980	493,888	0.14
Hawaiian Electric Industries, Inc.	USD	8,031	108,659	0.03
Hawkins, Inc.	USD	924	131,300	0.04
Hayward Holdings, Inc.	USD	9,534	165,034	0.05
HB Fuller Co.	USD	2,397	139,721	0.04
HCI Group, Inc.	USD	469	82,192	0.02
Healthcare Realty Trust, Inc. 'A', REIT	USD	15,555	313,744	0.09
Healthcare Services Group, Inc.	USD	2,852	70,045	0.02
HealthEquity, Inc.	USD	3,874	349,900	0.10
Healthpeak Properties, Inc., REIT	USD	32,503	695,564	0.20
HeartFlow, Inc.	USD	3,441	100,959	0.03
Hecla Mining Co.	USD	28,712	443,026	0.13
Helios Technologies, Inc.	USD	1,389	123,968	0.04
Helix Energy Solutions Group, Inc.	USD	5,815	50,823	0.01
Helmerich & Payne, Inc.	USD	4,166	136,395	0.04
Henry Schein, Inc.	USD	4,355	363,730	0.11
Herc Holdings, Inc.	USD	1,328	190,356	0.06
Hertz Global Holdings, Inc.	USD	4,386	9,934	-
Hexcel Corp.	USD	3,402	340,404	0.10
HF Sinclair Corp.	USD	6,807	474,108	0.14
Highwoods Properties, Inc., REIT	USD	4,894	147,603	0.04
Hillman Solutions Corp.	USD	8,056	67,993	0.02
Hilltop Holdings, Inc.	USD	1,866	72,363	0.02
Hilton Grand Vacations, Inc.	USD	2,785	145,850	0.04
Hims & Hers Health, Inc.	USD	9,374	324,997	0.09
Hinge Health, Inc. 'A'	USD	1,999	165,917	0.05
HNI Corp.	USD	3,169	128,059	0.04
Home BancShares, Inc.	USD	8,750	249,812	0.07
Hope Bancorp, Inc.	USD	5,676	77,648	0.02
Horace Mann Educators Corp.	USD	1,782	92,040	0.03
Hormel Foods Corp.	USD	13,501	335,095	0.10
Host Hotels & Resorts, Inc., REIT	USD	31,448	745,632	0.22
Houlihan Lokey, Inc. 'A'	USD	2,518	337,739	0.10
Howard Hughes Holdings, Inc.	USD	1,459	104,304	0.03
Hub Group, Inc. 'A'	USD	2,775	121,517	0.04
HubSpot, Inc.	USD	2,222	405,537	0.12
Huntington Ingalls Industries, Inc.	USD	1,826	511,079	0.15
Huntsman Corp.	USD	7,369	78,259	0.02
Huron Consulting Group, Inc.	USD	724	65,276	0.02
Hut 8 Corp.	USD	4,717	544,554	0.16
Hyatt Hotels Corp. 'A'	USD	1,831	354,921	0.10
Hycroft Mining Holding Corp. 'A'	USD	2,474	57,892	0.02
ICF International, Inc.	USD	800	58,288	0.02
ICU Medical, Inc.	USD	1,041	152,611	0.04
IDACORP, Inc.	USD	2,456	371,593	0.11
Ideaya Biosciences, Inc.	USD	4,251	158,435	0.05
IDEX Corp.	USD	3,195	725,105	0.21
IES Holdings, Inc.	USD	430	315,904	0.09
ImmunityBio, Inc.	USD	17,526	153,440	0.04
Immunome, Inc.	USD	4,579	97,029	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Immunovant, Inc.	USD	3,983	153,465	0.04
Impinj, Inc.	USD	1,334	191,069	0.06
Independence Realty Trust, Inc., REIT	USD	10,966	183,023	0.05
Independent Bank Corp.	USD	2,136	178,826	0.05
Indivior Pharmaceuticals, Inc.	USD	5,308	217,787	0.06
Infleqtion, Inc.	USD	5,681	75,671	0.02
Ingevity Corp.	USD	1,468	109,616	0.03
Ingles Markets, Inc. 'A'	USD	671	59,437	0.02
Ingram Micro Holding Corp.	USD	2,138	58,645	0.02
Ingredion, Inc.	USD	2,701	255,812	0.07
Inhibrx, Inc. CVR*	USD	985	143	-
Innodata, Inc.	USD	1,455	109,969	0.03
Innospec, Inc.	USD	1,105	89,936	0.03
Innoviva, Inc.	USD	3,316	75,306	0.02
Insight Enterprises, Inc.	USD	1,339	163,090	0.05
Insperity, Inc.	USD	1,608	66,426	0.02
Inspire Medical Systems, Inc.	USD	1,274	56,833	0.02
Installed Building Products, Inc.	USD	1,089	250,296	0.07
Insulet Corp.	USD	3,252	495,117	0.14
Intapp, Inc.	USD	2,475	62,395	0.02
Integer Holdings Corp.	USD	1,504	140,549	0.04
Intellia Therapeutics, Inc.	USD	6,178	104,532	0.03
InterDigital, Inc.	USD	1,173	332,111	0.10
International Bancshares Corp.	USD	2,335	177,343	0.05
International Seaways, Inc.	USD	1,901	145,598	0.04
Interparfums, Inc.	USD	842	94,186	0.03
Intuitive Machines, Inc. 'A'	USD	5,518	118,030	0.03
InvenTrust Properties Corp., REIT	USD	3,492	123,617	0.04
Invesco Ltd.	USD	14,609	385,532	0.11
Ionis Pharmaceuticals, Inc.	USD	7,658	607,203	0.18
IonQ, Inc.	USD	17,191	915,593	0.27
IPG Photonics Corp.	USD	1,116	130,929	0.04
IRhythm Holdings, Inc.	USD	1,520	180,804	0.05
Iridium Communications, Inc.	USD	4,426	242,766	0.07
Itron, Inc.	USD	1,993	172,454	0.05
ITT, Inc.	USD	4,159	822,484	0.24
Ivanhoe Electric, Inc.	USD	5,512	52,970	0.02
J & J Snack Foods Corp.	USD	658	48,330	0.01
Jack Henry & Associates, Inc.	USD	3,312	456,195	0.13
Jackson Financial, Inc. 'A'	USD	3,196	327,238	0.09
Janus Living, Inc. 'A', REIT	USD	3,417	98,205	0.03
JBT Marel Corp.	USD	2,403	348,435	0.10
Jefferies Financial Group, Inc.	USD	7,432	371,451	0.11
JetBlue Airways Corp.	USD	13,284	76,117	0.02
JFrog Ltd.	USD	4,760	432,589	0.13
JM Smucker Co. (The)	USD	4,888	549,900	0.16
Joby Aviation, Inc.	USD	29,256	260,964	0.08
John Wiley & Sons, Inc. 'A'	USD	1,818	88,191	0.03
Jones Lang LaSalle, Inc.	USD	2,154	667,632	0.19
Kadant, Inc.	USD	544	170,941	0.05
Kailera Therapeutics, Inc.	USD	2,096	46,175	0.01
Kaiser Aluminum Corp.	USD	687	134,398	0.04
Karman Holdings, Inc.	USD	5,810	290,035	0.08
KB Home	USD	2,692	168,492	0.05
KBR, Inc.	USD	5,886	203,244	0.06
Keel Infrastructure Corp.	USD	27,539	158,074	0.05
Kemper Corp.	USD	2,432	65,567	0.02
Kennametal, Inc.	USD	3,460	121,273	0.04
Kestra Medical Technologies Ltd.	USD	1,289	32,792	0.01
Kilroy Realty Corp., REIT	USD	4,738	177,533	0.05
Kinetik Holdings, Inc. 'A'	USD	3,157	152,609	0.04
Kinsale Capital Group, Inc.	USD	1,030	339,704	0.10
Kirby Corp.	USD	2,388	324,696	0.09
Kite Realty Group Trust, REIT	USD	9,115	258,684	0.07
Klaviyo, Inc. 'A'	USD	6,423	96,987	0.03
Knife River Corp.	USD	2,288	191,391	0.06
Knight-Swift Transportation Holdings, Inc. 'A'	USD	7,304	568,762	0.16
Knowles Corp.	USD	3,674	152,398	0.04
Kodiak AI, Inc.	USD	4,642	23,581	0.01
Kodiak Gas Services, Inc.	USD	4,619	347,025	0.10
Kodiak Sciences, Inc.	USD	1,827	71,180	0.02
Kontoor Brands, Inc.	USD	2,566	213,850	0.06
Korn Ferry	USD	2,157	143,613	0.04
Kratos Defense & Security Solutions, Inc.	USD	8,570	427,300	0.12
Krystal Biotech, Inc.	USD	1,195	444,146	0.13
Kymera Therapeutics, Inc.	USD	2,492	285,758	0.08
Kyndryl Holdings, Inc.	USD	10,436	118,031	0.03
Ladder Capital Corp. 'A', REIT	USD	5,324	52,974	0.02
Lakeland Financial Corp.	USD	1,144	70,608	0.02
Lamar Advertising Co. 'A', REIT	USD	4,053	632,187	0.18
Lamb Weston Holdings, Inc.	USD	6,114	264,003	0.08
Landstar System, Inc.	USD	1,578	326,346	0.09
Lantheus Holdings, Inc.	USD	3,024	335,483	0.10
Lattice Semiconductor Corp.	USD	6,409	980,321	0.28
Laureate Education, Inc. 'A'	USD	5,383	195,511	0.06
Lazard, Inc. 'A'	USD	4,571	191,708	0.06
La-Z-Boy, Inc.	USD	1,723	69,127	0.02
LCI Industries	USD	1,025	108,527	0.03
Lear Corp.	USD	2,325	311,689	0.09
Legalzoom.com, Inc.	USD	5,025	30,803	0.01
Legence Corp. 'A'	USD	1,960	167,051	0.05
Leggett & Platt, Inc.	USD	6,297	73,738	0.02
LeMaitre Vascular, Inc.	USD	994	95,384	0.03
Lemonade, Inc.	USD	3,274	212,974	0.06
Leonardo DRS, Inc.	USD	3,436	146,614	0.04
Levi Strauss & Co. 'A'	USD	4,517	112,157	0.03
Liberty Broadband Corp. 'A'	USD	792	26,358	0.01
Liberty Broadband Corp. 'C'	USD	5,477	182,165	0.05
Liberty Energy, Inc. 'A'	USD	7,270	190,401	0.06
Liberty Latin America Ltd. 'C'	USD	4,844	37,735	0.01
Liberty Live Holdings, Inc. 'A'	USD	836	84,653	0.02
Liberty Live Holdings, Inc. 'C'	USD	2,018	213,182	0.06
Life Time Group Holdings, Inc.	USD	7,373	301,113	0.09
Life360, Inc.	USD	3,614	200,071	0.06
LifeStance Health Group, Inc.	USD	9,444	101,145	0.03
Ligand Pharmaceuticals, Inc.	USD	905	286,061	0.08
Lightwave Logic, Inc.	USD	7,021	66,419	0.02
Lincoln Electric Holdings, Inc.	USD	2,551	677,316	0.20
Lincoln National Corp.	USD	7,915	279,795	0.08
Lindsay Corp.	USD	469	58,062	0.02
Lineage, Inc., REIT	USD	2,768	119,716	0.03
Liquidia Corp.	USD	3,120	248,758	0.07
Lithia Motors, Inc. 'A'	USD	1,001	290,780	0.08
Littelfuse, Inc.	USD	1,171	533,191	0.15
Live Oak Bancshares, Inc.	USD	1,617	66,038	0.02
LiveRamp Holdings, Inc.	USD	2,532	95,304	0.03
LKQ Corp.	USD	11,378	299,583	0.09
Loar Holdings, Inc.	USD	1,876	151,224	0.04
Louisiana-Pacific Corp.	USD	2,967	233,384	0.07
LTC Properties, Inc., REIT	USD	2,338	89,896	0.03
Lucid Group, Inc. 'A'	USD	8,004	53,547	0.02
Lumen Technologies, Inc.	USD	42,386	325,524	0.09
LXP Industrial Trust, REIT	USD	2,677	144,237	0.04
Lyft, Inc. 'A'	USD	16,941	247,508	0.07
M/I Homes, Inc.	USD	1,161	186,677	0.05
Macerich Co. (The), REIT	USD	12,795	322,306	0.09
MACOM Technology Solutions Holdings, Inc.	USD	3,225	1,226,693	0.36
Macy's, Inc.	USD	10,992	258,862	0.07
Madison Air Solutions Corp. 'A'	USD	4,436	173,004	0.05
Madison Square Garden Entertainment Corp. 'A'	USD	1,885	152,478	0.04
Madison Square Garden Sports Corp.	USD	775	311,426	0.09
Madrigal Pharmaceuticals, Inc.	USD	891	478,422	0.14
Magnite, Inc.	USD	6,088	115,550	0.03
Magnolia Oil & Gas Corp. 'A'	USD	8,477	216,842	0.06
Manhattan Associates, Inc.	USD	2,748	382,659	0.11
ManpowerGroup, Inc.	USD	2,002	67,608	0.02
Maplebear, Inc.	USD	7,077	335,096	0.10
MARA Holdings, Inc.	USD	17,453	242,422	0.07
Marcus & Millichap, Inc.	USD	1,043	32,510	0.01
MarketAxess Holdings, Inc.	USD	1,635	185,556	0.05
Marqeta, Inc. 'A'	USD	15,957	64,785	0.02
Marriott Vacations Worldwide Corp.	USD	1,296	132,036	0.04
Marzetti Co. (The)	USD	948	108,224	0.03
MasTec, Inc.	USD	2,852	1,186,603	0.34
Masterbrand, Inc.	USD	9,053	93,155	0.03
Matador Resources Co.	USD	5,118	254,774	0.07
Match Group, Inc.	USD	10,852	412,919	0.12
Materion Corp.	USD	945	281,034	0.08
Matson, Inc.	USD	1,372	263,740	0.08
Mattel, Inc.	USD	12,962	179,913	0.05
Maximus, Inc.	USD	2,345	126,067	0.04
MaxLinear, Inc. 'A'	USD	3,761	481,521	0.14
Maze Therapeutics, Inc.	USD	1,347	40,194	0.01
McCormick & Co., Inc.	USD	11,839	596,922	0.17
McGrath RentCorp	USD	1,091	132,044	0.04
MDU Resources Group, Inc.	USD	9,353	198,377	0.06
Mechanics Bancorp 'A'	USD	2,215	35,218	0.01
Medical Properties Trust, Inc., REIT	USD	23,070	106,583	0.03
Medpace Holdings, Inc.	USD	1,065	564,013	0.16
Merchants Bancorp	USD	981	49,050	0.01
Mercury General Corp.	USD	1,151	122,720	0.04
Mercury Systems, Inc.	USD	2,532	309,740	0.09
Merit Medical Systems, Inc.	USD	2,752	190,824	0.06
Meritage Homes Corp.	USD	2,963	248,448	0.07
MGE Energy, Inc.	USD	1,699	138,536	0.04
MGIC Investment Corp.	USD	9,080	256,056	0.07
MGM Resorts International	USD	8,790	420,250	0.12
Miami International Holdings, Inc.	USD	3,517	130,692	0.04
Middleby Corp. (The)	USD	2,169	373,090	0.11
Millerknoll, Inc.	USD	3,117	63,774	0.02
Millrose Properties, Inc., REIT	USD	7,166	215,338	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Minerals Technologies, Inc.	USD	1,269	93,868	0.03
Mineralys Therapeutics, Inc.	USD	2,561	69,096	0.02
Mirati Therapeutics, Inc. CVR*	USD	1,870	1,309	-
Mirion Technologies, Inc. 'A'	USD	10,575	189,610	0.05
Mirum Pharmaceuticals, Inc.	USD	2,059	241,047	0.07
MKS, Inc.	USD	3,105	1,381,104	0.40
Moderna, Inc.	USD	16,498	1,155,355	0.33
Modine Manufacturing Co.	USD	2,218	592,250	0.17
Moelis & Co. 'A'	USD	3,458	226,222	0.07
Mohawk Industries, Inc.	USD	2,208	267,897	0.08
Molina Healthcare, Inc.	USD	2,402	549,337	0.16
Molson Coors Beverage Co. 'B'	USD	6,829	266,058	0.08
Monarch Casino & Resort, Inc.	USD	562	73,965	0.02
Moog, Inc. 'A'	USD	1,313	556,502	0.16
Morningstar, Inc.	USD	948	147,907	0.04
Mosaic Co. (The)	USD	14,122	299,245	0.09
MP Materials Corp.	USD	6,527	365,577	0.11
MSA Safety, Inc.	USD	1,704	297,484	0.09
MSC Industrial Direct Co., Inc. 'A'	USD	1,883	223,983	0.06
Mueller Industries, Inc.	USD	5,153	633,458	0.18
Mueller Water Products, Inc. 'A'	USD	7,286	188,197	0.05
Murphy Oil Corp.	USD	6,194	201,677	0.06
Murphy USA, Inc.	USD	831	447,801	0.13
MYR Group, Inc.	USD	711	355,784	0.10
NANO Nuclear Energy, Inc.	USD	1,960	41,434	0.01
Napco Security Technologies, Inc.	USD	1,606	60,996	0.02
Natera, Inc.	USD	6,360	1,726,422	0.50
National Bank Holdings Corp. 'A'	USD	1,943	86,327	0.02
National Beverage Corp.	USD	1,240	38,688	0.01
National Fuel Gas Co.	USD	4,422	341,423	0.10
National Health Investors, Inc., REIT	USD	2,072	158,011	0.05
National HealthCare Corp.	USD	622	131,466	0.04
National Storage Affiliates Trust, REIT	USD	3,279	145,817	0.04
National Vision Holdings, Inc.	USD	3,506	66,649	0.02
Navan, Inc. 'A'	USD	4,500	102,915	0.03
Navitas Semiconductor Corp. 'A'	USD	9,185	164,595	0.05
NBT Bancorp, Inc.	USD	2,286	112,860	0.03
nCino, Inc.	USD	4,438	72,561	0.02
NCR Atleos Corp.	USD	3,407	147,898	0.04
Nektar Therapeutics	USD	1,350	94,243	0.03
Nelnet, Inc. 'A'	USD	733	97,731	0.03
Neogen Corp.	USD	9,246	83,122	0.02
NeoGenomics, Inc.	USD	5,852	85,381	0.02
Neptune Insurance Holdings, Inc. 'A'	USD	1,054	33,201	0.01
NetScout Systems, Inc.	USD	3,034	132,131	0.04
Neurocrine Biosciences, Inc.	USD	4,673	787,564	0.23
New Jersey Resources Corp.	USD	4,526	253,637	0.07
New York Times Co. (The) 'A'	USD	6,685	467,816	0.14
Newell Brands, Inc.	USD	18,045	110,796	0.03
Newmark Group, Inc. 'A'	USD	7,098	107,251	0.03
NewMarket Corp.	USD	327	258,735	0.07
Nexstar Media Group, Inc. 'A'	USD	1,276	227,881	0.07
NextDecade Corp.	USD	5,682	42,842	0.01
NextNav, Inc.	USD	2,613	46,590	0.01
Nextpower, Inc. 'A'	USD	6,825	813,130	0.24
Nicolet Bankshares, Inc.	USD	962	159,105	0.05
NIQ Global Intelligence plc	USD	3,218	30,088	0.01
nLight, Inc.	USD	2,463	171,474	0.05
NMI Holdings, Inc. 'A'	USD	3,194	131,241	0.04
NNN REIT, Inc.	USD	8,860	412,256	0.12
Noble Corp. plc	USD	5,617	209,514	0.06
Nordson Corp.	USD	2,330	702,938	0.20
Northern Oil & Gas, Inc.	USD	3,945	71,602	0.02
Northwest Bancshares, Inc.	USD	6,119	92,764	0.03
Northwest Natural Holding Co.	USD	1,958	96,059	0.03
Northwestern Energy Group, Inc.	USD	2,840	203,401	0.06
Norwegian Cruise Line Holdings Ltd.	USD	20,353	429,652	0.12
NOV, Inc.	USD	15,994	296,689	0.09
Novanta, Inc.	USD	1,661	269,481	0.08
NuScale Power Corp.	USD	15,327	153,730	0.04
Nutanix, Inc. 'A'	USD	12,411	632,465	0.18
Nuvalent, Inc. 'A'	USD	2,589	319,741	0.09
Oceaneering International, Inc.	USD	4,658	188,742	0.05
OceanFirst Financial Corp.	USD	3,836	74,917	0.02
Ocular Therapeutix, Inc.	USD	8,428	82,763	0.02
OGE Energy Corp.	USD	9,620	468,109	0.14
O-I Glass, Inc.	USD	6,736	64,868	0.02
Oklo, Inc. 'A'	USD	7,094	371,229	0.11
Okta, Inc. 'A'	USD	7,829	1,068,267	0.31
Old National Bancorp	USD	15,165	392,773	0.11
Old Republic International Corp.	USD	10,558	432,033	0.13
Olin Corp.	USD	5,044	99,972	0.03
Ollie's Bargain Outlet Holdings, Inc.	USD	2,825	217,186	0.06
Omega Healthcare Investors, Inc., REIT	USD	13,854	660,559	0.19
OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Omnicell, Inc.	USD	1,868	77,559	0.02
Ondas, Inc.	USD	22,588	186,125	0.05
ONE Gas, Inc.	USD	2,791	215,102	0.06
OneMain Holdings, Inc. 'A'	USD	5,342	325,702	0.09
Onto Innovation, Inc.	USD	2,318	877,247	0.25
Opendoor Technologies, Inc.	USD	43,685	201,825	0.06
OPENLANE, Inc.	USD	4,573	188,591	0.05
Option Care Health, Inc.	USD	7,313	153,354	0.04
Organon & Co.	USD	12,205	165,256	0.05
Origin Bancorp, Inc.	USD	1,351	69,104	0.02
Ormat Technologies, Inc.	USD	2,719	296,099	0.09
Oruka Therapeutics, Inc.	USD	1,653	157,316	0.05
Oscar Health, Inc. 'A'	USD	10,449	298,005	0.09
Oshkosh Corp.	USD	2,884	442,636	0.13
OSI Systems, Inc.	USD	753	164,681	0.05
Otter Tail Corp.	USD	1,927	173,391	0.05
Ouster, Inc.	USD	2,801	175,119	0.05
Outfront Media, Inc., REIT	USD	7,755	254,054	0.07
Ovintiv, Inc.	USD	12,585	662,600	0.19
Owens Corning	USD	3,628	576,707	0.17
PACS Group, Inc.	USD	2,161	92,145	0.03
Palomar Holdings, Inc.	USD	1,214	153,437	0.04
Papa John's International, Inc.	USD	1,518	55,817	0.02
Par Pacific Holdings, Inc.	USD	2,267	127,133	0.04
Paramount Skydance Corp. 'B'	USD	42,082	414,929	0.12
Park Hotels & Resorts, Inc., REIT	USD	8,884	126,597	0.04
Park National Corp.	USD	777	142,183	0.04
Parsons Corp.	USD	2,640	138,310	0.04
Pathward Financial, Inc.	USD	969	84,361	0.02
Patrick Industries, Inc.	USD	1,479	132,785	0.04
Pattern Group, Inc. 'A'	USD	1,698	42,773	0.01
Patterson-UTI Energy, Inc.	USD	17,324	159,034	0.05
Paycom Software, Inc.	USD	1,852	232,759	0.07
Paylocity Holding Corp.	USD	1,874	195,889	0.06
Payoneer Global, Inc.	USD	10,659	75,892	0.02
PBF Energy, Inc. 'A'	USD	4,556	207,389	0.06
PC Connection, Inc.	USD	510	37,225	0.01
Peabody Energy Corp.	USD	4,810	111,207	0.03
Pebblebrook Hotel Trust, REIT	USD	5,153	100,020	0.03
Pediatrix Medical Group, Inc.	USD	3,688	93,417	0.03
Pegasystems, Inc.	USD	4,290	128,571	0.04
Peloton Interactive, Inc. 'A'	USD	18,249	107,852	0.03
Penn Entertainment, Inc.	USD	6,083	129,933	0.04
PennyMac Financial Services, Inc.	USD	1,290	112,359	0.03
PennyMac Mortgage Investment Trust, REIT	USD	4,030	45,458	0.01
Penske Automotive Group, Inc.	USD	843	150,855	0.04
Penumbra, Inc.	USD	1,766	557,614	0.16
People, Inc.	USD	2,808	129,617	0.04
Performance Food Group Co.	USD	7,232	808,465	0.23
Perimeter Solutions, Inc.	USD	6,304	224,738	0.07
Permian Resources Corp. 'A'	USD	35,205	648,124	0.19
Phillips Edison & Co., Inc., REIT	USD	5,559	231,366	0.07
Phinia, Inc.	USD	1,687	138,958	0.04
Photronics, Inc.	USD	2,640	85,879	0.02
Pilgrim's Pride Corp.	USD	1,932	54,309	0.02
Pinnacle Financial Partners, Inc.	USD	6,768	682,756	0.20
Pinnacle West Capital Corp.	USD	5,650	604,550	0.18
Pinterest, Inc. 'A'	USD	22,300	468,969	0.14
Piper Sandler Cos	USD	3,046	220,348	0.06
Pitney Bowes, Inc.	USD	5,947	104,191	0.03
PJT Partners, Inc. 'A'	USD	1,144	172,675	0.05
Planet Fitness, Inc. 'A'	USD	3,559	185,673	0.05
Planet Labs PBC	USD	13,252	439,039	0.13
Plexus Corp.	USD	1,119	336,450	0.10
Plug Power, Inc.	USD	64,482	174,746	0.05
Polaris, Inc.	USD	2,382	163,024	0.05
Pool Corp.	USD	1,502	322,780	0.09
Portland General Electric Co.	USD	5,389	279,312	0.08
Post Holdings, Inc.	USD	1,769	156,132	0.05
Powell Industries, Inc.	USD	1,385	396,609	0.11
Power Integrations, Inc.	USD	2,470	206,887	0.06
Power Solutions International, Inc.	USD	403	15,673	-
Praxis Precision Medicines, Inc.	USD	1,004	336,129	0.10
Precigen, Inc.	USD	8,409	47,931	0.01
Preferred Bank	USD	485	51,536	0.01
Prestige Consumer Healthcare, Inc.	USD	2,015	95,249	0.03
PriceSmart, Inc.	USD	1,178	230,111	0.07
Primerica, Inc.	USD	1,451	412,374	0.12
Primo Brands Corp. 'A'	USD	11,301	276,196	0.08
Primoris Services Corp.	USD	2,483	246,115	0.07
Privia Health Group, Inc.	USD	5,308	136,575	0.04
Procept Biorobotics Corp.	USD	2,579	58,234	0.02
Procore Technologies, Inc.	USD	5,284	214,636	0.06
PROG Holdings, Inc.	USD	1,846	86,042	0.02
Progress Software Corp.	USD	1,874	62,929	0.02
Progyny, Inc.	USD	3,344	96,408	0.03
Prosperity Bancshares, Inc.	USD	5,247	383,188	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Protagonist Therapeutics, Inc.	USD	2,461	301,669	0.09
Provident Financial Services, Inc.	USD	5,880	139,003	0.04
PTC Therapeutics, Inc.	USD	3,386	276,196	0.08
PureCycle Technologies, Inc.	USD	8,143	66,040	0.02
PVH Corp.	USD	2,058	152,827	0.04
Q2 Holdings, Inc.	USD	2,797	134,536	0.04
Qnity Electronics, Inc.	USD	9,735	1,589,823	0.46
Qorvo, Inc.	USD	4,077	380,262	0.11
Quaker Chemical Corp.	USD	634	100,724	0.03
Qualys, Inc.	USD	1,579	217,097	0.06
Quantum Computing, Inc.	USD	9,300	90,210	0.03
QuantumScape Corp. 'A'	USD	22,591	170,788	0.05
QXO, Inc.	USD	46,536	804,142	0.23
Radian Group, Inc.	USD	6,268	236,116	0.07
RadNet, Inc.	USD	3,185	196,419	0.06
Ralliant Corp.	USD	5,212	383,760	0.11
Ralph Lauren Corp. 'A'	USD	1,717	689,221	0.20
Rambus, Inc.	USD	5,002	663,965	0.19
Range Resources Corp.	USD	10,500	390,495	0.11
Rayonier, Inc., REIT	USD	13,848	294,685	0.09
RBC Bearings, Inc.	USD	1,441	928,090	0.27
Recursion Pharmaceuticals, Inc. 'A'	USD	23,307	85,537	0.02
Red Rock Resorts, Inc. 'A'	USD	2,202	143,262	0.04
Reddit, Inc. 'A'	USD	6,512	1,130,353	0.33
Regal Rexnord Corp.	USD	2,991	712,426	0.21
Regency Centers Corp., REIT	USD	7,624	607,938	0.18
Reinsurance Group of America, Inc. 'A'	USD	2,974	632,421	0.18
Relay Therapeutics, Inc.	USD	7,157	133,907	0.04
Reliance, Inc.	USD	2,377	888,047	0.26
Remitly Global, Inc.	USD	8,541	191,404	0.06
Renasant Corp.	USD	4,180	177,817	0.05
Repligen Corp.	USD	2,492	340,008	0.10
Republic Bancorp, Inc. 'A'	USD	394	35,629	0.01
Resideo Technologies, Inc.	USD	6,261	194,717	0.06
Revolution Medicines, Inc.	USD	8,611	1,612,668	0.47
Revvity, Inc.	USD	5,204	578,997	0.17
Rexford Industrial Realty, Inc., REIT	USD	10,501	351,784	0.10
Reynolds Consumer Products, Inc.	USD	2,536	68,092	0.02
RH	USD	711	117,123	0.03
Rhythm Pharmaceuticals, Inc.	USD	2,460	273,134	0.08
Rigetti Computing, Inc.	USD	14,563	281,357	0.08
RingCentral, Inc. 'A'	USD	3,204	124,892	0.04
Riot Platforms, Inc.	USD	16,340	447,389	0.13
Rithm Capital Corp., REIT	USD	26,026	244,384	0.07
Rivian Automotive, Inc. 'A'	USD	37,282	646,843	0.19
RLI Corp.	USD	3,901	230,432	0.07
RLJ Lodging Trust, REIT	USD	5,757	68,220	0.02
Robert Half, Inc.	USD	4,701	144,321	0.04
Rocket Cos., Inc. 'A'	USD	43,133	679,345	0.20
Rogers Corp.	USD	767	125,581	0.04
Roivant Sciences Ltd.	USD	23,250	822,818	0.24
Roku, Inc. 'A'	USD	6,073	838,924	0.24
Royal Gold, Inc.	USD	3,922	782,870	0.23
RPC, Inc.	USD	4,688	27,331	0.01
RPM International, Inc.	USD	5,999	666,789	0.19
Rubrik, Inc. 'A'	USD	7,058	566,616	0.16
Rush Enterprises, Inc. 'A'	USD	2,837	207,058	0.06
Rush Enterprises, Inc. 'B'	USD	315	24,098	0.01
Rush Street Interactive, Inc. 'A'	USD	4,665	138,737	0.04
RXO, Inc.	USD	7,610	209,960	0.06
Ryan Specialty Holdings, Inc. 'A'	USD	5,058	190,990	0.06
Ryder System, Inc.	USD	1,771	467,137	0.14
Ryman Hospitality Properties, Inc., REIT	USD	2,866	368,424	0.11
S&T Bancorp, Inc.	USD	1,527	74,945	0.02
Sabra Health Care REIT, Inc.	USD	11,520	224,755	0.07
Safehold, Inc., REIT	USD	2,111	33,143	0.01
Safety Insurance Group, Inc.	USD	650	48,659	0.01
Saia, Inc.	USD	1,236	520,554	0.15
SailPoint, Inc.	USD	3,226	47,229	0.01
Sally Beauty Holdings, Inc.	USD	4,408	62,329	0.02
Samsara, Inc. 'A'	USD	15,097	489,596	0.14
Sanmina Corp.	USD	2,413	610,682	0.18
Sarepta Therapeutics, Inc.	USD	4,709	84,621	0.02
Schneider National, Inc. 'B'	USD	2,194	80,147	0.02
Scholar Rock Holding Corp.	USD	4,069	223,795	0.06
Science Applications International Corp.	USD	1,998	220,599	0.06
Scotts Miracle-Gro Co. (The)	USD	2,092	142,486	0.04
Seaboard Corp.	USD	11	49,108	0.01
Seacoast Banking Corp. of Florida	USD	4,491	149,326	0.04
SEI Investments Co.	USD	4,631	406,185	0.12
Select Medical Holdings Corp.	USD	4,752	78,456	0.02
Selective Insurance Group, Inc.	USD	2,788	270,464	0.08
Semtech Corp.	USD	4,307	697,088	0.20
Sensata Technologies Holding plc	USD	6,407	305,870	0.09
Sensient Technologies Corp.	USD	1,966	242,388	0.07
SentinelOne, Inc. 'A'	USD	15,164	257,333	0.07
Service Corp. International	USD	6,335	481,207	0.14
ServiceTitan, Inc. 'A'	USD	2,793	197,493	0.06
ServisFirst Bancshares, Inc.	USD	2,517	218,350	0.06
Sezzle, Inc.	USD	784	134,558	0.04
Shake Shack, Inc. 'A'	USD	1,698	95,122	0.03
Sharplink, Inc.	USD	9,273	44,510	0.01
Shift4 Payments, Inc. 'A'	USD	2,640	128,410	0.04
Signet Jewelers Ltd.	USD	1,831	157,832	0.05
Sila Realty Trust, Inc., REIT	USD	2,542	77,175	0.02
Silgan Holdings, Inc.	USD	3,961	183,751	0.05
Silicon Laboratories, Inc.	USD	1,530	334,397	0.10
Simmons First National Corp. 'A'	USD	6,685	151,415	0.04
Simply Good Foods Co. (The)	USD	3,868	51,367	0.01
Simpson Manufacturing Co., Inc.	USD	1,912	400,277	0.12
Sionna Therapeutics, Inc.	USD	897	39,459	0.01
Sirius XM Holdings, Inc.	USD	8,559	252,833	0.07
SiteOne Landscape Supply, Inc.	USD	2,037	233,053	0.07
SiTime Corp.	USD	1,020	760,471	0.22
Six Flags Entertainment Corp.	USD	4,436	94,487	0.03
Skyward Specialty Insurance Group, Inc.	USD	1,921	112,090	0.03
SkyWest, Inc.	USD	1,819	180,681	0.05
Skyworks Solutions, Inc.	USD	7,004	474,871	0.14
SL Green Realty Corp., REIT	USD	3,310	171,359	0.05
Slide Insurance Holdings, Inc.	USD	3,081	59,679	0.02
SLM Corp.	USD	8,703	225,756	0.07
SM Energy Co.	USD	11,095	289,580	0.08
Smithfield Foods, Inc.	USD	2,107	51,116	0.01
Snap, Inc. 'A'	USD	49,640	220,402	0.06
Solaris Energy Infrastructure, Inc. 'A'	USD	2,445	196,725	0.06
Solstice Advanced Materials, Inc.	USD	7,399	655,551	0.19
Solv Energy, Inc. 'A'	USD	1,488	50,666	0.01
Solventum Corp.	USD	6,851	528,555	0.15
Somnigroup International, Inc.	USD	8,692	681,453	0.20
Sonic Automotive, Inc. 'A'	USD	574	48,669	0.01
Sonida Senior Living, Inc.	USD	1,340	54,672	0.02
Sonoco Products Co.	USD	4,378	246,700	0.07
Sonos, Inc.	USD	5,035	68,124	0.02
Sotera Health Co.	USD	11,409	202,510	0.06
SoundHound AI, Inc. 'A'	USD	17,987	116,376	0.03
SouthState Bank Corp.	USD	4,303	429,870	0.12
Southwest Gas Holdings, Inc.	USD	2,901	257,261	0.07
Spectrum Brands Holdings, Inc.	USD	1,005	86,179	0.02
Sphere Entertainment Co.	USD	1,268	219,402	0.06
Spire, Inc.	USD	2,648	206,782	0.06
Sprouts Farmers Market, Inc.	USD	4,374	369,953	0.11
SPS Commerce, Inc.	USD	1,700	97,189	0.03
SPX Technologies, Inc.	USD	2,259	553,839	0.16
Spyre Therapeutics, Inc.	USD	3,587	318,454	0.09
St Joe Co. (The)	USD	1,943	121,690	0.04
STAAR Surgical Co.	USD	1,387	39,793	0.01
STAG Industrial, Inc., REIT	USD	8,913	339,229	0.10
StandardAero, Inc.	USD	10,680	319,439	0.09
Standex International Corp.	USD	563	201,368	0.06
Stanley Black & Decker, Inc.	USD	7,015	660,252	0.19
Starwood Property Trust, Inc., REIT	USD	16,415	268,878	0.08
Stepan Co.	USD	984	54,828	0.02
StepStone Group, Inc. 'A'	USD	3,399	140,583	0.04
Sterling Infrastructure, Inc.	USD	1,418	1,190,212	0.34
Steven Madden Ltd.	USD	3,335	140,403	0.04
Stewart Information Services Corp.	USD	1,336	88,203	0.03
Stifel Financial Corp.	USD	7,074	493,553	0.14
Stock Yards Bancorp, Inc.	USD	1,194	91,305	0.03
Stoke Therapeutics, Inc.	USD	2,482	81,211	0.02
StoneX Group, Inc.	USD	3,352	397,212	0.12
Strategic Education, Inc.	USD	964	73,862	0.02
Stride, Inc.	USD	1,838	158,509	0.05
Stubhub Holdings, Inc. 'A'	USD	9,065	116,667	0.03
Summit Therapeutics, Inc.	USD	6,223	90,669	0.03
Sunrun, Inc.	USD	10,638	142,336	0.04
Sunstone Hotel Investors, Inc., REIT	USD	7,833	89,688	0.03
Supernus Pharmaceuticals, Inc.	USD	2,489	115,763	0.03
Surgery Partners, Inc.	USD	3,713	62,378	0.02
Sylvamo Corp.	USD	1,542	58,288	0.02
Symbotic, Inc. 'A'	USD	3,002	134,940	0.04
Synaptics, Inc.	USD	1,771	220,011	0.06
Syndax Pharmaceuticals, Inc.	USD	3,920	85,691	0.02
Talen Energy Corp.	USD	1,948	748,538	0.22
Talos Energy, Inc.	USD	4,646	59,980	0.02
Tanger, Inc., REIT	USD	5,280	208,402	0.06
Tango Therapeutics, Inc.	USD	4,356	136,169	0.04
Tapestry, Inc.	USD	9,361	1,370,263	0.40
Tarsus Pharmaceuticals, Inc.	USD	1,773	111,593	0.03
Taylor Morrison Home Corp. 'A'	USD	4,351	312,141	0.09
TD SYNNEX Corp.	USD	3,579	956,810	0.28
Tecnoglass, Inc.	USD	1,046	48,963	0.01
Teladoc Health, Inc.	USD	8,103	68,713	0.02
Teleflex, Inc.	USD	2,062	261,379	0.08
Telephone & Data Systems, Inc.	USD	4,016	148,632	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tempus AI, Inc. 'A'	USD	5,361	310,563	0.09
Tenable Holdings, Inc.	USD	5,140	189,563	0.05
Tenet Healthcare Corp.	USD	3,975	743,643	0.22
Tennant Co.	USD	793	69,419	0.02
Teradata Corp.	USD	4,303	149,099	0.04
Terawulf, Inc.	USD	19,290	476,463	0.14
Terex Corp.	USD	5,211	377,224	0.11
Terreno Realty Corp., REIT	USD	4,618	299,108	0.09
Tetra Tech, Inc.	USD	10,972	316,981	0.09
Texas Capital Bancshares, Inc.	USD	1,899	196,091	0.06
Texas Roadhouse, Inc. 'A'	USD	3,062	591,670	0.17
TFS Financial Corp.	USD	2,457	43,538	0.01
TG Therapeutics, Inc.	USD	6,702	368,208	0.11
Thor Industries, Inc.	USD	2,354	176,927	0.05
TIC Solutions, Inc.	USD	8,614	69,687	0.02
Tidewater, Inc.	USD	2,179	145,187	0.04
Timken Co. (The)	USD	2,809	408,204	0.12
TKO Group Holdings, Inc. 'A'	USD	2,907	585,208	0.17
Toast, Inc. 'A'	USD	24,007	667,875	0.19
Toll Brothers, Inc.	USD	4,364	718,969	0.21
Tootsie Roll Industries, Inc.	USD	759	30,018	0.01
Toro Co. (The)	USD	4,514	439,754	0.13
Towne Bank	USD	3,855	139,705	0.04
TPG, Inc. 'A'	USD	6,283	254,776	0.07
Trade Desk, Inc. (The) 'A'	USD	18,869	341,152	0.10
Tradeweb Markets, Inc. 'A'	USD	5,404	538,563	0.16
TransMedics Group, Inc.	USD	1,512	100,427	0.03
TransUnion	USD	8,921	643,561	0.19
Travel + Leisure Co.	USD	2,799	213,928	0.06
Travere Therapeutics, Inc.	USD	4,314	245,078	0.07
Trex Co., Inc.	USD	4,645	232,436	0.07
TriCo Bancshares	USD	1,358	73,128	0.02
TriMas Corp.	USD	1,274	57,368	0.02
TriNet Group, Inc.	USD	1,276	63,149	0.02
Trinity Industries, Inc.	USD	3,302	114,183	0.03
TripAdvisor, Inc.	USD	5,115	70,127	0.02
Triumph Financial, Inc.	USD	1,025	78,218	0.02
Trump Media & Technology Group Corp.	USD	7,438	57,570	0.02
Trupanion, Inc.	USD	1,418	35,124	0.01
Trustmark Corp.	USD	2,396	110,240	0.03
TTM Technologies, Inc.	USD	4,754	889,093	0.26
Tutor Perini Corp.	USD	2,021	167,682	0.05
Twist Bioscience Corp.	USD	2,801	288,167	0.08
Two Harbors Investment Corp., REIT	USD	4,652	57,731	0.02
TXNM Energy, Inc.	USD	4,732	268,683	0.08
Tyra Biosciences, Inc.	USD	612	19,547	0.01
UDR, Inc., REIT	USD	13,783	550,217	0.16
UFP Industries, Inc.	USD	2,525	229,119	0.07
UFP Technologies, Inc.	USD	359	95,182	0.03
UGI Corp.	USD	10,014	345,884	0.10
U-Haul Holding Co.	USD	355	23,231	0.01
U-Haul Holding Co. 'B'	USD	4,514	260,458	0.08
UiPath, Inc. 'A'	USD	18,632	202,530	0.06
UL Solutions, Inc. 'A'	USD	3,616	368,326	0.11
Ultra Clean Holdings, Inc.	USD	2,063	294,163	0.09
Ultragenyx Pharmaceutical, Inc.	USD	4,528	151,190	0.04
UMB Financial Corp.	USD	3,192	455,690	0.13
Under Armour, Inc. 'A'	USD	8,052	51,452	0.01
Under Armour, Inc. 'C'	USD	5,496	34,185	0.01
UniFirst Corp.	USD	643	170,048	0.05
United Bankshares, Inc.	USD	6,289	288,225	0.08
United Community Banks, Inc.	USD	5,263	184,679	0.05
United Natural Foods, Inc.	USD	2,762	126,141	0.04
United Parks & Resorts, Inc.	USD	1,093	52,180	0.02
United States Lime & Minerals, Inc.	USD	501	52,440	0.02
United Therapeutics Corp.	USD	1,765	956,330	0.28
Uniti Group, Inc.	USD	8,073	92,597	0.03
Unity Software, Inc.	USD	16,564	473,399	0.14
Universal Corp.	USD	1,067	55,665	0.02
Universal Display Corp.	USD	2,173	188,160	0.05
Universal Health Services, Inc. 'B'	USD	2,385	354,626	0.10
Unum Group	USD	6,770	605,238	0.18
Upbound Group, Inc.	USD	2,480	52,626	0.02
Upstart Holdings, Inc.	USD	3,865	136,937	0.04
Upwork, Inc.	USD	5,044	42,168	0.01
Urban Edge Properties, REIT	USD	5,815	133,047	0.04
Urban Outfitters, Inc.	USD	2,159	152,987	0.04
US Foods Holding Corp.	USD	10,207	1,043,666	0.30
US Physical Therapy, Inc.	USD	683	46,908	0.01
USA Rare Earth, Inc.	USD	8,261	178,272	0.05
V2X, Inc.	USD	1,335	99,538	0.03
Vail Resorts, Inc.	USD	1,638	223,014	0.06
Valaris Ltd.	USD	2,631	191,011	0.06
Valley National Bancorp	USD	20,871	305,760	0.09
Valmont Industries, Inc.	USD	898	518,685	0.15
Valvoline, Inc.	USD	5,664	223,955	0.06
Varonis Systems, Inc. 'B'	USD	5,299	222,346	0.06
Vaxcyte, Inc.	USD	6,027	350,350	0.10
Veeco Instruments, Inc.	USD	2,765	209,587	0.06
Venture Global, Inc. 'A'	USD	11,595	129,052	0.04
Vera Therapeutics, Inc. 'A'	USD	2,454	105,301	0.03
Veracyte, Inc.	USD	3,567	209,490	0.06
VeraDermics, Inc.	USD	1,590	195,475	0.06
Vericel Corp.	USD	2,378	105,797	0.03
Verra Mobility Corp. 'A'	USD	7,039	29,916	0.01
Versant Media Group, Inc.	USD	6,519	234,749	0.07
VF Corp.	USD	15,336	255,804	0.07
Via Transportation, Inc. 'A'	USD	2,368	42,956	0.01
Viasat, Inc.	USD	5,141	461,713	0.13
Viatris, Inc.	USD	52,380	831,794	0.24
Viavi Solutions, Inc.	USD	10,237	488,817	0.14
Vicor Corp.	USD	1,144	434,468	0.13
Victoria's Secret & Co.	USD	3,219	268,722	0.08
Victory Capital Holdings, Inc. 'A'	USD	2,104	176,862	0.05
Viking Therapeutics, Inc.	USD	5,093	198,678	0.06
Viper Energy, Inc. 'A'	USD	9,030	382,872	0.11
Viridian Therapeutics, Inc.	USD	4,361	80,112	0.02
Virtu Financial, Inc. 'A'	USD	3,822	227,677	0.07
Vishay Intertechnology, Inc.	USD	5,702	306,654	0.09
Vistance Networks, Inc.	USD	9,937	126,995	0.04
Visteon Corp.	USD	1,081	107,246	0.03
Vita Coco Co., Inc. (The)	USD	2,312	152,916	0.04
Vontier Corp.	USD	6,554	190,066	0.06
Vornado Realty Trust, REIT	USD	7,488	294,278	0.09
Voya Financial, Inc.	USD	4,110	372,078	0.11
Voyager Technologies, Inc. 'A'	USD	2,492	80,367	0.02
VSE Corp.	USD	1,202	274,657	0.08
WaFd, Inc.	USD	3,386	129,921	0.04
Walker & Dunlop, Inc.	USD	1,483	81,120	0.02
Warby Parker, Inc. 'A'	USD	4,120	125,001	0.04
Warner Music Group Corp. 'A'	USD	6,420	173,789	0.05
Watts Water Technologies, Inc. 'A'	USD	1,234	483,049	0.14
Wayfair, Inc. 'A'	USD	5,087	470,141	0.14
Waystar Holding Corp.	USD	6,349	130,345	0.04
WD-40 Co.	USD	608	148,133	0.04
Weatherford International plc	USD	3,349	272,944	0.08
Webster Financial Corp.	USD	7,266	555,268	0.16
Weis Markets, Inc.	USD	571	44,715	0.01
Wendy's Co. (The)	USD	7,040	58,362	0.02
Werner Enterprises, Inc.	USD	2,758	120,276	0.03
WesBanco, Inc.	USD	4,373	170,678	0.05
WESCO International, Inc.	USD	2,232	771,000	0.22
Westamerica BanCorp	USD	972	57,027	0.02
Western Alliance Bancorp	USD	4,894	402,287	0.12
Western Union Co. (The)	USD	14,346	110,464	0.03
Westlake Corp.	USD	1,367	99,791	0.03
WEX, Inc.	USD	1,523	214,880	0.06
Whirlpool Corp.	USD	2,875	113,333	0.03
White Mountains Insurance Group Ltd.	USD	108	223,926	0.06
Williams-Sonoma, Inc.	USD	5,478	1,276,922	0.37
WillScot Holdings Corp.	USD	8,438	243,521	0.07
Wingstop, Inc.	USD	1,269	220,057	0.06
Winmark Corp.	USD	137	57,962	0.02
Wintrust Financial Corp.	USD	3,085	495,821	0.14
WisdomTree, Inc.	USD	5,543	93,898	0.03
Wolverine World Wide, Inc.	USD	3,815	63,062	0.02
Woodward, Inc.	USD	2,748	1,169,109	0.34
Workiva, Inc. 'A'	USD	2,445	118,607	0.03
World Kinect Corp.	USD	2,216	72,995	0.02
Worthington Enterprises, Inc.	USD	1,379	74,135	0.02
Worthington Steel, Inc.	USD	1,421	47,717	0.01
WSFS Financial Corp.	USD	2,412	185,073	0.05
Wyndham Hotels & Resorts, Inc.	USD	3,409	287,072	0.08
Wynn Resorts Ltd.	USD	3,517	341,466	0.10
X-Energy, Inc. 'A'	USD	2,065	37,913	0.01
Xenia Hotels & Resorts, Inc., REIT	USD	4,249	86,510	0.03
Xometry, Inc. 'A'	USD	2,337	225,567	0.07
XPO, Inc.	USD	5,485	1,126,016	0.33
Yelp, Inc. 'A'	USD	2,388	58,554	0.02
YETI Holdings, Inc.	USD	3,488	172,865	0.05
York Space Systems, Inc.	USD	858	21,124	0.01
Zebra Technologies Corp. 'A'	USD	2,244	590,755	0.17
Zenas Biopharma, Inc.	USD	1,407	35,710	0.01
Zeta Global Holdings Corp. 'A'	USD	10,391	204,495	0.06
Ziff Davis, Inc.	USD	1,626	85,154	0.02
Zillow Group, Inc. 'A'	USD	1,901	59,634	0.02
Zillow Group, Inc. 'C'	USD	7,839	247,085	0.07
Zions Bancorp NA	USD	6,589	455,893	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ZoomInfo Technologies, Inc. 'A'	USD	10,702	31,357	0.01
Zurn Elkay Water Solutions Corp.	USD	7,051	356,287	0.10
United States total			326,312,124	94.61
Total investments in Equities			340,357,739	98.68

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

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: 0.00%)						
Russell 2000 Micro E-mini Index, 18/09/2026	329	USD	5,010,012	Citibank NA	96,080	0.03
United States total					96,080	0.03
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.00%)					96,080	0.03

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			340,453,819	98.71
Cash and margin cash			315,543	0.09
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.83%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	3,956,540	3,956,540	1.15
Total Cash equivalents			3,956,540	1.15
Other assets and liabilities			186,583	0.05
Net asset value attributable to holders of redeemable participating shares			344,912,485	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.65
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	1.15
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	0.17
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 99.06%)				
United States (31 December 2025: 99.06%)				
US Treasury Bill 0.00% 02/07/2026	USD	124,700,000	124,687,532	3.56
US Treasury Bill 0.00% 07/07/2026	USD	60,170,000	60,134,229	1.72
US Treasury Bill 0.00% 09/07/2026	USD	131,830,000	131,723,467	3.76
US Treasury Bill 0.00% 14/07/2026	USD	60,870,000	60,791,375	1.74
US Treasury Bill 0.00% 16/07/2026	USD	66,940,000	66,839,618	1.91
US Treasury Bill 0.00% 21/07/2026	USD	103,110,000	102,903,694	2.94
US Treasury Bill 0.00% 23/07/2026	USD	65,500,000	65,356,367	1.87
US Treasury Bill 0.00% 28/07/2026	USD	56,590,000	56,436,624	1.61
US Treasury Bill 0.00% 30/07/2026	USD	113,510,000	113,181,278	3.23
US Treasury Bill 0.00% 04/08/2026	USD	65,060,000	64,838,220	1.85
US Treasury Bill 0.00% 06/08/2026	USD	83,140,000	82,839,449	2.37
US Treasury Bill 0.00% 11/08/2026	USD	64,340,000	64,073,531	1.83
US Treasury Bill 0.00% 13/08/2026	USD	55,280,000	55,039,057	1.57
US Treasury Bill 0.00% 18/08/2026	USD	55,060,000	54,791,435	1.56
US Treasury Bill 0.00% 20/08/2026	USD	52,550,000	52,281,703	1.49
US Treasury Bill 0.00% 25/08/2026	USD	23,770,000	23,637,268	0.67
US Treasury Bill 0.00% 27/08/2026	USD	54,700,000	54,382,061	1.55
US Treasury Bill 0.00% 01/09/2026	USD	49,030,000	48,722,848	1.39
US Treasury Bill 0.00% 03/09/2026	USD	71,450,000	70,985,734	2.03
US Treasury Bill 0.00% 08/09/2026	USD	3,800,000	3,773,258	0.11
US Treasury Bill 0.00% 10/09/2026	USD	65,360,000	64,890,143	1.85
US Treasury Bill 0.00% 15/09/2026	USD	50,470,000	50,081,367	1.43
US Treasury Bill 0.00% 17/09/2026	USD	34,620,000	34,346,558	0.98
US Treasury Bill 0.00% 22/09/2026	USD	17,650,000	17,502,565	0.50
US Treasury Bill 0.00% 24/09/2026	USD	34,530,000	34,231,897	0.98
US Treasury Bill 0.00% 29/09/2026	USD	12,720,000	12,604,178	0.36
US Treasury Bill 0.00% 01/10/2026	USD	35,206,000	34,869,959	1.00
US Treasury Bill 0.00% 06/10/2026	USD	13,020,000	12,890,100	0.37
US Treasury Bill 0.00% 08/10/2026	USD	43,200,000	42,758,242	1.22
US Treasury Bill 0.00% 13/10/2026	USD	28,670,000	28,361,686	0.81
US Treasury Bill 0.00% 15/10/2026	USD	40,540,000	40,098,876	1.15
US Treasury Bill 0.00% 20/10/2026	USD	8,340,000	8,242,887	0.24
US Treasury Bill 0.00% 22/10/2026	USD	65,730,000	64,957,025	1.86
US Treasury Bill 0.00% 29/10/2026	USD	100,450,000	99,190,525	2.83
US Treasury Bill 0.00% 05/11/2026	USD	53,210,000	52,505,137	1.50
US Treasury Bill 0.00% 12/11/2026	USD	61,710,000	60,847,253	1.74
US Treasury Bill 0.00% 19/11/2026	USD	10,430,000	10,276,094	0.29
US Treasury Bill 0.00% 27/11/2026	USD	37,690,000	37,101,900	1.06
US Treasury Bill 0.00% 03/12/2026	USD	20,910,000	20,569,135	0.59
US Treasury Bill 0.00% 17/12/2026	USD	61,820,000	60,715,749	1.73
US Treasury Bill 0.00% 24/12/2026	USD	16,240,000	15,935,386	0.46
US Treasury Bill 0.00% 21/01/2027	USD	56,440,000	55,258,352	1.58
US Treasury Bill 0.00% 18/02/2027	USD	54,730,000	53,409,710	1.53
US Treasury Bill 0.00% 15/04/2027	USD	14,870,000	14,420,426	0.41
US Treasury Bill 0.00% 13/05/2027	USD	43,820,000	42,370,348	1.21
US Treasury Note 4.50% 15/07/2026	USD	21,020,000	21,026,034	0.60
US Treasury Note 0.63% 31/07/2026	USD	58,120,000	57,973,096	1.66
US Treasury Note 1.88% 31/07/2026	USD	45,870,000	45,800,706	1.31
US Treasury Note 4.38% 31/07/2026	USD	62,489,000	62,521,695	1.79
US Treasury Note 0.75% 31/08/2026	USD	63,300,000	62,984,427	1.80
US Treasury Note 1.38% 31/08/2026	USD	41,460,000	41,293,188	1.18
US Treasury Note 3.75% 31/08/2026	USD	64,030,000	64,021,196	1.83
US Treasury Note 4.63% 15/09/2026	USD	100,000	100,171	-
US Treasury Note 0.88% 30/09/2026	USD	66,000,000	65,522,188	1.87
US Treasury Note 1.63% 30/09/2026	USD	44,710,000	44,467,239	1.27
US Treasury Note 3.50% 30/09/2026	USD	56,600,000	56,549,148	1.62
US Treasury Note 4.63% 15/10/2026	USD	51,580,000	51,699,238	1.48
US Treasury Note 1.25% 30/11/2026	USD	100,000	98,884	-
US Treasury Note 1.63% 30/11/2026	USD	40,070,000	39,700,565	1.13
US Treasury Note 4.25% 30/11/2026	USD	21,500,000	21,528,387	0.61
US Treasury Note 4.38% 15/12/2026	USD	810,000	811,879	0.02
US Treasury Note 1.25% 31/12/2026	USD	64,650,000	63,793,539	1.82
US Treasury Note 1.75% 31/12/2026	USD	47,130,000	46,620,223	1.33
US Treasury Note 4.25% 31/12/2026	USD	15,140,000	15,160,108	0.43
US Treasury Note 4.00% 15/01/2027	USD	43,596,000	43,599,292	1.25
US Treasury Note 4.13% 15/02/2027	USD	39,110,000	39,132,687	1.12
US Treasury Note 0.63% 31/03/2027	USD	45,250,000	44,127,588	1.26
US Treasury Note 2.50% 31/03/2027	USD	56,600,000	55,972,094	1.60
US Treasury Note 3.88% 31/03/2027	USD	2,620,000	2,617,262	0.07
US Treasury Note 0.50% 30/04/2027	USD	49,270,000	47,845,789	1.37
US Treasury Note 2.75% 30/04/2027	USD	33,420,000	33,062,824	0.94
US Treasury Note 3.75% 30/04/2027	USD	9,890,000	9,863,730	0.28
US Treasury Note 0.50% 31/05/2027	USD	48,240,000	46,690,931	1.33
US Treasury Note 2.63% 31/05/2027	USD	2,940,000	2,901,114	0.08
US Treasury Note 3.88% 31/05/2027	USD	2,150,000	2,145,566	0.06
US Treasury Note 4.63% 15/06/2027	USD	44,800,000	45,015,600	1.29
United States total			3,460,500,634	98.84
Total investments in Government Debt Securities			3,460,500,634	98.84
Total Bonds			3,460,500,634	98.84

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	21,488	USD	1,221	04/08/2026	Barclays	5	-
MXN	540,242,569	USD	30,735,719	04/08/2026	Citibank NA	92,689	-
MXN	284,149,366	USD	16,125,254	04/08/2026	Citibank NA	89,449	-
MXN	25,388,415	USD	1,440,765	04/08/2026	Citibank NA	8,000	-
MXN	131,655,494	USD	7,462,016	04/08/2026	HSBC	50,774	-
MXN	159,621,641	USD	9,107,654	04/08/2026	HSBC	997	-
USD	19,944,640	MXN	343,160,561	02/07/2026	Barclays	306,008	0.01
USD	179,507	MXN	3,088,445	02/07/2026	Barclays	2,759	-
USD	4,669	MXN	81,134	02/07/2026	Barclays	26	-
USD	20,140,277	MXN	350,679,156	02/07/2026	BNP Paribas	71,365	-
USD	425,281	MXN	7,319,875	02/07/2026	BNP Paribas	6,375	-
USD	1,512,736	MXN	26,363,797	02/07/2026	Citibank NA	3,970	-
USD	2,935,062,735	MXN	51,284,136,913	02/07/2026	Goldman Sachs	138,239	0.01
USD	7,312	MXN	127,154	02/07/2026	Goldman Sachs	35	-
USD	20,467,466	MXN	358,630,667	04/08/2026	Barclays	2,561	-
USD	216,682	MXN	3,796,643	04/08/2026	BNP Paribas	30	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 2.38%)						773,282	0.02
*Class MXN Hedged (acc)**							
MXN	40,761,060	USD	2,336,943	02/07/2026	Barclays	(4,241)	-
MXN	18,338,440	USD	1,054,958	02/07/2026	Barclays	(5,473)	-
MXN	39,540,666	USD	2,271,204	02/07/2026	Barclays	(8,343)	-
MXN	29,012,703	USD	1,671,787	02/07/2026	Barclays	(11,428)	-
MXN	263,202,458	USD	15,107,163	02/07/2026	Barclays	(44,428)	-
MXN	11,855,407	USD	679,405	02/07/2026	BNP Paribas	(935)	-
MXN	7,890,743	USD	453,671	02/07/2026	BNP Paribas	(2,094)	-
MXN	507,278,580	USD	29,049,582	02/07/2026	BNP Paribas	(18,688)	-
MXN	8,216,147	USD	472,630	02/07/2026	Citibank NA	(2,431)	-
MXN	15,182,419	USD	874,340	02/07/2026	Citibank NA	(5,470)	-
MXN	41,720,708	USD	2,394,021	02/07/2026	Citibank NA	(6,399)	-
MXN	27,642,745	USD	1,596,273	02/07/2026	Citibank NA	(14,314)	-
MXN	101,002,097	USD	5,804,474	02/07/2026	Citibank NA	(24,256)	-
MXN	1,252,280,339	USD	71,858,807	02/07/2026	Citibank NA	(192,431)	(0.01)
MXN	255,003,297	USD	14,617,552	02/07/2026	Goldman Sachs	(24,045)	-
MXN	49,395,034,866	USD	2,832,972,860	02/07/2026	Goldman Sachs	(6,159,218)	(0.18)
MXN	48,841	USD	2,814	02/07/2026	HSBC	(19)	-
MXN	134,348	USD	7,712	02/07/2026	HSBC	(23)	-
MXN	72,313	USD	4,168	02/07/2026	HSBC	(30)	-
MXN	738,859	USD	42,925	02/07/2026	HSBC	(641)	-
MXN	6,603,945	USD	380,090	04/08/2026	BNP Paribas	(3,242)	-
MXN	51,284,136,913	USD	2,927,188,961	04/08/2026	Goldman Sachs	(710,409)	(0.02)
MXN	132,673	USD	7,572	04/08/2026	Morgan Stanley	(1)	-
USD	18,149,131	MXN	319,833,240	04/08/2026	Citibank NA	(101,837)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.24)%)						(7,340,396)	(0.21)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	3,461,273,916	98.86
Total financial liabilities at fair value through profit or loss	(7,340,396)	(0.21)
Cash, cash collateral and bank overdraft	51,028,662	1.46

Cash equivalents

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Undertaking for collective investment schemes (31 December 2025: 4.46%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	254,904,144	254,904,144	7.28
Total Cash equivalents			**254,904,144**	**7.28**
Other assets and liabilities			(258,744,490)	(7.39)
Net asset value attributable to holders of redeemable participating shares			**3,501,121,836**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	87.37
Collective investment schemes	6.43
OTC financial derivative instruments	0.02
Other assets	6.18
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 99.12%)				
United States (31 December 2025: 99.12%)				
US Treasury Bill 0.00% 02/07/2026	USD	111,600,000	111,588,842	6.89
US Treasury Bill 0.00% 07/07/2026	USD	56,710,000	56,676,286	3.50
US Treasury Bill 0.00% 09/07/2026	USD	113,760,000	113,668,069	7.02
US Treasury Bill 0.00% 14/07/2026	USD	57,250,000	57,176,051	3.53
US Treasury Bill 0.00% 16/07/2026	USD	71,760,000	71,652,390	4.43
US Treasury Bill 0.00% 21/07/2026	USD	65,500,000	65,368,946	4.04
US Treasury Bill 0.00% 23/07/2026	USD	90,360,000	90,161,852	5.57
US Treasury Bill 0.00% 28/07/2026	USD	35,110,000	35,014,841	2.16
US Treasury Bill 0.00% 30/07/2026	USD	67,870,000	67,673,451	4.18
US Treasury Bill 0.00% 04/08/2026	USD	33,130,000	33,017,065	2.04
US Treasury Bill 0.00% 06/08/2026	USD	78,860,000	78,574,921	4.85
US Treasury Bill 0.00% 11/08/2026	USD	41,710,000	41,537,255	2.57
US Treasury Bill 0.00% 13/08/2026	USD	69,790,000	69,485,813	4.29
US Treasury Bill 0.00% 18/08/2026	USD	27,370,000	27,236,498	1.68
US Treasury Bill 0.00% 20/08/2026	USD	66,610,000	66,269,919	4.09
US Treasury Bill 0.00% 25/08/2026	USD	36,070,000	35,868,584	2.22
US Treasury Bill 0.00% 27/08/2026	USD	55,390,000	55,068,050	3.40
US Treasury Bill 0.00% 01/09/2026	USD	2,460,000	2,444,589	0.15
US Treasury Bill 0.00% 03/09/2026	USD	52,550,000	52,208,542	3.22
US Treasury Bill 0.00% 08/09/2026	USD	5,040,000	5,004,532	0.31
US Treasury Bill 0.00% 10/09/2026	USD	37,110,000	36,843,225	2.28
US Treasury Bill 0.00% 15/09/2026	USD	37,890,000	37,598,236	2.32
US Treasury Bill 0.00% 17/09/2026	USD	69,870,000	69,318,141	4.28
US Treasury Bill 0.00% 22/09/2026	USD	36,980,000	36,671,096	2.26
US Treasury Bill 0.00% 24/09/2026	USD	69,840,000	69,237,059	4.28
US Treasury Bill 0.00% 29/09/2026	USD	37,500,000	37,158,544	2.30
US Treasury Note 4.50% 15/07/2026	USD	100,000	100,029	0.01
US Treasury Note 0.63% 31/07/2026	USD	32,410,000	32,328,081	2.00
US Treasury Note 1.88% 31/07/2026	USD	10,000,000	9,984,894	0.62
US Treasury Note 4.38% 31/07/2026	USD	36,010,000	36,028,841	2.23
US Treasury Note 0.75% 31/08/2026	USD	18,680,000	18,586,874	1.15
US Treasury Note 1.38% 31/08/2026	USD	18,280,000	18,206,452	1.12
US Treasury Note 3.75% 31/08/2026	USD	35,750,000	35,745,084	2.21
US Treasury Note 0.88% 30/09/2026	USD	2,110,000	2,094,724	0.13
US Treasury Note 1.63% 30/09/2026	USD	19,850,000	19,742,221	1.22
US Treasury Note 3.50% 30/09/2026	USD	6,310,000	6,304,331	0.39
United States total			1,601,644,328	98.94
Total investments in Government Debt Securities			1,601,644,328	98.94
Total Bonds			1,601,644,328	98.94

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	77,067,125	USD	4,384,826	04/08/2026	Barclays	12,934	-
MXN	26,943,640	USD	1,532,025	04/08/2026	Barclays	5,488	-
MXN	39,789,685	USD	2,258,026	04/08/2026	Citibank NA	12,533	-
MXN	73,588,105	USD	4,198,773	04/08/2026	HSBC	460	-
MXN	218,022	USD	12,433	04/08/2026	Morgan Stanley	8	-
USD	3,738,803	MXN	65,033,975	02/07/2026	Barclays	16,993	-
USD	1,475,768	MXN	25,570,279	02/07/2026	Barclays	12,414	-
USD	2,933,622	MXN	51,112,436	02/07/2026	Barclays	8,524	-
USD	3,615,805	MXN	63,068,342	02/07/2026	Barclays	6,485	-
USD	1,098,628	MXN	19,128,405	02/07/2026	Barclays	3,934	-
USD	2,309,984	MXN	40,004,642	02/07/2026	Citibank NA	20,571	-
USD	3,041,897	MXN	53,003,596	02/07/2026	Citibank NA	8,570	-
USD	2,570,688	MXN	44,801,745	02/07/2026	Citibank NA	6,742	-
USD	1,723,004	MXN	30,000,387	02/07/2026	Citibank NA	6,121	-
USD	1,240,473,658	MXN	21,674,705,678	02/07/2026	Goldman Sachs	58,425	0.01
USD	1,370	MXN	23,590	02/07/2026	HSBC	20	-
USD	1,137	MXN	19,681	02/07/2026	HSBC	10	-
USD	1,115	MXN	19,355	02/07/2026	HSBC	7	-
USD	232,527	MXN	4,040,761	04/08/2026	Citibank NA	1,945	-
USD	351,915	MXN	6,166,635	04/08/2026	Citibank NA	22	-
USD	365,111	MXN	6,397,884	04/08/2026	Citibank NA	22	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 2.08%)						**182,228**	**0.01**
*Class MXN Hedged (acc)**							
MXN	2,557,028	USD	147,579	02/07/2026	Barclays	(1,244)	-
MXN	7,641,887	USD	439,206	02/07/2026	Barclays	(1,871)	-
MXN	12,781,508	USD	736,504	02/07/2026	Barclays	(5,035)	-
MXN	112,359,790	USD	6,440,799	02/07/2026	Goldman Sachs	(10,595)	-
MXN	21,931,130,440	USD	1,257,824,749	02/07/2026	Goldman Sachs	(2,734,660)	(0.17)
MXN	21,458	USD	1,236	02/07/2026	HSBC	(8)	-
MXN	8,024,891	USD	458,148	04/08/2026	Barclays	(215)	-
MXN	529,437,389	USD	30,226,512	04/08/2026	Barclays	(14,690)	-
MXN	7,683,859	USD	442,198	04/08/2026	Citibank NA	(3,726)	-
MXN	21,674,705,678	USD	1,237,145,890	04/08/2026	Goldman Sachs	(300,247)	(0.02)
MXN	54,826,517	USD	3,136,854	04/08/2026	Morgan Stanley	(8,233)	-
USD	364,761	MXN	6,415,152	04/08/2026	Barclays	(1,313)	-
USD	364,260	MXN	6,417,691	04/08/2026	Barclays	(1,959)	-
USD	1,019,700	MXN	17,969,535	04/08/2026	Citibank NA	(5,714)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.21)%)						**(3,089,510)**	**(0.19)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,601,826,556	98.95
Total financial liabilities at fair value through profit or loss			(3,089,510)	(0.19)
Cash			15,743	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 6.45%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	151,574,774	151,574,774	9.36
Total Cash equivalents			**151,574,774**	**9.36**
Other assets and liabilities			(131,533,970)	(8.12)
Net asset value attributable to holders of redeemable participating shares			**1,618,793,593**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	80.18
Collective investment schemes	7.59
OTC financial derivative instruments	0.01
Other assets	12.22
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 98.97%)				
United States (31 December 2025: 98.97%)				
US Treasury Note 4.38% 15/07/2027	USD	120,000	120,307	0.06
US Treasury Note 0.38% 31/07/2027	USD	70,000	67,244	0.03
US Treasury Note 3.88% 31/07/2027	USD	4,973,000	4,959,305	2.33
US Treasury Note 3.75% 15/08/2027	USD	2,968,000	2,955,313	1.39
US Treasury Note 3.13% 31/08/2027	USD	1,965,000	1,942,739	0.91
US Treasury Note 3.63% 31/08/2027	USD	4,993,000	4,964,033	2.33
US Treasury Note 3.50% 30/09/2027	USD	346,000	343,299	0.16
US Treasury Note 4.13% 30/09/2027	USD	4,271,000	4,269,939	2.00
US Treasury Note 3.88% 15/10/2027	USD	4,813,000	4,796,000	2.25
US Treasury Note 0.50% 31/10/2027	USD	548,000	522,292	0.24
US Treasury Note 3.50% 31/10/2027	USD	972,000	963,700	0.45
US Treasury Note 4.13% 31/10/2027	USD	4,189,000	4,186,694	1.97
US Treasury Note 2.25% 15/11/2027	USD	2,128,000	2,074,370	0.97
US Treasury Note 4.13% 15/11/2027	USD	5,308,000	5,305,177	2.49
US Treasury Note 0.63% 30/11/2027	USD	4,513,000	4,296,058	2.02
US Treasury Note 3.38% 30/11/2027	USD	1,669,000	1,651,115	0.78
US Treasury Note 3.88% 30/11/2027	USD	4,233,000	4,216,740	1.98
US Treasury Note 4.00% 15/12/2027	USD	3,581,000	3,572,889	1.68
US Treasury Note 0.63% 31/12/2027	USD	986,000	935,856	0.44
US Treasury Note 3.38% 31/12/2027	USD	622,000	614,905	0.29
US Treasury Note 3.88% 31/12/2027	USD	4,107,000	4,089,895	1.92
US Treasury Note 4.25% 15/01/2028	USD	5,292,000	5,298,185	2.49
US Treasury Note 3.50% 31/01/2028	USD	4,952,000	4,901,357	2.30
US Treasury Note 4.25% 15/02/2028	USD	5,189,000	5,195,183	2.44
US Treasury Note 1.13% 29/02/2028	USD	3,624,000	3,448,629	1.62
US Treasury Note 3.38% 29/02/2028	USD	4,558,000	4,501,480	2.11
US Treasury Note 4.00% 29/02/2028	USD	3,852,000	3,842,123	1.80
US Treasury Note 3.88% 15/03/2028	USD	2,478,000	2,466,271	1.16
US Treasury Note 1.25% 31/03/2028	USD	3,090,000	2,939,587	1.38
US Treasury Note 3.63% 31/03/2028	USD	1,959,000	1,941,107	0.91
US Treasury Note 3.88% 31/03/2028	USD	2,581,000	2,568,428	1.21
US Treasury Note 3.75% 15/04/2028	USD	402,000	399,145	0.19
US Treasury Note 1.25% 30/04/2028	USD	4,718,000	4,478,548	2.10
US Treasury Note 3.50% 30/04/2028	USD	810,000	800,538	0.38
US Treasury Note 3.75% 30/04/2028	USD	458,000	454,728	0.21
US Treasury Note 2.88% 15/05/2028	USD	4,069,000	3,975,941	1.87
US Treasury Note 3.75% 15/05/2028	USD	689,000	683,897	0.32
US Treasury Note 1.25% 31/05/2028	USD	5,166,000	4,891,859	2.30
US Treasury Note 3.63% 31/05/2028	USD	185,000	183,195	0.09
US Treasury Note 4.00% 31/05/2028	USD	460,000	458,693	0.22
US Treasury Note 3.88% 15/06/2028	USD	2,164,000	2,152,423	1.01
US Treasury Note 1.25% 30/06/2028	USD	4,868,000	4,599,063	2.16
US Treasury Note 4.00% 30/06/2028	USD	580,000	578,258	0.27
US Treasury Note 4.13% 30/06/2028	USD	347,000	346,817	0.16
US Treasury Note 3.88% 15/07/2028	USD	156,000	155,116	0.07
US Treasury Note 1.00% 31/07/2028	USD	1,856,000	1,740,288	0.82
US Treasury Note 4.13% 31/07/2028	USD	886,000	885,419	0.42
US Treasury Note 2.88% 15/08/2028	USD	5,296,000	5,158,772	2.42
US Treasury Note 3.63% 15/08/2028	USD	2,061,000	2,038,556	0.96
US Treasury Note 4.38% 31/08/2028	USD	4,422,000	4,440,983	2.09
US Treasury Note 3.38% 15/09/2028	USD	1,080,000	1,062,121	0.50
US Treasury Note 1.25% 30/09/2028	USD	5,034,000	4,721,809	2.22
US Treasury Note 4.63% 30/09/2028	USD	4,341,000	4,383,227	2.06
US Treasury Note 3.50% 15/10/2028	USD	1,557,000	1,534,306	0.72
US Treasury Note 4.88% 31/10/2028	USD	4,406,000	4,473,939	2.10
US Treasury Note 3.13% 15/11/2028	USD	3,889,000	3,798,581	1.78
US Treasury Note 3.50% 15/11/2028	USD	1,530,000	1,507,002	0.71
US Treasury Note 1.50% 30/11/2028	USD	4,785,000	4,494,896	2.11
US Treasury Note 4.38% 30/11/2028	USD	2,767,000	2,779,878	1.31
US Treasury Note 1.38% 31/12/2028	USD	3,482,000	3,253,902	1.53
US Treasury Note 3.75% 31/12/2028	USD	4,097,000	4,056,830	1.90
US Treasury Note 3.50% 15/01/2029	USD	1,632,000	1,605,990	0.75
US Treasury Note 1.75% 31/01/2029	USD	5,042,000	4,745,979	2.23
US Treasury Note 4.00% 31/01/2029	USD	289,000	287,815	0.13
US Treasury Note 2.63% 15/02/2029	USD	4,268,000	4,105,824	1.93
US Treasury Note 3.50% 15/02/2029	USD	5,489,000	5,398,732	2.54
US Treasury Note 1.88% 28/02/2029	USD	4,497,000	4,239,916	1.99
US Treasury Note 4.25% 28/02/2029	USD	2,222,000	2,226,861	1.05
US Treasury Note 3.50% 15/03/2029	USD	389,000	382,512	0.18
US Treasury Note 2.38% 31/03/2029	USD	4,774,000	4,554,694	2.14
US Treasury Note 2.88% 30/04/2029	USD	4,452,000	4,299,939	2.02
US Treasury Note 4.63% 30/04/2029	USD	149,000	150,822	0.07
US Treasury Note 2.38% 15/05/2029	USD	5,968,000	5,682,778	2.67
US Treasury Note 3.88% 15/05/2029	USD	89,000	88,332	0.04
US Treasury Note 2.75% 31/05/2029	USD	3,462,000	3,329,335	1.56
US Treasury Note 4.50% 31/05/2029	USD	640,000	645,900	0.30
US Treasury Note 4.13% 15/06/2029	USD	603,000	602,505	0.28
United States total			210,786,884	98.99
Total investments in Government Debt Securities			210,786,884	98.99
Total Bonds			210,786,884	98.99

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class MXN Hedged (acc)**							
MXN	6,334,067	USD	361,408	04/08/2026	HSBC	40	-
USD	68,670,534	MXN	1,199,875,226	02/07/2026	Goldman Sachs	3,234	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.57%)						**3,274**	**-**
*Class MXN Hedged (acc)**							
MXN	4,338,105	USD	248,424	02/07/2026	BNP Paribas	(160)	-
MXN	2,888,440	USD	165,994	02/07/2026	Citibank NA	(693)	-
MXN	4,344,197	USD	250,178	02/07/2026	Citibank NA	(1,565)	-
MXN	3,846,935	USD	220,518	02/07/2026	Goldman Sachs	(363)	-
MXN	1,184,457,549	USD	67,932,660	02/07/2026	Goldman Sachs	(147,693)	(0.07)
MXN	1,199,875,226	USD	68,486,314	04/08/2026	Goldman Sachs	(16,621)	(0.01)
USD	165,543	MXN	2,911,445	04/08/2026	Barclays	(596)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.05)%)						**(167,691)**	**(0.08)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			210,790,158	98.99
Total financial liabilities at fair value through profit or loss			(167,691)	(0.08)
Cash and bank overdraft			3,076	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.42%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	881,969	881,969	0.41
Total Cash equivalents			**881,969**	**0.41**
Other assets and liabilities			1,430,010	0.68
Net asset value attributable to holders of redeemable participating shares			**212,937,522**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.83
Collective investment schemes	0.40
OTC financial derivative instruments	-
Other assets	3.77
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 99.10%)				
United States (31 December 2025: 99.10%)				
US Treasury Bond 4.38% 15/02/2038	USD	84,000	83,324	0.13
US Treasury Bond 4.50% 15/05/2038	USD	190,000	190,178	0.30
US Treasury Bond 3.50% 15/02/2039	USD	50,000	44,992	0.07
US Treasury Bond 4.50% 15/08/2039	USD	100,000	98,672	0.15
US Treasury Bond 1.38% 15/11/2040	USD	139,000	89,918	0.14
US Treasury Bond 1.88% 15/02/2041	USD	75,000	52,055	0.08
US Treasury Bond 4.75% 15/02/2041	USD	349,000	349,191	0.55
US Treasury Bond 2.25% 15/05/2041	USD	186,000	135,635	0.21
US Treasury Bond 1.75% 15/08/2041	USD	112,000	75,110	0.12
US Treasury Bond 2.00% 15/11/2041	USD	124,000	85,909	0.13
US Treasury Bond 3.13% 15/11/2041	USD	758,000	619,361	0.97
US Treasury Bond 2.38% 15/02/2042	USD	217,000	158,325	0.25
US Treasury Bond 3.13% 15/02/2042	USD	986,000	802,049	1.25
US Treasury Bond 3.00% 15/05/2042	USD	99,000	78,821	0.12
US Treasury Bond 3.38% 15/08/2042	USD	873,000	728,702	1.14
US Treasury Bond 4.00% 15/11/2042	USD	81,000	73,115	0.11
US Treasury Bond 3.88% 15/02/2043	USD	280,000	248,173	0.39
US Treasury Bond 2.88% 15/05/2043	USD	50,000	38,383	0.06
US Treasury Bond 3.88% 15/05/2043	USD	68,000	60,120	0.09
US Treasury Bond 3.63% 15/08/2043	USD	602,000	512,923	0.80
US Treasury Bond 4.38% 15/08/2043	USD	365,000	343,357	0.54
US Treasury Bond 4.75% 15/11/2043	USD	645,000	634,619	0.99
US Treasury Bond 4.50% 15/02/2044	USD	560,000	533,444	0.83
US Treasury Bond 4.63% 15/05/2044	USD	370,000	357,484	0.56
US Treasury Bond 4.13% 15/08/2044	USD	63,000	56,992	0.09
US Treasury Bond 4.75% 15/02/2045	USD	864,000	845,303	1.32
US Treasury Bond 5.00% 15/05/2045	USD	301,000	303,635	0.47
US Treasury Bond 2.88% 15/08/2045	USD	102,000	75,719	0.12
US Treasury Bond 4.88% 15/08/2045	USD	74,000	73,451	0.12
US Treasury Bond 3.00% 15/11/2045	USD	156,000	117,841	0.18
US Treasury Bond 2.50% 15/02/2046	USD	167,000	115,178	0.18
US Treasury Bond 2.50% 15/05/2046	USD	821,000	564,117	0.88
US Treasury Bond 3.00% 15/05/2047	USD	508,000	377,190	0.59
US Treasury Bond 2.75% 15/11/2047	USD	52,000	36,668	0.06
US Treasury Bond 3.00% 15/08/2048	USD	149,000	109,166	0.17
US Treasury Bond 3.38% 15/11/2048	USD	119,000	93,071	0.15
US Treasury Bond 3.00% 15/02/2049	USD	171,000	124,696	0.20
US Treasury Bond 2.25% 15/08/2049	USD	327,000	203,481	0.32
US Treasury Bond 2.00% 15/02/2050	USD	702,000	409,244	0.64
US Treasury Bond 1.25% 15/05/2050	USD	62,000	29,508	0.05
US Treasury Bond 2.00% 15/08/2051	USD	973,000	554,230	0.87
US Treasury Bond 1.88% 15/11/2051	USD	808,000	444,084	0.69
US Treasury Bond 2.25% 15/02/2052	USD	1,265,000	761,866	1.19
US Treasury Bond 3.00% 15/08/2052	USD	51,000	36,170	0.06
US Treasury Bond 4.00% 15/11/2052	USD	855,000	731,559	1.14
US Treasury Bond 3.63% 15/02/2053	USD	495,000	396,039	0.62
US Treasury Bond 4.75% 15/11/2053	USD	184,000	177,991	0.28
US Treasury Bond 4.63% 15/05/2054	USD	61,000	57,940	0.09
US Treasury Bond 4.25% 15/08/2054	USD	122,000	108,933	0.17
US Treasury Bond 4.63% 15/02/2055	USD	501,000	476,146	0.74
US Treasury Bond 4.75% 15/05/2055	USD	213,000	206,661	0.32
US Treasury Bond 4.75% 15/08/2055	USD	131,000	127,121	0.20
US Treasury Bond 4.63% 15/11/2055	USD	522,000	496,642	0.78
US Treasury Bond 4.75% 15/02/2056	USD	695,000	675,127	1.06
US Treasury Bond 5.00% 15/05/2056	USD	147,000	148,562	0.23
US Treasury Note 0.88% 30/09/2026	USD	73,000	72,481	0.11
US Treasury Note 0.38% 31/07/2027	USD	156,000	149,858	0.23
US Treasury Note 3.75% 15/08/2027	USD	52,000	51,778	0.08
US Treasury Note 0.50% 31/08/2027	USD	728,000	698,129	1.09
US Treasury Note 3.38% 15/09/2027	USD	201,000	199,192	0.31
US Treasury Note 0.38% 30/09/2027	USD	563,000	537,451	0.84
US Treasury Note 4.13% 30/09/2027	USD	645,000	644,840	1.01
US Treasury Note 0.50% 31/10/2027	USD	889,000	847,294	1.32
US Treasury Note 4.13% 31/10/2027	USD	691,000	690,620	1.08
US Treasury Note 2.25% 15/11/2027	USD	51,000	49,715	0.08
US Treasury Note 4.13% 15/11/2027	USD	128,000	127,932	0.20
US Treasury Note 0.63% 30/11/2027	USD	926,000	881,487	1.38
US Treasury Note 3.38% 30/11/2027	USD	335,000	331,410	0.52
US Treasury Note 4.00% 15/12/2027	USD	289,000	288,345	0.45
US Treasury Note 0.63% 31/12/2027	USD	1,019,000	967,178	1.51
US Treasury Note 3.88% 31/12/2027	USD	167,000	166,304	0.26
US Treasury Note 0.75% 31/01/2028	USD	1,046,000	991,709	1.55
US Treasury Note 1.13% 29/02/2028	USD	644,000	612,836	0.96
US Treasury Note 1.25% 31/03/2028	USD	922,000	877,119	1.37
US Treasury Note 3.63% 31/03/2028	USD	208,000	206,100	0.32
US Treasury Note 3.75% 15/04/2028	USD	75,000	74,467	0.12
US Treasury Note 1.25% 30/04/2028	USD	1,062,000	1,008,100	1.58
US Treasury Note 3.75% 15/05/2028	USD	259,000	257,082	0.40
US Treasury Note 1.25% 31/05/2028	USD	267,000	252,831	0.40
US Treasury Note 1.25% 30/06/2028	USD	718,000	678,334	1.06
US Treasury Note 4.00% 30/06/2028	USD	56,000	55,832	0.09
US Treasury Note 1.00% 31/07/2028	USD	462,000	433,197	0.68
US Treasury Note 4.13% 31/07/2028	USD	440,000	439,711	0.69
US Treasury Note 2.88% 15/08/2028	USD	53,000	51,627	0.08
US Treasury Note 1.13% 31/08/2028	USD	997,000	934,870	1.46
US Treasury Note 4.38% 31/08/2028	USD	73,000	73,313	0.11
US Treasury Note 3.38% 15/09/2028	USD	311,000	305,851	0.48
US Treasury Note 1.25% 30/09/2028	USD	561,000	526,209	0.82
US Treasury Note 4.63% 30/09/2028	USD	66,000	66,642	0.10
US Treasury Note 1.38% 31/10/2028	USD	1,079,000	1,012,645	1.58
US Treasury Note 3.13% 15/11/2028	USD	52,000	50,791	0.08
US Treasury Note 1.50% 30/11/2028	USD	983,000	923,403	1.44
US Treasury Note 1.38% 31/12/2028	USD	911,000	851,322	1.33
US Treasury Note 1.75% 31/01/2029	USD	551,000	518,650	0.81
US Treasury Note 2.63% 15/02/2029	USD	363,000	349,207	0.55
US Treasury Note 2.38% 31/03/2029	USD	437,000	416,925	0.65
US Treasury Note 4.13% 31/03/2029	USD	197,000	196,808	0.31
US Treasury Note 2.88% 30/04/2029	USD	479,000	462,639	0.72
US Treasury Note 4.63% 30/04/2029	USD	281,000	284,436	0.44
US Treasury Note 2.38% 15/05/2029	USD	537,000	511,336	0.80
US Treasury Note 2.75% 31/05/2029	USD	168,000	161,562	0.25
US Treasury Note 3.25% 30/06/2029	USD	305,000	297,220	0.46
US Treasury Note 4.25% 30/06/2029	USD	420,000	421,017	0.66
US Treasury Note 2.63% 31/07/2029	USD	765,000	731,165	1.14
US Treasury Note 1.63% 15/08/2029	USD	258,000	239,134	0.37
US Treasury Note 3.13% 31/08/2029	USD	367,000	355,724	0.56
US Treasury Note 4.00% 31/10/2029	USD	844,000	839,483	1.31
US Treasury Note 4.13% 31/10/2029	USD	342,000	341,506	0.53
US Treasury Note 1.75% 15/11/2029	USD	992,000	917,871	1.44
US Treasury Note 3.50% 31/01/2030	USD	421,000	411,559	0.64
US Treasury Note 1.50% 15/02/2030	USD	1,085,000	988,572	1.55
US Treasury Note 3.63% 31/03/2030	USD	449,000	440,371	0.69
US Treasury Note 4.00% 31/03/2030	USD	159,000	158,006	0.25
US Treasury Note 3.50% 30/04/2030	USD	311,000	303,529	0.47
US Treasury Note 0.63% 15/05/2030	USD	411,000	359,159	0.56
US Treasury Note 3.75% 30/06/2030	USD	108,000	106,258	0.17
US Treasury Note 4.00% 31/07/2030	USD	121,000	120,135	0.19
US Treasury Note 0.63% 15/08/2030	USD	1,378,000	1,193,531	1.87
US Treasury Note 3.63% 31/08/2030	USD	50,000	48,918	0.08
US Treasury Note 4.13% 31/08/2030	USD	115,000	114,686	0.18
US Treasury Note 4.63% 30/09/2030	USD	312,000	317,097	0.50
US Treasury Note 3.63% 31/10/2030	USD	112,000	109,470	0.17
US Treasury Note 4.88% 31/10/2030	USD	50,000	51,320	0.08
US Treasury Note 0.88% 15/11/2030	USD	1,297,000	1,126,473	1.76
US Treasury Note 4.38% 30/11/2030	USD	51,000	51,351	0.08
US Treasury Note 3.75% 31/12/2030	USD	449,000	440,680	0.69
US Treasury Note 4.00% 31/01/2031	USD	71,000	70,389	0.11
US Treasury Note 1.13% 15/02/2031	USD	1,325,000	1,156,425	1.81
US Treasury Note 4.25% 28/02/2031	USD	221,000	221,432	0.35
US Treasury Note 4.13% 31/03/2031	USD	370,000	368,685	0.58
US Treasury Note 4.63% 30/04/2031	USD	711,000	723,804	1.13
US Treasury Note 1.63% 15/05/2031	USD	832,000	738,237	1.15
US Treasury Note 4.63% 31/05/2031	USD	310,000	315,619	0.49
US Treasury Note 4.25% 30/06/2031	USD	187,000	187,307	0.29
US Treasury Note 1.25% 15/08/2031	USD	1,278,000	1,104,771	1.73
US Treasury Note 3.75% 31/08/2031	USD	436,000	426,514	0.67
US Treasury Note 3.63% 30/09/2031	USD	133,000	129,301	0.20
US Treasury Note 1.38% 15/11/2031	USD	1,327,000	1,146,144	1.79
US Treasury Note 1.88% 15/02/2032	USD	1,320,000	1,164,642	1.82
US Treasury Note 4.00% 30/04/2032	USD	51,000	50,335	0.08
US Treasury Note 4.00% 31/07/2032	USD	58,000	57,171	0.09
US Treasury Note 2.75% 15/08/2032	USD	66,000	60,622	0.10
US Treasury Note 4.13% 15/11/2032	USD	646,000	640,322	1.00
US Treasury Note 3.50% 15/02/2033	USD	233,000	222,342	0.35
US Treasury Note 3.38% 15/05/2033	USD	139,000	131,301	0.21
US Treasury Note 3.88% 15/08/2033	USD	657,000	638,958	1.00
US Treasury Note 4.50% 15/11/2033	USD	1,199,000	1,211,084	1.89
US Treasury Note 4.00% 15/02/2034	USD	771,000	753,417	1.18
US Treasury Note 4.38% 15/05/2034	USD	1,013,000	1,013,475	1.58
US Treasury Note 3.88% 15/08/2034	USD	810,000	782,473	1.22
US Treasury Note 4.25% 15/11/2034	USD	1,293,000	1,280,474	2.00
US Treasury Note 4.63% 15/02/2035	USD	426,000	432,856	0.68
US Treasury Note 4.25% 15/05/2035	USD	546,000	539,651	0.84
US Treasury Note 4.25% 15/08/2035	USD	429,000	423,595	0.66
US Treasury Note 4.00% 15/11/2035	USD	189,000	182,842	0.29
US Treasury Note 4.13% 15/02/2036	USD	818,000	798,240	1.25
US Treasury Note 4.38% 15/05/2036	USD	181,000	180,053	0.28
United States total			63,254,475	98.88
Total investments in Government Debt Securities			63,254,475	98.88
Total Bonds			63,254,475	98.88

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
GBP	1,225,121	USD	1,617,300	04/08/2026	Barclays	8,704	0.01
GBP	18,640,152	USD	24,649,707	04/08/2026	HSBC	89,862	0.14
GBP	71,155	USD	93,834	04/08/2026	Morgan Stanley	605	-
USD	426,948	GBP	317,601	02/07/2026	Barclays	5,411	0.01
USD	294,795	GBP	220,106	02/07/2026	Barclays	2,659	0.01
USD	93,896	GBP	70,476	02/07/2026	Morgan Stanley	357	-
*Class MXN Hedged (acc)**							
MXN	36,711	USD	2,081	04/08/2026	HSBC	14	-
MXN	45,194	USD	2,579	04/08/2026	HSBC	-	-
USD	515,597	MXN	9,008,996	02/07/2026	Goldman Sachs	25	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 1.19%)						107,637	0.17
*Class GBP Hedged (acc)**							
GBP	49,308	USD	66,140	02/07/2026	Citibank NA	(695)	-
GBP	796,246	USD	1,069,897	02/07/2026	Citibank NA	(13,080)	(0.02)
GBP	109,621	USD	147,133	02/07/2026	Goldman Sachs	(1,638)	-
GBP	86,204	USD	115,911	02/07/2026	Morgan Stanley	(1,497)	-
GBP	90,771	USD	121,972	02/07/2026	Standard Chartered	(1,497)	-
GBP	18,116,184	USD	24,272,932	02/07/2026	Standard Chartered	(228,240)	(0.36)
USD	24,650,464	GBP	18,640,152	02/07/2026	HSBC	(89,663)	(0.14)
USD	3,150,576	GBP	2,386,599	04/08/2026	Barclays	(16,965)	(0.03)
USD	1,728	GBP	1,313	04/08/2026	Morgan Stanley	(15)	-
*Class MXN Hedged (acc)**							
MXN	29,892	USD	1,714	02/07/2026	Goldman Sachs	(3)	-
MXN	43,906	USD	2,528	02/07/2026	Goldman Sachs	(15)	-
MXN	8,858,494	USD	508,065	02/07/2026	Goldman Sachs	(1,104)	-
MXN	41,816	USD	2,404	02/07/2026	HSBC	(11)	-
MXN	52,076	USD	3,025	02/07/2026	HSBC	(45)	-
MXN	24,475	USD	1,409	02/07/2026	Morgan Stanley	(8)	-
MXN	918,716	USD	52,450	04/08/2026	Barclays	(25)	-
MXN	9,008,996	USD	514,214	04/08/2026	Goldman Sachs	(125)	-
USD	2,381	MXN	41,664	02/07/2026	Morgan Stanley	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.41)%)						(354,630)	(0.55)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			63,362,112	99.05
Total financial liabilities at fair value through profit or loss			(354,630)	(0.55)
Cash			2,547	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.39%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	231,729	231,729	0.36
Total Cash equivalents			231,729	0.36
Other assets and liabilities			728,361	1.14
Net asset value attributable to holders of redeemable participating shares			63,970,119	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.03
Collective investment schemes	0.36
OTC financial derivative instruments	0.17
Other assets	1.44
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.54%)				
Australia (31 December 2025: 2.24%)				
APA Group	AUD	18,890	132,702	0.03
Brambles Ltd.	AUD	5,052	68,181	0.02
CAR Group Ltd.	AUD	3,694	65,925	0.02
Cochlear Ltd.	AUD	860	72,540	0.02
Commonwealth Bank of Australia	AUD	6,395	729,342	0.18
Computershare Ltd.	AUD	1,743	46,225	0.01
CSL Ltd.	AUD	869	69,078	0.02
Dexus, REIT	AUD	17,061	63,827	0.02
Fortescue Ltd.	AUD	17,961	238,291	0.06
Goodman Group, REIT	AUD	25,283	545,275	0.14
Macquarie Group Ltd.	AUD	1,318	228,542	0.06
Mirvac Group, REIT	AUD	63,170	75,274	0.02
National Australia Bank Ltd.	AUD	53,709	1,408,755	0.36
Northern Star Resources Ltd.	AUD	48,797	640,634	0.16
Pro Medicus Ltd.	AUD	198	27,905	0.01
QBE Insurance Group Ltd.	AUD	7,292	127,257	0.03
Ramsay Health Care Ltd.	AUD	2,947	89,793	0.02
REA Group Ltd.	AUD	856	82,545	0.02
Santos Ltd.	AUD	49,168	245,599	0.06
South32 Ltd.	AUD	159,162	430,043	0.11
Stockland, REIT	AUD	44,032	124,462	0.03
Telstra Group Ltd.	AUD	69,555	244,794	0.06
Transurban Group	AUD	55,884	556,742	0.14
Wesfarmers Ltd.	AUD	18,269	1,144,171	0.29
Westpac Banking Corp.	AUD	29,121	710,363	0.18
WiseTech Global Ltd.	AUD	1,468	33,562	0.01
Worley Ltd.	AUD	16,388	125,571	0.03
Australia total			**8,327,398**	**2.11**
Austria (31 December 2025: 0.02%)				
Verbund AG	EUR	1,145	72,785	0.02
Austria total			**72,785**	**0.02**
Belgium (31 December 2025: 0.59%)				
Ackermans & van Haaren NV	EUR	400	130,702	0.03
Anheuser-Busch InBev SA/NV	EUR	1,083	89,967	0.02
D'ieteren Group	EUR	371	72,278	0.02
Elia Group SA/NV 'B'	EUR	737	117,797	0.03
Sofina SA	EUR	47	11,962	-
UCB SA	EUR	1,893	567,038	0.15
Warehouses de Pauw CVA, REIT	EUR	422	10,643	-
Belgium total			**1,000,387**	**0.25**
Canada (31 December 2025: 5.74%)				
Agnico Eagle Mines Ltd.	CAD	8,985	1,395,549	0.35
Alamos Gold, Inc. 'A'	CAD	7,405	224,434	0.06
AtkinsRealis Group, Inc.	CAD	2,588	160,670	0.04
Bank of Montreal	CAD	5,849	1,033,423	0.26
CAE, Inc.	CAD	5,411	135,432	0.04
Canadian Imperial Bank of Commerce	CAD	14,369	1,654,093	0.42
Canadian Pacific Kansas City Ltd.	CAD	16,006	1,387,206	0.35
Enbridge, Inc.	CAD	36,325	1,969,167	0.50
Franco-Nevada Corp.	CAD	5,052	1,053,772	0.27
George Weston Ltd.	CAD	2,754	197,609	0.05
Gildan Activewear, Inc. 'A'	CAD	2,700	139,154	0.04
Intact Financial Corp.	CAD	1,976	407,679	0.10
Keyera Corp.	CAD	4,156	166,884	0.04
Lululemon Athletica, Inc.	USD	1,715	195,819	0.05
Lundin Gold, Inc.	CAD	1,767	95,290	0.02
Pembina Pipeline Corp.	CAD	10,414	481,668	0.12
Royal Bank of Canada	CAD	16,683	3,453,366	0.88
Shopify, Inc. 'A'	CAD	15,782	1,804,960	0.46
Stantec, Inc.	CAD	4,073	280,825	0.07
TC Energy Corp.	CAD	18,666	1,235,673	0.31
Thomson Reuters Corp.	CAD	2,459	200,776	0.05
Toronto-Dominion Bank (The)	CAD	25,503	3,099,727	0.79
Wheaton Precious Metals Corp.	CAD	5,048	567,653	0.14
WSP Global, Inc.	CAD	4,818	597,177	0.15
Canada total			**21,938,006**	**5.56**
Chile (31 December 2025: 0.15%)				
Antofagasta plc	GBP	12,350	626,157	0.16
Chile total			**626,157**	**0.16**
Denmark (31 December 2025: 1.18%)				
Coloplast A/S 'B'	DKK	2,275	129,547	0.03
Danske Bank A/S	DKK	11,398	610,520	0.16
DSV A/S	DKK	338	80,080	0.02
Novo Nordisk A/S 'B'	DKK	38,745	1,864,359	0.47
Novonesis (Novozymes) B 'B'	DKK	12,931	816,643	0.21
Orsted A/S	DKK	7,612	170,915	0.04
Denmark total			**3,672,064**	**0.93**
Finland (31 December 2025: 0.03%)				
Elisa OYJ	EUR	2,140	89,891	0.02
Kone OYJ 'B'	EUR	902	51,315	0.02
Finland total			**141,206**	**0.04**
France (31 December 2025: 1.77%)				
AXA SA	EUR	11,833	593,232	0.15
Capgemini SE	EUR	2,449	246,283	0.06
Dassault Systemes SE	EUR	11,847	241,299	0.06
Hermes International SCA	EUR	629	1,149,179	0.29
Legrand SA	EUR	35	5,910	-
L'Oreal SA	EUR	7,040	3,087,935	0.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	558	308,837	0.08
Pernod Ricard SA	EUR	3,419	249,625	0.06
Sanofi SA	EUR	389	33,391	0.01
Vinci SA	EUR	3,027	442,286	0.11
France total			**6,357,977**	**1.61**
Germany (31 December 2025: 1.53%)				
Allianz SE	EUR	5,710	2,703,345	0.69
Beiersdorf AG	EUR	217	18,692	-
HOCHTIEF AG	EUR	396	229,543	0.06
MTU Aero Engines AG	EUR	583	242,555	0.06
SAP SE	EUR	13,370	2,048,313	0.52
Siemens AG	EUR	5,957	1,914,811	0.49
Germany total			**7,157,259**	**1.82**
Hong Kong (31 December 2025: 0.35%)				
CK Hutchison Holdings Ltd.	HKD	3,000	25,344	0.01
Geely Automobile Holdings Ltd.	HKD	15,000	32,249	0.01
Henderson Land Development Co. Ltd.	HKD	17,000	53,761	0.01
HKT Trust & HKT Ltd.	HKD	27,000	40,145	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	15,200	703,592	0.18
Swire Properties Ltd.	HKD	17,000	44,527	0.01
Techtronic Industries Co. Ltd.	HKD	8,500	140,365	0.03
Hong Kong total			**1,039,983**	**0.26**
Ireland (31 December 2025: 0.73%)				
Accenture plc 'A'	USD	6,311	785,341	0.20
Experian plc	GBP	15,954	538,479	0.14
Ireland total			**1,323,820**	**0.34**
Israel (31 December 2025: 0.07%)				
Energix-Renewable Energies Ltd.	ILS	9,663	84,745	0.02
Monday.com Ltd.	USD	721	52,193	0.01
Nice Ltd.	ILS	1,045	93,857	0.03
Israel total			**230,795**	**0.06**
Italy (31 December 2025: 0.42%)				
Davide Campari-Milano NV	EUR	10,460	65,152	0.02
Ferrari NV	EUR	3,036	1,125,838	0.29
Generali	EUR	5,770	281,091	0.07
Moncler SpA	EUR	558	32,396	0.01
Snam SpA	EUR	10,127	73,128	0.02
Telecom Italia SpAo	EUR	26,572	241,762	0.06
Terna - Rete Elettrica Nazionale	EUR	25,156	294,511	0.07
Italy total			**2,113,878**	**0.54**
Japan (31 December 2025: 6.15%)				
Advantest Corp.	JPY	12,300	2,447,513	0.62
Asics Corp.	JPY	22,500	605,676	0.15
Chugai Pharmaceutical Co. Ltd.	JPY	10,700	496,009	0.13
Daifuku Co. Ltd.	JPY	5,400	236,733	0.06
Daiichi Sankyo Co. Ltd.	JPY	1,000	16,050	-
Daiwa Securities Group, Inc.	JPY	19,100	187,504	0.05
Denso Corp.	JPY	25,200	290,880	0.07
Disco Corp.	JPY	3,300	1,649,949	0.42
East Japan Railway Co.	JPY	36,700	769,565	0.20
Eisai Co. Ltd.	JPY	3,400	86,169	0.02
Fast Retailing Co. Ltd.	JPY	5,000	2,547,608	0.65
Fujitsu Ltd.	JPY	10,400	207,776	0.05
Hoya Corp.	JPY	3,400	542,870	0.14
Hulic Co. Ltd.	JPY	18,500	193,167	0.05
Japan Post Bank Co. Ltd.	JPY	23,600	444,773	0.11
Kajima Corp.	JPY	2,000	72,260	0.02
Kandenko Co. Ltd.	JPY	4,000	165,439	0.04
Kansai Electric Power Co., Inc. (The)	JPY	13,700	192,656	0.05
Keyence Corp.	JPY	2,100	1,047,383	0.27
Kikkoman Corp.	JPY	3,400	34,894	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kirin Holdings Co. Ltd.	JPY	6,100	105,486	0.03
Kurita Water Industries Ltd.	JPY	3,400	191,438	0.05
Kyushu Electric Power Co., Inc.	JPY	1,200	12,127	-
M3, Inc.	JPY	5,600	62,538	0.02
Mitsubishi Estate Co. Ltd.	JPY	18,500	471,820	0.12
Mitsubishi UFJ Financial Group, Inc.	JPY	40,800	805,080	0.20
Mitsui Kinzoku Co. Ltd.	JPY	600	157,084	0.04
Mizuho Financial Group, Inc.	JPY	2,200	104,812	0.03
NEC Corp.	JPY	10,100	243,916	0.06
Nintendo Co. Ltd.	JPY	15,900	666,719	0.17
Nomura Holdings, Inc.	JPY	52,800	459,208	0.12
Nomura Research Institute Ltd.	JPY	6,400	180,826	0.05
Obic Co. Ltd.	JPY	4,900	115,260	0.03
Odakyu Electric Railway Co. Ltd.	JPY	4,700	48,207	0.01
Olympus Corp.	JPY	2,100	21,953	0.01
Ono Pharmaceutical Co. Ltd.	JPY	6,700	98,444	0.02
Osaka Gas Co. Ltd.	JPY	2,700	90,640	0.02
Recruit Holdings Co. Ltd.	JPY	22,600	1,575,499	0.40
Sanrio Co. Ltd.	JPY	34,700	234,856	0.06
Sanwa Holdings Corp.	JPY	6,400	149,205	0.04
SBI Holdings, Inc.	JPY	10,400	168,870	0.04
Secom Co. Ltd.	JPY	7,200	286,006	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	7,600	327,708	0.08
Shiseido Co. Ltd.	JPY	6,600	106,315	0.03
Sumitomo Dainippon Pharma Co. Ltd.	JPY	4,700	43,407	0.01
Sumitomo Electric Industries Ltd.	JPY	116,000	2,089,106	0.53
Sumitomo Metal Mining Co. Ltd.	JPY	3,800	174,633	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	16,300	636,455	0.16
Sysmex Corp.	JPY	8,000	72,383	0.02
Taisei Corp.	JPY	2,400	210,429	0.05
Tokio Marine Holdings, Inc.	JPY	31,300	1,387,003	0.35
Tokyo Electron Ltd.	JPY	9,200	4,367,205	1.11
Tokyo Ohka Kogyo Co. Ltd.	JPY	3,800	264,673	0.07
ZOZO, Inc.	JPY	13,700	96,855	0.02
Japan total			**28,261,040**	**7.17**
Luxembourg (31 December 2025: 0.03%)				
Tenaris SA	EUR	5,472	151,461	0.04
Luxembourg total			**151,461**	**0.04**
Mexico (31 December 2025: 0.08%)				
Fresnillo plc	GBP	6,576	239,234	0.06
Mexico total			**239,234**	**0.06**
Netherlands (31 December 2025: 2.33%)				
ABN AMRO Bank NV	EUR	9,009	382,954	0.10
ASM International NV	EUR	1,636	1,871,374	0.48
ASML Holding NV	EUR	2,548	5,014,659	1.27
EXOR NV	EUR	1,265	96,901	0.02
Ferrovial NV	EUR	16,932	1,161,114	0.29
ING Groep NV	EUR	48,582	1,536,897	0.39
Koninklijke KPN NV	EUR	50,914	251,234	0.06
NXP Semiconductors NV	USD	4,136	1,162,340	0.30
Prosus NV	EUR	21,622	939,129	0.24
Netherlands total			**12,416,602**	**3.15**
New Zealand (31 December 2025: 0.10%)				
a2 Milk Co. Ltd. (The)	NZD	19,076	99,290	0.03
Contact Energy Ltd.	NZD	14,535	77,060	0.02
Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,369	207,906	0.05
Meridian Energy Ltd.	NZD	46,258	153,147	0.04
New Zealand total			**537,403**	**0.14**
Norway (31 December 2025: 0.16%)				
DNB Bank ASA	NOK	14,325	426,616	0.11
Nordic Semiconductor ASA	NOK	2,947	54,261	0.01
Salmar ASA	NOK	1,441	67,452	0.02
Schibsted ASA 'B'	NOK	632	15,200	-
SpareBank 1 Sor-Norge ASA	NOK	3,320	64,887	0.02
Storebrand ASA	NOK	6,455	121,201	0.03
Norway total			**749,617**	**0.19**
Poland (31 December 2025: 0.06%)				
Allegro.eu SA	PLN	23,555	236,969	0.06
InPost SA	EUR	4,156	73,222	0.02
KGHM Polska Miedz SA	PLN	3,670	323,420	0.08
LPP SA	PLN	26	126,443	0.03
Poland total			**760,054**	**0.19**
Portugal (31 December 2025: 0.06%)				
EDP SA	EUR	48,734	255,242	0.06
Portugal total			**255,242**	**0.06**
Singapore (31 December 2025: 0.11%)				
City Developments Ltd.	SGD	3,400	20,424	0.01
Jardine Cycle & Carriage Ltd.	SGD	2,300	47,869	0.01
Keppel Ltd.	SGD	4,100	34,678	0.01
Keppel REIT	SGD	1,556	1,034	-
Seatrium Ltd.	SGD	50,400	76,762	0.02
Singapore Technologies Engineering Ltd.	SGD	25,800	207,246	0.05
Singapore total			**388,013**	**0.10**
Spain (31 December 2025: 1.52%)				
ACS Actividades de Construccion y Servicios SA	EUR	3,102	456,437	0.12
ACS Actividades de Construccion y Servicios SA, Rights	EUR	3,102	6,515	-
Aena SME SA	EUR	26,234	799,622	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	89,066	2,227,003	0.57
CaixaBank SA	EUR	60,469	856,227	0.22
Cellnex Telecom SA	EUR	20,080	600,338	0.15
Iberdrola SA	EUR	58,732	1,466,519	0.37
Industria de Diseno Textil SA	EUR	19,254	1,213,362	0.31
Telefonica SA	EUR	62,704	252,060	0.06
Spain total			**7,878,083**	**2.00**
Sweden (31 December 2025: 1.25%)				
AddTech AB 'B'	SEK	8,523	300,652	0.08
Assa Abloy AB 'B'	SEK	14,783	523,003	0.13
Boliden AB	SEK	2,900	163,845	0.04
Castellum AB	SEK	5,639	74,172	0.02
Epiroc AB 'A'	SEK	33,821	929,207	0.24
Fastighets AB Balder 'B'	SEK	10,824	57,843	0.01
H & M Hennes & Mauritz AB 'B'	SEK	9,754	168,006	0.04
Hexagon AB 'B'	SEK	37,110	307,213	0.08
Holmen AB 'B'	SEK	1,393	43,842	0.01
Industrivarden AB 'C'	SEK	4,664	256,376	0.06
Indutrade AB	SEK	4,940	102,290	0.03
Norion Bank AB	SEK	859	5,388	-
Sagax AB 'B'	SEK	3,993	63,620	0.02
Securitas AB 'B'	SEK	8,437	138,784	0.04
Skanska AB 'B'	SEK	11,824	316,670	0.08
Spotify Technology SA	USD	2,696	1,237,814	0.31
Svenska Cellulosa AB SCA 'B'	SEK	21,439	219,526	0.06
Sweco AB 'B'	SEK	6,591	86,557	0.02
Sweden total			**4,994,808**	**1.27**
Switzerland (31 December 2025: 3.31%)				
Chubb Ltd.	USD	6,403	2,181,758	0.55
Cie Financiere Richemont SA	CHF	417	96,438	0.03
Galderma Group AG	CHF	1,318	300,478	0.08
Geberit AG	CHF	1,169	782,280	0.20
Givaudan SA	CHF	171	724,998	0.18
Novartis AG	CHF	19,000	2,981,491	0.76
Partners Group Holding AG	CHF	334	274,189	0.07
Roche Holding AG	CHF	5,908	2,437,467	0.62
SGS SA	CHF	2,808	326,245	0.08
Straumann Holding AG	CHF	1,902	250,881	0.06
Swiss Life Holding AG	CHF	493	543,696	0.14
Swiss Re AG	CHF	4,749	756,520	0.19
Swisscom AG	CHF	401	309,953	0.08
Switzerland total			**11,966,394**	**3.04**
United Kingdom (31 December 2025: 2.37%)				
3i Group plc	GBP	17,143	565,641	0.14
Admiral Group plc	GBP	4,106	194,009	0.05
Aon plc 'A'	USD	1,755	582,116	0.15
AstraZeneca plc	GBP	1,516	283,708	0.07
Aviva plc	GBP	53,665	463,117	0.12
Barclays plc	GBP	242,363	1,629,612	0.41
Compass Group plc	USD	2,812	90,828	0.02
Diageo plc	GBP	18,579	375,433	0.10
Informa plc	GBP	22,487	269,866	0.07
Intertek Group plc	GBP	2,711	208,874	0.05
Lloyds Banking Group plc	GBP	512,141	755,190	0.19
M&G plc	GBP	34,612	154,446	0.04
Next plc	GBP	782	150,964	0.04
RELX plc	GBP	31,539	990,411	0.25
Rentokil Initial plc	GBP	44,467	251,774	0.06
Sage Group plc (The)	GBP	16,275	176,264	0.04
Segro plc, REIT	GBP	13,318	154,703	0.04
Severn Trent plc	GBP	4,687	183,887	0.05
Smiths Group plc	GBP	5,499	186,843	0.05
United Utilities Group plc	GBP	21,916	380,762	0.10
United Kingdom total			**8,048,448**	**2.04**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2025: 66.74%)				
3M Co.	USD	5,948	963,041	0.24
AbbVie, Inc.	USD	1,829	460,250	0.12
Adobe, Inc.	USD	2,482	508,860	0.13
Advanced Micro Devices, Inc.	USD	6,848	3,978,072	1.01
Agilent Technologies, Inc.	USD	2,588	343,764	0.09
Airbnb, Inc. 'A'	USD	2,275	325,552	0.08
Alnylam Pharmaceuticals, Inc.	USD	2,369	713,140	0.18
Alphabet, Inc. 'A'	USD	53,556	19,139,308	4.86
Amazon.com, Inc.	USD	50,798	12,107,195	3.07
American Express Co.	USD	3,012	1,018,809	0.26
American Water Works Co., Inc.	USD	6,955	915,139	0.23
Amgen, Inc.	USD	3,127	1,132,349	0.29
Analog Devices, Inc.	USD	9,425	3,743,327	0.95
Apollo Global Management, Inc.	USD	3,606	426,626	0.11
Apple, Inc.	USD	71,058	20,561,343	5.22
Applied Materials, Inc.	USD	4,638	3,353,274	0.85
Arista Networks, Inc.	USD	9,966	1,693,024	0.43
Autodesk, Inc.	USD	3,720	723,242	0.18
Automatic Data Processing, Inc.	USD	3,072	687,974	0.17
AvalonBay Communities, Inc., REIT	USD	1,778	335,491	0.09
Bank of America Corp.	USD	43,122	2,457,092	0.62
Bank of New York Mellon Corp. (The)	USD	12,136	1,754,987	0.45
Berkshire Hathaway, Inc. 'B'	USD	3,267	1,634,774	0.41
Blackstone, Inc. 'A'	USD	10,567	1,243,419	0.32
Booking Holdings, Inc.	USD	10,929	1,947,985	0.49
Boston Scientific Corp.	USD	23,778	1,014,845	0.26
Bristol-Myers Squibb Co.	USD	36,478	2,101,862	0.53
Broadcom, Inc.	USD	25,948	9,801,857	2.49
Broadridge Financial Solutions, Inc.	USD	2,055	281,432	0.07
Capital One Financial Corp.	USD	6,591	1,322,286	0.34
Church & Dwight Co., Inc.	USD	4,229	409,706	0.10
Cintas Corp.	USD	6,009	1,022,011	0.26
Cisco Systems, Inc.	USD	121	14,213	-
Citigroup, Inc.	USD	13,561	1,897,998	0.48
Constellation Brands, Inc. 'A'	USD	1,935	269,139	0.07
CVS Health Corp.	USD	19,951	2,063,931	0.52
eBay, Inc.	USD	15,940	1,781,295	0.45
Ecolab, Inc.	USD	4,479	1,247,894	0.32
Edison International	USD	13,723	1,021,677	0.26
Edwards Lifesciences Corp.	USD	10,240	926,310	0.24
Electronic Arts, Inc.	USD	3,983	816,674	0.21
Eli Lilly & Co.	USD	6,438	7,721,930	1.96
Equifax, Inc.	USD	2,116	335,852	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	4,397	347,143	0.09
Expedia Group, Inc.	USD	2,065	528,392	0.13
Fox Corp. 'A'	USD	5,690	296,790	0.08
Gilead Sciences, Inc.	USD	8,251	1,042,431	0.26
Goldman Sachs Group, Inc. (The)	USD	3,283	3,320,328	0.84
Halliburton Co.	USD	22,065	749,107	0.19
Hershey Co. (The)	USD	2,662	467,048	0.12
Howmet Aerospace, Inc.	USD	7,045	1,894,119	0.48
International Business Machines Corp.	USD	9,860	2,772,731	0.70
Intuitive Surgical, Inc.	USD	2,363	939,718	0.24
IQVIA Holdings, Inc.	USD	2,968	573,477	0.15
Johnson & Johnson	USD	4,749	1,206,104	0.31
Kenvue, Inc.	USD	34,327	655,989	0.17
Keurig Dr Pepper, Inc.	USD	23,037	754,001	0.19
KKR & Co., Inc.	USD	10,903	1,000,677	0.25
KLA Corp.	USD	16,825	5,076,271	1.29
Lam Research Corp.	USD	2,648	1,147,458	0.29
Lumentum Holdings, Inc.	USD	1,597	1,370,322	0.35
Mastercard, Inc. 'A'	USD	6,531	3,354,322	0.85
McDonald's Corp.	USD	35	9,461	-
McKesson Corp.	USD	1,910	1,443,196	0.37
Meta Platforms, Inc. 'A'	USD	11,086	6,244,633	1.58
MetLife, Inc.	USD	9,644	815,979	0.21
Mettler-Toledo International, Inc.	USD	342	436,908	0.11
Micron Technology, Inc.	USD	5,052	5,831,473	1.48
Microsoft Corp.	USD	30,215	11,270,799	2.86
Monster Beverage Corp.	USD	23,496	2,258,436	0.57
Motorola Solutions, Inc.	USD	2,948	1,224,275	0.31
Netflix, Inc.	USD	31,468	2,246,815	0.57
NextEra Energy, Inc.	USD	36,246	3,181,311	0.81
NIKE, Inc. 'B'	USD	19,047	781,879	0.20
Norfolk Southern Corp.	USD	3,817	1,200,790	0.30
NVIDIA Corp.	USD	114,539	22,918,109	5.81
Octave Intelligence plc	SEK	3,755	60,681	0.02
Oracle Corp.	USD	2,470	361,978	0.09
O'Reilly Automotive, Inc.	USD	1,230	113,271	0.03
Palantir Technologies, Inc. 'A'	USD	18,930	2,208,563	0.56
Parker-Hannifin Corp.	USD	2,289	2,238,917	0.57
Paychex, Inc.	USD	5,643	554,876	0.14
PG&E Corp.	USD	29,171	490,656	0.12
Prologis, Inc., REIT	USD	11,454	1,551,673	0.39
Public Service Enterprise Group, Inc.	USD	7,654	621,199	0.16
PulteGroup, Inc.	USD	4,305	590,689	0.15
QUALCOMM, Inc.	USD	12,572	2,323,180	0.59
Quanta Services, Inc.	USD	5,049	3,635,482	0.92
Republic Services, Inc. 'A'	USD	1,365	290,854	0.07
ResMed, Inc.	USD	2,200	428,736	0.11
Rockwell Automation, Inc.	USD	3,993	1,976,854	0.50
Ross Stores, Inc.	USD	11,293	2,403,715	0.61
S&P Global, Inc.	USD	2,928	1,192,457	0.30
Salesforce, Inc.	USD	1,169	183,136	0.05
SBA Communications Corp. 'A', REIT	USD	558	98,465	0.02
Sherwin-Williams Co. (The)	USD	4,103	1,412,745	0.36
SLB Ltd.	USD	16,386	761,785	0.19
Stryker Corp.	USD	5,838	1,838,036	0.47
Tesla, Inc.	USD	18,873	7,937,984	2.01
Texas Instruments, Inc.	USD	12,230	3,645,396	0.92
TJX Cos., Inc. (The)	USD	20,360	3,084,540	0.78
Travelers Cos., Inc. (The)	USD	3,550	1,171,926	0.30
Union Pacific Corp.	USD	9,427	2,564,144	0.65
UnitedHealth Group, Inc.	USD	184	76,476	0.02
Verisk Analytics, Inc. 'A'	USD	2,438	437,694	0.11
Vertex Pharmaceuticals, Inc.	USD	2,856	1,418,661	0.36
Visa, Inc. 'A'	USD	11,135	3,820,307	0.97
Walmart, Inc.	USD	9,950	1,126,937	0.29
Waste Management, Inc.	USD	12,733	2,837,931	0.72
Waters Corp.	USD	1,080	405,043	0.10
Welltower, Inc., REIT	USD	11,982	2,719,555	0.69
Zoetis, Inc. 'A'	USD	7,568	543,836	0.14
United States total			**260,707,819**	**66.14**
Uruguay (31 December 2025: 0.45%)				
MercadoLibre, Inc.	USD	1,280	2,172,659	0.55
Uruguay total			**2,172,659**	**0.55**
Total investments in Equities			**393,528,592**	**99.84**

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	352,675	USD	243,411	02/07/2026	BNP Paribas	922	-
CHF	211,042	USD	260,940	02/07/2026	Goldman Sachs	688	-
DKK	477,234	USD	72,846	02/07/2026	HSBC	148	-
EUR	51,661	USD	58,942	04/08/2026	Barclays	206	-
EUR	8,331,444	USD	9,519,079	04/08/2026	HSBC	19,829	0.01
GBP	193,834	USD	256,334	02/07/2026	HSBC	932	-
SEK	801,462	USD	82,549	02/07/2026	Goldman Sachs	262	-
USD	250,865	AUD	352,675	02/07/2026	Bank of America Merrill Lynch	6,532	-
USD	595,630	CAD	823,453	02/07/2026	Barclays	15,223	0.01
USD	581,509	CAD	823,453	04/08/2026	Standard Chartered	199	-
USD	268,887	CHF	211,042	02/07/2026	Barclays	7,259	-
USD	74,318	DKK	477,234	02/07/2026	HSBC	1,324	-
USD	156,038	EUR	135,906	02/07/2026	Deutsche Bank	657	-
USD	126,106	EUR	109,359	02/07/2026	Goldman Sachs	1,076	-
USD	218,963	EUR	189,606	02/07/2026	HSBC	2,187	-
USD	67,326	EUR	58,725	04/08/2026	Barclays	90	-
USD	259,709	GBP	193,834	02/07/2026	Standard Chartered	2,442	-
USD	691,360	JPY	109,964,883	02/07/2026	BNP Paribas	14,757	-
USD	755,416	JPY	121,902,151	04/08/2026	Standard Chartered	3,292	-
USD	86,356	SEK	801,462	02/07/2026	Morgan Stanley	3,545	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.01%)						**81,570**	**0.02**
*Class EUR Hedged (acc)**							
CAD	823,453	USD	580,689	02/07/2026	Standard Chartered	(281)	-
EUR	64,205	JPY	11,937,268	02/07/2026	Citibank NA	(44)	-
EUR	69,846	USD	81,315	02/07/2026	Barclays	(1,460)	-
EUR	73,939	USD	84,752	02/07/2026	BNP Paribas	(218)	-
EUR	53,617	USD	62,527	02/07/2026	BNP Paribas	(1,227)	-
EUR	114,007	USD	132,348	02/07/2026	BNP Paribas	(2,004)	-
EUR	133,015	USD	154,093	02/07/2026	Goldman Sachs	(2,017)	-
EUR	46,997	USD	54,763	02/07/2026	HSBC	(1,032)	-
EUR	50,067	USD	58,409	02/07/2026	Morgan Stanley	(1,168)	-
EUR	8,160,624	USD	9,489,765	02/07/2026	Morgan Stanley	(159,723)	(0.04)
JPY	121,902,151	USD	753,445	02/07/2026	Standard Chartered	(3,393)	-
USD	243,258	AUD	352,675	04/08/2026	BNP Paribas	(919)	-
USD	261,864	CHF	211,042	04/08/2026	Goldman Sachs	(766)	-
USD	72,972	DKK	477,234	04/08/2026	HSBC	(156)	-
USD	9,506,315	EUR	8,331,444	02/07/2026	HSBC	(19,026)	(0.01)
USD	165,000	EUR	145,252	04/08/2026	Barclays	(1,304)	-
USD	88,861	EUR	77,620	04/08/2026	Morgan Stanley	(9)	-
USD	256,326	GBP	193,834	04/08/2026	HSBC	(934)	-
USD	82,696	SEK	801,462	04/08/2026	Goldman Sachs	(272)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.00)%) (1)						**(195,953)**	**(0.05)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: 0.00%) (1)						
S&P 500 E-Mini Index, 18/09/2026	3	USD	1,132,238	Citibank NA	7,253	-
United States total					**7,253**	**-**
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.00%) (1)					**7,253**	**-**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			393,617,415	99.86
Total financial liabilities at fair value through profit or loss			(195,953)	(0.05)
Cash and margin cash			8,672,422	2.20
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Time Deposits (31 December 2025: 0.00%)				
BRED Banque Populaire SA, 3.63%, 01/07/2026	USD	11,700,000	11,700,000	2.97
Credit Agricole SA, 3.55%, 01/07/2026	USD	11,700,000	11,700,000	2.97
Total Cash equivalents			**23,400,000**	**5.94**
Other assets and liabilities			(31,307,301)	(7.95)
Net asset value attributable to holders of redeemable participating shares			**394,186,583**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	89.93
Transferable securities and money market instruments dealt in on another regulated market	0.20
Time deposits	5.36
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	0.02
Other assets	4.49
Total Assets	**100.00**

(1) Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.02%)				
China (31 December 2025: 98.91%)				
360 Security Technology, Inc. 'A'	CNH	15,900	20,355	0.09
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	10,400	28,911	0.12
Accelink Technologies Co. Ltd. 'A'	CNH	1,700	64,349	0.27
ACM Research Shanghai, Inc. 'A'	CNH	1,401	89,162	0.37
Acrobiosystems Co. Ltd. 'A'	CNH	2,400	16,971	0.07
Advanced Fiber Resources Zhuhai Ltd. 'A'	CNH	200	11,143	0.05
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	4,070	280,907	1.18
AECC Aviation Power Co. Ltd. 'A'	CNH	4,100	23,158	0.10
Agricultural Bank of China Ltd. 'A'	CNH	216,700	193,779	0.81
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	16,954	20,631	0.09
Air China Ltd. 'A'	CNH	22,700	20,232	0.08
Aluminum Corp. of China Ltd. 'A'	CNH	31,100	37,661	0.16
Amoy Diagnostics Co. Ltd. 'A'	CNH	8,700	21,583	0.09
Angel Yeast Co. Ltd. 'A'	CNH	7,500	39,997	0.17
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNH	1,700	15,127	0.06
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNH	2,272	113,620	0.48
Anker Innovations Technology Co. Ltd. 'A'	CNH	1,950	30,020	0.13
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	1,400	33,412	0.14
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	8,100	125,748	0.53
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	31,400	22,528	0.09
Bank of Beijing Co. Ltd. 'A'	CNH	13,200	9,529	0.04
Bank of Changsha Co. Ltd. 'A'	CNH	12,600	16,168	0.07
Bank of Chengdu Co. Ltd. 'A'	CNH	10,100	26,336	0.11
Bank of China Ltd. 'A'	CNH	160,300	135,079	0.57
Bank of Communications Co. Ltd. 'A'	CNH	109,900	104,104	0.44
Bank of Hangzhou Co. Ltd. 'A'	CNH	30,100	64,076	0.27
Bank of Jiangsu Co. Ltd. 'A'	CNH	71,400	113,390	0.48
Bank of Nanjing Co. Ltd. 'A'	CNH	47,700	69,498	0.29
Bank of Ningbo Co. Ltd. 'A'	CNH	25,000	109,347	0.46
Bank of Shanghai Co. Ltd. 'A'	CNH	38,400	49,103	0.21
Bank of Suzhou Co. Ltd. 'A'	CNH	33,300	34,144	0.14
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	87,400	69,915	0.29
Beijing Compass Technology Development Co. Ltd. 'A'	CNH	500	6,752	0.03
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	725	56,084	0.24
Beijing Kingsoft Office Software, Inc. 'A'	CNH	2,023	63,494	0.27
Beijing Roborock Technology Co. Ltd. 'A'	CNH	523	7,317	0.03
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	15,900	23,728	0.10
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	113,700	75,878	0.32
Biwin Storage Technology Co. Ltd. 'A'	CNH	908	66,178	0.28
BOE Technology Group Co. Ltd. 'A'	CNH	130,500	166,874	0.70
BYD Co. Ltd. 'A'	CNH	17,300	203,125	0.85
Caitong Securities Co. Ltd. 'A'	CNH	33,800	43,072	0.18
Cambricon Technologies Corp. Ltd. 'A'	CNH	1,910	448,954	1.88
Canmax Technologies Co. Ltd. 'A'	CNH	900	12,398	0.05
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,600	48,060	0.20
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	8,700	213,911	0.90
Chifeng Jilong Gold Mining Group Ltd. 'A'	CNH	2,100	8,143	0.03
China CITIC Bank Corp. Ltd. 'A'	CNH	6,600	6,738	0.03
China Construction Bank Corp. 'A'	CNH	96,800	137,328	0.58
China CSSC Holdings Ltd. 'A'	CNH	20,800	103,540	0.43
China Eastern Airlines Corp. Ltd. 'A'	CNH	29,900	16,782	0.07
China Energy Engineering Corp. Ltd. 'A'	CNH	100,000	39,334	0.17
China Everbright Bank Co. Ltd. 'A'	CNH	32,500	13,837	0.06
China Galaxy Securities Co. Ltd. 'A'	CNH	30,700	56,850	0.24
China International Capital Corp. Ltd. 'A'	CNH	20,000	106,511	0.45
China Jushi Co. Ltd. 'A'	CNH	12,400	133,134	0.56
China Life Insurance Co. Ltd. 'A'	CNH	18,300	95,301	0.40
China Longyuan Power Group Corp. Ltd. 'A'	CNH	6,800	15,658	0.07
China Merchants Bank Co. Ltd. 'A'	CNH	72,900	381,254	1.60
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	44,900	116,219	0.49
China Merchants Securities Co. Ltd. 'A'	CNH	28,700	89,212	0.37
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	17,200	16,293	0.07
China Minsheng Banking Corp. Ltd. 'A'	CNH	195,300	92,644	0.39
China National Chemical Engineering Co. Ltd. 'A'	CNH	46,400	50,242	0.21
China National Nuclear Power Co. Ltd. 'A'	CNH	65,800	87,533	0.37
China National Software & Service Co. Ltd. 'A'	CNH	1,900	7,871	0.03
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	8,200	58,045	0.24
China Oilfield Services Ltd. 'A'	CNH	12,800	20,384	0.09
China Pacific Insurance Group Co. Ltd. 'A'	CNH	27,400	115,122	0.48
China Petroleum & Chemical Corp. 'A'	CNH	128,800	84,627	0.36
China Resources Microelectronics Ltd. 'A'	CNH	1,275	18,323	0.08
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,294	24,166	0.10
China State Construction Engineering Corp. Ltd. 'A'	CNH	180,700	115,533	0.48
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	102,200	55,858	0.23
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	4,400	34,815	0.15
China Tungsten And Hightech Materials Co. Ltd. 'A'	CNH	4,500	63,456	0.27
China United Network Communications Ltd. 'A'	CNH	121,900	71,833	0.30
China XD Electric Co. Ltd. 'A'	CNH	30,100	66,160	0.28
China Yangtze Power Co. Ltd. 'A'	CNH	86,000	335,359	1.41
Chongqing Changan Automobile Co. Ltd. 'A'	CNH	10,100	10,668	0.04
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	38,700	34,835	0.15
CICT Mobile Communication Technology Co. Ltd. 'A'	CNH	3,768	11,013	0.05
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	11,200	20,823	0.09
CITIC Securities Co. Ltd. 'A'	CNH	49,900	211,200	0.89
CMOC Group Ltd. 'A'	CNH	73,600	190,289	0.80
CNOOC Energy Technology & Services Ltd. 'A'	CNH	32,000	15,698	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	14,340	830,254	3.49
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	29,300	77,437	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	44,900	87,710	0.37
CRRC Corp. Ltd. 'A'	CNH	56,600	43,359	0.18
CSC Financial Co. Ltd. 'A'	CNH	7,100	30,406	0.13
Daqin Railway Co. Ltd. 'A'	CNH	9,500	6,452	0.03
Delton Technology Guangzhou, Inc. 'A'	CNH	400	13,981	0.06
Dosilicon Co. Ltd. 'A'	CNH	511	15,334	0.06
East Money Information Co. Ltd. 'A'	CNH	55,840	167,652	0.70
Eastroc Beverage Group Co. Ltd. 'A'	CNH	533	9,692	0.04
Ecovacs Robotics Co. Ltd. 'A'	CNH	800	5,981	0.03
ENN Natural Gas Co. Ltd. 'A'	CNH	23,900	55,631	0.23
Eoptolink Technology, Inc. Ltd. 'A'	CNH	4,788	428,155	1.80
Eve Energy Co. Ltd. 'A'	CNH	5,000	47,901	0.20
EverProX Technologies Co. Ltd. 'A'	CNH	600	24,573	0.10
Fiberhome Telecommunication Technologies Co. Ltd. 'A'	CNH	9,700	105,174	0.44
Flat Glass Group Co. Ltd. 'A'	CNH	13,600	21,057	0.09
Focus Media Information Technology Co. Ltd. 'A'	CNH	96,100	68,521	0.29
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	17,528	85,626	0.36
Founder Securities Co. Ltd. 'A'	CNH	22,400	23,760	0.10
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	37,100	394,338	1.66
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	11,700	86,940	0.36
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	3,020	29,097	0.12
GF Securities Co. Ltd. 'A'	CNH	31,700	109,278	0.46
Giant Network Group Co. Ltd. 'A'	CNH	5,600	22,737	0.10
GigaDevice Semiconductor, Inc. 'A'	CNH	2,200	264,143	1.11
GoerTek, Inc. 'A'	CNH	7,700	25,557	0.11
Goldwind Science & Technology Co. Ltd. 'A'	CNH	17,800	62,672	0.26
Goneo Group Co. Ltd. 'A'	CNH	5,755	33,192	0.14
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	5,300	29,280	0.12
GRG Banking Equipment Co. Ltd. 'A'	CNH	13,100	18,102	0.08
Guangdong Haid Group Co. Ltd. 'A'	CNH	10,900	71,634	0.30
Guangdong HEC Technology Holding Co. Ltd. 'A'	CNH	4,100	20,283	0.09
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	11,600	87,889	0.37
Guosen Securities Co. Ltd. 'A'	CNH	6,300	9,272	0.04
Guotai Haitong Securities Co. Ltd. 'A'	CNH	30,200	80,972	0.34
Guoyuan Securities Co. Ltd. 'A'	CNH	28,700	31,668	0.13
Haier Smart Home Co. Ltd. 'A'	CNH	33,800	101,629	0.43
Haisco Pharmaceutical Group Co. Ltd. 'A'	CNH	1,400	13,682	0.06
Hangzhou Chang Chuan Technology Co. Ltd. 'A'	CNH	1,900	95,565	0.40
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	13,572	33,570	0.14
Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNH	1,500	12,079	0.05
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	5,100	36,064	0.15
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	18,700	58,403	0.25
Henan Shijia Photons Technology Co. Ltd. 'A'	CNH	726	19,749	0.08
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	2,500	8,250	0.03
Hengli Petrochemical Co. Ltd. 'A'	CNH	8,300	21,655	0.09
Hengtong Optic-electric Co. Ltd. 'A'	CNH	11,600	186,851	0.78
Hgtech Co. Ltd. 'A'	CNH	1,900	51,673	0.22

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,680	59,646	0.25
Hongfa Technology Co. Ltd. 'A'	CNH	5,660	28,759	0.12
Hua Hong Grace Semiconductor Ltd. 'A'	CNH	631	31,262	0.13
Huadong Medicine Co. Ltd. 'A'	CNH	7,100	29,412	0.12
Huafon Chemical Co. Ltd. 'A'	CNH	8,400	11,744	0.05
Huaming Power Equipment Co. Ltd. 'A'	CNH	4,400	12,219	0.05
Huaneng Lancang River Hydropower, Inc. 'A'	CNH	6,500	8,513	0.04
Huaqin Co. Ltd. 'A'	CNH	7,140	78,121	0.33
Huatai Securities Co. Ltd. 'A'	CNH	25,800	78,373	0.33
Huaxia Bank Co. Ltd. 'A'	CNH	47,000	44,244	0.19
Huayu Automotive Systems Co. Ltd. 'A'	CNH	14,500	33,153	0.14
Hundsun Technologies, Inc. 'A'	CNH	2,780	8,678	0.04
Hwatsing Technology Co. Ltd. 'A'	CNH	3,332	158,147	0.66
Hygon Information Technology Co. Ltd. 'A'	CNH	6,931	378,101	1.59
IEIT Systems Co. Ltd. 'A'	CNH	2,400	24,750	0.10
Iflytek Co. Ltd. 'A'	CNH	9,700	58,360	0.24
Industrial & Commercial Bank of China Ltd. 'A'	CNH	221,400	230,598	0.97
Industrial Bank Co. Ltd. 'A'	CNH	59,200	144,424	0.61
Industrial Securities Co. Ltd. 'A'	CNH	23,700	21,088	0.09
Ingenic Semiconductor Co. Ltd. 'A'	CNH	2,200	80,669	0.34
Inner Mongolia Berun Chemical Co. Ltd. 'A'	CNH	19,800	16,801	0.07
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. 'A'	CNH	7,100	34,475	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	29,000	102,363	0.43
JA Solar Technology Co. Ltd. 'A'	CNH	6,900	8,234	0.03
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	5,100	16,800	0.07
JCET Group Co. Ltd. 'A'	CNH	5,000	76,274	0.32
Jiangsu Etern Co. Ltd. 'A'	CNH	1,300	12,923	0.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,300	36,445	0.15
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	24,700	189,362	0.79
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	6,600	58,999	0.25
Jiangxi Copper Co. Ltd. 'A'	CNH	8,900	56,772	0.24
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	4,700	19,463	0.08
Jinko Solar Co. Ltd. 'A'	CNH	9,396	6,575	0.03
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	4,600	20,547	0.09
Kweichow Moutai Co. Ltd. 'A'	CNH	4,100	716,044	3.01
Lens Technology Co. Ltd. 'A'	CNH	13,300	105,138	0.44
Lingyi iTech Guangdong Co. 'A'	CNH	16,400	41,894	0.18
Loncin Motor Co. Ltd. 'A'	CNH	11,100	19,508	0.08
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	16,320	31,544	0.13
Luxshare Precision Industry Co. Ltd. 'A'	CNH	27,000	280,024	1.18
Luzhou Laojiao Co. Ltd. 'A'	CNH	3,400	38,828	0.16
Midea Group Co. Ltd. 'A'	CNH	13,900	154,665	0.65
Montage Technology Co. Ltd. 'A'	CNH	4,909	224,116	0.94
Moon Environment Technology Co. Ltd. 'A'	CNH	4,200	34,785	0.15
Muyuan Foods Group Co. Ltd. 'A'	CNH	12,000	61,856	0.26
NARI Technology Co. Ltd. 'A'	CNH	31,696	106,696	0.45
National Silicon Industry Group Co. Ltd. 'A'	CNH	1,978	11,624	0.05
NAURA Technology Group Co. Ltd. 'A'	CNH	2,705	352,495	1.48
New China Life Insurance Co. Ltd. 'A'	CNH	6,700	58,887	0.25
Neway Valve Suzhou Co. Ltd. 'A'	CNH	3,400	25,194	0.11
Nexchip Semiconductor Corp. 'A'	CNH	2,710	23,567	0.10
Ningbo Deye Technology Corp. 'A'	CNH	2,008	31,410	0.13
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	1,200	9,974	0.04
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	29,800	89,251	0.37
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	4,335	60,574	0.25
OPT Machine Vision Tech Co. Ltd. 'A'	CNH	1,164	28,875	0.12
Orient Securities Co. Ltd. 'A'	CNH	51,100	71,064	0.30
PetroChina Co. Ltd. 'A'	CNH	114,900	146,926	0.62
Pharmaron Beijing Co. Ltd. 'A'	CNH	22,300	95,041	0.40
Ping An Bank Co. Ltd. 'A'	CNH	35,100	51,967	0.22
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	39,000	274,287	1.15
Piotech, Inc. 'A'*	CNH	884	108,351	0.45
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	11,300	7,708	0.03
Postal Savings Bank of China Co. Ltd. 'A'	CNH	60,600	44,013	0.18
Power Construction Corp. of China Ltd. 'A'	CNH	30,000	20,772	0.09
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	20,100	89,396	0.38
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	3,700	45,280	0.19
Raytron Technology Co. Ltd. 'A'	CNH	431	9,822	0.04
RoboTechnik Intelligent Technology Co. Ltd. 'A'	CNH	100	9,119	0.04
Rockchip Electronics Co. Ltd. 'A'	CNH	2,400	66,598	0.28
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	13,700	21,696	0.09
Sailun Group Co. Ltd. 'A'	CNH	13,700	23,271	0.10
Sanan Optoelectronics Co. Ltd. 'A'	CNH	5,400	16,881	0.07
Sangfor Technologies, Inc. 'A'	CNH	1,400	19,841	0.08
Sany Heavy Industry Co. Ltd. 'A'	CNH	38,000	96,735	0.41
Satellite Chemical Co. Ltd. 'A'	CNH	20,551	71,117	0.30
SDIC Capital Co. Ltd. 'A'	CNH	25,100	24,220	0.10
Seres Group Co. Ltd. 'A'	CNH	3,900	35,191	0.15
SF Holding Co. Ltd. 'A'	CNH	15,700	72,301	0.30
SG Micro Corp. 'A'	CNH	4,300	90,890	0.38
Shandong Gold Mining Co. Ltd. 'A'	CNH	11,000	37,417	0.16
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	5,510	37,826	0.16
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	2,400	8,457	0.04
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	66,100	38,854	0.16
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	15,000	27,600	0.12
Shanghai Baosight Software Co. Ltd. 'A'	CNH	3,200	7,840	0.03
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNH	677	10,642	0.04
Shanghai Electric Group Co. Ltd. 'A'	CNH	30,400	31,349	0.13
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	CNH	15,400	50,978	0.21
Shanghai International Airport Co. Ltd. 'A'	CNH	3,700	12,591	0.05
Shanghai M&G Stationery, Inc. 'A'	CNH	6,100	18,539	0.08
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	13,800	31,308	0.13
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	66,800	84,730	0.36
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	17,270	73,604	0.31
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	13,700	15,117	0.06
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	3,952	58,936	0.25
Shanjin International Gold Co. Ltd. 'A'	CNH	14,600	36,565	0.15
Shannon Semiconductor Technology Co. Ltd. 'A'	CNH	1,700	75,133	0.32
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	4,700	75,728	0.32
Sharetronic Data Technology Co. Ltd. 'A'	CNH	980	49,072	0.21
Shengyi Electronics Co. Ltd. 'A'	CNH	715	13,946	0.06
Shengyi Technology Co. Ltd. 'A'	CNH	9,700	247,787	1.04
Shennan Circuits Co. Ltd. 'A'	CNH	2,570	173,365	0.73
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	53,700	34,808	0.15
Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	2,860	33,521	0.14
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	7,600	74,265	0.31
Shenzhen Kinwong Electronic Co. Ltd. 'A'	CNH	1,000	10,667	0.04
Shenzhen Longsys Electronics Co. Ltd. 'A'	CNH	900	93,315	0.39
Shenzhen Megmeet Electrical Co. Ltd. 'A'	CNH	600	14,777	0.06
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,700	74,038	0.31
Shenzhen Sunway Communication Co. Ltd. 'A'	CNH	4,500	79,055	0.33
Shenzhen Techwinsemi Technology Co. Ltd. 'A'	CNH	400	55,563	0.23
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	30,200	63,043	0.26
Sichuan Huafeng Technology Co. Ltd. 'A'	CNH	806	22,265	0.09
Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	30,620	35,275	0.15
Sieyuan Electric Co. Ltd. 'A'	CNH	1,000	25,486	0.11
Sinoma Science & Technology Co. Ltd. 'A'	CNH	2,800	37,124	0.16
Sinomine Resource Group Co. Ltd. 'A'	CNH	2,700	23,464	0.10
Skshu Paint Co. Ltd. 'A'	CNH	3,480	12,355	0.05
Skyverse Technology Co. Ltd. 'A'	CNH	399	25,275	0.11
SooChow Securities Co. Ltd. 'A'	CNH	22,600	26,369	0.11
Spring Airlines Co. Ltd. 'A'	CNH	2,400	16,115	0.07
StarPower Semiconductor Ltd. 'A'	CNH	1,400	31,543	0.13
Sungrow Power Supply Co. Ltd. 'A'	CNH	8,060	188,819	0.79
Sunresin New Materials Co. Ltd. 'A'	CNH	1,450	12,571	0.05
Suzhou Centec Communications Co. Ltd. 'A'	CNH	236	13,559	0.06
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	6,400	247,354	1.04
Suzhou Everbright Photonics Co. Ltd. 'A'	CNH	199	14,717	0.06
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	600	24,967	0.10
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	3,080	137,339	0.58
TCL Technology Group Corp. 'A'	CNH	89,100	76,394	0.32
Tianqi Lithium Corp. 'A'	CNH	1,900	17,164	0.07
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	35,900	56,748	0.24
TongFu Microelectronics Co. Ltd. 'A'	CNH	9,500	106,182	0.45
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	12,500	11,712	0.05
Tongwei Co. Ltd. 'A'	CNH	33,100	59,051	0.25
Trina Solar Co. Ltd. 'A'	CNH	3,896	8,104	0.03
Tsingtao Brewery Co. Ltd. 'A'	CNH	1,600	12,311	0.05
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	4,900	64,065	0.27
United Nova Technology Co. Ltd. 'A'	CNH	11,072	17,306	0.07
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	15,300	73,029	0.31
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNH	1,247	68,181	0.29
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	2,100	107,175	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wanhua Chemical Group Co. Ltd. 'A'	CNH	9,300	93,726	0.39
Weichai Power Co. Ltd. 'A'	CNH	34,000	136,491	0.57
Western Mining Co. Ltd. 'A'	CNH	15,300	61,173	0.26
Western Securities Co. Ltd. 'A'	CNH	7,100	6,788	0.03
Wuhan Guide Infrared Co. Ltd. 'A'	CNH	4,600	8,986	0.04
Wuliangye Yibin Co. Ltd. 'A'	CNH	10,800	117,737	0.49
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	8,700	195,840	0.82
WuXi AppTec Co. Ltd. 'A'	CNH	11,300	207,272	0.87
XCMG Construction Machinery Co. Ltd. 'A'	CNH	70,400	83,903	0.35
Xiamen Faratronic Co. Ltd. 'A'	CNH	1,300	36,541	0.15
Xiamen Tungsten Co. Ltd. 'A'	CNH	2,200	27,613	0.12
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'A'	CNH	1,600	128,674	0.54
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	4,400	98,851	0.41
Yealink Network Technology Corp. Ltd. 'A'	CNH	3,700	18,435	0.08
YTO Express Group Co. Ltd. 'A'	CNH	28,000	64,968	0.27
Yuanjie Semiconductor Technology Co. Ltd. 'A'	CNH	200	55,569	0.23
Yunnan Aluminium Co. Ltd. 'A'	CNH	19,000	61,971	0.26
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	7,940	55,409	0.23
Yunnan Energy New Material Group Co. Ltd. 'A'	CNH	7,100	69,985	0.29
Yunnan Tin Co. Ltd. 'A'	CNH	11,800	74,211	0.31
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	9,800	43,889	0.18
Yutong Bus Co. Ltd. 'A'	CNH	9,800	38,706	0.16
Zangge Mining Co. Ltd. 'A'	CNH	2,000	20,424	0.09
Zhejiang Century Huatong Group Co. Ltd. 'A'	CNH	12,300	25,549	0.11
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	500	18,842	0.08
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	22,900	34,276	0.14
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	17,900	66,110	0.28
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	17,500	42,512	0.18
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	2,500	15,653	0.07
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	13,400	95,269	0.40
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	2,200	19,576	0.08
Zhejiang Juhua Co. Ltd. 'A'	CNH	7,100	55,446	0.23
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	16,700	29,793	0.12
Zhejiang NHU Co. Ltd. 'A'	CNH	20,200	84,573	0.35
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	5,400	12,235	0.05
Zheshang Securities Co. Ltd. 'A'	CNH	7,300	10,217	0.04
Zhongji Innolight Co. Ltd. 'A'	CNH	3,680	688,509	2.89
Zhongjin Gold Corp. Ltd. 'A'	CNH	18,700	49,725	0.21
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	8,438	85,350	0.36
Zijin Mining Group Co. Ltd. 'A'	CNH	74,200	274,807	1.15
ZTE Corp. 'A'	CNH	4,100	21,859	0.09
China total			23,598,967	99.08
Total investments in Equities			23,598,967	99.08

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

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	23,598,967	99.08
Cash	273,035	1.15
Other assets and liabilities	(52,908)	(0.23)
Net asset value attributable to holders of redeemable participating shares	**23,819,094**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.40
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.45
Other assets	1.15
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 98.95%)				
Australia (31 December 2025: 1.71%)				
Brambles Ltd.	AUD	120,059	1,620,285	2.07
Sims Ltd.	AUD	49,205	939,499	1.20
Australia total			**2,559,784**	**3.27**
Brazil (31 December 2025: 0.87%)				
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	137,201	785,680	1.00
Compania Paranaense de Energia - Copel	BRL	331,767	962,749	1.23
Brazil total			**1,748,429**	**2.23**
Canada (31 December 2025: 1.15%)				
Hudbay Minerals, Inc.	USD	28,853	681,219	0.87
Canada total			**681,219**	**0.87**
China (31 December 2025: 3.29%)				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	44,400	2,570,661	3.28
Midea Group Co. Ltd. 'H'	HKD	154,900	1,631,555	2.09
China total			**4,202,216**	**5.37**
France (31 December 2025: 3.73%)				
Nexans SA	EUR	4,440	737,580	0.94
SPIE SA	EUR	13,368	770,295	0.98
France total			**1,507,875**	**1.92**
Germany (31 December 2025: 7.39%)				
E.ON SE	EUR	73,191	1,508,319	1.93
Infineon Technologies AG	EUR	6,840	638,674	0.81
Nordex SE	EUR	22,856	1,207,264	1.54
Siemens AG	EUR	2,266	728,380	0.93
Germany total			**4,082,637**	**5.21**
Hong Kong (31 December 2025: 1.01%)				
Geely Automobile Holdings Ltd.	HKD	259,000	556,837	0.71
Hong Kong total			**556,837**	**0.71**
Ireland (31 December 2025: 5.72%)				
TE Connectivity plc	USD	5,300	1,068,533	1.37
Trane Technologies plc	USD	5,663	2,781,439	3.55
Ireland total			**3,849,972**	**4.92**
Italy (31 December 2025: 3.66%)				
Prysmian SpA	EUR	8,731	1,457,893	1.86
Italy total			**1,457,893**	**1.86**
Japan (31 December 2025: 6.03%)				
Azbil Corp.	JPY	112,200	1,187,066	1.51
Hitachi Ltd.	JPY	55,700	1,532,285	1.96
NGK Corp.	JPY	18,900	875,895	1.12
Japan total			**3,595,246**	**4.59**
Netherlands (31 December 2025: 1.41%)				
ASML Holding NV	EUR	968	1,905,098	2.43
Koninklijke BAM Groep NV	EUR	65,304	916,104	1.17
NXP Semiconductors NV	USD	4,734	1,330,396	1.70
Netherlands total			**4,151,598**	**5.30**
South Korea (31 December 2025: 0.00%)				
Kia Corp.	KRW	9,067	807,620	1.03
South Korea total			**807,620**	**1.03**
Spain (31 December 2025: 0.00%)				
Iberdrola SA	EUR	100,718	2,514,896	3.21
Spain total			**2,514,896**	**3.21**
Sweden (31 December 2025: 6.96%)				
Atlas Copco AB 'A'	SEK	50,393	1,021,330	1.30
Boliden AB	SEK	17,709	1,000,530	1.28
Volvo AB 'B'	SEK	43,352	1,475,952	1.89
Sweden total			**3,497,812**	**4.47**
Taiwan (31 December 2025: 3.23%)				
Delta Electronics, Inc.	TWD	18,000	1,101,816	1.41
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5,495	2,624,247	3.35
Taiwan total			**3,726,063**	**4.76**
United Kingdom (31 December 2025: 11.39%)				
National Grid plc	GBP	59,702	988,909	1.26
Pentair plc	USD	10,046	770,126	0.98
SSE plc	GBP	43,718	1,413,482	1.81
United Kingdom total			**3,172,517**	**4.05**
United States (31 December 2025: 40.33%)				
Acuity, Inc.	USD	2,372	893,437	1.14
Advanced Drainage Systems, Inc.	USD	5,312	833,772	1.06
AGCO Corp.	USD	18,102	2,166,809	2.77
American Water Works Co., Inc.	USD	5,994	788,691	1.01
Analog Devices, Inc.	USD	2,965	1,177,609	1.50
Autodesk, Inc.	USD	3,340	649,363	0.83
Crown Holdings, Inc.	USD	17,994	2,012,089	2.57
Deere & Co.	USD	4,089	2,593,775	3.31
Ecolab, Inc.	USD	2,946	820,785	1.05
HA Sustainable Infrastructure Capital, Inc.	USD	31,820	1,242,571	1.59
Hubbell, Inc. 'B'	USD	2,841	1,486,411	1.90
MYR Group, Inc.	USD	2,939	1,470,676	1.88
NextEra Energy, Inc.	USD	31,957	2,804,866	3.58
NVIDIA Corp.	USD	9,545	1,909,859	2.44
Owens Corning	USD	7,451	1,184,411	1.51
Public Service Enterprise Group, Inc.	USD	9,120	740,179	0.94
Quanta Services, Inc.	USD	1,382	995,095	1.27
Regal Rexnord Corp.	USD	3,238	771,259	0.98
Steel Dynamics, Inc.	USD	5,996	1,375,842	1.76
Tetra Tech, Inc.	USD	32,473	938,145	1.20
Trimble, Inc.	USD	11,070	566,563	0.72
Valmont Industries, Inc.	USD	3,650	2,108,240	2.69
Veralto Corp.	USD	10,763	954,463	1.22
Watts Water Technologies, Inc. 'A'	USD	3,415	1,336,802	1.71
Westinghouse Air Brake Technologies Corp.	USD	4,991	1,345,574	1.72
Zoom Communications, Inc. 'A'	USD	18,433	1,590,952	2.03
United States total			**34,758,238**	**44.38**
Total investments in Equities			**76,870,852**	**98.15**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			76,870,852	98.15
Cash			1,028,851	1.31
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.80%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	91,742	91,742	0.12
Total Cash equivalents			**91,742**	**0.12**
Other assets and liabilities			325,598	0.42
Net asset value attributable to holders of redeemable participating shares			**78,317,043**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.42
Collective investment schemes	0.11
Other assets	5.47
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2025: 94.44%)				
Brazil (31 December 2025: 5.60%)				
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2030	BRL	2,600,000	2,240,959	1.43
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	BRL	28,170,000	5,018,816	3.19
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	28,349,000	4,758,540	3.03
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	12,825,000	2,055,882	1.31
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	BRL	4,862,000	754,000	0.48
Brazil total			**14,828,197**	**9.44**
China (31 December 2025: 5.45%)				
China Government Bond 2.68% 21/05/2030	CNY	2,350,000	363,911	0.23
China Government Bond 2.67% 25/05/2033	CNY	7,660,000	1,213,261	0.77
China Government Bond 2.11% 25/08/2034	CNY	16,390,000	2,504,881	1.60
China Government Bond 1.83% 25/08/2035	CNY	9,070,000	1,348,793	0.86
China Government Bond 1.98% 25/04/2045	CNY	3,090,000	442,938	0.28
China Government Bond 3.12% 25/10/2052	CNY	3,000,000	519,159	0.33
China Government Bond 2.15% 25/08/2055	CNY	5,460,000	786,438	0.50
China total			**7,179,381**	**4.57**
Colombia (31 December 2025: 6.53%)				
Colombian TES 11.00% 22/08/2029	COP	11,178,300,000	3,145,711	2.00
Colombian TES 7.75% 18/09/2030	COP	2,922,800,000	728,473	0.46
Colombian TES 7.00% 26/03/2031	COP	13,055,200,000	3,122,514	1.99
Colombian TES 7.00% 30/06/2032	COP	7,749,900,000	1,784,068	1.14
Colombian TES 13.25% 09/02/2033	COP	6,529,700,000	1,999,099	1.27
Colombian TES 11.75% 24/01/2035	COP	7,255,300,000	2,069,349	1.32
Colombia total			**12,849,214**	**8.18**
Czech Republic (31 December 2025: 6.99%)				
Czech Republic Government Bond 1.20% 13/03/2031	CZK	1,490,000	61,883	0.04
Czech Republic Government Bond 4.50% 11/11/2032	CZK	32,770,000	1,563,653	0.99
Czech Republic Government Bond 3.00% 03/03/2033	CZK	3,900,000	169,901	0.11
Czech Republic Government Bond 2.00% 13/10/2033	CZK	17,870,000	718,507	0.46
Czech Republic Government Bond 4.90% 14/04/2034	CZK	18,240,000	887,526	0.56
Czech Republic Government Bond 4.25% 24/10/2034	CZK	53,040,000	2,462,138	1.57
Czech Republic Government Bond 3.50% 30/05/2035	CZK	3,640,000	159,271	0.10
Czech Republic Government Bond 1.95% 30/07/2037	CZK	34,590,000	1,253,277	0.80
Czech Republic total			**7,276,156**	**4.63**
Dominican Republic (31 December 2025: 0.16%)				
Dominican Republic Government Bond 10.50% 15/03/2037	DOP	10,000,000	178,819	0.11
Dominican Republic total			**178,819**	**0.11**
Hungary (31 December 2025: 2.58%)				
Hungary Government Bond 4.75% 24/11/2032	HUF	684,040,000	2,167,056	1.38
Hungary Government Bond 2.25% 20/04/2033	HUF	366,340,000	994,358	0.63
Hungary Government Bond 7.00% 24/10/2035	HUF	578,260,000	2,121,594	1.35
Hungary Government Bond 6.25% 23/09/2037	HUF	108,120,000	382,901	0.25
Hungary total			**5,665,909**	**3.61**
India (31 December 2025: 7.88%)				
India Government Bond 6.01% 21/07/2030	INR	89,430,000	934,370	0.60
India Government Bond 7.02% 18/06/2031	INR	254,160,000	2,749,454	1.75
India Government Bond 7.18% 14/08/2033	INR	4,190,000	45,548	0.03
India Government Bond 7.10% 08/04/2034	INR	591,350,000	6,396,329	4.07
India Government Bond 6.64% 16/06/2035	INR	19,410,000	203,924	0.13
India Government Bond 7.30% 19/06/2053	INR	207,330,000	2,185,908	1.39
India Government Bond 7.09% 05/08/2054	INR	121,970,000	1,258,404	0.80
India total			**13,773,937**	**8.77**
Indonesia (31 December 2025: 9.09%)				
Indonesia Treasury Bond 6.50% 15/07/2030	IDR	5,153,000,000	282,435	0.18
Indonesia Treasury Bond 6.50% 15/02/2031	IDR	79,812,000,000	4,352,166	2.77
Indonesia Treasury Bond 8.75% 15/05/2031	IDR	1,951,000,000	116,461	0.07
Indonesia Treasury Bond 6.38% 15/04/2032	IDR	24,047,000,000	1,297,844	0.83
Indonesia Treasury Bond 7.00% 15/02/2033	IDR	40,078,000,000	2,222,446	1.41
Indonesia Treasury Bond 7.50% 15/06/2035	IDR	28,884,000,000	1,650,624	1.05
Indonesia Treasury Bond 6.75% 15/07/2035	IDR	5,975,000,000	325,140	0.21
Indonesia Treasury Bond 7.13% 15/06/2038	IDR	20,416,000,000	1,134,424	0.72
Indonesia total			**11,381,540**	**7.24**
Malaysia (31 December 2025: 8.39%)				
Malaysia Government Bond 2.63% 15/04/2031	MYR	25,990,000	6,155,949	3.92
Malaysia Government Bond 3.58% 15/07/2032	MYR	2,572,000	632,986	0.40
Malaysia Government Bond 3.83% 05/07/2034	MYR	10,630,000	2,647,476	1.69
Malaysia Government Bond 4.70% 15/10/2042	MYR	5,171,000	1,384,788	0.88
Malaysia Government Bond 4.74% 15/03/2046	MYR	456,000	123,162	0.08
Malaysia total			**10,944,361**	**6.97**
Mexico (31 December 2025: 9.81%)				
Mexican Bonos 8.50% 01/03/2029	MXN	55,146,300	3,203,290	2.04
Mexican Bonos 7.75% 29/05/2031	MXN	5,730,000	318,800	0.20
Mexican Bonos 8.00% 15/04/2032	MXN	65,770,000	3,652,190	2.32
Mexican Bonos 7.50% 26/05/2033	MXN	64,430,000	3,445,270	2.19
Mexican Bonos 7.75% 23/11/2034	MXN	36,050,000	1,919,967	1.22
Mexican Bonos 8.00% 21/02/2036	MXN	74,530,000	3,982,682	2.54
Mexican Bonos 7.75% 13/11/2042	MXN	39,150,000	1,915,631	1.22
Mexican Bonos 8.00% 07/11/2047	MXN	3,030,000	148,964	0.10
Mexico total			**18,586,794**	**11.83**
Peru (31 December 2025: 2.13%)				
Peru Government Bond 5.35% 12/08/2040	PEN	10,740,000	2,749,298	1.75
Peru total			**2,749,298**	**1.75**
Philippines (31 December 2025: 2.09%)				
Philippine Government Bond 6.75% 15/09/2032	PHP	79,440,000	1,287,810	0.82
Philippine Government Bond 6.38% 28/04/2035	PHP	87,700,000	1,378,061	0.88
Philippines total			**2,665,871**	**1.70**
Poland (31 December 2025: 5.02%)				
Poland Government Bond 7.50% 25/07/2028	PLN	2,359,000	669,555	0.43
Poland Government Bond 4.50% 25/07/2030	PLN	1,849,000	492,367	0.31
Poland Government Bond 1.25% 25/10/2030	PLN	3,000,000	698,103	0.44
Poland Government Bond 1.75% 25/04/2032	PLN	24,478,000	5,533,248	3.52
Poland Government Bond 6.00% 25/10/2033	PLN	1,334,000	376,966	0.24
Poland Government Bond 5.00% 25/10/2035	PLN	8,664,000	2,270,386	1.45
Poland total			**10,040,625**	**6.39**
Romania (31 December 2025: 4.90%)				
Romania Government Bond 3.65% 24/09/2031	RON	7,465,000	1,429,593	0.91
Romania Government Bond 6.70% 25/02/2032	RON	13,695,000	3,002,814	1.91
Romania total			**4,432,407**	**2.82**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
South Africa (31 December 2025: 9.59%)				
South Africa Government Bond 8.25% 31/03/2032	ZAR	8,349,343	514,989	0.33
South Africa Government Bond 8.88% 28/02/2035	ZAR	18,399,314	1,163,639	0.74
South Africa Government Bond 8.50% 31/01/2037	ZAR	51,965,951	3,157,708	2.01
South Africa Government Bond 10.88% 31/03/2038	ZAR	6,000,000	424,077	0.27
South Africa Government Bond 9.88% 31/03/2039	ZAR	26,373,227	1,740,850	1.11
South Africa Government Bond 9.00% 31/01/2040	ZAR	56,268,711	3,472,808	2.21
South Africa Government Bond 10.13% 31/03/2042	ZAR	25,328,104	1,696,009	1.08
South Africa Government Bond 8.75% 31/01/2044	ZAR	12,636,928	757,040	0.48
South Africa Government Bond 8.75% 28/02/2048	ZAR	14,160,591	849,668	0.54
South Africa total			13,776,788	8.77
Thailand (31 December 2025: 5.13%)				
Thailand Government Bond 3.35% 17/06/2033	THB	26,635,000	881,640	0.56
Thailand Government Bond 3.40% 17/06/2036	THB	87,652,000	2,963,289	1.89
Thailand Government Bond 3.39% 17/06/2037	THB	20,000,000	671,799	0.43
Thailand Government Bond 3.30% 17/06/2038	THB	30,270,000	1,004,535	0.64
Thailand Government Bond 2.70% 17/06/2040	THB	24,144,000	745,095	0.47
Thailand Government Bond 2.00% 17/06/2042	THB	45,286,000	1,234,407	0.78
Thailand Government Bond 2.98% 17/06/2045	THB	4,685,000	141,454	0.09
Thailand total			7,642,219	4.86
Turkey (31 December 2025: 3.10%)				
Turkiye Government Bond 36.00% 12/08/2026	TRY	20,955,000	448,559	0.29
Turkiye Government Bond 41.00% 05/05/2027	TRY	48,794,000	1,068,844	0.68
Turkiye Government Bond 36.80% 15/03/2028	TRY	33,508,000	715,328	0.46
Turkiye Government Bond 31.08% 08/11/2028	TRY	65,332,800	1,296,000	0.82
Turkiye Government Bond 33.90% 02/10/2030	TRY	50,733,989	1,076,543	0.68
Turkey total			4,605,274	2.93
Total investments in Government Debt Securities			148,576,790	94.57
Total Bonds			148,576,790	94.57

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
ARS	2,033,667,539	USD	1,371,301	02/07/2026	Goldman Sachs	1,204	-
BRL	2,031,423	USD	382,768	28/09/2026	Bank of America Merrill Lynch	1,422	-
CNH	1,998,906	USD	296,063	28/09/2026	HSBC	323	-
EGP	15,531,647	USD	301,878	28/09/2026	Goldman Sachs	2,283	-
EGP	69,687,335	USD	1,285,270	28/09/2026	Standard Chartered	79,439	0.05
EGP	12,540,725	USD	240,014	28/09/2026	Standard Chartered	5,575	-
EUR	687,187	USD	783,749	28/09/2026	BNP Paribas	4,862	-
IDR	4,254,750,582	USD	234,048	28/09/2026	Deutsche Bank	1,551	-
INR	189,294,817	USD	1,975,338	28/09/2026	BNP Paribas	8,509	0.01
KRW	607,746,342	USD	393,063	28/09/2026	Standard Chartered	219	-
KZT	197,490,496	USD	389,374	28/09/2026	Standard Chartered	11,295	0.01
MXN	13,694,754	USD	771,091	28/09/2026	BNP Paribas	6,870	0.01
PEN	1,183,526	USD	345,384	28/09/2026	Goldman Sachs	443	-
SGD	1,015,885	USD	790,362	28/09/2026	Standard Chartered	35	-
TRY	72,474,179	USD	1,444,687	28/09/2026	Barclays	3,303	-
TRY	48,312,784	USD	951,128	28/09/2026	HSBC	14,132	0.01
TRY	14,729,751	USD	292,749	28/09/2026	HSBC	1,543	-
UGX	1,329,507,137	USD	348,495	28/09/2026	Bank of America Merrill Lynch	8,152	0.01
USD	1,410,576	ARS	2,033,667,539	02/07/2026	Goldman Sachs	38,071	0.02
USD	369,722	ARS	573,069,226	28/09/2026	Bank of America Merrill Lynch	1,591	-
USD	214,580	ARS	328,092,668	28/09/2026	Goldman Sachs	3,818	-
USD	625,654	AUD	896,035	28/09/2026	Barclays	5,865	-
USD	344,978	AUD	491,933	28/09/2026	HSBC	4,707	-
USD	754,066	AUD	1,077,296	28/09/2026	Standard Chartered	8,899	0.01
USD	2,282,194	BRL	11,954,658	28/09/2026	BNP Paribas	21,286	0.01
USD	1,140,845	BRL	6,025,784	28/09/2026	Deutsche Bank	1,227	-
USD	598,535	CLP	550,622,029	28/09/2026	Barclays	981	-
USD	375,705	CLP	336,231,727	28/09/2026	BNP Paribas	10,815	0.01
USD	735,345	CLP	675,276,600	28/09/2026	BNP Paribas	2,512	-
USD	396,822	COP	1,390,132,647	28/09/2026	Bank of America Merrill Lynch	2,027	-
USD	443,024	COP	1,554,554,810	28/09/2026	Goldman Sachs	1,533	-
USD	1,032,661	CZK	21,575,064	29/09/2026	BNP Paribas	15,354	0.01
USD	440,915	CZK	9,173,361	29/09/2026	Morgan Stanley	8,373	0.01
USD	450,871	CZK	9,532,294	29/09/2026	Standard Chartered	1,404	-
USD	1,139,054	EUR	985,364	28/09/2026	BNP Paribas	8,256	0.01
USD	1,513,140	EUR	1,313,819	28/09/2026	BNP Paribas	5,410	-
USD	1,134,031	GBP	852,643	28/09/2026	Barclays	2,351	-
USD	156,765	GBP	117,002	28/09/2026	Standard Chartered	1,473	-
USD	337,413	HUF	103,141,696	28/09/2026	BNP Paribas	7,167	0.01
USD	338,160	HUF	103,372,615	28/09/2026	Morgan Stanley	7,175	0.01
USD	216,665	HUF	65,769,484	28/09/2026	Morgan Stanley	6,080	-
USD	215,499	HUF	65,807,607	28/09/2026	Morgan Stanley	4,792	-
USD	387,140	HUF	119,693,164	28/09/2026	Morgan Stanley	3,897	-
USD	374,998	IDR	6,751,052,530	28/09/2026	BNP Paribas	1,171	-
USD	484,214	MXN	8,461,243	28/09/2026	Goldman Sachs	3,554	-
USD	6,199,113	MXN	107,890,894	28/09/2026	Morgan Stanley	70,124	0.05
USD	519,709	PEN	1,769,141	28/09/2026	HSBC	2,766	-
USD	312,835	PEN	1,062,419	28/09/2026	HSBC	2,396	-
USD	2,822,601	PHP	171,391,149	28/09/2026	BNP Paribas	40,187	0.03
USD	1,106,761	PLN	4,055,415	28/09/2026	HSBC	27,913	0.02
USD	701,830	PLN	2,553,434	28/09/2026	Morgan Stanley	22,549	0.02
USD	377,616	PLN	1,419,002	28/09/2026	Morgan Stanley	124	-
USD	749,895	SGD	958,970	28/09/2026	Barclays	3,780	-
USD	753,336	SGD	961,913	28/09/2026	HSBC	4,932	-
USD	1,464,944	SGD	1,869,257	28/09/2026	Standard Chartered	10,591	0.01
USD	762,688	THB	24,807,787	28/09/2026	Barclays	10,336	0.01
USD	539,469	ZAR	8,872,121	28/09/2026	Morgan Stanley	2,068	-
ZAR	3,792,583	USD	228,098	28/09/2026	Barclays	1,626	-
ZAR	6,572,291	USD	396,477	28/09/2026	BNP Paribas	1,619	-
*Class EUR Hedged (acc)**							
EUR	4,731	USD	5,397	04/08/2026	Bank of America Merrill Lynch	19	-
EUR	1,756,709	USD	2,006,652	04/08/2026	Barclays	4,654	-
EUR	11,196	USD	12,755	04/08/2026	Standard Chartered	63	-
USD	11,313	EUR	9,821	02/07/2026	Barclays	85	-
USD	18,111	EUR	15,819	02/07/2026	Barclays	25	-
USD	2,375	EUR	2,039	02/07/2026	HSBC	43	-
USD	5,864	EUR	5,048	02/07/2026	Standard Chartered	94	-
USD	1,382	EUR	1,185	02/07/2026	Standard Chartered	27	-
USD	1,247	EUR	1,072	02/07/2026	Standard Chartered	21	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.27%)						536,991	0.34

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
ARS	526,613,836	USD	367,876	02/07/2026	Goldman Sachs	(12,468)	(0.01)
ARS	1,507,053,704	USD	1,047,656	02/07/2026	Goldman Sachs	(30,558)	(0.02)
ARS	2,033,667,539	USD	1,343,927	28/09/2026	Goldman Sachs	(37,530)	(0.03)
BRL	2,037,486	USD	385,651	28/09/2026	BNP Paribas	(314)	-
BRL	2,021,993	USD	384,524	28/09/2026	BNP Paribas	(2,117)	-
CLP	675,590,384	USD	751,784	28/09/2026	Barclays	(18,610)	(0.01)
CLP	256,086,600	USD	282,936	28/09/2026	HSBC	(5,022)	-
CLP	3,131,980,524	USD	3,477,579	28/09/2026	HSBC	(78,647)	(0.05)
CNH	3,566,148	USD	529,150	28/09/2026	BNP Paribas	(384)	-
CNH	6,174,434	USD	920,243	28/09/2026	HSBC	(4,737)	-
CNH	62,286,488	USD	9,276,252	28/09/2026	HSBC	(40,803)	(0.03)
COP	2,500,835,858	USD	712,755	28/09/2026	Barclays	(2,522)	-
COP	850,507,792	USD	242,372	28/09/2026	State Street	(829)	-
CZK	6,404,516	EUR	263,446	29/09/2026	Goldman Sachs	(355)	-
CZK	5,672,547	USD	273,520	29/09/2026	Barclays	(6,049)	(0.01)
CZK	5,286,066	USD	250,883	29/09/2026	BNP Paribas	(1,635)	-
CZK	33,869,856	USD	1,622,321	29/09/2026	HSBC	(25,290)	(0.02)
CZK	5,369,608	USD	253,887	29/09/2026	State Street	(699)	-
EUR	106,787	USD	124,050	28/09/2026	Barclays	(1,502)	-
GBP	566,481	USD	760,116	28/09/2026	Barclays	(8,248)	(0.01)
HUF	788,758,198	USD	2,570,408	28/09/2026	HSBC	(44,906)	(0.03)
HUF	137,126,060	USD	444,045	28/09/2026	Morgan Stanley	(4,985)	-
IDR	13,471,722,752	USD	755,904	28/09/2026	Bank of America Merrill Lynch	(9,933)	(0.01)
IDR	52,412,884,450	USD	2,921,093	28/09/2026	BNP Paribas	(18,828)	(0.01)
IDR	8,502,749,308	USD	474,702	28/09/2026	State Street	(3,878)	-
INR	148,040,393	USD	1,557,500	28/09/2026	Barclays	(6,008)	(0.01)
INR	74,380,426	USD	780,651	28/09/2026	BNP Paribas	(1,130)	-
INR	51,396,876	USD	539,883	28/09/2026	Deutsche Bank	(1,234)	-
KRW	575,942,627	USD	376,099	28/09/2026	Standard Chartered	(3,398)	-
KRW	999,791,473	USD	657,874	28/09/2026	Standard Chartered	(10,894)	(0.01)
MXN	9,342,294	USD	535,208	28/09/2026	BNP Paribas	(4,498)	-
MXN	41,968,621	USD	2,398,118	28/09/2026	HSBC	(13,995)	(0.01)
MYR	11,072,027	USD	2,735,078	28/09/2026	Standard Chartered	(20,081)	(0.01)
NGN	1,478,010,634	USD	1,054,118	28/09/2026	Morgan Stanley	(21,944)	(0.02)
NGN	331,073,206	USD	236,650	28/09/2026	Standard Chartered	(5,444)	-
PEN	2,400,190	USD	704,122	28/09/2026	Morgan Stanley	(2,786)	-
PHP	15,269,644	USD	250,894	28/09/2026	Bank of America Merrill Lynch	(3,002)	-
PLN	1,127,368	EUR	263,523	28/09/2026	Goldman Sachs	(2,507)	-
PLN	648,325	USD	177,291	28/09/2026	Barclays	(4,820)	-
PLN	1,670,975	USD	450,207	28/09/2026	BNP Paribas	(5,683)	-
PLN	10,649,650	USD	2,895,954	28/09/2026	BNP Paribas	(62,863)	(0.04)
PLN	1,916,925	USD	509,964	28/09/2026	Morgan Stanley	(11)	-
PLN	975,109	USD	266,730	28/09/2026	Morgan Stanley	(7,326)	(0.01)
PLN	4,953,579	USD	1,334,048	28/09/2026	Morgan Stanley	(16,264)	(0.01)
RON	725,731	USD	159,218	28/09/2026	Standard Chartered	(1,609)	-
THB	13,695,973	USD	417,610	28/09/2026	BNP Paribas	(2,249)	-
THB	24,791,487	USD	767,099	28/09/2026	BNP Paribas	(15,242)	(0.01)
THB	113,882,370	USD	3,485,519	28/09/2026	Morgan Stanley	(31,782)	(0.02)
UGX	1,549,976,662	USD	425,234	18/08/2026	Bank of America Merrill Lynch	(5,472)	-
UGX	1,140,111,713	USD	305,906	28/09/2026	Bank of America Merrill Lynch	(65)	-
USD	355,096	ARS	526,613,836	02/07/2026	Goldman Sachs	(312)	-
USD	1,016,206	ARS	1,507,053,704	02/07/2026	Goldman Sachs	(892)	-
USD	428,961	BRL	2,286,114	28/09/2026	BNP Paribas	(3,397)	-
USD	1,144,310	CNH	7,719,937	28/09/2026	Goldman Sachs	(354)	-
USD	742,500	COP	2,616,568,639	28/09/2026	Barclays	(602)	-
USD	292,914	COP	1,073,968,951	28/09/2026	Morgan Stanley	(12,092)	(0.01)
USD	4,768,630	COP	16,983,903,786	28/09/2026	Standard Chartered	(54,772)	(0.04)
USD	455,574	CZK	9,681,568	29/09/2026	Morgan Stanley	(931)	-
USD	457,368	CZK	9,724,428	29/09/2026	Morgan Stanley	(1,158)	-
USD	738,290	IDR	13,506,641,026	28/09/2026	Barclays	(9,615)	(0.01)
USD	356,481	IDR	6,453,104,652	28/09/2026	State Street	(847)	-
USD	465,212	INR	44,814,209	28/09/2026	Deutsche Bank	(4,450)	-
USD	190,410	KZT	95,774,467	28/09/2026	Standard Chartered	(3,897)	-
USD	772,327	MXN	13,603,862	28/09/2026	Bank of America Merrill Lynch	(471)	-
USD	220,498	PLN	829,358	28/09/2026	HSBC	(133)	-
USD	722,979	TRY	36,401,011	28/09/2026	Goldman Sachs	(4,290)	-
USD	360,120	TRY	18,108,100	28/09/2026	HSBC	(1,669)	-
USD	444,541	ZAR	7,339,479	28/09/2026	BNP Paribas	(25)	-
USD	744,116	ZAR	12,320,147	28/09/2026	Goldman Sachs	(2,138)	-
USD	1,073,466	ZAR	17,971,709	28/09/2026	Morgan Stanley	(15,114)	(0.01)
ZAR	12,272,062	USD	752,417	28/09/2026	Goldman Sachs	(9,076)	(0.01)

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	4,324	USD	5,044	02/07/2026	Barclays	(100)	-
EUR	291,498	USD	338,507	02/07/2026	Barclays	(5,238)	-
EUR	461,984	USD	534,155	02/07/2026	Barclays	(5,969)	-
EUR	342,952	USD	399,275	02/07/2026	Barclays	(7,178)	(0.01)
EUR	468,017	USD	544,965	02/07/2026	Barclays	(9,881)	(0.01)
EUR	2,660	USD	3,093	02/07/2026	HSBC	(51)	-
EUR	4,373	USD	5,086	02/07/2026	HSBC	(86)	-
EUR	22,193	USD	25,788	02/07/2026	HSBC	(415)	-
EUR	2,036	USD	2,359	02/07/2026	Morgan Stanley	(32)	-
EUR	5,383	USD	6,268	02/07/2026	Morgan Stanley	(113)	-
EUR	166,458	USD	193,570	02/07/2026	Morgan Stanley	(3,258)	-
EUR	1,434	USD	1,671	02/07/2026	RBC	(31)	-
EUR	18,381	USD	21,337	02/07/2026	Standard Chartered	(322)	-
USD	2,003,959	EUR	1,756,709	02/07/2026	Barclays	(4,486)	-
USD	14,204	EUR	12,489	04/08/2026	Standard Chartered	(95)	-
USD	5,530	EUR	4,860	04/08/2026	State Street	(34)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.14)%)						**(774,680)**	**(0.49)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: (0.00)%)						
3-Month SOFR, 14/03/2028	(119)	USD	(28,592,725)	Citibank NA	(37,950)	(0.03)
United States total					**(37,950)**	**(0.03)**
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.00)%)					**(37,950)**	**(0.03)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			149,113,781	94.91
Total financial liabilities at fair value through profit or loss			(812,630)	(0.52)
Cash and margin cash			5,440,441	3.46
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.71%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	796,236	796,236	0.51
Total Cash equivalents			**796,236**	**0.51**
Other assets and liabilities			2,580,945	1.64
Net asset value attributable to holders of redeemable participating shares			**157,118,773**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	87.88
Transferable securities and money market instruments dealt in on another regulated market	0.43
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	4.30
Collective investment schemes	0.50
OTC financial derivative instruments	0.33
Other assets	6.56
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 97.96%)				
Australia (31 December 2025: 1.32%)				
Commonwealth Bank of Australia, FRN 4.27% 04/06/2034	EUR	1,000,000	1,022,148	0.82
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	EUR	500,000	513,697	0.42
Australia total			**1,535,845**	**1.24**
Austria (31 December 2025: 0.30%)				
Erste Group Bank AG, FRN 4.25% 15/10/2027	EUR	200,000	200,985	0.16
Erste Group Bank AG, FRN 7.00% 15/04/2031	EUR	200,000	217,250	0.18
Austria total			**418,235**	**0.34**
Belgium (31 December 2025: 1.48%)				
KBC Group NV, FRN 6.00% 27/11/2030	EUR	400,000	414,500	0.34
KBC Group NV, FRN 4.88% 25/04/2033	EUR	400,000	408,646	0.33
KBC Group NV, FRN 4.75% 17/04/2035	EUR	400,000	414,106	0.33
Belgium total			**1,237,252**	**1.00**
Denmark (31 December 2025: 1.09%)				
Arla Foods amba 3.38% 22/05/2029	EUR	1,212,000	1,217,017	0.98
Denmark total			**1,217,017**	**0.98**
France (31 December 2025: 11.76%)				
Alstom SA 0.50% 27/07/2030	EUR	200,000	178,323	0.14
Arkema SA, FRN 4.25% 27/05/2030	EUR	500,000	496,929	0.40
AXA SA, FRN 5.75% 02/06/2030	EUR	300,000	310,103	0.25
AXA SA, FRN 3.25% 28/05/2049	EUR	500,000	496,381	0.40
BNP Paribas Cardif SA, FRN 4.41% 27/05/2041	EUR	500,000	507,766	0.41
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	400,000	386,252	0.31
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	1,200,000	1,120,272	0.90
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	800,000	744,398	0.60
BPCE SA, FRN 3.38% 19/12/2031	EUR	200,000	198,197	0.16
Credit Agricole SA, FRN 7.25% 23/09/2028	EUR	100,000	106,282	0.09
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	200,000	211,274	0.17
Danone SA 3.71% 13/11/2029	EUR	600,000	610,634	0.49
Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	196,184	0.16
Electricite de France SA, FRN 7.50% 06/09/2028	EUR	200,000	215,073	0.17
Electricite de France SA 4.63% 26/04/2030	EUR	350,000	368,003	0.30
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	200,000	192,746	0.16
Engie SA 3.63% 11/01/2030	EUR	1,200,000	1,218,280	0.98
Societe Generale SA, FRN 3.38% 14/05/2030	EUR	2,100,000	2,099,984	1.69
Societe Generale SA, FRN 3.50% 01/03/2032	EUR	100,000	99,311	0.08
Societe Generale SA, FRN 3.88% 20/11/2035	EUR	600,000	597,008	0.48
TotalEnergies SE, FRN 2.00% 04/06/2030	EUR	100,000	92,739	0.07
TotalEnergies SE, FRN 3.79% 26/02/2031	EUR	600,000	592,536	0.48
Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	400,000	405,586	0.33
Veolia Environnement SA, FRN 2.50% 20/01/2029	EUR	200,000	193,017	0.16
France total			**11,637,278**	**9.38**
Germany (31 December 2025: 8.98%)				
Allianz SE, FRN 2.63% 30/10/2030	EUR	200,000	182,467	0.15
Allianz SE, FRN 4.60% 07/09/2038	EUR	700,000	715,230	0.58
Allianz SE, FRN 2.12% 08/07/2050	EUR	300,000	282,995	0.23
Commerzbank AG, FRN 5.25% 25/03/2029	EUR	1,100,000	1,138,963	0.92
Commerzbank AG, FRN 3.13% 03/09/2031	EUR	500,000	493,219	0.40
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	1,000,000	1,061,663	0.85
Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	300,000	278,845	0.22
Deutsche Bank AG, FRN 5.38% 11/01/2029	EUR	700,000	722,369	0.58
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	2,000,000	1,990,339	1.60
Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	300,000	306,058	0.25
Deutsche Bank AG, FRN 3.38% 13/02/2031	EUR	300,000	298,934	0.24
Heidelberg Materials AG 3.50% 10/10/2029	EUR	282,000	284,151	0.23
Volkswagen Bank GmbH 3.13% 02/10/2029	EUR	1,400,000	1,386,702	1.12
Volkswagen Bank GmbH 3.13% 10/12/2029	EUR	500,000	494,311	0.40
Volkswagen Bank GmbH 4.00% 26/11/2030	EUR	700,000	705,924	0.57
Vonovia SE 1.88% 28/06/2028	EUR	500,000	488,778	0.39
Vonovia SE 3.50% 06/07/2031	EUR	400,000	398,218	0.32
Germany total			**11,229,166**	**9.05**
Greece (31 December 2025: 0.45%)				
Alpha Bank SA, FRN 6.88% 27/06/2029	EUR	500,000	533,664	0.43
Eurobank SA, FRN 3.38% 17/07/2029	EUR	750,000	751,009	0.60
Eurobank SA, FRN 4.00% 24/09/2030	EUR	400,000	406,793	0.33
Eurobank SA, FRN 4.88% 30/04/2031	EUR	200,000	209,174	0.17
National Bank of Greece SA, FRN 3.13% 04/02/2031	EUR	283,000	280,090	0.23
National Bank of Greece SA, FRN 5.88% 28/06/2035	EUR	200,000	212,510	0.17
Greece total			**2,393,240**	**1.93**
Ireland (31 December 2025: 3.89%)				
AIB Group plc, FRN 4.63% 23/07/2029	EUR	300,000	308,435	0.25
AIB Group plc, FRN 7.13% 30/10/2029	EUR	300,000	323,199	0.26
AIB Group plc, FRN 4.63% 20/05/2035	EUR	500,000	514,762	0.41
Fiserv Funding ULC 2.88% 15/06/2028	EUR	780,000	774,057	0.62
Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	1,000,000	967,929	0.78
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	1,400,000	1,313,465	1.06
Permanent TSB Group Holdings plc, FRN 4.25% 10/07/2030	EUR	350,000	358,798	0.29
Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	EUR	500,000	467,555	0.38
Ireland total			**5,028,200**	**4.05**
Italy (31 December 2025: 7.08%)				
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	1,500,000	1,521,915	1.23
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	250,000	251,024	0.20
Enel SpA, FRN 4.75% 27/02/2029	EUR	480,000	489,558	0.39
ENI SpA, FRN 2.75% 11/02/2030	EUR	500,000	478,119	0.39
Generali, FRN 5.50% 27/10/2047	EUR	200,000	205,110	0.17
Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034	EUR	800,000	848,891	0.68
Snam SpA 0.75% 20/06/2029	EUR	900,000	840,310	0.68
Snam SpA, FRN 4.50% 10/09/2029	EUR	400,000	409,028	0.33
Terna - Rete Elettrica Nazionale, FRN 4.75% 11/01/2030	EUR	200,000	205,276	0.17
UniCredit SpA, FRN 3.20% 22/09/2031	EUR	1,750,000	1,729,722	1.39
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	1,000,000	1,043,645	0.84
Italy total			**8,022,598**	**6.47**
Japan (31 December 2025: 0.97%)				
Honda Motor Co. Ltd. 3.50% 07/07/2029	EUR	126,000	126,000	0.10
NTT Finance Corp. 3.33% 01/11/2029	EUR	1,000,000	1,001,279	0.81
NTT Finance Corp. 3.56% 01/11/2031	EUR	197,000	197,401	0.16
Japan total			**1,324,680**	**1.07**
Jersey (31 December 2025: 1.02%)				
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	1,600,000	1,456,467	1.17
Jersey total			**1,456,467**	**1.17**
Luxembourg (31 December 2025: 5.74%)				
Aroundtown SA 3.50% 13/05/2030	EUR	1,500,000	1,477,209	1.19
Blackstone Property Partners Europe Holdings Sarl 1.00% 04/05/2028	EUR	400,000	383,486	0.31
Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	EUR	500,000	477,946	0.39
Logicor Financing Sarl 4.63% 25/07/2028	EUR	400,000	409,369	0.33
Logicor Financing Sarl 4.25% 18/07/2029	EUR	500,000	510,556	0.41
Logicor Financing Sarl 1.63% 17/01/2030	EUR	900,000	841,359	0.68
Logicor Financing Sarl 0.88% 14/01/2031	EUR	100,000	88,201	0.07
Repsol Europe Finance Sarl, FRN 4.50% 26/03/2031	EUR	200,000	202,102	0.16
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,050,000	979,297	0.79
SELP Finance Sarl 3.88% 21/04/2031	EUR	1,000,000	1,008,250	0.81
Traton Finance Luxembourg SA 3.13% 12/05/2029	EUR	900,000	893,487	0.72
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	650,000	599,947	0.49
Luxembourg total			**7,871,209**	**6.35**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Netherlands (31 December 2025: 8.89%)				
Akzo Nobel NV 3.63% 16/06/2029	EUR	704,000	708,181	0.57
Akzo Nobel NV 4.00% 25/03/2031	EUR	400,000	404,517	0.33
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	1,050,000	1,057,731	0.85
ASR Nederland NV, FRN 3.38% 02/05/2049	EUR	400,000	397,998	0.32
Bunge Finance Europe BV 1.00% 24/09/2028	EUR	1,004,000	957,609	0.77
EDP Finance BV 1.88% 21/09/2029	EUR	400,000	384,748	0.31
RELX Finance BV 3.25% 22/05/2029	EUR	273,000	274,112	0.22
Stellantis NV 4.25% 16/06/2031	EUR	100,000	99,714	0.08
Volkswagen Financial Services NV 5.13% 04/04/2029	GBP	200,000	232,401	0.19
Volkswagen International Finance NV, FRN 4.63% 27/06/2028	EUR	300,000	301,846	0.24
Volkswagen International Finance NV, FRN 3.88% 17/06/2029	EUR	600,000	588,527	0.47
Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	100,000	101,886	0.08
Wintershall Dea Finance BV 3.83% 03/10/2029	EUR	800,000	803,758	0.65
Wintershall Dea Finance BV 1.82% 25/09/2031	EUR	600,000	539,771	0.44
WPC Eurobond BV 1.35% 15/04/2028	EUR	1,534,000	1,484,333	1.20
Netherlands total			8,337,132	6.72
New Zealand (31 December 2025: 0.50%)				
ASB Bank Ltd. 0.50% 24/09/2029	EUR	300,000	276,353	0.22
Chorus Ltd. 3.63% 07/09/2029	EUR	1,000,000	1,010,241	0.82
New Zealand total			1,286,594	1.04
Portugal (31 December 2025: 1.09%)				
EDP SA, FRN 1.88% 14/03/2082	EUR	500,000	470,139	0.38
Portugal total			470,139	0.38
Spain (31 December 2025: 8.94%)				
Abertis Infraestructuras SA 4.13% 07/08/2029	EUR	500,000	511,585	0.41
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	1,300,000	1,361,898	1.10
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	500,000	522,644	0.42
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	400,000	430,500	0.35
Bankinter SA, FRN 4.38% 03/05/2030	EUR	2,000,000	2,062,823	1.66
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	1,300,000	1,347,566	1.09
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,000,000	1,060,449	0.86
Cellnex Finance Co., SA 1.25% 15/01/2029	EUR	600,000	572,269	0.46
Cellnex Finance Co., SA 3.63% 24/01/2029	EUR	800,000	808,047	0.65
Cellnex Telecom SA 1.88% 26/06/2029	EUR	1,500,000	1,444,372	1.16
Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	800,000	799,999	0.65
Spain total			10,922,152	8.81
Switzerland (31 December 2025: 2.08%)				
UBS Group AG, FRN 7.75% 01/03/2029	EUR	200,000	214,600	0.17
UBS Group AG, FRN 2.88% 12/02/2030	EUR	1,900,000	1,883,099	1.52
UBS Group AG, FRN 3.13% 13/02/2031	EUR	800,000	793,000	0.64
UBS Group AG, FRN 3.16% 11/08/2031	EUR	200,000	198,269	0.16
Switzerland total			3,088,968	2.49
United Kingdom (31 December 2025: 17.03%)				
Amcor UK Finance plc 3.20% 17/11/2029	EUR	1,913,000	1,906,236	1.54
Anglian Water Services Financing plc 5.88% 20/06/2031	GBP	400,000	471,327	0.38
Barclays plc, FRN 0.58% 09/08/2029	EUR	300,000	284,231	0.23
Barclays plc, FRN 4.92% 08/08/2030	EUR	1,100,000	1,149,419	0.93
Barclays plc, FRN 3.54% 14/08/2031	EUR	200,000	200,448	0.16
Barclays plc, FRN 4.97% 31/05/2036	EUR	200,000	208,340	0.17
BG Energy Capital plc 2.25% 21/11/2029	EUR	1,100,000	1,069,427	0.86
BP Capital Markets plc, FRN 3.63% 22/03/2029	EUR	400,000	398,902	0.32
Cadent Finance plc 0.63% 19/03/2030	EUR	250,000	226,711	0.18
Compass Group plc 2.63% 15/01/2029	EUR	334,000	330,718	0.27
Hammerson plc 3.88% 08/06/2031	EUR	1,298,000	1,302,604	1.05
HSBC Holdings plc, FRN 4.40% 10/03/2030	USD	800,000	692,289	0.56
HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	1,000,000	1,252,395	1.01
Lloyds Banking Group plc, FRN 7.88% 27/06/2029	GBP	400,000	484,093	0.39
Lloyds Banking Group plc, FRN 4.38% 05/04/2034	EUR	150,000	153,290	0.12
Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	750,000	757,683	0.61
Motability Operations Group plc 4.00% 17/01/2030	EUR	200,000	203,706	0.17
National Grid plc 0.16% 20/01/2028	EUR	1,100,000	1,052,804	0.85
National Grid plc 0.55% 18/09/2029	EUR	1,000,000	920,400	0.74
Nationwide Building Society, FRN 5.75% 20/06/2027	GBP	400,000	465,084	0.38
Nationwide Building Society 3.25% 05/09/2029	EUR	200,000	200,558	0.16
Nationwide Building Society, FRN 3.11% 03/02/2031	EUR	900,000	892,002	0.72
Nationwide Building Society, FRN 4.38% 16/04/2034	EUR	200,000	204,323	0.16
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	400,000	410,629	0.33
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	200,000	189,425	0.15
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	900,000	844,223	0.68
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	335,000	334,573	0.27
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	509,000	508,118	0.41
Reckitt Benckiser Treasury Services plc 2.63% 10/09/2028	EUR	700,000	694,586	0.56
SSE plc, FRN 4.00% 21/01/2028	EUR	600,000	602,947	0.49
SSE plc 1.75% 16/04/2030	EUR	1,000,000	947,223	0.76
SSE plc, FRN 4.38% 09/06/2031	EUR	200,000	201,549	0.16
United Kingdom total			19,560,263	15.77
United States (31 December 2025: 14.57%)				
AbbVie, Inc. 2.63% 15/11/2028	EUR	150,000	148,679	0.12
Athene Global Funding 2.88% 21/07/2028	EUR	1,000,000	987,898	0.80
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 3.23% 11/03/2030	EUR	494,000	494,273	0.40
Bank of America Corp., FRN 3.65% 31/03/2029	EUR	200,000	202,115	0.16
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	1,000,000	909,246	0.73
Cencora, Inc. 2.88% 22/05/2028	EUR	2,000,000	1,993,477	1.61
Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	EUR	700,000	699,888	0.56
Fiserv, Inc. 3.75% 15/10/2030	EUR	217,000	217,090	0.18
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	1,000,000	1,163,837	0.94
General Mills, Inc., FRN 4.75% 16/07/2056	EUR	400,000	395,450	0.32
Global Payments, Inc. 4.88% 17/03/2031	EUR	300,000	309,716	0.25
Goldman Sachs Group, Inc. (The), FRN 2.74% 17/02/2029	EUR	2,774,000	2,756,846	2.22
Goldman Sachs Group, Inc. (The), FRN 4.19% 22/04/2036	EUR	200,000	201,522	0.16
Hyundai Capital America 3.28% 25/06/2029	EUR	600,000	600,354	0.48
Kraft Heinz Foods Co. 3.50% 21/05/2031	EUR	200,000	199,343	0.16
Maple Parent Holdings Corp. 3.88% 26/03/2030	EUR	1,700,000	1,712,814	1.38
Meta Platforms, Inc. 4.55% 15/05/2031	USD	355,000	309,066	0.25
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	1,800,000	1,844,388	1.49
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	100,000	93,993	0.08
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	1,100,000	1,114,473	0.90
Morgan Stanley, FRN 3.49% 11/06/2030	EUR	330,000	331,781	0.27
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	202,000	201,005	0.16
NextEra Energy Capital Holdings, Inc., FRN 4.00% 15/05/2056	EUR	300,000	295,921	0.24
Oracle Corp. 4.55% 04/02/2029	USD	1,083,000	934,176	0.75
Oracle Corp. 4.95% 04/02/2031	USD	645,000	553,239	0.45
Realty Income Corp. 4.88% 06/07/2030	EUR	300,000	315,632	0.25
Stellantis Finance US, Inc. 5.75% 18/03/2030	USD	1,200,000	1,049,988	0.85
T-Mobile USA, Inc. 3.55% 08/05/2029	EUR	200,000	202,531	0.16
Wells Fargo & Co., FRN 2.77% 23/07/2029	EUR	2,400,000	2,379,018	1.92
Westlake Corp. 1.63% 17/07/2029	EUR	600,000	569,381	0.46
United States total			23,187,140	18.70
Total investments in Corporate Debt Securities			120,223,575	96.94
Total Bonds			120,223,575	96.94

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	3,851,049	GBP	3,321,397	05/08/2026	HSBC	993	-
EUR	4,207,587	USD	4,800,817	05/08/2026	HSBC	14,649	0.01
GBP	412,774	EUR	476,698	06/07/2026	Standard Chartered	2,409	-
USD	711,337	EUR	609,786	06/07/2026	Standard Chartered	12,292	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.00%) (1)						30,343	0.02
EUR	254,864	GBP	220,536	06/07/2026	Barclays	(1,113)	-
EUR	646,746	GBP	559,471	06/07/2026	Barclays	(2,632)	-
EUR	1,153,864	GBP	1,000,000	06/07/2026	BNP Paribas	(6,838)	(0.01)
EUR	2,250,381	GBP	1,954,164	06/07/2026	HSBC	(17,820)	(0.01)
EUR	3,695,898	USD	4,310,579	06/07/2026	Barclays	(73,791)	(0.06)
EUR	259,154	USD	296,905	06/07/2026	HSBC	(496)	-
EUR	514,091	USD	600,000	06/07/2026	HSBC	(10,621)	(0.01)
EUR	262,447	USD	304,670	06/07/2026	Standard Chartered	(3,992)	-
GBP	3,321,397	EUR	3,855,842	06/07/2026	HSBC	(692)	-
USD	4,800,817	EUR	4,212,741	06/07/2026	HSBC	(14,328)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						(132,323)	(0.10)

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2025: 0.00%)						
Euro-Bobl, 08/09/2026	80	EUR	9,230,400	Goldman Sachs	42,520	0.04
Germany total					42,520	0.04
United States (31 December 2025: 0.00%) (1)						
US 2-Year Note, 30/09/2026	(11)	USD	(1,983,260)	Goldman Sachs	2,713	-
United States total					2,713	-
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.00%) (1)					45,233	0.04
Germany (31 December 2025: (0.00)%) (1)						
Euro-Schatz, 08/09/2026	(64)	EUR	(6,781,440)	Goldman Sachs	(14,140)	(0.01)
Germany total					(14,140)	(0.01)
United Kingdom (31 December 2025: (0.00)%) (1)						
Long Gilt, 28/09/2026	(9)	GBP	(932,070)	Goldman Sachs	(12,805)	(0.01)
United Kingdom total					(12,805)	(0.01)
United States (31 December 2025: (0.00)%)						
US 5-Year Note, 30/09/2026	(19)	USD	(1,778,965)	Goldman Sachs	(7,496)	(0.01)
United States total					(7,496)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.00)%) (1)					(34,441)	(0.03)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	120,299,151	97.00
Total financial liabilities at fair value through profit or loss	(166,764)	(0.13)
Cash and margin cash	2,134,906	1.72
Other assets and liabilities	1,749,590	1.41
Net asset value attributable to holders of redeemable participating shares	**124,016,883**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	82.14
Transferable securities and money market instruments dealt in on another regulated market	0.94
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.02
Other assets	16.87
Total Assets	**100.00**

(1) Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2025: 1.42%)				
Germany (31 December 2025: 0.00%)				
SC Germany SA ‘A’, FRN 2.86% 14/05/2036	EUR	100,000	100,020	0.25
Germany total			100,020	0.25
Ireland (31 December 2025: 1.07%)				
Avoca CLO XXXII DAC ‘A1’, FRN 3.37% 15/04/2039	EUR	100,000	100,004	0.25
Dryden Euro CLO ‘A’, FRN 3.74% 15/04/2039*	EUR	100,000	99,935	0.24
Finance Ireland Auto Receivables No 3 DAC ‘A’, FRN 2.91% 15/06/2034	EUR	120,000	120,004	0.29
Madison Park Euro Funding XXIII DAC ‘A’, FRN 3.76% 15/04/2040*	EUR	100,000	99,935	0.25
Palmer Square European CLO 2025-2 DAC ‘A’, FRN 3.55% 15/07/2038	EUR	100,000	100,283	0.25
Palmer Square European CLO 2026-1 DAC ‘A’, FRN 3.40% 15/04/2039	EUR	100,000	100,151	0.25
Ravensdale Park CLO DAC ‘A’, FRN 3.34% 25/04/2038	EUR	100,000	99,950	0.25
Ireland total			720,262	1.78
Luxembourg (31 December 2025: 0.35%)				
Cars Alliance Sarl ‘A’, FRN 2.86% 19/05/2036	EUR	100,000	100,032	0.25
ECARAT DE SA Compartment Lease 2026-1, FRN 2.90% 25/10/2034	EUR	116,000	116,005	0.29
REVOCAR SA Compartment 2025-2 ‘A’, FRN 2.79% 25/08/2038	EUR	93,623	93,505	0.23
VCL Multi-Compartment SA / Compartment VCL 48 ‘A’, FRN 2.66% 21/03/2033	EUR	200,000	199,971	0.49
Luxembourg total			509,513	1.26
Netherlands (31 December 2025: 0.00%)				
Hill FL 2026-1 BV ‘A’, FRN 2.94% 18/06/2034	EUR	100,000	99,981	0.25
Netherlands total			99,981	0.25
Total investments in Asset-Backed Securities			1,429,776	3.54
Corporate Debt Securities (31 December 2025: 39.45%)				
Australia (31 December 2025: 0.00%)				
Commonwealth Bank of Australia, FRN 4.27% 04/06/2034	EUR	206,000	210,563	0.52
Australia total			210,563	0.52
Belgium (31 December 2025: 0.37%)				
Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	EUR	156,000	144,987	0.36
KBC Group NV, FRN 3.63% 26/08/2036	EUR	200,000	197,843	0.49
Belgium total			342,830	0.85
Denmark (31 December 2025: 0.43%)				
Nykredit Realkredit A/S 3.63% 24/07/2030	EUR	211,000	212,372	0.53
Denmark total			212,372	0.53
France (31 December 2025: 7.00%)				
BNP Paribas Cardif SA, FRN 6.13% 19/12/2033	EUR	100,000	102,152	0.25
BNP Paribas Cardif SA, FRN 4.41% 27/05/2041	EUR	100,000	101,553	0.25
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	100,000	98,812	0.24
Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	196,184	0.49
Engie SA 3.25% 11/01/2032	EUR	100,000	99,377	0.25
Engie SA 3.38% 01/07/2032	EUR	100,000	99,779	0.25
Engie SA 4.00% 11/01/2035	EUR	100,000	101,934	0.25
Engie SA 4.25% 11/01/2043	EUR	200,000	196,058	0.49
Societe Generale SA, FRN 3.38% 14/05/2030	EUR	200,000	199,998	0.49
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	100,000	99,567	0.25
Societe Generale SA, FRN 3.88% 14/04/2034	EUR	200,000	199,368	0.49
Societe Generale SA, FRN 3.88% 20/11/2035	EUR	100,000	99,501	0.25
Sodexo SA 1.00% 27/04/2029	EUR	100,000	94,393	0.23
TotalEnergies SE, FRN 1.63% 25/10/2027	EUR	102,000	99,294	0.25
TotalEnergies SE, FRN 3.79% 26/02/2031	EUR	100,000	98,756	0.24
Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	100,000	100,397	0.25
Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	300,000	297,407	0.74
France total			2,284,530	5.66
Germany (31 December 2025: 4.33%)				
Allianz SE, FRN 4.60% 07/09/2038	EUR	100,000	102,176	0.25
Commerzbank AG, FRN 3.13% 03/09/2031	EUR	200,000	197,288	0.49
Commerzbank AG, FRN 3.38% 15/04/2032	EUR	100,000	99,978	0.25
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	100,000	106,166	0.26
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	100,000	100,007	0.25
Commerzbank AG, FRN 4.00% 21/01/2038	EUR	100,000	99,589	0.25
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	200,000	199,034	0.49
Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	100,000	102,019	0.25
Deutsche Bank AG, FRN 5.00% 05/09/2030	EUR	100,000	104,729	0.26
EnBW Energie Baden-Wuerttemberg AG, FRN 3.63% 10/02/2056	EUR	200,000	196,471	0.49
Heidelberg Materials AG 3.50% 10/10/2029	EUR	87,000	87,663	0.22
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	200,000	197,347	0.49
Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	400,000	394,098	0.98
Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	127,000	117,113	0.29
Vonovia SE 3.50% 12/11/2032	EUR	100,000	98,548	0.24
Vonovia SE 1.00% 16/06/2033	EUR	100,000	82,599	0.20
Vonovia SE 4.38% 06/07/2038	EUR	100,000	99,260	0.24
Germany total			2,384,085	5.90
Greece (31 December 2025: 0.49%)				
Eurobank SA, FRN 3.38% 17/07/2029	EUR	164,000	164,221	0.41
Eurobank SA, FRN 4.00% 24/09/2030	EUR	228,000	231,872	0.57
National Bank of Greece SA, FRN 3.13% 04/02/2031	EUR	191,000	189,036	0.47
Greece total			585,129	1.45
Ireland (31 December 2025: 1.16%)				
AIB Group plc, FRN 3.75% 02/12/2036	EUR	188,000	186,006	0.46
BMS Ireland Capital Funding DAC 4.58% 10/11/2055	EUR	100,000	98,919	0.24
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	108,000	111,040	0.28
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	120,000	120,994	0.30
Ireland total			516,959	1.28
Italy (31 December 2025: 4.45%)				
Banca Monte dei Paschi di Siena SpA 2.75% 18/01/2031	EUR	100,000	98,829	0.24
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	150,000	152,192	0.38
Banco BPM SpA, FRN 3.13% 23/10/2031	EUR	150,000	148,128	0.37
Credito Emiliano SpA 3.25% 18/04/2029	EUR	79,000	79,553	0.20
Enel SpA, FRN 6.38% 16/04/2028	EUR	110,000	114,979	0.28
ENI SpA, FRN 3.38% 13/07/2029	EUR	100,000	98,493	0.24
FinecoBank Banca Fineco SpA, FRN 4.63% 23/02/2029	EUR	210,000	214,230	0.53
Snam SpA 0.75% 17/06/2030	EUR	175,000	159,487	0.40
Terna - Rete Elettrica Nazionale, FRN 3.88% 02/11/2031	EUR	100,000	98,481	0.24
UniCredit SpA, FRN 4.23% 19/05/2036	EUR	200,000	202,153	0.50
Italy total			1,366,525	3.38
Japan (31 December 2025: 0.33%)				
NTT Finance Corp. 3.56% 01/11/2031	EUR	100,000	100,204	0.25
Sumitomo Mitsui Banking Corp. 0.41% 07/11/2029	EUR	100,000	91,796	0.23
Japan total			192,000	0.48
Jersey (31 December 2025: 0.37%)				
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	206,000	214,302	0.53
Jersey total			214,302	0.53
Luxembourg (31 December 2025: 2.05%)				
Aroundtown SA 0.38% 15/04/2027	EUR	100,000	97,899	0.24
Heidelberg Materials Finance Luxembourg SA 3.75% 15/07/2036	EUR	52,000	51,235	0.13
Logicor Financing Sarl 1.63% 17/01/2030	EUR	200,000	186,968	0.46
Segro Capital Sarl 1.88% 23/03/2030	EUR	193,000	183,639	0.46

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
SELP Finance Sarl 3.88% 21/04/2031	EUR	100,000	100,825	0.25
SELP Finance Sarl 4.00% 29/06/2033	EUR	128,000	128,514	0.32
Luxembourg total			749,080	1.86
Netherlands (31 December 2025: 2.54%)				
American Medical Systems Europe BV 1.63% 08/03/2031	EUR	149,000	138,596	0.34
Digital Dutch Finco BV 1.50% 15/03/2030	EUR	130,000	122,082	0.30
ENEL Finance International NV 3.88% 23/01/2035	EUR	145,000	146,491	0.36
Ferrovial NV 4.38% 13/09/2030	EUR	223,000	231,887	0.58
Lseg Netherlands BV 3.00% 06/11/2031	EUR	234,000	229,601	0.57
RELX Finance BV 3.38% 20/03/2033	EUR	140,000	138,222	0.34
RELX Finance BV 3.75% 03/06/2034	EUR	100,000	100,200	0.25
Repsol International Finance BV, FRN 4.25% 11/09/2028	EUR	210,000	212,625	0.53
Telefonica Europe BV, FRN 6.75% 07/06/2031	EUR	200,000	219,540	0.54
Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	100,000	101,886	0.25
Wintershall Dea Finance BV 1.82% 25/09/2031	EUR	100,000	89,962	0.22
Wintershall Dea Finance BV 4.36% 03/10/2032	EUR	127,000	128,119	0.32
Netherlands total			1,859,211	4.60
Spain (31 December 2025: 2.86%)				
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	100,000	104,761	0.26
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	99,061	0.24
Bankinter SA, FRN 3.25% 03/11/2033	EUR	100,000	98,340	0.24
Bankinter SA, FRN 3.75% 02/06/2034	EUR	100,000	99,637	0.25
CaixaBank SA, FRN 3.88% 20/01/2037	EUR	200,000	200,483	0.50
CaixaBank SA, FRN 4.00% 05/03/2037	EUR	100,000	100,324	0.25
Cellnex Finance Co., SA 1.25% 15/01/2029	EUR	100,000	95,378	0.24
Cellnex Finance Co., SA 3.50% 22/05/2032	EUR	100,000	99,279	0.24
Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	200,000	194,933	0.48
Unicaja Banco SA, FRN 3.75% 26/06/2033	EUR	100,000	99,828	0.25
Spain total			1,192,024	2.95
Supranational (31 December 2025: 0.30%)				
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	100,000	85,639	0.21
Supranational total			85,639	0.21
Switzerland (31 December 2025: 1.07%)				
UBS Group AG, FRN 3.76% 11/08/2036	EUR	200,000	198,831	0.49
Switzerland total			198,831	0.49
United Kingdom (31 December 2025: 6.43%)				
Amcor UK Finance plc 3.95% 29/05/2032	EUR	100,000	101,046	0.25
Amcor UK Finance plc 3.75% 20/02/2033	EUR	235,000	233,087	0.58
Anglo American Capital plc 4.75% 21/09/2032	EUR	100,000	105,787	0.26
BP Capital Markets plc 1.23% 08/05/2031	EUR	162,000	146,858	0.36
Cadent Finance plc 4.00% 07/07/2036	EUR	100,000	99,153	0.25
Hammerson plc 3.88% 08/06/2031	EUR	100,000	100,355	0.25
Hammerson plc 3.50% 15/04/2032	EUR	100,000	97,891	0.24
HSBC Holdings plc, FRN 4.19% 19/05/2036	EUR	227,000	229,802	0.57
Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	141,000	142,444	0.35
London Power Networks plc 3.84% 11/06/2037	EUR	214,000	212,497	0.53
National Grid plc 0.25% 01/09/2028	EUR	130,000	122,608	0.30
National Grid plc 0.75% 01/09/2033	EUR	200,000	163,298	0.40
Nationwide Building Society 2.00% 28/04/2027	EUR	220,000	218,679	0.54
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	120,000	123,189	0.31
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	100,000	97,779	0.24
TSB Bank plc 2.70% 18/02/2030	EUR	100,000	98,929	0.25
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	245,000	242,108	0.60
United Kingdom total			2,535,510	6.28
United States (31 December 2025: 1.63%)				
AbbVie, Inc. 2.13% 17/11/2028	EUR	133,000	130,310	0.32
Athene Global Funding 3.41% 25/02/2030	EUR	221,000	218,879	0.54
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	190,000	170,558	0.42
Booking Holdings, Inc. 3.63% 01/03/2032	EUR	264,000	265,632	0.66
Citigroup, Inc. 1.25% 10/04/2029	EUR	150,000	143,242	0.35
Digital Euro Finco LLC 3.75% 15/01/2033	EUR	123,000	121,732	0.30
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	100,000	101,378	0.25
Global Payments, Inc. 4.88% 17/03/2031	EUR	108,000	111,498	0.28
Goldman Sachs Group, Inc. (The), FRN 3.51% 17/08/2033	EUR	189,000	187,677	0.46
Goldman Sachs Group, Inc. (The), FRN 4.19% 22/04/2036	EUR	100,000	100,761	0.25
Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	144,000	143,702	0.36
Maple Parent Holdings Corp. 4.73% 26/03/2035	EUR	207,000	212,301	0.53
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	200,000	200,833	0.50
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	137,000	136,325	0.34
Realty Income Corp. 4.88% 06/07/2030	EUR	143,000	150,451	0.37
T-Mobile USA, Inc. 3.20% 19/02/2032	EUR	221,000	218,284	0.54
WP Carey, Inc. 4.25% 23/07/2032	EUR	144,000	147,420	0.37
United States total			2,760,983	6.84
Total investments in Corporate Debt Securities			17,690,573	43.81
Government Debt Securities (31 December 2025: 54.93%)				
Brazil (31 December 2025: 0.00%)				
Brazil Government Bond 5.50% 23/04/2036	EUR	220,000	222,439	0.55
Brazil total			222,439	0.55
Canada (31 December 2025: 0.00%)				
Ontario Teachers' Finance Trust 0.05% 25/11/2030	EUR	233,000	205,685	0.51
Canada total			205,685	0.51
Colombia (31 December 2025: 0.00%)				
Colombia Government Bond 5.63% 19/02/2036	EUR	100,000	99,278	0.24
Colombia total			99,278	0.24
France (31 December 2025: 9.76%)				
France Government Bond OAT 2.70% 25/02/2031	EUR	3,677,758	3,637,949	9.01
France Government Bond OAT 3.50% 25/11/2035	EUR	587,160	585,011	1.45
France total			4,222,960	10.46
Germany (31 December 2025: 11.61%)				
Bundesobligation 2.20% 10/10/2030	EUR	2,098,360	2,066,615	5.12
Bundesobligation 2.50% 16/04/2031	EUR	1,160,000	1,154,780	2.86
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	EUR	209,628	205,715	0.51
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/02/2036	EUR	2,231,000	2,237,819	5.54
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	314,264	371,041	0.92
Bundesschatzanweisungen 2.10% 15/03/2028	EUR	120,000	119,138	0.29
Germany total			6,155,108	15.24
Greece (31 December 2025: 2.36%)				
Hellenic Republic Government Bond 3.38% 15/06/2034	EUR	14,000	14,066	0.03
Hellenic Republic Government Bond 3.38% 16/06/2036	EUR	2,176,000	2,146,332	5.32
Greece total			2,160,398	5.35
Italy (31 December 2025: 12.00%)				
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	1,016,000	1,027,375	2.55
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	2,642,000	2,613,245	6.47
Italy total			3,640,620	9.02
Morocco (31 December 2025: 0.00%)				
Morocco Government Bond 5.13% 26/05/2038	EUR	100,000	102,089	0.25
Morocco total			102,089	0.25
Netherlands (31 December 2025: 3.99%)				
Netherlands Government Bond 0.75% 15/07/2028	EUR	1,140,520	1,100,931	2.73
Netherlands total			1,100,931	2.73
Saudi Arabia (31 December 2025: 0.52%)				
Saudi Arabia Government Bond 0.63% 03/03/2030	EUR	150,000	136,972	0.34
Saudi Arabia total			136,972	0.34

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
South Korea (31 December 2025: 0.36%)				
Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	100,000	100,396	0.25
South Korea total			100,396	0.25
Spain (31 December 2025: 8.66%)				
Spain Government Bond 4.00% 31/10/2054	EUR	466,000	464,935	1.15
Spain Government Bond 3.95% 31/10/2056	EUR	760,000	745,240	1.85
Spain total			1,210,175	3.00
Supranational (31 December 2025: 2.67%)				
European Union 3.00% 04/03/2053	EUR	898,500	752,306	1.86
Supranational total			752,306	1.86
Total investments in Government Debt Securities			20,109,357	49.80
Total Bonds			39,229,706	97.15

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	4,924,766	EUR	5,349,499	04/08/2026	Morgan Stanley	3,321	0.01
EUR	34,330	CHF	31,359	02/07/2026	Barclays	327	-
EUR	21,612	CHF	19,771	02/07/2026	Barclays	175	-
EUR	15,712	CHF	14,478	02/07/2026	Barclays	13	-
EUR	799,428	CHF	728,295	02/07/2026	Citibank NA	9,728	0.03
EUR	22,180	CHF	20,348	02/07/2026	Morgan Stanley	116	-
EUR	1,171	CHF	1,069	02/07/2026	Morgan Stanley	11	-
EUR	800,872	CHF	736,030	04/08/2026	Barclays	867	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.03%)						14,558	0.04
*Class CHF Hedged (acc)**							
CHF	15,731	EUR	17,185	02/07/2026	Barclays	(128)	-
CHF	20,275	EUR	22,235	02/07/2026	Barclays	(251)	-
CHF	23,375	EUR	25,620	02/07/2026	Citibank NA	(274)	-
CHF	168,952	EUR	185,080	02/07/2026	Citibank NA	(1,883)	(0.01)
CHF	370,412	EUR	407,289	02/07/2026	Citibank NA	(5,646)	(0.01)
CHF	1,636	EUR	1,796	02/07/2026	HSBC	(22)	-
CHF	1,710	EUR	1,873	02/07/2026	Morgan Stanley	(19)	-
CHF	18,935	EUR	20,550	02/07/2026	Morgan Stanley	(19)	-
CHF	14,684	EUR	15,957	02/07/2026	Morgan Stanley	(35)	-
CHF	5,029,681	EUR	5,509,062	02/07/2026	Morgan Stanley	(55,314)	(0.14)
CHF	14,001	EUR	15,231	02/07/2026	State Street	(50)	-
CHF	60,696	EUR	66,648	02/07/2026	State Street	(835)	-
CHF	25,542	EUR	27,792	04/08/2026	Morgan Stanley	(29)	-
EUR	5,337,453	CHF	4,924,766	02/07/2026	Morgan Stanley	(2,534)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.02)%)						(67,039)	(0.17)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2025: 0.08%)						
Euro-Bund, 08/09/2026	22	EUR	2,801,480	Citibank NA	23,930	0.06
Euro-Buxl 30-Year Bond, 08/09/2026	2	EUR	222,440	Citibank NA	4,320	0.01
Euro-OAT, 08/09/2026	15	EUR	1,799,700	Citibank NA	8,510	0.02
Euro-Schatz, 08/09/2026	43	EUR	4,556,280	Citibank NA	9,460	0.02
Germany total					46,220	0.11
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.09%)					46,220	0.11
Germany (31 December 2025: (0.03)%)						
Euro-Bobl, 08/09/2026	(40)	EUR	(4,615,200)	Citibank NA	(23,830)	(0.06)
Germany total					(23,830)	(0.06)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.11)%)					(23,830)	(0.06)

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			39,290,484	97.30
Total financial liabilities at fair value through profit or loss			(90,869)	(0.23)
Cash, margin cash and bank overdraft			(69,542)	(0.17)
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 1.18%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	46	498,976	1.24
Total Cash equivalents			498,976	1.24
Other assets and liabilities			750,659	1.86
Net asset value attributable to holders of redeemable participating shares			40,379,708	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.07
Transferable securities and money market instruments dealt in on another regulated market	2.50
Collective investment schemes	1.20
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.03
Other assets	4.09
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 8.79%)				
France (31 December 2025: 3.22%)				
Dexia SA 0.00% 21/01/2028	EUR	500,000	479,059	0.16
Dexia SA 3.13% 01/06/2028	EUR	200,000	201,280	0.06
Dexia SA 2.75% 18/01/2029	EUR	5,000,000	4,988,075	1.66
France total			5,668,414	1.88
Germany (31 December 2025: 5.42%)				
Kreditanstalt fuer Wiederaufbau 2.38% 29/06/2029	EUR	1,479,000	1,466,870	0.49
Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029	EUR	853,000	858,032	0.29
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	371,000	376,626	0.12
Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	EUR	959,000	848,268	0.28
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	2,903,000	2,965,848	0.99
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	EUR	3,569,000	3,084,762	1.03
Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	EUR	115,000	105,921	0.04
Landwirtschaftliche Rentenbank 0.00% 19/07/2028	EUR	44,000	41,682	0.01
Landwirtschaftliche Rentenbank 3.25% 06/09/2030	EUR	173,000	176,269	0.06
Landwirtschaftliche Rentenbank 0.05% 31/01/2031	EUR	2,280,000	2,011,996	0.67
Landwirtschaftliche Rentenbank 2.75% 16/02/2032	EUR	1,128,000	1,121,762	0.37
Landwirtschaftliche Rentenbank 3.25% 26/09/2033	EUR	1,634,000	1,669,611	0.55
Germany total			14,727,647	4.90
Supranational (31 December 2025: 0.15%)				
European Investment Bank 4.00% 15/04/2030	EUR	68,000	71,203	0.02
European Investment Bank 2.88% 15/10/2031	EUR	617,000	619,593	0.21
Supranational total			690,796	0.23
Total investments in Corporate Debt Securities			21,086,857	7.01
Government Debt Securities (31 December 2025: 89.38%)				
Austria (31 December 2025: 2.63%)				
Austria Government Bond 3.45% 20/10/2030	EUR	868,000	894,159	0.30
Austria Government Bond 0.00% 20/02/2031	EUR	95,000	83,860	0.03
Austria Government Bond 2.80% 20/09/2032	EUR	465,000	463,670	0.15
Austria Government Bond 2.90% 20/02/2033	EUR	1,007,000	1,007,500	0.33
Austria Government Bond 2.90% 20/02/2034	EUR	325,000	323,601	0.11
Austria Government Bond 2.95% 20/02/2035	EUR	1,527,500	1,516,761	0.50
Austria Government Bond 0.25% 20/10/2036	EUR	702,000	524,090	0.17
Austria Government Bond 3.20% 15/07/2039	EUR	642,700	632,934	0.21
Austria Government Bond 0.00% 20/10/2040	EUR	450,000	277,101	0.09
Austria Government Bond 1.50% 20/02/2047	EUR	29,000	20,170	0.01
Austria Government Bond 0.75% 20/03/2051	EUR	490,000	259,769	0.09
Austria Government Bond 3.15% 20/10/2053	EUR	912,000	828,280	0.28
Austria Government Bond 3.75% 20/03/2056	EUR	130,000	130,532	0.04
Austria Government Bond 3.80% 26/01/2062	EUR	124,000	125,712	0.04
Austria Government Bond 0.70% 20/04/2071	EUR	760,000	268,252	0.09
Austria Government Bond 1.50% 02/11/2086	EUR	19,000	9,086	-
Austria Government Bond 2.10% 20/09/2117	EUR	36,000	21,324	0.01
Austria total			7,386,801	2.45
Belgium (31 December 2025: 3.61%)				
Belgium Government Bond 2.60% 22/10/2030	EUR	940,000	931,792	0.31
Belgium Government Bond 1.25% 22/04/2033	EUR	920,000	820,976	0.27
Belgium Government Bond 3.00% 22/06/2033	EUR	1,280,000	1,273,338	0.42
Belgium Government Bond 3.10% 22/06/2035	EUR	2,351,440	2,310,268	0.77
Belgium Government Bond 3.40% 22/06/2036	EUR	389,000	387,892	0.13
Belgium Government Bond 1.45% 22/06/2037	EUR	624,312	508,314	0.17
Belgium Government Bond 0.40% 22/06/2040	EUR	1,992,500	1,267,642	0.42
Belgium Government Bond 3.45% 22/06/2043	EUR	406,160	381,049	0.13
Belgium Government Bond 3.75% 22/06/2045	EUR	191,100	184,271	0.06
Belgium Government Bond 1.70% 22/06/2050	EUR	38,361	23,992	0.01
Belgium Government Bond 1.40% 22/06/2053	EUR	530,000	289,055	0.10
Belgium Government Bond 3.50% 22/06/2055	EUR	1,312,640	1,139,701	0.38
Belgium Government Bond 4.35% 22/06/2056	EUR	93,000	93,396	0.03
Belgium Government Bond 2.25% 22/06/2057	EUR	481,148	312,471	0.10
Belgium Government Bond 2.15% 22/06/2066	EUR	450,000	265,837	0.09
Belgium Government Bond 0.65% 22/06/2071	EUR	132,787	40,177	0.01
Belgium total			10,230,171	3.40
Bulgaria (31 December 2025: 1.06%)				
Bulgaria Government Bond 3.63% 05/09/2032	EUR	728,000	739,867	0.24
Bulgaria Government Bond 3.38% 18/07/2035	EUR	1,082,000	1,053,877	0.35
Bulgaria Government Bond 4.13% 18/07/2045	EUR	650,000	622,700	0.21
Bulgaria total			2,416,444	0.80
Croatia (31 December 2025: 0.33%)				
Croatia Government Bond 2.70% 15/06/2028	EUR	113,000	112,576	0.04
Croatia Government Bond 1.13% 19/06/2029	EUR	100,000	95,269	0.03
Croatia Government Bond 2.75% 27/01/2030	EUR	496,000	493,516	0.16
Croatia Government Bond 1.50% 17/06/2031	EUR	545,000	508,911	0.17
Croatia Government Bond 3.75% 24/11/2033	EUR	38,000	39,306	0.01
Croatia total			1,249,578	0.41
Czech Republic (31 December 2025: 0.00%)				
Czech Republic Government Bond 4.50% 11/11/2032	CZK	12,440,000	518,797	0.17
Czech Republic Government Bond 4.25% 24/10/2034	CZK	25,380,000	1,029,156	0.34
Czech Republic total			1,547,953	0.51
Estonia (31 December 2025: 0.00%) (1)				
Estonia Government Bond 4.00% 12/10/2032	EUR	6,000	6,287	-
Estonia total			6,287	-
Finland (31 December 2025: 1.20%)				
Finland Government Bond 0.00% 15/09/2030	EUR	490,000	437,815	0.15
Finland Government Bond 1.50% 15/09/2032	EUR	512,000	471,727	0.16
Finland Government Bond 3.00% 15/09/2033	EUR	375,000	376,314	0.12
Finland Government Bond 1.13% 15/04/2034	EUR	77,000	67,031	0.02
Finland Government Bond 3.00% 15/09/2034	EUR	17,000	16,943	0.01
Finland Government Bond 3.00% 15/09/2035	EUR	474,000	469,042	0.16
Finland Government Bond 0.13% 15/04/2036	EUR	530,000	394,600	0.13
Finland Government Bond 2.75% 15/04/2038	EUR	200,000	188,476	0.06
Finland Government Bond 0.25% 15/09/2040	EUR	157,000	99,967	0.03
Finland Government Bond 2.63% 04/07/2042	EUR	13,000	11,519	-
Finland Government Bond 3.20% 15/04/2045	EUR	376,000	353,456	0.12
Finland Government Bond 0.13% 15/04/2052	EUR	96,000	38,629	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Finland Government Bond 2.95% 15/04/2055	EUR	592,000	504,622	0.17
Finland total			3,430,141	1.14
France (31 December 2025: 18.98%)				
France Government Bond OAT 2.40% 24/09/2028	EUR	910,000	903,909	0.30
France Government Bond OAT 2.75% 25/02/2029	EUR	11,779,000	11,780,038	3.92
France Government Bond OAT 5.50% 25/04/2029	EUR	10,082,000	10,826,002	3.60
France Government Bond OAT 2.40% 24/09/2029	EUR	571,700	564,835	0.19
France Government Bond OAT 0.00% 25/11/2029	EUR	3,756,512	3,419,795	1.14
France Government Bond OAT 0.00% 25/11/2030	EUR	75,936	66,938	0.02
France Government Bond OAT 0.00% 25/11/2031	EUR	236,560	201,278	0.07
France Government Bond OAT 5.75% 25/10/2032	EUR	647,128	742,381	0.25
France Government Bond OAT 2.00% 25/11/2032	EUR	2,360,657	2,201,819	0.73
France Government Bond OAT 3.00% 25/05/2033	EUR	2,363,035	2,327,293	0.77
France Government Bond OAT 3.50% 25/11/2033	EUR	4,900,560	4,960,849	1.65
France Government Bond OAT 3.00% 25/11/2034	EUR	413,000	400,283	0.13
France Government Bond OAT 3.20% 25/05/2035	EUR	827,520	809,713	0.27
France Government Bond OAT 3.50% 25/11/2035	EUR	7,120,000	7,093,938	2.36
France Government Bond OAT 1.25% 25/05/2036	EUR	1,054,400	850,308	0.28
France Government Bond OAT 3.80% 25/06/2037	EUR	1,283,000	1,294,766	0.43
France Government Bond OAT 1.25% 25/05/2038	EUR	625,760	474,338	0.16
France Government Bond OAT 0.50% 25/05/2040	EUR	671,148	425,876	0.14
France Government Bond OAT 3.60% 25/05/2042	EUR	536,470	508,388	0.17
France Government Bond OAT 2.50% 25/05/2043	EUR	675,000	545,275	0.18
France Government Bond OAT 0.50% 25/06/2044	EUR	1,435,674	782,068	0.26
France Government Bond OAT 4.10% 25/05/2046	EUR	1,854,840	1,830,291	0.61
France Government Bond OAT 2.00% 25/05/2048	EUR	25,574	17,395	0.01
France Government Bond OAT 3.00% 25/06/2049	EUR	951,408	775,084	0.26
France Government Bond OAT 1.50% 25/05/2050	EUR	2,779,509	1,621,859	0.54
France Government Bond OAT 0.75% 25/05/2052	EUR	960,000	427,570	0.14
France Government Bond OAT 0.75% 25/05/2053	EUR	2,601,840	1,123,135	0.37
France Government Bond OAT 3.00% 25/05/2054	EUR	985,574	763,902	0.25
France Government Bond OAT 3.25% 25/05/2055	EUR	945,574	765,834	0.25
France Government Bond OAT 3.75% 25/05/2056	EUR	1,450,503	1,285,070	0.43
France Government Bond OAT 4.40% 25/05/2057	EUR	111,760	110,541	0.04
France Government Bond OAT 4.00% 25/04/2060	EUR	112,914	103,570	0.03
France Government Bond OAT 1.75% 25/05/2066	EUR	63,935	32,244	0.01
France Government Bond OAT 0.50% 25/05/2072	EUR	450,760	115,153	0.04
France total			60,151,738	20.00
Germany (31 December 2025: 8.23%)				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	4,780,000	4,252,394	1.41
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	1,000	754	-
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	2,767,500	2,208,204	0.74
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	2,027,750	1,884,338	0.63
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	6,000	6,008	-
Bundesrepublik Deutschland Bundesanleihe 3.40% 15/05/2047	EUR	840,000	846,075	0.28
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	1,271,000	852,087	0.28
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	1,154,000	513,865	0.17
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series TWIN)	EUR	871,044	386,587	0.13
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	1,683,400	697,876	0.23
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	1,310,000	940,779	0.31
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	EUR	1,380,000	1,245,508	0.42
Germany total			13,834,475	4.60
Greece (31 December 2025: 0.00%)				
Hellenic Republic Government Bond 0.75% 18/06/2031	EUR	370,000	333,223	0.11
Hellenic Republic Government Bond 3.38% 15/06/2034	EUR	130,000	130,607	0.04
Hellenic Republic Government Bond 3.38% 16/06/2036	EUR	1,375,000	1,356,253	0.45
Hellenic Republic Government Bond 4.20% 30/01/2042	EUR	100,000	103,607	0.03
Hellenic Republic Government Bond 4.13% 15/06/2054	EUR	290,000	284,206	0.10
Greece total			2,207,896	0.73
Hungary (31 December 2025: 0.00%)				
Hungary Government Bond 4.25% 26/05/2033	EUR	1,900,000	1,956,968	0.65
Hungary Government Bond 4.50% 16/06/2034	EUR	975,000	1,019,935	0.34
Hungary total			2,976,903	0.99
Ireland (31 December 2025: 0.71%)				
Ireland Government Bond 1.10% 15/05/2029	EUR	510,000	489,479	0.16
Ireland Government Bond 1.35% 18/03/2031	EUR	770,000	726,753	0.24
Ireland Government Bond 0.35% 18/10/2032	EUR	367,248	316,122	0.11
Ireland Government Bond 1.30% 15/05/2033	EUR	40,000	36,313	0.01
Ireland Government Bond 0.40% 15/05/2035	EUR	480,558	385,714	0.13
Ireland Government Bond 3.10% 18/06/2036	EUR	659,334	662,654	0.22
Ireland Government Bond 3.00% 18/10/2043	EUR	423,017	401,223	0.13
Ireland Government Bond 2.00% 18/02/2045	EUR	120,599	97,076	0.03
Ireland Government Bond 1.50% 15/05/2050	EUR	220,000	149,277	0.05
Ireland Government Bond 3.15% 18/10/2055	EUR	343,361	315,050	0.11
Ireland total			3,579,661	1.19
Italy (31 December 2025: 20.38%)				
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	5,353,000	5,125,981	1.70
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	3,429,000	3,542,868	1.18
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	590,000	556,374	0.18
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	1,420,000	1,442,228	0.48
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	600,000	604,175	0.20
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	EUR	1,544,000	1,546,453	0.51
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	3,082,000	2,853,234	0.95
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	2,115,000	2,003,357	0.67
Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	EUR	2,575,000	2,560,716	0.85
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	1,617,000	1,653,155	0.55
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	841,000	764,567	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	100,000	102,006	0.03
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	460,000	408,333	0.14
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	790,000	827,456	0.27
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	1,665,000	1,672,640	0.56
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	2,453,000	2,359,372	0.78

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	EUR	2,013,000	2,002,593	0.67
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	666,000	713,451	0.24
Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	EUR	535,000	536,020	0.18
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	910,000	864,065	0.29
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	1,460,000	1,558,495	0.52
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	998,000	1,055,191	0.35
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	370,000	381,843	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	1,690,000	1,882,250	0.63
Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	EUR	480,000	475,884	0.16
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	561,000	465,136	0.15
Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	EUR	899,000	913,896	0.30
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	515,000	456,799	0.15
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	240,000	248,264	0.08
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	2,982,000	3,079,645	1.02
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	3,520,000	3,357,862	1.12
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	130,000	119,747	0.04
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR	290,000	298,578	0.10
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	1,430,000	1,312,716	0.44
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	272,000	269,429	0.09
Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	EUR	598,000	594,295	0.20
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	1,383,000	1,445,078	0.48
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	38,000	24,961	0.01
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	1,510,000	1,494,599	0.50
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	880,000	699,626	0.23
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	1,040,000	927,872	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	801,000	755,133	0.25
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	679,000	492,331	0.16
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	712,000	428,809	0.14
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	998,000	1,021,178	0.34
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	813,000	804,151	0.27
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	EUR	152,000	158,229	0.05
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	501,000	357,362	0.12
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	130,000	77,723	0.03
Italy total			**57,296,126**	**19.05**
Latvia (31 December 2025: 1.08%)				
Latvia Government Bond 3.00% 24/01/2032	EUR	260,000	256,998	0.09
Latvia Government Bond 3.50% 10/06/2033	EUR	3,685,000	3,701,217	1.23
Latvia Government Bond 3.50% 02/10/2035	EUR	2,429,000	2,406,947	0.80
Latvia total			**6,365,162**	**2.12**
Lithuania (31 December 2025: 0.21%)				
Lithuania Government Bond 3.50% 13/02/2034	EUR	342,000	342,513	0.11
Lithuania Government Bond 4.13% 22/01/2041	EUR	1,785,000	1,786,734	0.60
Lithuania total			**2,129,247**	**0.71**
Luxembourg (31 December 2025: 0.12%)				
State of the Grand-Duchy of Luxembourg 2.88% 01/03/2034	EUR	190,000	189,346	0.06
State of the Grand-Duchy of Luxembourg 3.13% 24/03/2036	EUR	340,000	340,983	0.12
Luxembourg total			**530,329**	**0.18**
Netherlands (31 December 2025: 1.45%)				
Netherlands Government Bond 0.50% 15/07/2032	EUR	492,296	431,657	0.14
Netherlands Government Bond 2.50% 15/07/2033	EUR	1,080,000	1,059,231	0.35
Netherlands Government Bond 2.50% 15/07/2034	EUR	63,935	62,289	0.02
Netherlands Government Bond 2.50% 15/07/2035	EUR	1,795,000	1,736,030	0.58
Netherlands Government Bond 2.75% 15/07/2036	EUR	100,000	98,030	0.03
Netherlands Government Bond 4.00% 15/01/2037	EUR	202,698	220,238	0.07
Netherlands Government Bond 3.25% 15/01/2044	EUR	575,000	567,702	0.19
Netherlands Government Bond 0.00% 15/01/2052	EUR	600,000	251,816	0.09
Netherlands total			**4,426,993**	**1.47**
Poland (31 December 2025: 3.67%)				
Bank Gospodarstwa Krajowego 3.00% 30/05/2029	EUR	100,000	100,353	0.03
Bank Gospodarstwa Krajowego 0.50% 08/07/2031	EUR	100,000	87,336	0.03
Bank Gospodarstwa Krajowego 4.00% 13/03/2032	EUR	1,060,000	1,094,702	0.36
Bank Gospodarstwa Krajowego 3.88% 13/03/2035	EUR	3,422,000	3,467,497	1.15
Bank Gospodarstwa Krajowego 4.25% 18/03/2037	EUR	1,760,000	1,801,844	0.60
Poland Government Bond 1.00% 07/03/2029	EUR	277,000	264,902	0.09
Poland Government Bond 3.00% 16/01/2030	EUR	1,131,000	1,132,277	0.38
Poland Government Bond 4.50% 25/07/2030	PLN	11,136,000	2,592,450	0.86
Poland Government Bond 2.88% 15/01/2031	EUR	2,845,000	2,820,280	0.94
Poland Government Bond 3.13% 22/10/2031	EUR	884,000	884,558	0.30
Poland Government Bond 3.63% 16/01/2035	EUR	346,000	352,113	0.12
Poland Government Bond 3.63% 15/06/2036	EUR	1,380,000	1,382,283	0.46
Poland Government Bond 2.00% 25/08/2036	PLN	12,471,297	2,659,215	0.88
Poland total			**18,639,810**	**6.20**
Portugal (31 December 2025: 0.00%) (1)				
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	1,026,000	1,007,658	0.33
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	813,000	847,491	0.28
Portugal Obrigacoes do Tesouro OT 2.88% 14/10/2033	EUR	640,000	635,292	0.21
Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	1,264	1,251	-
Portugal Obrigacoes do Tesouro OT 3.25% 13/06/2036	EUR	1,732,000	1,732,666	0.58
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	1,010	1,083	-
Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	EUR	110,000	110,980	0.04
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	17,050	16,726	0.01
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	853,296	895,410	0.30
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	30,000	16,187	-
Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	EUR	181,000	172,275	0.06
Portugal total			**5,437,019**	**1.81**
Romania (31 December 2025: 0.04%)				
Romania Government Bond 6.63% 27/09/2029	EUR	943,000	1,017,642	0.34
Romania Government Bond 5.38% 22/03/2031	EUR	813,000	842,205	0.28
Romania Government Bond 6.50% 07/10/2045	EUR	536,000	540,868	0.18
Romania total			**2,400,715**	**0.80**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Slovakia (31 December 2025: 1.76%)				
Slovakia Government Bond 0.75% 09/04/2030	EUR	383,000	354,851	0.12
Slovakia Government Bond 3.88% 08/02/2033	EUR	36,000	37,501	0.01
Slovakia Government Bond 3.63% 08/06/2033	EUR	1,059,360	1,087,216	0.36
Slovakia Government Bond 3.75% 23/02/2035	EUR	26,000	26,642	0.01
Slovakia Government Bond 3.63% 04/11/2037	EUR	2,991,128	2,968,276	0.99
Slovakia Government Bond 2.00% 17/10/2047	EUR	264,829	184,245	0.06
Slovakia total			4,658,731	1.55
Slovenia (31 December 2025: 0.03%)				
Slovenia Government Bond 3.63% 11/03/2033	EUR	13,000	13,578	-
Slovenia Government Bond 1.50% 25/03/2035	EUR	19,000	16,723	0.01
Slovenia Government Bond 1.75% 03/11/2040	EUR	6,000	4,791	-
Slovenia Government Bond 3.13% 07/08/2045	EUR	355,000	325,540	0.11
Slovenia Government Bond 1.18% 13/02/2062	EUR	19,000	9,103	-
Slovenia total			369,735	0.12
Spain (31 December 2025: 17.54%)				
Spain Government Bond 1.45% 31/10/2027	EUR	31,000	30,556	0.01
Spain Government Bond 2.40% 31/05/2028	EUR	4,361,000	4,345,063	1.44
Spain Government Bond 1.40% 30/07/2028	EUR	3,279,000	3,201,938	1.06
Spain Government Bond 5.15% 31/10/2028	EUR	530,000	560,104	0.19
Spain Government Bond 2.35% 31/03/2029	EUR	167,000	165,595	0.06
Spain Government Bond 1.45% 30/04/2029	EUR	1,994,000	1,931,173	0.64
Spain Government Bond 0.80% 30/07/2029	EUR	310,000	293,055	0.10
Spain Government Bond 0.50% 30/04/2030	EUR	137,000	126,178	0.04
Spain Government Bond 1.25% 31/10/2030	EUR	4,377,000	4,114,083	1.37
Spain Government Bond 0.10% 30/04/2031	EUR	200,000	176,093	0.06
Spain Government Bond 2.60% 31/05/2031	EUR	1,784,000	1,766,983	0.59
Spain Government Bond 3.10% 30/07/2031	EUR	368,000	372,840	0.12
Spain Government Bond 2.55% 31/10/2032	EUR	799,000	781,176	0.26
Spain Government Bond 3.00% 31/01/2033	EUR	456,000	456,250	0.15
Spain Government Bond 3.15% 30/04/2033	EUR	2,354,000	2,374,673	0.79
Spain Government Bond 3.55% 31/10/2033	EUR	3,121,000	3,220,163	1.07
Spain Government Bond 3.25% 30/04/2034	EUR	430,000	433,806	0.14
Spain Government Bond 1.85% 30/07/2035	EUR	2,914,000	2,605,716	0.87
Spain Government Bond 3.20% 31/10/2035	EUR	3,814,000	3,798,664	1.26
Spain Government Bond 3.30% 30/04/2036	EUR	2,744,000	2,744,210	0.91
Spain Government Bond 0.85% 30/07/2037	EUR	2,307,000	1,763,147	0.59
Spain Government Bond 3.90% 30/07/2039	EUR	1,222,000	1,263,923	0.42
Spain Government Bond 1.20% 31/10/2040	EUR	1,061,000	775,195	0.26
Spain Government Bond 3.50% 31/01/2041	EUR	3,381,000	3,314,391	1.10
Spain Government Bond 1.00% 30/07/2042	EUR	1,646,000	1,107,519	0.37
Spain Government Bond 3.45% 30/07/2043	EUR	808,000	774,921	0.26
Spain Government Bond 2.90% 31/10/2046	EUR	2,295,000	1,989,608	0.66
Spain Government Bond 2.70% 31/10/2048	EUR	340,000	280,177	0.09
Spain Government Bond 1.00% 31/10/2050	EUR	1,723,000	938,281	0.31
Spain Government Bond 1.90% 31/10/2052	EUR	1,921,000	1,276,155	0.42
Spain Government Bond 4.00% 31/10/2054	EUR	1,326,000	1,322,968	0.44
Spain Government Bond 3.95% 31/10/2056	EUR	1,825,000	1,789,557	0.60
Spain Government Bond 3.45% 30/07/2066	EUR	568,000	501,208	0.17
Spain Government Bond 1.45% 31/10/2071	EUR	363,000	172,351	0.06
Spain total			50,767,720	16.88
Supranational (31 December 2025: 6.35%)				
European Stability Mechanism 0.01% 15/10/2031	EUR	885,000	767,455	0.26
European Union 1.63% 04/12/2029	EUR	2,149,873	2,075,121	0.69
European Union 2.50% 04/12/2031	EUR	1,997,515	1,962,685	0.65
European Union 2.75% 13/12/2032	EUR	2,935,000	2,901,096	0.96
European Union 3.00% 04/12/2034	EUR	1,445,000	1,433,834	0.48
European Union 3.63% 12/12/2040	EUR	95,000	94,744	0.03
European Union 4.00% 04/04/2044	EUR	855,558	878,523	0.29
European Union 2.63% 04/02/2048	EUR	260,000	212,358	0.07
European Union 3.38% 05/10/2054	EUR	2,009,329	1,795,606	0.60
Supranational total			12,121,422	4.03
Total investments in Government Debt Securities			274,161,057	91.14
Total Bonds			295,247,914	98.15

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	1,565,149	CZK	37,875,948	07/07/2026	Morgan Stanley	4,654	-
EUR	1,560,881	CZK	37,875,948	05/08/2026	Citibank NA	1,908	-
EUR	2,702,503	PLN	11,473,235	06/07/2026	Barclays	33,199	0.01
EUR	2,507,619	PLN	10,622,655	06/07/2026	Morgan Stanley	36,206	0.02
EUR	5,139,666	PLN	22,095,890	05/08/2026	Citibank NA	5,896	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.00%)						81,863	0.03
CZK	37,875,948	EUR	1,562,341	07/07/2026	Citibank NA	(1,847)	-
PLN	22,095,890	EUR	5,146,215	06/07/2026	Citibank NA	(5,498)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						(7,345)	-

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2025: 0.08%)						
Euro-OAT, 08/09/2026	22	EUR	2,639,560	Citibank NA	9,600	-
Euro-Schatz, 08/09/2026	3	EUR	317,880	Citibank NA	135	-
Long-Term Euro-BTP, 08/09/2026	109	EUR	13,009,150	Citibank NA	118,160	0.04
Short-Term Euro-BTP, 08/09/2026	295	EUR	31,579,750	Citibank NA	133,335	0.05
Germany total					261,230	0.09
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.08%)					261,230	0.09
Germany (31 December 2025: (0.01)%)						
Euro-Bobl, 08/09/2026	(3)	EUR	(346,140)	Citibank NA	(1,290)	-
Euro-Bund, 08/09/2026	(187)	EUR	(23,812,580)	Citibank NA	(271,430)	(0.09)
Euro-Buxl 30-Year Bond, 08/09/2026	(26)	EUR	(2,891,720)	Citibank NA	(36,340)	(0.02)
Germany total					(309,060)	(0.11)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.06)%)					(309,060)	(0.11)

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			295,591,007	98.27
Total financial liabilities at fair value through profit or loss			(316,405)	(0.11)
Cash and margin cash			1,645,535	0.55
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (2)	EUR	104	1,132,099	0.38
Total Cash equivalents			**1,132,099**	**0.38**
Other assets and liabilities			2,756,690	0.91
Net asset value attributable to holders of redeemable participating shares			**300,808,926**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.88
Transferable securities and money market instruments dealt in on another regulated market	0.86
Collective investment schemes	0.37
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.03
Other assets	3.78
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2025: 0.08%)				
France (31 December 2025: 0.08%)				
Altice France Holding SA / Altice LuxCo 3*	EUR	5,560	98,117	0.13
France total			**98,117**	**0.13**
Sweden (31 December 2025: 0.00%) (1)				
Intrum AB	SEK	514	155	-
Sweden total			**155**	**-**
Total investments in Equities			**98,272**	**0.13**
Bonds				
Corporate Debt Securities (31 December 2025: 94.58%)				
Austria (31 December 2025: 0.52%)				
ams-OSRAM AG 7.25% 31/05/2032	EUR	126,000	129,785	0.16
Benteler International Austria GmbH 7.25% 15/06/2031	EUR	300,000	318,550	0.40
Constantia Flexibles GmbH 6.25% 15/07/2032	EUR	215,000	218,274	0.28
Austria total			**666,609**	**0.84**
Belgium (31 December 2025: 1.47%)				
Azelis Finance NV 4.75% 25/09/2029	EUR	200,000	203,453	0.26
Azelis Finance NV 4.13% 10/03/2031	EUR	292,000	292,252	0.37
KBC Group NV, FRN 8.00% 05/09/2028	EUR	400,000	431,500	0.54
Ontex Group NV 5.25% 15/04/2030	EUR	100,000	90,661	0.11
Belgium total			**1,017,866**	**1.28**
Denmark (31 December 2025: 0.25%)				
Orsted A/S, FRN 5.13% 14/03/3024	EUR	350,000	357,640	0.45
Denmark total			**357,640**	**0.45**
Finland (31 December 2025: 0.39%)				
Mehilainen Yhtiot Oy 5.13% 30/06/2032	EUR	400,000	403,457	0.51
Stora Enso OYJ, FRN 5.88% 17/07/2031	EUR	213,000	217,584	0.27
Finland total			**621,041**	**0.78**
France (31 December 2025: 16.66%)				
Air France-KLM, FRN 5.75% 21/05/2030	EUR	100,000	101,981	0.13
Alstom SA, FRN 5.87% 29/05/2029	EUR	600,000	622,457	0.78
Alstom SA, FRN 5.25% 16/06/2031	EUR	100,000	101,608	0.13
Altice France SA 7.25% 01/11/2029	EUR	546,394	551,086	0.69
Altice France SA 4.75% 15/10/2030	EUR	322,913	314,559	0.40
Altice France SA 5.50% 15/10/2031	EUR	146,021	143,642	0.18
Atos Group 8.13% 21/05/2031	EUR	200,000	197,714	0.25
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	200,000	206,022	0.26
Banijay Gaming SAS 5.13% 10/12/2031	EUR	300,000	304,921	0.38
CAB SELAS 7.75% 09/08/2031	EUR	400,000	399,480	0.50
Constellium SE 3.13% 15/07/2029	EUR	450,000	443,278	0.56
Constellium SE 5.38% 15/08/2032	EUR	100,000	103,995	0.13
Crown European Holdings SACA 4.50% 15/01/2030	EUR	325,000	333,020	0.42
Crown European Holdings SACA 3.75% 30/09/2031	EUR	316,000	314,999	0.40
Electricite de France SA, FRN 5.13% 17/09/2029	EUR	1,200,000	1,234,907	1.56
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	400,000	386,049	0.49
Emeria SASU 7.75% 31/03/2028	EUR	200,000	168,980	0.21
Eramet SA 6.50% 30/11/2029	EUR	100,000	98,842	0.13
Eutelsat Communications SACA 5.75% 15/03/2031	EUR	329,000	336,480	0.42
Eutelsat Communications SACA 6.25% 15/03/2033	EUR	300,000	308,675	0.39
Forvia SE 5.63% 15/06/2030	EUR	600,000	618,857	0.78
Forvia SE 5.38% 15/03/2031	EUR	657,000	671,303	0.85
Iliad Holding SAS 5.38% 15/04/2030	EUR	225,000	230,755	0.29
iliad SA 5.38% 15/02/2029	EUR	300,000	312,001	0.39
iliad SA 4.25% 15/12/2029	EUR	300,000	304,285	0.38
iliad SA 5.63% 15/02/2030	EUR	500,000	529,228	0.67
Loxam SAS 6.38% 31/05/2029	EUR	90,000	92,642	0.12
New Immo Holding SA 5.88% 17/04/2028	EUR	600,000	613,212	0.77
New Immo Holding SA 4.88% 08/12/2028	EUR	100,000	100,313	0.13
Paprec Holding SA 4.13% 15/07/2030	EUR	399,000	397,927	0.50
Paprec Holding SA 4.50% 15/07/2032	EUR	400,000	400,127	0.50
RCI Banque SA, FRN 6.13% 24/09/2030	EUR	200,000	200,750	0.25
RCI Banque SA, FRN 5.50% 09/10/2034	EUR	300,000	310,977	0.39
Rexel SA 5.25% 15/09/2030	EUR	200,000	205,606	0.26
Societe Generale SA, FRN 7.88% 18/01/2029	EUR	200,000	214,250	0.27
Valeo SE 5.88% 12/04/2029	EUR	300,000	316,577	0.40
Valeo SE 5.13% 20/05/2031	EUR	500,000	516,195	0.65
Valeo SE 4.63% 23/03/2032	EUR	200,000	199,738	0.25
Veolia Environnement SA, FRN 5.99% 22/11/2028	EUR	500,000	524,616	0.66
Veolia Environnement SA, FRN 4.37% 20/05/2030	EUR	600,000	605,552	0.76
Viridien 8.50% 15/10/2030	EUR	361,684	382,371	0.48
Worldline SA 0.88% 30/06/2027	EUR	100,000	95,240	0.12
Worldline SA 4.13% 12/09/2028	EUR	100,000	94,149	0.12
Worldline SA 5.25% 27/11/2029	EUR	100,000	90,367	0.11
France total			**14,699,733**	**18.51**
Germany (31 December 2025: 8.62%)				
Bayer AG, FRN 6.63% 25/09/2083	EUR	800,000	840,934	1.06
Bayer AG, FRN 7.00% 25/09/2083	EUR	300,000	331,803	0.42
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	EUR	400,000	414,116	0.52
Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	EUR	303,000	310,111	0.39
Cidron Atrium SE 5.63% 15/02/2033	EUR	240,000	237,181	0.30
CT Investment GmbH 6.38% 15/04/2030	EUR	500,000	515,176	0.65
CTEC II GmbH 5.25% 15/02/2030	EUR	180,000	172,903	0.22
Deutsche Bank AG, FRN 7.38% 30/10/2031	EUR	200,000	217,250	0.27
Fressnapf Holding SE 5.25% 31/10/2031	EUR	250,000	254,821	0.32
IHO Verwaltungs GmbH 5.63% 15/05/2031	EUR	316,067	328,768	0.41
IHO Verwaltungs GmbH 7.00% 15/11/2031	EUR	500,000	534,245	0.67
LANXESS AG 4.38% 24/06/2031	EUR	400,000	394,201	0.50
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	400,000	412,582	0.52
Nidda Healthcare Holding GmbH 5.38% 23/10/2030	EUR	154,000	154,791	0.20
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	200,000	196,780	0.25
Progroup AG 5.13% 15/04/2029	EUR	205,000	209,486	0.26
Schaeffler AG 3.38% 12/10/2028	EUR	200,000	198,696	0.25
Schaeffler AG 4.75% 14/08/2029	EUR	400,000	408,661	0.51
Schaeffler AG 5.38% 01/04/2031	EUR	700,000	730,972	0.92
Schaeffler AG 5.00% 13/05/2033	EUR	200,000	202,411	0.25
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	550,000	563,812	0.71
TUI Cruises GmbH 6.25% 15/04/2029	EUR	275,000	283,564	0.36
Germany total			**7,913,264**	**9.96**
Gibraltar (31 December 2025: 0.41%)				
888 Acquisitions Ltd., FRN 7.70% 15/07/2028	EUR	140,000	141,462	0.18
888 Acquisitions Ltd. 8.00% 30/09/2031	EUR	171,000	176,595	0.22
Gibraltar total			**318,057**	**0.40**
Greece (31 December 2025: 2.71%)				
Alpha Bank SA, FRN 6.00% 13/09/2034	EUR	250,000	264,303	0.33
Alpha Bank SA, FRN 4.31% 23/07/2036	EUR	100,000	100,513	0.13
Eurobank SA, FRN 6.25% 25/04/2034	EUR	500,000	528,648	0.66
Eurobank SA, FRN 4.25% 30/04/2035	EUR	150,000	150,469	0.19
National Bank of Greece SA, FRN 8.00% 03/01/2034	EUR	150,000	164,020	0.21
Piraeus Bank SA, FRN 7.25% 17/04/2034	EUR	400,000	434,565	0.55
Greece total			**1,642,518**	**2.07**
Ireland (31 December 2025: 2.67%)				
AIB Group plc, FRN 7.13% 30/10/2029	EUR	300,000	323,612	0.41
Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	200,000	211,159	0.27
eircom Finance DAC 5.75% 15/12/2029	EUR	350,000	360,240	0.45
eircom Finance DAC 5.00% 30/04/2031	EUR	500,000	505,948	0.64
Perrigo Finance Unlimited Co. 5.38% 30/09/2032	EUR	100,000	98,070	0.12
Virgin Media O2 Vendor Financing Notes VII DAC 7.50% 15/07/2033	EUR	350,000	281,798	0.35
Ireland total			**1,780,827**	**2.24**
Italy (31 December 2025: 7.40%)				
Agrifarma SpA 4.50% 31/10/2028	EUR	550,000	552,786	0.70
Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	EUR	200,000	237,782	0.30
Banco BPM SpA, FRN 5.00% 18/06/2034	EUR	450,000	464,729	0.59
Dolcetto Holdco SpA 5.63% 14/07/2032	EUR	500,000	502,929	0.63
Fibercop SpA 6.88% 15/02/2028	EUR	200,000	209,315	0.26
Fibercop SpA 1.63% 18/01/2029	EUR	150,000	142,937	0.18
Fibercop SpA 4.75% 30/06/2030	EUR	400,000	407,556	0.51
Fibercop SpA 5.38% 15/04/2031	EUR	276,000	286,230	0.36
Fibercop SpA 7.75% 24/01/2033	EUR	300,000	348,269	0.44
Lottomatica Group SpA 5.38% 01/06/2030	EUR	450,000	462,336	0.58
Lottomatica Group SpA 4.88% 31/01/2031	EUR	476,000	485,717	0.61
Lottomatica Group SpA 4.63% 30/04/2032	EUR	105,000	105,642	0.13
Mundys SpA 4.50% 24/01/2030	EUR	800,000	820,949	1.04

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Rekeep SpA 9.00% 15/09/2029	EUR	200,000	151,241	0.19
Telecom Italia SpAo 1.63% 18/01/2029	EUR	235,000	225,083	0.28
UniCredit SpA, FRN 6.50% 03/12/2031	EUR	200,000	214,280	0.27
Italy total			5,617,781	7.07
Japan (31 December 2025: 3.12%)				
Nissan Motor Co. Ltd. 5.25% 17/07/2029	EUR	250,000	253,504	0.32
Rakuten Group, Inc., FRN 4.25% 22/04/2027	EUR	200,000	198,076	0.25
SoftBank Group Corp. 5.00% 15/04/2028	EUR	400,000	404,950	0.51
SoftBank Group Corp. 6.38% 22/04/2030	EUR	250,000	256,203	0.32
SoftBank Group Corp. 5.88% 10/07/2031	EUR	450,000	451,430	0.57
SoftBank Group Corp. 7.00% 22/04/2032	EUR	325,000	338,765	0.43
SoftBank Group Corp., FRN 6.50% 29/10/2062	EUR	100,000	92,378	0.11
Japan total			1,995,306	2.51
Jersey (31 December 2025: 0.82%)				
Deepocean Ltd. 6.00% 08/04/2031	EUR	450,000	461,171	0.58
Waga Bondco Ltd. 8.50% 15/06/2030	GBP	260,000	259,796	0.33
Jersey total			720,967	0.91
Luxembourg (31 December 2025: 9.22%)				
Altice Financing SA 3.00% 15/01/2028	EUR	350,000	245,414	0.31
Altice France Lux 3 / Altice Holdings 1 10.00% 15/01/2033	USD	200,000	172,059	0.22
Ardagh Group SA 9.50% 01/12/2030	USD	300,000	280,467	0.35
Ardagh Group SA 11.00% 01/12/2030	EUR	662,275	627,203	0.79
Aroundtown Finance Sarl, FRN 5.13% 03/07/2031	EUR	350,000	330,390	0.42
Aroundtown SA 3.50% 13/05/2030	EUR	200,000	197,002	0.25
Cirsa Finance International Sarl 6.50% 15/03/2029	EUR	625,000	645,911	0.81
Cirsa Finance International Sarl 4.88% 15/10/2031	EUR	300,000	305,298	0.38
CPI Property Group SA, STEP 4.00% 22/01/2028	GBP	200,000	225,572	0.28
CPI Property Group SA 4.75% 22/07/2030	EUR	250,000	238,561	0.30
Essendi SA 6.38% 15/10/2029	EUR	200,000	207,534	0.26
Essendi SA 5.38% 15/05/2030	EUR	300,000	305,573	0.39
Froneri Lux FinCo SARL 4.75% 01/08/2032	EUR	300,000	292,781	0.37
Herens Midco Sarl 5.25% 15/05/2029	EUR	100,000	65,626	0.08
ION Platform Finance SARL 6.88% 30/09/2032	EUR	100,000	74,095	0.09
Maxam Prill Sarl 6.00% 15/07/2030	EUR	457,000	466,427	0.59
Monitchem HoldCo 3 SA 8.00% 15/07/2031	EUR	284,000	282,897	0.36
PLT VII Finance Sarl 6.00% 15/06/2031	EUR	600,000	621,390	0.78
Rossini Sarl 6.75% 31/12/2029	EUR	600,000	621,620	0.78
SES Financing Sarl, FRN 7.38% 24/03/2031	EUR	395,000	392,192	0.49
SES SA, FRN 5.50% 12/09/2054	EUR	165,000	164,529	0.21
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	489,336	0.62
Luxembourg total			7,251,877	9.13
Multinational (31 December 2025: 1.01%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 01/09/2029	EUR	300,000	288,427	0.36
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 5.00% 30/01/2031	EUR	200,000	201,691	0.26
Bausch + Lomb Netherlands BV & Bausch & Lomb, Inc., FRN 6.08% 15/01/2031	EUR	200,000	201,490	0.26
Stonepeak Motion Holdco Ltd. / Stonepeak Motion Finco LLC 5.00% 15/07/2033	EUR	200,000	201,489	0.25
Multinational total			893,097	1.13
Netherlands (31 December 2025: 10.74%)				
Abertis Infraestructuras Finance BV, FRN 4.87% 28/11/2029	EUR	400,000	407,551	0.51
Abertis Infraestructuras Finance BV, FRN 4.75% 23/11/2030	EUR	400,000	405,183	0.51
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	100,000	103,906	0.13
Flora Food Management BV 6.88% 02/07/2029	EUR	250,000	244,295	0.31
House of HR Group BV 9.00% 03/11/2029	EUR	115,000	97,618	0.12
Koninklijke KPN NV, FRN 6.00% 21/09/2027	EUR	325,000	334,480	0.42
OI European Group BV 5.25% 01/06/2029	EUR	100,000	101,765	0.13
Q-Park Holding I BV 5.13% 01/03/2029	EUR	450,000	459,577	0.58
Q-Park Holding I BV 5.13% 15/02/2030	EUR	350,000	357,385	0.45
Stellantis NV, FRN 6.25% 16/03/2031	EUR	484,000	474,500	0.60
Stellantis NV, FRN 6.88% 16/12/2033	EUR	261,000	254,751	0.32
Sunrise HoldCo IV BV 3.88% 15/06/2029	EUR	100,000	99,843	0.13
Telefonica Europe BV, FRN 2.88% 24/02/2028	EUR	300,000	294,956	0.37
Telefonica Europe BV, FRN 6.14% 03/02/2030	EUR	700,000	744,261	0.94
Telefonica Europe BV, FRN 5.75% 15/01/2032	EUR	400,000	423,044	0.53
Trivium Packaging Finance BV 6.63% 15/07/2030	EUR	500,000	524,305	0.66
United Group BV 6.75% 15/02/2031	EUR	100,000	104,074	0.13
United Group BV 6.38% 14/05/2033	EUR	253,000	258,020	0.33
VZ Secured Financing BV 5.25% 15/01/2033	EUR	100,000	95,270	0.12
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	700,000	676,268	0.85
Wintershall Dea Finance 2 BV, FRN 6.12% 08/05/2030	EUR	475,000	492,226	0.62
ZF Europe Finance BV 2.50% 23/10/2027	EUR	300,000	295,820	0.37
ZF Europe Finance BV 7.00% 12/06/2030	EUR	600,000	637,897	0.80
ZF Europe Finance BV 5.50% 17/02/2032	EUR	400,000	395,728	0.50
Ziggo Bond Co. BV 3.38% 28/02/2030	EUR	200,000	179,075	0.23
Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	200,000	181,123	0.23
Ziggo BV 2.88% 15/01/2030	EUR	500,000	477,881	0.60
Netherlands total			9,120,802	11.49
Portugal (31 December 2025: 1.85%)				
EDP SA, FRN 4.63% 16/09/2054	EUR	800,000	812,723	1.02
EDP SA, FRN 4.50% 27/05/2055	EUR	400,000	402,021	0.51
EDP SA, FRN 1.88% 14/03/2082	EUR	200,000	188,006	0.24
Portugal total			1,402,750	1.77
Spain (31 December 2025: 4.06%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.88% 13/12/2030	EUR	200,000	215,500	0.27
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	400,000	430,392	0.54
CaixaBank SA, FRN 7.50% 16/01/2030	EUR	200,000	219,250	0.28
Celsa Opco SA 8.25% 15/12/2030	EUR	100,000	106,418	0.14
eDreams ODIGEO SA 4.88% 30/12/2030	EUR	114,000	106,381	0.13
Grifols SA 3.88% 15/10/2028	EUR	360,000	357,827	0.45
Grupo Antolin Irausa SA 3.50% 30/04/2028	EUR	490,000	224,179	0.28
Molins Finance SA 5.50% 15/06/2033	EUR	200,000	209,216	0.26
Telefonica Emisiones SA, FRN 4.38% 19/01/2031	EUR	500,000	496,908	0.63
Spain total			2,366,071	2.98
Sweden (31 December 2025: 3.46%)				
Asmodee Group AB 5.75% 15/12/2029	EUR	266,667	276,873	0.35
Asmodee Group AB 4.25% 15/12/2031	EUR	225,000	226,257	0.29
Assemblin Caverion Group AB 6.25% 01/07/2030	EUR	200,000	206,663	0.26
Heimstaden Bostad AB, FRN 3.00% 29/10/2027	EUR	200,000	194,200	0.24
Intrum Investments And Financing AB 7.75% 11/09/2027	EUR	80,000	80,724	0.10
Intrum Investments And Financing AB 7.75% 11/09/2028	EUR	150,000	147,509	0.19
Intrum Investments And Financing AB 8.50% 11/09/2029	EUR	175,125	168,013	0.21
Intrum Investments And Financing AB 8.50% 11/09/2030	EUR	167,500	159,168	0.20
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	EUR	350,000	292,353	0.37
Verisure Holding AB 5.50% 15/05/2030	EUR	350,000	360,195	0.45
Verisure Holding AB 4.13% 02/01/2032	EUR	105,000	105,740	0.13
Verisure Midholding AB 5.25% 15/02/2029	EUR	340,426	340,454	0.43
Sweden total			2,558,149	3.22
United Kingdom (31 December 2025: 11.14%)				
Allwyn Entertainment Financing UK plc 4.63% 15/08/2031	EUR	410,000	408,521	0.51
Amber Finco plc 6.63% 15/07/2029	EUR	500,000	517,952	0.65
BCP V Modular Services Finance II plc 4.75% 30/11/2028	EUR	100,000	94,511	0.12
BCP V Modular Services Finance II plc 6.50% 10/07/2031	EUR	511,000	442,013	0.56
Bellis Acquisition Co. plc 8.13% 14/05/2030	GBP	100,000	109,053	0.14
Bellis Acquisition Co. plc 8.00% 01/07/2031	EUR	430,000	419,787	0.53
Carnival UK Ltd. 4.13% 15/07/2031	EUR	468,000	470,697	0.59
INEOS Finance plc 6.38% 15/04/2029	EUR	500,000	491,800	0.62
INEOS Finance plc 7.25% 31/03/2031	EUR	350,000	333,227	0.42
INEOS Finance plc 7.88% 15/11/2031	EUR	150,000	144,271	0.18
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	350,000	320,740	0.40

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
International Personal Finance plc 10.75% 14/12/2029	EUR	250,000	263,903	0.33
Mobico Group plc, FRN 7.85% 26/02/2031	GBP	100,000	66,638	0.08
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	200,000	196,430	0.25
OEG Finance plc 7.25% 27/09/2029	EUR	165,000	170,855	0.22
PeopleCert Wisdom Issuer plc 5.50% 15/06/2031	EUR	203,000	196,659	0.25
Pinnacle Bidco plc 8.25% 11/10/2028	EUR	200,000	207,159	0.26
Punch Finance plc 7.88% 30/12/2030	GBP	522,000	624,976	0.79
RAC Bond Co. plc 5.25% 04/11/2027	GBP	300,000	343,217	0.43
Synthomer plc 7.38% 02/05/2029	EUR	200,000	172,538	0.22
Virgin Media Finance plc 3.75% 15/07/2030	EUR	185,000	148,889	0.19
Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	150,000	131,965	0.17
Vmed O2 UK Financing I plc 5.63% 15/04/2032	EUR	350,000	308,034	0.39
Vodafone Group plc, FRN 4.13% 12/09/2055	EUR	300,000	296,994	0.37
Vodafone Group plc, FRN 6.50% 30/08/2084	EUR	300,000	321,407	0.40
Vodafone Group plc, FRN 8.00% 30/08/2086	GBP	500,000	627,847	0.79
United Kingdom total			7,830,083	9.86
United States (31 December 2025: 7.54%)				
Avantor Funding, Inc. 3.88% 15/07/2028	EUR	100,000	99,975	0.13
Avantor Funding, Inc. 3.88% 01/11/2029	USD	250,000	208,756	0.26
Ball Corp. 4.25% 01/07/2032	EUR	500,000	506,711	0.64
Beach Acquisition Bidco LLC 5.25% 15/07/2032	EUR	391,000	398,074	0.50
Belden, Inc. 3.88% 15/03/2028	EUR	200,000	199,994	0.25
Belden, Inc. 3.38% 15/07/2031	EUR	200,000	192,347	0.24
Bond US Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2 6.50% 15/06/2033	EUR	100,000	100,737	0.13
Boots Group Finco LP 5.38% 31/08/2032	EUR	265,000	271,560	0.34
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	200,000	187,330	0.24
Celanese US Holdings LLC, STEP 6.34% 19/01/2029	EUR	300,000	316,834	0.40
Celanese US Holdings LLC 5.00% 15/04/2031	EUR	200,000	199,915	0.25
CoreWeave, Inc. 8.50% 15/07/2032	EUR	170,000	167,328	0.21
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	350,000	361,654	0.46
General Mills, Inc., FRN 4.75% 16/07/2056	EUR	100,000	98,810	0.12
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	500,000	485,265	0.61
IQVIA, Inc. 2.88% 15/06/2028	EUR	200,000	198,044	0.25
IQVIA, Inc. 2.25% 15/03/2029	EUR	350,000	339,885	0.43
IQVIA, Inc. 4.63% 15/06/2033	EUR	309,000	313,510	0.39
LSF12 Pillar Investments US, Inc. 5.75% 15/05/2033	EUR	304,000	302,316	0.38
MKS, Inc. 4.25% 15/02/2034	EUR	433,000	427,603	0.54
OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	EUR	174,000	182,189	0.23
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	350,000	345,887	0.44
SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15/07/2028	EUR	125,000	128,910	0.16
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033	EUR	350,000	342,625	0.43
Silgan Holdings, Inc. 4.25% 15/02/2031	EUR	512,000	508,456	0.64
Sword Purchaser LLC 7.25% 15/04/2033	EUR	151,000	158,189	0.20
UGI International LLC 5.00% 01/06/2031	EUR	248,000	253,775	0.32
VF Corp. 0.25% 25/02/2028	EUR	325,000	306,996	0.39
VF Corp. 4.25% 07/03/2029	EUR	200,000	201,435	0.25
United States total			7,805,110	9.83
Total investments in Corporate Debt Securities			76,579,548	96.43
Government Debt Securities (31 December 2025: 0.49%)				
Italy (31 December 2025: 0.49%)				
Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	EUR	200,000	198,429	0.25
Italy total			198,429	0.25
Total investments in Government Debt Securities			198,429	0.25
Total Bonds			76,777,977	96.68

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	2,280,818	GBP	1,967,127	05/08/2026	HSBC	588	-
EUR	521,021	USD	594,480	05/08/2026	HSBC	1,814	-
EUR	143,233	USD	163,456	05/08/2026	Standard Chartered	474	-
*Class GBP Hedged (acc)**							
EUR	181,289	GBP	156,376	04/08/2026	Barclays	16	-
GBP	16,004	EUR	18,515	02/07/2026	Barclays	63	-
GBP	675,840	EUR	780,567	02/07/2026	BNP Paribas	4,012	0.01
GBP	5,696,724	EUR	6,566,763	02/07/2026	HSBC	46,531	0.06
GBP	19,497	EUR	22,540	02/07/2026	HSBC	94	-
GBP	24,284	EUR	27,975	02/07/2026	Standard Chartered	216	-
GBP	5,418,583	EUR	6,270,260	04/08/2026	BNP Paribas	11,048	0.01
GBP	226,735	EUR	262,251	04/08/2026	BNP Paribas	584	-
GBP	16,657	EUR	19,274	04/08/2026	BNP Paribas	35	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.05%)						65,475	0.08
EUR	108,504	GBP	93,737	06/07/2026	BNP Paribas	(297)	-
EUR	119,560	GBP	103,622	06/07/2026	BNP Paribas	(713)	-
EUR	2,038,034	GBP	1,769,768	06/07/2026	HSBC	(16,139)	(0.02)
EUR	509,708	USD	594,480	06/07/2026	Barclays	(10,177)	(0.02)
GBP	1,967,127	EUR	2,283,657	06/07/2026	HSBC	(410)	-
USD	594,480	EUR	521,659	06/07/2026	HSBC	(1,774)	-
*Class GBP Hedged (acc)**							
EUR	2,856	GBP	2,472	02/07/2026	Barclays	(14)	-
EUR	1,170,206	GBP	1,011,293	02/07/2026	Barclays	(3,798)	(0.01)
EUR	6,278,881	GBP	5,418,583	02/07/2026	BNP Paribas	(11,521)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.03)%)						(44,843)	(0.06)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			76,941,724	96.89
Total financial liabilities at fair value through profit or loss			(44,843)	(0.06)
Cash			531,947	0.67
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 2.84%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (2)	EUR	132	1,438,921	1.81
Total Cash equivalents			1,438,921	1.81
Other assets and liabilities			546,191	0.69
Net asset value attributable to holders of redeemable participating shares			79,413,940	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.85
Transferable securities and money market instruments dealt in on another regulated market	0.80
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.12
Collective investment schemes	1.73
OTC financial derivative instruments	0.08
Other assets	5.42
Total Assets	100.00

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

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 96.37%)				
Australia (31 December 2025: 0.96%)				
Commonwealth Bank of Australia, FRN 3.79% 26/08/2037	EUR	6,000,000	5,958,608	0.79
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	EUR	3,000,000	3,082,178	0.41
Goodman Australia Finance Pty. Ltd. 3.88% 29/04/2033	EUR	1,575,000	1,575,380	0.21
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	1,000,000	1,037,006	0.14
Sydney Airport Finance Co. Pty. Ltd. 3.97% 28/04/2034	EUR	1,257,000	1,268,621	0.17
Australia total			12,921,793	1.72
Austria (31 December 2025: 0.29%)				
Erste Group Bank AG, FRN 6.38% 15/04/2032	EUR	1,200,000	1,264,608	0.17
Austria total			1,264,608	0.17
Belgium (31 December 2025: 1.87%)				
Anheuser-Busch InBev SA/NV 3.38% 19/05/2033	EUR	3,138,000	3,129,797	0.42
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	EUR	1,200,000	1,159,490	0.15
KBC Group NV, FRN 8.00% 05/09/2028	EUR	800,000	862,927	0.12
KBC Group NV, FRN 6.00% 27/11/2030	EUR	800,000	829,000	0.11
KBC Group NV, FRN 6.25% 17/09/2031	EUR	600,000	631,460	0.08
KBC Group NV, FRN 4.88% 25/04/2033	EUR	800,000	817,293	0.11
Belgium total			7,429,967	0.99
Canada (31 December 2025: 0.00%)				
Magna International, Inc. 4.38% 17/03/2032	EUR	1,700,000	1,773,612	0.24
Canada total			1,773,612	0.24
Denmark (31 December 2025: 0.93%)				
Arla Foods amba 3.88% 22/05/2033	EUR	780,000	789,578	0.10
Carlsberg Breweries A/S, FRN 4.37% 18/05/3026	EUR	953,000	960,438	0.13
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	400,000	417,407	0.06
Danske Bank A/S, FRN 4.13% 10/01/2031	EUR	300,000	309,057	0.04
Danske Bank A/S, FRN 3.88% 09/01/2032	EUR	3,600,000	3,675,680	0.49
Nykredit Realkredit A/S 4.63% 19/01/2029	EUR	150,000	155,186	0.02
Denmark total			6,307,346	0.84
France (31 December 2025: 12.60%)				
Alstom SA 0.50% 27/07/2030	EUR	2,800,000	2,496,522	0.33
Arkema SA, FRN 4.25% 27/05/2030	EUR	1,700,000	1,689,558	0.23
AXA SA, FRN 5.75% 02/06/2030	EUR	2,700,000	2,790,923	0.37
AXA SA, FRN 1.88% 10/07/2042	EUR	2,753,000	2,480,050	0.33
AXA SA, FRN 5.50% 11/07/2043	EUR	168,000	182,808	0.02
AXA SA, FRN 3.25% 28/05/2049	EUR	2,151,000	2,135,433	0.28
AXA SA, FRN 4.38% 29/05/2056	EUR	844,000	851,162	0.11
BNP Paribas Cardif SA, FRN 6.13% 19/12/2033	EUR	1,800,000	1,838,738	0.25
BNP Paribas Cardif SA, FRN 4.41% 27/05/2041	EUR	2,300,000	2,335,724	0.31
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	1,000,000	933,560	0.12
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	400,000	372,199	0.05
BNP Paribas SA, FRN 3.58% 15/01/2031	EUR	5,300,000	5,331,305	0.71
BNP Paribas SA, FRN 4.04% 10/01/2032	EUR	400,000	409,401	0.05
BNP Paribas SA, FRN 4.75% 13/11/2032	EUR	2,200,000	2,321,922	0.31
BNP Paribas SA, FRN 4.16% 28/08/2034	EUR	1,400,000	1,418,773	0.19
BPCE SA, FRN 5.25% 22/10/2030	GBP	2,900,000	3,379,412	0.45
BPCE SA, FRN 4.13% 08/03/2033	EUR	2,700,000	2,751,185	0.37
BPCE SA, FRN 4.00% 16/01/2037	EUR	300,000	299,073	0.04
Credit Agricole Assurances SA, FRN 5.88% 17/06/2032	EUR	400,000	406,583	0.05
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	1,000,000	1,056,370	0.14
Credit Agricole SA 3.88% 20/04/2031	EUR	1,100,000	1,130,636	0.15
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	400,000	416,519	0.06
Credit Agricole SA, FRN 5.38% 20/12/2037	GBP	2,000,000	2,266,534	0.30
Danone SA 3.47% 22/05/2031	EUR	1,800,000	1,817,820	0.24
Electricite de France SA, FRN 7.50% 06/09/2028	EUR	1,000,000	1,075,367	0.14
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	1,600,000	1,541,968	0.21
Electricite de France SA, FRN 4.38% 06/01/2031	EUR	2,200,000	2,187,251	0.29
Electricite de France SA 4.13% 17/06/2031	EUR	2,500,000	2,580,659	0.34
Engie SA 3.63% 11/01/2030	EUR	500,000	507,617	0.07
Engie SA 0.50% 24/10/2030	EUR	400,000	356,529	0.05
Engie SA 3.88% 06/01/2031	EUR	600,000	614,200	0.08
Engie SA 3.63% 06/03/2031	EUR	600,000	608,102	0.08
Engie SA 3.25% 11/01/2032	EUR	1,500,000	1,490,656	0.20
Engie SA 3.38% 01/07/2032	EUR	800,000	798,228	0.11
Engie SA, FRN 5.13% 14/03/2033	EUR	2,600,000	2,710,426	0.36
Engie SA 4.25% 06/09/2034	EUR	400,000	415,207	0.06
Engie SA 1.25% 24/10/2041	EUR	1,400,000	924,104	0.12
Engie SA 4.50% 06/09/2042	EUR	400,000	404,564	0.05
Engie SA 4.25% 06/03/2044	EUR	100,000	97,854	0.01
Societe Generale SA 2.13% 27/09/2028	EUR	500,000	489,717	0.07
Societe Generale SA, FRN 3.38% 14/05/2030	EUR	4,600,000	4,599,964	0.61
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	1,000,000	1,025,205	0.14
Societe Generale SA, FRN 3.50% 01/03/2032	EUR	1,000,000	993,108	0.13
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	2,600,000	2,588,744	0.34
Societe Generale SA, FRN 3.88% 14/04/2034	EUR	2,900,000	2,890,836	0.39
Societe Generale SA, FRN 3.88% 20/11/2035	EUR	3,900,000	3,880,552	0.52
TotalEnergies SE, FRN 4.12% 19/11/2029	EUR	2,300,000	2,324,270	0.31
TotalEnergies SE, FRN 3.79% 26/02/2031	EUR	1,629,000	1,608,736	0.21
TotalEnergies SE, FRN 2.13% 25/07/2032	EUR	2,000,000	1,783,233	0.24
Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	1,600,000	1,622,345	0.22
Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	1,100,000	1,104,364	0.15
Veolia Environnement SA, FRN 4.37% 20/05/2030	EUR	2,300,000	2,320,331	0.31
Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	1,000,000	991,357	0.13
France total			85,647,704	11.40
Germany (31 December 2025: 7.37%)				
Allianz SE, FRN 2.63% 30/10/2030	EUR	1,800,000	1,642,205	0.22
Allianz SE, FRN 4.25% 05/07/2052	EUR	3,100,000	3,163,246	0.42
Allianz SE, FRN 5.82% 25/07/2053	EUR	2,200,000	2,438,634	0.32
Commerzbank AG, FRN 3.13% 26/11/2030	EUR	600,000	595,229	0.08
Commerzbank AG, FRN 3.13% 03/09/2031	EUR	1,500,000	1,479,658	0.20
Commerzbank AG, FRN 3.38% 15/04/2032	EUR	2,600,000	2,599,422	0.35
Commerzbank AG, FRN 6.50% 06/12/2032	EUR	2,000,000	2,071,557	0.28
Commerzbank AG, FRN 3.75% 03/06/2033	EUR	5,000,000	5,014,956	0.67
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	2,100,000	2,100,146	0.28
Commerzbank AG, FRN 4.88% 16/10/2034	EUR	400,000	413,488	0.05
Commerzbank AG, FRN 4.13% 30/06/2037	EUR	1,400,000	1,408,128	0.19
Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	2,700,000	2,509,603	0.33
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	2,000,000	2,018,848	0.27
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	4,500,000	4,478,263	0.60
Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	800,000	816,155	0.11
Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	3,200,000	3,028,109	0.40
Deutsche Bank AG, FRN 3.38% 13/02/2031	EUR	700,000	697,514	0.09
EnBW Energie Baden-Wuerttemberg AG, FRN 3.63% 10/02/2056	EUR	1,600,000	1,571,771	0.21
Evonik Industries AG, FRN 4.25% 09/09/2055	EUR	500,000	497,661	0.07
Volkswagen Bank GmbH 2.75% 19/06/2028	EUR	700,000	693,350	0.09
Volkswagen Bank GmbH 3.13% 10/12/2029	EUR	500,000	494,311	0.07
Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	100,000	103,631	0.01
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	4,200,000	4,144,283	0.55
Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	3,100,000	3,054,258	0.41
Volkswagen Bank GmbH 3.75% 10/12/2032	EUR	700,000	691,223	0.09
Volkswagen Financial Services AG 3.88% 10/09/2030	EUR	2,000,000	2,024,860	0.27
Volkswagen Leasing GmbH 4.00% 11/04/2031	EUR	500,000	508,539	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Vonovia SE 5.00% 23/11/2030	EUR	1,800,000	1,908,390	0.25
Vonovia SE 0.75% 01/09/2032	EUR	2,000,000	1,676,529	0.22
Vonovia SE 3.50% 12/11/2032	EUR	1,500,000	1,478,221	0.20
Vonovia SE 1.00% 16/06/2033	EUR	2,400,000	1,982,368	0.26
Vonovia SE 5.50% 18/01/2036	GBP	1,000,000	1,126,374	0.15
Vonovia SE 6.38% 18/05/2038	GBP	1,100,000	1,294,321	0.17
Vonovia SE 4.38% 06/07/2038	EUR	600,000	595,560	0.08
Vonovia SE 1.63% 07/10/2039	EUR	500,000	357,153	0.05
Vonovia SE 1.63% 01/09/2051	EUR	400,000	213,260	0.03
Germany total			**60,891,224**	**8.11**
Greece (31 December 2025: 0.78%)				
Eurobank SA, FRN 2.88% 07/07/2028	EUR	1,457,000	1,452,783	0.19
Eurobank SA, FRN 3.38% 17/07/2029	EUR	3,300,000	3,304,438	0.44
Eurobank SA, FRN 4.00% 24/09/2030	EUR	2,650,000	2,695,002	0.36
Eurobank SA, FRN 4.88% 30/04/2031	EUR	600,000	627,523	0.08
National Bank of Greece SA, FRN 4.50% 29/01/2029	EUR	1,600,000	1,630,759	0.22
National Bank of Greece SA, FRN 2.75% 21/07/2029	EUR	1,500,000	1,484,279	0.20
National Bank of Greece SA, FRN 3.50% 19/11/2030	EUR	1,100,000	1,102,232	0.15
National Bank of Greece SA, FRN 3.13% 04/02/2031	EUR	1,148,000	1,136,196	0.15
National Bank of Greece SA, FRN 3.38% 27/11/2032	EUR	450,000	445,087	0.06
National Bank of Greece SA, FRN 5.88% 28/06/2035	EUR	450,000	478,148	0.06
Greece total			**14,356,447**	**1.91**
Ireland (31 December 2025: 2.87%)				
AIB Group plc, FRN 7.13% 30/10/2029	EUR	1,700,000	1,831,458	0.25
AIB Group plc, FRN 3.75% 02/12/2036	EUR	4,250,000	4,204,937	0.56
Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	1,500,000	1,582,607	0.21
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	300,000	313,692	0.04
BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	2,600,000	2,581,655	0.34
BMS Ireland Capital Funding DAC 3.36% 10/11/2033	EUR	1,336,000	1,324,935	0.18
Fiserv Funding ULC 2.88% 15/06/2028	EUR	1,000,000	992,381	0.13
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	3,200,000	3,226,498	0.43
Glencore Capital Finance DAC 3.67% 06/10/2032	EUR	2,700,000	2,698,897	0.36
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	3,261,000	2,805,173	0.37
Permanent TSB Group Holdings plc, FRN 4.25% 10/07/2030	EUR	2,000,000	2,050,274	0.27
Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	EUR	2,950,000	2,758,574	0.37
Ireland total			**26,371,081**	**3.51**
Italy (31 December 2025: 7.21%)				
Banco BPM SpA, FRN 4.88% 17/01/2030	EUR	1,800,000	1,867,454	0.25
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	3,200,000	3,246,753	0.43
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	3,400,000	3,413,924	0.45
Enel SpA, FRN 6.38% 16/04/2028	EUR	1,300,000	1,358,841	0.18
Enel SpA, FRN 4.75% 27/02/2029	EUR	1,000,000	1,019,913	0.14
Enel SpA, FRN 1.88% 08/06/2030	EUR	250,000	229,006	0.03
Enel SpA, FRN 6.63% 16/04/2031	EUR	1,000,000	1,102,500	0.15
Enel SpA, FRN 4.50% 14/10/2032	EUR	800,000	800,000	0.11
ENI SpA, FRN 4.13% 19/01/2032	EUR	1,000,000	990,000	0.13
ENI SpA, FRN 4.88% 21/01/2034	EUR	2,000,000	2,028,610	0.27
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	3,350,000	3,623,907	0.48
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	3,400,000	3,448,182	0.46
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	94,000	105,083	0.01
Intesa Sanpaolo SpA, FRN 4.27% 14/11/2036	EUR	3,600,000	3,653,139	0.49
Snam SpA, FRN 4.50% 10/09/2029	EUR	1,700,000	1,738,369	0.23
Snam SpA 3.38% 26/11/2031	EUR	1,400,000	1,400,153	0.19
Snam SpA 3.25% 01/07/2032	EUR	600,000	593,016	0.08
Terna - Rete Elettrica Nazionale, FRN 3.88% 02/11/2031	EUR	2,200,000	2,166,590	0.29
UniCredit SpA, FRN 3.30% 16/07/2029	EUR	900,000	901,451	0.12
UniCredit SpA, FRN 3.20% 22/09/2031	EUR	2,600,000	2,569,873	0.34
UniCredit SpA, FRN 3.80% 16/01/2033	EUR	7,750,000	7,825,086	1.04
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	200,000	208,729	0.03
UniCredit SpA 4.20% 11/06/2034	EUR	900,000	924,088	0.12
UniCredit SpA, FRN 4.23% 19/05/2036	EUR	3,344,000	3,379,997	0.45
UniCredit SpA, FRN 4.18% 24/06/2037	EUR	600,000	606,907	0.08
Italy total			**49,201,571**	**6.55**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Japan (31 December 2025: 0.23%)				
Honda Motor Co. Ltd. 3.50% 07/07/2029	EUR	922,000	922,000	0.12
Nippon Life Insurance Co., FRN 4.17% 02/09/2055	EUR	1,783,000	1,761,003	0.24
NTT Finance Corp. 3.56% 01/11/2031	EUR	4,048,000	4,056,248	0.54
Japan total			**6,739,251**	**0.90**
Jersey (31 December 2025: 1.37%)				
Gatwick Funding Ltd. 3.88% 24/06/2035	EUR	300,000	297,934	0.04
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	3,281,000	3,063,657	0.41
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	2,800,000	2,548,816	0.34
Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	2,300,000	2,090,395	0.28
Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	2,000,000	1,727,049	0.23
Heathrow Funding Ltd. 4.38% 11/06/2037	EUR	1,269,000	1,282,838	0.17
Jersey total			**11,010,689**	**1.47**
Luxembourg (31 December 2025: 6.33%)				
Aroundtown SA 3.50% 13/05/2030	EUR	2,900,000	2,855,938	0.38
Aroundtown SA 3.25% 02/01/2031	EUR	4,500,000	4,359,481	0.58
Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	EUR	1,600,000	1,529,425	0.20
CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	EUR	100,000	90,501	0.01
Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2026	EUR	3,600,000	3,864,425	0.51
Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	1,200,000	1,071,454	0.14
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	3,450,000	2,852,873	0.38
Logicor Financing Sarl 4.25% 18/07/2029	EUR	2,000,000	2,042,224	0.27
Logicor Financing Sarl 1.63% 17/01/2030	EUR	3,600,000	3,365,434	0.45
Logicor Financing Sarl 3.75% 14/07/2032	EUR	1,747,000	1,721,132	0.23
Repsol Europe Finance Sarl, FRN 4.20% 19/11/2031	EUR	700,000	693,104	0.09
Segro Capital Sarl 0.50% 22/09/2031	EUR	1,900,000	1,644,949	0.22
SELP Finance Sarl 3.88% 21/04/2031	EUR	2,553,000	2,574,062	0.34
SELP Finance Sarl 3.75% 16/01/2032	EUR	5,000,000	5,005,335	0.67
SELP Finance Sarl 4.00% 29/06/2033	EUR	2,428,000	2,437,746	0.33
Shurgard Luxembourg Sarl 4.00% 27/05/2035	EUR	2,800,000	2,771,214	0.37
Traton Finance Luxembourg SA 3.13% 12/05/2029	EUR	3,000,000	2,978,291	0.40
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	2,400,000	2,215,190	0.30
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	471,000	462,954	0.06
Luxembourg total			**44,535,732**	**5.93**
Netherlands (31 December 2025: 9.98%)				
ABN AMRO Bank NV, FRN 6.88% 22/09/2031	EUR	1,100,000	1,196,378	0.16
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	1,400,000	1,451,630	0.19
ABN AMRO Bank NV, FRN 4.38% 16/07/2036	EUR	1,400,000	1,432,367	0.19
Akzo Nobel NV 3.63% 16/06/2029	EUR	3,728,000	3,750,142	0.50
Akzo Nobel NV 4.00% 25/03/2031	EUR	1,450,000	1,466,376	0.20
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	700,000	705,154	0.09
American Medical Systems Europe BV 1.63% 08/03/2031	EUR	1,125,000	1,046,448	0.14
American Medical Systems Europe BV 3.00% 08/03/2031	EUR	700,000	691,188	0.09
American Medical Systems Europe BV 3.50% 08/03/2032	EUR	1,300,000	1,307,215	0.17
American Medical Systems Europe BV 1.88% 08/03/2034	EUR	1,400,000	1,236,988	0.17
ASR Nederland NV, FRN 7.00% 07/12/2043	EUR	1,600,000	1,878,895	0.25
BP Capital Markets BV 3.77% 12/05/2030	EUR	1,249,000	1,275,600	0.17
BP Capital Markets BV 0.93% 04/12/2040	EUR	690,000	450,862	0.06
BP Capital Markets BV 1.47% 21/09/2041	EUR	1,897,000	1,309,194	0.17
Bunge Finance Europe BV 1.00% 24/09/2028	EUR	600,000	572,276	0.08
Digital Intrepid Holding BV 0.63% 15/07/2031	EUR	2,200,000	1,897,072	0.25
ENEL Finance International NV, STEP 0.63% 28/05/2029	EUR	100,000	93,295	0.01
ENEL Finance International NV 0.88% 17/01/2031	EUR	500,000	449,269	0.06
Ferrovial NV 4.38% 13/09/2030	EUR	400,000	415,940	0.06
Ferrovial NV 3.63% 18/09/2032	EUR	1,161,000	1,159,404	0.15
Haleon Netherlands Capital BV 1.75% 29/03/2030	EUR	400,000	380,139	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Heineken NV 3.38% 26/02/2034	EUR	1,800,000	1,780,368	0.24
ING Groep NV, FRN 4.13% 20/05/2036	EUR	600,000	607,580	0.08
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	828,000	756,476	0.10
RELX Finance BV 3.75% 12/06/2031	EUR	1,600,000	1,631,985	0.22
RELX Finance BV 3.38% 20/03/2033	EUR	1,874,000	1,850,202	0.25
RELX Finance BV 3.75% 03/06/2034	EUR	1,135,000	1,137,273	0.15
Stellantis NV 4.50% 07/07/2028	EUR	3,000,000	3,054,993	0.41
Stellantis NV 4.25% 16/06/2031	EUR	2,000,000	1,994,275	0.27
Stellantis NV 1.25% 20/06/2033	EUR	200,000	159,809	0.02
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	300,000	307,209	0.04
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	1,600,000	1,500,422	0.20
Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	1,200,000	1,222,638	0.16
Volkswagen International Finance NV, FRN 4.38% 28/03/2031	EUR	1,700,000	1,642,825	0.22
Wintershall Dea Finance BV 1.33% 25/09/2028	EUR	900,000	860,324	0.11
Wintershall Dea Finance BV 3.83% 03/10/2029	EUR	5,200,000	5,224,426	0.70
Wintershall Dea Finance BV 1.82% 25/09/2031	EUR	4,300,000	3,868,361	0.52
Wintershall Dea Finance BV 4.36% 03/10/2032	EUR	1,000,000	1,008,809	0.13
Wolters Kluwer NV 3.25% 18/03/2029	EUR	3,300,000	3,309,447	0.44
Wolters Kluwer NV 0.75% 03/07/2030	EUR	3,176,000	2,883,207	0.38
Wolters Kluwer NV 3.00% 25/09/2030	EUR	200,000	197,735	0.03
Wolters Kluwer NV 3.75% 03/04/2031	EUR	1,600,000	1,628,547	0.22
Wolters Kluwer NV 3.38% 20/03/2032	EUR	600,000	596,615	0.08
Wolters Kluwer NV 3.63% 22/06/2033	EUR	623,000	621,119	0.08
WPC Eurobond BV 0.95% 01/06/2030	EUR	2,100,000	1,908,865	0.25
Netherlands total			**63,919,342**	**8.51**
New Zealand (31 December 2025: 0.24%)				
Chorus Ltd. 3.63% 07/09/2029	EUR	600,000	606,145	0.08
New Zealand total			**606,145**	**0.08**
Portugal (31 December 2025: 0.96%)				
EDP SA, FRN 4.75% 29/05/2054	EUR	2,100,000	2,134,456	0.28
EDP SA, FRN 4.50% 27/05/2055	EUR	1,200,000	1,207,500	0.16
EDP SA, FRN 4.38% 02/12/2055	EUR	800,000	791,000	0.11
Portugal total			**4,132,956**	**0.55**
Singapore (31 December 2025: 0.00%)				
Foxconn Singapore Pte Ltd. 3.13% 04/11/2031	EUR	8,600,000	8,379,255	1.12
Singapore total			**8,379,255**	**1.12**
South Korea (31 December 2025: 0.00%)				
Hyundai Capital Services, Inc. 2.86% 21/01/2029	EUR	1,581,000	1,567,549	0.21
South Korea total			**1,567,549**	**0.21**
Spain (31 December 2025: 7.12%)				
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	3,000,000	2,971,814	0.40
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	2,000,000	2,090,575	0.28
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	1,200,000	1,291,500	0.17
Bankinter SA, FRN 4.38% 03/05/2030	EUR	4,600,000	4,744,492	0.63
Bankinter SA, FRN 3.50% 10/09/2032	EUR	4,300,000	4,317,846	0.58
Bankinter SA, FRN 3.75% 02/06/2034	EUR	1,400,000	1,394,920	0.19
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	800,000	829,272	0.11
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	3,400,000	3,630,842	0.48
CaixaBank SA, FRN 4.13% 09/02/2032	EUR	2,400,000	2,472,999	0.33
CaixaBank SA, FRN 3.63% 19/09/2032	EUR	2,300,000	2,316,112	0.31
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,300,000	1,350,276	0.18
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,500,000	1,590,674	0.21
CaixaBank SA, FRN 5.13% 19/07/2034	EUR	1,700,000	1,856,458	0.25
CaixaBank SA, FRN 3.75% 27/01/2036	EUR	700,000	697,584	0.09
CaixaBank SA, FRN 4.00% 05/03/2037	EUR	1,400,000	1,404,534	0.19
Cellnex Finance Co., SA 1.25% 15/01/2029	EUR	1,600,000	1,526,052	0.20
Cellnex Finance Co., SA 3.00% 19/01/2031	EUR	2,100,000	2,060,678	0.27
Cellnex Finance Co., SA 3.50% 22/05/2032	EUR	3,800,000	3,772,584	0.50
Cellnex Finance Co., SA 2.00% 15/09/2032	EUR	2,100,000	1,908,271	0.25
Cellnex Finance Co., SA 2.00% 15/02/2033	EUR	1,400,000	1,258,233	0.17
Cellnex Telecom SA 1.88% 26/06/2029	EUR	1,500,000	1,444,372	0.19
Cellnex Telecom SA 1.75% 23/10/2030	EUR	600,000	561,546	0.07
Colonial SFL Socimi SA 3.25% 22/01/2030	EUR	100,000	99,347	0.01
Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	300,000	292,400	0.04
EDP Servicios Financieros Espana SA 3.25% 04/02/2032	EUR	965,000	954,226	0.13
Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	400,000	399,999	0.05
Unicaja Banco SA, FRN 3.75% 26/06/2033	EUR	2,600,000	2,595,522	0.35
Spain total			**49,833,128**	**6.63**
Switzerland (31 December 2025: 1.85%)				
UBS Group AG, FRN 3.13% 15/06/2030	EUR	800,000	797,574	0.11
UBS Group AG, FRN 2.88% 02/04/2032	EUR	5,033,000	4,903,682	0.65
UBS Group AG 0.63% 18/01/2033	EUR	2,800,000	2,322,739	0.31
UBS Group AG, FRN 9.25% 13/11/2033	USD	1,600,000	1,616,542	0.21
Switzerland total			**9,640,537**	**1.28**
United Kingdom (31 December 2025: 15.16%)				
Amcor UK Finance plc 3.95% 29/05/2032	EUR	2,800,000	2,829,289	0.38
Amcor UK Finance plc 3.75% 20/02/2033	EUR	7,000,000	6,943,029	0.92
Anglian Water Services Financing plc 5.38% 10/11/2033	GBP	1,200,000	1,355,274	0.18
Anglian Water Services Financing plc 4.25% 23/06/2036	EUR	1,877,000	1,876,251	0.25
Anglo American Capital plc 4.13% 15/03/2032	EUR	1,750,000	1,793,740	0.24
Barclays plc, FRN 0.58% 09/08/2029	EUR	2,800,000	2,652,824	0.35
Barclays plc, FRN 1.11% 12/05/2032	EUR	1,280,000	1,142,535	0.15
Barclays plc, FRN 4.51% 31/01/2033	EUR	1,500,000	1,561,574	0.21
Barclays plc, FRN 5.26% 29/01/2034	EUR	2,590,000	2,810,927	0.37
Barclays plc, FRN 4.35% 08/05/2035	EUR	200,000	206,055	0.03
Barclays plc, FRN 3.94% 31/01/2036	EUR	800,000	801,994	0.11
Barclays plc, FRN 6.17% 29/07/2036	GBP	667,000	785,326	0.10
BG Energy Capital plc 2.25% 21/11/2029	EUR	7,200,000	6,999,889	0.93
BP Capital Markets plc, FRN 3.63% 22/03/2029	EUR	3,000,000	2,991,765	0.40
BP Capital Markets plc 1.23% 08/05/2031	EUR	300,000	271,960	0.04
BP Capital Markets plc, FRN 4.38% 19/08/2031	EUR	100,000	102,313	0.01
BP Capital Markets plc 2.82% 07/04/2032	EUR	1,000,000	968,828	0.13
British Telecommunications Ltd. 3.75% 13/05/2031	EUR	1,000,000	1,017,276	0.14
Cadent Finance plc 4.25% 05/07/2029	EUR	2,600,000	2,680,880	0.36
Cadent Finance plc 0.63% 19/03/2030	EUR	900,000	816,159	0.11
Cadent Finance plc 0.75% 11/03/2032	EUR	2,800,000	2,406,971	0.32
Cadent Finance plc 4.00% 07/07/2036	EUR	587,000	582,028	0.08
Cadent Finance plc 5.63% 19/10/2036	GBP	1,208,000	1,368,781	0.18
Hammerson plc 3.88% 08/06/2031	EUR	1,424,000	1,429,051	0.19
Hammerson plc 3.50% 15/04/2032	EUR	5,183,000	5,073,716	0.68
HSBC Holdings plc, FRN 4.40% 10/03/2030	USD	500,000	432,681	0.06
HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	3,600,000	4,508,623	0.60
HSBC Holdings plc, FRN 4.60% 22/03/2035	EUR	400,000	411,871	0.05
HSBC Holdings plc, FRN 4.19% 19/05/2036	EUR	1,800,000	1,822,215	0.24
Lloyds Banking Group plc, FRN 7.88% 27/06/2029	GBP	650,000	786,651	0.10
Lloyds Banking Group plc, FRN 4.00% 09/05/2035	EUR	3,100,000	3,131,758	0.42
London Power Networks plc 3.84% 11/06/2037	EUR	2,700,000	2,681,032	0.36
Motability Operations Group plc 3.63% 24/07/2029	EUR	700,000	707,801	0.09
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	3,148,000	2,691,924	0.36
National Grid Electricity Transmission plc 3.56% 03/02/2034	EUR	1,700,000	1,691,055	0.22
National Grid plc 0.16% 20/01/2028	EUR	400,000	382,838	0.05
National Grid plc 3.88% 16/01/2029	EUR	200,000	203,365	0.03
National Grid plc 2.95% 30/03/2030	EUR	1,800,000	1,778,372	0.24
National Grid plc 0.75% 01/09/2033	EUR	2,300,000	1,877,932	0.25
Nationwide Building Society 3.00% 03/03/2030	EUR	3,000,000	2,978,688	0.40
Nationwide Building Society, FRN 7.50% 20/12/2030	GBP	900,000	1,072,549	0.14
Nationwide Building Society, FRN 3.11% 03/02/2031	EUR	2,300,000	2,279,562	0.30
Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	2,200,000	2,230,835	0.30
Nationwide Building Society, FRN 4.00% 30/07/2035	EUR	3,000,000	3,025,914	0.40
NatWest Group plc, FRN 4.50% 31/03/2028	GBP	500,000	566,088	0.08
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	2,200,000	2,258,460	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	1,500,000	1,420,691	0.19
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	749,000	702,581	0.09
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	2,816,000	2,812,410	0.37
NatWest Group plc, FRN 3.58% 12/09/2032	EUR	2,200,000	2,215,949	0.29
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,400,000	1,472,382	0.20
NatWest Group plc, FRN 3.63% 03/09/2034	EUR	500,000	497,614	0.07
Northumbrian Water Finance plc 5.38% 22/07/2032	GBP	500,000	573,608	0.08
Reckitt Benckiser Treasury Services plc 3.50% 28/05/2031	EUR	1,500,000	1,510,811	0.20
Reckitt Benckiser Treasury Services plc 3.88% 14/09/2033	EUR	300,000	307,070	0.04
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	2,900,000	2,879,820	0.38
Scottish Hydro Electric Transmission plc 3.38% 02/11/2033	EUR	200,000	196,567	0.03
Severn Trent Utilities Finance plc 4.00% 05/03/2034	EUR	5,200,000	5,264,999	0.70
Severn Trent Utilities Finance plc 3.88% 04/08/2035	EUR	2,530,000	2,517,729	0.33
Severn Trent Utilities Finance plc 4.25% 29/01/2040	EUR	450,000	446,200	0.06
South Eastern Power Networks plc 4.10% 17/03/2038	EUR	300,000	302,741	0.04
SSE plc 1.75% 16/04/2030	EUR	2,500,000	2,368,056	0.32
SSE plc, FRN 4.00% 19/06/2030	EUR	2,000,000	1,992,758	0.27
SSE plc 4.00% 05/09/2031	EUR	500,000	514,141	0.07
SSE plc, FRN 4.50% 19/03/2033	EUR	2,000,000	2,006,030	0.27
SSE plc, FRN 4.75% 09/03/2034	EUR	251,000	253,859	0.03
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	1,700,000	1,679,932	0.22
Yorkshire Water Finance plc 5.50% 28/04/2035	GBP	600,000	663,477	0.09
United Kingdom total			121,588,074	16.19
United States (31 December 2025: 17.70%)				
American Airlines 2026-1 Class A Pass Through Trust 5.25% 10/11/2038	USD	1,170,000	1,014,916	0.14
American Airlines 2026-1 Class B Pass Through Trust 5.75% 10/05/2035	USD	3,035,000	2,639,864	0.35
Amphenol Corp. 3.88% 12/05/2034	EUR	1,200,000	1,223,668	0.16
Athene Global Funding 0.63% 12/01/2028	EUR	2,000,000	1,916,928	0.26
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 3.23% 11/03/2030	EUR	1,000,000	1,000,553	0.13
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 3.81% 11/03/2034	EUR	4,800,000	4,831,936	0.64
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	3,500,000	3,326,027	0.44
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,500,000	1,428,877	0.19
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	2,500,000	2,273,114	0.30
Bank of America Corp., FRN 2.98% 30/10/2031	EUR	1,500,000	1,476,035	0.20
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	2,721,000	2,442,574	0.33
Bank of America Corp., FRN 3.49% 10/03/2034	EUR	200,000	198,586	0.03
Beignet Investor LLC 6.58% 30/05/2049	USD	223,000	200,259	0.03
Booking Holdings, Inc. 4.50% 15/11/2031	EUR	2,001,000	2,101,302	0.28
Booking Holdings, Inc. 4.13% 12/05/2033	EUR	300,000	307,940	0.04
Booking Holdings, Inc. 4.00% 11/05/2034	EUR	716,000	724,729	0.10
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,089,000	2,224,685	0.30
Brambles USA, Inc. 3.63% 02/04/2033	EUR	1,000,000	1,001,670	0.13
Cencora, Inc. 2.88% 22/05/2028	EUR	2,000,000	1,993,477	0.27
Cencora, Inc. 3.63% 22/05/2032	EUR	4,644,000	4,660,305	0.62
Citigroup, Inc., FRN 3.75% 14/05/2032	EUR	600,000	608,181	0.08
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	700,000	723,000	0.10
Citigroup, Inc., FRN 3.49% 22/10/2034	EUR	2,230,000	2,196,751	0.29
Citigroup, Inc., FRN 5.83% 13/02/2035	USD	793,000	708,906	0.09
Citigroup, Inc., FRN 4.30% 23/07/2036	EUR	800,000	809,165	0.11
Dow Chemical Co. (The) 1.13% 15/03/2032	EUR	1,250,000	1,080,908	0.14
Equinix Europe 2 Financing Corp. LLC 3.25% 15/03/2031	EUR	300,000	296,360	0.04
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	697,000	605,551	0.08
Exxon Mobil Corp. 1.41% 26/06/2039	EUR	600,000	446,565	0.06
Fiserv, Inc. 3.75% 15/10/2030	EUR	1,040,000	1,040,429	0.14
Ford Motor Credit Co. LLC 5.13% 20/02/2029	EUR	4,000,000	4,145,366	0.55
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	1,648,000	1,670,708	0.22
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	1,200,000	1,404,178	0.19
General Mills, Inc. 3.60% 17/04/2032	EUR	1,500,000	1,501,037	0.20
General Mills, Inc., FRN 4.75% 16/07/2056	EUR	1,100,000	1,087,487	0.14
Global Payments, Inc. 4.88% 17/03/2031	EUR	1,200,000	1,238,866	0.17
Goldman Sachs Group, Inc. (The), FRN 2.74% 17/02/2029	EUR	1,500,000	1,490,724	0.20
Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	2,960,000	2,780,526	0.37
Goldman Sachs Group, Inc. (The), FRN 3.50% 23/01/2033	EUR	400,000	398,605	0.05
Goldman Sachs Group, Inc. (The), FRN 3.51% 17/08/2033	EUR	9,550,000	9,483,169	1.26
Goldman Sachs Group, Inc. (The), FRN 4.19% 22/04/2036	EUR	289,000	291,200	0.04
Goldman Sachs Group, Inc. (The), FRN 5.77% 22/09/2036	GBP	1,000,000	1,166,457	0.16
Goldman Sachs Group, Inc. (The), FRN 5.07% 21/01/2037	USD	1,242,000	1,063,963	0.14
ITC Holdings Corp. 2.95% 14/05/2030	USD	100,000	81,579	0.01
Kraft Heinz Foods Co. 3.25% 15/03/2033	EUR	145,000	140,927	0.02
Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	1,954,000	1,949,959	0.26
LYB International Finance III LLC 5.88% 15/01/2036	USD	1,305,000	1,147,826	0.15
Maple Parent Holdings Corp. 3.88% 26/03/2030	EUR	200,000	201,508	0.03
Maple Parent Holdings Corp. 4.73% 26/03/2035	EUR	4,500,000	4,615,228	0.61
McDonald's Corp. 2.63% 11/06/2029	EUR	800,000	790,375	0.11
McDonald's Corp. 0.88% 04/10/2033	EUR	764,000	634,909	0.08
McDonald's Corp. 4.25% 07/03/2035	EUR	348,000	361,053	0.05
Meta Platforms, Inc. 4.60% 15/11/2032	USD	260,000	224,021	0.03
Meta Platforms, Inc. 5.50% 15/11/2045	USD	840,000	685,671	0.09
Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	77,748	0.01
Meta Platforms, Inc. 6.30% 15/05/2056	USD	1,215,000	1,064,557	0.14
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	3,339,000	3,421,341	0.46
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	4,314,000	4,054,851	0.54
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	2,100,000	2,127,630	0.28
Morgan Stanley, FRN 0.50% 07/02/2031	EUR	3,400,000	3,070,636	0.41
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	1,638,000	1,644,822	0.22
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	5,950,000	5,920,687	0.79
NextEra Energy Capital Holdings, Inc. 3.62% 10/02/2034	EUR	400,000	398,260	0.05
NextEra Energy Capital Holdings, Inc., FRN 4.00% 15/05/2056	EUR	4,200,000	4,142,887	0.55
Oracle Corp. 5.35% 04/05/2033	USD	1,037,000	883,157	0.12
Oracle Corp. 6.55% 04/02/2046	USD	407,000	337,269	0.04
RD Michigan Property Owner I LLC 7.50% 30/03/2045	USD	2,983,000	2,605,409	0.35
Realty Income Corp. 4.88% 06/07/2030	EUR	3,200,000	3,366,739	0.45
Realty Income Corp. 3.38% 20/06/2031	EUR	600,000	595,252	0.08
RELX Capital, Inc. 5.25% 27/03/2035	USD	1,010,000	891,696	0.12
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	1,930,000	1,904,119	0.25
T-Mobile USA, Inc. 3.20% 19/02/2032	EUR	6,800,000	6,716,422	0.89
T-Mobile USA, Inc. 3.80% 11/02/2045	EUR	400,000	366,889	0.05
Veralto Corp. 4.15% 19/09/2031	EUR	2,500,000	2,570,657	0.34
Verizon Communications, Inc., FRN 6.20% 14/05/2056	USD	524,000	463,501	0.06
Verizon Communications, Inc., FRN 5.74% 15/08/2056	GBP	1,400,000	1,596,705	0.21
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	473,000	417,431	0.06
Wells Fargo & Co., FRN 2.77% 23/07/2029	EUR	5,000,000	4,956,287	0.66
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	100,000	88,568	0.01
WP Carey, Inc. 4.25% 23/07/2032	EUR	1,600,000	1,638,001	0.22
United States total			139,380,124	18.56
Total investments in Corporate Debt Securities			727,498,135	96.87
Government Debt Securities (31 December 2025: 0.06%)				
Germany (31 December 2025: 0.06%)				
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	400,000	351,147	0.05
Germany total			351,147	0.05
Total investments in Government Debt Securities			351,147	0.05
Total Bonds			727,849,282	96.92

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	26,731,730	GBP	23,055,195	05/08/2026	HSBC	6,894	-
EUR	16,910,942	USD	19,295,226	05/08/2026	HSBC	58,878	0.01
GBP	1,130,000	EUR	1,307,630	05/08/2026	Barclays	2,229	-
GBP	820,000	EUR	949,138	05/08/2026	HSBC	1,380	-
*Class GBP Hedged (acc)**							
GBP	176,619	EUR	204,373	02/07/2026	Barclays	663	-
GBP	118,967	EUR	137,270	02/07/2026	BNP Paribas	838	-
GBP	68,432	EUR	78,795	02/07/2026	BNP Paribas	647	-
GBP	146,596	EUR	169,610	02/07/2026	BNP Paribas	573	-
GBP	1,955,966	EUR	2,259,443	02/07/2026	Citibank NA	11,226	-
GBP	291,516	EUR	337,077	02/07/2026	Citibank NA	1,343	-
GBP	127,835	EUR	147,425	02/07/2026	Citibank NA	977	-
GBP	29,921,446	EUR	34,491,235	02/07/2026	HSBC	244,396	0.03
GBP	262,865	EUR	303,911	02/07/2026	HSBC	1,247	-
GBP	154,895	EUR	179,071	02/07/2026	HSBC	746	-
GBP	1,142	EUR	1,318	02/07/2026	Standard Chartered	8	-
GBP	127,768	EUR	147,939	04/08/2026	Barclays	172	-
GBP	31,590,897	EUR	36,556,261	04/08/2026	BNP Paribas	64,413	0.01
GBP	88,259	EUR	102,231	04/08/2026	Morgan Stanley	81	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.05%)						396,711	0.05
EUR	1,357,305	GBP	1,174,835	06/07/2026	Barclays	(6,328)	-
EUR	1,228,998	GBP	1,061,589	06/07/2026	BNP Paribas	(3,190)	-
EUR	22,362,313	GBP	19,418,771	06/07/2026	HSBC	(177,082)	(0.02)
EUR	1,611,949	GBP	1,400,000	06/07/2026	Standard Chartered	(13,033)	-
EUR	16,543,759	USD	19,295,226	06/07/2026	Barclays	(330,308)	(0.05)
GBP	23,055,195	EUR	26,765,004	06/07/2026	HSBC	(4,806)	-
USD	19,295,226	EUR	16,931,655	06/07/2026	HSBC	(57,588)	(0.01)
*Class GBP Hedged (acc)**							
EUR	1,304	GBP	1,130	02/07/2026	Barclays	(9)	-
EUR	112,977	GBP	97,798	02/07/2026	Barclays	(556)	-
EUR	501,081	GBP	433,405	02/07/2026	Barclays	(2,056)	-
EUR	504,559	GBP	436,925	02/07/2026	Barclays	(2,665)	-
EUR	652,237	GBP	564,317	02/07/2026	Barclays	(2,875)	-
EUR	36,606,522	GBP	31,590,897	02/07/2026	BNP Paribas	(67,165)	(0.01)
EUR	117,567	GBP	101,807	02/07/2026	HSBC	(621)	-
GBP	197,318	EUR	228,756	04/08/2026	BNP Paribas	(22)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.02)%)						(668,304)	(0.09)

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2025: 0.00%) (1)						
Euro-Bund, 08/09/2026	320	EUR	40,748,800	Goldman Sachs	394,890	0.05
Euro-Buxl 30-Year Bond, 08/09/2026	80	EUR	8,897,600	Goldman Sachs	176,800	0.02
Euro-Schatz, 08/09/2026	239	EUR	25,324,440	Goldman Sachs	44,720	0.01
Germany total					616,410	0.08
United States (31 December 2025: 0.01%)						
US 2-Year Note, 30/09/2026	(32)	USD	(5,769,483)	Goldman Sachs	4,401	-
United States total					4,401	-
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.01%)					620,811	0.08
Germany (31 December 2025: (0.02)%)						
Euro-Bobl, 08/09/2026	(415)	EUR	(47,882,700)	Goldman Sachs	(235,550)	(0.03)
Germany total					(235,550)	(0.03)
United Kingdom (31 December 2025: (0.00)%) (1)						
Long Gilt, 28/09/2026	(99)	GBP	(10,252,771)	Goldman Sachs	(230,495)	(0.03)
United Kingdom total					(230,495)	(0.03)
United States (31 December 2025: (0.00)%)						
US 10-Year Note, 21/09/2026	(46)	USD	(4,421,384)	Goldman Sachs	(41,164)	(0.01)
US 10-Year Ultra Note, 21/09/2026	(60)	USD	(5,902,322)	Goldman Sachs	(97,579)	(0.01)
US 5-Year Note, 30/09/2026	(14)	USD	(1,310,816)	Goldman Sachs	(5,617)	-
US Long Bond, 21/09/2026	(9)	USD	(893,466)	Goldman Sachs	(26,623)	(0.01)
US Ultra Bond, 21/09/2026	(7)	USD	(711,182)	Goldman Sachs	(24,798)	-
United States total					(195,781)	(0.03)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.02)%)					(661,826)	(0.09)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	728,866,804	97.05
Total financial liabilities at fair value through profit or loss	(1,330,130)	(0.18)
Cash and margin cash	8,402,270	1.12
Other assets and liabilities	15,046,428	2.01
Net asset value attributable to holders of redeemable participating shares	750,985,372	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	82.43
Transferable securities and money market instruments dealt in on another regulated market	1.60
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.05
Other assets	15.85
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2025: 4.11%)				
France (31 December 2025: 0.41%)				
Bavarian Sky French Auto Leases 5 'A', FRN 2.85% 20/08/2032	EUR	6,871,231	6,876,714	0.41
France total			6,876,714	0.41
Germany (31 December 2025: 0.25%)				
Red & Black Auto Germany 10 UG 'A', FRN 2.58% 15/09/2032	EUR	3,817,779	3,817,515	0.23
SC Germany SA 'A', FRN 2.86% 14/05/2036	EUR	12,000,000	11,999,928	0.73
Germany total			15,817,443	0.96
Ireland (31 December 2025: 0.47%)				
Madison Park Euro Funding XIV DAC 'A1R', FRN 3.00% 15/07/2032	EUR	4,930,862	4,923,427	0.30
Neuberger Berman Loan Advisers Euro CLO 2 DAC 'A', FRN 3.23% 15/04/2034	EUR	4,590,000	4,592,272	0.27
Ireland total			9,515,699	0.57
Luxembourg (31 December 2025: 2.68%)				
Bavarian Sky SA - Compartment German Auto Loans 12 'A', FRN 2.70% 20/03/2030	EUR	288,349	288,392	0.02
Bavarian Sky SA - Compartment German Auto Loans 14 'A', FRN 2.76% 21/02/2033	EUR	4,194,251	4,197,212	0.25
Bavarian Sky SA Compartment German Auto Leases 10 'A', FRN 2.71% 20/02/2034	EUR	5,000,000	4,999,245	0.30
Compartment VCL 41 'A', FRN 2.75% 21/12/2029	EUR	335,114	335,162	0.02
Compartment VCL 44 'A', FRN 2.78% 21/12/2030	EUR	2,293,356	2,295,261	0.14
Compartment VCL 46 'A', FRN 2.73% 21/07/2031	EUR	4,587,014	4,589,088	0.28
Compartment VCL 47 'A', FRN 2.72% 21/11/2032	EUR	6,807,761	6,810,899	0.41
REVOCAR SA Compartment 2025-2 'A', FRN 2.79% 25/08/2038	EUR	13,575,307	13,581,009	0.82
Silver Arrow SA Compartment 16 'A', FRN 2.61% 15/09/2030	EUR	2,493,884	2,494,385	0.15
Silver Arrow SA Compartment 17 'A', FRN 2.53% 15/06/2031	EUR	3,582,446	3,582,843	0.22
Silver Arrow SA Compartment 18 'A', FRN 2.63% 15/12/2031	EUR	1,604,020	1,604,931	0.10
Silver Arrow SA Compartment 20 'A', FRN 2.56% 15/06/2033	EUR	8,170,652	8,169,835	0.49
VCL Multi-Compartment SA / Compartment VCL 48 'A', FRN 2.66% 21/03/2033	EUR	6,000,000	5,999,970	0.36
Luxembourg total			58,948,232	3.56
Netherlands (31 December 2025: 0.11%)				
Bumper NL 2023-1 BV 'A', FRN 2.96% 22/03/2035	EUR	1,476,278	1,477,464	0.09
Netherlands total			1,477,464	0.09
Total investments in Asset-Backed Securities			92,635,552	5.59
Corporate Debt Securities (31 December 2025: 85.72%)				
Australia (31 December 2025: 2.12%)				
Australia & New Zealand Banking Group Ltd. 0.75% 29/09/2026	EUR	1,000,000	995,563	0.06
Macquarie Bank Ltd., FRN 2.85% 18/12/2026	EUR	5,000,000	5,006,500	0.30
Macquarie Bank Ltd., FRN 2.75% 25/06/2027	EUR	5,000,000	5,007,450	0.30
Macquarie Bank Ltd., FRN 2.58% 19/11/2027	EUR	4,000,000	4,002,336	0.24
Macquarie Bank Ltd., FRN 2.49% 27/01/2028	EUR	10,000,000	10,000,145	0.61
Scentre Group Trust 1 3.88% 16/07/2026	GBP	8,160,000	9,471,750	0.57
Westpac Banking Corp. 0.88% 17/04/2027	EUR	1,031,000	1,016,567	0.06
Australia total			35,500,311	2.14
Belgium (31 December 2025: 0.80%)				
KBC Bank NV 0.00% 31/08/2026	EUR	4,000,000	3,983,876	0.24
KBC Group NV, FRN 0.75% 21/01/2028	EUR	1,600,000	1,582,137	0.10
Sumitomo Mitsui Banking Corp., Bruessels Branch 0.00% 14/08/2026	EUR	5,000,000	4,985,827	0.30
Belgium total			10,551,840	0.64
Canada (31 December 2025: 5.70%)				
Bank of Montreal 2.75% 15/06/2027	EUR	589,000	589,045	0.04
Bank of Montreal, FRN 2.81% 28/10/2029	EUR	5,000,000	5,008,756	0.30
Bank of Nova Scotia (The), FRN 2.85% 06/11/2029	EUR	4,000,000	4,004,171	0.24
Canadian Imperial Bank of Commerce, FRN 2.91% 17/06/2027	EUR	5,000,000	5,009,800	0.30
Canadian Imperial Bank of Commerce, FRN 2.70% 23/07/2027	EUR	13,000,000	13,002,470	0.79
Canadian Imperial Bank of Commerce, FRN 2.62% 18/01/2028	EUR	6,000,000	6,002,892	0.36
Canadian Imperial Bank of Commerce, FRN 2.82% 03/02/2028	EUR	5,000,000	5,008,500	0.30
Canadian Imperial Bank of Commerce, FRN 3.00% 30/07/2030	EUR	3,800,000	3,768,252	0.23
Mercedes-Benz Finance Canada, Inc. 3.00% 23/02/2027	EUR	3,872,000	3,878,633	0.24
National Bank of Canada, FRN 2.85% 15/09/2027	EUR	9,000,000	9,004,702	0.54
National Bank of Canada, FRN 2.68% 08/11/2027	EUR	5,000,000	5,001,973	0.30
National Bank of Canada, FRN 2.57% 23/01/2028	EUR	2,900,000	2,899,673	0.18
National Bank of Canada, FRN 2.97% 15/12/2028	EUR	10,000,000	9,987,861	0.60
National Bank of Canada, FRN 3.20% 10/03/2029	EUR	3,000,000	3,015,063	0.18
Royal Bank of Canada, FRN 2.76% 24/03/2027	EUR	5,000,000	5,007,990	0.30
Royal Bank of Canada, FRN 2.89% 16/01/2030	EUR	11,000,000	11,008,317	0.67
Royal Bank of Canada, FRN 3.38% 15/06/2030	EUR	6,000,000	6,024,418	0.36
Toronto-Dominion Bank (The) 0.50% 18/01/2027	EUR	5,000,000	4,941,883	0.30
Toronto-Dominion Bank (The) 0.00% 22/03/2027	EUR	4,000,000	3,923,135	0.24
Toronto-Dominion Bank (The) 2.55% 03/08/2027	EUR	6,000,000	5,988,448	0.36
Toronto-Dominion Bank (The), FRN 2.86% 28/07/2028	EUR	7,000,000	7,035,105	0.43
Canada total			120,111,087	7.26
Cayman Islands (31 December 2025: 0.47%)				
Gaci First Investment Co. 2.75% 14/10/2028	EUR	9,500,000	9,332,634	0.56
Cayman Islands total			9,332,634	0.56
Denmark (31 December 2025: 2.15%)				
Danske Bank A/S, FRN 2.57% 11/11/2027	EUR	5,000,000	5,003,250	0.30
Jyske Bank A/S, FRN 0.25% 17/02/2028	EUR	4,703,000	4,628,915	0.28
Nykredit Realkredit A/S 1.38% 12/07/2027	EUR	1,000,000	985,573	0.06
Denmark total			10,617,738	0.64
Finland (31 December 2025: 1.97%)				
Nordea Bank Abp 0.00% 08/01/2027	EUR	2,000,000	1,972,819	0.12
Nordea Bank Abp, FRN 2.55% 23/10/2028	EUR	3,500,000	3,500,768	0.21
OP Corporate Bank plc 1.38% 04/09/2026	GBP	5,000,000	5,775,319	0.35
OP Corporate Bank plc 4.13% 18/04/2027	EUR	7,800,000	7,882,538	0.48
OP Corporate Bank plc, FRN 2.63% 19/05/2027	EUR	10,000,000	10,012,394	0.60
OP Corporate Bank plc 0.63% 27/07/2027	EUR	4,849,000	4,733,814	0.29
OP Corporate Bank plc 0.10% 16/11/2027	EUR	3,000,000	2,890,929	0.17
OP Corporate Bank plc, FRN 2.53% 30/01/2029	EUR	4,000,000	4,000,904	0.24
Finland total			40,769,485	2.46
France (31 December 2025: 10.12%)				
Bank of China Ltd., Paris Branch 0.00% 24/08/2026	EUR	15,000,000	14,945,200	0.90
Bank of China Ltd., Paris Branch 0.00% 26/08/2026	EUR	5,000,000	4,981,040	0.30
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	5,700,000	5,627,588	0.34
Banque Federative du Credit Mutuel SA 3.13% 14/09/2027	EUR	5,600,000	5,620,768	0.34
Banque Federative du Credit Mutuel SA, FRN 2.70% 21/01/2029	EUR	7,500,000	7,501,648	0.45
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	10,000,000	9,791,635	0.59
BPCE SA 3.50% 25/01/2028	EUR	5,000,000	5,041,624	0.31
Bpifrance SACA 0.00% 08/12/2026	EUR	2,000,000	1,978,320	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Credit Agricole SA 1.38% 03/05/2027	EUR	6,600,000	6,529,438	0.39
Credit Agricole SA 3.38% 28/07/2027	EUR	10,000,000	10,064,195	0.61
Credit Agricole SA, FRN 2.88% 16/02/2030	EUR	5,600,000	5,540,115	0.34
Credit Mutuel Arkea SA 0.88% 07/05/2027	EUR	5,000,000	4,923,213	0.30
Credit Mutuel Arkea SA 3.38% 19/09/2027	EUR	600,000	603,514	0.04
EssilorLuxottica SA 0.00% 27/07/2026	EUR	5,000,000	4,991,450	0.30
Legrand France SA, FRN 2.60% 03/03/2028	EUR	2,000,000	1,999,921	0.12
Orange SA 2.50% 13/11/2028	EUR	4,400,000	4,353,404	0.26
RCI Banque SA 3.50% 17/01/2028	EUR	1,000,000	1,003,890	0.06
RCI Banque SA, FRN 3.20% 05/03/2029	EUR	10,000,000	10,070,600	0.61
Societe Generale SA 4.25% 28/09/2026	EUR	2,400,000	2,409,205	0.15
Societe Generale SA 0.13% 18/02/2028	EUR	3,500,000	3,349,839	0.20
TotalEnergies SE 0.00% 09/07/2026	EUR	5,000,000	4,997,765	0.30
France total			**116,324,372**	**7.03**
Germany (31 December 2025: 2.14%)				
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	800,000	807,729	0.05
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	3,000,000	2,985,639	0.18
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.00% 19/10/2026	EUR	4,000,000	3,971,068	0.24
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 2.88% 16/11/2026	EUR	5,000,000	5,007,270	0.30
Honda Bank GmbH 0.00% 13/07/2026	EUR	2,500,000	2,497,940	0.15
Honda Bank GmbH 0.00% 28/08/2026	EUR	2,000,000	1,992,350	0.12
Honda Bank GmbH 0.00% 28/09/2026	EUR	3,000,000	2,981,959	0.18
Landesbank Baden-Wuerttemberg 0.38% 25/01/2027	EUR	5,300,000	5,232,287	0.31
SMBC Bank EU AG 0.00% 24/08/2026	EUR	3,000,000	2,989,419	0.18
Standard Chartered Bank AG 0.00% 22/02/2027	EUR	2,000,000	1,966,056	0.12
Volkswagen Bank GmbH 2.75% 19/06/2028	EUR	2,300,000	2,278,958	0.14
Volkswagen Bank GmbH 3.63% 26/11/2028	EUR	12,000,000	12,063,412	0.73
Germany total			**44,774,087**	**2.70**
Ireland (31 December 2025: 0.42%)				
Abbott Ireland Financing DAC 1.50% 27/09/2026	EUR	1,200,000	1,196,721	0.07
BMS Ireland Capital Funding DAC 2.97% 10/11/2030	EUR	3,500,000	3,475,358	0.21
Linde plc, FRN 2.60% 13/05/2028	EUR	3,000,000	3,003,902	0.18
Wells Fargo Bank International Unlimited Co. 0.00% 08/12/2026	EUR	5,000,000	4,942,895	0.30
Wells Fargo Bank International Unlimited Co. 0.00% 05/02/2027	EUR	1,000,000	984,081	0.06
Ireland total			**13,602,957**	**0.82**
Italy (31 December 2025: 0.25%)				
UniCredit SpA, FRN 2.88% 15/07/2030	EUR	19,500,000	19,317,674	1.17
Italy total			**19,317,674**	**1.17**
Japan (31 December 2025: 2.66%)				
Mizuho Financial Group, Inc. 1.63% 08/04/2027	EUR	2,600,000	2,579,142	0.16
NTT Finance Corp. 2.91% 16/03/2029	EUR	2,200,000	2,184,288	0.13
Japan total			**4,763,430**	**0.29**
Luxembourg (31 December 2025: 1.04%)				
KBC IFIMA SA, FRN 2.50% 24/02/2028	EUR	3,000,000	3,000,765	0.18
Traton Finance Luxembourg SA 3.13% 12/05/2029	EUR	5,500,000	5,459,790	0.33
Luxembourg total			**8,460,555**	**0.51**
Netherlands (31 December 2025: 6.11%)				
ABN AMRO Bank NV 2.63% 16/01/2029	EUR	7,000,000	6,937,429	0.42
ABN AMRO Bank NV, FRN 2.69% 28/02/2029	EUR	4,500,000	4,509,443	0.27
BMW Finance NV 0.38% 14/01/2027	EUR	1,890,000	1,867,013	0.11
BMW Finance NV, FRN 2.47% 29/01/2028	EUR	2,000,000	1,998,312	0.12
Cooperatieve Rabobank UA 0.00% 03/05/2027	EUR	5,000,000	4,888,811	0.30
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,607,719	0.16
Heineken NV 2.57% 03/10/2028	EUR	4,500,000	4,469,112	0.27
ING Bank NV, FRN 2.61% 12/05/2028	EUR	5,000,000	5,007,463	0.30
ING Bank NV 2.63% 01/12/2028	EUR	7,500,000	7,440,893	0.45
ING Groep NV, FRN 4.88% 14/11/2027	EUR	2,700,000	2,721,524	0.16
Magnum Icc Finance BV 2.75% 26/02/2029	EUR	6,500,000	6,435,221	0.39
NatWest Markets NV, FRN 2.70% 11/11/2026	EUR	4,000,000	3,999,611	0.24
NatWest Markets NV, FRN 2.77% 30/06/2027	EUR	2,000,000	2,003,218	0.12
PACCAR Financial Europe BV 2.50% 13/11/2028	EUR	6,500,000	6,418,826	0.39
RELX Finance BV 3.25% 22/05/2029	EUR	2,400,000	2,410,900	0.15
Thermo Fisher Scientific Finance I BV, FRN 2.51% 01/12/2027	EUR	2,000,000	2,000,588	0.12
Netherlands total			**65,716,083**	**3.97**
New Zealand (31 December 2025: 3.96%)				
ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	20,782,000	20,147,301	1.22
ANZ New Zealand Int'l Ltd. 3.53% 24/01/2028	EUR	1,000,000	1,009,273	0.06
ANZ New Zealand Int'l Ltd. 2.99% 27/03/2028	EUR	8,000,000	8,006,460	0.48
ASB Bank Ltd. 4.50% 16/03/2027	EUR	9,000,000	9,111,056	0.55
Westpac Securities NZ Ltd. 0.43% 14/12/2026	EUR	14,992,000	14,845,298	0.90
Westpac Securities NZ Ltd. 0.10% 13/07/2027	EUR	2,300,000	2,237,195	0.13
New Zealand total			**55,356,583**	**3.34**
Norway (31 December 2025: 2.95%)				
DNB Bank ASA, FRN 3.13% 21/09/2027	EUR	33,263,000	33,300,060	2.01
DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	24,087,000	23,782,046	1.44
Norway total			**57,082,106**	**3.45**
South Korea (31 December 2025: 0.00%)				
Hyundai Capital Services, Inc. 2.86% 21/01/2029	EUR	9,600,000	9,517,564	0.58
Shinhan Bank 0.00% 11/09/2026	EUR	2,000,000	1,990,404	0.12
South Korea total			**11,507,968**	**0.70**
Spain (31 December 2025: 3.07%)				
Banco Bilbao Vizcaya Argentaria SA 0.00% 20/11/2026	EUR	2,000,000	1,980,365	0.12
Banco Bilbao Vizcaya Argentaria SA 0.00% 10/06/2027	EUR	2,000,000	1,948,980	0.12
Banco Bilbao Vizcaya Argentaria SA 3.38% 20/09/2027	EUR	9,400,000	9,461,069	0.57
Banco Bilbao Vizcaya Argentaria SA, FRN 2.75% 15/01/2029	EUR	2,500,000	2,507,007	0.15
Banco Santander SA 0.00% 15/09/2026	EUR	5,000,000	4,974,478	0.30
Banco Santander SA 0.00% 01/04/2027	EUR	3,000,000	2,939,294	0.18
Banco Santander SA, FRN 3.50% 09/01/2028	EUR	11,000,000	11,040,786	0.67
Banco Santander SA 0.20% 11/02/2028	EUR	7,100,000	6,803,588	0.41
Banco Santander SA 3.00% 12/01/2030	EUR	12,000,000	11,953,899	0.72
CaixaBank SA, FRN 0.63% 21/01/2028	EUR	9,800,000	9,684,596	0.59
CaixaBank SA, FRN 3.02% 19/09/2028	EUR	5,000,000	5,016,726	0.30
CaixaBank SA, FRN 2.95% 26/06/2029	EUR	6,000,000	6,023,503	0.36
Spain total			**74,334,291**	**4.49**
Sweden (31 December 2025: 2.74%)				
Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	EUR	6,900,000	6,933,948	0.42
Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	11,823,000	11,728,635	0.71
Svenska Handelsbanken AB 3.88% 10/05/2027	EUR	8,985,000	9,074,304	0.55
Swedbank AB 2.10% 25/05/2027	EUR	2,400,000	2,388,989	0.15
Swedbank AB, FRN 2.55% 03/12/2027	EUR	3,000,000	3,000,261	0.18
Volvo Treasury AB, FRN 2.58% 22/11/2026	EUR	3,500,000	3,500,944	0.21
Volvo Treasury AB, FRN 2.56% 10/01/2027	EUR	2,000,000	2,001,280	0.12
Volvo Treasury AB 3.13% 26/08/2027	EUR	2,700,000	2,707,101	0.16
Sweden total			**41,335,462**	**2.50**
Switzerland (31 December 2025: 1.63%)				
UBS AG, FRN 2.58% 21/11/2027	EUR	5,000,000	5,005,660	0.30
UBS Group AG, FRN 4.63% 17/03/2028	EUR	6,000,000	6,070,386	0.37
UBS Group AG, FRN 0.25% 05/11/2028	EUR	5,000,000	4,821,395	0.29
Switzerland total			**15,897,441**	**0.96**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
United Arab Emirates (31 December 2025: 0.54%)				
Standard Chartered UAE 0.00% 02/10/2026	EUR	3,000,000	2,981,118	0.18
United Arab Emirates total			**2,981,118**	**0.18**
United Kingdom (31 December 2025: 20.53%)				
Barclays Bank plc 3.32% 17/06/2029	EUR	7,000,000	7,034,090	0.43
Barclays plc, FRN 2.83% 31/10/2029	EUR	2,500,000	2,502,450	0.15
Coca-Cola Europacific Partners plc, FRN 2.63% 03/06/2027	EUR	2,000,000	2,001,672	0.12
Compass Group plc 2.63% 15/01/2029	EUR	14,000,000	13,867,785	0.84
Credit Agricole SA, London Branch 0.00% 14/05/2027	EUR	10,000,000	9,766,652	0.59
Glaxosmithkline Finance plc 0.00% 15/10/2026	EUR	9,000,000	8,935,084	0.54
Goldman Sachs International Bank, London Branch 0.00% 04/08/2026	EUR	2,000,000	1,995,483	0.12
Goldman Sachs International Bank, London Branch 0.00% 17/09/2026	EUR	4,000,000	3,978,575	0.24
Goldman Sachs International Bank, London Branch 0.00% 09/12/2026	EUR	5,000,000	4,942,513	0.30
Goldman Sachs International Bank, London Branch 0.00% 13/05/2027	EUR	2,000,000	1,953,001	0.12
Goldman Sachs International Bank, London Branch 0.00% 14/06/2027	EUR	3,200,000	3,116,614	0.19
Haleon UK Capital plc 2.88% 18/09/2028	EUR	4,500,000	4,489,215	0.27
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	3,000,000	3,477,248	0.21
HSBC Holdings plc, FRN 4.75% 10/03/2028	EUR	9,975,000	10,103,653	0.61
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 24/07/2026	EUR	10,000,000	9,984,358	0.60
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 27/07/2026	EUR	1,000,000	998,241	0.06
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 28/08/2026	EUR	8,000,000	7,968,553	0.48
KEB Hana Bank, London Branch 0.00% 20/07/2026	EUR	5,000,000	4,993,481	0.30
KEB Hana Bank, London Branch 0.00% 27/07/2026	EUR	2,000,000	1,996,481	0.12
KEB Hana Bank, London Branch 0.00% 03/08/2026	EUR	5,000,000	4,988,889	0.30
KEB Hana Bank, London Branch 0.00% 27/11/2026	EUR	5,000,000	4,945,667	0.30
Kookmin Bank Co. Ltd., London Branch 2.20% 11/09/2026	EUR	6,000,000	5,971,213	0.36
Kookmin Bank Co. Ltd., London Branch 0.00% 01/10/2026	EUR	10,000,000	9,937,762	0.60
Lloyds Bank Corporate Markets plc 4.13% 30/05/2027	EUR	13,421,000	13,575,166	0.82
Lloyds Bank Corporate Markets plc, FRN 2.89% 22/09/2028	EUR	8,000,000	8,020,986	0.49
Lloyds Bank plc 0.00% 01/10/2026	EUR	10,000,000	9,937,506	0.60
Lloyds Banking Group plc, FRN 2.91% 04/03/2028	EUR	1,500,000	1,503,345	0.09
LSEG Finance plc 0.00% 22/09/2026	GBP	5,000,000	5,750,296	0.35
Mitsubishi HC Capital UK plc 2.86% 26/11/2028	EUR	15,000,000	14,909,955	0.90
Mitsubishi UFJ Trust & Banking Corp., London Branch 0.00% 20/08/2026	EUR	3,000,000	2,989,934	0.18
Mizuho Bank Ltd., London Branch 0.00% 10/08/2026	EUR	5,000,000	4,987,054	0.30
Motability Operations Group plc 3.75% 16/07/2026	GBP	10,404,000	12,074,774	0.73
MUFG Bank Ltd., London Branch 0.00% 10/12/2026	EUR	5,000,000	4,942,131	0.30
Nationwide Building Society 4.50% 01/11/2026	EUR	6,200,000	6,238,604	0.38
Nationwide Building Society 2.00% 28/04/2027	EUR	14,330,000	14,248,038	0.86
NatWest Group plc, FRN 4.07% 06/09/2028	EUR	3,000,000	3,038,217	0.18
NatWest Markets plc, FRN 2.77% 25/09/2026	EUR	2,000,000	2,000,920	0.12
NatWest Markets plc, FRN 2.78% 14/05/2027	EUR	3,300,000	3,306,946	0.20
NatWest Markets plc, FRN 2.69% 30/09/2027	EUR	1,000,000	1,000,820	0.06
NatWest Markets plc 2.75% 04/11/2027	EUR	3,500,000	3,495,629	0.21
NatWest Markets plc, FRN 2.97% 11/06/2028	EUR	7,500,000	7,531,798	0.46
Qatar National Bank QPSC, London Branch 0.00% 10/08/2026	EUR	3,000,000	2,991,917	0.18
Qatar National Bank QPSC, London Branch 0.00% 12/08/2026	EUR	3,000,000	2,991,510	0.18
Royal Bank of Canada, London Branch 0.00% 10/12/2026	EUR	2,000,000	1,977,672	0.12
Shinhan Bank Co. Ltd., London Branch 0.00% 29/07/2026	EUR	10,000,000	9,981,637	0.60

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Shinhan Bank Co. Ltd., London Branch 0.00% 22/09/2026	EUR	7,000,000	6,960,937	0.42
Shinhan Bank Co. Ltd., London Branch 0.00% 28/10/2026	EUR	8,000,000	7,934,854	0.48
Standard Chartered Bank, FRN 2.60% 15/10/2026	EUR	2,000,000	2,000,444	0.12
Standard Chartered Bank, FRN 2.65% 15/01/2027	EUR	1,000,000	1,000,870	0.06
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	3,875,000	3,875,000	0.23
Sumitomo Mitsui Banking Corp., London Branch 0.00% 11/09/2026	EUR	5,000,000	4,976,096	0.30
Toronto-Dominion Bank (The), London Branch 0.00% 01/10/2026	EUR	7,000,000	6,957,141	0.42
Toronto-Dominion Bank (The), London Branch 0.00% 20/10/2026	EUR	3,000,000	2,977,635	0.18
Toronto-Dominion Bank (The), London Branch 0.00% 09/12/2026	EUR	5,000,000	4,944,552	0.30
Transport for London 0.00% 26/10/2026	EUR	5,000,000	4,961,350	0.30
Woori Bank, London Branch 0.00% 05/08/2026	EUR	8,000,000	7,981,674	0.48
Woori Bank, London Branch 0.00% 10/08/2026	EUR	10,000,000	9,973,804	0.60
Woori Bank, London Branch 0.00% 19/10/2026	EUR	2,000,000	1,985,004	0.12
United Kingdom total			**333,972,896**	**20.17**
United States (31 December 2025: 13.19%)				
Alphabet, Inc. 2.38% 06/11/2028	EUR	9,000,000	8,900,237	0.54
Amazon.com, Inc. 2.80% 16/03/2028	EUR	24,000,000	23,985,400	1.45
AT&T, Inc. 2.90% 04/12/2026	GBP	1,000,000	1,153,271	0.07
Athene Global Funding 0.37% 10/09/2026	EUR	6,350,000	6,313,487	0.38
Athene Global Funding, FRN 3.20% 23/02/2027	EUR	5,900,000	5,909,612	0.36
Athene Global Funding, FRN 3.05% 21/05/2027	EUR	5,000,000	5,004,067	0.30
Athene Global Funding 5.15% 28/07/2027	GBP	5,000,000	5,814,615	0.35
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	20,500,000	20,314,594	1.23
Bank of America Corp., FRN 2.75% 30/10/2029	EUR	3,950,000	3,956,123	0.24
BMW US Capital LLC, FRN 2.54% 29/01/2027	EUR	6,600,000	6,599,173	0.40
BMW US Capital LLC, FRN 4.42% 19/03/2027	USD	4,000,000	3,509,029	0.21
Boston Scientific Corp. 0.63% 01/12/2027	EUR	2,400,000	2,326,018	0.14
Caterpillar Financial Services Corp. 3.02% 03/09/2027	EUR	10,000,000	10,024,590	0.61
Caterpillar Financial Services Corp. 2.52% 22/08/2028	EUR	8,000,000	7,939,064	0.48
Citigroup, Inc. 1.75% 23/10/2026	GBP	3,952,000	4,550,261	0.27
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	23,361,000	23,234,127	1.40
Dow Chemical Co. (The) 0.50% 15/03/2027	EUR	5,935,000	5,831,039	0.35
Goldman Sachs Group, Inc. (The), FRN 2.74% 17/02/2029	EUR	17,000,000	16,895,722	1.02
Goldman Sachs Group, Inc. (The), FRN 2.89% 17/02/2029	EUR	2,000,000	2,003,558	0.12
Hyundai Capital America, FRN 4.63% 25/03/2027	USD	6,000,000	5,263,868	0.32
Hyundai Capital America 3.28% 25/06/2029	EUR	8,000,000	8,004,532	0.48
John Deere Capital Corp. 2.50% 11/09/2028	EUR	3,000,000	2,973,900	0.18
Metropolitan Life Global Funding I, FRN 2.70% 21/05/2027	EUR	10,000,000	10,011,682	0.60
Morgan Stanley 1.88% 27/04/2027	EUR	6,000,000	5,962,356	0.36
Morgan Stanley, FRN 0.41% 29/10/2027	EUR	6,419,000	6,371,894	0.39
Morgan Stanley, FRN 3.08% 05/04/2028	EUR	5,685,000	5,715,669	0.35
Morgan Stanley, FRN 2.75% 04/05/2029	EUR	4,500,000	4,505,301	0.27
PepsiCo, Inc., FRN 2.48% 11/02/2028	EUR	1,000,000	1,000,200	0.06
Procter & Gamble Co. (The) 4.88% 11/05/2027	EUR	9,463,000	9,634,649	0.58
Realty Income Corp. 0.00% 14/08/2026	EUR	14,000,000	13,960,279	0.84
Visa, Inc. 2.25% 15/05/2028	EUR	2,500,000	2,474,837	0.15
Wells Fargo & Co. 1.00% 02/02/2027	EUR	10,837,000	10,740,357	0.65
Wells Fargo & Co., FRN 2.89% 22/07/2028	EUR	10,000,000	10,026,398	0.61
United States total			**260,909,909**	**15.76**
Total investments in Corporate Debt Securities			**1,353,220,027**	**81.74**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Government Debt Securities (31 December 2025: 0.00%)				
Canada (31 December 2025: 0.00%)				
Province of Ontario Canada 0.25% 15/12/2026	GBP	3,000,000	3,424,284	0.21
Canada total			3,424,284	0.21
France (31 December 2025: 0.00%)				
France Government Bond OAT 2.75% 25/02/2029	EUR	17,000,000	17,001,700	1.03
France total			17,001,700	1.03
Germany (31 December 2025: 0.00%)				
Bundesobligation 2.40% 19/10/2028	EUR	12,000,000	11,968,200	0.72
Bundesobligation 2.10% 12/04/2029	EUR	60,000,000	59,316,960	3.58
Germany total			71,285,160	4.30
Total investments in Government Debt Securities			91,711,144	5.54
Mortgage-Backed Securities (31 December 2025: 0.24%)				
France (31 December 2025: 0.24%)				
BPCE Home Loans 2021-G FCT 'A', FRN 2.85% 31/10/2055	EUR	4,571,384	4,573,679	0.28
France total			4,573,679	0.28
Total investments in Mortgage-Backed Securities			4,573,679	0.28
Total Bonds			1,542,140,402	93.15

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	50,238,295	GBP	43,328,796	05/08/2026	HSBC	12,957	-
EUR	7,393,721	USD	8,436,166	05/08/2026	HSBC	25,742	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.04%)						**38,699**	**-**
EUR	46,511,958	GBP	40,388,045	06/07/2026	Bank of America Merrill Lynch	(366,504)	(0.02)
EUR	3,401,261	GBP	2,940,751	06/07/2026	Standard Chartered	(12,072)	-
EUR	7,233,183	USD	8,436,166	06/07/2026	Barclays	(144,416)	(0.01)
GBP	43,328,796	EUR	50,300,828	06/07/2026	HSBC	(9,032)	-
USD	8,436,166	EUR	7,402,777	06/07/2026	HSBC	(25,178)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.05)%)						**(557,202)**	**(0.03)**

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2025: 0.00%)						
Euro-Schatz, 08/09/2026	(800)	EUR	(84,768,000)	Goldman Sachs	4,000	-
Germany total					**4,000**	**-**
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.00%)					**4,000**	**-**

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			1,542,183,101	93.15
Total financial liabilities at fair value through profit or loss			(557,202)	(0.03)
Cash, margin cash and bank overdraft			641,689	0.04
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 9.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	9,615	105,096,358	6.35
Time Deposits (31 December 2025: 0.11%)				
BRED Banque Populaire SA, 2.15%, 01/07/2026	EUR	100,000	100,000	-
Credit Agricole SA, 2.16%, 01/07/2026	EUR	1,100,000	1,100,000	0.07
Total Cash equivalents			**106,296,358**	**6.42**
Other assets and liabilities			6,979,491	0.42
Net asset value attributable to holders of redeemable participating shares			**1,655,543,437**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	71.68
Transferable securities and money market instruments dealt in on another regulated market	2.49
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	17.87
Collective investment schemes	6.27
Time deposits	0.07
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	-
Other assets	1.62
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	3,484	253,148	0.29
KBC Group NV	EUR	2,937	350,384	0.40
UCB SA	EUR	1,399	366,538	0.42
Belgium total			970,070	1.11
Denmark				
Carlsberg A/S 'B'	DKK	3,818	437,633	0.50
Danske Bank A/S	DKK	17,374	813,975	0.93
DSV A/S	DKK	482	99,883	0.11
Novo Nordisk A/S 'B'	DKK	21,248	894,276	1.02
Novonesis (Novozymes) B 'B'	DKK	9,260	511,506	0.58
Vestas Wind Systems A/S	DKK	3,503	86,510	0.10
Denmark total			2,843,783	3.24
Finland				
Nokia OYJ	EUR	26,044	300,938	0.35
Nordea Bank Abp	SEK	36,559	606,782	0.69
Finland total			907,720	1.04
France				
Air Liquide SA	EUR	7,052	1,221,971	1.39
AXA SA	EUR	11,312	496,031	0.57
BNP Paribas SA	EUR	6,669	681,172	0.78
Capgemini SE	EUR	3,356	295,194	0.34
Cie de Saint-Gobain SA	EUR	871	68,948	0.08
Cie Generale des Etablissements Michelin SCA	EUR	3,249	109,654	0.12
Danone SA	EUR	1,539	110,408	0.12
Engie SA	EUR	31,682	874,106	1.00
EssilorLuxottica SA	EUR	1,963	322,030	0.37
Hermes International SCA	EUR	115	183,770	0.21
Legrand SA	EUR	4,849	716,197	0.82
L'Oreal SA	EUR	1,082	415,109	0.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,723	834,104	0.95
Orange SA	EUR	28,147	464,566	0.53
Pernod Ricard SA	EUR	4,232	270,256	0.31
Publicis Groupe SA	EUR	683	59,052	0.07
Safran SA	EUR	4,031	1,390,695	1.59
Sanofi SA	EUR	11,263	845,626	0.96
Schneider Electric SE	EUR	3,284	937,254	1.07
Societe Generale SA	EUR	11,756	909,562	1.04
Thales SA	EUR	1,353	304,155	0.35
TotalEnergies SE	EUR	13,535	920,786	1.05
Vinci SA	EUR	6,383	815,747	0.93
France total			13,246,393	15.12
Germany				
adidas AG	EUR	1,236	221,738	0.25
Allianz SE	EUR	4,085	1,691,599	1.93
BASF SE	EUR	3,102	145,112	0.17
Bayer AG	EUR	9,460	457,959	0.52
Continental AG	EUR	4,098	295,712	0.34
Deutsche Bank AG	EUR	6,096	180,594	0.21
Deutsche Boerse AG	EUR	1,772	423,154	0.48
Deutsche Post AG	EUR	12,014	637,943	0.73
Deutsche Telekom AG	EUR	33,140	790,389	0.90
E.ON SE	EUR	14,958	269,618	0.31
Heidelberg Materials AG	EUR	696	116,162	0.13
Infineon Technologies AG	EUR	13,239	1,081,229	1.24
Mercedes-Benz Group AG	EUR	4,184	183,761	0.21
MTU Aero Engines AG	EUR	1,657	602,982	0.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,869	913,007	1.04
Rheinmetall AG	EUR	338	334,789	0.38
RWE AG	EUR	10,691	605,324	0.69
SAP SE	EUR	6,161	825,574	0.94
Siemens AG	EUR	6,942	1,951,743	2.23
Siemens Energy AG	EUR	4,084	677,127	0.77
Siemens Healthineers AG	EUR	1,264	43,229	0.05
Vonovia SE	EUR	4,183	90,311	0.10
Zalando SE	EUR	5,393	136,820	0.16
Germany total			12,675,876	14.47
Hong Kong				
Prudential plc	GBP	12,405	144,441	0.16
Hong Kong total			144,441	0.16
Ireland				
AIB Group plc	EUR	10,011	102,863	0.12
Experian plc	GBP	4,466	131,843	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Kingspan Group plc	EUR	5,475	437,726	0.50
Ryanair Holdings plc	EUR	10,273	280,967	0.32
Ireland total			953,399	1.09
Italy				
Enel SpA	EUR	23,970	240,994	0.28
ENI SpA	EUR	6,778	139,762	0.16
Ferrari NV	EUR	1,510	489,769	0.56
FinecoBank Banca Fineco SpA	EUR	21,190	465,121	0.53
Generali	EUR	2,264	96,469	0.11
Intesa Sanpaolo SpA	EUR	44,506	266,591	0.30
Prysmian SpA	EUR	1,255	183,293	0.21
UniCredit SpA	EUR	15,159	1,186,343	1.35
Italy total			3,068,342	3.50
Netherlands				
Adyen NV	EUR	253	207,561	0.24
Airbus SE	EUR	3,480	676,999	0.77
Argenx SE	EUR	474	384,604	0.44
ASML Holding NV	EUR	2,869	4,938,697	5.64
ASR Nederland NV	EUR	6,819	450,327	0.51
Ferrovial NV	EUR	3,188	191,216	0.22
Heineken NV	EUR	7,225	531,760	0.61
ING Groep NV	EUR	14,303	395,764	0.45
Koninklijke Ahold Delhaize NV	EUR	5,675	199,873	0.23
Koninklijke KPN NV	EUR	93,196	402,234	0.46
Koninklijke Philips NV	EUR	4,878	115,901	0.13
Nebius Group NV 'A'	USD	1,492	360,400	0.41
NN Group NV	EUR	968	74,207	0.08
Prosus NV	EUR	10,107	383,965	0.44
Universal Music Group NV	EUR	8,479	155,420	0.18
Wolters Kluwer NV	EUR	1,122	63,326	0.07
Netherlands total			9,532,254	10.88
Norway				
Equinor ASA	NOK	3,316	91,887	0.10
Norway total			91,887	0.10
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	21,404	468,105	0.53
Banco de Sabadell SA	EUR	159,586	494,557	0.57
Banco Santander SA	EUR	123,498	1,492,350	1.70
CaixaBank SA	EUR	15,926	197,244	0.23
Iberdrola SA	EUR	53,772	1,174,380	1.34
Industria de Diseno Textil SA	EUR	7,490	412,849	0.47
Spain total			4,239,485	4.84
Sweden				
Assa Abloy AB 'B'	SEK	6,224	192,598	0.22
Atlas Copco AB 'A'	SEK	54,718	969,987	1.11
Investor AB 'B'	SEK	9,934	361,403	0.41
Sandvik AB	SEK	4,967	179,512	0.20
Spotify Technology SA	USD	1,000	401,583	0.46
Telia Co. AB	SEK	63,581	271,274	0.31
Volvo AB 'B'	SEK	28,722	855,298	0.98
Sweden total			3,231,655	3.69
Switzerland				
ABB Ltd.	CHF	8,893	844,516	0.96
Alcon AG	CHF	3,067	181,577	0.21
Cie Financiere Richemont SA	CHF	5,185	1,048,814	1.20
Galderma Group AG	CHF	670	133,601	0.15
Givaudan SA	CHF	37	137,209	0.16
Glencore plc	GBP	44,935	268,023	0.30
Holcim AG	CHF	1,862	147,144	0.17
Julius Baer Group Ltd.	CHF	598	45,260	0.05
Lonza Group AG	CHF	1,166	690,060	0.79
Nestle SA	CHF	19,147	1,724,852	1.97
Novartis AG	CHF	11,738	1,611,068	1.84
Partners Group Holding AG	CHF	59	42,364	0.05
Roche Holding AG	CHF	4,310	1,555,304	1.77
Sandoz Group AG	CHF	1,414	112,109	0.13
SGS SA	CHF	1,036	105,280	0.12
Sika AG	CHF	781	141,212	0.16
STMicroelectronics NV	EUR	628	40,500	0.05
Straumann Holding AG	CHF	544	62,762	0.07
Swiss Re AG	CHF	317	44,169	0.05
UBS Group AG	CHF	23,154	1,005,754	1.15
VAT Group AG	CHF	115	88,060	0.10
Zurich Insurance Group AG	CHF	695	451,103	0.51
Switzerland total			10,480,741	11.96

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
United Kingdom				
3i Group plc	GBP	8,016	231,340	0.26
Anglo American plc	GBP	4,266	183,089	0.21
AstraZeneca plc	GBP	12,297	2,012,847	2.30
Aviva plc	GBP	13,767	103,915	0.12
BAE Systems plc	GBP	24,254	519,203	0.59
Barclays plc	GBP	182,367	1,072,516	1.22
BP plc	GBP	104,895	568,797	0.65
British American Tobacco plc	GBP	15,007	814,805	0.93
Compass Group plc	USD	18,072	510,562	0.58
Diageo plc	GBP	14,211	251,174	0.29
GSK plc	GBP	21,073	484,622	0.55
Haleon plc	GBP	111,350	449,456	0.51
HSBC Holdings plc	GBP	108,844	1,807,906	2.06
Imperial Brands plc	GBP	1,958	63,395	0.07
Informa plc	GBP	6,604	69,321	0.08
InterContinental Hotels Group plc	USD	2,762	416,124	0.48
Intertek Group plc	GBP	2,397	161,534	0.19
Lloyds Banking Group plc	GBP	239,568	308,984	0.35
London Stock Exchange Group plc	GBP	5,095	482,762	0.55
National Grid plc	GBP	55,436	803,154	0.92
NatWest Group plc	GBP	111,202	861,055	0.98
Next plc	GBP	1,557	262,903	0.30
Reckitt Benckiser Group plc	GBP	7,768	442,865	0.51
RELX plc	GBP	22,522	618,606	0.71
Rio Tinto plc	GBP	13,815	1,142,208	1.30
Rolls-Royce Holdings plc	GBP	39,006	654,141	0.75
Sage Group plc (The)	GBP	33,944	321,548	0.37
Shell plc	GBP	48,332	1,645,657	1.88
SSE plc	GBP	22,062	623,900	0.71
Standard Chartered plc	GBP	14,889	352,778	0.40
Tesco plc	GBP	86,514	460,689	0.53
Unilever plc	EUR	3,370	177,431	0.20
Unilever plc	GBP	8,539	448,805	0.51
United Kingdom total			19,328,092	22.06
United States				
Sunbelt Rentals Holdings, Inc.	GBP	4,183	266,887	0.30
United States total			266,887	0.30
Total investments in Equities			81,981,025	93.56

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany						
MSCI Europe Index, 18/09/2026	131	EUR	5,863,560	Citibank NA	39,218	0.04
Germany total					39,218	0.04
Total unrealised gain on Financial Futures Contracts					39,218	0.04

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
(209)	EURO STOXX 50 Index, Call, 6,225.000, 03/07/2026	EUR	(13,225,708)	Citibank NA	(122,787)	(0.14)
(209)	EURO STOXX 50 Index, Call, 6,325.000, 10/07/2026	EUR	(13,225,708)	Citibank NA	(116,726)	(0.13)
(209)	EURO STOXX 50 Index, Call, 6,450.000, 17/07/2026	EUR	(13,225,708)	Citibank NA	(57,162)	(0.07)
(209)	EURO STOXX 50 Index, Call, 6,350.000, 24/07/2026	EUR	(13,225,708)	Citibank NA	(168,036)	(0.19)
(36)	FTSE 100 Index, Call, 10,575.000, 03/07/2026	GBP	(3,778,963)	Citibank NA	(5,642)	(0.01)
(36)	FTSE 100 Index, Call, 10,650.000, 10/07/2026	GBP	(3,778,963)	Citibank NA	(7,941)	(0.01)
(35)	FTSE 100 Index, Call, 10,575.000, 17/07/2026	GBP	(3,673,992)	Citibank NA	(27,832)	(0.03)
(36)	FTSE 100 Index, Call, 10,700.000, 24/07/2026	GBP	(3,778,963)	Citibank NA	(16,717)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					(522,843)	(0.60)

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			82,020,243	93.60
Total financial liabilities at fair value through profit or loss			(522,843)	(0.60)
Cash and margin cash			4,924,523	5.62
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	155	1,689,999	1.93
Total Cash equivalents			1,689,999	1.93
Other assets and liabilities			(486,958)	(0.55)
Net asset value attributable to holders of redeemable participating shares			87,624,964	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.40
Collective investment schemes	1.91
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	5.65
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2025: 99.43%)				
Belgium (31 December 2025: 1.28%)				
Anheuser-Busch InBev SA/NV	EUR	124,444	9,042,101	0.31
KBC Group NV	EUR	104,064	12,414,835	0.42
UCB SA	EUR	50,152	13,139,824	0.45
Belgium total			34,596,760	1.18
Denmark (31 December 2025: 3.75%)				
Carlsberg A/S 'B'	DKK	147,812	16,942,755	0.58
Danske Bank A/S	DKK	604,633	28,327,149	0.96
DSV A/S	DKK	17,366	3,598,704	0.12
Novo Nordisk A/S 'B'	DKK	746,577	31,421,593	1.07
Novonesis (Novozymes) B 'B'	DKK	347,565	19,198,876	0.65
Vestas Wind Systems A/S	DKK	152,122	3,756,804	0.13
Denmark total			103,245,881	3.51
Finland (31 December 2025: 1.56%)				
Nokia OYJ	EUR	950,097	10,978,371	0.37
Nordea Bank Abp	SEK	1,291,577	21,436,737	0.73
Finland total			32,415,108	1.10
France (31 December 2025: 16.53%)				
Air Liquide SA	EUR	251,032	43,498,825	1.48
AXA SA	EUR	425,000	18,636,250	0.63
BNP Paribas SA	EUR	235,512	24,055,196	0.82
Capgemini SE	EUR	116,005	10,203,800	0.35
Cie de Saint-Gobain SA	EUR	35,377	2,800,443	0.10
Cie Generale des Etablissements Michelin SCA	EUR	117,915	3,979,631	0.14
Danone SA	EUR	54,123	3,882,784	0.13
Engie SA	EUR	1,127,458	31,106,566	1.06
EssilorLuxottica SA	EUR	72,694	11,925,451	0.41
Hermes International SCA	EUR	4,034	6,446,332	0.22
Legrand SA	EUR	172,394	25,462,594	0.87
L'Oreal SA	EUR	56,784	21,785,182	0.74
LVMH Moet Hennessy Louis Vuitton SE	EUR	61,507	29,775,539	1.01
Orange SA	EUR	1,001,216	16,525,070	0.56
Pernod Ricard SA	EUR	154,975	9,896,703	0.34
Publicis Groupe SA	EUR	27,352	2,364,854	0.08
Safran SA	EUR	143,001	49,335,345	1.68
Sanofi SA	EUR	408,569	30,675,360	1.04
Schneider Electric SE	EUR	116,292	33,189,737	1.13
Societe Generale SA	EUR	417,921	32,334,548	1.10
Thales SA	EUR	48,966	11,007,557	0.37
TotalEnergies SE	EUR	480,284	32,673,720	1.11
Vinci SA	EUR	231,621	29,601,164	1.01
France total			481,162,651	16.38
Germany (31 December 2025: 15.82%)				
adidas AG	EUR	48,948	8,781,271	0.30
Allianz SE	EUR	145,158	60,109,928	2.05
BASF SE	EUR	111,098	5,197,164	0.18
Bayer AG	EUR	335,738	16,253,077	0.55
Continental AG	EUR	146,701	10,585,944	0.36
Deutsche Bank AG	EUR	193,381	5,728,912	0.20
Deutsche Boerse AG	EUR	62,668	14,965,118	0.51
Deutsche Post AG	EUR	435,580	23,129,298	0.79
Deutsche Telekom AG	EUR	1,169,511	27,892,837	0.95
E.ON SE	EUR	526,423	9,488,775	0.32
Heidelberg Materials AG	EUR	24,331	4,060,844	0.14
Infineon Technologies AG	EUR	491,600	40,148,972	1.37
Mercedes-Benz Group AG	EUR	148,452	6,520,012	0.22
MTU Aero Engines AG	EUR	60,063	21,856,926	0.74
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	67,969	33,202,857	1.13
Rheinmetall AG	EUR	11,850	11,737,425	0.40
RWE AG	EUR	380,244	21,529,415	0.73
SAP SE	EUR	223,991	30,014,794	1.02
Siemens AG	EUR	245,907	69,136,753	2.35
Siemens Energy AG	EUR	145,414	24,109,641	0.82
Siemens Healthineers AG	EUR	45,201	1,545,874	0.05
Vonovia SE	EUR	149,057	3,218,141	0.11
Zalando SE	EUR	191,693	4,863,251	0.17
Germany total			454,077,229	15.46
Hong Kong (31 December 2025: 0.23%)				
Prudential plc	GBP	469,949	5,471,976	0.19
Hong Kong total			5,471,976	0.19
Ireland (31 December 2025: 1.57%)				
AIB Group plc	EUR	354,636	3,643,885	0.12
Experian plc	GBP	182,442	5,385,967	0.18
Kingspan Group plc	EUR	194,033	15,512,939	0.53
Ryanair Holdings plc	EUR	370,318	10,128,197	0.35
Ireland total			34,670,988	1.18
Italy (31 December 2025: 3.91%)				
Enel SpA	EUR	768,234	7,723,825	0.26
ENI SpA	EUR	246,266	5,078,005	0.17
Ferrari NV	EUR	53,059	17,209,687	0.59
FinecoBank Banca Fineco SpA	EUR	744,264	16,336,595	0.56
Generali	EUR	79,718	3,396,784	0.12
Intesa Sanpaolo SpA	EUR	1,593,762	9,546,634	0.32
Prysmian SpA	EUR	44,292	6,468,846	0.22
UniCredit SpA	EUR	539,105	42,190,357	1.44
Italy total			107,950,733	3.68
Netherlands (31 December 2025: 9.01%)				
Adyen NV	EUR	9,062	7,434,465	0.25
Airbus SE	EUR	121,908	23,715,982	0.81
Argenx SE	EUR	17,093	13,869,260	0.47
ASML Holding NV	EUR	101,956	175,507,058	5.98
ASR Nederland NV	EUR	242,451	16,011,464	0.54
Ferrovial NV	EUR	111,078	6,662,459	0.23
Heineken NV	EUR	282,418	20,785,965	0.71
ING Groep NV	EUR	519,561	14,376,253	0.49
Koninklijke Ahold Delhaize NV	EUR	202,984	7,149,097	0.24
Koninklijke KPN NV	EUR	3,322,487	14,339,854	0.49
Koninklijke Philips NV	EUR	147,187	3,497,163	0.12
Nebius Group NV 'A'	USD	54,787	13,234,082	0.45
NN Group NV	EUR	34,090	2,613,339	0.09
Prosus NV	EUR	356,496	13,543,283	0.46
Universal Music Group NV	EUR	349,732	6,410,588	0.22
Wolters Kluwer NV	EUR	40,789	2,302,131	0.08
Netherlands total			341,452,443	11.63
Norway (31 December 2025: 0.22%)				
Equinor ASA	NOK	120,180	3,330,211	0.11
Norway total			3,330,211	0.11
Spain (31 December 2025: 4.14%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	789,051	17,256,545	0.59
Banco de Sabadell SA	EUR	5,616,797	17,406,454	0.59
Banco Santander SA	EUR	4,349,900	52,564,192	1.79
CaixaBank SA	EUR	570,274	7,062,843	0.24
Iberdrola SA	EUR	1,902,182	41,543,655	1.42
Industria de Diseno Textil SA	EUR	272,572	15,024,169	0.51
Spain total			150,857,858	5.14
Sweden (31 December 2025: 4.73%)				
Assa Abloy AB 'B'	SEK	221,699	6,860,329	0.23
Atlas Copco AB 'A'	SEK	1,932,073	34,249,898	1.17
Investor AB 'B'	SEK	331,369	12,055,331	0.41
Sandvik AB	SEK	174,915	6,321,584	0.21
Spotify Technology SA	USD	37,038	14,873,836	0.51
Telia Co. AB	SEK	2,219,472	9,469,589	0.32
Volvo AB 'B'	SEK	1,014,166	30,200,345	1.03
Sweden total			114,030,912	3.88
Switzerland (31 December 2025: 13.06%)				
ABB Ltd.	CHF	317,140	30,116,924	1.02
Alcon AG	CHF	109,848	6,503,385	0.22
Cie Financiere Richemont SA	CHF	180,538	36,518,971	1.24
Galderma Group AG	CHF	23,813	4,748,435	0.16
Givaudan SA	CHF	1,662	6,163,278	0.21
Glencore plc	GBP	1,465,382	8,740,524	0.30
Holcim AG	CHF	70,153	5,543,822	0.19
Julius Baer Group Ltd.	CHF	26,945	2,039,333	0.07
Lonza Group AG	CHF	40,658	24,062,137	0.82
Nestle SA	CHF	685,611	61,763,076	2.10
Novartis AG	CHF	417,526	57,306,419	1.95
Partners Group Holding AG	CHF	2,344	1,683,067	0.06
Roche Holding AG	CHF	153,252	55,302,418	1.88
Sandoz Group AG	CHF	50,390	3,995,169	0.14
SGS SA	CHF	37,252	3,785,616	0.13
Sika AG	CHF	27,702	5,008,776	0.17
STMicroelectronics NV	EUR	21,362	1,377,635	0.05
Straumann Holding AG	CHF	15,339	1,769,674	0.06
Swiss Re AG	CHF	12,625	1,759,094	0.06
UBS Group AG	CHF	809,950	35,182,266	1.20
VAT Group AG	CHF	3,800	2,909,819	0.10
Zurich Insurance Group AG	CHF	24,400	15,837,302	0.54
Switzerland total			372,117,140	12.67

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
United Kingdom (31 December 2025: 23.62%)				
3i Group plc	GBP	302,732	8,736,791	0.30
Anglo American plc	GBP	149,628	6,421,771	0.22
AstraZeneca plc	GBP	433,485	70,955,440	2.42
Aviva plc	GBP	488,159	3,684,688	0.13
BAE Systems plc	GBP	864,700	18,510,531	0.63
Barclays plc	GBP	6,438,335	37,864,416	1.29
BP plc	GBP	3,803,350	20,623,799	0.70
Compass Group plc	USD	647,257	18,286,015	0.62
Diageo plc	GBP	540,912	9,560,408	0.33
GSK plc	GBP	754,447	17,350,249	0.59
Haleon plc	GBP	3,939,264	15,900,555	0.54
HSBC Holdings plc	GBP	3,843,353	63,838,359	2.17
Informa plc	GBP	259,483	2,723,742	0.09
InterContinental Hotels Group plc	USD	98,765	14,879,971	0.51
Intertek Group plc	GBP	77,234	5,204,791	0.18
Lloyds Banking Group plc	GBP	9,046,193	11,667,355	0.40
London Stock Exchange Group plc	GBP	181,878	17,233,333	0.59
National Grid plc	GBP	1,969,585	28,535,259	0.97
NatWest Group plc	GBP	3,927,056	30,407,831	1.04
Next plc	GBP	55,485	9,368,754	0.32
Reckitt Benckiser Group plc	GBP	292,823	16,694,277	0.57
RELX plc	GBP	794,486	21,821,947	0.74
Rio Tinto plc	GBP	491,595	40,644,514	1.38
Rolls-Royce Holdings plc	GBP	1,336,930	22,420,680	0.76
Sage Group plc (The)	GBP	1,123,106	10,639,064	0.36
Shell plc	GBP	1,727,246	58,811,027	2.00
SSE plc	GBP	776,897	21,970,161	0.75
Standard Chartered plc	GBP	545,381	12,922,172	0.44
Tesco plc	GBP	3,060,911	16,299,413	0.55
Unilever plc	GBP	512,786	26,951,760	0.92
United Kingdom total			660,929,073	22.51
United States (31 December 2025: 0.00%)				
Sunbelt Rentals Holdings, Inc.	GBP	151,464	9,663,816	0.33
United States total			9,663,816	0.33
Total investments in Equities			2,905,972,779	98.95

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			2,905,972,779	98.95
Cash			221,750	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.39%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	2,389	26,109,620	0.89
Total Cash equivalents			26,109,620	0.89
Other assets and liabilities			4,384,120	0.15
Net asset value attributable to holders of redeemable participating shares			2,936,688,269	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.17
Collective investment schemes	0.88
Other assets	0.95
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2025: 99.43%)				
Belgium (31 December 2025: 1.18%)				
Ageas SA/NV	EUR	443	31,010	0.13
D'ieteren Group	EUR	103	17,551	0.07
KBC Group NV	EUR	929	110,830	0.46
UCB SA	EUR	579	151,698	0.64
Belgium total			311,089	1.30
Chile (31 December 2025: 0.36%)				
Antofagasta plc	GBP	2,149	95,300	0.40
Chile total			95,300	0.40
Denmark (31 December 2025: 3.30%)				
Coloplast A/S 'B'	DKK	423	21,068	0.09
Danske Bank A/S	DKK	4,369	204,688	0.86
DSV A/S	DKK	421	87,243	0.37
Novo Nordisk A/S 'B'	DKK	7,023	295,581	1.24
Novonesis (Novozymes) B 'B'	DKK	3,518	194,328	0.81
Pandora A/S	DKK	144	14,460	0.06
Vestas Wind Systems A/S	DKK	1,887	46,601	0.19
Denmark total			863,969	3.62
Finland (31 December 2025: 1.24%)				
Kone OYJ 'B'	EUR	1,550	77,128	0.32
Nokia OYJ	EUR	12,445	143,802	0.60
Nordea Bank Abp	EUR	4,544	75,430	0.32
UPM-Kymmene OYJ	EUR	935	21,692	0.09
Finland total			318,052	1.33
France (31 December 2025: 16.27%)				
Aeroports de Paris SA	EUR	271	30,894	0.13
Air Liquide SA	EUR	2,071	358,863	1.50
AXA SA	EUR	3,240	142,074	0.59
BioMerieux	EUR	389	26,724	0.11
BNP Paribas SA	EUR	2,088	213,268	0.89
Bouygues SA	EUR	520	25,381	0.11
Capgemini SE	EUR	874	76,877	0.32
Covivio SA, REIT	EUR	554	29,694	0.12
Eiffage SA	EUR	546	70,489	0.30
EssilorLuxottica SA	EUR	810	132,880	0.56
Gecina SA, REIT	EUR	826	60,752	0.25
Getlink SE	EUR	5,458	101,519	0.43
Hermes International SCA	EUR	63	100,674	0.42
Kering SA	EUR	95	23,493	0.10
Klepierre SA, REIT	EUR	2,413	88,268	0.37
Legrand SA	EUR	1,921	283,732	1.19
L'Oreal SA	EUR	675	258,964	1.08
Orange SA	EUR	8,613	142,158	0.60
Sanofi SA	EUR	4,214	316,387	1.32
Schneider Electric SE	EUR	1,317	375,872	1.57
Societe Generale SA	EUR	3,579	276,907	1.16
Unibail-Rodamco-Westfield, REIT	EUR	715	73,252	0.31
Vinci SA	EUR	2,516	321,545	1.35
France total			3,530,667	14.78
Germany (31 December 2025: 14.16%)				
adidas AG	EUR	460	82,524	0.35
Allianz SE	EUR	1,269	525,493	2.20
Bayerische Motoren Werke AG	EUR	414	23,706	0.10
Beiersdorf AG	EUR	640	48,217	0.20
Deutsche Bank AG	EUR	1,936	57,354	0.24
Deutsche Boerse AG	EUR	419	100,057	0.42
Deutsche Post AG	EUR	4,705	249,835	1.05
Deutsche Telekom AG	EUR	8,853	211,144	0.88
Dr ING hc F Porsche AG, Preference	EUR	242	10,529	0.04
E.ON SE	EUR	6,885	124,102	0.52
Henkel AG & Co. KGaA, Preference	EUR	736	54,125	0.23
Hensoldt AG	EUR	382	25,884	0.11
Infineon Technologies AG	EUR	4,722	385,646	1.62
Mercedes-Benz Group AG	EUR	652	28,636	0.12
Merck KGaA	EUR	315	46,258	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	579	282,841	1.18
SAP SE	EUR	1,819	243,746	1.02
Sartorius AG, Preference	EUR	80	18,368	0.08
Siemens AG	EUR	1,632	458,837	1.92
Siemens Healthineers AG	EUR	913	31,225	0.13
Symrise AG 'A'	EUR	441	38,729	0.16
Vonovia SE	EUR	2,796	60,366	0.25
Zalando SE	EUR	1,899	48,178	0.20
Germany total			3,155,800	13.21
Hong Kong (31 December 2025: 0.22%)				
Prudential plc	GBP	2,946	34,303	0.14
Hong Kong total			34,303	0.14
Ireland (31 December 2025: 2.16%)				
AerCap Holdings NV	USD	867	110,550	0.46
Experian plc	GBP	923	27,248	0.11
Kerry Group plc 'A'	EUR	580	46,603	0.20
Kingspan Group plc	EUR	1,699	135,835	0.57
Ireland total			320,236	1.34
Italy (31 December 2025: 4.83%)				
Ferrari NV	EUR	567	183,906	0.77
FinecoBank Banca Fineco SpA	EUR	4,371	95,943	0.40
Generali	EUR	1,334	56,842	0.24
Intesa Sanpaolo SpA	EUR	13,025	78,020	0.33
Moncler SpA	EUR	470	23,867	0.10
Prysmian SpA	EUR	1,074	156,858	0.66
Recordati Industria Chimica e Farmaceutica SpA	EUR	860	44,118	0.18
Terna - Rete Elettrica Nazionale	EUR	13,978	143,135	0.60
UniCredit SpA	EUR	4,781	374,161	1.56
Italy total			1,156,850	4.84
Luxembourg (31 December 2025: 0.19%)				
Eurofins Scientific SE	EUR	700	47,992	0.20
Luxembourg total			47,992	0.20
Netherlands (31 December 2025: 9.40%)				
Adyen NV	EUR	47	38,559	0.16
Akzo Nobel NV	EUR	276	16,378	0.07
Argenx SE	EUR	124	100,614	0.42
ASM International NV	EUR	88	88,044	0.37
ASML Holding NV	EUR	885	1,523,439	6.38
ASR Nederland NV	EUR	1,654	109,230	0.46
Ferrovial NV	EUR	3,468	208,011	0.87
ING Groep NV	EUR	3,920	108,466	0.45
Koninklijke Ahold Delhaize NV	EUR	3,542	124,749	0.52
Koninklijke KPN NV	EUR	21,431	92,496	0.39
Nebius Group NV 'A'	USD	366	88,409	0.37
NN Group NV	EUR	1,014	77,733	0.32
Prosus NV	EUR	3,625	137,714	0.58
QIAGEN NV	EUR	762	25,832	0.11
Universal Music Group NV	EUR	2,219	40,674	0.17
Netherlands total			2,780,348	11.64
Norway (31 December 2025: 0.77%)				
Mowi ASA	NOK	3,459	55,889	0.23
Orkla ASA	NOK	5,775	53,189	0.22
Salmar ASA	NOK	607	24,852	0.11
Norway total			133,930	0.56
Portugal (31 December 2025: 0.41%)				
EDP SA	EUR	20,576	94,259	0.40
Jeronimo Martins SGPS SA	EUR	1,315	22,039	0.09
Portugal total			116,298	0.49
Spain (31 December 2025: 4.55%)				
Acciona SA	EUR	116	32,155	0.14
Aena SME SA	EUR	4,151	110,666	0.46
Banco Bilbao Vizcaya Argentaria SA	EUR	7,797	170,520	0.71
Banco de Sabadell SA	EUR	42,342	131,218	0.55
Banco Santander SA	EUR	44,133	533,303	2.23
CaixaBank SA	EUR	4,397	54,457	0.23
EDP Renewables SA	EUR	2,464	34,915	0.15
Redeia Corp. SA	EUR	4,636	69,030	0.29
Spain total			1,136,264	4.76
Sweden (31 December 2025: 4.50%)				
Alfa Laval AB	SEK	1,173	61,168	0.26
Assa Abloy AB 'B'	SEK	4,700	145,438	0.61
Atlas Copco AB 'A'	SEK	20,790	368,545	1.54
Boliden AB	SEK	619	30,589	0.13
Essity AB 'B'	SEK	1,588	39,366	0.16
Investor AB 'B'	SEK	1,086	39,509	0.17
Nibe Industrier AB 'B'	SEK	2,844	9,258	0.04
Sandvik AB	SEK	4,444	160,610	0.67
Spotify Technology SA	USD	283	113,648	0.48
Svenska Cellulosa AB SCA 'B'	SEK	2,481	22,220	0.09
Swedbank AB	SEK	916	29,968	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,762	46,544	0.19
Telia Co. AB	SEK	10,732	45,789	0.19
Sweden total			1,112,652	4.66
Switzerland (31 December 2025: 13.64%)				
ABB Ltd.	CHF	4,039	383,560	1.61
Alcon AG	CHF	1,994	118,052	0.49
Barry Callebaut AG	CHF	10	12,155	0.05
Chocoladefabriken Lindt & Spruengli AG	CHF	11	112,118	0.47
Coca-Cola HBC AG	GBP	1,014	57,916	0.24
DSM-Firmenich AG	EUR	429	35,607	0.15
Galderma Group AG	CHF	492	98,107	0.41
Geberit AG	CHF	145	84,870	0.35
Givaudan SA	CHF	34	126,084	0.53
Kuehne + Nagel International AG	CHF	134	28,471	0.12
Lonza Group AG	CHF	439	259,808	1.09
Novartis AG	CHF	4,385	601,852	2.52
Roche Holding AG	CHF	1,595	575,571	2.41
Sandoz Group AG	CHF	1,189	94,270	0.39
Schindler Holding AG	CHF	227	65,965	0.28
Sika AG	CHF	434	78,471	0.33
Sonova Holding AG	CHF	103	21,455	0.09
STMicroelectronics NV	EUR	970	62,555	0.26
Straumann Holding AG	CHF	611	70,492	0.29
Swiss Life Holding AG	CHF	27	26,044	0.11
Swiss Prime Site AG	CHF	872	124,714	0.52
Swiss Re AG	CHF	198	27,588	0.12
UBS Group AG	CHF	6,256	271,746	1.14
VAT Group AG	CHF	156	119,456	0.50
Zurich Insurance Group AG	CHF	250	162,267	0.68
Switzerland total			3,619,194	15.15
United Kingdom (31 December 2025: 22.25%)				
3i Group plc	GBP	2,363	68,196	0.29
AstraZeneca plc	GBP	4,000	654,744	2.74
Aviva plc	GBP	2,378	17,949	0.08
Barclays plc	GBP	56,967	335,028	1.40
Bunzl plc	GBP	1,467	44,790	0.19
Coca-Cola Europacific Partners plc	USD	1,091	95,492	0.40
Compass Group plc	USD	4,850	137,020	0.57
Endeavour Mining plc	GBP	894	38,442	0.16
GSK plc	GBP	9,452	217,371	0.91
Haleon plc	GBP	49,486	199,747	0.84
Halma plc	GBP	3,089	141,073	0.59
HSBC Holdings plc	GBP	32,559	540,807	2.26
InterContinental Hotels Group plc	USD	560	84,370	0.35
Land Securities Group plc, REIT	GBP	7,960	60,157	0.25
Lloyds Banking Group plc	GBP	77,038	99,360	0.42
London Stock Exchange Group plc	GBP	1,223	115,882	0.49
Marks & Spencer Group plc	GBP	6,123	26,442	0.11
National Grid plc	GBP	25,181	364,821	1.53
NatWest Group plc	GBP	32,519	251,800	1.05
Next plc	GBP	849	143,355	0.60
Reckitt Benckiser Group plc	GBP	3,233	184,318	0.77
RELX plc	GBP	5,787	158,950	0.67
Rentokil Initial plc	GBP	5,433	26,906	0.11
Sage Group plc (The)	GBP	4,112	38,953	0.16
Segro plc, REIT	GBP	7,754	78,782	0.33
Severn Trent plc	GBP	2,763	94,815	0.40
Smith & Nephew plc	GBP	1,782	22,559	0.09
Spirax Group plc	GBP	394	31,263	0.13
SSE plc	GBP	9,116	257,795	1.08
Standard Chartered plc	GBP	3,562	84,398	0.35
Tesco plc	GBP	29,823	158,808	0.67
United Utilities Group plc	GBP	6,661	101,221	0.42
United Kingdom total			4,875,614	20.41
United States (31 December 2025: 0.00%)				
Sunbelt Rentals Holdings, Inc.	GBP	2,118	135,134	0.56
United States total			135,134	0.56
Total investments in Equities			23,743,692	99.39

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			23,743,692	99.39
Cash			85,511	0.36
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.11%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	4	43,371	0.18
Total Cash equivalents			**43,371**	**0.18**
Other assets and liabilities			17,431	0.07
Net asset value attributable to holders of redeemable participating shares			**23,890,005**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.28
Collective investment schemes	0.18
Other assets	0.54
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2025: 99.47%)				
Austria (31 December 2025: 0.61%)				
Erste Group Bank AG	EUR	13,191	1,544,666	0.28
OMV AG	EUR	8,358	460,944	0.08
Austria total			2,005,610	0.36
Belgium (31 December 2025: 2.33%)				
Anheuser-Busch InBev SA/NV	EUR	52,917	3,844,949	0.68
KBC Group NV	EUR	32,715	3,902,900	0.70
UCB SA	EUR	15,363	4,025,106	0.72
Belgium total			11,772,955	2.10
Finland (31 December 2025: 2.57%)				
Kone OYJ 'B'	EUR	14,681	730,527	0.13
Nokia OYJ	EUR	233,184	2,694,441	0.48
Nordea Bank Abp	EUR	288,152	4,783,323	0.85
Sampo OYJ 'A'	EUR	89,384	821,796	0.15
Wartsila OYJ Abp	EUR	11,242	375,258	0.07
Finland total			9,405,345	1.68
France (31 December 2025: 29.47%)				
Air Liquide SA	EUR	75,004	12,996,693	2.32
AXA SA	EUR	167,504	7,345,050	1.31
BNP Paribas SA	EUR	85,433	8,726,127	1.55
Capgemini SE	EUR	28,681	2,522,781	0.45
Cie de Saint-Gobain SA	EUR	18,458	1,461,135	0.26
Cie Generale des Etablissements Michelin SCA	EUR	19,228	648,945	0.12
Danone SA	EUR	9,947	713,598	0.13
Engie SA	EUR	295,808	8,161,343	1.45
EssilorLuxottica SA	EUR	22,793	3,739,192	0.67
Hermes International SCA	EUR	2,211	3,533,178	0.63
Kering SA	EUR	3,539	875,195	0.16
Legrand SA	EUR	43,255	6,388,763	1.14
L'Oreal SA	EUR	20,016	7,679,138	1.37
LVMH Moet Hennessy Louis Vuitton SE	EUR	22,294	10,792,525	1.92
Orange SA	EUR	297,324	4,907,333	0.87
Pernod Ricard SA	EUR	46,191	2,949,757	0.53
Publicis Groupe SA	EUR	15,412	1,332,522	0.24
Safran SA	EUR	41,259	14,234,355	2.54
Sanofi SA	EUR	118,067	8,864,470	1.58
Schneider Electric SE	EUR	40,772	11,636,329	2.07
Societe Generale SA	EUR	101,288	7,836,653	1.40
Thales SA	EUR	12,290	2,762,792	0.49
TotalEnergies SE	EUR	208,407	14,177,928	2.53
Veolia Environnement SA	EUR	44,935	1,637,431	0.29
Vinci SA	EUR	58,517	7,478,473	1.33
France total			153,401,706	27.35
Germany (31 December 2025: 28.67%)				
adidas AG	EUR	15,176	2,722,574	0.48
Allianz SE	EUR	42,262	17,500,694	3.12
BASF SE	EUR	49,204	2,301,763	0.41
Bayer AG	EUR	118,109	5,717,657	1.02
Brenntag SE	EUR	34,246	1,821,202	0.32
Commerzbank AG	EUR	41,494	1,544,822	0.28
Continental AG	EUR	41,778	3,014,701	0.54
Daimler Truck Holding AG	EUR	36,711	1,549,204	0.28
Deutsche Bank AG	EUR	95,742	2,836,357	0.51
Deutsche Boerse AG	EUR	23,876	5,701,589	1.02
Deutsche Post AG	EUR	107,438	5,704,958	1.02
Deutsche Telekom AG	EUR	348,085	8,301,827	1.48
E.ON SE	EUR	273,885	4,936,777	0.88
Fresenius SE & Co. KGaA	EUR	28,798	1,151,056	0.20
Heidelberg Materials AG	EUR	9,606	1,603,241	0.29
Henkel AG & Co. KGaA, Preference	EUR	11,112	817,177	0.15
Infineon Technologies AG	EUR	162,670	13,285,259	2.37
Mercedes-Benz Group AG	EUR	58,641	2,575,513	0.46
Merck KGaA	EUR	4,092	600,910	0.11
MTU Aero Engines AG	EUR	14,701	5,349,694	0.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	17,739	8,665,502	1.54
Rheinmetall AG	EUR	3,759	3,723,290	0.66
RWE AG	EUR	107,392	6,080,535	1.08
SAP SE	EUR	82,759	11,089,706	1.98
Siemens AG	EUR	77,436	21,771,131	3.88
Siemens Energy AG	EUR	56,918	9,437,004	1.68
Siemens Healthineers AG	EUR	15,097	516,317	0.09
Vonovia SE	EUR	46,720	1,008,685	0.18
Zalando SE	EUR	67,085	1,701,946	0.30
Germany total			153,031,091	27.28
Ireland (31 December 2025: 2.35%)				
AerCap Holdings NV	USD	10,013	1,276,738	0.23
AIB Group plc	EUR	262,426	2,696,427	0.48
Kerry Group plc 'A'	EUR	13,129	1,054,915	0.19
Kingspan Group plc	EUR	39,908	3,190,645	0.57
Ryanair Holdings plc	EUR	84,240	2,303,964	0.41
Ireland total			10,522,689	1.88
Italy (31 December 2025: 8.14%)				
Banca Monte dei Paschi di Siena SpA	EUR	88,539	961,888	0.17
BPER Banca SpA	EUR	65,390	897,935	0.16
Enel SpA	EUR	631,229	6,346,376	1.13
ENI SpA	EUR	144,291	2,975,280	0.53
Ferrari NV	EUR	17,410	5,646,934	1.01
FinecoBank Banca Fineco SpA	EUR	177,326	3,892,306	0.70
Generali	EUR	29,316	1,249,155	0.22
Intesa Sanpaolo SpA	EUR	1,014,606	6,077,490	1.08
Leonardo SpA	EUR	13,475	632,314	0.11
Moncler SpA	EUR	12,239	621,496	0.11
Prysmian SpA	EUR	15,593	2,277,358	0.41
UniCredit SpA	EUR	172,591	13,506,972	2.41
Italy total			45,085,504	8.04
Luxembourg (31 December 2025: 0.19%)				
ArcelorMittal SA	EUR	25,078	1,321,610	0.23
Luxembourg total			1,321,610	0.23
Netherlands (31 December 2025: 15.94%)				
ABN AMRO Bank NV	EUR	19,553	726,980	0.13
Adyen NV	EUR	3,036	2,490,734	0.44
Airbus SE	EUR	41,179	8,010,963	1.43
Argenx SE	EUR	5,625	4,564,125	0.81
ASM International NV	EUR	2,400	2,401,200	0.43
ASML Holding NV	EUR	33,840	58,252,176	10.39
ASR Nederland NV	EUR	52,142	3,443,458	0.61
BE Semiconductor Industries NV	EUR	2,472	709,711	0.13
Ferrovial NV	EUR	60,948	3,655,661	0.65
Heineken NV	EUR	84,478	6,217,581	1.11
ING Groep NV	EUR	221,012	6,115,402	1.09
Koninklijke Ahold Delhaize NV	EUR	106,680	3,757,270	0.67
Koninklijke KPN NV	EUR	829,145	3,578,590	0.64
Koninklijke Philips NV	EUR	50,143	1,191,398	0.21
Nebius Group NV 'A'	USD	14,402	3,478,877	0.62
Prosus NV	EUR	134,497	5,109,541	0.91
Universal Music Group NV	EUR	60,535	1,109,606	0.20
Wolters Kluwer NV	EUR	14,115	796,651	0.14
Netherlands total			115,609,924	20.61
Spain (31 December 2025: 9.10%)				
ACS Actividades de Construccion y Servicios SA	EUR	7,252	933,332	0.17
Amadeus IT Group SA	EUR	16,026	818,608	0.15
Banco Bilbao Vizcaya Argentaria SA	EUR	361,674	7,909,810	1.41
Banco de Sabadell SA	EUR	1,060,603	3,286,809	0.59
Banco Santander SA	EUR	1,408,407	17,019,190	3.03
CaixaBank SA	EUR	261,470	3,238,306	0.58
Iberdrola SA	EUR	594,368	12,980,997	2.31
Industria de Diseno Textil SA	EUR	115,305	6,355,612	1.13
Spain total			52,542,664	9.37
Switzerland (31 December 2025: 0.00%)				
DSM-Firmenich AG	EUR	8,496	705,168	0.12
STMicroelectronics NV	EUR	15,638	1,008,495	0.18
Switzerland total			1,713,663	0.30
Total investments in Equities			556,412,761	99.20

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	392,035	EUR	425,458	04/08/2026	Barclays	652	-
CHF	15,127,303	EUR	16,431,947	04/08/2026	Morgan Stanley	10,202	-
EUR	159,949	CHF	147,269	02/07/2026	BNP Paribas	263	-
EUR	166,529	CHF	151,945	02/07/2026	Morgan Stanley	1,773	-
EUR	183,946	CHF	169,078	04/08/2026	Morgan Stanley	172	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.01%)						**13,062**	**-**
*Class CHF Hedged (acc)**							
CHF	395,798	EUR	434,232	02/07/2026	Citibank NA	(5,062)	-
CHF	429,470	EUR	466,850	02/07/2026	Morgan Stanley	(1,170)	-
CHF	341,879	EUR	374,619	02/07/2026	Morgan Stanley	(3,915)	-
CHF	14,026,767	EUR	15,363,664	02/07/2026	Morgan Stanley	(154,259)	(0.03)
CHF	232,603	EUR	252,708	02/07/2026	State Street	(493)	-
CHF	692,029	EUR	753,010	04/08/2026	Morgan Stanley	(831)	-
EUR	16,394,946	CHF	15,127,303	02/07/2026	Morgan Stanley	(7,785)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.00)%) (1)						**(173,515)**	**(0.03)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			556,425,823	99.20
Total financial liabilities at fair value through profit or loss			(173,515)	(0.03)
Cash			53,483	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.43%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (2)	EUR	347	3,793,861	0.68
Total Cash equivalents			**3,793,861**	**0.68**
Other assets and liabilities			819,440	0.14
Net asset value attributable to holders of redeemable participating shares			**560,919,092**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.19
Collective investment schemes	0.66
OTC financial derivative instruments	-
Other assets	2.15
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2025: 1.51%)				
Luxembourg (31 December 2025: 0.15%)				
Silver Arrow Compartment Silver Arrow UK 2024-1 ‘A’, FRN 4.29% 20/01/2031	GBP	157,563	157,577	0.06
Luxembourg total			**157,577**	**0.06**
United Kingdom (31 December 2025: 1.09%)				
Bavarian Sky UK 7 plc ‘A’, FRN 4.36% 20/11/2033	GBP	3,300,000	3,300,495	1.18
United Kingdom total			**3,300,495**	**1.18**
Total investments in Asset-Backed Securities			3,458,072	1.24
Corporate Debt Securities (31 December 2025: 89.11%)				
Australia (31 December 2025: 3.52%)				
Australia & New Zealand Banking Group Ltd. 0.00% 13/10/2026	GBP	1,000,000	988,530	0.35
Australia & New Zealand Banking Group Ltd. 0.00% 11/01/2027	GBP	1,000,000	977,994	0.35
Commonwealth Bank of Australia, FRN 4.27% 17/10/2027	GBP	1,000,000	1,002,042	0.36
Macquarie Bank Ltd. 0.00% 22/09/2026	GBP	500,000	495,460	0.18
Macquarie Bank Ltd. 0.00% 19/03/2027	GBP	1,000,000	970,303	0.35
Scentre Group Trust 1 3.88% 16/07/2026	GBP	2,276,000	2,275,725	0.82
Westpac Banking Corp. 0.00% 05/11/2026	GBP	1,000,000	986,233	0.35
Westpac Banking Corp., FRN 4.35% 03/07/2028	GBP	1,500,000	1,504,313	0.54
Australia total			**9,200,600**	**3.30**
Belgium (31 December 2025: 0.98%)				
KBC Group NV, FRN 1.25% 21/09/2027	GBP	3,000,000	2,979,309	1.07
Belgium total			**2,979,309**	**1.07**
Canada (31 December 2025: 8.84%)				
Bank of Montreal 1.00% 09/09/2026	GBP	2,000,000	1,988,081	0.71
Bank of Nova Scotia (The) 2.88% 03/05/2027	GBP	5,925,000	5,853,643	2.10
Bank of Nova Scotia (The), FRN 4.29% 15/09/2028	GBP	1,000,000	1,001,891	0.36
Bank of Nova Scotia (The), FRN 5.00% 14/01/2029	GBP	1,000,000	1,004,124	0.36
Bank of Nova Scotia (The), FRN 4.94% 24/04/2030	GBP	1,000,000	1,002,661	0.36
Canadian Imperial Bank of Commerce, FRN 4.30% 12/09/2028	GBP	2,000,000	2,003,925	0.72
Federation des Caisses Desjardins du Quebec, FRN 4.39% 30/11/2026	GBP	1,500,000	1,501,624	0.54
Federation des Caisses Desjardins du Quebec, FRN 4.38% 15/07/2028	GBP	1,000,000	1,003,245	0.36
Royal Bank of Canada 1.00% 09/09/2026	GBP	2,100,000	2,087,273	0.75
Royal Bank of Canada 3.63% 14/06/2027	GBP	4,193,000	4,160,882	1.49
Royal Bank of Canada 5.00% 24/01/2028	GBP	3,000,000	3,019,600	1.08
Toronto-Dominion Bank (The) 2.88% 05/04/2027	GBP	6,548,000	6,474,136	2.32
Toronto-Dominion Bank (The) 5.29% 11/01/2028	GBP	600,000	606,169	0.21
Toronto-Dominion Bank (The) 5.14% 28/11/2030	GBP	1,000,000	1,007,492	0.36
Canada total			**32,714,746**	**11.72**
Denmark (31 December 2025: 2.01%)				
Danske Bank A/S, FRN 6.50% 23/08/2028	GBP	823,000	839,910	0.30
Denmark total			**839,910**	**0.30**
Finland (31 December 2025: 3.07%)				
Nordea Bank Abp 0.00% 23/10/2026	GBP	1,500,000	1,481,537	0.53
Nordea Bank Abp 0.00% 07/01/2027	GBP	1,000,000	978,785	0.35
Nordea Bank Abp, FRN 4.75% 25/02/2029	GBP	1,000,000	1,002,593	0.36
OP Corporate Bank plc 1.38% 04/09/2026	GBP	6,453,000	6,420,592	2.30
Finland total			**9,883,507**	**3.54**
France (31 December 2025: 12.17%)				
Banque Federative du Credit Mutuel SA 1.00% 16/07/2026	GBP	1,000,000	998,566	0.36
Banque Federative du Credit Mutuel SA 1.50% 07/10/2026	GBP	1,400,000	1,390,060	0.50
Banque Federative du Credit Mutuel SA 0.88% 07/12/2027	GBP	3,300,000	3,130,993	1.12
Banque Federative du Credit Mutuel SA 5.38% 25/05/2028	GBP	2,500,000	2,529,410	0.91
BNP Paribas SA 1.88% 14/12/2027	GBP	1,000,000	961,593	0.35
BNP Paribas SA, FRN 6.00% 18/08/2029	GBP	3,000,000	3,078,170	1.10
BPCE SA 1.38% 23/12/2026	GBP	5,500,000	5,426,375	1.94
Credit Agricole SA, FRN 5.75% 29/11/2027	GBP	6,000,000	6,028,922	2.16
Kering SA 5.13% 23/11/2026	GBP	4,000,000	4,008,288	1.44
LVMH Moet Hennessy Louis Vuitton SE 1.13% 11/02/2027	GBP	2,000,000	1,961,583	0.70
France total			**29,513,960**	**10.58**
Germany (31 December 2025: 0.66%)				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.26% 26/03/2027	GBP	2,000,000	2,003,040	0.72
Germany total			**2,003,040**	**0.72**
Italy (31 December 2025: 0.00%)				
Eni SpA 0.00% 02/10/2026	EUR	2,000,000	1,712,047	0.61
Italy total			**1,712,047**	**0.61**
Japan (31 December 2025: 0.78%)				
Mizuho Financial Group, Inc. 5.63% 13/06/2028	GBP	2,300,000	2,340,428	0.84
Japan total			**2,340,428**	**0.84**
Jersey (31 December 2025: 0.51%)				
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	GBP	1,500,000	1,511,182	0.54
Jersey total			**1,511,182**	**0.54**
Netherlands (31 December 2025: 6.10%)				
ABN AMRO Bank NV, FRN 4.33% 24/02/2027	GBP	2,000,000	2,001,653	0.72
BMW International Investment BV 5.00% 24/01/2028	GBP	1,000,000	1,007,940	0.36
ING Groep NV, FRN 1.13% 07/12/2028	GBP	3,000,000	2,853,708	1.02
Mercedes-Benz International Finance BV 5.63% 17/08/2026	GBP	1,500,000	1,502,667	0.54
Mercedes-Benz International Finance BV 5.00% 12/07/2027	GBP	2,000,000	2,009,858	0.72
Mercedes-Benz International Finance BV 5.13% 17/01/2028	GBP	1,000,000	1,007,551	0.36
Volkswagen Financial Services NV 1.13% 05/07/2026	GBP	1,000,000	999,717	0.36
Volkswagen Financial Services NV 5.13% 04/04/2029	GBP	3,000,000	3,004,592	1.08
Netherlands total			**14,387,686**	**5.16**
Norway (31 December 2025: 1.96%)				
DNB Bank ASA, FRN 4.00% 17/08/2027	GBP	10,924,000	10,917,151	3.91
Norway total			**10,917,151**	**3.91**
Singapore (31 December 2025: 0.33%)				
DBS Bank Ltd., FRN 4.27% 30/10/2028	GBP	1,000,000	1,001,479	0.36
Singapore total			**1,001,479**	**0.36**
Spain (31 December 2025: 1.66%)				
Banco Santander SA 1.75% 17/02/2027	GBP	1,600,000	1,573,053	0.56
Banco Santander SA, FRN 4.75% 30/08/2028	GBP	2,000,000	2,001,345	0.72
Spain total			**3,574,398**	**1.28**
Sweden (31 December 2025: 3.83%)				
Skandinaviska Enskilda Banken AB 0.00% 06/10/2026	GBP	1,000,000	989,562	0.35
Skandinaviska Enskilda Banken AB 0.00% 02/11/2026	GBP	1,000,000	986,514	0.35
Swedbank AB, FRN 1.38% 08/12/2027	GBP	5,418,000	5,349,551	1.92
Volvo Treasury AB 4.63% 14/02/2028	GBP	2,000,000	2,005,231	0.72
Sweden total			**9,330,858**	**3.34**
Switzerland (31 December 2025: 0.85%)				
UBS Group AG, FRN 7.00% 30/09/2027	GBP	2,000,000	2,011,607	0.72
UBS Group AG, FRN 2.25% 09/06/2028	GBP	2,000,000	1,956,457	0.70
Switzerland total			**3,968,064**	**1.42**
United Arab Emirates (31 December 2025: 0.99%)				
First Abu Dhabi Bank PJSC 4.23% 23/07/2026	GBP	2,000,000	2,000,247	0.72
Standard Chartered UAE 0.00% 19/01/2027	GBP	2,000,000	1,955,271	0.70
United Arab Emirates total			**3,955,518**	**1.42**

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2025: 26.63%)				
Barclays plc 3.25% 12/02/2027	GBP	3,400,000	3,373,849	1.21
Commonwealth Bank of Australia, London Branch 0.00% 05/01/2027	GBP	1,000,000	979,412	0.35
Credit Agricole SA, London Branch 0.00% 29/01/2027	GBP	2,000,000	1,952,402	0.70
Diageo Finance plc 1.75% 12/10/2026	GBP	3,070,000	3,049,942	1.09
First Abu Dhabi Bank PJSC, London Branch 0.00% 12/01/2027	GBP	1,000,000	976,971	0.35
Honda Finance Europe plc 0.00% 08/07/2026	GBP	1,000,000	999,166	0.36
HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	5,000,000	4,992,199	1.79
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 11/08/2026	GBP	1,000,000	995,487	0.36
KEB Hana Bank, London Branch 0.00% 01/12/2026	GBP	3,000,000	2,948,816	1.06
Kookmin Bank Co. Ltd., London Branch 0.00% 09/10/2026	GBP	1,000,000	989,074	0.35
Lloyds Banking Group plc, FRN 2.00% 12/04/2028	GBP	1,000,000	980,292	0.35
LSEG Finance plc 4.50% 19/10/2028	GBP	2,000,000	1,992,826	0.71
Mitsubishi HC Capital UK plc 5.11% 27/02/2028	GBP	2,500,000	2,510,977	0.90
Motability Operations Group plc 3.75% 16/07/2026	GBP	4,600,000	4,598,794	1.65
Motability Operations Group plc 4.38% 08/02/2027	GBP	1,000,000	997,354	0.36
National Bank of Canada, London Branch 0.00% 15/09/2026	GBP	1,000,000	991,909	0.35
National Bank of Canada, London Branch 0.00% 22/06/2027	GBP	2,000,000	1,918,471	0.69
National Grid Electricity Transmission plc 1.38% 16/09/2026	GBP	800,000	795,063	0.28
Nationwide Building Society, FRN 4.28% 22/01/2028	GBP	2,500,000	2,505,821	0.90
Nationwide Building Society 6.13% 21/08/2028	GBP	1,345,000	1,382,122	0.49
NatWest Markets plc 6.38% 08/11/2027	GBP	5,249,000	5,362,698	1.92
Northumbrian Water Finance plc 1.63% 11/10/2026	GBP	1,000,000	992,187	0.36
Paragon Bank plc, FRN 4.35% 20/03/2028	GBP	1,000,000	1,002,119	0.36
Qatar National Bank QPSC, London Branch 0.00% 12/08/2026	GBP	1,500,000	1,493,131	0.53
Sky Ltd. 6.00% 21/05/2027	GBP	2,000,000	2,025,858	0.73
Standard Chartered plc 0.00% 20/01/2027	GBP	1,000,000	977,520	0.35
Unilever plc 1.50% 22/07/2026	GBP	2,849,000	2,844,984	1.02
Woori Bank, London Branch 0.00% 02/11/2026	GBP	5,000,000	4,932,895	1.77
United Kingdom total			59,562,339	21.34
United States (31 December 2025: 12.91%)				
Alphabet, Inc. 4.13% 13/02/2029	GBP	4,000,000	3,966,177	1.42
American Honda Finance Corp. 0.75% 25/11/2026	GBP	1,075,000	1,059,951	0.38
American Honda Finance Corp. 1.50% 19/10/2027	GBP	1,000,000	959,937	0.34
AT&T, Inc. 2.90% 04/12/2026	GBP	1,000,000	993,434	0.36
Athene Global Funding, FRN 4.50% 07/01/2027	USD	981,000	739,996	0.27
Athene Global Funding, FRN 4.60% 05/03/2027	GBP	2,700,000	2,697,165	0.97
Bank of America Corp. 4.25% 10/12/2026	GBP	1,000,000	1,000,234	0.36
Bank of America Corp. 7.00% 31/07/2028	GBP	1,500,000	1,569,207	0.56
Bank of America Corp., FRN 1.67% 02/06/2029	GBP	3,000,000	2,833,982	1.02
Caterpillar Financial Services Corp. 5.72% 17/08/2026	GBP	3,849,000	3,855,306	1.38
Caterpillar Financial Services Corp. 4.62% 28/02/2028	GBP	500,000	502,729	0.18
Citigroup, Inc. 1.75% 23/10/2026	GBP	2,620,000	2,598,533	0.93
Goldman Sachs Group, Inc. (The) 1.50% 07/12/2027	GBP	3,000,000	2,875,079	1.03
Hyundai Capital America, FRN 4.63% 25/03/2027	USD	1,500,000	1,133,581	0.41
MassMutual Global Funding II 1.38% 15/12/2026	GBP	1,643,000	1,622,483	0.58
Metropolitan Life Global Funding I 3.50% 30/09/2026	GBP	3,440,000	3,432,748	1.23
Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	2,676,000	2,675,482	0.96
Morgan Stanley 2.63% 09/03/2027	GBP	7,600,000	7,510,252	2.69
Nestle Holdings, Inc. 5.25% 21/09/2026	GBP	2,650,000	2,654,420	0.95
New York Life Global Funding 1.25% 17/12/2026	GBP	2,300,000	2,270,031	0.81
Pacific Life Global Funding II 5.00% 12/01/2028	GBP	1,597,000	1,604,946	0.57
Wells Fargo & Co., FRN 3.47% 26/04/2028	GBP	5,000,000	4,955,665	1.78
United States total			53,511,338	19.18
Total investments in Corporate Debt Securities			252,907,560	90.63
Government Debt Securities (31 December 2025: 0.49%)				
Canada (31 December 2025: 0.00%)				
Province of Ontario Canada 0.25% 15/12/2026	GBP	500,000	491,616	0.17
Canada total			491,616	0.17
United Kingdom (31 December 2025: 0.00%)				
UK Gilt 4.00% 22/05/2029	GBP	1,500,000	1,491,508	0.54
UK Gilt 4.13% 22/07/2029	GBP	3,000,000	2,992,687	1.07
United Kingdom total			4,484,195	1.61
Total investments in Government Debt Securities			4,975,811	1.78
Total Bonds			261,341,443	93.65

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	1,731,437	USD	2,292,646	05/08/2026	Morgan Stanley	4,032	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.02%)						**4,032**	**-**
GBP	1,708,190	USD	2,292,646	06/07/2026	Bank of America Merrill Lynch	(19,184)	(0.01)
USD	2,292,646	GBP	1,731,404	06/07/2026	Morgan Stanley	(4,030)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.00)%)						**(23,214)**	**(0.01)**

	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			261,345,475	93.65
Total financial liabilities at fair value through profit or loss			(23,214)	(0.01)
Cash			24,768	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 8.37%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	GBP	19,289,172	19,289,172	6.91
Total Cash equivalents			**19,289,172**	**6.91**
Other assets and liabilities			(1,580,692)	(0.56)
Net asset value attributable to holders of redeemable participating shares			**279,055,509**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	78.64
Transferable securities and money market instruments dealt in on another regulated market	0.66
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	12.54
Collective investment schemes	6.78
OTC financial derivative instruments	-
Other assets	1.38
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2025: 0.94%)				
Cayman Islands (31 December 2025: 0.00%)				
AIMCO CLO 16 Ltd. 'A1R2', FRN 0.00% 17/07/2039	USD	600,000	600,000	0.15
Cayman Islands total			600,000	0.15
Germany (31 December 2025: 0.00%)				
SC Germany SA 'A', FRN 2.86% 14/05/2036	EUR	600,000	686,117	0.17
Germany total			686,117	0.17
Ireland (31 December 2025: 0.94%)				
Ares European CLO XXI DAC 'A', FRN 3.42% 15/04/2038	EUR	376,000	430,205	0.10
Avoca CLO XXXII DAC 'A1', FRN 3.37% 15/04/2039	EUR	545,000	623,128	0.15
Dryden Euro CLO 'A', FRN 3.74% 15/04/2039*	EUR	500,000	571,277	0.14
Finance Ireland Auto Receivables No 3 DAC 'A', FRN 2.91% 15/06/2034	EUR	953,000	1,089,601	0.27
Jubilee CLO 2024-XXVIII DAC 'AR', FRN 3.25% 15/10/2038*	EUR	200,000	228,430	0.06
Madison Park Euro Funding XXIII DAC 'A', FRN 3.76% 15/04/2040*	EUR	576,000	658,113	0.16
Palmer Square European CLO 2025-2 DAC 'A', FRN 3.55% 15/07/2038	EUR	678,000	777,350	0.19
Palmer Square European CLO 2026-1 DAC 'A', FRN 3.40% 15/04/2039	EUR	443,000	507,247	0.12
Ravensdale Park CLO DAC 'A', FRN 3.34% 25/04/2038	EUR	536,000	612,501	0.15
RRE 18 Loan Management DAC 'A1R', FRN 3.43% 15/04/2038	EUR	100,000	114,481	0.03
RRE 24 Loan Management DAC 'A1', FRN 3.36% 15/04/2040	EUR	500,000	571,652	0.14
Ireland total			6,183,985	1.51
Luxembourg (31 December 2025: 0.00%)				
Cars Alliance Sarl 'A', FRN 2.86% 19/05/2036	EUR	500,000	571,832	0.14
ECARAT DE SA Compartment Lease 2026-1, FRN 2.90% 25/10/2034	EUR	1,000,000	1,143,346	0.28
VCL Multi-Compartment SA / Compartment VCL 48 'A', FRN 2.66% 21/03/2033	EUR	1,100,000	1,257,448	0.31
Luxembourg total			2,972,626	0.73
Netherlands (31 December 2025: 0.00%)				
Hill FL 2026-1 BV 'A', FRN 2.94% 18/06/2034	EUR	734,000	839,021	0.20
Netherlands total			839,021	0.20
Total investments in Asset-Backed Securities			11,281,749	2.76
Corporate Debt Securities (31 December 2025: 32.72%)				
Argentina (31 December 2025: 0.04%)				
Pluspetrol SA 8.13% 18/05/2031	USD	200,000	206,839	0.05
Tecpetrol SA 7.63% 03/11/2030	USD	150,000	154,704	0.04
YPF SA 8.75% 11/09/2031	USD	200,000	212,842	0.05
Argentina total			574,385	0.14
Australia (31 December 2025: 0.00%)				
Commonwealth Bank of Australia 3.33% 01/06/2033	EUR	1,673,000	1,938,740	0.47
Australia total			1,938,740	0.47
Austria (31 December 2025: 0.04%)				
Benteler International Austria GmbH 7.25% 15/06/2031	EUR	120,000	145,590	0.04
LD Celulose International GmbH 7.95% 26/01/2032	USD	200,000	209,416	0.05
Austria total			355,006	0.09
Belgium (31 December 2025: 0.41%)				
KBC Group NV, FRN 4.93% 16/10/2030	USD	884,000	886,299	0.22
KBC Group NV, FRN 4.45% 23/09/2031	USD	915,000	897,423	0.22
Belgium total			1,783,722	0.44
Bermuda (31 December 2025: 0.05%)				
Aircastle Ltd. / Aircastle Ireland DAC 5.00% 15/05/2031	USD	900,000	891,476	0.22
Tengizchevroil Finance Co. International Ltd. 3.25% 15/08/2030	USD	200,000	185,817	0.04
Bermuda total			1,077,293	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
British Virgin Islands (31 December 2025: 0.00%)				
Cas Capital No 2 Ltd., FRN 6.25% 13/01/2031	USD	200,000	200,919	0.05
Studio City Finance Ltd. 5.00% 15/01/2029	USD	385,000	369,219	0.09
British Virgin Islands total			570,138	0.14
Canada (31 December 2025: 0.27%)				
Bank of Montreal 3.13% 08/06/2033	EUR	1,415,000	1,619,982	0.40
Canadian Imperial Bank of Commerce 3.13% 10/09/2032	EUR	1,672,000	1,918,410	0.47
Enbridge, Inc., FRN 5.50% 15/07/2077	USD	40,000	39,963	0.01
Federation des Caisses Desjardins du Quebec 3.25% 27/05/2031	EUR	1,020,000	1,179,943	0.29
TransCanada PipeLines Ltd., FRN 6.13% 17/10/2056	USD	47,000	47,450	0.01
TransCanada PipeLines Ltd., FRN 6.38% 17/10/2056	USD	51,000	51,680	0.01
Canada total			4,857,428	1.19
Cayman Islands (31 December 2025: 1.45%)				
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	102,609	0.03
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	USD	335,000	341,584	0.08
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	410,000	419,001	0.10
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	USD	155,000	155,522	0.04
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	USD	290,000	287,508	0.07
FWD Group Holdings Ltd. 5.84% 22/09/2035	USD	200,000	200,008	0.05
Gaci First Investment Co. 4.88% 14/05/2029	USD	1,181,000	1,175,095	0.29
Gaci First Investment Co. 4.75% 14/02/2030	USD	300,000	297,075	0.07
Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD	200,000	198,778	0.05
SNB Funding Ltd., FRN 6.00% 24/06/2035	USD	357,000	359,444	0.09
Cayman Islands total			3,536,624	0.87
Colombia (31 December 2025: 0.00%)				
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	200,000	189,947	0.04
Grupo Nutresa SA 8.00% 12/05/2030	USD	300,000	317,974	0.08
Colombia total			507,921	0.12
Denmark (31 December 2025: 0.15%)				
Carlsberg Breweries A/S, FRN 4.37% 18/05/3026	EUR	403,000	464,346	0.11
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	100,000	116,615	0.03
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	400,000	409,210	0.10
Denmark total			990,171	0.24
France (31 December 2025: 2.46%)				
Alstom SA, FRN 5.87% 29/05/2029	EUR	100,000	118,507	0.03
BNP Paribas SA, FRN 7.75% 16/08/2029	USD	580,000	607,610	0.15
BNP Paribas SA, FRN 3.49% 17/09/2033	EUR	700,000	790,801	0.19
BPCE SA, FRN 6.71% 19/10/2029	USD	250,000	259,825	0.06
BPCE SA, FRN 5.88% 14/01/2031	USD	1,316,000	1,351,707	0.33
BPCE SA, FRN 5.42% 13/01/2037	USD	470,000	460,397	0.11
BPCE SFH SA 3.00% 15/01/2031	EUR	1,000,000	1,142,775	0.28
BPCE SFH SA 3.13% 10/01/2033	EUR	900,000	1,028,369	0.25
Caisse de Refinancement de l'Habitat SA 3.13% 20/10/2031	EUR	1,800,000	2,068,927	0.51
Credit Agricole Home Loan SFH SA 3.13% 18/10/2030	EUR	700,000	806,145	0.20
Electricite de France SA, FRN 2.63% 01/12/2027	EUR	200,000	224,297	0.06
Electricite de France SA, FRN 5.13% 17/09/2029	EUR	200,000	235,184	0.06
Electricite de France SA, FRN 5.63% 17/06/2032	EUR	200,000	239,807	0.06
Electricite de France SA 4.88% 22/01/2044	USD	136,000	120,806	0.03
Electricite de France SA 4.95% 13/10/2045	USD	30,000	26,316	0.01
Engie SA 3.63% 11/01/2030	EUR	1,000,000	1,160,716	0.28
Forvia SE 5.63% 15/06/2030	EUR	120,000	141,330	0.03
Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	180,120	0.04
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	700,000	796,845	0.20
Societe Generale SA, FRN 5.40% 10/04/2037	USD	460,000	450,825	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
TotalEnergies SE, FRN 2.13% 25/07/2032	EUR	600,000	611,631	0.15
TotalEnergies SE, FRN 4.50% 19/08/2034	EUR	150,000	172,353	0.04
Unibail-Rodamco-Westfield SE, FRN 4.88% 04/07/2030	EUR	200,000	231,853	0.06
Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	200,000	229,567	0.06
Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	800,000	906,735	0.22
France total			**14,363,448**	**3.52**
Germany (31 December 2025: 1.39%)				
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	200,000	233,589	0.06
Commerzbank AG, FRN 4.00% 21/01/2038	EUR	300,000	341,580	0.08
Deutsche Bank AG, FRN 6.82% 20/11/2029	USD	230,000	240,508	0.06
Deutsche Bank AG, FRN 5.00% 11/09/2030	USD	175,000	175,643	0.04
Deutsche Bank AG, FRN 3.38% 13/02/2031	EUR	100,000	113,924	0.03
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	275,000	274,056	0.07
Deutsche Bank AG, FRN 4.73% 06/02/2032	USD	245,000	241,301	0.06
Deutsche Bank AG, FRN 7.08% 10/02/2034	USD	405,000	436,995	0.11
EnBW Energie Baden-Wuerttemberg AG, FRN 3.63% 10/02/2056	EUR	300,000	336,938	0.08
Heidelberg Materials AG 3.50% 10/10/2029	EUR	757,000	872,079	0.21
IHO Verwaltungs GmbH 6.75% 15/11/2029	EUR	120,000	143,250	0.03
Volkswagen Bank GmbH 4.00% 26/11/2030	EUR	500,000	576,488	0.14
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	100,000	112,813	0.03
Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	500,000	563,215	0.14
Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	984,000	1,037,423	0.25
Vonovia SE 3.50% 12/11/2032	EUR	400,000	450,680	0.11
Vonovia SE 1.13% 14/09/2034	EUR	300,000	273,950	0.07
Germany total			**6,424,432**	**1.57**
Hong Kong (31 December 2025: 0.00%)				
Far East Horizon Ltd. 5.25% 13/01/2029	USD	200,000	198,064	0.05
Hong Kong total			**198,064**	**0.05**
Hungary (31 December 2025: 0.30%)				
OTP Bank Nyrt., FRN 7.30% 30/07/2035	USD	1,040,000	1,086,881	0.27
Hungary total			**1,086,881**	**0.27**
India (31 December 2025: 0.34%)				
Muthoot Finance Ltd. 6.38% 02/03/2030	USD	726,000	724,809	0.18
Muthoot Finance Ltd. 5.75% 04/08/2030	USD	214,000	209,237	0.05
Renew Treasury Ifsc Pvt Ltd. 6.50% 02/02/2031	USD	259,000	256,806	0.06
Shriram Finance Ltd. 6.15% 03/04/2028	USD	500,000	507,046	0.13
Tata Capital Ltd. 5.39% 21/07/2028	USD	1,056,000	1,060,884	0.26
India total			**2,758,782**	**0.68**
Indonesia (31 December 2025: 0.00%)				
Bank Negara Indonesia Persero Tbk. PT, FRN 7.15% 22/10/2031	USD	350,000	348,291	0.08
Indonesia total			**348,291**	**0.08**
Ireland (31 December 2025: 1.11%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	680,000	654,863	0.16
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.13% 28/02/2029	USD	829,000	817,480	0.20
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30% 30/01/2032	USD	150,000	137,302	0.03
AIB Group plc, FRN 7.13% 30/10/2029	EUR	200,000	246,342	0.06
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	200,000	230,553	0.06
Ireland total			**2,086,540**	**0.51**
Italy (31 December 2025: 1.93%)				
Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	800,000	927,947	0.23
Banca Monte dei Paschi di Siena SpA 2.63% 22/01/2030	EUR	200,000	225,902	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	1,000,000	1,160,004	0.28
Banco BPM SpA, FRN 7.25% 16/01/2031	EUR	250,000	310,194	0.08
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	647,000	742,745	0.18
Credit Agricole Italia SpA 3.50% 15/01/2030	EUR	900,000	1,047,734	0.26
Credito Emiliano SpA 3.25% 18/04/2029	EUR	1,920,000	2,210,506	0.54
ENI SpA, FRN 4.88% 21/01/2034	EUR	300,000	347,896	0.09
Intesa Sanpaolo SpA, FRN 5.50% 01/03/2028	EUR	250,000	291,660	0.07
Intesa Sanpaolo SpA, FRN 7.00% 20/05/2032	EUR	450,000	563,088	0.14
Intesa Sanpaolo SpA, FRN 5.20% 29/06/2032	USD	625,000	627,065	0.15
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	521,000	604,100	0.15
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	783,000	848,869	0.21
Terna - Rete Elettrica Nazionale, FRN 3.88% 02/11/2031	EUR	345,000	388,448	0.09
UniCredit SpA 3.00% 31/07/2029	EUR	1,315,000	1,508,135	0.37
UniCredit SpA, FRN 3.20% 22/09/2031	EUR	914,000	1,032,868	0.25
UniCredit SpA, FRN 6.50% 03/12/2031	EUR	450,000	550,949	0.13
UniCredit SpA, FRN 3.13% 03/06/2032	USD	460,000	422,209	0.10
UniCredit SpA, FRN 4.23% 19/05/2036	EUR	1,089,000	1,258,456	0.31
Italy total			**15,068,775**	**3.69**
Japan (31 December 2025: 0.07%)				
Rakuten Group, Inc. 11.25% 15/02/2027	USD	227,000	234,751	0.06
Japan total			**234,751**	**0.06**
Jersey (31 December 2025: 0.43%)				
Heathrow Funding Ltd. 6.45% 10/12/2031	GBP	1,325,000	1,860,836	0.46
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	350,000	416,282	0.10
Jersey total			**2,277,118**	**0.56**
Luxembourg (31 December 2025: 0.86%)				
FS Luxembourg Sarl 8.63% 25/06/2033	USD	300,000	284,591	0.07
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	875,000	827,240	0.20
Maxam Prill Sarl 6.00% 15/07/2030	EUR	130,000	151,689	0.04
Saavi Energia Sarl 8.88% 10/02/2035	USD	200,000	218,751	0.05
SELP Finance Sarl 4.00% 29/06/2033	EUR	703,000	806,966	0.20
Luxembourg total			**2,289,237**	**0.56**
Mauritius (31 December 2025: 0.11%)				
Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	USD	197,000	198,474	0.05
India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	197,032	0.04
India Green Power Holdings 4.00% 22/02/2027	USD	200,000	197,316	0.05
Mauritius total			**592,822**	**0.14**
Mexico (31 December 2025: 1.20%)				
Alpek SAB de CV 4.25% 18/09/2029	USD	200,000	186,875	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN 7.63% 11/02/2035	USD	545,000	563,797	0.14
Cemex SAB de CV, FRN 7.20% 10/06/2030	USD	200,000	208,187	0.05
Comision Federal de Electricidad 6.05% 28/01/2034	USD	707,000	691,915	0.17
Corp. Inmobiliaria Vesta SAB de CV 5.50% 30/01/2033	USD	200,000	195,171	0.05
Esentia Energy Development SAB de CV 6.13% 30/07/2033	USD	200,000	199,279	0.05
Orbia Advance Corp. SAB de CV 6.80% 13/05/2030	USD	200,000	199,118	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,970,000	1,948,201	0.48
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,200,000	1,119,045	0.27
Sitios Latinoamerica SAB de CV 6.00% 25/11/2029	USD	200,000	204,085	0.05
Mexico total			**5,515,673**	**1.35**
Multinational (31 December 2025: 0.25%)				
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners Colombia SAS 7.88% 03/02/2030	USD	700,000	723,037	0.18
Digicel International Finance Ltd. / Difl US LLC 8.63% 01/08/2032	USD	200,000	206,098	0.05
Multinational total			**929,135**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Netherlands (31 December 2025: 1.18%)				
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,203,000	1,338,835	0.33
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	130,000	149,723	0.04
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	339,000	335,683	0.08
ENEL Finance International NV 5.00% 15/06/2032	USD	597,000	595,582	0.15
Ferrovial NV 4.38% 13/09/2030	EUR	839,000	997,455	0.24
ING Groep NV, FRN 5.75% 16/11/2026	USD	200,000	200,329	0.05
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.95% 20/04/2035	USD	185,000	190,613	0.05
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.50% 15/01/2036	USD	1,356,000	1,351,374	0.33
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.50% 01/12/2052	USD	145,000	146,442	0.03
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 7.25% 15/11/2053	USD	120,000	131,057	0.03
RELX Finance BV 3.25% 22/05/2029	EUR	455,000	522,321	0.13
Volkswagen International Finance NV, FRN 5.49% 15/11/2030	EUR	200,000	232,974	0.06
ZF Europe Finance BV 7.00% 12/06/2030	EUR	100,000	121,451	0.03
Netherlands total			**6,313,839**	**1.55**
New Zealand (31 December 2025: 0.00%)				
Westpac Securities NZ Ltd. 3.12% 15/05/2031	EUR	558,000	640,971	0.16
New Zealand total			**640,971**	**0.16**
Peru (31 December 2025: 0.00%)				
Compania de Minas Buenaventura SAA 6.80% 04/02/2032	USD	300,000	308,955	0.08
Peru total			**308,955**	**0.08**
Romania (31 December 2025: 0.00%)				
Banca Transilvania SA, FRN 7.13% 27/11/2030	EUR	250,000	295,366	0.07
Romania total			**295,366**	**0.07**
South Africa (31 December 2025: 0.00%)				
Absa Group Ltd., FRN 7.38% 19/05/2033	USD	300,000	304,949	0.07
South Africa total			**304,949**	**0.07**
Spain (31 December 2025: 1.49%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 19/03/2029	USD	750,000	819,016	0.20
Banco de Sabadell SA, FRN 6.50% 20/05/2031	EUR	200,000	241,236	0.06
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	113,256	0.03
Banco Santander SA, FRN 9.63% 21/11/2028	USD	800,000	871,636	0.21
Bankinter SA, FRN 3.25% 03/11/2033	EUR	600,000	674,594	0.17
CaixaBank SA, FRN 7.50% 16/01/2030	EUR	400,000	501,337	0.12
CaixaBank SA, FRN 5.67% 15/03/2030	USD	877,000	896,093	0.22
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	300,000	366,277	0.09
CaixaBank SA, FRN 3.88% 20/01/2037	EUR	100,000	114,606	0.03
Colonial SFL Socimi SA 3.13% 23/09/2031	EUR	400,000	445,734	0.11
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.38% 30/12/2030	USD	195,465	184,177	0.04
Telefonica Emisiones SA, FRN 4.38% 19/01/2031	EUR	200,000	227,219	0.06
Spain total			**5,455,181**	**1.34**
Supranational (31 December 2025: 0.21%)				
Africa Finance Corp. 5.55% 08/10/2029	USD	200,000	201,775	0.05
Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	610,000	562,374	0.14
Supranational total			**764,149**	**0.19**
Switzerland (31 December 2025: 0.26%)				
UBS Group AG, FRN 9.25% 13/11/2028	USD	760,000	817,046	0.20
UBS Group AG, FRN 4.40% 23/09/2031	USD	200,000	195,956	0.05
UBS Group AG, FRN 5.01% 23/03/2037	USD	200,000	194,718	0.05
UBS Switzerland AG 2.75% 19/05/2030	EUR	900,000	1,019,573	0.25
Switzerland total			**2,227,293**	**0.55**
Trinidad and Tobago (31 December 2025: 0.00%)				
Trinidad Generation UnLtd 7.75% 16/06/2033	USD	448,000	471,476	0.11
Trinidad and Tobago total			**471,476**	**0.11**
Turkey (31 December 2025: 0.24%)				
Akbank TAS, FRN 7.88% 04/09/2035	USD	200,000	200,791	0.05
Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028	USD	200,000	205,486	0.05
QNB Bank AS 5.88% 11/02/2031	USD	200,000	194,329	0.05
Turkiye Garanti Bankasi AS, FRN 7.63% 15/04/2036	USD	200,000	198,523	0.05
Turkiye Varlik Fonu Yonetimi AS 7.75% 10/09/2035	USD	1,230,000	1,248,556	0.30
Turkey total			**2,047,685**	**0.50**
United Kingdom (31 December 2025: 2.40%)				
Amcor UK Finance plc 3.20% 17/11/2029	EUR	1,150,000	1,310,146	0.32
Barclays plc, FRN 3.58% 12/05/2030	EUR	2,055,000	2,364,023	0.58
Barclays plc, FRN 4.52% 24/02/2032	USD	245,000	239,343	0.06
BP Capital Markets plc, FRN 6.45% 01/12/2033	USD	133,000	137,929	0.03
BP Capital Markets plc, FRN 6.13% 18/03/2035	USD	775,000	788,586	0.19
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	899,000	904,964	0.22
HSBC Holdings plc, FRN 6.88% 11/09/2029	USD	200,000	204,750	0.05
HSBC Holdings plc, FRN 5.55% 04/03/2030	USD	200,000	203,569	0.05
HSBC Holdings plc, FRN 4.71% 12/05/2030	USD	685,000	682,055	0.17
HSBC Holdings plc, FRN 4.62% 06/11/2031	USD	1,065,000	1,050,020	0.26
HSBC Holdings plc, FRN 4.19% 19/05/2036	EUR	200,000	231,482	0.06
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	120,000	125,585	0.03
Lloyds Bank plc 3.25% 12/05/2033	EUR	506,000	583,540	0.14
National Grid plc 0.25% 01/09/2028	EUR	200,000	215,657	0.05
National Grid plc 3.88% 16/01/2029	EUR	1,501,000	1,744,963	0.43
Nationwide Building Society, FRN 5.75% 20/06/2027	GBP	540,000	717,836	0.17
Nationwide Building Society 3.25% 05/09/2029	EUR	521,000	597,320	0.15
Nationwide Building Society, FRN 7.50% 20/12/2030	GBP	200,000	272,499	0.07
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	200,000	197,982	0.05
Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	USD	730,000	729,453	0.18
Santander UK plc 3.00% 12/03/2029	EUR	709,000	812,491	0.20
Synthomer plc 7.38% 02/05/2029	EUR	120,000	118,486	0.03
Vodafone Group plc, FRN 4.13% 12/09/2055	EUR	508,000	573,659	0.14
United Kingdom total			**14,806,338**	**3.63**
United States (31 December 2025: 13.94%)				
AES Corp. (The) 3.95% 15/07/2030	USD	40,000	38,365	0.01
Amazon.com, Inc. 5.65% 13/03/2046	USD	205,000	202,899	0.05
American Airlines 2016-3 Class A Pass Through Trust 3.25% 15/10/2028	USD	43,927	41,915	0.01
American Airlines 2017-2 Class A Pass Through Trust 3.60% 15/10/2029	USD	53,867	51,186	0.01
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	104,731	0.03
AT&T, Inc. 5.55% 01/11/2045	USD	120,000	112,818	0.03
AT&T, Inc. 5.70% 01/11/2054	USD	295,000	274,161	0.07
Athene Global Funding 5.03% 17/07/2030	USD	670,000	663,968	0.16
Athene Global Funding 5.54% 22/08/2035	USD	148,000	145,649	0.04
Bank of America Corp., FRN 1.90% 23/07/2031	USD	909,000	811,678	0.20
Bank of America Corp., FRN 4.70% 23/04/2032	USD	2,883,000	2,858,910	0.70
Bank of America Corp., FRN 2.57% 20/10/2032	USD	1,787,000	1,590,770	0.39
Bank of America Corp., FRN 5.05% 06/02/2037	USD	36,000	35,453	0.01
Bank of America Corp., FRN 3.85% 08/03/2037	USD	116,000	107,813	0.03
Beignet Investor LLC 6.58% 30/05/2049	USD	205,000	209,515	0.05
Broadcom, Inc. 3.47% 15/04/2034	USD	1,807,000	1,621,760	0.40
Broadcom, Inc. 5.20% 15/07/2035	USD	283,000	283,945	0.07
Cencora, Inc. 2.70% 15/03/2031	USD	38,000	34,643	0.01
Cencora, Inc. 4.90% 13/02/2036	USD	1,362,000	1,327,712	0.33
CF Industries, Inc. 4.95% 01/06/2043	USD	129,000	116,267	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 2.25% 15/01/2029	USD	641,000	597,217	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.65% 01/02/2034	USD	220,000	225,656	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.55% 01/06/2034	USD	395,000	403,040	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.90% 01/06/2052	USD	30,000	19,110	-
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	803,000	796,933	0.19
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	618,000	567,336	0.14
Citigroup, Inc., FRN 4.54% 19/09/2030	USD	1,372,000	1,362,428	0.33
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	730,000	689,495	0.17
Citigroup, Inc., FRN 4.41% 31/03/2031	USD	1,222,000	1,204,506	0.29
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	30,000	27,560	0.01
Citigroup, Inc., FRN 4.50% 11/09/2031	USD	194,000	191,411	0.05
Citigroup, Inc., FRN 2.56% 01/05/2032	USD	3,462,000	3,112,531	0.76
Citigroup, Inc., FRN 5.33% 27/03/2036	USD	70,000	70,521	0.02
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	USD	768,000	797,853	0.20
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	1,119,000	1,174,402	0.29
Comcast Corp. 3.25% 01/11/2039	USD	800,000	609,733	0.15
Comcast Corp. 5.50% 15/05/2064	USD	110,000	94,602	0.02
Devon Energy Corp. 5.90% 15/02/2055	USD	27,000	26,609	0.01
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	72,000	76,608	0.02
Digital Euro Finco LLC 3.75% 15/01/2033	EUR	212,000	239,881	0.06
Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	357,000	358,160	0.09
Edison International 5.45% 15/06/2029	USD	124,000	125,205	0.03
Energy Transfer LP 5.55% 15/05/2034	USD	40,000	40,651	0.01
Energy Transfer LP 5.60% 01/09/2034	USD	90,000	91,776	0.02
Energy Transfer LP, FRN 6.50% 15/02/2056	USD	574,000	578,875	0.14
Entergy Corp., FRN 7.13% 01/12/2054	USD	455,000	470,357	0.12
Entergy Corp., FRN 5.88% 15/06/2056	USD	50,000	49,999	0.01
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	USD	108,000	107,498	0.03
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	203,000	201,555	0.05
Expand Energy Corp. 5.38% 15/03/2030	USD	459,000	460,831	0.11
Fifth Third Bancorp, FRN 4.57% 29/04/2032	USD	1,030,000	1,012,395	0.25
Fiserv, Inc. 4.55% 15/02/2031	USD	730,000	712,929	0.17
Foundry JV Holdco LLC 6.25% 25/01/2035	USD	580,000	615,491	0.15
General Motors Financial Co., Inc. 5.63% 04/04/2032	USD	737,000	754,929	0.18
Glencore Funding LLC 5.63% 04/04/2034	USD	110,000	112,883	0.03
Global Payments, Inc. 5.55% 15/11/2035	USD	230,000	222,828	0.05
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	685,000	674,276	0.16
Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	USD	430,000	434,652	0.11
Goldman Sachs Group, Inc. (The), FRN 4.52% 21/01/2032	USD	2,858,000	2,803,914	0.69
Goldman Sachs Group, Inc. (The), FRN 3.51% 17/08/2033	EUR	1,050,000	1,192,064	0.29
HCA, Inc. 3.50% 01/09/2030	USD	215,000	203,803	0.05
HCA, Inc. 2.38% 15/07/2031	USD	106,000	94,071	0.02
HCA, Inc. 5.60% 01/04/2034	USD	40,000	40,823	0.01
HCA, Inc. 5.50% 15/06/2047	USD	320,000	298,157	0.07
HCA, Inc. 3.50% 15/07/2051	USD	563,000	380,599	0.09
Hyundai Capital America 4.88% 01/11/2027	USD	1,077,000	1,079,749	0.26
ITC Holdings Corp. 2.95% 14/05/2030	USD	88,000	82,067	0.02
ITC Holdings Corp. 5.40% 01/06/2033	USD	262,000	265,131	0.06
ITC Holdings Corp. 5.65% 09/05/2034	USD	25,000	25,619	0.01
ITC Holdings Corp. 5.30% 01/07/2043	USD	1,250,000	1,170,889	0.29
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	160,000	143,018	0.03
LYB International Finance III LLC 5.88% 15/01/2036	USD	206,000	206,633	0.05
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	495,000	494,815	0.12
Maple Parent Holdings Corp. 5.70% 26/03/2036	USD	1,117,000	1,130,557	0.28
Maple Parent Holdings Corp. 6.63% 26/03/2056	USD	99,000	104,064	0.03
Mars, Inc. 5.20% 01/03/2035	USD	1,132,000	1,136,438	0.28
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,515,000	1,391,967	0.34
Meta Platforms, Inc. 4.88% 15/11/2035	USD	745,000	724,924	0.18
Meta Platforms, Inc. 5.25% 15/05/2036	USD	240,000	238,250	0.06
Meta Platforms, Inc. 5.50% 15/11/2045	USD	218,000	202,321	0.05
Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	88,364	0.02
Meta Platforms, Inc. 5.63% 15/11/2055	USD	90,000	81,560	0.02
Meta Platforms, Inc. 6.30% 15/05/2056	USD	33,000	32,838	0.01
MetLife, Inc., FRN 5.85% 15/03/2056	USD	44,000	43,399	0.01
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	600,000	644,772	0.16
Morgan Stanley, FRN 5.17% 16/01/2030	USD	50,000	50,448	0.01
Morgan Stanley, FRN 5.23% 15/01/2031	USD	415,000	419,732	0.10
Morgan Stanley, FRN 4.36% 22/10/2031	USD	532,000	520,274	0.13
Morgan Stanley, FRN 4.49% 16/01/2032	USD	2,237,000	2,193,438	0.54
Morgan Stanley, FRN 2.51% 20/10/2032	USD	90,000	79,557	0.02
Morgan Stanley, FRN 5.42% 21/07/2034	USD	38,000	38,581	0.01
Morgan Stanley, FRN 5.83% 19/04/2035	USD	171,000	177,489	0.04
Morgan Stanley, FRN 3.98% 23/01/2037	EUR	750,000	858,440	0.21
Morgan Stanley, FRN 5.95% 19/01/2038	USD	345,000	355,548	0.09
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	250,000	245,722	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	78,000	80,660	0.02
NVIDIA Corp. 5.63% 15/06/2056	USD	280,000	277,867	0.07
Oracle Corp. 3.65% 25/03/2041	USD	80,000	57,462	0.01
Oracle Corp. 6.55% 04/02/2046	USD	273,000	257,518	0.06
Oracle Corp. 4.00% 15/07/2046	USD	40,000	27,013	0.01
Oracle Corp. 3.95% 25/03/2051	USD	80,000	51,224	0.01
Oracle Corp. 5.38% 27/09/2054	USD	36,000	28,196	0.01
Oracle Corp. 6.00% 03/08/2055	USD	219,000	186,617	0.05
Oracle Corp. 6.70% 04/02/2056	USD	500,000	470,669	0.12
Oracle Corp. 6.85% 04/02/2066	USD	255,000	237,532	0.06
Pacific Gas & Electric Co. 5.80% 15/05/2034	USD	90,000	92,016	0.02
Pacific Gas & Electric Co. 6.00% 15/08/2035	USD	1,352,000	1,393,792	0.34
PG&E Corp., FRN 7.38% 15/03/2055	USD	119,000	121,275	0.03
PG&E Corp., FRN 6.85% 15/09/2056	USD	61,000	60,801	0.01
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	1,642,000	1,635,999	0.40
Quanta Services, Inc. 5.10% 09/08/2035	USD	764,000	759,139	0.19
RD Michigan Property Owner I LLC 7.50% 30/03/2045	USD	783,000	781,867	0.19
Realty Income Corp. 4.88% 06/07/2030	EUR	650,000	781,867	0.19
Roper Technologies, Inc. 4.45% 15/09/2030	USD	190,000	187,434	0.05
San Diego Gas & Electric Co. 5.20% 15/03/2036	USD	1,127,000	1,122,303	0.27
Sempra, FRN 6.38% 01/04/2056	USD	150,000	151,314	0.04
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	305,000	302,486	0.07
Solventum Corp. 5.45% 13/03/2031	USD	152,000	155,610	0.04
Solventum Corp. 5.60% 23/03/2034	USD	1,046,000	1,070,190	0.26
Southern California Edison Co. 5.20% 01/06/2034	USD	34,000	33,684	0.01
Southern California Edison Co. 5.45% 01/03/2035	USD	20,000	20,042	-
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	170,000	176,723	0.04
Southern Power Co. 4.90% 01/10/2035	USD	129,000	125,137	0.03
Southern Power Co. 5.25% 15/07/2043	USD	50,000	47,075	0.01
Stellantis Financial Services US Corp. 5.40% 15/06/2029	USD	280,000	279,023	0.07
Stellantis Financial Services US Corp. 5.80% 15/06/2031	USD	200,000	197,657	0.05
Time Warner Cable LLC 5.88% 15/11/2040	USD	602,000	538,945	0.13
T-Mobile USA, Inc. 3.20% 19/02/2032	EUR	1,347,000	1,521,097	0.37
Truist Financial Corp., FRN 6.12% 28/10/2033	USD	190,000	200,446	0.05
Truist Financial Corp., FRN 5.12% 26/01/2034	USD	30,000	29,965	0.01
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	20,000	20,599	-
Truist Financial Corp., FRN 4.96% 23/10/2036	USD	290,000	281,959	0.07
Uber Technologies, Inc. 4.80% 15/09/2035	USD	1,077,000	1,045,672	0.26
US Bancorp, FRN 5.84% 12/06/2034	USD	40,000	41,684	0.01
US Bancorp, FRN 5.68% 23/01/2035	USD	212,000	218,868	0.05
Verizon Communications, Inc., FRN 6.20% 14/05/2056	USD	38,000	38,429	0.01
Verizon Communications, Inc., FRN 5.74% 15/08/2056	GBP	500,000	651,969	0.16
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	504,000	508,492	0.12
Vistra Operations Co. LLC 4.60% 15/10/2030	USD	48,000	47,165	0.01
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	60,000	61,681	0.01
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	235,000	237,189	0.06
Vistra Operations Co. LLC 5.25% 15/10/2035	USD	116,000	112,750	0.03
Vistra Operations Co. LLC 5.35% 31/01/2036	USD	175,000	171,185	0.04
Wells Fargo & Co., FRN 5.24% 24/01/2031	USD	1,859,000	1,884,341	0.46
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	545,000	550,593	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co., FRN 4.84% 20/05/2032	USD	720,000	717,495	0.18
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	755,000	693,966	0.17
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	27,000	27,660	0.01
Wells Fargo & Co., FRN 5.50% 23/01/2035	USD	538,000	548,589	0.13
WP Carey, Inc. 3.85% 15/07/2029	USD	250,000	244,400	0.06
United States total			**70,752,246**	**17.33**
Total investments in Corporate Debt Securities			**174,753,825**	**42.81**
Government Debt Securities (31 December 2025: 48.85%)				
Argentina (31 December 2025: 0.00%)				
Argentine Republic Government Bond, STEP 4.13% 09/07/2035	USD	500,000	400,190	0.10
Argentina total			**400,190**	**0.10**
Australia (31 December 2025: 0.91%)				
Airservices Australia 5.35% 15/11/2037	AUD	310,000	210,759	0.05
Australia total			**210,759**	**0.05**
Bermuda (31 December 2025: 0.07%)				
Bermuda Government Bond 3.72% 25/01/2027	USD	250,000	248,108	0.06
Bermuda total			**248,108**	**0.06**
Cameroon (31 December 2025: 0.00%)				
Republic of Cameroon Government Bond 9.50% 31/07/2031	USD	385,000	388,090	0.10
Cameroon total			**388,090**	**0.10**
Canada (31 December 2025: 2.83%)				
Hydro-Quebec 6.50% 15/02/2035	CAD	1,320,000	1,118,361	0.28
Province of Quebec Canada 3.90% 22/11/2032	CAD	1,394,000	1,011,605	0.25
Province of Quebec Canada 3.60% 01/09/2033	CAD	9,687,000	6,873,108	1.68
Canada total			**9,003,074**	**2.21**
China (31 December 2025: 6.84%)				
China Development Bank 1.87% 05/09/2035	CNY	15,610,000	2,316,217	0.57
China Government Bond 2.15% 25/08/2055	CNY	51,680,000	7,443,690	1.82
China Government Bond 2.38% 15/01/2056	CNY	19,510,000	2,943,924	0.72
China total			**12,703,831**	**3.11**
Congo (31 December 2025: 0.00%)				
Congolese Government Bond 9.50% 17/02/2035	USD	395,000	386,120	0.09
Congo total			**386,120**	**0.09**
Czech Republic (31 December 2025: 1.25%)				
Czech Republic Government Bond 4.90% 14/04/2034	CZK	55,340,000	2,690,628	0.66
Czech Republic total			**2,690,628**	**0.66**
Ecuador (31 December 2025: 0.00%)				
Ecuador Government Bond 8.75% 29/01/2034	USD	908,000	914,879	0.22
Ecuador Government Bond 9.25% 29/01/2039	USD	200,000	204,915	0.05
Ecuador total			**1,119,794**	**0.27**
Egypt (31 December 2025: 0.07%)				
Egypt Government Bond 7.05% 15/01/2032	USD	415,000	414,557	0.10
Egypt Government Bond 8.50% 31/01/2047	USD	675,000	659,463	0.16
Egypt total			**1,074,020**	**0.26**
El Salvador (31 December 2025: 0.04%)				
El Salvador Government Bond 7.65% 15/06/2035	USD	140,000	144,246	0.04
El Salvador total			**144,246**	**0.04**
Germany (31 December 2025: 2.29%)				
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/02/2036	EUR	4,846,000	5,557,366	1.36
Bundesschatzanweisungen 2.10% 15/03/2028	EUR	1,190,000	1,350,758	0.33
Germany total			**6,908,124**	**1.69**
Ghana (31 December 2025: 0.00%)				
Ghana Government Bond, STEP 5.00% 03/07/2035	USD	450,000	417,164	0.10
Ghana total			**417,164**	**0.10**
Hungary (31 December 2025: 0.99%)				
Hungary Government Bond 6.13% 22/05/2028	USD	250,000	255,834	0.06
Hungary total			**255,834**	**0.06**
Italy (31 December 2025: 6.70%)				
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	4,611,000	5,330,781	1.31
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	7,300,000	8,255,252	2.02
Italy total			**13,586,033**	**3.33**
Ivory Coast (31 December 2025: 0.00%)				
Ivory Coast Government Bond 8.08% 01/04/2036	USD	356,000	389,339	0.09
Ivory Coast Government Bond 8.25% 30/01/2037	USD	360,000	398,704	0.10
Ivory Coast Government Bond 6.75% 25/02/2041	USD	415,000	402,002	0.10
Ivory Coast total			**1,190,045**	**0.29**
Japan (31 December 2025: 2.72%)				
Japan Government Thirty Year Bond 2.30% 20/12/2054	JPY	257,100,000	1,147,666	0.28
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY	678,900,000	3,113,678	0.76
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	95,950,000	442,981	0.11
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	626,150,000	2,885,800	0.71
Japan total			**7,590,125**	**1.86**
Kenya (31 December 2025: 0.00%)				
Kenya Government Bond 9.50% 05/03/2036	USD	415,000	439,596	0.11
Kenya total			**439,596**	**0.11**
Luxembourg (31 December 2025: 0.19%)				
Eagle Funding LuxCo Sarl 5.50% 17/08/2030	USD	697,000	698,855	0.17
Luxembourg total			**698,855**	**0.17**
Mexico (31 December 2025: 4.06%)				
Mexican Bonos 7.75% 29/05/2031	MXN	41,210,000	2,292,917	0.56
Mexican Bonos 7.50% 26/05/2033	MXN	48,770,000	2,608,210	0.64
Mexican Bonos 7.75% 23/11/2034	MXN	96,760,000	5,153,433	1.26
Mexican Bonos 8.00% 21/02/2036	MXN	89,000,000	4,754,250	1.16
Mexico Government Bond 6.13% 09/02/2038	USD	1,650,000	1,619,993	0.40
Mexico total			**16,428,803**	**4.02**
Morocco (31 December 2025: 0.00%)				
Morocco Government Bond 4.75% 26/05/2034	EUR	675,000	787,255	0.20
Morocco Government Bond 5.13% 26/05/2038	EUR	1,233,000	1,439,143	0.35
Morocco total			**2,226,398**	**0.55**
Nigeria (31 December 2025: 0.06%)				
Nigeria Government Bond 9.63% 09/06/2031	USD	200,000	222,113	0.05
Nigeria total			**222,113**	**0.05**
Pakistan (31 December 2025: 0.00%)				
Pakistan Government Bond 6.98% 24/04/2029	USD	293,000	293,033	0.07
Pakistan Water & Power Development Authority 7.50% 04/06/2031	USD	200,000	194,978	0.05
Pakistan total			**488,011**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland (31 December 2025: 0.00%)				
Poland Government Bond 5.00% 25/10/2035	PLN	11,297,000	2,959,727	0.73
Poland total			**2,959,727**	**0.73**
Romania (31 December 2025: 0.21%)				
Romania Government Bond 5.75% 04/07/2036	USD	1,596,000	1,528,058	0.38
Romania Government Bond 3.38% 28/01/2050	EUR	1,095,000	819,811	0.20
Romania total			**2,347,869**	**0.58**
South Africa (31 December 2025: 0.75%)				
South Africa Government Bond 8.00% 31/01/2030	ZAR	41,493,375	2,552,138	0.63
South Africa Government Bond 9.00% 31/01/2040	ZAR	17,675,000	1,090,117	0.27
South Africa Government Bond 7.25% 11/12/2055	USD	1,940,000	1,934,748	0.47
South Africa total			**5,577,003**	**1.37**
Spain (31 December 2025: 1.49%)				
Spain Government Bond 4.00% 31/10/2054	EUR	1,889,000	2,154,755	0.53
Spain Government Bond 3.95% 31/10/2056	EUR	825,000	924,905	0.22
Spain total			**3,079,660**	**0.75**
Sri Lanka (31 December 2025: 0.00%)				
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	USD	291,715	242,024	0.06
Sri Lanka total			**242,024**	**0.06**
Supranational (31 December 2025: 0.08%)				
European Union 3.00% 04/03/2053	EUR	306,152	293,072	0.07
Supranational total			**293,072**	**0.07**
Suriname (31 December 2025: 0.07%)				
Suriname Government Bond 8.50% 06/11/2035	USD	227,000	247,332	0.06
Suriname total			**247,332**	**0.06**
United Kingdom (31 December 2025: 6.52%)				
UK Gilt 4.13% 07/03/2031	GBP	36,631,122	48,256,820	11.82
United Kingdom total			**48,256,820**	**11.82**
United States (31 December 2025: 9.39%)				
US Treasury Bond 4.50% 15/02/2036	USD	1,795,000	1,816,316	0.45
US Treasury Bond 4.75% 15/02/2045	USD	6,355,000	6,217,970	1.52
US Treasury Bond 4.75% 15/05/2055	USD	6,470,000	6,276,911	1.54
US Treasury Note 3.38% 29/02/2028	USD	3,759,000	3,712,013	0.91
US Treasury Note 3.75% 30/04/2028	USD	9,205,000	9,138,839	2.24
US Treasury Note 3.63% 31/10/2030	USD	15,000,000	14,660,156	3.59
United States total			**41,822,205**	**10.25**
Total investments in Government Debt Securities			**183,645,673**	**44.99**
Mortgage-Backed Securities (31 December 2025: 12.98%)				
United States (31 December 2025: 12.98%)				
Federal Home Loan Mortgage Corp. 2.50% 01/03/2052	USD	1,885,913	1,587,052	0.39
Federal Home Loan Mortgage Corp. 3.00% 01/03/2052	USD	991,468	879,854	0.22
Federal Home Loan Mortgage Corp. 5.00% 01/07/2052	USD	1,849,984	1,830,486	0.45
Federal Home Loan Mortgage Corp. 5.50% 01/07/2053	USD	2,707,239	2,729,119	0.67
Federal Home Loan Mortgage Corp. 6.00% 01/07/2053	USD	1,378,881	1,418,485	0.35
Federal Home Loan Mortgage Corp. 6.00% 01/08/2053	USD	3,023,417	3,108,536	0.76
Federal Home Loan Mortgage Corp. 5.00% 01/10/2053	USD	1,594,657	1,577,536	0.39
Federal Home Loan Mortgage Corp. 5.50% 01/12/2055 (SL3556)	USD	549,969	555,539	0.14
Federal Home Loan Mortgage Corp. 5.50% 01/12/2055 (SL3557)	USD	852,587	859,338	0.21
Federal National Mortgage Association 3.00% 01/10/2051	USD	655,929	578,372	0.14
Federal National Mortgage Association 3.00% 01/01/2052	USD	1,497,791	1,328,173	0.32
Federal National Mortgage Association 2.50% 01/02/2052	USD	2,027,107	1,704,945	0.42
Federal National Mortgage Association 3.50% 01/02/2052	USD	1,013,464	928,047	0.23
Federal National Mortgage Association 2.50% 01/04/2052	USD	2,029,811	1,707,988	0.42
Federal National Mortgage Association 6.00% 01/09/2052	USD	243,595	250,020	0.06
Federal National Mortgage Association 5.50% 01/10/2052	USD	238,642	242,138	0.06
Federal National Mortgage Association 5.50% 01/02/2053	USD	676,742	684,062	0.17
Federal National Mortgage Association 6.00% 01/10/2053	USD	283,346	294,006	0.07
Federal National Mortgage Association 5.00% 01/01/2056	USD	579,929	570,056	0.14
Federal National Mortgage Association or Federal Home Loan Mortgage Corp. 5.00% 01/07/2056	USD	6,419,000	6,305,698	1.54
Federal National Mortgage Association or Federal Home Loan Mortgage Corp. 5.50% 01/07/2056	USD	15,029,000	15,074,989	3.69
Government National Mortgage Association 5.50% 01/07/2056	USD	6,387,000	6,418,935	1.57
Government National Mortgage Association II 3.00% 20/10/2051	USD	227,117	202,011	0.05
Government National Mortgage Association II 5.50% 20/11/2052	USD	61,657	62,639	0.01
United States total			**50,898,024**	**12.47**
Total investments in Mortgage-Backed Securities			**50,898,024**	**12.47**
Total Bonds			**420,579,271**	**103.03**

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
BRL	2,207,340	USD	423,113	22/07/2026	Barclays	1,197	-
CAD	1,451,701	USD	1,022,462	22/07/2026	Citibank NA	1,721	-
CNH	3,042,863	USD	447,619	22/07/2026	HSBC	1,265	-
EUR	629,413	USD	714,594	22/07/2026	HSBC	5,630	-
GBP	303,669	USD	401,922	22/07/2026	BNP Paribas	1,116	-
GBP	765,194	USD	1,011,559	22/07/2026	Goldman Sachs	4,028	-
HUF	79,428,333	EUR	222,570	22/07/2026	Goldman Sachs	208	-
NZD	791,777	EUR	393,214	22/07/2026	Morgan Stanley	784	-
SEK	9,499,475	NOK	9,643,804	22/07/2026	Citibank NA	8,374	-
TRY	12,084,163	USD	252,973	22/07/2026	Barclays	1,763	-
TRY	212,582,136	USD	4,449,846	22/07/2026	Citibank NA	31,433	0.01
TRY	102,974,484	USD	2,043,246	28/09/2026	Morgan Stanley	14,121	-
USD	995,864	AUD	1,414,634	22/07/2026	Goldman Sachs	16,180	0.01
USD	1,006,248	AUD	1,437,890	22/07/2026	HSBC	10,458	-
USD	387,375	AUD	551,751	22/07/2026	HSBC	5,267	-
USD	1,495,993	CAD	2,090,027	22/07/2026	HSBC	21,468	0.01
USD	215,696	CAD	300,000	22/07/2026	Morgan Stanley	4,044	-
USD	433,918	CHF	344,543	22/07/2026	Barclays	5,804	-
USD	3,800,035	CHF	3,014,418	22/07/2026	BNP Paribas	54,449	0.01
USD	1,020,599	CHF	816,867	22/07/2026	Goldman Sachs	5,595	-
USD	1,020,600	CHF	817,777	22/07/2026	Goldman Sachs	4,465	-
USD	254,841	CLP	231,378,409	22/07/2026	HSBC	3,823	-
USD	145,351	CNH	981,581	22/07/2026	HSBC	547	-
USD	1,313,641	CZK	27,462,485	22/07/2026	Goldman Sachs	19,593	0.01
USD	2,309,099	EUR	1,991,650	22/07/2026	Barclays	30,097	0.01
USD	116,627	EUR	100,000	22/07/2026	Barclays	2,199	-
USD	953,940	EUR	830,053	22/07/2026	BNP Paribas	4,128	-
USD	688,604	EUR	600,000	22/07/2026	BNP Paribas	2,037	-
USD	8,909,067	EUR	7,693,718	22/07/2026	HSBC	105,310	0.03
USD	1,089,962	EUR	948,426	22/07/2026	HSBC	4,698	-
USD	2,999,409	EUR	2,600,000	22/07/2026	Morgan Stanley	24,285	0.01
USD	1,062,914	EUR	915,000	22/07/2026	Morgan Stanley	15,899	0.01
USD	340,086	EUR	293,577	22/07/2026	Morgan Stanley	4,152	-
USD	115,855	EUR	100,000	22/07/2026	Morgan Stanley	1,427	-
USD	937,647	GBP	700,000	22/07/2026	BNP Paribas	8,588	-
USD	35,762,051	GBP	26,718,375	22/07/2026	Morgan Stanley	300,673	0.07
USD	443,447	GBP	333,336	22/07/2026	Morgan Stanley	1,034	-
USD	2,041,199	HUF	628,376,927	22/07/2026	BNP Paribas	24,700	0.01
USD	502,680	KRW	770,045,198	22/07/2026	Citibank NA	5,185	-
USD	6,747,307	MXN	116,439,132	22/07/2026	Goldman Sachs	95,254	0.02
USD	4,964,057	MXN	85,705,436	22/07/2026	HSBC	67,790	0.02
USD	1,117,965	PHP	67,764,908	22/07/2026	Standard Chartered	14,991	-
USD	1,385,731	PLN	5,097,771	22/07/2026	HSBC	29,573	0.01
USD	503,215	SGD	646,315	22/07/2026	Barclays	2,798	-
USD	765,450	SGD	985,323	22/07/2026	Goldman Sachs	2,550	-
USD	4,126,839	SGD	5,290,512	22/07/2026	HSBC	30,591	0.01
USD	1,008,352	THB	33,094,112	22/07/2026	Goldman Sachs	10,455	-
USD	1,273,281	ZAR	20,825,191	22/07/2026	Morgan Stanley	4,900	-
ZAR	8,463,479	USD	511,231	22/07/2026	Citibank NA	4,247	-
ZAR	4,172,602	USD	252,386	22/07/2026	Goldman Sachs	1,751	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	95,059	USD	65,564	07/07/2026	Barclays	287	-
CHF	3,579,956	USD	4,443,601	07/08/2026	Goldman Sachs	12,916	-
CHF	5,799	USD	7,205	07/08/2026	Morgan Stanley	14	-
CNH	3,268,053	USD	481,196	07/07/2026	Barclays	413	-
CZK	148,021	USD	6,960	07/07/2026	Morgan Stanley	14	-
DKK	61,392	USD	9,373	07/07/2026	Morgan Stanley	20	-
EUR	928,689	USD	1,059,576	07/07/2026	Standard Chartered	2,408	-
GBP	136,649	USD	180,677	07/07/2026	Barclays	690	-
ILS	23,843	USD	7,966	07/07/2026	Goldman Sachs	37	-
MXN	306,281	USD	17,516	07/07/2026	BNP Paribas	5	-
NOK	42,257	USD	4,259	07/07/2026	BNP Paribas	11	-
NZD	13,084	USD	7,401	07/07/2026	Morgan Stanley	44	-
RON	20,903	USD	4,548	07/07/2026	Standard Chartered	12	-
SEK	159,098	USD	16,388	07/07/2026	Barclays	55	-
THB	556,680	USD	16,741	07/07/2026	Barclays	23	-
USD	67,674	AUD	95,059	07/07/2026	Standard Chartered	1,822	-
USD	126,525	CAD	174,883	07/07/2026	Barclays	3,233	-
USD	123,518	CAD	174,883	07/08/2026	Standard Chartered	46	-
USD	7,385	CHF	5,797	07/07/2026	Barclays	194	-
USD	9,267	CHF	7,369	07/07/2026	Goldman Sachs	127	-
USD	475,851	CNH	3,218,655	07/07/2026	Barclays	1,522	-
USD	7,080	CZK	148,021	07/07/2026	Morgan Stanley	106	-
USD	9,563	DKK	61,392	07/07/2026	BNP Paribas	170	-
USD	1,057,645	EUR	909,170	07/07/2026	Morgan Stanley	17,981	0.01
USD	176,281	GBP	131,472	07/07/2026	Standard Chartered	1,786	-
USD	17,262	IDR	308,775,587	07/07/2026	Barclays	41	-
USD	17,258	IDR	308,775,587	07/08/2026	HSBC	93	-
USD	8,444	ILS	23,843	07/07/2026	HSBC	440	-
USD	345,983	JPY	55,009,055	07/07/2026	BNP Paribas	7,386	-
USD	349,103	JPY	56,321,465	07/08/2026	Standard Chartered	1,522	-
USD	48,210	KRW	72,404,438	07/07/2026	HSBC	1,459	-
USD	46,898	KRW	72,404,438	07/08/2026	HSBC	100	-
USD	17,551	MXN	306,281	07/07/2026	Morgan Stanley	30	-
USD	4,554	NOK	42,257	07/07/2026	Morgan Stanley	284	-
USD	7,717	NZD	13,084	07/07/2026	Morgan Stanley	273	-
USD	14,867	PLN	54,186	07/07/2026	HSBC	451	-
USD	14,426	PLN	54,186	07/08/2026	Morgan Stanley	11	-
USD	4,624	RON	20,903	07/07/2026	Standard Chartered	64	-
USD	17,148	SEK	159,098	07/07/2026	Barclays	705	-
USD	9,847	SGD	12,561	07/07/2026	Standard Chartered	133	-
USD	9,739	SGD	12,561	07/08/2026	Standard Chartered	2	-
USD	17,077	THB	556,680	07/07/2026	Standard Chartered	313	-
*Class EUR Hedged (acc)**							
AUD	3,973,725	USD	2,740,755	07/07/2026	Barclays	12,011	-
CHF	779,357	USD	964,163	07/07/2026	Goldman Sachs	2,528	-
CNH	132,932,734	USD	19,573,335	07/07/2026	Barclays	16,785	0.01
CZK	3,365,223	USD	158,231	07/07/2026	Morgan Stanley	317	-
DKK	1,170,525	USD	178,709	07/07/2026	Morgan Stanley	372	-
EUR	240,018	AUD	390,727	07/07/2026	Barclays	3,795	-
EUR	346,797	USD	394,554	07/08/2026	Morgan Stanley	2,554	-
EUR	274,594	USD	314,409	07/08/2026	Morgan Stanley	21	-
EUR	120,542,104	USD	137,705,431	07/08/2026	Standard Chartered	324,199	0.08
GBP	5,457,438	USD	7,215,795	07/07/2026	Barclays	27,548	0.01
ILS	754,374	USD	252,047	07/07/2026	Goldman Sachs	1,179	-
MXN	8,611,816	USD	492,493	07/07/2026	BNP Paribas	145	-
NZD	285,733	USD	161,617	07/07/2026	Morgan Stanley	953	-
SEK	5,380,963	USD	554,270	07/07/2026	Barclays	1,870	-
THB	16,922,952	USD	508,926	07/07/2026	Barclays	690	-
USD	2,550,770	AUD	3,582,997	07/07/2026	Standard Chartered	68,677	0.02
USD	5,240,820	CAD	7,243,844	07/07/2026	Barclays	133,930	0.03
USD	5,116,275	CAD	7,243,844	07/08/2026	Standard Chartered	1,880	-
USD	993,557	CHF	779,357	07/07/2026	Morgan Stanley	26,865	0.01
USD	19,293,258	CNH	130,499,579	07/07/2026	Barclays	61,709	0.02
USD	160,953	CZK	3,365,223	07/07/2026	Morgan Stanley	2,405	-
USD	182,329	DKK	1,170,525	07/07/2026	BNP Paribas	3,248	-
USD	316,486	EUR	274,332	07/07/2026	HSBC	2,779	-
USD	7,317,459	GBP	5,457,438	07/07/2026	Standard Chartered	74,116	0.02
USD	555,373	IDR	9,934,229,190	07/07/2026	Barclays	1,327	-
USD	555,248	IDR	9,934,229,190	07/08/2026	HSBC	2,999	-
USD	267,159	ILS	754,374	07/07/2026	HSBC	13,934	-
USD	14,086,530	JPY	2,239,663,824	07/07/2026	BNP Paribas	300,732	0.07
USD	14,190,686	JPY	2,289,409,421	07/08/2026	Standard Chartered	61,852	0.02
USD	1,646,812	KRW	2,473,281,174	07/07/2026	HSBC	49,837	0.01
USD	1,601,991	KRW	2,473,281,174	07/08/2026	HSBC	3,396	-
USD	493,476	MXN	8,611,816	07/07/2026	Morgan Stanley	838	-
USD	168,527	NZD	285,733	07/07/2026	Morgan Stanley	5,957	-
USD	441,382	PLN	1,608,729	07/07/2026	HSBC	13,401	-
USD	428,279	PLN	1,608,729	07/08/2026	Morgan Stanley	318	-
USD	579,982	SEK	5,380,963	07/07/2026	Barclays	23,842	0.01
USD	198,479	SGD	253,174	07/07/2026	Standard Chartered	2,677	-
USD	196,303	SGD	253,174	07/08/2026	Standard Chartered	48	-
USD	519,142	THB	16,922,952	07/07/2026	Standard Chartered	9,527	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (dist)**							
AUD	137,061	USD	94,534	07/07/2026	Barclays	414	-
CAD	15,274	EUR	9,400	07/07/2026	Barclays	19	-
CAD	27,170	EUR	16,737	07/07/2026	Citibank NA	16	-
CHF	28,493	USD	35,250	07/07/2026	Goldman Sachs	92	-
CNH	217,319	EUR	27,719	07/07/2026	Barclays	329	-
CNH	125,396	EUR	15,994	07/07/2026	Barclays	190	-
CNH	487,312	EUR	62,161	07/07/2026	Citibank NA	732	-
CNH	86,031	EUR	10,976	07/07/2026	HSBC	126	-
CNH	4,494,111	USD	661,724	07/07/2026	Barclays	567	-
CZK	163,500	USD	7,688	07/07/2026	Morgan Stanley	15	-
DKK	29,227	USD	4,462	07/07/2026	Morgan Stanley	9	-
EUR	14,490	AUD	23,625	07/07/2026	HSBC	204	-
EUR	9,909	CAD	15,949	07/07/2026	Goldman Sachs	88	-
EUR	15,569	CAD	25,059	07/07/2026	Morgan Stanley	137	-
EUR	8,654	CHF	7,895	07/07/2026	Barclays	103	-
EUR	12,676	JPY	2,347,258	07/07/2026	HSBC	47	-
EUR	41,234	JPY	7,636,774	07/07/2026	Morgan Stanley	146	-
EUR	9,742	PLN	41,289	07/07/2026	Goldman Sachs	156	-
EUR	7,386	USD	8,436	07/08/2026	HSBC	21	-
EUR	4,110,410	USD	4,695,669	07/08/2026	Standard Chartered	11,055	0.01
GBP	9,122	EUR	10,553	07/07/2026	Barclays	39	-
GBP	20,534	EUR	23,736	07/07/2026	Citibank NA	112	-
GBP	19,094	EUR	22,085	07/08/2026	Barclays	54	-
GBP	192,509	USD	254,535	07/07/2026	Barclays	972	-
ILS	20,620	USD	6,889	07/07/2026	Goldman Sachs	32	-
JPY	8,372,673	EUR	45,003	07/07/2026	Citibank NA	74	-
MXN	340,155	USD	19,453	07/07/2026	BNP Paribas	6	-
NZD	12,127	USD	6,859	07/07/2026	Morgan Stanley	40	-
SEK	211,128	USD	21,747	07/07/2026	Barclays	73	-
THB	792,432	USD	23,831	07/07/2026	Barclays	32	-
USD	94,345	AUD	132,524	07/07/2026	Standard Chartered	2,540	-
USD	178,692	CAD	246,988	07/07/2026	Barclays	4,567	-
USD	173,431	CAD	245,552	07/08/2026	Standard Chartered	64	-
USD	26,259	CHF	20,598	07/07/2026	Morgan Stanley	710	-
USD	670,349	CNH	4,534,237	07/07/2026	Barclays	2,144	-
USD	7,820	CZK	163,500	07/07/2026	Morgan Stanley	117	-
USD	4,553	DKK	29,227	07/07/2026	BNP Paribas	81	-
USD	138,044	EUR	118,832	07/07/2026	Barclays	2,156	-
USD	79,653	EUR	68,568	07/07/2026	Barclays	1,244	-
USD	42,044	EUR	36,192	07/07/2026	Barclays	657	-
USD	309,680	EUR	266,592	07/07/2026	Citibank NA	4,823	-
USD	15,023	EUR	13,022	07/07/2026	HSBC	132	-
USD	11,267	EUR	9,697	07/07/2026	State Street	179	-
USD	286,982	EUR	250,287	07/08/2026	Barclays	385	-
USD	257,804	GBP	192,273	07/07/2026	Standard Chartered	2,611	-
USD	22,893	IDR	409,497,790	07/07/2026	Barclays	55	-
USD	22,888	IDR	409,497,790	07/08/2026	HSBC	124	-
USD	7,303	ILS	20,620	07/07/2026	HSBC	381	-
USD	490,742	JPY	78,024,727	07/07/2026	BNP Paribas	10,477	-
USD	472,092	JPY	76,163,431	07/08/2026	Standard Chartered	2,058	-
USD	10,800	KRW	16,205,599	07/07/2026	Goldman Sachs	336	-
USD	51,614	KRW	77,517,378	07/07/2026	HSBC	1,562	-
USD	60,706	KRW	93,722,977	07/08/2026	HSBC	129	-
USD	19,492	MXN	340,155	07/07/2026	Morgan Stanley	33	-
USD	7,153	NZD	12,127	07/07/2026	Morgan Stanley	253	-
USD	13,564	PLN	49,438	07/07/2026	HSBC	412	-
USD	24,153	PLN	90,727	07/08/2026	Morgan Stanley	18	-
USD	22,756	SEK	211,128	07/07/2026	Barclays	936	-
USD	4,553	SGD	5,807	07/07/2026	Standard Chartered	61	-
USD	15,542	SGD	20,044	07/08/2026	Standard Chartered	4	-
USD	14,016	THB	456,902	07/07/2026	Standard Chartered	257	-

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
AUD	1,595,669	USD	1,100,564	07/07/2026	Barclays	4,823	-
CHF	369,766	USD	457,448	07/07/2026	Goldman Sachs	1,200	-
CNH	55,713,826	USD	8,203,437	07/07/2026	Barclays	7,035	-
CZK	3,788,885	USD	178,152	07/07/2026	Morgan Stanley	356	-
DKK	655,275	USD	100,044	07/07/2026	Morgan Stanley	208	-
EUR	15,668,736	USD	17,877,045	07/07/2026	Standard Chartered	40,627	0.01
GBP	92,713	CNH	831,404	07/08/2026	Goldman Sachs	265	-
GBP	146,525	EUR	169,339	07/07/2026	Barclays	830	-
GBP	133,608	EUR	154,385	07/07/2026	Goldman Sachs	786	-
GBP	124,138	EUR	143,216	07/07/2026	Morgan Stanley	990	-
GBP	121,670	EUR	140,751	07/08/2026	Barclays	313	-
GBP	111,304	EUR	128,736	07/08/2026	Barclays	312	-
GBP	144,801	EUR	167,798	07/08/2026	BNP Paribas	41	-
GBP	110,731	JPY	23,668,190	07/07/2026	Barclays	1,282	-
GBP	98,089	JPY	21,071,076	07/07/2026	Goldman Sachs	489	-
GBP	173,991	USD	228,739	07/08/2026	Bank of America Merrill Lynch	2,186	-
GBP	55,386,776	USD	73,230,296	07/08/2026	Barclays	280,198	0.07
GBP	216,907	USD	287,665	07/08/2026	Barclays	218	-
GBP	195,279	USD	257,954	07/08/2026	BNP Paribas	1,225	-
GBP	152,901	USD	201,913	07/08/2026	Citibank NA	1,021	-
ILS	475,554	USD	158,889	07/07/2026	Goldman Sachs	743	-
MXN	4,575,052	USD	261,638	07/07/2026	BNP Paribas	77	-
NZD	214,739	USD	121,461	07/07/2026	Morgan Stanley	716	-
SEK	2,320,910	USD	239,067	07/07/2026	Barclays	807	-
THB	11,070,961	USD	332,938	07/07/2026	Barclays	451	-
USD	1,135,972	AUD	1,595,669	07/07/2026	Standard Chartered	30,585	0.01
USD	2,157,354	CAD	2,981,887	07/07/2026	Barclays	55,131	0.02
USD	2,106,086	CAD	2,981,887	07/08/2026	Standard Chartered	774	-
USD	471,393	CHF	369,766	07/07/2026	Morgan Stanley	12,746	-
USD	8,113,595	CNH	54,880,351	07/07/2026	Barclays	25,951	0.01
USD	181,216	CZK	3,788,885	07/07/2026	Morgan Stanley	2,708	-
USD	102,070	DKK	655,275	07/07/2026	BNP Paribas	1,818	-
USD	17,813,283	EUR	15,312,616	07/07/2026	Morgan Stanley	302,844	0.08
USD	156,665	GBP	117,469	07/07/2026	BNP Paribas	755	-
USD	248,692	GBP	185,219	07/07/2026	Citibank NA	2,861	-
USD	302,251	IDR	5,406,521,158	07/07/2026	Barclays	722	-
USD	302,183	IDR	5,406,521,158	07/08/2026	HSBC	1,632	-
USD	168,416	ILS	475,554	07/07/2026	HSBC	8,784	-
USD	5,737,695	JPY	912,255,056	07/07/2026	BNP Paribas	122,494	0.03
USD	5,931,838	JPY	956,994,322	07/08/2026	Standard Chartered	25,855	0.01
USD	754,741	KRW	1,133,515,897	07/07/2026	HSBC	22,840	0.01
USD	734,199	KRW	1,133,515,897	07/08/2026	HSBC	1,557	-
USD	262,161	MXN	4,575,052	07/07/2026	Morgan Stanley	445	-
USD	126,654	NZD	214,739	07/07/2026	Morgan Stanley	4,477	-
USD	258,962	PLN	943,852	07/07/2026	HSBC	7,863	-
USD	251,274	PLN	943,852	07/08/2026	Morgan Stanley	186	-
USD	250,157	SEK	2,320,910	07/07/2026	Barclays	10,284	-
USD	103,209	SGD	131,651	07/07/2026	Standard Chartered	1,392	-
USD	102,078	SGD	131,651	07/08/2026	Standard Chartered	25	-
USD	339,622	THB	11,070,961	07/07/2026	Standard Chartered	6,232	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
AUD	189,646	USD	130,803	07/07/2026	Barclays	573	-
CHF	35,034	USD	43,342	07/07/2026	Goldman Sachs	114	-
CNH	6,686,601	USD	984,551	07/07/2026	Barclays	844	-
CZK	427,034	USD	20,079	07/07/2026	Morgan Stanley	40	-
DKK	188,835	USD	28,830	07/07/2026	Morgan Stanley	60	-
EUR	14,168	GBP	12,223	07/08/2026	Morgan Stanley	1	-
EUR	1,903,793	USD	2,172,108	07/07/2026	Standard Chartered	4,936	-
GBP	15,303	CNH	136,754	07/08/2026	Bank of America Merrill Lynch	114	-
GBP	21,729	EUR	25,112	07/07/2026	Barclays	123	-
GBP	13,310	EUR	15,380	07/07/2026	Goldman Sachs	78	-
GBP	23,652	EUR	27,345	07/07/2026	Morgan Stanley	123	-
GBP	33,494	EUR	38,759	07/08/2026	Bank of America Merrill Lynch	72	-
GBP	11,864	EUR	13,736	07/08/2026	Morgan Stanley	18	-
GBP	12,886	JPY	2,754,329	07/07/2026	Barclays	149	-
GBP	10,957	JPY	2,323,023	07/08/2026	Bank of America Merrill Lynch	207	-
GBP	11,780	USD	15,570	07/08/2026	Bank of America Merrill Lynch	64	-
GBP	6,704,890	USD	8,864,951	07/08/2026	Barclays	33,920	0.01
GBP	65,749	USD	86,436	07/08/2026	HSBC	827	-
GBP	23,175	USD	30,594	07/08/2026	Morgan Stanley	164	-
ILS	75,918	USD	25,365	07/07/2026	Goldman Sachs	119	-
MXN	486,657	USD	27,831	07/07/2026	BNP Paribas	8	-
NZD	41,791	USD	23,638	07/07/2026	Morgan Stanley	139	-
SEK	277,660	USD	28,601	07/07/2026	Barclays	97	-
THB	1,049,586	USD	31,564	07/07/2026	Barclays	43	-
USD	135,011	AUD	189,646	07/07/2026	Standard Chartered	3,635	-
USD	267,383	CAD	369,575	07/07/2026	Barclays	6,833	-
USD	261,028	CAD	369,575	07/08/2026	Standard Chartered	96	-
USD	44,663	CHF	35,034	07/07/2026	Morgan Stanley	1,208	-
USD	974,131	CNH	6,589,018	07/07/2026	Barclays	3,116	-
USD	20,424	CZK	427,034	07/07/2026	Morgan Stanley	305	-
USD	29,414	DKK	188,835	07/07/2026	BNP Paribas	524	-
USD	2,150,279	EUR	1,848,418	07/07/2026	Morgan Stanley	36,557	0.01
USD	29,041	IDR	519,462,396	07/07/2026	Barclays	69	-
USD	29,034	IDR	519,462,396	07/08/2026	HSBC	157	-
USD	26,886	ILS	75,918	07/07/2026	HSBC	1,402	-
USD	698,804	JPY	111,105,203	07/07/2026	BNP Paribas	14,919	0.01
USD	705,747	JPY	113,859,532	07/08/2026	Standard Chartered	3,076	-
USD	83,534	KRW	125,455,751	07/07/2026	HSBC	2,528	-
USD	81,260	KRW	125,455,751	07/08/2026	HSBC	172	-
USD	27,887	MXN	486,657	07/07/2026	Morgan Stanley	47	-
USD	24,649	NZD	41,791	07/07/2026	Morgan Stanley	871	-
USD	28,798	PLN	104,963	07/07/2026	HSBC	874	-
USD	27,943	PLN	104,963	07/08/2026	Morgan Stanley	21	-
USD	29,927	SEK	277,660	07/07/2026	Barclays	1,230	-
USD	18,065	SGD	23,043	07/07/2026	Standard Chartered	244	-
USD	17,867	SGD	23,043	07/08/2026	Standard Chartered	4	-
USD	32,198	THB	1,049,586	07/07/2026	Standard Chartered	591	-

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class USD Hedged (acc)**							
AUD	1,204,620	USD	830,850	07/07/2026	Barclays	3,641	-
CHF	236,673	USD	292,795	07/07/2026	Goldman Sachs	768	-
CNH	39,878,682	USD	5,871,833	07/07/2026	Barclays	5,035	-
CZK	311,938	USD	14,667	07/07/2026	Morgan Stanley	29	-
DKK	579,849	USD	88,528	07/07/2026	Morgan Stanley	184	-
EUR	11,358,608	USD	12,959,459	07/07/2026	Standard Chartered	29,452	0.01
GBP	1,694,374	USD	2,240,291	07/07/2026	Barclays	8,553	-
ILS	302,976	USD	101,228	07/07/2026	Goldman Sachs	473	-
MXN	2,542,630	USD	145,408	07/07/2026	BNP Paribas	43	-
NZD	40,264	USD	22,774	07/07/2026	Morgan Stanley	134	-
SEK	1,411,339	USD	145,376	07/07/2026	Barclays	491	-
THB	5,304,654	USD	159,527	07/07/2026	Barclays	216	-
USD	86,534	AUD	122,774	07/07/2026	HSBC	1,483	-
USD	770,176	AUD	1,081,846	07/07/2026	Standard Chartered	20,736	0.01
USD	1,430,499	CAD	1,977,231	07/07/2026	Barclays	36,557	0.01
USD	89,068	CAD	124,622	07/07/2026	Barclays	1,210	-
USD	90,902	CAD	125,843	07/07/2026	Morgan Stanley	2,182	-
USD	1,573,406	CAD	2,227,696	07/08/2026	Standard Chartered	578	-
USD	216,698	CHF	169,980	07/07/2026	Morgan Stanley	5,859	-
USD	84,783	CHF	66,693	07/07/2026	Morgan Stanley	2,059	-
USD	5,327,718	CNH	36,036,676	07/07/2026	Barclays	17,041	0.01
USD	97,979	CNH	662,315	07/07/2026	Citibank NA	374	-
USD	82,499	CNH	557,454	07/07/2026	Citibank NA	348	-
USD	160,956	CNH	1,089,835	07/07/2026	Morgan Stanley	349	-
USD	117,622	CNH	796,418	07/07/2026	Morgan Stanley	255	-
USD	108,583	CNH	735,983	07/07/2026	Morgan Stanley	122	-
USD	14,919	CZK	311,938	07/07/2026	Morgan Stanley	223	-
USD	90,321	DKK	579,849	07/07/2026	BNP Paribas	1,609	-
USD	94,406	EUR	81,288	07/07/2026	Barclays	1,451	-
USD	215,522	EUR	184,920	07/07/2026	BNP Paribas	4,060	-
USD	116,037	EUR	99,869	07/07/2026	BNP Paribas	1,834	-
USD	217,936	EUR	187,129	07/07/2026	Citibank NA	3,948	-
USD	11,783,861	EUR	10,129,617	07/07/2026	Morgan Stanley	200,338	0.05
USD	353,979	EUR	306,347	07/07/2026	Morgan Stanley	3,663	-
USD	258,677	EUR	223,869	07/07/2026	Morgan Stanley	2,677	-
USD	161,022	EUR	138,635	07/07/2026	Morgan Stanley	2,489	-
USD	112,694	EUR	96,605	07/07/2026	Morgan Stanley	2,223	-
USD	80,692	GBP	60,119	07/07/2026	Barclays	900	-
USD	89,156	GBP	67,078	07/07/2026	Barclays	127	-
USD	83,906	GBP	62,555	07/07/2026	BNP Paribas	881	-
USD	44,442	GBP	33,308	07/07/2026	Morgan Stanley	234	-
USD	1,972,772	GBP	1,471,314	07/07/2026	Standard Chartered	19,982	0.01
USD	157,836	IDR	2,823,292,193	07/07/2026	Barclays	377	-
USD	157,800	IDR	2,823,292,193	07/08/2026	HSBC	852	-
USD	81,592	ILS	229,669	07/07/2026	Goldman Sachs	4,498	-
USD	25,961	ILS	73,307	07/07/2026	HSBC	1,354	-
USD	78,888	JPY	12,517,916	07/07/2026	Barclays	1,836	-
USD	3,859,536	JPY	613,640,313	07/07/2026	BNP Paribas	82,397	0.02
USD	95,985	JPY	15,257,419	07/07/2026	Goldman Sachs	2,071	-
USD	96,698	JPY	15,479,257	07/07/2026	Goldman Sachs	1,419	-
USD	115,752	JPY	18,490,024	07/07/2026	Morgan Stanley	1,940	-
USD	84,588	JPY	13,511,940	07/07/2026	Morgan Stanley	1,418	-
USD	4,270,062	JPY	688,896,869	07/08/2026	Standard Chartered	18,612	0.01
USD	455,987	KRW	684,828,434	07/07/2026	HSBC	13,799	-
USD	87,569	KRW	132,847,868	07/07/2026	Standard Chartered	1,790	-
USD	529,624	KRW	817,676,302	07/08/2026	HSBC	1,123	-
USD	145,698	MXN	2,542,630	07/07/2026	Morgan Stanley	248	-
USD	23,748	NZD	40,264	07/07/2026	Morgan Stanley	839	-
USD	166,216	PLN	605,814	07/07/2026	HSBC	5,047	-
USD	161,281	PLN	605,814	07/08/2026	Morgan Stanley	120	-
USD	152,120	SEK	1,411,339	07/07/2026	Barclays	6,253	-
USD	106,669	SGD	136,063	07/07/2026	Standard Chartered	1,439	-
USD	105,499	SGD	136,063	07/08/2026	Standard Chartered	26	-
USD	162,730	THB	5,304,654	07/07/2026	Standard Chartered	2,986	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 1.51%)						4,051,282	0.99

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
BRL	29,887,203	USD	5,791,358	22/07/2026	Standard Chartered	(46,233)	(0.01)
CAD	598,161	USD	429,899	22/07/2026	Barclays	(7,894)	-
CLP	1,227,579,999	USD	1,363,463	22/07/2026	Goldman Sachs	(31,685)	(0.01)
CNH	2,871,366	USD	425,348	22/07/2026	Barclays	(1,762)	-
CNH	211,813,369	USD	31,391,334	22/07/2026	Goldman Sachs	(144,506)	(0.04)
COP	9,073,258,702	USD	2,626,884	22/07/2026	Citibank NA	(8,603)	-
DKK	3,703,950	USD	574,322	22/07/2026	HSBC	(7,168)	-
EUR	884,881	USD	1,013,798	22/07/2026	Goldman Sachs	(1,248)	-
EUR	1,747,748	USD	2,023,918	22/07/2026	Goldman Sachs	(24,008)	(0.01)
EUR	1,054,677	USD	1,210,413	22/07/2026	HSBC	(3,569)	-
EUR	701,899	USD	811,549	22/07/2026	Morgan Stanley	(8,382)	-
GBP	769,804	EUR	893,685	22/07/2026	Goldman Sachs	(919)	-
HUF	115,142,507	USD	376,242	22/07/2026	HSBC	(6,743)	-
IDR	62,571,665,401	USD	3,496,346	22/07/2026	Standard Chartered	(13,847)	(0.01)
ILS	2,090,669	USD	713,107	22/07/2026	Goldman Sachs	(11,036)	-
JPY	79,680,489	GBP	374,147	22/07/2026	Citibank NA	(5,497)	-
JPY	160,068,006	GBP	748,637	22/07/2026	Goldman Sachs	(7,094)	-
JPY	81,007,938	USD	507,432	22/07/2026	HSBC	(8,170)	-
JPY	3,596,157,510	USD	22,487,940	22/07/2026	Morgan Stanley	(324,393)	(0.08)
KRW	6,005,621,480	USD	3,960,392	22/07/2026	Citibank NA	(80,401)	(0.02)
MXN	64,035,334	USD	3,709,795	22/07/2026	HSBC	(51,520)	(0.01)
NOK	4,847,617	EUR	439,809	22/07/2026	Citibank NA	(13,523)	(0.01)
NOK	9,707,156	EUR	880,140	22/07/2026	Goldman Sachs	(26,441)	(0.01)
NOK	4,859,451	JPY	81,982,817	22/07/2026	Citibank NA	(14,334)	(0.01)
NOK	1,248,068	USD	130,918	22/07/2026	HSBC	(4,830)	-
NZD	853,919	AUD	704,734	22/07/2026	BNP Paribas	(1,948)	-
NZD	857,247	AUD	707,317	22/07/2026	Citibank NA	(1,843)	-
NZD	806,037	USD	470,629	22/07/2026	BNP Paribas	(11,781)	-
NZD	15,044,561	USD	8,758,629	22/07/2026	HSBC	(194,306)	(0.05)
PHP	30,809,594	USD	510,093	22/07/2026	Goldman Sachs	(8,621)	-
RON	1,839,627	USD	405,207	22/07/2026	Citibank NA	(4,206)	-
SEK	32,348,927	USD	3,423,997	22/07/2026	Goldman Sachs	(77,712)	(0.02)
SGD	323,681	USD	252,973	22/07/2026	Barclays	(2,359)	-
THB	62,860,646	USD	1,918,823	22/07/2026	Goldman Sachs	(23,366)	(0.01)
TWD	15,833,166	USD	501,844	22/07/2026	Goldman Sachs	(5,295)	-
TWD	13,594,751	USD	430,500	22/07/2026	Standard Chartered	(4,150)	-
USD	411,348	AUD	596,262	22/07/2026	Morgan Stanley	(1,585)	-
USD	559,270	CNH	3,791,545	22/07/2026	Morgan Stanley	(61)	-
USD	2,588,492	COP	9,073,258,702	22/07/2026	Barclays	(29,790)	(0.01)
USD	228,271	EUR	200,000	22/07/2026	BNP Paribas	(584)	-
USD	1,012,019	EUR	890,264	22/07/2026	BNP Paribas	(6,692)	-
USD	796,263	EUR	700,476	22/07/2026	HSBC	(5,277)	-
USD	963,028	EUR	847,097	22/07/2026	HSBC	(6,288)	-
USD	420,899	EUR	368,411	22/07/2026	Morgan Stanley	(666)	-
USD	2,313,530	EUR	2,025,000	22/07/2026	Standard Chartered	(3,634)	-
USD	1,788,150	GBP	1,356,840	22/07/2026	Barclays	(12,686)	-
USD	2,029,678	ILS	6,079,798	22/07/2026	Goldman Sachs	(11,992)	-
USD	436,846	INR	41,813,909	22/07/2026	BNP Paribas	(4,073)	-
USD	418,397	JPY	67,895,440	22/07/2026	Morgan Stanley	(51)	-
USD	255,620	MXN	4,512,848	22/07/2026	Goldman Sachs	(2,195)	-
ZAR	50,696,934	USD	3,099,523	22/07/2026	Morgan Stanley	(11,771)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CAD	174,883	USD	123,354	07/07/2026	Standard Chartered	(62)	-
CHF	5,730	CNH	49,398	07/07/2026	HSBC	(172)	-
CHF	6,668	EUR	7,240	07/07/2026	HSBC	(8)	-
CHF	11,188	EUR	12,278	07/07/2026	HSBC	(164)	-
CHF	5,444	GBP	5,177	07/07/2026	State Street	(119)	-
CHF	6,502	JPY	1,312,410	07/07/2026	BNP Paribas	(13)	-
CHF	7,575	USD	9,689	07/07/2026	HSBC	(293)	-
CHF	10,848	USD	13,846	07/07/2026	HSBC	(390)	-
CHF	7,756	USD	9,819	07/07/2026	Morgan Stanley	(199)	-
CHF	11,334	USD	14,266	07/07/2026	Morgan Stanley	(208)	-
CHF	3,520,077	USD	4,487,542	07/07/2026	Morgan Stanley	(121,339)	(0.03)
CNH	95,977	CHF	11,417	07/08/2026	Barclays	(38)	-
EUR	27,245	CHF	25,111	07/08/2026	Barclays	(62)	-
IDR	308,775,587	USD	17,297	07/07/2026	HSBC	(77)	-
JPY	1,641,294	CHF	8,207	07/08/2026	Barclays	(88)	-
JPY	56,321,465	USD	348,246	07/07/2026	Standard Chartered	(1,570)	-
KRW	72,404,438	USD	46,887	07/07/2026	HSBC	(136)	-
PLN	54,186	USD	14,426	07/07/2026	Morgan Stanley	(11)	-
SGD	12,561	USD	9,718	07/07/2026	Standard Chartered	(4)	-
USD	65,526	AUD	95,059	07/08/2026	Barclays	(286)	-
USD	4,428,862	CHF	3,579,956	07/07/2026	Goldman Sachs	(11,614)	-
USD	60,880	CHF	48,936	07/08/2026	Barclays	(39)	-
USD	10,935	CHF	8,811	07/08/2026	BNP Paribas	(34)	-
USD	482,209	CNH	3,268,053	07/08/2026	Barclays	(432)	-
USD	6,962	CZK	148,021	07/08/2026	Morgan Stanley	(14)	-
USD	9,388	DKK	61,392	07/08/2026	Morgan Stanley	(21)	-
USD	1,060,920	EUR	928,689	07/08/2026	Standard Chartered	(2,498)	-
USD	180,672	GBP	136,649	07/08/2026	Barclays	(691)	-
USD	7,973	ILS	23,843	07/08/2026	Goldman Sachs	(38)	-
USD	17,471	MXN	306,281	07/08/2026	BNP Paribas	(2)	-
USD	4,257	NOK	42,257	07/08/2026	BNP Paribas	(11)	-
USD	7,408	NZD	13,084	07/08/2026	Morgan Stanley	(44)	-
USD	4,540	RON	20,903	07/08/2026	Standard Chartered	(12)	-
USD	16,416	SEK	159,098	07/08/2026	Barclays	(57)	-
USD	16,758	THB	556,680	07/08/2026	Barclays	(51)	-
*Class EUR Hedged (acc)**							
CAD	7,243,844	USD	5,109,451	07/07/2026	Standard Chartered	(2,560)	-
EUR	309,481	CNH	2,433,156	07/07/2026	Goldman Sachs	(4,671)	-
EUR	244,669	GBP	211,135	07/08/2026	BNP Paribas	(60)	-
EUR	267,588	JPY	49,745,597	07/07/2026	Morgan Stanley	(205)	-
EUR	332,274	USD	385,896	07/07/2026	Barclays	(5,930)	-
EUR	336,062	USD	391,676	07/07/2026	BNP Paribas	(7,379)	-
EUR	499,584	USD	581,743	07/07/2026	BNP Paribas	(10,454)	-
EUR	602,015	USD	701,451	07/07/2026	BNP Paribas	(13,029)	-
EUR	553,972	USD	645,196	07/07/2026	Citibank NA	(11,712)	-
EUR	501,308	USD	580,798	07/07/2026	HSBC	(7,537)	-
EUR	376,354	USD	438,513	07/07/2026	HSBC	(8,140)	-
EUR	116,797,781	USD	135,871,746	07/07/2026	Morgan Stanley	(2,309,957)	(0.57)
IDR	9,934,229,190	USD	556,509	07/07/2026	HSBC	(2,464)	-
JPY	2,289,409,421	USD	14,155,824	07/07/2026	Standard Chartered	(63,828)	(0.02)
KRW	2,473,281,174	USD	1,601,627	07/07/2026	HSBC	(4,652)	-
PLN	1,608,729	USD	428,302	07/07/2026	Morgan Stanley	(321)	-
SGD	253,174	USD	195,878	07/07/2026	Standard Chartered	(76)	-
USD	2,739,139	AUD	3,973,725	07/08/2026	Barclays	(11,957)	-
USD	967,372	CHF	779,357	07/08/2026	Goldman Sachs	(2,812)	-
USD	19,614,539	CNH	132,932,734	07/08/2026	Barclays	(17,578)	(0.01)
USD	158,286	CZK	3,365,223	07/08/2026	Morgan Stanley	(310)	-
USD	179,000	DKK	1,170,525	07/08/2026	Morgan Stanley	(392)	-
USD	137,530,983	EUR	120,542,104	07/07/2026	Standard Chartered	(312,553)	(0.08)
USD	7,215,618	GBP	5,457,438	07/08/2026	Barclays	(27,609)	(0.01)
USD	252,241	ILS	754,374	07/08/2026	Goldman Sachs	(1,190)	-
USD	491,233	MXN	8,611,816	07/08/2026	BNP Paribas	(71)	-
USD	161,785	NZD	285,733	07/08/2026	Morgan Stanley	(963)	-
USD	555,202	SEK	5,380,963	07/08/2026	Barclays	(1,938)	-
USD	509,428	THB	16,922,952	07/08/2026	Barclays	(1,558)	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (dist)**							
AUD	13,857	EUR	8,465	07/08/2026	Barclays	(100)	-
AUD	19,088	USD	13,474	07/07/2026	HSBC	(251)	-
CAD	25,219	EUR	15,571	07/08/2026	Barclays	(25)	-
CAD	245,552	USD	173,200	07/07/2026	Standard Chartered	(87)	-
CNH	452,429	EUR	58,393	07/08/2026	Barclays	(48)	-
EUR	9,074	CNH	70,625	07/07/2026	BNP Paribas	(32)	-
EUR	9,381	CNH	73,831	07/07/2026	BNP Paribas	(153)	-
EUR	17,635	CNH	138,835	07/07/2026	HSBC	(294)	-
EUR	17,784	CNH	140,031	07/07/2026	HSBC	(299)	-
EUR	57,424	CNH	452,611	07/07/2026	Morgan Stanley	(1,035)	-
EUR	12,580	GBP	10,894	07/07/2026	Barclays	(73)	-
EUR	21,870	GBP	18,998	07/07/2026	Morgan Stanley	(207)	-
EUR	12,837	JPY	2,386,112	07/07/2026	HSBC	(8)	-
EUR	9,575	SGD	14,237	07/07/2026	Barclays	(61)	-
EUR	8,833	THB	335,530	07/07/2026	Bank of America Merrill Lynch	(3)	-
EUR	11,686	USD	13,620	07/07/2026	BNP Paribas	(257)	-
EUR	20,965	USD	24,427	07/07/2026	BNP Paribas	(454)	-
EUR	25,264	USD	29,418	07/07/2026	BNP Paribas	(529)	-
EUR	34,406	USD	39,900	07/07/2026	Citibank NA	(555)	-
EUR	13,170	USD	15,345	07/07/2026	HSBC	(285)	-
EUR	20,041	USD	23,219	07/07/2026	HSBC	(301)	-
EUR	76,090	USD	88,605	07/07/2026	HSBC	(1,594)	-
EUR	75,812	USD	88,296	07/07/2026	HSBC	(1,603)	-
EUR	246,588	USD	287,669	07/07/2026	Morgan Stanley	(5,688)	-
EUR	4,063,847	USD	4,727,504	07/07/2026	Morgan Stanley	(80,372)	(0.02)
IDR	409,497,790	USD	22,940	07/07/2026	HSBC	(102)	-
JPY	2,143,666	EUR	11,541	07/07/2026	Barclays	(3)	-
JPY	3,715,101	EUR	20,002	07/07/2026	Barclays	(5)	-
JPY	7,736,945	EUR	41,976	07/08/2026	Barclays	(317)	-
JPY	76,163,431	USD	470,932	07/07/2026	Standard Chartered	(2,123)	-
KRW	93,722,977	USD	60,692	07/07/2026	HSBC	(176)	-
PLN	90,727	USD	24,155	07/07/2026	Morgan Stanley	(18)	-
SGD	20,044	USD	15,508	07/07/2026	Standard Chartered	(6)	-
USD	94,478	AUD	137,061	07/08/2026	Barclays	(412)	-
USD	35,367	CHF	28,493	07/08/2026	Goldman Sachs	(103)	-
USD	663,117	CNH	4,494,111	07/08/2026	Barclays	(594)	-
USD	7,690	CZK	163,500	07/08/2026	Morgan Stanley	(15)	-
USD	4,469	DKK	29,227	07/08/2026	Morgan Stanley	(10)	-
USD	4,689,720	EUR	4,110,410	07/07/2026	Standard Chartered	(10,658)	(0.01)
USD	30,610	EUR	26,845	07/08/2026	Morgan Stanley	(129)	-
USD	254,528	GBP	192,509	07/08/2026	Barclays	(974)	-
USD	6,895	ILS	20,620	07/08/2026	Goldman Sachs	(33)	-
USD	19,403	MXN	340,155	07/08/2026	BNP Paribas	(3)	-
USD	6,866	NZD	12,127	07/08/2026	Morgan Stanley	(41)	-
USD	21,784	SEK	211,128	07/08/2026	Barclays	(76)	-
USD	23,854	THB	792,432	07/08/2026	Barclays	(73)	-
*Class GBP Hedged (acc)**							
CAD	2,981,887	USD	2,103,277	07/07/2026	Standard Chartered	(1,054)	-
EUR	110,820	GBP	95,876	07/07/2026	Citibank NA	(525)	-
GBP	91,785	CAD	172,568	07/08/2026	Morgan Stanley	(20)	-
GBP	92,027	CNH	833,475	07/07/2026	Goldman Sachs	(686)	-
GBP	134,199	USD	179,953	07/07/2026	Barclays	(1,838)	-
GBP	121,654	USD	163,870	07/07/2026	Barclays	(2,405)	-
GBP	102,768	USD	137,580	07/07/2026	BNP Paribas	(1,182)	-
GBP	128,740	USD	172,334	07/07/2026	Goldman Sachs	(1,464)	-
GBP	153,648	USD	205,686	07/07/2026	Goldman Sachs	(1,758)	-
GBP	174,277	USD	234,126	07/07/2026	Morgan Stanley	(2,818)	-
GBP	180,143	USD	242,381	07/07/2026	Morgan Stanley	(3,287)	-
GBP	53,962,244	USD	72,353,817	07/07/2026	Standard Chartered	(732,852)	(0.18)
GBP	122,547	USD	164,401	07/07/2026	State Street	(1,751)	-
IDR	5,406,521,158	USD	302,870	07/07/2026	HSBC	(1,341)	-
JPY	956,994,322	USD	5,917,266	07/07/2026	Standard Chartered	(26,681)	(0.01)
KRW	1,133,515,897	USD	734,033	07/07/2026	HSBC	(2,132)	-
PLN	943,852	USD	251,288	07/07/2026	Morgan Stanley	(188)	-
SGD	131,651	USD	101,857	07/07/2026	Standard Chartered	(39)	-
USD	1,099,915	AUD	1,595,669	07/08/2026	Barclays	(4,802)	-
USD	458,970	CHF	369,766	07/08/2026	Goldman Sachs	(1,334)	-
USD	8,220,707	CNH	55,713,826	07/08/2026	Barclays	(7,367)	(0.01)
USD	178,214	CZK	3,788,885	07/08/2026	Morgan Stanley	(349)	-
USD	100,206	DKK	655,275	07/08/2026	Morgan Stanley	(220)	-
USD	17,899,721	EUR	15,668,736	07/08/2026	Standard Chartered	(42,141)	(0.01)
USD	73,232,084	GBP	55,386,776	07/07/2026	Barclays	(279,580)	(0.07)
USD	159,012	ILS	475,554	07/08/2026	Goldman Sachs	(750)	-
USD	260,969	MXN	4,575,052	07/08/2026	BNP Paribas	(38)	-
USD	121,588	NZD	214,739	07/08/2026	Morgan Stanley	(724)	-
USD	239,469	SEK	2,320,910	07/08/2026	Barclays	(836)	-
USD	333,267	THB	11,070,961	07/08/2026	Barclays	(1,019)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
CAD	369,575	USD	260,680	07/07/2026	Standard Chartered	(131)	-
EUR	24,988	GBP	21,584	07/08/2026	Morgan Stanley	(34)	-
EUR	12,463	USD	14,522	07/07/2026	BNP Paribas	(270)	-
GBP	10,719	CNH	97,582	07/07/2026	Morgan Stanley	(154)	-
GBP	15,427	USD	20,687	07/07/2026	Barclays	(211)	-
GBP	14,742	USD	19,857	07/07/2026	Barclays	(291)	-
GBP	18,684	USD	25,012	07/07/2026	Goldman Sachs	(214)	-
GBP	21,742	USD	29,209	07/07/2026	Morgan Stanley	(351)	-
GBP	45,981	USD	61,765	07/07/2026	Morgan Stanley	(737)	-
GBP	6,491,122	USD	8,703,445	07/07/2026	Standard Chartered	(88,155)	(0.02)
GBP	14,894	USD	19,981	07/07/2026	State Street	(213)	-
IDR	519,462,396	USD	29,100	07/07/2026	HSBC	(129)	-
JPY	113,859,532	USD	704,014	07/07/2026	Standard Chartered	(3,174)	-
KRW	125,455,751	USD	81,242	07/07/2026	HSBC	(236)	-
PLN	104,963	USD	27,945	07/07/2026	Morgan Stanley	(21)	-
SGD	23,043	USD	17,828	07/07/2026	Standard Chartered	(7)	-
USD	130,725	AUD	189,646	07/08/2026	Barclays	(571)	-
USD	43,486	CHF	35,034	07/08/2026	Goldman Sachs	(126)	-
USD	986,624	CNH	6,686,601	07/08/2026	Barclays	(884)	-
USD	20,086	CZK	427,034	07/08/2026	Morgan Stanley	(39)	-
USD	28,877	DKK	188,835	07/08/2026	Morgan Stanley	(63)	-
USD	2,174,863	EUR	1,903,793	07/08/2026	Standard Chartered	(5,120)	-
USD	8,865,168	GBP	6,704,890	07/07/2026	Barclays	(33,845)	(0.01)
USD	31,843	GBP	23,993	07/08/2026	Morgan Stanley	(1)	-
USD	55,656	GBP	42,161	07/08/2026	Morgan Stanley	(301)	-
USD	25,385	ILS	75,918	07/08/2026	Goldman Sachs	(120)	-
USD	27,760	MXN	486,657	07/08/2026	BNP Paribas	(4)	-
USD	23,663	NZD	41,791	07/08/2026	Morgan Stanley	(141)	-
USD	28,649	SEK	277,660	07/08/2026	Barclays	(100)	-
USD	31,595	THB	1,049,586	07/08/2026	Barclays	(97)	-
*Class USD Hedged (acc)**							
CAD	2,227,696	USD	1,571,307	07/07/2026	Standard Chartered	(787)	-
EUR	89,670	USD	104,194	07/07/2026	State Street	(1,654)	-
IDR	2,823,292,193	USD	158,159	07/07/2026	HSBC	(700)	-
JPY	688,896,869	USD	4,259,571	07/07/2026	Standard Chartered	(19,206)	(0.01)
KRW	817,676,302	USD	529,504	07/07/2026	HSBC	(1,538)	-
PLN	605,814	USD	161,290	07/07/2026	Morgan Stanley	(121)	-
SGD	136,063	USD	105,271	07/07/2026	Standard Chartered	(41)	-
USD	830,360	AUD	1,204,620	07/08/2026	Barclays	(3,625)	-
USD	293,769	CHF	236,673	07/08/2026	Goldman Sachs	(854)	-
USD	5,884,194	CNH	39,878,682	07/08/2026	Barclays	(5,273)	-
USD	97,396	CNH	660,807	07/08/2026	Citibank NA	(195)	-
USD	14,672	CZK	311,938	07/08/2026	Morgan Stanley	(29)	-
USD	88,672	DKK	579,849	07/08/2026	Morgan Stanley	(194)	-
USD	90,873	EUR	79,561	07/08/2026	HSBC	(231)	-
USD	89,745	EUR	78,914	07/08/2026	HSBC	(617)	-
USD	12,975,898	EUR	11,358,608	07/08/2026	Standard Chartered	(30,549)	(0.01)
USD	2,240,237	GBP	1,694,374	07/08/2026	Barclays	(8,572)	-
USD	101,306	ILS	302,976	07/08/2026	Goldman Sachs	(478)	-
USD	145,036	MXN	2,542,630	07/08/2026	BNP Paribas	(21)	-
USD	22,798	NZD	40,264	07/08/2026	Morgan Stanley	(136)	-
USD	145,620	SEK	1,411,339	07/08/2026	Barclays	(508)	-
USD	159,685	THB	5,304,654	07/08/2026	Barclays	(488)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.93)%)						**(5,702,364)**	**(1.39)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2025: 0.00%) (1)						
Australia 10-Year Bond, 15/09/2026	72	AUD	5,477,872	Citibank NA	71,958	0.02
Australia total					**71,958**	**0.02**
Canada (31 December 2025: 0.00%) (1)						
Canada 10-Year Bond, 18/09/2026	10	CAD	853,639	Citibank NA	7,091	-
Canada 2-Year Bond, 18/09/2026	285	CAD	21,154,784	Citibank NA	33,304	0.01
Canada 5-Year Bond, 18/09/2026	126	CAD	10,044,476	Citibank NA	100,398	0.02
Canada total					**140,793**	**0.03**
Germany (31 December 2025: 0.05%)						
Euro-Bund, 08/09/2026	17	EUR	2,474,993	Citibank NA	23,323	0.01
Euro-OAT, 08/09/2026	70	EUR	9,602,119	Citibank NA	45,412	0.01
Euro-Schatz, 08/09/2026	87	EUR	10,539,534	Citibank NA	21,883	-
Germany total					**90,618**	**0.02**
Korea (31 December 2025: 0.01%)						
Korea 10-Year Bond, 15/09/2026	60	KRW	4,153,876	Citibank NA	79,391	0.02
Korea 3-Year Bond, 15/09/2026	87	KRW	5,800,187	Citibank NA	7,713	-
Korea total					**87,104**	**0.02**
United Kingdom (31 December 2025: 0.04%)						
3-Month SONIA, 14/12/2027	46	GBP	14,649,787	Citibank NA	86,503	0.02
Long Gilt, 28/09/2026	117	GBP	13,853,264	Citibank NA	118,099	0.03
United Kingdom total					**204,602**	**0.05**
United States (31 December 2025: 0.05%)						
US 10-Year Note, 21/09/2026	20	USD	2,197,812	Citibank NA	20,602	0.01
US Long Bond, 21/09/2026	54	USD	6,129,000	Citibank NA	170,859	0.04
US Ultra Bond, 21/09/2026	47	USD	5,459,344	Citibank NA	161,469	0.04
United States total					**352,930**	**0.09**
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.15%)					**948,005**	**0.23**
Germany (31 December 2025: (0.02)%)						
Euro-Bobl, 08/09/2026	(51)	EUR	(6,727,612)	Citibank NA	(32,413)	(0.01)
Euro-Buxl 30-Year Bond, 08/09/2026	(14)	EUR	(1,780,209)	Citibank NA	(37,157)	(0.01)
Germany total					**(69,570)**	**(0.02)**
Japan (31 December 2025: (0.02)%)						
Japan 10-Year Bond, 14/09/2026	6	JPY	4,716,936	Citibank NA	(6,953)	-
Japan total					**(6,953)**	**-**
United Kingdom (31 December 2025: (0.03)%)						
3-Month SONIA, 15/09/2026	(152)	GBP	(48,539,123)	Citibank NA	(30,261)	-
3-Month SONIA, 16/03/2027	19	GBP	6,053,205	Citibank NA	(32,982)	(0.01)
3-Month SONIA, 14/09/2027	114	GBP	36,292,754	Citibank NA	(33,729)	(0.01)
United Kingdom total					**(96,972)**	**(0.02)**
United States (31 December 2025: (0.05)%)						
US 10-Year Ultra Note, 21/09/2026	(72)	USD	(8,097,750)	Citibank NA	(78,297)	(0.02)
US 2-Year Note, 30/09/2026	(614)	USD	(126,565,547)	Citibank NA	(66,859)	(0.02)
US 5-Year Note, 30/09/2026	(357)	USD	(38,215,734)	Citibank NA	(77,324)	(0.02)
United States total					**(222,480)**	**(0.06)**
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.12)%)					**(395,975)**	**(0.10)**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			425,578,558	104.25
Total financial liabilities at fair value through profit or loss			(6,098,339)	(1.49)
Cash and margin cash			7,766,350	1.90
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2025: 1.91%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	4,666,116	4,666,116	1.14
Total Cash equivalents			**4,666,116**	**1.14**
Other assets and liabilities			(23,691,004)	(5.80)
Net asset value attributable to holders of redeemable participating shares			**408,221,681**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	59.81
Transferable securities and money market instruments dealt in on another regulated market	32.94
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	1.85
Collective investment schemes	1.05
Financial derivative instruments dealt in on a regulated market	0.21
OTC financial derivative instruments	0.91
Other assets	3.23
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.17%)				
Brazil (31 December 2025: 4.93%)				
Axia Energia SA	BRL	439,284	4,615,243	0.20
Axia Energia SA, Preference	BRL	128,288	1,312,625	0.06
B3 SA - Brasil Bolsa Balcao	BRL	2,442,416	6,856,385	0.29
Banco BTG Pactual SA	BRL	308,774	3,226,767	0.14
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	807,823	4,625,986	0.20
CPFL Energia SA	BRL	214,090	1,852,211	0.08
Embraer SA	BRL	59,745	944,779	0.04
Gerdau SA, Preference	BRL	955,071	3,834,345	0.16
Itau Unibanco Holding SA, Preference	BRL	1,475,238	12,022,052	0.51
Itausa SA, Preference	BRL	1,897,409	4,904,864	0.21
Localiza Rent a Car SA	BRL	40,342	323,768	0.01
Motiva Infraestrutura de Mobilidade SA	BRL	1,330,970	3,759,461	0.16
NU Holdings Ltd. 'A'	USD	816,376	10,906,783	0.47
Petroleo Brasileiro SA - Petrobras, Preference	BRL	2,208,886	16,131,510	0.69
Porto Seguro SA	BRL	299,711	3,064,308	0.13
Raia Drogasil SA	BRL	203,797	661,874	0.03
Telefonica Brasil SA, Preference	BRL	278,510	1,826,798	0.08
TIM SA ADR	USD	94,058	2,014,722	0.09
Vale SA	BRL	960,927	14,458,601	0.62
Vibra Energia SA	BRL	346,166	1,999,034	0.08
Brazil total			**99,342,116**	**4.25**
Chile (31 December 2025: 0.21%)				
Banco Santander Chile ADR	USD	96,220	3,168,525	0.14
Chile total			**3,168,525**	**0.14**
China (31 December 2025: 23.42%)				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	124,281	8,577,733	0.37
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNH	75,217	3,761,515	0.16
Anjoy Foods Group Co. Ltd. 'A'	CNH	78,100	922,634	0.04
ANTA Sports Products Ltd.	HKD	686,266	6,217,660	0.27
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNH	923,500	662,558	0.03
Baidu, Inc. 'A'	HKD	158,600	2,216,584	0.09
Bank of China Ltd. 'H'	HKD	10,557,696	6,718,001	0.29
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	54,214	4,193,838	0.18
BYD Co. Ltd. 'H'	HKD	824,044	7,613,059	0.33
Cambricon Technologies Corp. Ltd. 'A'	CNH	6,137	1,442,530	0.06
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	51,600	688,862	0.03
China Construction Bank Corp. 'H'	HKD	18,867,569	19,416,005	0.83
China CSSC Holdings Ltd. 'A'	CNH	191,600	953,766	0.04
China Hongqiao Group Ltd.	HKD	1,442,000	3,688,643	0.16
China International Capital Corp. Ltd. 'H'	HKD	1,110,800	2,974,579	0.13
China Life Insurance Co. Ltd. 'H'	HKD	2,516,602	8,555,494	0.37
China Mengniu Dairy Co. Ltd.	HKD	436,000	894,567	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	1,589,500	9,104,805	0.39
China Minsheng Banking Corp. Ltd. 'H'	HKD	4,402,000	1,762,585	0.08
China Nonferrous Mining Corp. Ltd.	HKD	914,000	1,311,201	0.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,095,400	3,754,675	0.16
China Resources Mixc Lifestyle Services Ltd.	HKD	499,336	2,335,568	0.10
China Yangtze Power Co. Ltd. 'A'	CNH	1,214,000	4,734,028	0.20
Chuangxin Industries Holdings Ltd.	HKD	547,000	958,395	0.04
CITIC Securities Co. Ltd. 'H'	HKD	1,267,493	4,405,973	0.19
CMOC Group Ltd. 'H'	HKD	2,580,000	4,994,153	0.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	175,700	10,172,637	0.44
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	2,262,800	4,420,260	0.19
ENN Energy Holdings Ltd.	HKD	1,008,113	5,201,223	0.22
Eoptolink Technology, Inc. Ltd. 'A'	CNH	58,280	5,211,544	0.22
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	729,200	3,562,209	0.15
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	228,600	2,429,801	0.10
Full Truck Alliance Co. Ltd. ADR	USD	139,254	1,130,742	0.05
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	519,200	3,389,807	0.14
GF Securities Co. Ltd. 'A'	CNH	723,500	2,494,093	0.11
Guangdong Haid Group Co. Ltd. 'A'	CNH	310,900	2,043,201	0.09
H World Group Ltd.	HKD	1,051,750	4,474,134	0.19
Haidilao International Holding Ltd.	HKD	2,964,000	4,013,961	0.17
Haier Smart Home Co. Ltd. 'A'	HKD	780,200	1,987,796	0.08
Haitian International Holdings Ltd.	HKD	222,000	530,792	0.02
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	127,100	898,763	0.04
Hansoh Pharmaceutical Group Co. Ltd.	HKD	498,115	1,881,417	0.08
Hua Hong Grace Semiconductor Ltd. 'H'	HKD	69,728	1,913,462	0.08
Huaqin Co. Ltd. 'A'	CNH	209,980	2,297,468	0.10
Hwatsing Technology Co. Ltd. 'A'	CNH	35,809	1,699,609	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	10,232,186	8,389,765	0.36
Innovent Biologics, Inc.	HKD	278,000	2,821,813	0.12
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	424,385	1,397,945	0.06
JD Health International, Inc.	HKD	100,450	420,652	0.02
JD.com, Inc. 'A'	HKD	272,635	3,450,504	0.15
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	494,000	3,787,236	0.16
KE Holdings, Inc. 'A'	HKD	458,600	2,196,494	0.09
Kingdee International Software Group Co. Ltd.	HKD	926,000	699,042	0.03
Kweichow Moutai Co. Ltd. 'A'	CNH	23,700	4,139,086	0.18
Lenovo Group Ltd.	HKD	1,113,422	3,268,402	0.14
Loncin Motor Co. Ltd. 'A'	CNH	889,300	1,562,957	0.07
Luxshare Precision Industry Co. Ltd. 'A'	CNH	119,300	1,237,289	0.05
Meituan 'B'	HKD	802,169	7,006,915	0.30
Midea Group Co. Ltd. 'A'	CNH	376,680	4,191,314	0.18
Montage Technology Co. Ltd. 'A'	CNH	119,483	5,454,888	0.23
NAURA Technology Group Co. Ltd. 'A'	CNH	8,105	1,056,181	0.05
NetEase, Inc.	HKD	475,492	12,272,248	0.53
New China Life Insurance Co. Ltd. 'H'	HKD	149,500	877,320	0.04
Nongfu Spring Co. Ltd. 'H'	HKD	642,800	3,247,587	0.14
PetroChina Co. Ltd. 'H'	HKD	9,764,109	10,558,418	0.45
Pharmaron Beijing Co. Ltd. 'A'	CNH	222,900	949,985	0.04
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,259,150	4,125,328	0.18
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,865,808	12,145,995	0.52
Pop Mart International Group Ltd.	HKD	19,800	390,594	0.02
SG Micro Corp. 'A'	CNH	241,200	5,098,317	0.22
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	170,670	1,171,659	0.05
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	39,200	631,600	0.03
Shengyi Technology Co. Ltd. 'A'	CNH	29,600	756,134	0.03
Shenzhou International Group Holdings Ltd.	HKD	605,694	3,040,036	0.13
Sieyuan Electric Co. Ltd. 'A'	CNH	81,200	2,069,476	0.09
Sungrow Power Supply Co. Ltd. 'A'	CNH	148,300	3,474,170	0.15
Sunny Optical Technology Group Co. Ltd.	HKD	125,300	974,656	0.04
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	19,500	753,657	0.03
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	24,000	1,070,171	0.05
Tencent Holdings Ltd.	HKD	1,250,830	68,554,362	2.93
Tencent Music Entertainment Group ADR	USD	94,426	788,457	0.03
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	1,093,331	1,728,262	0.07
Tingyi Cayman Islands Holding Corp.	HKD	2,330,179	2,906,020	0.12
Weichai Power Co. Ltd. 'H'	HKD	1,644,000	7,148,692	0.31
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	227,800	5,127,849	0.22
WuXi AppTec Co. Ltd. 'H'	HKD	359,500	7,046,008	0.30
XCMG Construction Machinery Co. Ltd. 'A'	CNH	1,713,900	2,042,642	0.09
Xiaomi Corp. 'B'	HKD	2,668,670	7,364,148	0.32
Xinyi Solar Holdings Ltd.	HKD	3,914,000	1,028,155	0.04
Xtep International Holdings Ltd.	HKD	2,608,364	1,250,623	0.05
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	HKD	72,043	2,346,297	0.10
Yum China Holdings, Inc.	HKD	166,630	6,790,947	0.29
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNH	46,900	1,767,387	0.08
Zhongji Innolight Co. Ltd. 'A'	CNH	18,000	3,367,708	0.14
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	607,700	3,104,349	0.13
Zijin Mining Group Co. Ltd. 'H'	HKD	2,743,541	9,585,889	0.41
ZTO Express Cayman, Inc.	HKD	286,044	6,259,224	0.27
China total			**425,507,183**	**18.22**
Colombia (31 December 2025: 0.21%)				
Grupo Cibest SA ADR	USD	62,304	4,948,807	0.21
Colombia total			**4,948,807**	**0.21**
Greece (31 December 2025: 1.07%)				
Eurobank SA	EUR	1,008,563	4,802,620	0.21
Hellenic Telecommunications Organization SA	EUR	208,727	4,636,728	0.20
National Bank of Greece SA	EUR	466,695	8,048,940	0.34
Piraeus Bank SA	EUR	689,812	7,167,361	0.31
Greece total			**24,655,649**	**1.06**
Hong Kong (31 December 2025: 3.88%)				
Alibaba Group Holding Ltd.	HKD	3,206,561	37,965,735	1.63
China Resources Land Ltd.	HKD	249,321	953,785	0.04
Geely Automobile Holdings Ltd.	HKD	991,333	2,131,314	0.09
Kunlun Energy Co. Ltd.	HKD	3,100,000	2,541,810	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Prudential plc	GBP	129,674	1,726,261	0.07
Techtronic Industries Co. Ltd.	HKD	89,500	1,477,962	0.06
Hong Kong total			46,796,867	2.00
Hungary (31 December 2025: 0.61%)				
MOL Hungarian Oil & Gas plc	HUF	147,268	1,750,297	0.07
OTP Bank Nyrt.	HUF	84,837	12,521,966	0.54
Hungary total			14,272,263	0.61
India (31 December 2025: 14.72%)				
Apollo Hospitals Enterprise Ltd.	INR	52,512	4,808,856	0.21
Ashok Leyland Ltd.	INR	23,485	39,150	-
Axis Bank Ltd.	INR	810,684	11,574,624	0.50
Bajaj Auto Ltd.	INR	41,331	4,231,833	0.18
Bajaj Finance Ltd.	INR	696,497	7,409,484	0.32
Bharat Electronics Ltd.	INR	726,439	3,165,646	0.14
Bharat Petroleum Corp. Ltd.	INR	748,450	2,405,651	0.10
Bharti Airtel Ltd.	INR	517,650	10,144,237	0.43
Biocon Ltd.	INR	164,262	724,751	0.03
Blue Star Ltd.	INR	63,550	1,087,602	0.05
Britannia Industries Ltd.	INR	33,255	1,811,378	0.08
CG Power & Industrial Solutions Ltd.	INR	605,946	6,086,426	0.26
Cholamandalam Investment & Finance Co. Ltd.	INR	213,900	4,061,126	0.17
Coforge Ltd.	INR	102,274	1,583,615	0.07
Coromandel International Ltd.	INR	32,095	683,274	0.03
Dr Reddy's Laboratories Ltd.	INR	553,015	7,951,229	0.34
Embassy Office Parks REIT	INR	152,208	705,897	0.03
Eternal Ltd.	INR	345,069	966,760	0.04
GAIL India Ltd.	INR	1,573,845	2,866,577	0.12
Havells India Ltd.	INR	211,466	2,586,728	0.11
HCL Technologies Ltd.	INR	57,190	647,550	0.03
HDFC Asset Management Co. Ltd.	INR	49,132	1,378,008	0.06
HDFC Bank Ltd.	INR	2,477,868	20,887,818	0.89
HDFC Bank Ltd. ADR	USD	13,422	346,690	0.01
HDFC Life Insurance Co. Ltd.	INR	201,296	1,222,444	0.05
Hindalco Industries Ltd.	INR	797,524	8,079,818	0.35
Hindustan Petroleum Corp. Ltd.	INR	352,825	1,468,757	0.06
ICICI Bank Ltd.	INR	1,281,765	18,685,093	0.80
ICICI Lombard General Insurance Co. Ltd.	INR	153,390	2,809,216	0.12
Indian Hotels Co. Ltd. (The) 'A'	INR	765,852	5,792,914	0.25
IndusInd Bank Ltd.	INR	110,397	1,075,586	0.05
Infosys Ltd. ADR	USD	865,969	9,084,015	0.39
Kotak Mahindra Bank Ltd.	INR	1,835,191	7,604,724	0.33
Mahindra & Mahindra Ltd.	INR	229,566	7,442,441	0.32
MakeMyTrip Ltd.	USD	6,238	332,423	0.01
Marico Ltd.	INR	230,456	2,035,933	0.09
Maruti Suzuki India Ltd.	INR	36,404	5,428,367	0.23
Max Financial Services Ltd.	INR	119,808	2,007,374	0.09
Max Healthcare Institute Ltd.	INR	113,048	1,348,330	0.06
National Aluminium Co. Ltd.	INR	398,476	1,432,108	0.06
Oil & Natural Gas Corp. Ltd.	INR	822,904	2,042,074	0.09
PB Fintech Ltd.	INR	63,255	1,093,245	0.05
Petronet LNG Ltd.	INR	712,186	2,114,166	0.09
Polycab India Ltd.	INR	45,256	4,766,620	0.20
Power Grid Corp. of India Ltd.	INR	2,567,428	7,768,023	0.33
Reliance Industries Ltd.	INR	1,376,069	18,809,626	0.81
SBI Life Insurance Co. Ltd.	INR	169,039	3,173,318	0.14
Shriram Finance Ltd.	INR	135,387	1,496,056	0.06
State Bank of India	INR	214,556	2,327,598	0.10
Tata Consultancy Services Ltd.	INR	240,800	5,167,881	0.22
Tata Motors Ltd.	INR	475,761	2,131,051	0.09
Tata Steel Ltd.	INR	1,993,342	3,960,203	0.17
Tech Mahindra Ltd.	INR	150,743	2,238,243	0.10
Trent Ltd.	INR	83,773	2,894,039	0.12
Tube Investments of India Ltd.	INR	118,605	3,786,990	0.16
UltraTech Cement Ltd.	INR	8,418	1,003,219	0.04
Varun Beverages Ltd.	INR	473,771	2,550,569	0.11
Vedanta Aluminium Metal Ltd.	INR	222,144	1,057,228	0.04
Vedanta Ltd.	INR	564,264	1,675,051	0.07
India total			244,059,653	10.45
Indonesia (31 December 2025: 1.02%)				
Bank Central Asia Tbk. PT	IDR	18,103,000	5,619,220	0.24
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,566,413	849,905	0.04
Telkom Indonesia Persero Tbk. PT	IDR	20,506,800	2,695,245	0.11
Indonesia total			9,164,370	0.39
Ireland (31 December 2025: 0.76%)				
PDD Holdings, Inc. ADR	USD	82,276	6,276,013	0.27
Ireland total			6,276,013	0.27
Kazakhstan (31 December 2025: 0.06%)				
Kaspi.KZ JSC ADR	USD	14,493	1,255,673	0.05
Kazakhstan total			1,255,673	0.05
Kuwait (31 December 2025: 0.27%)				
Kuwait Finance House KSCP	KWD	544,837	1,348,902	0.06
Kuwait total			1,348,902	0.06
Luxembourg (31 December 2025: 0.11%)				
Millicom International Cellular SA	USD	36,857	3,345,141	0.14
Luxembourg total			3,345,141	0.14
Malaysia (31 December 2025: 0.50%)				
Malayan Banking Bhd.	MYR	2,698,800	7,135,025	0.30
Public Bank Bhd.	MYR	1,907,353	2,245,320	0.10
Telekom Malaysia Bhd.	MYR	740,100	1,350,422	0.06
Malaysia total			10,730,767	0.46
Mexico (31 December 2025: 2.04%)				
America Movil SAB de CV	MXN	5,718,119	7,438,177	0.32
Arca Continental SAB de CV	MXN	574,209	6,871,941	0.29
Cemex SAB de CV, Preference	MXN	5,514,327	6,627,133	0.28
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	197,604	6,062,777	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	957,880	10,152,336	0.44
Grupo Mexico SAB de CV	MXN	357,851	4,047,129	0.17
Wal-Mart de Mexico SAB de CV	MXN	1,806,514	5,299,487	0.23
Mexico total			46,498,980	1.99
Panama (31 December 2025: 0.10%)				
Copa Holdings SA 'A'	USD	14,645	2,278,323	0.10
Panama total			2,278,323	0.10
Peru (31 December 2025: 0.45%)				
Credicorp Ltd.	USD	29,146	11,354,699	0.49
Peru total			11,354,699	0.49
Philippines (31 December 2025: 0.19%)				
BDO Unibank, Inc.	PHP	200,594	387,329	0.02
Philippines total			387,329	0.02
Poland (31 December 2025: 0.52%)				
Bank Polska Kasa Opieki SA	PLN	17,486	1,064,367	0.05
KGHM Polska Miedz SA	PLN	54,164	4,773,222	0.20
Powszechny Zaklad Ubezpieczen SA	PLN	333,882	5,828,734	0.25
Poland total			11,666,323	0.50
Qatar (31 December 2025: 0.48%)				
Qatar National Bank QPSC	QAR	1,751,076	8,296,089	0.36
Qatar total			8,296,089	0.36
Russia (31 December 2025: 0.00%)				
Gazprom PJSC*	RUB	86,650	-	-
Gazprom PJSC ADR*	USD	495,662	-	-
GMK Norilskiy Nickel PAO*	RUB	61,700	-	-
GMK Norilskiy Nickel PAO ADR*	USD	87,452	-	-
LUKOIL PJSC*	RUB	4,457	-	-
Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	-	-
Novatek PJSC*	RUB	1,090	-	-
Novatek PJSC*	USD	37,183	-	-
Rosneft Oil Co. PJSC GDR*	USD	12,116	-	-
Sberbank of Russia PJSC*	RUB	49,180	-	-
Sberbank of Russia PJSC*	USD	736,940	-	-
Severstal PAO GDR*	USD	69,708	-	-
Tatneft PJSC ADR*	USD	9,472	-	-
Russia total			-	-
Saudi Arabia (31 December 2025: 2.42%)				
Ades Holding Co.	SAR	280,177	1,388,506	0.06
Al Rajhi Bank	SAR	889,174	15,595,807	0.67
Etihad Etisalat Co.	SAR	288,392	4,639,970	0.20
Mouwasat Medical Services Co.	SAR	20,004	339,416	0.01
SABIC Agri-Nutrients Co.	SAR	61,850	2,037,962	0.09
Saudi Arabian Oil Co.	SAR	794,511	5,523,429	0.24
Saudi National Bank (The)	SAR	955,115	9,827,730	0.42
Saudi Telecom Co.	SAR	334,649	3,851,332	0.16
Saudi Arabia total			43,204,152	1.85

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Singapore (31 December 2025: 0.42%)				
Sea Ltd. ADR	USD	5,785	554,376	0.03
Trip.com Group Ltd.	HKD	154,465	6,137,591	0.26
Singapore total			6,691,967	0.29
South Africa (31 December 2025: 3.77%)				
Absa Group Ltd.	ZAR	415,266	5,774,706	0.25
Bidvest Group Ltd. (The)	ZAR	265,031	3,872,298	0.17
Capitec Bank Holdings Ltd.	ZAR	16,428	4,761,143	0.20
Clicks Group Ltd.	ZAR	201,056	2,790,373	0.12
FirstRand Ltd.	ZAR	1,196,915	7,102,621	0.30
Gold Fields Ltd.	ZAR	222,126	7,466,767	0.32
Harmony Gold Mining Co. Ltd.	ZAR	348,051	5,308,893	0.23
Impala Platinum Holdings Ltd.	ZAR	206,558	2,167,662	0.09
MTN Group Ltd.	ZAR	591,581	8,224,383	0.35
Naspers Ltd. 'N'	ZAR	89,360	4,474,106	0.19
Nedbank Group Ltd.	ZAR	64,901	1,068,946	0.05
Sanlam Ltd.	ZAR	902,483	4,858,211	0.21
Sasol Ltd.	ZAR	291,810	2,878,219	0.12
Shoprite Holdings Ltd.	ZAR	368,765	6,637,320	0.28
Sibanye Stillwater Ltd.	ZAR	799,598	1,698,719	0.07
Standard Bank Group Ltd.	ZAR	243,450	4,798,743	0.21
Valterra Platinum Ltd.	ZAR	26,549	1,792,179	0.08
Woolworths Holdings Ltd.	ZAR	544,280	1,672,025	0.07
South Africa total			77,347,314	3.31
South Korea (31 December 2025: 13.54%)				
APR Corp.	KRW	12,390	3,082,905	0.13
Celltrion, Inc.	KRW	6,828	763,760	0.03
DB Insurance Co. Ltd.	KRW	15,580	1,346,519	0.06
Doosan Enerbility Co. Ltd.	KRW	61,190	3,428,188	0.15
Hana Financial Group, Inc.	KRW	74,768	5,530,506	0.24
Hankook Tire & Technology Co. Ltd.	KRW	28,055	1,120,896	0.05
Hanmi Pharm Co. Ltd.	KRW	2,861	734,040	0.03
Hanwha Ocean Co. Ltd.	KRW	41,243	2,670,027	0.11
HD Hyundai Co. Ltd.	KRW	19,397	2,497,710	0.11
HD Hyundai Electric Co. Ltd.	KRW	8,322	5,221,057	0.22
HD Hyundai Heavy Industries Co. Ltd.	KRW	5,204	1,988,490	0.09
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	25,653	5,795,230	0.25
Hugel, Inc.	KRW	11,912	2,029,799	0.09
Hyosung Heavy Industries Corp.	KRW	2,469	5,478,876	0.23
Hyundai Glovis Co. Ltd.	KRW	30,526	3,607,636	0.15
Hyundai Mobis Co. Ltd.	KRW	23,935	7,724,456	0.33
Hyundai Motor Co.	KRW	22,365	7,145,598	0.31
Hyundai Rotem Co. Ltd.	KRW	20,491	2,288,093	0.10
JB Financial Group Co. Ltd.	KRW	116,892	1,871,117	0.08
JYP Entertainment Corp.	KRW	60,923	2,021,198	0.09
KakaoBank Corp.	KRW	146,231	1,972,651	0.08
KB Financial Group, Inc.	KRW	93,057	9,550,160	0.41
Kia Corp.	KRW	76,048	6,773,784	0.29
Korea Investment Holdings Co. Ltd.	KRW	8,505	1,213,196	0.05
KT Corp. ADR	USD	102,040	1,763,251	0.08
LG Chem Ltd.	KRW	5,164	933,273	0.04
LG Corp.	KRW	31,112	1,953,913	0.08
LS Electric Co. Ltd.	KRW	13,865	2,129,910	0.09
POSCO Holdings, Inc.	KRW	16,774	3,432,104	0.15
Samsung Biologics Co. Ltd.	KRW	6,746	6,056,726	0.26
Samsung C&T Corp.	KRW	26,554	8,029,787	0.34
Samsung Electro-Mechanics Co. Ltd.	KRW	10,106	14,246,114	0.61
Samsung Electronics Co. Ltd.	KRW	1,003,184	216,267,641	9.26
Samsung Fire & Marine Insurance Co. Ltd.	KRW	9,445	3,767,515	0.16
Samsung Heavy Industries Co. Ltd.	KRW	129,763	1,951,512	0.08
Samsung SDI Co. Ltd.	KRW	8,001	2,514,999	0.11
Shinhan Financial Group Co. Ltd.	KRW	111,474	6,892,925	0.29
SK hynix, Inc.	KRW	107,604	184,051,249	7.88
SK Square Co. Ltd.	KRW	11,429	12,518,565	0.54
S-Oil Corp.	KRW	22,223	1,526,191	0.07
South Korea total			553,891,567	23.72
Taiwan (31 December 2025: 19.85%)				
Accton Technology Corp.	TWD	160,619	12,579,675	0.54
Advantech Co. Ltd.	TWD	432,394	6,678,004	0.29
Airtac International Group	TWD	63,000	2,640,121	0.11
Alchip Technologies Ltd.	TWD	9,000	1,180,921	0.05
ASE Technology Holding Co. Ltd.	TWD	870,252	18,576,157	0.80
Asia Vital Components Co. Ltd.	TWD	112,084	8,883,967	0.38
ASPEED Technology, Inc.	TWD	16,939	8,770,857	0.38
Asustek Computer, Inc.	TWD	118,000	2,592,877	0.11
Bizlink Holding, Inc.	TWD	56,021	3,367,608	0.14
Cathay Financial Holding Co. Ltd.	TWD	3,336,929	10,296,803	0.44
Chailease Holding Co. Ltd.	TWD	1,697,000	6,259,241	0.27
Chroma ATE, Inc.	TWD	69,269	4,696,719	0.20
CTBC Financial Holding Co. Ltd.	TWD	6,007,800	13,389,851	0.57
Delta Electronics, Inc.	TWD	445,519	27,271,108	1.17
E Ink Holdings, Inc.	TWD	118,000	794,532	0.03
E.Sun Financial Holding Co. Ltd.	TWD	5,215,000	5,639,563	0.24
Eclat Textile Co. Ltd.	TWD	77,071	756,037	0.03
Elite Material Co. Ltd.	TWD	72,493	12,265,543	0.53
eMemory Technology, Inc.	TWD	46,702	4,288,084	0.18
Eva Airways Corp.	TWD	944,031	1,330,560	0.06
Formosa Chemicals & Fibre Corp.	TWD	918,000	1,573,393	0.07
Fubon Financial Holding Co. Ltd.	TWD	1,071,000	4,353,727	0.19
Gigabyte Technology Co. Ltd.	TWD	70,000	755,890	0.03
Globalwafers Co. Ltd.	TWD	59,535	1,878,194	0.08
Gold Circuit Electronics Ltd.	TWD	158,000	5,951,690	0.26
Hon Hai Precision Industry Co. Ltd.	TWD	2,940,742	23,170,350	0.99
Hon Precision, Inc.	TWD	24,222	4,919,446	0.21
Innolux Corp.	TWD	585,000	1,261,579	0.05
Inventec Corp.	TWD	501,000	1,047,403	0.05
Jentech Precision Industrial Co. Ltd.	TWD	20,606	2,218,655	0.10
King Slide Works Co. Ltd.	TWD	5,000	1,155,180	0.05
King Yuan Electronics Co. Ltd.	TWD	490,000	5,191,248	0.22
Kinik Co.	TWD	126,970	3,037,093	0.13
Largan Precision Co. Ltd.	TWD	23,057	3,105,003	0.13
Lite-On Technology Corp.	TWD	617,000	4,299,719	0.18
Lotes Co. Ltd.	TWD	112,057	7,422,042	0.32
MediaTek, Inc.	TWD	279,924	37,300,940	1.60
MPI Corp.	TWD	25,000	4,779,244	0.20
Nan Ya Plastics Corp.	TWD	1,030,881	5,387,964	0.23
Nien Made Enterprise Co. Ltd.	TWD	199,000	2,161,380	0.09
Novatek Microelectronics Corp.	TWD	136,000	2,283,992	0.10
Pegatron Corp.	TWD	1,370,000	3,603,849	0.15
Quanta Computer, Inc.	TWD	812,123	9,381,485	0.40
Realtek Semiconductor Corp.	TWD	214,080	5,416,429	0.23
SinoPac Financial Holdings Co. Ltd.	TWD	1,993,000	2,496,216	0.11
Taiwan Mobile Co. Ltd.	TWD	874,833	3,199,286	0.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,071,886	232,393,554	9.95
Tripod Technology Corp.	TWD	163,000	2,650,448	0.11
Unimicron Technology Corp.	TWD	251,317	8,441,266	0.36
Uni-President Enterprises Corp.	TWD	696,595	1,629,066	0.07
United Microelectronics Corp.	TWD	2,106,000	10,874,923	0.47
Vanguard International Semiconductor Corp.	TWD	1,128,342	7,650,617	0.33
Wistron Corp.	TWD	1,869,256	9,300,365	0.40
Wiwynn Corp.	TWD	48,869	7,110,254	0.30
Yageo Corp.	TWD	256,000	9,161,082	0.39
Yuanta Financial Holding Co. Ltd.	TWD	4,869,972	10,043,701	0.43
Zhen Ding Technology Holding Ltd.	TWD	288,332	5,702,107	0.24
Taiwan total			604,567,008	25.88
Thailand (31 December 2025: 1.17%)				
Bumrungrad Hospital PCL NVDR	THB	725,100	4,103,454	0.18
Delta Electronics Thailand PCL NVDR	THB	284,400	2,782,318	0.12
Kasikornbank PCL NVDR	THB	548,200	3,597,406	0.15
Krung Thai Bank PCL NVDR	THB	3,150,100	3,603,311	0.15
PTT Exploration & Production PCL NVDR	THB	1,328,700	5,359,516	0.23
SCB X PCL NVDR	THB	781,800	3,482,982	0.15
Thailand total			22,928,987	0.98
Turkey (31 December 2025: 0.29%)				
BIM Birlesik Magazalar AS	TRY	501,185	3,923,607	0.17
Turkiye Petrol Rafinerileri AS	TRY	167,255	815,563	0.03
Turkey total			4,739,170	0.20
United Arab Emirates (31 December 2025: 1.38%)				
Abu Dhabi Islamic Bank PJSC	AED	806,613	4,541,762	0.19
ADNOC Drilling Co. PJSC	AED	690,525	1,077,315	0.05
Americana Restaurants International plc - Foreign Co.	AED	1,838,832	1,016,358	0.04
Emaar Properties PJSC	AED	1,047,301	3,399,041	0.14
Emirates NBD Bank PJSC	AED	192,098	1,546,094	0.07
Emirates Telecommunications Group Co. PJSC	AED	1,011,567	5,288,159	0.23
United Arab Emirates total			16,868,729	0.72
United States (31 December 2025: 0.40%)				
Anglogold Ashanti plc	ZAR	69,807	5,655,389	0.24
Coupang, Inc. 'A'	USD	58,825	1,021,790	0.05
ExlService Holdings, Inc.	USD	17,045	440,784	0.02
Genpact Ltd.	USD	40,847	1,123,293	0.05
Parade Technologies Ltd.	TWD	75,000	1,480,859	0.06
Southern Copper Corp.	USD	4,037	703,488	0.03
United States total			10,425,603	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Uruguay (31 December 2025: 0.10%)				
MercadoLibre, Inc.	USD	873	1,481,821	0.06
Uruguay total			1,481,821	0.06
Total investments in Equities			2,317,499,990	99.23

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

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,317,499,990	99.23
Cash	15,686,124	0.67
Other assets and liabilities	2,405,671	0.10
Net asset value attributable to holders of redeemable participating shares	2,335,591,785	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.77
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Other assets	1.23
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.32%)				
Brazil (31 December 2025: 3.94%)				
B3 SA - Brasil Bolsa Balcao	BRL	250,562	703,381	0.33
Banco Bradesco SA, Preference	BRL	85,346	298,450	0.14
Banco BTG Pactual SA	BRL	31,034	324,313	0.15
Banco do Brasil SA	BRL	113,389	436,166	0.20
BB Seguridade Participacoes SA	BRL	19,312	146,147	0.07
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	101,481	581,131	0.27
CPFL Energia SA	BRL	25,027	216,522	0.10
Engie Brasil Energia SA	BRL	49,208	331,131	0.15
Equatorial SA	BRL	24,917	187,457	0.09
Itau Unibanco Holding SA, Preference	BRL	140,089	1,141,617	0.54
Localiza Rent a Car SA	BRL	76,411	613,243	0.29
Motiva Infraestrutura de Mobilidade SA	BRL	400,550	1,131,395	0.53
NU Holdings Ltd. 'A'	USD	50,637	676,510	0.32
Raia Drogasil SA	BRL	96,443	313,219	0.15
Telefonica Brasil SA, Preference	BRL	70,086	459,707	0.22
TIM SA	BRL	43,876	185,390	0.09
XP, Inc. 'A'	USD	4,689	76,243	0.04
Brazil total			**7,822,022**	**3.68**
Chile (31 December 2025: 0.43%)				
Banco Santander Chile	CLP	5,388,259	441,184	0.21
Falabella SA	CLP	39,422	246,084	0.11
Plaza SA	CLP	122,832	506,197	0.24
Chile total			**1,193,465**	**0.56**
China (31 December 2025: 22.70%)				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	15,161	1,046,395	0.49
ANTA Sports Products Ltd.	HKD	76,007	688,633	0.32
Baidu, Inc. 'A'	HKD	14,152	197,787	0.09
Bank of China Ltd. 'H'	HKD	796,502	506,825	0.24
BYD Co. Ltd. 'H'	HKD	26,120	241,314	0.11
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	15,200	202,920	0.10
China CITIC Bank Corp. Ltd. 'H'	HKD	401,733	340,667	0.16
China Construction Bank Corp. 'H'	HKD	2,030,288	2,089,304	0.98
China Galaxy Securities Co. Ltd. 'H'	HKD	236,500	221,962	0.10
China International Capital Corp. Ltd. 'H'	HKD	71,600	191,736	0.09
China Life Insurance Co. Ltd. 'H'	HKD	224,153	762,035	0.36
China Merchants Bank Co. Ltd. 'H'	HKD	141,221	808,927	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	142,359	487,960	0.23
China Resources Mixc Lifestyle Services Ltd.	HKD	111,585	521,922	0.25
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	218,600	119,476	0.06
China Yangtze Power Co. Ltd. 'A'	CNH	221,700	864,526	0.41
CITIC Securities Co. Ltd. 'H'	HKD	23,429	81,442	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	10,000	578,978	0.27
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	1,700	152,180	0.07
CSPC Pharmaceutical Group Ltd.	HKD	116,000	103,101	0.05
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	71,400	348,796	0.16
GigaDevice Semiconductor, Inc. 'A'	CNH	4,000	480,259	0.23
H World Group Ltd.	HKD	119,930	510,181	0.24
Hangzhou Tigermed Consulting Co. Ltd. 'H'	HKD	18,500	82,002	0.04
Hansoh Pharmaceutical Group Co. Ltd.	HKD	135,548	511,975	0.24
Hua Hong Grace Semiconductor Ltd. 'H'	HKD	18,000	493,952	0.23
Huadong Medicine Co. Ltd. 'A'	CNH	36,100	149,548	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	858,916	704,258	0.33
JD Health International, Inc.	HKD	36,297	152,000	0.07
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	75,600	579,585	0.27
KE Holdings, Inc. 'A'	HKD	105,786	506,669	0.24
Kuaishou Technology 'B'	HKD	14,311	75,916	0.04
Li Auto, Inc. 'A'	HKD	15,600	91,666	0.04
Meituan 'B'	HKD	55,811	487,507	0.23
Montage Technology Co. Ltd. 'A'	CNH	22,315	1,018,771	0.48
NetEase, Inc.	HKD	49,708	1,282,943	0.60
Ningbo Deye Technology Corp. 'A'	CNH	6,600	103,239	0.05
NIO, Inc. 'A'	HKD	19,640	97,022	0.05
Nongfu Spring Co. Ltd. 'H'	HKD	144,752	731,323	0.34
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	12,300	171,870	0.08
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	133,589	79,894	0.04
Pharmaron Beijing Co. Ltd. 'A'	CNH	53,000	225,882	0.11
PICC Property & Casualty Co. Ltd. 'H'	HKD	66,950	122,254	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	177,705	1,156,820	0.54
Piotech, Inc. 'A'*	CNH	3,358	411,588	0.19
Pop Mart International Group Ltd.	HKD	8,906	175,689	0.08
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	45,900	204,143	0.10
SG Micro Corp. 'A'	CNH	27,400	579,162	0.27
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	49,500	95,376	0.05
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNH	100,400	427,898	0.20
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	8,581	127,969	0.06
Shengyi Technology Co. Ltd. 'A'	CNH	35,200	899,187	0.42
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	40,300	393,798	0.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,500	50,026	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	22,500	105,705	0.05
Shenzhou International Group Holdings Ltd.	HKD	51,113	256,541	0.12
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	220,500	460,295	0.22
Sungrow Power Supply Co. Ltd. 'A'	CNH	22,100	517,729	0.24
Sunny Optical Technology Group Co. Ltd.	HKD	22,500	175,018	0.08
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	3,200	123,677	0.06
Tencent Holdings Ltd.	HKD	114,009	6,248,502	2.94
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	3,400	173,521	0.08
WuXi AppTec Co. Ltd. 'H'	HKD	52,124	1,021,603	0.48
Wuxi Biologics Cayman, Inc.	HKD	172,542	761,275	0.36
Xiaomi Corp. 'B'	HKD	266,619	735,730	0.35
XPeng, Inc. 'A'	HKD	20,547	132,708	0.06
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	HKD	8,000	260,544	0.12
Yealink Network Technology Corp. Ltd. 'A'	CNH	17,200	85,696	0.04
Yum China Holdings, Inc.	HKD	6,181	251,905	0.12
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	14,700	102,584	0.05
Zangge Mining Co. Ltd. 'A'	CNH	18,400	187,903	0.09
Zhongji Innolight Co. Ltd. 'A'	CNH	6,600	1,234,826	0.58
China total			**36,573,020**	**17.20**
Colombia (31 December 2025: 0.28%)				
Grupo Cibest SA, Preference	COP	28,384	556,483	0.26
Colombia total			**556,483**	**0.26**
Greece (31 December 2025: 0.73%)				
Alpha Bank SA	EUR	15,593	70,436	0.03
Eurobank SA	EUR	70,942	337,815	0.16
Hellenic Telecommunications Organization SA	EUR	16,047	356,473	0.17
JUMBO SA	EUR	10,450	268,102	0.13
Piraeus Bank SA	EUR	25,551	265,483	0.12
Greece total			**1,298,309**	**0.61**
Hong Kong (31 December 2025: 4.79%)				
Alibaba Group Holding Ltd.	HKD	320,757	3,797,768	1.79
China Merchants Port Holdings Co. Ltd.	HKD	346,135	544,667	0.26
China Overseas Land & Investment Ltd.	HKD	92,632	142,456	0.07
China Resources Land Ltd.	HKD	164,000	627,387	0.29
Chow Tai Fook Jewellery Group Ltd.	HKD	265,255	368,689	0.17
Hong Kong total			**5,480,967**	**2.58**
Hungary (31 December 2025: 0.31%)				
OTP Bank Nyrt.	HUF	4,689	692,098	0.33
Hungary total			**692,098**	**0.33**
India (31 December 2025: 14.22%)				
ABB India Ltd.	INR	3,713	275,792	0.13
Apollo Hospitals Enterprise Ltd.	INR	2,741	251,011	0.12
Asian Paints Ltd.	INR	12,251	341,676	0.16
Axis Bank Ltd.	INR	56,838	811,510	0.38
Bajaj Finance Ltd.	INR	81,145	863,238	0.41
Bharti Airtel Ltd.	INR	40,875	801,015	0.38
Britannia Industries Ltd.	INR	9,600	522,906	0.25
CG Power & Industrial Solutions Ltd.	INR	21,639	217,353	0.10
Cholamandalam Investment & Finance Co. Ltd.	INR	11,082	210,404	0.10
Cipla Ltd.	INR	24,058	372,439	0.17
Colgate-Palmolive India Ltd.	INR	3,375	71,327	0.03
Cummins India Ltd.	INR	3,757	225,955	0.11
Dabur India Ltd.	INR	49,296	219,819	0.10
Divi's Laboratories Ltd.	INR	1,488	103,734	0.05
Dixon Technologies India Ltd.	INR	1,303	163,958	0.08
DLF Ltd.	INR	74,760	489,627	0.23
Dr Reddy's Laboratories Ltd.	INR	48,679	699,905	0.33
Eternal Ltd.	INR	152,690	427,783	0.20
FSN E-Commerce Ventures Ltd.	INR	105,974	349,967	0.16
GE Vernova T&D India Ltd.	INR	4,762	250,780	0.12
GMR Airports Ltd.	INR	93,500	111,113	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Godrej Consumer Products Ltd.	INR	20,460	219,625	0.10
Godrej Properties Ltd.	INR	5,021	99,032	0.05
Havells India Ltd.	INR	34,220	418,591	0.20
HCL Technologies Ltd.	INR	13,355	151,216	0.07
HDFC Bank Ltd.	INR	212,197	1,788,769	0.84
HDFC Life Insurance Co. Ltd.	INR	10,403	63,176	0.03
Hindustan Unilever Ltd.	INR	20,746	465,356	0.22
ICICI Bank Ltd.	INR	108,899	1,587,489	0.75
ICICI Lombard General Insurance Co. Ltd.	INR	6,908	126,515	0.06
Indian Hotels Co. Ltd. (The) 'A'	INR	31,624	239,204	0.11
Infosys Ltd.	INR	77,845	822,704	0.39
Kotak Mahindra Bank Ltd.	INR	142,832	591,872	0.28
Lodha Developers Ltd.	INR	11,229	113,513	0.05
Lupin Ltd.	INR	26,368	674,056	0.32
Marico Ltd.	INR	76,832	678,762	0.32
Nestle India Ltd.	INR	11,023	164,637	0.08
NHPC Ltd.	INR	300,022	257,776	0.12
Oberoi Realty Ltd.	INR	6,761	126,208	0.06
PB Fintech Ltd.	INR	10,061	173,886	0.08
Phoenix Mills Ltd. (The)	INR	4,089	84,839	0.04
Pidilite Industries Ltd.	INR	27,276	458,765	0.21
Power Grid Corp. of India Ltd.	INR	371,127	1,122,884	0.53
Shriram Finance Ltd.	INR	17,951	198,362	0.09
State Bank of India	INR	5,747	62,346	0.03
Supreme Industries Ltd.	INR	7,049	235,012	0.11
Tata Consultancy Services Ltd.	INR	21,942	470,904	0.22
Tata Consumer Products Ltd.	INR	9,492	107,596	0.05
Titan Co. Ltd.	INR	14,211	664,034	0.31
Trent Ltd.	INR	6,996	241,685	0.11
Varun Beverages Ltd.	INR	89,291	480,702	0.23
Vishal Mega Mart Ltd.	INR	104,030	130,122	0.06
Zydus Lifesciences Ltd.	INR	26,723	314,153	0.15
India total			**21,115,103**	**9.93**
Indonesia (31 December 2025: 1.00%)				
Bank Central Asia Tbk. PT	IDR	1,669,100	518,093	0.24
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,479,700	225,927	0.11
Telkom Indonesia Persero Tbk. PT	IDR	2,353,400	309,312	0.15
Indonesia total			**1,053,332**	**0.50**
Kuwait (31 December 2025: 0.15%)				
Kuwait Finance House KSCP	KWD	23,915	59,208	0.03
Mabanee Co. KPSC	KWD	65,709	195,770	0.09
National Bank of Kuwait SAKP	KWD	61,593	160,245	0.08
Kuwait total			**415,223**	**0.20**
Malaysia (31 December 2025: 0.67%)				
CIMB Group Holdings Bhd.	MYR	161,100	292,765	0.14
Gamuda Bhd.	MYR	104,100	111,568	0.05
Malayan Banking Bhd.	MYR	128,800	340,518	0.16
Public Bank Bhd.	MYR	258,700	304,540	0.14
Malaysia total			**1,049,391**	**0.49**
Mexico (31 December 2025: 3.16%)				
America Movil SAB de CV	MXN	277,086	360,436	0.17
Fibra Uno Administracion SA de CV, REIT	MXN	303,733	522,336	0.25
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	27,901	394,666	0.19
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	21,034	531,936	0.25
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	36,190	1,110,362	0.52
Grupo Financiero Banorte SAB de CV 'O'	MXN	64,598	684,658	0.32
Grupo Mexico SAB de CV	MXN	88,103	996,404	0.47
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	104,829	231,690	0.11
Prologis Property Mexico SA de CV, REIT	MXN	70,748	305,686	0.14
Wal-Mart de Mexico SAB de CV	MXN	184,323	540,720	0.25
Mexico total			**5,678,894**	**2.67**
Netherlands (31 December 2025: 0.26%)				
NEPI Rockcastle NV	ZAR	68,976	616,407	0.29
Netherlands total			**616,407**	**0.29**
Peru (31 December 2025: 0.53%)				
Compania de Minas Buenaventura SAA ADR	USD	18,312	536,358	0.25
Credicorp Ltd.	USD	2,996	1,167,182	0.55
Peru total			**1,703,540**	**0.80**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Philippines (31 December 2025: 0.22%)				
Ayala Land, Inc.	PHP	946,400	228,234	0.11
International Container Terminal Services, Inc.	PHP	24,700	358,204	0.17
Philippines total			**586,438**	**0.28**
Poland (31 December 2025: 0.88%)				
Bank Polska Kasa Opieki SA	PLN	3,085	187,783	0.09
LPP SA	PLN	68	330,697	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	7,733	212,188	0.10
Powszechny Zaklad Ubezpieczen SA	PLN	36,889	643,988	0.30
Poland total			**1,374,656**	**0.65**
Qatar (31 December 2025: 0.59%)				
Ooredoo QPSC	QAR	35,398	128,817	0.06
Qatar National Bank QPSC	QAR	161,989	767,457	0.36
Qatar total			**896,274**	**0.42**
Saudi Arabia (31 December 2025: 2.13%)				
Al Rajhi Bank	SAR	78,539	1,377,547	0.65
Alinma Bank	SAR	50,270	326,998	0.15
Etihad Etisalat Co.	SAR	17,372	279,500	0.13
Jarir Marketing Co.	SAR	29,352	130,932	0.06
Riyad Bank	SAR	50,946	269,971	0.13
Saudi National Bank (The)	SAR	79,815	821,263	0.39
Saudi Telecom Co.	SAR	24,340	280,119	0.13
Saudi Arabia total			**3,486,330**	**1.64**
Singapore (31 December 2025: 0.78%)				
BOC Aviation Ltd.	HKD	83,053	860,497	0.40
Trip.com Group Ltd.	HKD	6,764	268,764	0.13
Singapore total			**1,129,261**	**0.53**
South Africa (31 December 2025: 3.69%)				
Absa Group Ltd.	ZAR	40,002	556,270	0.26
Capitec Bank Holdings Ltd.	ZAR	1,124	325,756	0.15
Clicks Group Ltd.	ZAR	24,025	333,433	0.16
Discovery Ltd.	ZAR	6,321	101,904	0.05
FirstRand Ltd.	ZAR	130,240	772,858	0.36
Gold Fields Ltd.	ZAR	30,404	1,022,031	0.48
MTN Group Ltd.	ZAR	46,595	647,781	0.30
Naspers Ltd. 'N'	ZAR	18,094	905,937	0.43
Nedbank Group Ltd.	ZAR	6,473	106,613	0.05
Pepkor Holdings Ltd.	ZAR	40,970	55,243	0.03
Sanlam Ltd.	ZAR	69,716	375,292	0.18
Standard Bank Group Ltd.	ZAR	10,291	202,850	0.09
South Africa total			**5,405,968**	**2.54**
South Korea (31 December 2025: 11.64%)				
Amorepacific Corp.	KRW	4,330	295,411	0.14
DB Insurance Co. Ltd.	KRW	3,071	265,415	0.12
Hana Financial Group, Inc.	KRW	11,819	874,238	0.41
HD Hyundai Electric Co. Ltd.	KRW	1,238	776,697	0.37
Hyosung Heavy Industries Corp.	KRW	215	477,099	0.22
KakaoBank Corp.	KRW	14,756	199,058	0.09
KB Financial Group, Inc.	KRW	7,375	756,874	0.36
Korea Investment Holdings Co. Ltd.	KRW	2,732	389,706	0.18
Mirae Asset Securities Co. Ltd.	KRW	7,489	206,645	0.10
NAVER Corp.	KRW	1,756	225,550	0.11
NH Investment & Securities Co. Ltd.	KRW	5,807	110,195	0.05
Samsung Biologics Co. Ltd.	KRW	1,054	946,307	0.45
Samsung Electro-Mechanics Co. Ltd.	KRW	809	1,140,422	0.54
Samsung Electronics Co. Ltd.	KRW	93,209	20,094,111	9.45
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,101	439,178	0.21
Samsung Life Insurance Co. Ltd.	KRW	2,141	554,148	0.26
Samsung SDI Co. Ltd.	KRW	281	88,328	0.04
Shinhan Financial Group Co. Ltd.	KRW	13,784	852,325	0.40
SK hynix, Inc.	KRW	10,907	18,655,877	8.77
SK Square Co. Ltd.	KRW	2,002	2,192,857	1.03
Woori Financial Group, Inc.	KRW	6,423	120,227	0.06
South Korea total			**49,660,668**	**23.36**
Taiwan (31 December 2025: 20.51%)				
Accton Technology Corp.	TWD	21,939	1,718,262	0.81
Advantech Co. Ltd.	TWD	80,271	1,239,726	0.58
Airtac International Group	TWD	20,880	875,011	0.41
ASE Technology Holding Co. Ltd.	TWD	84,442	1,802,476	0.85
Asia Vital Components Co. Ltd.	TWD	11,693	926,807	0.44
ASPEED Technology, Inc.	TWD	2,642	1,368,003	0.64
Cathay Financial Holding Co. Ltd.	TWD	150,027	462,940	0.22
Chailease Holding Co. Ltd.	TWD	109,586	404,199	0.19
Chroma ATE, Inc.	TWD	17,780	1,205,556	0.57
CTBC Financial Holding Co. Ltd.	TWD	618,371	1,378,191	0.65

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Delta Electronics, Inc.	TWD	58,384	3,573,801	1.68
E Ink Holdings, Inc.	TWD	28,000	188,533	0.09
E.Sun Financial Holding Co. Ltd.	TWD	70,000	75,699	0.03
eMemory Technology, Inc.	TWD	3,204	294,185	0.14
Fortune Electric Co. Ltd.	TWD	6,693	163,036	0.08
Fubon Financial Holding Co. Ltd.	TWD	125,284	509,293	0.24
Global Unichip Corp.	TWD	2,769	421,132	0.20
Gold Circuit Electronics Ltd.	TWD	5,000	188,345	0.09
Hon Hai Precision Industry Co. Ltd.	TWD	76,499	602,742	0.28
KGI Financial Holding Co. Ltd.	TWD	152,493	137,383	0.06
King Slide Works Co. Ltd.	TWD	4,645	1,073,162	0.50
King Yuan Electronics Co. Ltd.	TWD	28,000	296,643	0.14
Largan Precision Co. Ltd.	TWD	3,477	468,235	0.22
Lite-On Technology Corp.	TWD	19,000	132,406	0.06
Lotes Co. Ltd.	TWD	15,098	1,000,009	0.47
MediaTek, Inc.	TWD	33,606	4,478,128	2.11
Novatek Microelectronics Corp.	TWD	6,000	100,764	0.05
President Chain Store Corp.	TWD	9,000	63,001	0.03
Realtek Semiconductor Corp.	TWD	39,226	992,455	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	275,055	20,808,392	9.79
Unimicron Technology Corp.	TWD	28,133	944,935	0.44
United Microelectronics Corp.	TWD	238,011	1,229,037	0.58
Vanguard International Semiconductor Corp.	TWD	129,364	877,140	0.41
Wiwynn Corp.	TWD	2,319	337,406	0.16
Yageo Corp.	TWD	66,020	2,362,557	1.11
Yuanta Financial Holding Co. Ltd.	TWD	350,751	723,380	0.34
Zhen Ding Technology Holding Ltd.	TWD	15,000	296,643	0.14
Taiwan total			53,719,613	25.27
Thailand (31 December 2025: 1.78%)				
Advanced Info Service PCL NVDR	THB	19,600	216,529	0.10
Airports of Thailand PCL NVDR	THB	472,200	913,257	0.43
Bumrungrad Hospital PCL NVDR	THB	25,200	142,611	0.07
Central Pattana PCL NVDR	THB	399,900	806,529	0.38
CP ALL PCL	THB	354,100	492,982	0.23
Delta Electronics Thailand PCL NVDR	THB	81,200	794,389	0.37
Thailand total			3,366,297	1.58
Turkey (31 December 2025: 0.21%)				
BIM Birlesik Magazalar AS	TRY	55,555	434,921	0.20
Turkey total			**434,921**	**0.20**
United Arab Emirates (31 December 2025: 2.67%)				
Abu Dhabi Commercial Bank PJSC	AED	36,059	141,968	0.07
Abu Dhabi Islamic Bank PJSC	AED	69,921	393,701	0.19
Aldar Properties PJSC	AED	256,174	577,529	0.27
Dubai Islamic Bank PJSC	AED	119,060	241,508	0.11
Emaar Development PJSC	AED	62,692	235,901	0.11
Emaar Properties PJSC	AED	245,507	796,799	0.38
Emirates NBD Bank PJSC	AED	27,291	219,651	0.10
Emirates Telecommunications Group Co. PJSC	AED	65,493	342,377	0.16
First Abu Dhabi Bank PJSC	AED	47,313	218,997	0.10
Salik Co. PJSC	AED	118,542	189,783	0.09
United Arab Emirates total			**3,358,214**	**1.58**
United States (31 December 2025: 0.45%)				
Anglogold Ashanti plc	ZAR	11,278	913,683	0.43
BeOne Medicines Ltd. 'H'	HKD	6,200	134,720	0.06
Southern Copper Corp.	USD	5,973	1,040,855	0.49
United States total			**2,089,258**	**0.98**
Total investments in Equities			210,756,152	99.13

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

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			210,756,152	99.13
Cash and bank overdraft			506,679	0.24
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.69%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	686,685	686,685	0.32
Total Cash equivalents			**686,685**	**0.32**
Other assets and liabilities			657,451	0.31
Net asset value attributable to holders of redeemable participating shares			**212,606,967**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.44
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.19
Collective investment schemes	0.32
Other assets	1.05
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Australia				
MMG Ltd.	HKD	20,000	17,700	0.17
Sims Ltd.	AUD	1,637	31,256	0.30
Australia total			48,956	0.47
Austria				
BAWAG Group AG	EUR	155	31,065	0.30
Erste Group Bank AG	EUR	323	43,244	0.41
Strabag SE	EUR	249	25,365	0.24
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	495	36,446	0.35
Austria total			136,120	1.30
Bermuda				
Bank of NT Butterfield & Son Ltd. (The)	USD	475	28,263	0.27
SiriusPoint Ltd.	USD	1,171	28,104	0.27
Bermuda total			56,367	0.54
Brazil				
Itau Unibanco Holding SA, Preference	BRL	6,966	56,767	0.54
Petroleo Brasileiro SA - Petrobras ADR	USD	3,162	51,098	0.49
Telefonica Brasil SA, Preference	BRL	4,002	26,250	0.25
Brazil total			134,115	1.28
Canada				
Atco Ltd. 'I'	CAD	710	37,083	0.35
Kinross Gold Corp.	CAD	1,558	36,876	0.35
Linamar Corp.	CAD	692	49,053	0.47
Loblaw Cos. Ltd.	CAD	1,147	52,016	0.50
Rockpoint Gas Storage, Inc. 'A'	CAD	1,601	33,143	0.32
Canada total			208,171	1.99
China				
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	400	35,807	0.34
Hengan International Group Co. Ltd.	HKD	9,000	24,950	0.24
Industrial & Commercial Bank of China Ltd. 'H'	HKD	66,000	54,116	0.52
Midea Group Co. Ltd. 'H'	HKD	4,500	47,398	0.45
PetroChina Co. Ltd. 'H'	HKD	42,000	45,417	0.43
Sinotruk Hong Kong Ltd.	HKD	6,000	29,487	0.28
Weichai Power Co. Ltd. 'H'	HKD	8,000	34,787	0.33
Yangzijiang Shipbuilding Holdings Ltd.	SGD	8,300	21,946	0.21
China total			293,908	2.80
Denmark				
H Lundbeck A/S	DKK	6,820	44,312	0.42
Vestas Wind Systems A/S	DKK	1,757	49,609	0.48
Denmark total			93,921	0.90
France				
Engie SA	EUR	1,796	56,653	0.54
Ipsen SA	EUR	151	29,141	0.28
Orange SA	EUR	1,327	25,041	0.24
France total			110,835	1.06
Germany				
Bayer AG	EUR	587	32,489	0.31
Continental AG	EUR	257	21,203	0.20
Deutsche Bank AG	EUR	1,407	47,655	0.45
RWE AG	EUR	237	15,342	0.15
Siemens Energy AG	EUR	332	62,933	0.60
Germany total			179,622	1.71
Greece				
Hellenic Telecommunications Organization SA	EUR	1,184	26,302	0.25
Star Bulk Carriers Corp.	USD	965	24,096	0.23
Greece total			50,398	0.48
Hong Kong				
Cathay Pacific Airways Ltd.	HKD	23,000	38,069	0.36
CK Hutchison Holdings Ltd.	HKD	6,500	54,912	0.53
DFI Retail Group Holdings Ltd.	USD	8,900	33,731	0.32
Prudential plc	GBP	2,268	30,192	0.29
Swire Properties Ltd.	HKD	16,400	42,955	0.41
WH Group Ltd.	HKD	28,000	29,600	0.28
Hong Kong total			229,459	2.19
Ireland				
Accenture plc 'A'	USD	130	16,177	0.16
AIB Group plc	EUR	2,363	27,759	0.27
Glanbia plc	EUR	1,815	50,757	0.48
Jazz Pharmaceuticals plc	USD	219	52,773	0.50
Ireland total			147,466	1.41
Italy				
Enel SpA	EUR	2,936	33,749	0.32
UniCredit SpA	EUR	592	52,969	0.51
Italy total			86,718	0.83
Japan				
Alps Alpine Co. Ltd.	JPY	1,800	22,649	0.22
Astellas Pharma, Inc.	JPY	1,900	25,427	0.24
Dentsu Group, Inc.	JPY	1,200	22,867	0.22
Fast Retailing Co. Ltd.	JPY	100	50,952	0.49
Hanwa Co. Ltd.	JPY	1,200	12,508	0.12
Hosiden Corp.	JPY	1,300	21,573	0.20
Kanematsu Corp.	JPY	1,800	22,832	0.22
Kioxia Holdings Corp.	JPY	100	55,179	0.53
Kyushu Electric Power Co., Inc.	JPY	2,100	21,223	0.20
Life Corp.	JPY	1,500	24,338	0.23
Mitsubishi UFJ Financial Group, Inc.	JPY	1,400	27,625	0.26
Nomura Holdings, Inc.	JPY	3,000	26,091	0.25
NTN Corp.	JPY	8,200	20,060	0.19
Open House Group Co. Ltd.	JPY	400	20,863	0.20
Otsuka Corp.	JPY	1,400	23,891	0.23
Teijin Ltd.	JPY	1,500	15,007	0.14
TIS, Inc.	JPY	1,200	23,383	0.22
Toda Corp.	JPY	2,500	25,050	0.24
Tokyo Century Corp.	JPY	1,700	26,066	0.25
Japan total			487,584	4.65
Kuwait				
Mobile Telecommunications Co. KSCP	KWD	12,824	25,251	0.24
Kuwait total			25,251	0.24
Luxembourg				
ArcelorMittal SA	EUR	860	51,816	0.49
Millicom International Cellular SA	USD	572	51,915	0.50
Luxembourg total			103,731	0.99
Macau				
MGM China Holdings Ltd.	HKD	14,800	19,137	0.18
Macau total			19,137	0.18
Mexico				
Fomento Economico Mexicano SAB de CV	MXN	2,073	26,515	0.25
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,619	27,758	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,240	24,842	0.24
Mexico total			79,115	0.75
Netherlands				
ASML Holding NV	EUR	68	133,829	1.28
Euronext NV	EUR	185	29,611	0.28
NXP Semiconductors NV	USD	155	43,560	0.41
Netherlands total			207,000	1.97
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,254	50,018	0.48
New Zealand total			50,018	0.48
Norway				
Frontline plc	USD	809	28,145	0.27
Norsk Hydro ASA	NOK	4,749	43,097	0.41
Variable Energi ASA	NOK	3,786	15,759	0.15
Veidekke ASA	NOK	1,542	29,545	0.28
Yara International ASA	NOK	1,029	45,276	0.43
Norway total			161,822	1.54
Philippines				
International Container Terminal Services, Inc.	PHP	3,360	48,727	0.46
Philippines total			48,727	0.46
Portugal				
Banco Comercial Portugues SA 'R'	EUR	11,375	13,460	0.13
Sonae SGPS SA	EUR	22,565	51,984	0.49
Portugal total			65,444	0.62

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Puerto Rico				
Popular, Inc.	USD	169	27,746	0.26
Puerto Rico total			27,746	0.26
South Africa				
MTN Group Ltd.	ZAR	3,349	46,559	0.44
South Africa total			46,559	0.44
South Korea				
APR Corp.	KRW	99	24,633	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	102	23,043	0.22
Samsung Electronics Co. Ltd.	KRW	702	151,338	1.44
SK hynix, Inc.	KRW	52	88,944	0.85
South Korea total			287,958	2.75
Spain				
Repsol SA	EUR	1,274	32,059	0.31
Spain total			32,059	0.31
Switzerland				
Garrett Motion, Inc.	USD	1,243	45,034	0.43
Glencore plc	GBP	4,861	33,149	0.32
Switzerland total			78,183	0.75
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	226,955	2.16
Taiwan total			226,955	2.16
Turkey				
Turkiye Petrol Rafinerileri AS	TRY	5,073	24,737	0.24
Turkey total			24,737	0.24
United Kingdom				
Airtel Africa plc	GBP	4,967	21,597	0.21
GSK plc	GBP	2,349	61,762	0.59
HSBC Holdings plc	GBP	4,059	77,082	0.73
Kier Group plc	GBP	7,460	21,605	0.21
Marex Group plc	USD	812	49,491	0.47
NatWest Group plc	GBP	5,302	46,937	0.45
Rolls-Royce Holdings plc	GBP	2,803	53,743	0.51
Standard Chartered plc	GBP	2,123	57,510	0.55
United Kingdom total			389,727	3.72
United States				
AbbVie, Inc.	USD	402	101,159	0.96
Advanced Micro Devices, Inc.	USD	135	78,423	0.75
Alphabet, Inc. 'A'	USD	1,228	438,850	4.19
Amazon.com, Inc.	USD	878	209,263	2.00
Amgen, Inc.	USD	129	46,714	0.45
Apple, Inc.	USD	1,328	384,270	3.67
AT&T, Inc.	USD	2,219	45,933	0.44
Bank of America Corp.	USD	1,159	66,040	0.63
Berkshire Hathaway, Inc. 'B'	USD	34	17,013	0.16
Best Buy Co., Inc.	USD	685	51,978	0.50
BGC Group, Inc. 'A'	USD	2,497	26,693	0.25
Biogen, Inc.	USD	274	59,200	0.56
Block, Inc. 'A'	USD	282	21,432	0.20
Blue Bird Corp.	USD	507	40,033	0.38
Booking Holdings, Inc.	USD	311	55,433	0.53
Bristol-Myers Squibb Co.	USD	1,049	60,443	0.58
Broadcom, Inc.	USD	516	194,919	1.86
Cardinal Health, Inc.	USD	248	58,915	0.56
Casey's General Stores, Inc.	USD	30	23,844	0.23
Caterpillar, Inc.	USD	96	102,230	0.97
Centene Corp.	USD	441	28,308	0.27
Charles Schwab Corp. (The)	USD	490	45,212	0.43
Chord Energy Corp.	USD	230	26,289	0.25
Cirrus Logic, Inc.	USD	149	22,131	0.21
Cisco Systems, Inc.	USD	835	98,079	0.94
Citigroup, Inc.	USD	559	78,238	0.75
Cognizant Technology Solutions Corp. 'A'	USD	779	30,171	0.29
Customers Bancorp, Inc.	USD	308	24,363	0.23
CVS Health Corp.	USD	497	51,415	0.49
DaVita, Inc.	USD	260	57,845	0.55
Dell Technologies, Inc. 'C'	USD	167	72,054	0.69
Docusign, Inc. 'A'	USD	864	38,379	0.37
Dropbox, Inc. 'A'	USD	901	24,751	0.24
Eli Lilly & Co.	USD	80	95,954	0.92
Enova International, Inc.	USD	146	35,147	0.34
Exelixis, Inc.	USD	585	31,830	0.30
Expedia Group, Inc.	USD	174	44,523	0.42
Exxon Mobil Corp.	USD	91	12,442	0.12
FirstCash Holdings, Inc.	USD	142	30,717	0.29
Ford Motor Co.	USD	2,123	29,510	0.28
Fox Corp. 'A'	USD	772	40,268	0.38
Frontdoor, Inc.	USD	749	58,115	0.55
Gen Digital, Inc.	USD	2,096	52,169	0.50
General Motors Co.	USD	673	51,875	0.49
Gilead Sciences, Inc.	USD	336	42,450	0.40
Globe Life, Inc.	USD	310	55,391	0.53
HCA Healthcare, Inc.	USD	148	57,704	0.55
Hewlett Packard Enterprise Co.	USD	1,240	55,936	0.53
Howmet Aerospace, Inc.	USD	251	67,484	0.64
Intercontinental Exchange, Inc.	USD	145	17,851	0.17
Intuit, Inc.	USD	83	21,663	0.21
Jackson Financial, Inc. 'A'	USD	416	42,594	0.41
Johnson & Johnson	USD	36	9,143	0.09
Jones Lang LaSalle, Inc.	USD	82	25,416	0.24
Lam Research Corp.	USD	283	122,632	1.17
Laureate Education, Inc. 'A'	USD	1,348	48,959	0.47
Madison Square Garden Entertainment Corp. 'A'	USD	383	30,981	0.30
Maplebear, Inc.	USD	646	30,588	0.29
Marathon Petroleum Corp.	USD	172	43,975	0.42
McKesson Corp.	USD	39	29,468	0.28
Mercury General Corp.	USD	249	26,548	0.25
Meta Platforms, Inc. 'A'	USD	177	99,702	0.95
Micron Technology, Inc.	USD	171	197,384	1.88
Microsoft Corp.	USD	715	266,709	2.54
Monster Beverage Corp.	USD	634	60,940	0.58
Morgan Stanley	USD	370	77,345	0.74
Newmont Corp.	USD	147	13,730	0.13
NVIDIA Corp.	USD	2,596	519,434	4.95
Oshkosh Corp.	USD	312	47,886	0.46
Par Pacific Holdings, Inc.	USD	441	24,731	0.24
Pfizer, Inc.	USD	1,851	44,572	0.43
Raymond James Financial, Inc.	USD	324	49,258	0.47
Regeneron Pharmaceuticals, Inc.	USD	46	28,683	0.27
Ross Stores, Inc.	USD	139	29,586	0.28
Royalty Pharma plc 'A'	USD	421	23,605	0.23
Salesforce, Inc.	USD	218	34,152	0.33
Seagate Technology Holdings plc	USD	84	81,060	0.77
Sensata Technologies Holding plc	USD	1,069	51,034	0.49
Skyworks Solutions, Inc.	USD	348	23,594	0.22
SS&C Technologies Holdings, Inc.	USD	299	18,553	0.18
Tapestry, Inc.	USD	380	55,624	0.53
TD SYNNEX Corp.	USD	188	50,260	0.48
Tenet Healthcare Corp.	USD	237	44,338	0.42
Tesla, Inc.	USD	209	87,905	0.84
Tutor Perini Corp.	USD	434	36,009	0.34
United Airlines Holdings, Inc.	USD	192	26,110	0.25
United Therapeutics Corp.	USD	34	18,422	0.18
Verizon Communications, Inc.	USD	944	39,969	0.38
Versant Media Group, Inc.	USD	309	11,127	0.11
Virtu Financial, Inc. 'A'	USD	292	17,394	0.17
Visa, Inc. 'A'	USD	10	3,431	0.03
Walmart, Inc.	USD	31	3,511	0.03
Western Digital Corp.	USD	138	88,143	0.84
Zoom Communications, Inc. 'A'	USD	499	43,069	0.41
United States total			6,108,623	58.27
Total investments in Equities			10,246,432	97.74
Exchange-Traded Funds				
Ireland				
iShares MSCI India UCITS ETF	USD	12,693	111,584	1.06
Ireland total			111,584	1.06
Total investments in Exchange-Traded Funds			111,584	1.06

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	41,670	USD	28,760	02/07/2026	BNP Paribas	109	-
CHF	25,982	USD	32,125	02/07/2026	Goldman Sachs	85	-
DKK	45,929	USD	7,011	02/07/2026	HSBC	14	-
EUR	25,386	AUD	41,670	02/07/2026	Citibank NA	155	-
EUR	35,469	CHF	32,629	02/07/2026	Citibank NA	101	-
EUR	6,145	DKK	45,929	02/07/2026	Citibank NA	1	-
EUR	3,667	ILS	12,418	02/07/2026	Citibank NA	25	-
EUR	2,300	JPY	424,941	02/07/2026	Goldman Sachs	15	-
EUR	2,342	NOK	25,786	02/07/2026	Citibank NA	71	-
EUR	11,738	SEK	127,657	02/07/2026	Citibank NA	230	-
EUR	287,096	USD	328,021	04/08/2026	HSBC	683	0.01
GBP	48,516	USD	64,160	02/07/2026	HSBC	233	-
HKD	58,766	USD	7,493	02/07/2026	HSBC	1	-
SEK	103,786	USD	10,690	02/07/2026	Goldman Sachs	34	-
USD	61,093	CAD	86,512	04/08/2026	Standard Chartered	21	-
USD	103,870	JPY	16,761,667	04/08/2026	Standard Chartered	453	0.01
USD	6,285	SGD	8,107	04/08/2026	Standard Chartered	2	-
Total unrealised gain on Forward Currency Contracts						2,233	0.02
ZAR	35,824	USD	2,186	03/07/2026	Barclays	-	-
*Class EUR Hedged (acc)**							
CAD	86,512	USD	61,007	02/07/2026	Standard Chartered	(30)	-
CHF	3,601	EUR	3,921	02/07/2026	Barclays	(20)	-
CHF	3,046	GBP	2,870	02/07/2026	Morgan Stanley	(33)	-
EUR	53,288	CAD	86,512	02/07/2026	Citibank NA	(54)	-
EUR	52,771	GBP	45,646	02/07/2026	Citibank NA	(250)	-
EUR	6,460	HKD	58,766	02/07/2026	Citibank NA	(108)	-
EUR	90,358	JPY	16,814,756	02/07/2026	Citibank NA	(154)	-
EUR	5,451	SGD	8,107	02/07/2026	Citibank NA	(36)	-
EUR	6,426	USD	7,463	02/07/2026	Citibank NA	(116)	-
ILS	12,418	EUR	3,672	02/07/2026	HSBC	(30)	-
JPY	478,030	EUR	2,573	02/07/2026	State Street	-	-
JPY	467,617	EUR	2,553	04/08/2026	Morgan Stanley	(38)	-
JPY	16,761,667	USD	103,599	02/07/2026	Standard Chartered	(467)	(0.01)
NOK	25,786	EUR	2,343	02/07/2026	Morgan Stanley	(73)	-
SEK	23,871	EUR	2,194	02/07/2026	Bank of America Merrill Lynch	(42)	-
SGD	8,107	USD	6,270	02/07/2026	Standard Chartered	(3)	-
USD	28,742	AUD	41,670	04/08/2026	BNP Paribas	(109)	-
USD	32,239	CHF	25,982	04/08/2026	Goldman Sachs	(94)	-
USD	7,023	DKK	45,929	04/08/2026	HSBC	(15)	-
USD	327,581	EUR	287,096	02/07/2026	HSBC	(656)	(0.01)
USD	64,158	GBP	48,516	04/08/2026	HSBC	(234)	-
USD	7,502	HKD	58,766	04/08/2026	HSBC	(1)	-
USD	10,709	SEK	103,786	04/08/2026	Goldman Sachs	(35)	-
Total unrealised loss on Forward Currency Contracts						(2,598)	(0.02)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			10,360,249	98.82
Total financial liabilities at fair value through profit or loss			(2,598)	(0.02)
Cash			64,532	0.62
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	36,347	36,347	0.35
Total Cash equivalents			**36,347**	**0.35**
Other assets and liabilities			25,073	0.23
Net asset value attributable to holders of redeemable participating shares			**10,483,603**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	92.21
Transferable securities and money market instruments dealt in on another regulated market	2.24
Collective investment schemes	0.33
OTC financial derivative instruments	0.02
Other assets	5.20
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.64%)				
Australia (31 December 2025: 1.81%)				
AGL Energy Ltd.	AUD	44,660	258,353	0.10
Ampol Ltd.	AUD	9,496	216,443	0.08
Aurizon Holdings Ltd.	AUD	78,252	226,610	0.08
Cochlear Ltd.	AUD	2,114	178,312	0.07
Coles Group Ltd.	AUD	14,386	242,887	0.09
Dexus, REIT	AUD	18,499	69,207	0.03
Fortescue Ltd.	AUD	39,414	522,910	0.19
GPT Group (The), REIT	AUD	82,502	278,928	0.10
Origin Energy Ltd.	AUD	40,822	310,531	0.12
Rio Tinto Ltd.	AUD	3,676	439,337	0.16
Scentre Group, REIT	AUD	121,676	325,387	0.12
Sonic Healthcare Ltd.	AUD	18,000	259,509	0.10
Telstra Group Ltd.	AUD	158,980	559,518	0.21
Wesfarmers Ltd.	AUD	9,793	613,327	0.23
Woodside Energy Group Ltd.	AUD	26,694	521,704	0.19
Woolworths Group Ltd.	AUD	13,637	378,192	0.14
Australia total			**5,401,155**	**2.01**
Austria (31 December 2025: 0.14%)				
OMV AG	EUR	5,730	361,294	0.13
Austria total			**361,294**	**0.13**
Belgium (31 December 2025: 0.12%)				
Anheuser-Busch InBev SA/NV	EUR	5,458	453,408	0.17
Belgium total			**453,408**	**0.17**
Bermuda (31 December 2025: 0.45%)				
Arch Capital Group Ltd.	USD	6,118	593,813	0.22
Everest Group Ltd.	USD	1,367	488,333	0.18
Bermuda total			**1,082,146**	**0.40**
Canada (31 December 2025: 10.21%)				
Agnico Eagle Mines Ltd.	CAD	3,929	610,252	0.23
Alamos Gold, Inc. 'A'	CAD	4,036	122,325	0.05
Alimentation Couche-Tard, Inc.	CAD	5,455	347,582	0.13
ARC Resources Ltd.	CAD	8,320	174,757	0.07
Bank of Montreal	CAD	3,623	640,125	0.24
Bank of Nova Scotia (The)	CAD	9,837	854,701	0.32
Barrick Mining Corp.	CAD	18,426	677,298	0.25
BCE, Inc.	CAD	21,646	466,104	0.17
Bombardier, Inc. 'B'	CAD	1,106	254,557	0.09
Cameco Corp.	CAD	4,218	429,783	0.16
Canadian Imperial Bank of Commerce	CAD	7,277	837,695	0.31
Canadian National Railway Co.	CAD	4,330	516,548	0.19
Canadian Natural Resources Ltd.	CAD	16,305	644,960	0.24
Cenovus Energy, Inc.	CAD	28,044	695,590	0.26
CGI, Inc. 'A'	CAD	780	50,398	0.02
Dollarama, Inc.	CAD	4,013	530,692	0.20
Emera, Inc.	CAD	10,205	541,126	0.20
Enbridge, Inc.	CAD	10,336	560,311	0.21
Equinox Gold Corp.	CAD	13,638	132,847	0.05
Fairfax Financial Holdings Ltd.	CAD	392	644,535	0.24
First Majestic Silver Corp.	CAD	15,519	263,399	0.10
First Quantum Minerals Ltd.	CAD	20,637	563,508	0.21
Fortis, Inc.	CAD	13,217	756,921	0.28
Franco-Nevada Corp.	CAD	2,767	577,155	0.21
Great-West Lifeco, Inc.	CAD	13,500	859,908	0.32
Hydro One Ltd.	CAD	15,695	647,160	0.24
IAMGOLD Corp.	CAD	14,499	230,042	0.09
Imperial Oil Ltd.	CAD	6,364	714,383	0.27
Intact Financial Corp.	CAD	1,646	339,595	0.13
Kinross Gold Corp.	CAD	22,597	534,842	0.20
Loblaw Cos. Ltd.	CAD	14,987	679,657	0.25
Lundin Gold, Inc.	CAD	7,394	398,742	0.15
Lundin Mining Corp.	CAD	22,514	548,429	0.20
Magna International, Inc.	CAD	10,012	658,128	0.24
Manulife Financial Corp.	CAD	20,467	829,788	0.31
Metro, Inc.	CAD	6,914	441,911	0.16
National Bank of Canada	CAD	5,409	853,659	0.32
Nutrien Ltd.	CAD	7,856	494,755	0.18
Open Text Corp.	CAD	5,644	124,874	0.05
Pan American Silver Corp.	CAD	8,177	366,445	0.14
Pembina Pipeline Corp.	CAD	10,824	500,632	0.19
Power Corp. of Canada	CAD	13,162	820,288	0.30
Quebecor, Inc. 'B'	CAD	3,048	145,423	0.05
Royal Bank of Canada	CAD	4,084	845,384	0.31
Sun Life Financial, Inc.	CAD	10,102	792,851	0.29
Suncor Energy, Inc.	CAD	12,726	684,401	0.25
TC Energy Corp.	CAD	11,533	763,475	0.28
TELUS Corp.	CAD	24,163	255,468	0.10
Thomson Reuters Corp.	CAD	1,084	88,508	0.03
Toromont Industries Ltd.	CAD	1,022	168,001	0.06
Toronto-Dominion Bank (The)	CAD	7,007	851,656	0.32
Tourmaline Oil Corp.	CAD	9,459	395,361	0.15
Waste Connections, Inc.	CAD	3,530	588,163	0.22
Wheaton Precious Metals Corp.	CAD	6,079	683,590	0.25
Whitecap Resources, Inc.	CAD	16,881	175,265	0.07
Canada total			**28,373,953**	**10.55**
China (31 December 2025: 0.09%)				
Lenovo Group Ltd.	HKD	10,000	29,355	0.01
China total			**29,355**	**0.01**
Denmark (31 December 2025: 0.31%)				
AP Moller - Maersk A/S 'B'	DKK	101	240,064	0.09
Carlsberg A/S 'B'	DKK	26	3,408	-
Novo Nordisk A/S 'B'	DKK	995	47,878	0.02
Pandora A/S	DKK	1,457	167,272	0.06
Denmark total			**458,622**	**0.17**
Finland (31 December 2025: 0.30%)				
Fortum OYJ	EUR	7,417	172,056	0.06
Kesko OYJ 'B'	EUR	5,732	128,185	0.05
Kone OYJ 'B'	EUR	2,754	156,677	0.06
UPM-Kymmene OYJ	EUR	8,465	224,530	0.08
Finland total			**681,448**	**0.25**
France (31 December 2025: 2.83%)				
Capgemini SE	EUR	4,130	415,332	0.16
Carrefour SA	EUR	24,513	455,418	0.17
Cie Generale des Etablissements Michelin SCA	EUR	13,463	519,488	0.19
Danone SA	EUR	5,486	449,964	0.17
Engie SA	EUR	25,517	804,899	0.30
Gecina SA, REIT	EUR	2,685	225,781	0.08
Klepierre SA, REIT	EUR	16,163	675,968	0.25
Orange SA	EUR	39,533	745,994	0.28
Sanofi SA	EUR	5,660	485,848	0.18
TotalEnergies SE	EUR	8,998	699,853	0.26
Unibail-Rodamco-Westfield, REIT	EUR	6,971	816,521	0.30
Vinci SA	EUR	4,749	693,894	0.26
France total			**6,988,960**	**2.60**
Germany (31 December 2025: 1.69%)				
BASF SE	EUR	11,778	629,929	0.23
Bayerische Motoren Werke AG	EUR	3,827	250,536	0.09
Brenntag SE	EUR	566	34,413	0.01
Deutsche Lufthansa AG	EUR	17,982	205,794	0.08
Deutsche Telekom AG	EUR	14,310	390,201	0.15
Deutsche Wohnen SE	EUR	2,369	50,703	0.02
Fresenius Medical Care AG	EUR	7,704	348,796	0.13
Fresenius SE & Co. KGaA	EUR	6,511	297,538	0.11
Hannover Rueck SE	EUR	428	118,614	0.04
Heidelberg Materials AG	EUR	2,409	459,678	0.17
Mercedes-Benz Group AG	EUR	4,589	230,431	0.09
Vonovia SE	EUR	25,135	620,428	0.23
Germany total			**3,637,061**	**1.35**
Hong Kong (31 December 2025: 0.91%)				
CK Hutchison Holdings Ltd.	HKD	52,000	439,298	0.16
CLP Holdings Ltd.	HKD	42,000	392,040	0.15
Orient Overseas International Ltd.	HKD	13,000	202,243	0.08
PCCW Ltd.	HKD	69,000	46,897	0.02
Power Assets Holdings Ltd.	HKD	38,500	280,329	0.10
Sun Hung Kai Properties Ltd.	HKD	34,500	494,048	0.18
Swire Pacific Ltd. 'A'	HKD	24,000	250,037	0.09
WH Group Ltd.	HKD	354,000	374,221	0.14
Hong Kong total			**2,479,113**	**0.92**
Ireland (31 December 2025: 1.15%)				
Accenture plc 'A'	USD	1,491	185,540	0.07
Allegion plc	USD	3,367	473,030	0.18
Eaton Corp. plc	USD	1,992	848,831	0.31
Medtronic plc	USD	6,728	526,331	0.20
TE Connectivity plc	USD	3,372	679,829	0.25
Ireland total			**2,713,561**	**1.01**
Italy (31 December 2025: 0.91%)				
A2A SpA	EUR	134,137	346,591	0.13
BPER Banca SpA	EUR	21,041	330,339	0.12
Enel SpA	EUR	52,790	606,807	0.23
ENI SpA	EUR	25,429	599,485	0.22
Poste Italiane SpA	EUR	16,020	524,194	0.20
Snam SpA	EUR	12,003	86,675	0.03
Italy total			**2,494,091**	**0.93**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Japan (31 December 2025: 6.34%)				
Asahi Group Holdings Ltd.	JPY	18,400	175,254	0.07
Bridgestone Corp.	JPY	25,100	526,633	0.20
Brother Industries Ltd.	JPY	11,700	264,271	0.10
Canon, Inc.	JPY	3,100	79,100	0.03
Capcom Co. Ltd.	JPY	25,600	474,433	0.18
Chubu Electric Power Co., Inc.	JPY	23,500	442,455	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	2,600	120,525	0.04
Daicel Corp.	JPY	7,700	64,954	0.02
Daito Trust Construction Co. Ltd.	JPY	9,000	171,887	0.06
ENEOS Holdings, Inc.	JPY	59,400	437,482	0.16
Hoya Corp.	JPY	800	127,734	0.05
Inpex Corp.	JPY	25,600	514,284	0.19
Isuzu Motors Ltd.	JPY	4,300	56,897	0.02
ITOCHU Corp.	JPY	20,200	230,431	0.09
Japan Airlines Co. Ltd.	JPY	19,100	334,933	0.12
Japan Metropolitan Fund Invest, REIT	JPY	219	151,053	0.06
Japan Tobacco, Inc.	JPY	20,800	769,418	0.29
Kansai Electric Power Co., Inc. (The)	JPY	6,400	90,000	0.03
KAO Corp.	JPY	4,600	91,222	0.03
KDDI Corp.	JPY	32,000	540,471	0.20
Kirin Holdings Co. Ltd.	JPY	15,500	268,037	0.10
Kobe Steel Ltd.	JPY	28,200	324,901	0.12
Lasertec Corp.	JPY	900	275,219	0.10
Marubeni Corp.	JPY	14,300	412,656	0.15
MatsukiyoCocokara & Co.	JPY	20,800	307,345	0.11
MEIJI Holdings Co. Ltd.	JPY	3,800	88,474	0.03
Mitsubishi Chemical Group Corp.	JPY	77,800	540,208	0.20
Mitsubishi Corp.	JPY	17,700	473,416	0.18
Mitsubishi Estate Co. Ltd.	JPY	15,000	382,557	0.14
Mitsubishi Gas Chemical Co., Inc.	JPY	4,600	143,441	0.05
Mitsubishi HC Capital, Inc.	JPY	27,000	218,293	0.08
Mitsui Chemicals, Inc.	JPY	16,400	215,236	0.08
Mitsui Fudosan Co. Ltd.	JPY	62,100	572,760	0.21
MS&AD Insurance Group Holdings, Inc.	JPY	20,500	534,810	0.20
NEC Corp.	JPY	14,400	347,762	0.13
Nintendo Co. Ltd.	JPY	2,594	108,772	0.04
Nippon Steel Corp.	JPY	30,900	101,926	0.04
Nomura Real Estate Holdings, Inc.	JPY	53,900	309,554	0.12
NTT, Inc.	JPY	581,300	518,619	0.19
ORIX Corp.	JPY	2,800	105,936	0.04
Osaka Gas Co. Ltd.	JPY	10,900	365,915	0.14
Otsuka Holdings Co. Ltd.	JPY	8,000	531,857	0.20
Sankyo Co. Ltd.	JPY	17,500	169,912	0.06
SCREEN Holdings Co. Ltd.	JPY	6,400	701,135	0.26
Seibu Holdings, Inc.	JPY	4,500	87,854	0.03
Sekisui Chemical Co. Ltd.	JPY	6,400	102,050	0.04
Shionogi & Co. Ltd.	JPY	28,200	483,924	0.18
SoftBank Corp.	JPY	401,000	513,448	0.19
Sojitz Corp.	JPY	10,000	318,166	0.12
Sumitomo Realty & Development Co. Ltd.	JPY	23,300	536,319	0.20
Sumitomo Rubber Industries Ltd.	JPY	3,200	41,013	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	15,700	497,976	0.19
Tokio Marine Holdings, Inc.	JPY	4,700	208,272	0.08
Tokyo Gas Co. Ltd.	JPY	13,700	515,968	0.19
Toray Industries, Inc.	JPY	1,700	11,794	-
Toyo Suisan Kaisha Ltd.	JPY	4,500	287,540	0.11
Ube Industries Ltd.	JPY	13,200	258,274	0.10
Yokohama Financial Group, Inc.	JPY	15,100	160,964	0.06
Japan total			**17,705,740**	**6.58**
Luxembourg (31 December 2025: 0.16%)				
ArcelorMittal SA	EUR	839	50,551	0.02
Tenaris SA	EUR	10,131	280,419	0.10
Luxembourg total			**330,970**	**0.12**
Netherlands (31 December 2025: 1.25%)				
ASM International NV	EUR	804	919,673	0.34
BE Semiconductor Industries NV	EUR	324	106,350	0.04
Heineken Holding NV	EUR	500	38,158	0.01
Koninklijke Ahold Delhaize NV	EUR	16,704	672,620	0.25
Koninklijke KPN NV	EUR	124,215	612,937	0.23
NN Group NV	EUR	9,464	829,476	0.31
Prosus NV	EUR	9,168	398,202	0.15
Netherlands total			**3,577,416**	**1.33**
New Zealand (31 December 2025: 0.05%)				
Spark New Zealand Ltd.	NZD	93,297	99,510	0.04
New Zealand total			**99,510**	**0.04**
Norway (31 December 2025: 0.69%)				
DNB Bank ASA	NOK	16,844	501,635	0.19
Equinor ASA	NOK	8,030	254,399	0.09
Norsk Hydro ASA	NOK	44,722	405,845	0.15
Telenor ASA	NOK	17,980	257,649	0.10
Yara International ASA	NOK	6,795	298,978	0.11
Norway total			**1,718,506**	**0.64**
Peru (31 December 2025: 0.29%)				
Credicorp Ltd.	USD	2,488	969,275	0.36
Peru total			**969,275**	**0.36**
Russia (31 December 2025: 0.00%)				
Evraz plc*	GBP	9,877	-	-
Russia total			**-**	**-**
Singapore (31 December 2025: 0.26%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	247,600	453,679	0.17
Singapore Telecommunications Ltd.	SGD	148,400	505,968	0.19
Singapore total			**959,647**	**0.36**
South Korea (31 December 2025: 1.21%)				
Alteogen, Inc.	KRW	958	223,222	0.08
Celltrion, Inc.	KRW	3,137	350,895	0.13
Hana Financial Group, Inc.	KRW	7,770	574,738	0.21
Hanmi Pharm Co. Ltd.	KRW	787	201,919	0.08
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	582	131,479	0.05
KB Financial Group, Inc.	KRW	4,822	494,867	0.19
Kia Corp.	KRW	7,353	654,950	0.24
Korea Electric Power Corp.	KRW	14,905	355,958	0.13
KT&G Corp.	KRW	4,875	533,975	0.20
LG Corp.	KRW	3,082	193,558	0.07
LG Uplus Corp.	KRW	9,799	88,547	0.03
Samsung Electronics Co. Ltd.	KRW	4,314	930,017	0.35
SK hynix, Inc.	KRW	702	1,200,736	0.45
SK, Inc.	KRW	865	465,636	0.17
South Korea total			**6,400,497**	**2.38**
Spain (31 December 2025: 1.08%)				
Amadeus IT Group SA	EUR	3,646	212,926	0.08
Endesa SA	EUR	14,713	670,836	0.25
Iberdrola SA	EUR	35,269	880,655	0.33
Industria de Diseno Textil SA	EUR	7,747	488,206	0.18
Naturgy Energy Group SA	EUR	17,419	546,870	0.20
Telefonica SA	EUR	40,958	164,645	0.06
Spain total			**2,964,138**	**1.10**
Sweden (31 December 2025: 1.06%)				
Atlas Copco AB 'A'	SEK	8,276	167,732	0.06
Boliden AB	SEK	9,355	528,543	0.20
Essity AB 'B'	SEK	4,478	126,916	0.05
H & M Hennes & Mauritz AB 'B'	SEK	13,677	235,578	0.09
Sandvik AB	SEK	11,647	481,253	0.18
Skandinaviska Enskilda Banken AB 'A'	SEK	16,217	323,229	0.12
Spotify Technology SA	USD	597	274,101	0.10
Tele2 AB 'B'	SEK	26,334	458,892	0.17
Telia Co. AB	SEK	69,537	339,201	0.12
Sweden total			**2,935,445**	**1.09**
Switzerland (31 December 2025: 2.20%)				
ABB Ltd.	CHF	7,598	824,934	0.31
Amrize Ltd.	CHF	3,636	193,012	0.07
Chubb Ltd.	USD	2,204	750,991	0.28
Garmin Ltd.	USD	2,828	671,763	0.25
Geberit AG	CHF	24	16,061	0.01
Holcim AG	CHF	4,610	416,509	0.16
Logitech International SA	CHF	6,037	566,841	0.21
Novartis AG	CHF	5,186	813,790	0.30
Roche Holding AG	CHF	1,891	780,171	0.29
Sonova Holding AG	CHF	1,151	274,105	0.10
Swiss Life Holding AG	CHF	251	276,811	0.10
Swisscom AG	CHF	248	191,692	0.07
Switzerland total			**5,776,680**	**2.15**
United Kingdom (31 December 2025: 4.32%)				
Autotrader Group plc	GBP	25,947	171,881	0.06
Berkeley Group Holdings plc	GBP	2,429	112,772	0.04
British American Tobacco plc	GBP	13,657	847,765	0.32
BT Group plc 'A'	GBP	9,620	24,272	0.01
Compass Group plc	USD	997	32,203	0.01
GSK plc	GBP	23,389	614,963	0.23
Haleon plc	GBP	102,297	472,085	0.18
HSBC Holdings plc	GBP	44,646	847,841	0.32
Imperial Brands plc	GBP	16,546	612,483	0.23
InterContinental Hotels Group plc	USD	2,411	415,295	0.15
International Consolidated Airlines Group SA	GBP	137,045	868,539	0.32

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Next plc	GBP	2,242	432,815	0.16
Pentair plc	USD	3,529	270,533	0.10
Reckitt Benckiser Group plc	GBP	4,867	317,237	0.12
RELX plc	GBP	11,390	357,677	0.13
Rightmove plc	GBP	40,170	233,629	0.09
Rio Tinto plc	GBP	7,865	743,453	0.28
Sage Group plc (The)	GBP	14,345	155,361	0.06
Segro plc, REIT	GBP	41,223	478,850	0.18
Shell plc	GBP	18,604	724,221	0.27
Smiths Group plc	GBP	1,671	56,777	0.02
Tesco plc	GBP	112,299	683,687	0.25
Unilever plc	GBP	2,716	163,208	0.06
Vodafone Group plc	GBP	291,061	384,765	0.14
United Kingdom total			10,022,312	3.73
United States (31 December 2025: 59.42%)				
3M Co.	USD	1,918	310,543	0.12
Abbott Laboratories	USD	5,130	465,496	0.17
AbbVie, Inc.	USD	3,046	766,495	0.28
Aflac, Inc.	USD	5,568	652,848	0.24
Agilent Technologies, Inc.	USD	4,004	531,851	0.20
Alliant Energy Corp.	USD	6,353	484,670	0.18
Alphabet, Inc. 'A'	USD	2,155	770,132	0.29
Altria Group, Inc.	USD	11,001	791,522	0.29
Ameren Corp.	USD	4,984	563,391	0.21
American Electric Power Co., Inc.	USD	5,729	783,785	0.29
American Express Co.	USD	1,990	673,118	0.25
American Tower Corp., REIT	USD	3,551	580,837	0.22
AMETEK, Inc.	USD	2,623	634,609	0.24
Amgen, Inc.	USD	2,010	727,861	0.27
Analog Devices, Inc.	USD	1,678	666,451	0.25
Apple, Inc.	USD	2,584	747,706	0.28
Applied Materials, Inc.	USD	1,767	1,277,541	0.47
Archer-Daniels-Midland Co.	USD	9,814	749,790	0.28
Arista Networks, Inc.	USD	5,100	866,388	0.32
AT&T, Inc.	USD	29,340	607,338	0.23
Atmos Energy Corp.	USD	4,089	704,412	0.26
Automatic Data Processing, Inc.	USD	1,834	410,724	0.15
AutoZone, Inc.	USD	163	520,938	0.19
AvalonBay Communities, Inc., REIT	USD	2,926	552,107	0.21
Avery Dennison Corp.	USD	2,929	475,523	0.18
Bank of New York Mellon Corp. (The)	USD	5,577	806,490	0.30
Becton Dickinson & Co.	USD	3,502	529,958	0.20
Berkshire Hathaway, Inc. 'B'	USD	1,364	682,532	0.25
Best Buy Co., Inc.	USD	7,400	561,512	0.21
Biogen, Inc.	USD	4,065	878,284	0.33
Booking Holdings, Inc.	USD	2,684	478,396	0.18
Boston Scientific Corp.	USD	4,478	191,121	0.07
Bristol-Myers Squibb Co.	USD	12,879	742,088	0.28
Broadcom, Inc.	USD	2,059	777,787	0.29
Capital One Financial Corp.	USD	3,207	643,388	0.24
Cardinal Health, Inc.	USD	3,383	803,666	0.30
Carnival Corp. Ltd.	USD	7,042	201,190	0.07
Carrier Global Corp.	USD	3,275	240,221	0.09
Caterpillar, Inc.	USD	888	945,631	0.35
CBRE Group, Inc. 'A'	USD	4,044	544,686	0.20
Cencora, Inc. 'A'	USD	2,095	592,843	0.22
Centene Corp.	USD	8,494	545,230	0.20
CenterPoint Energy, Inc.	USD	6,787	298,900	0.11
Cheniere Energy, Inc.	USD	252	60,231	0.02
Chevron Corp.	USD	3,323	550,821	0.20
Church & Dwight Co., Inc.	USD	932	90,292	0.03
Ciena Corp.	USD	1,627	798,141	0.30
Cigna Group (The)	USD	2,143	590,782	0.22
Cincinnati Financial Corp.	USD	1,817	336,399	0.12
Cintas Corp.	USD	1,464	248,997	0.09
Cisco Systems, Inc.	USD	6,529	766,896	0.28
Citigroup, Inc.	USD	4,587	641,997	0.24
CMS Energy Corp.	USD	4,765	364,523	0.14
Coca-Cola Co. (The)	USD	9,952	808,799	0.30
Colgate-Palmolive Co.	USD	8,414	771,396	0.29
Comcast Corp. 'A'	USD	22,226	545,648	0.20
ConocoPhillips	USD	6,405	665,864	0.25
Consolidated Edison, Inc.	USD	6,818	754,275	0.28
Constellation Brands, Inc. 'A'	USD	3,001	417,409	0.16
Corteva, Inc.	USD	10,206	864,346	0.32
Costco Wholesale Corp.	USD	553	517,315	0.19
Crown Castle, Inc., REIT	USD	5,700	431,661	0.16
Cummins, Inc.	USD	1,219	869,403	0.32
CVS Health Corp.	USD	8,278	856,359	0.32
Danaher Corp.	USD	2,873	547,249	0.20
Darden Restaurants, Inc.	USD	2,563	528,004	0.20
Deckers Outdoor Corp.	USD	1,504	149,332	0.06
Delta Air Lines, Inc.	USD	8,462	792,551	0.29
Devon Energy Corp.	USD	17,934	741,033	0.28
Dexcom, Inc.	USD	7,266	489,365	0.18
Digital Realty Trust, Inc., REIT	USD	3,507	629,787	0.23
Dollar General Corp.	USD	5,614	646,228	0.24
Dollar Tree, Inc.	USD	4,866	588,543	0.22
DR Horton, Inc.	USD	3,636	592,232	0.22
DTE Energy Co.	USD	4,916	749,051	0.28
Duke Energy Corp.	USD	5,745	727,202	0.27
DuPont de Nemours, Inc.	USD	3,766	510,820	0.19
eBay, Inc.	USD	7,297	815,440	0.30
Ecolab, Inc.	USD	2,704	753,361	0.28
Edison International	USD	8,393	624,859	0.23
Edwards Lifesciences Corp.	USD	6,371	576,321	0.21
Electronic Arts, Inc.	USD	3,223	660,844	0.25
Elevance Health, Inc.	USD	1,561	603,686	0.22
Eli Lilly & Co.	USD	468	561,333	0.21
Entergy Corp.	USD	7,171	823,661	0.31
EOG Resources, Inc.	USD	3,843	498,552	0.19
EQT Corp.	USD	11,645	619,165	0.23
Equinix, Inc., REIT	USD	708	738,012	0.27
Equity Residential, REIT	USD	8,808	598,327	0.22
Essex Property Trust, Inc., REIT	USD	2,140	624,003	0.23
Evergy, Inc.	USD	9,101	786,599	0.29
Eversource Energy	USD	6,527	471,706	0.18
Exelon Corp.	USD	15,731	733,379	0.27
Expand Energy Corp.	USD	5,750	524,343	0.19
Expedia Group, Inc.	USD	2,317	592,874	0.22
Expeditors International of Washington, Inc.	USD	4,478	729,824	0.27
Extra Space Storage, Inc., REIT	USD	3,643	529,328	0.20
Exxon Mobil Corp.	USD	4,952	677,037	0.25
F5, Inc.	USD	1,056	439,254	0.16
Fastenal Co.	USD	12,965	622,709	0.23
FedEx Corp.	USD	1,779	557,058	0.21
Fidelity National Financial, Inc.	USD	10,993	518,430	0.19
Fidelity National Information Services, Inc.	USD	4,769	185,419	0.07
Fifth Third Bancorp	USD	13,913	784,276	0.29
First Citizens BancShares, Inc. 'A'	USD	308	640,883	0.24
First Solar, Inc.	USD	1,897	447,616	0.17
FirstEnergy Corp.	USD	15,270	725,936	0.27
Flex Ltd.	USD	5,227	847,140	0.31
Ford Motor Co.	USD	53,297	740,828	0.28
Fortinet, Inc.	USD	3,304	507,561	0.19
Fox Corp. 'A'	USD	9,189	479,298	0.18
Freeport-McMoRan, Inc.	USD	12,297	773,358	0.29
GE HealthCare Technologies, Inc.	USD	6,329	405,119	0.15
Gen Digital, Inc.	USD	15,197	378,253	0.14
General Dynamics Corp.	USD	2,052	726,901	0.27
General Electric Co.	USD	2,357	880,882	0.33
General Mills, Inc.	USD	10,440	363,312	0.13
General Motors Co.	USD	6,923	533,625	0.20
Gilead Sciences, Inc.	USD	5,574	704,219	0.26
Goldman Sachs Group, Inc. (The)	USD	765	773,698	0.29
Halliburton Co.	USD	13,513	458,766	0.17
Hartford Insurance Group, Inc. (The)	USD	5,216	691,224	0.26
HCA Healthcare, Inc.	USD	1,470	573,138	0.21
Hershey Co. (The)	USD	3,598	631,269	0.23
Hewlett Packard Enterprise Co.	USD	16,141	728,121	0.27
Hilton Worldwide Holdings, Inc.	USD	2,142	707,845	0.26
Honeywell Aerospace, Inc.	USD	1,434	317,029	0.12
Honeywell International, Inc.	USD	1,434	321,073	0.12
Humana, Inc.	USD	1,511	600,199	0.22
IDEXX Laboratories, Inc.	USD	966	508,541	0.19
Illinois Tool Works, Inc.	USD	2,218	599,903	0.22
Illumina, Inc.	USD	4,892	860,160	0.32
Incyte Corp.	USD	7,583	859,609	0.32
Insulet Corp.	USD	1,433	218,174	0.08
International Business Machines Corp.	USD	2,232	627,661	0.23
International Flavors & Fragrances, Inc.	USD	7,249	574,266	0.21
International Paper Co.	USD	13,951	531,533	0.20
Intuit, Inc.	USD	767	200,187	0.07
Intuitive Surgical, Inc.	USD	33	13,123	-
Invitation Homes, Inc., REIT	USD	12,292	371,341	0.14
IQVIA Holdings, Inc.	USD	2,886	557,633	0.21
Iron Mountain, Inc., REIT	USD	605	76,418	0.03
JB Hunt Transport Services, Inc.	USD	1,149	332,555	0.12
Johnson & Johnson	USD	3,111	790,101	0.29
Johnson Controls International plc	USD	5,430	793,377	0.29
Kenvue, Inc.	USD	24,583	469,781	0.17
KeyCorp	USD	24,330	560,807	0.21
Kimco Realty Corp., REIT	USD	27,346	693,221	0.26
Kinder Morgan, Inc.	USD	22,453	717,822	0.27
KLA Corp.	USD	4,151	1,252,398	0.47
Kraft Heinz Co. (The)	USD	30,557	721,756	0.27
Kroger Co. (The)	USD	10,014	556,077	0.21
L3Harris Technologies, Inc.	USD	1,835	533,233	0.20
Labcorp Holdings, Inc.	USD	2,669	747,320	0.28
Lam Research Corp.	USD	2,642	1,144,858	0.43
Las Vegas Sands Corp.	USD	5,434	250,996	0.09
Leidos Holdings, Inc.	USD	2,964	305,203	0.11
Linde plc	USD	1,477	766,474	0.28

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lockheed Martin Corp.	USD	1,054	536,971	0.20
Loews Corp.	USD	4,582	518,728	0.19
Lowe's Cos., Inc.	USD	2,302	507,568	0.19
LyondellBasell Industries NV 'A'	USD	9,507	500,544	0.19
M&T Bank Corp.	USD	2,847	677,615	0.25
Marathon Petroleum Corp.	USD	3,031	774,936	0.29
McDonald's Corp.	USD	1,545	417,629	0.16
McKesson Corp.	USD	802	605,991	0.23
Merck & Co., Inc.	USD	6,536	839,876	0.31
Micron Technology, Inc.	USD	928	1,071,181	0.40
Mid-America Apartment Communities, Inc., REIT	USD	3,344	464,615	0.17
Mondelez International, Inc. 'A'	USD	2,432	140,667	0.05
Monster Beverage Corp.	USD	8,868	852,392	0.32
Motorola Solutions, Inc.	USD	1,452	603,001	0.22
Natera, Inc.	USD	754	204,673	0.08
NetApp, Inc.	USD	3,427	530,363	0.20
Newmont Corp.	USD	7,297	681,540	0.25
NextEra Energy, Inc.	USD	6,168	541,365	0.20
NIKE, Inc. 'B'	USD	3,938	161,655	0.06
NiSource, Inc.	USD	16,436	781,532	0.29
NRG Energy, Inc.	USD	5,151	752,355	0.28
Nucor Corp.	USD	3,012	670,923	0.25
NVR, Inc.	USD	72	490,565	0.18
Omnicom Group, Inc.	USD	4,010	292,048	0.11
ONEOK, Inc.	USD	5,538	481,474	0.18
O'Reilly Automotive, Inc.	USD	6,418	591,034	0.22
Otis Worldwide Corp.	USD	1,691	121,076	0.04
PACCAR, Inc.	USD	5,247	630,270	0.23
Packaging Corp. of America	USD	2,819	671,711	0.25
Parker-Hannifin Corp.	USD	798	780,540	0.29
Paychex, Inc.	USD	3,580	352,021	0.13
PepsiCo, Inc.	USD	3,730	505,042	0.19
Pfizer, Inc.	USD	27,490	661,959	0.25
PG&E Corp.	USD	37,875	637,058	0.24
Philip Morris International, Inc.	USD	4,454	805,773	0.30
Phillips 66	USD	3,646	616,356	0.23
PPL Corp.	USD	19,780	719,003	0.27
Procter & Gamble Co. (The)	USD	4,143	607,530	0.23
Prologis, Inc., REIT	USD	3,867	523,863	0.19
Prudential Financial, Inc.	USD	5,117	552,278	0.21
Public Service Enterprise Group, Inc.	USD	8,188	664,538	0.25
Public Storage, REIT	USD	1,836	584,417	0.22
PulteGroup, Inc.	USD	4,868	667,938	0.25
QUALCOMM, Inc.	USD	3,678	679,658	0.25
Quest Diagnostics, Inc.	USD	3,761	797,144	0.30
Realty Income Corp., REIT	USD	8,702	539,176	0.20
Regeneron Pharmaceuticals, Inc.	USD	833	519,409	0.19
Regions Financial Corp.	USD	18,550	560,210	0.21
Republic Services, Inc. 'A'	USD	2,492	530,995	0.20
ResMed, Inc.	USD	2,701	526,371	0.20
Restaurant Brands International, Inc.	CAD	4,656	337,595	0.13
Rollins, Inc.	USD	8,014	334,504	0.12
Ross Stores, Inc.	USD	3,450	734,333	0.27
Royal Caribbean Cruises Ltd.	USD	2,285	725,556	0.27
Royalty Pharma plc 'A'	USD	14,214	796,979	0.30
RTX Corp.	USD	2,928	555,529	0.21
Sandisk Corp.	USD	463	1,052,737	0.39
SBA Communications Corp. 'A', REIT	USD	1,833	323,451	0.12
Simon Property Group, Inc., REIT	USD	3,776	844,502	0.31
SLB Ltd.	USD	9,649	448,582	0.17
Snap-on, Inc.	USD	1,826	734,782	0.27
Southern Co. (The)	USD	7,594	726,822	0.27
Southern Copper Corp.	USD	4,591	800,028	0.30
SS&C Technologies Holdings, Inc.	USD	5,494	340,903	0.13
State Street Corp.	USD	4,082	692,307	0.26
Steel Dynamics, Inc.	USD	2,958	678,743	0.25
STERIS plc	USD	2,937	618,444	0.23
Stryker Corp.	USD	1,806	568,601	0.21
Sun Communities, Inc., REIT	USD	4,280	513,215	0.19
Synchrony Financial	USD	9,193	699,128	0.26
Sysco Corp.	USD	7,905	660,700	0.25
Target Corp.	USD	4,319	564,105	0.21
Thermo Fisher Scientific, Inc.	USD	1,120	561,523	0.21
TJX Cos., Inc. (The)	USD	4,487	679,781	0.25
T-Mobile US, Inc.	USD	2,937	492,623	0.18
TPG, Inc. CVR*	USD	6,485	65	-
Tractor Supply Co.	USD	11,133	351,914	0.13
Truist Financial Corp.	USD	10,761	536,113	0.20
Tyson Foods, Inc. 'A'	USD	11,992	686,542	0.26
Ubiquiti, Inc.	USD	933	498,250	0.19
Ulta Beauty, Inc.	USD	404	182,196	0.07
Union Pacific Corp.	USD	2,434	662,048	0.25
United Airlines Holdings, Inc.	USD	6,168	838,786	0.31
United Parcel Service, Inc. 'B'	USD	3,239	348,193	0.13
UnitedHealth Group, Inc.	USD	1,466	609,314	0.23
US Bancorp	USD	9,757	589,323	0.22
Valero Energy Corp.	USD	3,104	808,406	0.30
Veeva Systems, Inc. 'A'	USD	1,592	282,532	0.10
Ventas, Inc., REIT	USD	8,864	787,123	0.29
Veralto Corp.	USD	686	60,835	0.02
VeriSign, Inc.	USD	1,481	372,560	0.14
Verizon Communications, Inc.	USD	15,041	636,836	0.24
Vertex Pharmaceuticals, Inc.	USD	1,185	588,625	0.22
VICI Properties, Inc. 'A', REIT	USD	26,208	695,822	0.26
Visa, Inc. 'A'	USD	1,505	516,350	0.19
Vistra Corp.	USD	4,591	728,270	0.27
Walmart, Inc.	USD	6,074	687,941	0.26
Warner Bros Discovery, Inc.	USD	18,914	504,247	0.19
WEC Energy Group, Inc.	USD	6,540	763,676	0.28
Welltower, Inc., REIT	USD	3,460	785,316	0.29
West Pharmaceutical Services, Inc.	USD	2,087	749,233	0.28
Western Digital Corp.	USD	1,552	991,293	0.37
Westinghouse Air Brake Technologies Corp.	USD	3,050	822,280	0.31
Weyerhaeuser Co., REIT	USD	20,072	480,524	0.18
Williams Cos., Inc. (The)	USD	10,294	765,256	0.28
Williams-Sonoma, Inc.	USD	2,583	602,097	0.22
WP Carey, Inc., REIT	USD	10,692	764,478	0.28
Xcel Energy, Inc.	USD	9,228	741,008	0.28
Zillow Group, Inc. 'C'	USD	5,224	164,661	0.06
Zimmer Biomet Holdings, Inc.	USD	6,062	521,878	0.19
Zoetis, Inc. 'A'	USD	6,664	478,875	0.18
United States total			159,698,487	59.37
Total investments in Equities			268,312,790	99.75

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

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: (0.00)%)						
S&P 500 Micro E-Mini Index, 18/09/2026	8	USD	301,930	Citibank NA	(808)	-
United States total					(808)	-
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.00)%)					**(808)**	**-**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			268,312,790	99.75
Total financial liabilities at fair value through profit or loss			(808)	-
Cash, cash collateral, margin cash and bank overdraft			508,875	0.19
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2025: 0.07%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	789,494	789,494	0.29
Total Cash equivalents			**789,494**	**0.29**
Other assets and liabilities			(636,054)	(0.23)
Net asset value attributable to holders of redeemable participating shares			**268,974,297**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.57
Transferable securities and money market instruments dealt in on another regulated market	2.79
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.29
Other assets	0.35
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.57%)				
Australia (31 December 2025: 0.45%)				
Northern Star Resources Ltd.	AUD	91,138	1,196,511	0.08
Australia total			**1,196,511**	**0.08**
Belgium (31 December 2025: 0.16%)				
KBC Group NV	EUR	23,234	3,169,017	0.21
Belgium total			**3,169,017**	**0.21**
Bermuda (31 December 2025: 0.10%)				
Arch Capital Group Ltd.	USD	20,684	2,007,589	0.13
Bermuda total			**2,007,589**	**0.13**
Canada (31 December 2025: 1.74%)				
Agnico Eagle Mines Ltd.	CAD	45,612	7,084,448	0.47
Barrick Mining Corp.	CAD	50,635	1,861,227	0.12
Franco-Nevada Corp.	CAD	7,532	1,571,062	0.11
Kinross Gold Corp.	CAD	30,418	719,955	0.05
Lundin Gold, Inc.	CAD	14,362	774,510	0.05
Waste Connections, Inc.	USD	65,170	10,863,187	0.72
Wheaton Precious Metals Corp.	CAD	8,529	959,096	0.06
Canada total			**23,833,485**	**1.58**
Denmark (31 December 2025: 0.62%)				
Danske Bank A/S	DKK	67,834	3,633,445	0.24
Novonesis (Novozymes) B 'B'	DKK	120,495	7,609,726	0.51
Tryg A/S	DKK	32,311	735,868	0.05
Denmark total			**11,979,039**	**0.80**
Finland (31 December 2025: 0.44%)				
Elisa OYJ	EUR	15,403	647,001	0.04
Nokia OYJ	EUR	84,431	1,115,404	0.08
Nordea Bank Abp	EUR	87,273	1,656,335	0.11
Sampo OYJ 'A'	EUR	239,692	2,519,522	0.17
Finland total			**5,938,262**	**0.40**
France (31 December 2025: 4.70%)				
Air Liquide SA	EUR	74,877	14,833,959	0.98
Capgemini SE	EUR	32,820	3,300,532	0.22
Engie SA	EUR	309,451	9,761,213	0.65
Legrand SA	EUR	17,300	2,921,372	0.19
L'Oreal SA	EUR	2,321	1,018,053	0.07
Orange SA	EUR	908,300	17,139,772	1.14
Safran SA	EUR	22,731	8,965,982	0.60
Sanofi SA	EUR	120,474	10,341,363	0.69
TotalEnergies SE	EUR	45,119	3,509,297	0.23
France total			**71,791,543**	**4.77**
Germany (31 December 2025: 4.91%)				
Allianz SE	EUR	7,586	3,591,520	0.24
Beiersdorf AG	EUR	8,368	720,788	0.05
Commerzbank AG	EUR	59,332	2,525,470	0.17
Deutsche Boerse AG	EUR	20,534	5,606,193	0.37
Deutsche Telekom AG	EUR	463,678	12,643,435	0.84
E.ON SE	EUR	341,993	7,047,785	0.47
Infineon Technologies AG	EUR	39,854	3,721,300	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	16,968	9,476,663	0.63
Rheinmetall AG	EUR	814	921,805	0.06
SAP SE	EUR	53,348	8,173,031	0.54
Germany total			**54,427,990**	**3.61**
Hong Kong (31 December 2025: 0.93%)				
AIA Group Ltd.	HKD	90,400	823,647	0.05
BOC Hong Kong Holdings Ltd.	HKD	1,101,500	5,952,725	0.40
Hong Kong & China Gas Co. Ltd.	HKD	1,501,000	1,244,126	0.08
MTR Corp. Ltd.	HKD	573,500	2,230,507	0.15
WH Group Ltd.	HKD	2,603,000	2,751,688	0.18
Hong Kong total			**13,002,693**	**0.86**
Ireland (31 December 2025: 1.80%)				
Accenture plc 'A'	USD	33,903	4,218,889	0.28
AIB Group plc	EUR	393,070	4,617,553	0.31
Medtronic plc	USD	24,977	1,953,951	0.13
Ryanair Holdings plc	EUR	107,677	3,366,980	0.22
TE Connectivity plc	USD	17,455	3,519,103	0.23
Trane Technologies plc	USD	8,470	4,160,125	0.28
Ireland total			**21,836,601**	**1.45**
Israel (31 December 2025: 0.20%)				
Bank Hapoalim BM	ILS	184,367	4,244,318	0.28
Israel total			**4,244,318**	**0.28**
Italy (31 December 2025: 0.95%)				
ENI SpA	EUR	75,929	1,790,015	0.12
Ferrari NV	EUR	14,120	5,236,110	0.35
UniCredit SpA	EUR	72,996	6,531,292	0.43
Italy total			**13,557,417**	**0.90**
Japan (31 December 2025: 10.82%)				
Advantest Corp.	JPY	11,700	2,328,122	0.16
Ajinomoto Co., Inc.	JPY	69,600	2,515,064	0.17
Canon, Inc.	JPY	238,000	6,072,826	0.40
Central Japan Railway Co.	JPY	336,700	7,186,662	0.48
East Japan Railway Co.	JPY	240,100	5,034,676	0.33
FUJIFILM Holdings Corp.	JPY	241,700	5,179,764	0.34
Fujitsu Ltd.	JPY	342,100	6,834,633	0.45
Hoya Corp.	JPY	12,200	1,947,946	0.13
Japan Post Bank Co. Ltd.	JPY	405,400	7,640,303	0.51
KAO Corp.	JPY	99,600	1,975,147	0.13
KDDI Corp.	JPY	770,400	13,011,832	0.86
Keyence Corp.	JPY	29,600	14,763,120	0.98
Kirin Holdings Co. Ltd.	JPY	43,600	753,963	0.05
Kyocera Corp.	JPY	308,300	6,755,000	0.45
NEC Corp.	JPY	30,200	729,334	0.05
Nomura Research Institute Ltd.	JPY	234,200	6,617,114	0.44
NTT, Inc.	JPY	7,960,100	7,101,766	0.47
Obayashi Corp.	JPY	85,200	1,707,407	0.11
Obic Co. Ltd.	JPY	262,700	6,179,370	0.41
Oriental Land Co. Ltd.	JPY	148,500	2,275,127	0.15
Otsuka Corp.	JPY	59,800	1,020,491	0.07
Otsuka Holdings Co. Ltd.	JPY	43,600	2,898,619	0.19
Secom Co. Ltd.	JPY	104,000	4,131,204	0.28
Shionogi & Co. Ltd.	JPY	107,700	1,848,179	0.12
SoftBank Corp.	JPY	7,355,400	9,417,989	0.63
Takeda Pharmaceutical Co. Ltd.	JPY	399,500	12,671,420	0.84
Toho Co. Ltd.	JPY	195,100	1,561,160	0.10
Tokyo Electron Ltd.	JPY	24,800	11,772,466	0.78
Yokogawa Electric Corp.	JPY	24,800	859,855	0.06
Japan total			**152,790,559**	**10.14**
Macau (31 December 2025: 0.13%)				
Sands China Ltd.	HKD	760,800	1,266,052	0.08
Macau total			**1,266,052**	**0.08**
Netherlands (31 December 2025: 2.56%)				
Argenx SE	EUR	10,583	9,817,570	0.65
ASML Holding NV	EUR	11,007	21,662,619	1.44
Koninklijke Ahold Delhaize NV	EUR	148,775	5,990,727	0.40
Koninklijke KPN NV	EUR	1,885,484	9,303,888	0.62
NXP Semiconductors NV	USD	7,581	2,130,488	0.14
Netherlands total			**48,905,292**	**3.25**
Singapore (31 December 2025: 1.01%)				
DBS Group Holdings Ltd.	SGD	175,820	8,889,890	0.59
Oversea-Chinese Banking Corp. Ltd.	SGD	190,200	3,645,335	0.24
Singapore Technologies Engineering Ltd.	SGD	519,500	4,173,029	0.28
Singapore Telecommunications Ltd.	SGD	597,800	2,038,191	0.13
Singapore total			**18,746,445**	**1.24**
Spain (31 December 2025: 1.26%)				
Aena SME SA	EUR	147,124	4,484,395	0.30
CaixaBank SA	EUR	251,206	3,557,019	0.23
Iberdrola SA	EUR	440,365	10,995,769	0.73
Industria de Diseno Textil SA	EUR	90,800	5,722,098	0.38
Spain total			**24,759,281**	**1.64**
Sweden (31 December 2025: 0.26%)				
Telia Co. AB	SEK	1,335,394	6,514,050	0.43
Sweden total			**6,514,050**	**0.43**
Switzerland (31 December 2025: 2.01%)				
Chubb Ltd.	USD	39,190	13,353,601	0.89
Nestle SA	CHF	69,752	7,184,028	0.48
Novartis AG	CHF	53,036	8,322,441	0.55
Schindler Holding AG	CHF	5,886	1,875,289	0.12
STMicroelectronics NV	EUR	12,662	933,587	0.06
Swisscom AG	CHF	6,182	4,778,376	0.32
Switzerland total			**36,447,322**	**2.42**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United Kingdom (31 December 2025: 1.97%)				
Aon plc 'A'	USD	38,830	12,879,523	0.86
Compass Group plc	USD	190,280	6,146,044	0.41
Endeavour Mining plc	GBP	50,223	2,469,030	0.16
Halma plc	GBP	17,006	887,952	0.06
Sage Group plc (The)	GBP	311,757	3,376,440	0.22
United Kingdom total			**25,758,989**	**1.71**
United States (31 December 2025: 62.51%)				
3M Co.	USD	19,493	3,156,112	0.21
Abbott Laboratories*	USD	80,764	7,328,525	0.49
AbbVie, Inc.	USD	67,480	16,980,667	1.13
Adobe, Inc.	USD	17,654	3,619,423	0.24
Advanced Micro Devices, Inc.	USD	1,705	990,452	0.07
Alnylam Pharmaceuticals, Inc.	USD	4,975	1,497,624	0.10
Alphabet, Inc. 'C'	USD	12,444	4,396,839	0.29
Altria Group, Inc.	USD	37,300	2,683,735	0.18
Amazon.com, Inc.	USD	28,736	6,848,938	0.45
American Tower Corp., REIT	USD	37,774	6,178,693	0.41
Amgen, Inc.	USD	6,037	2,186,118	0.15
Amphenol Corp. 'A'	USD	53,503	9,433,649	0.63
Analog Devices, Inc.*	USD	26,869	10,671,561	0.71
Apple, Inc.	USD	24,526	7,096,843	0.47
Applied Materials, Inc.	USD	14,555	10,523,265	0.70
Arthur J Gallagher & Co.	USD	45,173	10,370,366	0.69
AT&T, Inc.*	USD	790,292	16,359,044	1.09
Autodesk, Inc.	USD	31,464	6,117,231	0.41
AutoZone, Inc.*	USD	3,029	9,680,502	0.64
Berkshire Hathaway, Inc. 'B'*	USD	40,422	20,226,765	1.34
Boston Scientific Corp.	USD	106,540	4,547,127	0.30
Bristol-Myers Squibb Co.	USD	128,520	7,405,322	0.49
Broadcom, Inc.	USD	14,544	5,493,996	0.36
Cadence Design Systems, Inc.	USD	7,858	2,949,265	0.20
Cardinal Health, Inc.	USD	18,008	4,277,981	0.28
Cboe Global Markets, Inc.	USD	31,609	7,670,556	0.51
Cencora, Inc. 'A'	USD	55,948	15,832,165	1.05
Church & Dwight Co., Inc.*	USD	115,011	11,142,266	0.74
Cigna Group (The)	USD	24,580	6,776,214	0.45
Cintas Corp.	USD	4,616	785,089	0.05
Cisco Systems, Inc.*	USD	113,772	13,363,659	0.89
CME Group, Inc. 'A'	USD	37,699	8,325,070	0.55
CMS Energy Corp.	USD	72,829	5,571,419	0.37
Coca-Cola Co. (The)*	USD	208,535	16,947,639	1.12
Cognizant Technology Solutions Corp. 'A'*	USD	125,406	4,856,974	0.32
Colgate-Palmolive Co.*	USD	112,491	10,313,175	0.68
Consolidated Edison, Inc.	USD	105,533	11,675,116	0.77
Corning, Inc.	USD	27,116	6,926,240	0.46
Costco Wholesale Corp.	USD	4,916	4,598,771	0.31
Dominion Energy, Inc.	USD	97,362	6,648,851	0.44
Duke Energy Corp.*	USD	96,514	12,216,742	0.81
Ecolab, Inc.	USD	4,460	1,242,601	0.08
Edwards Lifesciences Corp.	USD	30,081	2,721,127	0.18
Electronic Arts, Inc.	USD	19,697	4,038,673	0.27
Elevance Health, Inc.	USD	1,961	758,378	0.05
Eli Lilly & Co.	USD	1,940	2,326,894	0.15
Exxon Mobil Corp.	USD	102,809	14,056,047	0.93
F5, Inc.	USD	18,667	7,764,725	0.52
First Solar, Inc.	USD	9,505	2,242,800	0.15
Fortinet, Inc.	USD	57,813	8,881,233	0.59
Gen Digital, Inc.	USD	30,391	756,432	0.05
HCA Healthcare, Inc.	USD	11,918	4,646,709	0.31
Hershey Co. (The)	USD	16,308	2,861,239	0.19
Howmet Aerospace, Inc.	USD	9,747	2,620,578	0.17
Incyte Corp.	USD	34,219	3,879,066	0.26
Intercontinental Exchange, Inc.	USD	25,412	3,128,471	0.21
International Business Machines Corp.*	USD	26,912	7,567,924	0.50
Intuit, Inc.	USD	11,574	3,020,814	0.20
Johnson & Johnson*	USD	120,485	30,599,575	2.03
Keurig Dr Pepper, Inc.	USD	237,100	7,760,283	0.52
Kimberly-Clark Corp.	USD	26,762	2,937,665	0.19
KLA Corp.	USD	7,462	2,251,360	0.15
Kroger Co. (The)	USD	79,650	4,422,965	0.29
Lam Research Corp.	USD	10,856	4,704,230	0.31
Liberty Media Corp.-Liberty Formula One 'C'	USD	56,800	5,403,952	0.36
Linde plc	USD	18,946	9,831,837	0.65
Loews Corp.	USD	40,251	4,556,816	0.30
Lowe's Cos., Inc.	USD	13,102	2,888,860	0.19
Marsh & McLennan Cos., Inc.	USD	42,943	7,157,310	0.48
Mastercard, Inc. 'A'*	USD	26,345	13,530,792	0.90
McDonald's Corp.	USD	66,054	17,855,057	1.18
McKesson Corp.*	USD	14,185	10,718,186	0.71
Merck & Co., Inc.*	USD	38,348	4,927,718	0.33
Meta Platforms, Inc. 'A'*	USD	9,328	5,254,369	0.35
Micron Technology, Inc.	USD	2,595	2,995,383	0.20
Microsoft Corp.*	USD	53,026	19,779,759	1.31
Mondelez International, Inc. 'A'	USD	118,496	6,853,809	0.45
Monster Beverage Corp.	USD	43,805	4,210,537	0.28
Motorola Solutions, Inc.*	USD	43,232	17,953,817	1.19
Netflix, Inc.	USD	28,483	2,033,686	0.14
Neurocrine Biosciences, Inc.	USD	27,562	4,645,162	0.31
Newmont Corp.*	USD	138,637	12,948,696	0.86
NextEra Energy, Inc.*	USD	111,759	9,809,087	0.65
NVIDIA Corp.*	USD	78,250	15,657,043	1.04
Oracle Corp.	USD	19,627	2,876,337	0.19
O'Reilly Automotive, Inc.	USD	68,460	6,304,481	0.42
Palantir Technologies, Inc. 'A'	USD	9,232	1,077,097	0.07
Palo Alto Networks, Inc.	USD	10,186	3,473,630	0.23
PepsiCo, Inc.*	USD	124,891	16,910,241	1.12
PG&E Corp.	USD	165,014	2,775,535	0.18
Philip Morris International, Inc.	USD	46,282	8,372,877	0.56
Procter & Gamble Co. (The)*	USD	77,066	11,300,958	0.75
Progressive Corp. (The)*	USD	28,210	6,162,475	0.41
PTC, Inc.	USD	16,705	1,897,855	0.13
Qnity Electronics, Inc.	USD	4,712	769,517	0.05
QUALCOMM, Inc.	USD	6,948	1,283,921	0.09
Quest Diagnostics, Inc.	USD	12,984	2,751,959	0.18
Regeneron Pharmaceuticals, Inc.*	USD	9,135	5,696,038	0.38
Republic Services, Inc. 'A'*	USD	58,001	12,358,853	0.82
Rollins, Inc.	USD	27,723	1,157,158	0.08
Roper Technologies, Inc.*	USD	34,552	11,692,051	0.78
RTX Corp.	USD	57,663	10,940,401	0.73
Salesforce, Inc.	USD	20,566	3,221,870	0.21
Seagate Technology Holdings plc	USD	4,140	3,995,100	0.27
ServiceNow, Inc.	USD	87,080	8,645,302	0.57
Southern Co. (The)	USD	280,978	26,892,404	1.78
Stryker Corp.	USD	10,524	3,313,376	0.22
Sun Communities, Inc., REIT	USD	35,479	4,254,287	0.28
Teledyne Technologies, Inc.*	USD	15,526	10,354,289	0.69
Texas Instruments, Inc.*	USD	38,814	11,569,289	0.77
TJX Cos., Inc. (The)*	USD	56,918	8,623,077	0.57
T-Mobile US, Inc.*	USD	67,297	11,287,726	0.75
TPG, Inc. CVR**	USD	48,087	481	-
Travelers Cos., Inc. (The)*	USD	21,214	7,003,166	0.46
Tyler Technologies, Inc.	USD	10,551	3,085,745	0.20
Tyson Foods, Inc. 'A'*	USD	30,616	1,752,766	0.12
United Therapeutics Corp.	USD	3,158	1,711,099	0.11
UnitedHealth Group, Inc.*	USD	25,642	10,657,584	0.71
Ventas, Inc., REIT	USD	133,871	11,887,745	0.79
VeriSign, Inc.*	USD	31,877	8,018,978	0.53
Verizon Communications, Inc.	USD	229,341	9,710,298	0.64
Vertex Pharmaceuticals, Inc.*	USD	22,683	11,267,327	0.75
Visa, Inc. 'A'*	USD	22,023	7,555,871	0.50
W R Berkley Corp.	USD	16,614	1,171,785	0.08
Walmart, Inc.	USD	60,800	6,886,208	0.46
Waste Management, Inc.*	USD	51,964	11,581,736	0.77
WEC Energy Group, Inc.*	USD	56,093	6,549,980	0.43
Welltower, Inc., REIT	USD	52,822	11,989,009	0.80
Williams Cos., Inc. (The)	USD	10,384	771,947	0.05
Xcel Energy, Inc.	USD	34,418	2,763,765	0.18
Yum! Brands, Inc.*	USD	91,261	14,588,983	0.97
Zoom Communications, Inc. 'A'	USD	7,608	656,646	0.04
United States total			**958,440,877**	**63.60**
Total investments in Equities			**1,500,613,332**	**99.58**

*All or a portion of this position has been pledged as a collateral for the written option contracts.
** Security is fair valued under the direction of the Board of Directors.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(223)	MSCI EAFE Index, Call, 3,135.000, 02/07/2026	USD	(69,502,633)	Scotiabank	(312,200)	(0.02)
(223)	MSCI EAFE Index, Call, 3,185.000, 10/07/2026	USD	(69,502,633)	Scotiabank	(224,115)	(0.02)
(223)	MSCI EAFE Index, Call, 3,200.000, 17/07/2026	USD	(69,502,633)	Scotiabank	(217,425)	(0.01)
(223)	MSCI EAFE Index, Call, 3,155.000, 24/07/2026	USD	(69,502,633)	Scotiabank	(780,500)	(0.05)
(262)	S&P 500 Index, Call, 7,570.000, 02/07/2026	USD	(196,483,232)	Scotiabank	(99,560)	(0.01)
(262)	S&P 500 Index, Call, 7,580.000, 10/07/2026	USD	(196,483,232)	Scotiabank	(571,160)	(0.04)
(262)	S&P 500 Index, Call, 7,645.000, 17/07/2026	USD	(196,483,232)	Scotiabank	(593,430)	(0.04)
(262)	S&P 500 Index, Call, 7,530.000, 24/07/2026	USD	(196,483,232)	Scotiabank	(2,295,120)	(0.15)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2025: (0.17)%)					**(5,093,510)**	**(0.34)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,500,613,332	99.58
Total financial liabilities at fair value through profit or loss			(5,093,510)	(0.34)
Cash			339,270	0.02
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 1.11%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	26,203,101	26,203,101	1.74
Total Cash equivalents			**26,203,101**	**1.74**
Other assets and liabilities			(15,151,623)	(1.00)
Net asset value attributable to holders of redeemable participating shares			**1,506,910,570**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.89
Transferable securities and money market instruments dealt in on another regulated market	0.05
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	1.71
Other assets	0.35
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	1,254	30,711	0.29
BHP Group Ltd.	AUD	2,530	104,115	1.00
Brambles Ltd.	AUD	1,126	15,196	0.15
Coles Group Ltd.	AUD	855	14,436	0.14
Commonwealth Bank of Australia	AUD	574	65,464	0.63
Goodman Group, REIT	AUD	860	18,548	0.18
Insurance Australia Group Ltd.	AUD	4,493	25,182	0.24
Macquarie Group Ltd.	AUD	150	26,010	0.25
Medibank Pvt Ltd.	AUD	8,772	30,204	0.29
National Australia Bank Ltd.	AUD	1,414	37,088	0.36
Northern Star Resources Ltd.	AUD	468	6,144	0.06
QBE Insurance Group Ltd.	AUD	1,521	26,544	0.25
Rio Tinto Ltd.	AUD	646	77,207	0.74
Santos Ltd.	AUD	5,978	29,861	0.29
Telstra Group Ltd.	AUD	5,464	19,230	0.18
Transurban Group	AUD	2,311	23,023	0.22
Wesfarmers Ltd.	AUD	282	17,661	0.17
Westpac Banking Corp.	AUD	670	16,344	0.16
Woodside Energy Group Ltd.	AUD	668	13,055	0.12
Woolworths Group Ltd.	AUD	771	21,382	0.20
Australia total			**617,405**	**5.92**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	343	28,494	0.27
KBC Group NV	EUR	332	45,283	0.44
Belgium total			**73,777**	**0.71**
Canada				
Agnico Eagle Mines Ltd.	CAD	212	32,928	0.32
Alamos Gold, Inc. 'A'	CAD	178	5,395	0.05
Alimentation Couche-Tard, Inc.	CAD	293	18,669	0.18
AltaGas Ltd.	CAD	131	4,837	0.05
ARC Resources Ltd.	CAD	240	5,041	0.05
AtkinsRealis Group, Inc.	CAD	69	4,284	0.04
Bank of Montreal	CAD	293	51,768	0.50
Bank of Nova Scotia (The)	CAD	523	45,442	0.43
Barrick Mining Corp.	CAD	711	26,135	0.25
BCE, Inc.	CAD	131	2,821	0.03
Bombardier, Inc. 'B'	CAD	36	8,286	0.08
Brookfield Corp.	CAD	848	36,167	0.35
CAE, Inc.	CAD	123	3,079	0.03
Cameco Corp.	CAD	185	18,850	0.18
Canadian Imperial Bank of Commerce	CAD	391	45,010	0.43
Canadian National Railway Co.	CAD	219	26,126	0.25
Canadian Natural Resources Ltd.	CAD	885	35,007	0.33
Canadian Pacific Kansas City Ltd.	CAD	379	32,847	0.31
Canadian Tire Corp. Ltd. 'A'	CAD	20	2,754	0.03
Canadian Utilities Ltd. 'A'	CAD	55	2,044	0.02
CCL Industries, Inc. 'B'	CAD	61	3,976	0.04
Celestica, Inc.	CAD	48	17,500	0.17
Cenovus Energy, Inc.	CAD	560	13,890	0.13
CGI, Inc. 'A'	CAD	80	5,169	0.05
Constellation Software, Inc.	CAD	8	15,055	0.14
Descartes Systems Group, Inc. (The)	CAD	37	2,562	0.02
Dollarama, Inc.	CAD	116	15,340	0.15
Element Fleet Management Corp.	CAD	169	3,487	0.03
Emera, Inc.	CAD	129	6,840	0.07
Empire Co. Ltd.	CAD	48	1,680	0.02
Enbridge, Inc.	CAD	927	50,252	0.48
Equinox Gold Corp.	CAD	318	3,098	0.03
Fairfax Financial Holdings Ltd.	CAD	7	11,509	0.11
First Quantum Minerals Ltd.	CAD	293	8,001	0.08
FirstService Corp.	CAD	18	2,559	0.02
Fortis, Inc.	CAD	215	12,313	0.12
Franco-Nevada Corp.	CAD	82	17,104	0.16
George Weston Ltd.	CAD	64	4,592	0.04
GFL Environmental, Inc.	CAD	104	3,823	0.04
Gildan Activewear, Inc. 'A'	CAD	74	3,814	0.04
Great-West Lifeco, Inc.	CAD	106	6,752	0.06
Hydro One Ltd.	CAD	141	5,814	0.06
iA Financial Corp., Inc.	CAD	39	5,383	0.05
IGM Financial, Inc.	CAD	35	1,953	0.02
Imperial Oil Ltd.	CAD	62	6,960	0.07
Intact Financial Corp.	CAD	76	15,680	0.15
Ivanhoe Mines Ltd. 'A'	CAD	333	2,608	0.02
Keyera Corp.	CAD	120	4,819	0.05
Kinross Gold Corp.	CAD	508	12,024	0.11
Loblaw Cos. Ltd.	CAD	235	10,657	0.10
Lundin Gold, Inc.	CAD	44	2,373	0.02
Lundin Mining Corp.	CAD	291	7,089	0.07
Magna International, Inc.	CAD	110	7,231	0.07
Manulife Financial Corp.	CAD	712	28,866	0.28
Metro, Inc.	CAD	81	5,177	0.05
National Bank of Canada	CAD	165	26,041	0.25
Nutrien Ltd.	CAD	205	12,910	0.12
Pan American Silver Corp.	CAD	179	8,022	0.08
Pembina Pipeline Corp.	CAD	247	11,424	0.11
Power Corp. of Canada	CAD	227	14,147	0.14
Rogers Communications, Inc. 'B'	CAD	155	5,041	0.05
Royal Bank of Canada	CAD	593	122,750	1.18
Saputo, Inc.	CAD	104	3,011	0.03
Shopify, Inc. 'A'	CAD	521	59,586	0.57
Stantec, Inc.	CAD	48	3,309	0.03
Sun Life Financial, Inc.	CAD	235	18,444	0.18
Suncor Energy, Inc.	CAD	504	27,105	0.26
TC Energy Corp.	CAD	442	29,260	0.28
Teck Resources Ltd. 'B'	CAD	194	11,550	0.11
TELUS Corp.	CAD	218	2,305	0.02
TFI International, Inc.	CAD	32	4,605	0.04
Thomson Reuters Corp.	CAD	56	4,572	0.04
TMX Group Ltd.	CAD	118	3,862	0.04
Toromont Industries Ltd.	CAD	35	5,753	0.05
Toronto-Dominion Bank (The)	CAD	703	85,445	0.82
Tourmaline Oil Corp.	CAD	156	6,520	0.06
Wheaton Precious Metals Corp.	CAD	193	21,703	0.21
Whitecap Resources, Inc.	CAD	516	5,357	0.05
WSP Global, Inc.	CAD	57	7,065	0.07
Canada total			**1,233,227**	**11.82**
Denmark				
Carlsberg A/S 'B'	DKK	232	30,404	0.29
Danske Bank A/S	DKK	1,226	65,669	0.63
Novo Nordisk A/S 'B'	DKK	1,324	63,709	0.61
Novonesis (Novozymes) B 'B'	DKK	546	34,482	0.33
Denmark total			**194,264**	**1.86**
Finland				
Nokia OYJ	EUR	2,103	27,782	0.26
Nordea Bank Abp	SEK	1,190	22,581	0.22
Finland total			**50,363**	**0.48**
France				
Air Liquide SA	EUR	540	106,980	1.03
AXA SA	EUR	465	23,312	0.22
BNP Paribas SA	EUR	514	60,023	0.58
Capgemini SE	EUR	310	31,175	0.30
Cie Generale des Etablissements Michelin SCA	EUR	244	9,415	0.09
Engie SA	EUR	2,746	86,619	0.83
EssilorLuxottica SA	EUR	128	24,008	0.23
Hermes International SCA	EUR	6	10,962	0.11
Legrand SA	EUR	458	77,340	0.74
L'Oreal SA	EUR	57	25,002	0.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	106	58,668	0.56
Orange SA	EUR	2,505	47,270	0.45
Pernod Ricard SA	EUR	304	22,195	0.21
Safran SA	EUR	328	129,376	1.24
Sanofi SA	EUR	831	71,332	0.68
Schneider Electric SE	EUR	204	66,565	0.64
Societe Generale SA	EUR	1,025	90,669	0.87
Thales SA	EUR	98	25,187	0.24
TotalEnergies SE	EUR	870	67,667	0.65
Vinci SA	EUR	393	57,423	0.55
France total			**1,091,188**	**10.46**
Germany				
adidas AG	EUR	94	19,280	0.19
Allianz SE	EUR	289	136,824	1.31
BASF SE	EUR	82	4,386	0.04
Bayer AG	EUR	744	41,178	0.39
Continental AG	EUR	203	16,748	0.16
Deutsche Boerse AG	EUR	133	36,312	0.35
Deutsche Post AG	EUR	824	50,024	0.48
Deutsche Telekom AG	EUR	2,221	60,562	0.58
E.ON SE	EUR	680	14,013	0.13
Heidelberg Materials AG	EUR	39	7,442	0.07
Infineon Technologies AG	EUR	1,093	102,057	0.98
Mercedes-Benz Group AG	EUR	248	12,453	0.12
MTU Aero Engines AG	EUR	125	52,006	0.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	150	83,775	0.80
Rheinmetall AG	EUR	23	26,046	0.25
RWE AG	EUR	841	54,441	0.52
SAP SE	EUR	426	65,264	0.63
Siemens AG	EUR	517	166,184	1.59

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Siemens Energy AG	EUR	223	42,272	0.41
Zalando SE	EUR	511	14,822	0.14
Germany total			1,006,089	9.64
Hong Kong				
AIA Group Ltd.	HKD	6,000	54,667	0.52
BOC Hong Kong Holdings Ltd.	HKD	1,500	8,106	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	800	37,031	0.36
Link REIT	HKD	1,400	6,516	0.06
Prudential plc	GBP	635	8,454	0.08
Sun Hung Kai Properties Ltd.	HKD	1,000	14,320	0.14
Techtronic Industries Co. Ltd.	HKD	1,000	16,514	0.16
Hong Kong total			145,608	1.40
Ireland				
Kingspan Group plc	EUR	439	40,127	0.38
Ryanair Holdings plc	EUR	396	12,383	0.12
Ireland total			52,510	0.50
Italy				
Enel SpA	EUR	1,378	15,840	0.15
Ferrari NV	EUR	108	40,049	0.38
FinecoBank Banca Fineco SpA	EUR	1,107	27,781	0.27
Prysmian SpA	EUR	97	16,197	0.16
UniCredit SpA	EUR	1,346	120,433	1.15
Italy total			220,300	2.11
Japan				
Advantest Corp.	JPY	300	59,695	0.57
Ajinomoto Co., Inc.	JPY	1,700	61,431	0.59
Asahi Kasei Corp.	JPY	2,200	24,244	0.23
Asics Corp.	JPY	900	24,227	0.23
Central Japan Railway Co.	JPY	800	17,076	0.16
Daiichi Sankyo Co. Ltd.	JPY	900	14,445	0.14
Denso Corp.	JPY	1,900	21,931	0.21
Disco Corp.	JPY	100	49,998	0.48
Ebara Corp.	JPY	500	19,246	0.19
Fast Retailing Co. Ltd.	JPY	100	50,952	0.49
Fuji Electric Co. Ltd.	JPY	400	33,263	0.32
Fujitsu Ltd.	JPY	1,400	27,970	0.27
Hitachi Ltd.	JPY	2,900	79,778	0.77
Hoya Corp.	JPY	300	47,900	0.46
IHI Corp.	JPY	1,000	16,684	0.16
ITOCHU Corp.	JPY	5,600	63,882	0.61
Japan Exchange Group, Inc.	JPY	1,300	16,358	0.16
Japan Post Bank Co. Ltd.	JPY	1,100	20,731	0.20
Kajima Corp.	JPY	400	14,452	0.14
KAO Corp.	JPY	1,500	29,746	0.29
KDDI Corp.	JPY	2,300	38,846	0.37
Keyence Corp.	JPY	100	49,875	0.48
Kioxia Holdings Corp.	JPY	100	55,179	0.53
Kubota Corp.	JPY	1,300	21,481	0.21
Lasertec Corp.	JPY	100	30,580	0.29
Mitsubishi Corp.	JPY	400	10,699	0.10
Mitsubishi Heavy Industries Ltd.	JPY	600	13,534	0.13
Mitsubishi UFJ Financial Group, Inc.	JPY	2,500	49,331	0.47
Mitsui & Co. Ltd.	JPY	2,200	60,873	0.58
Murata Manufacturing Co. Ltd.	JPY	600	42,067	0.40
Nomura Research Institute Ltd.	JPY	600	16,952	0.16
Obayashi Corp.	JPY	1,600	32,064	0.31
Obic Co. Ltd.	JPY	300	7,057	0.07
ORIX Corp.	JPY	400	15,134	0.15
Panasonic Holdings Corp.	JPY	900	24,930	0.24
Recruit Holdings Co. Ltd.	JPY	700	48,799	0.47
Resona Holdings, Inc.	JPY	4,300	55,719	0.53
Sanrio Co. Ltd.	JPY	800	5,415	0.05
SBI Holdings, Inc.	JPY	600	9,743	0.09
Shin-Etsu Chemical Co. Ltd.	JPY	1,500	64,679	0.62
SoftBank Group Corp.	JPY	1,300	47,697	0.46
Sony Group Corp.	JPY	3,500	70,635	0.68
Sumitomo Electric Industries Ltd.	JPY	2,500	45,024	0.43
Sumitomo Mitsui Financial Group, Inc.	JPY	2,600	101,520	0.97
Sumitomo Realty & Development Co. Ltd.	JPY	1,600	36,829	0.35
Suzuki Motor Corp.	JPY	3,400	40,909	0.39
T&D Holdings, Inc.	JPY	1,900	56,196	0.54
Takeda Pharmaceutical Co. Ltd.	JPY	1,100	34,890	0.33
Terumo Corp.	JPY	1,900	26,117	0.25
Tokio Marine Holdings, Inc.	JPY	1,500	66,470	0.64
Tokyo Electron Ltd.	JPY	200	94,939	0.91
Toyota Motor Corp.	JPY	5,300	88,863	0.85
Japan total			2,057,055	19.72
Macau				
Sands China Ltd.	HKD	2,800	4,660	0.04
Macau total			4,660	0.04
Netherlands				
Adyen NV	EUR	19	17,821	0.17
Airbus SE	EUR	208	46,263	0.45
Argenx SE	EUR	25	23,192	0.22
ASML Holding NV	EUR	200	393,615	3.77
ASR Nederland NV	EUR	546	41,225	0.40
Ferrovial NV	EUR	154	10,561	0.10
Heineken NV	EUR	423	35,594	0.34
Koninklijke Ahold Delhaize NV	EUR	495	19,932	0.19
Koninklijke KPN NV	EUR	7,553	37,270	0.36
Nebius Group NV 'A'	USD	88	24,303	0.23
Prosus NV	EUR	627	27,233	0.26
Netherlands total			677,009	6.49
Singapore				
DBS Group Holdings Ltd.	SGD	1,500	75,844	0.72
Oversea-Chinese Banking Corp. Ltd.	SGD	1,900	36,415	0.35
Sea Ltd. ADR	USD	161	15,428	0.15
United Overseas Bank Ltd.	SGD	300	9,222	0.09
Singapore total			136,909	1.31
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,437	35,931	0.34
Banco de Sabadell SA	EUR	12,547	44,455	0.42
Banco Santander SA	EUR	9,112	125,888	1.21
Iberdrola SA	EUR	3,997	99,804	0.96
Industria de Diseno Textil SA	EUR	464	29,240	0.28
Spain total			335,318	3.21
Sweden				
Assa Abloy AB 'B'	SEK	467	16,522	0.16
Atlas Copco AB 'A'	SEK	4,697	95,195	0.91
Spotify Technology SA	USD	67	30,762	0.29
Telia Co. AB	SEK	3,022	14,741	0.14
Volvo AB 'B'	SEK	2,289	77,931	0.75
Sweden total			235,151	2.25
Switzerland				
ABB Ltd.	CHF	401	43,538	0.42
Cie Financiere Richemont SA	CHF	394	91,118	0.87
Givaudan SA	CHF	2	8,480	0.08
Glencore plc	GBP	1,642	11,197	0.11
Lonza Group AG	CHF	98	66,309	0.64
Nestle SA	CHF	1,268	130,596	1.25
Novartis AG	CHF	742	116,435	1.12
Roche Holding AG	CHF	287	118,408	1.13
Sandoz Group AG	CHF	121	10,968	0.10
UBS Group AG	CHF	1,755	87,157	0.84
Zurich Insurance Group AG	CHF	34	25,231	0.24
Switzerland total			709,437	6.80
United Kingdom				
3i Group plc	GBP	770	25,407	0.24
AstraZeneca plc	GBP	994	186,019	1.78
BAE Systems plc	GBP	1,687	41,288	0.40
Barclays plc	GBP	15,505	104,253	1.00
BP plc	GBP	6,910	42,839	0.41
Compass Group plc	USD	894	28,876	0.28
Diageo plc	GBP	693	14,004	0.13
GSK plc	GBP	1,377	36,205	0.35
Haleon plc	GBP	6,049	27,915	0.27
Halma plc	GBP	140	7,310	0.07
HSBC Holdings plc	GBP	6,888	130,805	1.25
InterContinental Hotels Group plc	USD	221	38,067	0.36
Lloyds Banking Group plc	GBP	12,625	18,617	0.18
London Stock Exchange Group plc	GBP	556	60,232	0.58
National Grid plc	GBP	4,256	70,497	0.68
NatWest Group plc	GBP	8,915	78,922	0.76
Next plc	GBP	109	21,042	0.20
Reckitt Benckiser Group plc	GBP	496	32,330	0.31
RELX plc	GBP	1,947	61,141	0.59
Rio Tinto plc	GBP	398	37,622	0.36
Rolls-Royce Holdings plc	GBP	2,450	46,975	0.45
Sage Group plc (The)	GBP	3,445	37,311	0.36
Shell plc	GBP	3,220	125,349	1.20
SSE plc	GBP	1,903	61,527	0.59
Standard Chartered plc	GBP	1,112	30,123	0.29

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tesco plc	GBP	5,515	33,576	0.32
Unilever plc	EUR	824	49,601	0.47
United Kingdom total			1,447,853	13.88
United States				
Brookfield Asset Management Ltd. 'A'	CAD	140	6,278	0.06
Brookfield Renewable Corp.	CAD	59	2,193	0.02
RB Global, Inc.	CAD	80	9,310	0.09
Restaurant Brands International, Inc.	CAD	136	9,861	0.10
United States total			27,642	0.27
Total investments in Equities			10,315,765	98.87

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	3,832	USD	2,643	07/07/2026	Barclays	12	-
CAD	6,379	EUR	3,928	07/07/2026	Barclays	5	-
DKK	28,568	USD	4,362	07/07/2026	Morgan Stanley	9	-
EUR	6,148	AUD	10,095	07/07/2026	Citibank NA	37	-
EUR	8,590	CHF	7,900	07/07/2026	Citibank NA	25	-
EUR	3,823	DKK	28,568	07/07/2026	Bank of America Merrill Lynch	-	-
EUR	6,296	NOK	69,296	07/07/2026	Bank of America Merrill Lynch	197	-
EUR	2,843	SEK	30,916	07/07/2026	Citibank NA	56	-
EUR	3,052	USD	3,483	07/08/2026	Barclays	12	-
EUR	395,652	USD	451,986	07/08/2026	Standard Chartered	1,064	0.01
GBP	14,353	USD	18,978	07/07/2026	Barclays	72	-
HKD	193,473	USD	24,673	07/07/2026	Morgan Stanley	3	-
MXN	54,681	USD	3,127	07/07/2026	BNP Paribas	1	-
NOK	69,296	USD	6,984	07/07/2026	BNP Paribas	18	-
USD	2,503	BRL	12,932	07/07/2026	BNP Paribas	8	-
USD	2,477	BRL	12,932	07/08/2026	BNP Paribas	2	-
USD	3,789	BRL	19,743	07/08/2026	State Street	9	-
USD	10,294	CAD	14,574	07/08/2026	Standard Chartered	4	-
USD	3,211	EUR	2,797	07/08/2026	Morgan Stanley	8	-
USD	6,739	INR	637,859	07/07/2026	State Street	3	-
USD	6,735	INR	637,859	07/08/2026	BNP Paribas	19	-
USD	25,238	JPY	4,071,742	07/08/2026	Standard Chartered	110	-
USD	14,557	KRW	21,950,174	07/07/2026	Bank of America Merrill Lynch	384	0.01
USD	14,218	KRW	21,950,174	07/08/2026	HSBC	30	-
USD	3,169	MXN	54,681	07/07/2026	Morgan Stanley	41	-
USD	16,546	TWD	522,455	07/07/2026	State Street	149	-
USD	11,400	TWD	363,645	07/08/2026	Standard Chartered	3	-
Total unrealised gain on Forward Currency Contracts						2,281	0.02
*Class EUR Hedged (acc)**							
AUD	6,263	GBP	3,296	07/07/2026	Morgan Stanley	(35)	-
BRL	12,932	USD	2,497	07/07/2026	BNP Paribas	(2)	-
CAD	14,574	USD	10,280	07/07/2026	Standard Chartered	(5)	-
CHF	7,900	EUR	8,606	07/07/2026	Barclays	(43)	-
EUR	12,906	CAD	20,953	07/07/2026	Citibank NA	(13)	-
EUR	12,781	GBP	11,058	07/07/2026	Citibank NA	(61)	-
EUR	10,053	HKD	91,454	07/07/2026	Citibank NA	(168)	-
EUR	11,220	HKD	102,019	07/07/2026	Standard Chartered	(182)	-
EUR	21,884	JPY	4,071,742	07/07/2026	Citibank NA	(37)	-
EUR	4,532	USD	5,195	07/07/2026	Barclays	(13)	-
EUR	5,806	USD	6,744	07/07/2026	Citibank NA	(105)	-
EUR	12,541	USD	14,568	07/07/2026	Citibank NA	(227)	-
EUR	14,255	USD	16,559	07/07/2026	Citibank NA	(258)	(0.01)
EUR	277,350	USD	322,187	07/07/2026	Citibank NA	(5,029)	(0.05)
INR	637,859	USD	6,754	07/07/2026	BNP Paribas	(18)	-
JPY	4,071,742	USD	25,176	07/07/2026	Standard Chartered	(113)	-
KRW	21,950,174	USD	14,214	07/07/2026	HSBC	(41)	-
SEK	30,916	EUR	2,842	07/07/2026	Bank of America Merrill Lynch	(54)	-
TWD	158,810	USD	5,014	07/07/2026	HSBC	(30)	-
TWD	363,645	USD	11,415	07/07/2026	Standard Chartered	(2)	-
USD	2,642	AUD	3,832	07/08/2026	Barclays	(12)	-
USD	4,369	DKK	28,568	07/08/2026	Morgan Stanley	(10)	-
USD	451,414	EUR	395,652	07/07/2026	Standard Chartered	(1,026)	(0.01)
USD	4,990	EUR	4,392	07/08/2026	Barclays	(39)	-
USD	3,084	EUR	2,702	07/08/2026	Standard Chartered	(10)	-
USD	18,977	GBP	14,353	07/08/2026	Barclays	(73)	-
USD	24,700	HKD	193,473	07/08/2026	Morgan Stanley	(6)	-
USD	3,119	MXN	54,681	07/08/2026	BNP Paribas	-	-
USD	6,982	NOK	69,296	07/08/2026	BNP Paribas	(18)	-
Total unrealised loss on Forward Currency Contracts						(7,630)	(0.07)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			10,318,046	98.89
Total financial liabilities at fair value through profit or loss			(7,630)	(0.07)
Cash			51,402	0.49
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	23,078	23,078	0.22
Total Cash equivalents			**23,078**	**0.22**
Other assets and liabilities			48,666	0.47
Net asset value attributable to holders of redeemable participating shares			**10,433,562**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.84
Transferable securities and money market instruments dealt in on another regulated market	1.85
Collective investment schemes	0.21
OTC financial derivative instruments	0.02
Other assets	5.08
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 3.82%)				
France (31 December 2025: 1.87%)				
Dexia SA 4.13% 22/07/2027	GBP	400,000	529,416	0.08
Dexia SA 1.00% 18/10/2027	EUR	100,000	111,810	0.02
Dexia SA 0.00% 21/01/2028	EUR	400,000	438,167	0.06
Dexia SA 2.50% 05/04/2028	EUR	5,400,000	6,143,117	0.90
Dexia SA 2.75% 18/01/2029	EUR	3,000,000	3,421,720	0.50
Dexia SA 4.13% 22/10/2030	GBP	3,200,000	4,167,713	0.61
France total			14,811,943	2.17
Germany (31 December 2025: 1.54%)				
Kreditanstalt fuer Wiederaufbau 2.38% 29/06/2029	EUR	738,000	836,835	0.12
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	130,000	150,883	0.02
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	2,597,000	3,033,431	0.44
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	EUR	1,755,000	1,734,253	0.25
Landwirtschaftliche Rentenbank 0.50% 28/02/2029	EUR	105,000	113,336	0.02
Landwirtschaftliche Rentenbank 0.05% 31/01/2031	EUR	2,145,000	2,164,112	0.32
Germany total			8,032,850	1.17
Supranational (31 December 2025: 0.41%)				
Corp. Andina de Fomento 4.75% 16/04/2029	GBP	300,000	399,851	0.06
Corp. Andina de Fomento 4.88% 30/01/2030	GBP	400,000	534,771	0.08
European Investment Bank 4.00% 15/04/2030	EUR	633,000	757,796	0.11
Supranational total			1,692,418	0.25
Total investments in Corporate Debt Securities			24,537,211	3.59
Government Debt Securities (31 December 2025: 94.19%)				
Australia (31 December 2025: 1.74%)				
Australia Government Bond 2.50% 21/05/2030	AUD	565,000	365,647	0.05
Australia Government Bond 1.00% 21/12/2030	AUD	1,010,000	604,686	0.09
Australia Government Bond 1.50% 21/06/2031	AUD	1,280,000	773,195	0.11
Australia Government Bond 1.75% 21/11/2032	AUD	1,843,000	1,083,150	0.16
Australia Government Bond 2.75% 21/06/2035	AUD	1,114,000	663,014	0.10
Australia Government Bond 2.00% 21/08/2035	AUD	9,586,000	9,095,560	1.33
Australia Government Bond 4.25% 21/10/2036	AUD	252,000	167,539	0.02
Australia Government Bond 4.75% 21/10/2037	AUD	2,724,000	1,879,820	0.27
Australia Government Bond 2.75% 21/05/2041	AUD	205,000	109,009	0.02
Australia Government Bond 3.00% 21/03/2047	AUD	460,000	230,979	0.03
Australia Government Bond 1.75% 21/06/2051	AUD	585,000	208,081	0.03
Australia Government Bond 4.75% 21/06/2054	AUD	50,000	32,035	0.01
Australia total			15,212,715	2.22
Austria (31 December 2025: 0.44%)				
Austria Government Bond 2.50% 20/10/2029	EUR	97,800	111,251	0.02
Austria Government Bond 2.90% 20/02/2033	EUR	80,000	91,509	0.01
Austria Government Bond 2.90% 20/02/2034	EUR	690,000	785,481	0.12
Austria Government Bond 2.95% 20/02/2035	EUR	645,000	732,244	0.11
Austria Government Bond 0.25% 20/10/2036	EUR	250,000	213,388	0.03
Austria Government Bond 4.15% 15/03/2037	EUR	20,000	24,847	-
Austria Government Bond 0.00% 20/10/2040	EUR	290,000	204,166	0.03
Austria Government Bond 0.75% 20/03/2051	EUR	90,000	54,550	0.01
Austria Government Bond 3.15% 20/10/2053	EUR	337,000	349,923	0.05
Austria Government Bond 0.70% 20/04/2071	EUR	415,000	167,470	0.02
Austria Government Bond 2.10% 20/09/2117	EUR	9,000	6,095	-
Austria Government Bond 0.85% 30/06/2120	EUR	720,000	251,141	0.04
Austria total			2,992,065	0.44
Belgium (31 December 2025: 0.72%)				
Belgium Government Bond 5.50% 28/03/2028	EUR	45,000	53,955	0.01
Belgium Government Bond 1.25% 22/04/2033	EUR	110,000	112,227	0.01
Belgium Government Bond 3.00% 22/06/2033	EUR	782,560	890,044	0.13
Belgium Government Bond 2.85% 22/10/2034	EUR	57,200	63,559	0.01
Belgium Government Bond 3.10% 22/06/2035	EUR	375,000	421,231	0.06
Belgium Government Bond 1.45% 22/06/2037	EUR	960,000	893,638	0.13
Belgium Government Bond 0.40% 22/06/2040	EUR	1,103,000	802,295	0.12
Belgium Government Bond 4.25% 28/03/2041	EUR	156,332	187,553	0.03
Belgium Government Bond 3.45% 22/06/2042	EUR	235,680	254,563	0.04
Belgium Government Bond 1.70% 22/06/2050	EUR	215,000	153,736	0.02
Belgium Government Bond 1.40% 22/06/2053	EUR	180,000	112,237	0.02
Belgium Government Bond 2.25% 22/06/2057	EUR	230,000	170,773	0.02
Belgium Government Bond 2.15% 22/06/2066	EUR	54,745	36,975	-
Belgium Government Bond 0.65% 22/06/2071	EUR	1,123,000	388,473	0.06
Belgium total			4,541,259	0.66
Canada (31 December 2025: 1.52%)				
Canadian Government Bond 2.50% 01/08/2027	CAD	575,000	404,895	0.06
Canadian Government Bond 4.00% 01/03/2029	CAD	6,592,000	4,782,310	0.70
Canadian Government Bond 2.25% 01/06/2029	CAD	1,690,000	1,171,579	0.17
Canadian Government Bond 3.50% 01/09/2029	CAD	1,030,000	738,955	0.11
Canadian Government Bond 2.75% 01/03/2030	CAD	1,741,000	1,218,888	0.18
Canadian Government Bond 3.00% 01/09/2031	CAD	2,518,000	1,770,244	0.26
Canadian Government Bond 2.00% 01/06/2032	CAD	519,000	343,914	0.05
Canadian Government Bond 2.75% 01/06/2033	CAD	370,000	253,969	0.04
Canadian Government Bond 3.25% 01/12/2033	CAD	100,000	70,681	0.01
Canadian Government Bond 3.50% 01/03/2034	CAD	1,130,000	810,678	0.12
Canadian Government Bond 3.25% 01/12/2035	CAD	826,000	577,539	0.08
Canadian Government Bond 3.25% 01/06/2036	CAD	615,000	428,632	0.06
Canadian Government Bond 5.00% 01/06/2037	CAD	562,000	452,566	0.07
Canadian Government Bond 3.50% 01/12/2045	CAD	170,000	117,249	0.02
Canadian Government Bond 2.75% 01/12/2048	CAD	33,000	19,850	-
Canadian Government Bond 1.75% 01/12/2053	CAD	475,000	219,009	0.03
Canadian Government Bond 2.75% 01/12/2055	CAD	185,000	106,391	0.01
Canadian Government Bond 3.50% 01/12/2056	CAD	926,000	619,762	0.09
Canadian Government Bond 3.50% 01/12/2057	CAD	910,000	608,399	0.09
Canadian Government Bond 2.75% 01/12/2064	CAD	197,000	109,883	0.02
Canada total			14,825,393	2.17
Chile (31 December 2025: 0.06%)				
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	50,000,000	60,501	0.01
Bonos de la Tesoreria de la Republica en pesos 6.20% 01/10/2040	CLP	135,000,000	157,746	0.03
Bonos de la Tesoreria de la Republica en pesos 6.10% 01/04/2056	CLP	75,000,000	85,503	0.01
Chile Government Bond 4.35% 13/04/2031	USD	2,110,000	2,072,553	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Chile Government Bond 3.38% 14/04/2032	EUR	974,000	1,106,073	0.16
Chile Government Bond 3.88% 14/04/2036	EUR	693,000	792,346	0.12
Chile total			4,274,722	0.63
China (31 December 2025: 10.54%)				
China Government Bond 1.45% 25/02/2028	CNY	400,000	59,210	0.01
China Government Bond 2.37% 15/01/2029	CNY	43,380,000	6,575,151	0.96
China Government Bond 1.91% 15/07/2029	CNY	37,020,000	5,556,164	0.81
China Government Bond 1.55% 25/07/2030	CNY	41,560,000	6,174,588	0.90
China Government Bond 1.54% 25/01/2031	CNY	2,610,000	386,704	0.06
China Government Bond 2.28% 25/03/2031	CNY	14,010,000	2,147,048	0.31
China Government Bond 1.50% 15/04/2031	CNY	10,420,000	1,541,178	0.23
China Government Bond 2.12% 25/06/2031	CNY	10,610,000	1,615,377	0.24
China Government Bond 1.87% 15/09/2031	CNY	59,950,000	9,026,250	1.32
China Government Bond 1.57% 15/05/2032	CNY	36,600,000	5,410,332	0.79
China Government Bond 1.66% 25/12/2032	CNY	4,160,000	617,679	0.09
China Government Bond 1.66% 25/03/2033	CNY	21,120,000	3,135,847	0.46
China Government Bond 2.67% 25/11/2033	CNY	14,360,000	2,281,211	0.33
China Government Bond 1.67% 25/05/2035	CNY	30,890,000	4,551,329	0.66
China Government Bond 1.78% 15/11/2035	CNY	12,130,000	1,795,581	0.26
China Government Bond 1.75% 25/02/2036	CNY	20,470,000	3,022,503	0.44
China Government Bond 1.72% 15/05/2036	CNY	3,570,000	525,830	0.08
China Government Bond 4.03% 21/06/2040	CNY	50,000	9,453	-
China Government Bond 3.96% 16/08/2040	CNY	30,000	5,618	-
China Government Bond 1.98% 25/04/2045	CNY	34,640,000	4,963,770	0.73
China Government Bond 3.94% 27/07/2045	CNY	1,250,000	234,975	0.03
China Government Bond 3.74% 20/10/2045	CNY	2,790,000	511,603	0.07
China Government Bond 3.86% 22/07/2049	CNY	1,490,000	283,248	0.04
China Government Bond 3.00% 15/10/2053	CNY	18,100,000	3,087,862	0.45
China Government Bond 1.92% 15/01/2055	CNY	5,770,000	790,720	0.12
China Government Bond 1.88% 25/04/2055	CNY	5,570,000	764,757	0.11
China Government Bond 3.76% 22/03/2071	CNY	7,830,000	1,616,081	0.24
China Government Bond 3.27% 25/03/2073	CNY	1,000,000	186,963	0.03
China Government Bond 2.10% 25/05/2075	CNY	4,070,000	559,036	0.08
China Government Bond 2.28% 06/11/2075	CNY	1,060,000	150,308	0.02
China total			67,586,376	9.87
Croatia (31 December 2025: 0.05%)				
Croatia Government Bond 1.50% 17/06/2031	EUR	100,000	106,759	0.02
Croatia total			106,759	0.02
Czech Republic (31 December 2025: 0.54%)				
Czech Republic Government Bond 5.75% 29/03/2029	CZK	2,170,000	106,779	0.02
Czech Republic Government Bond 6.20% 16/06/2031	CZK	5,260,000	270,978	0.04
Czech Republic Government Bond 4.50% 11/11/2032	CZK	16,460,000	784,814	0.11
Czech Republic Government Bond 3.00% 03/03/2033	CZK	4,810,000	209,457	0.03
Czech Republic Government Bond 4.25% 24/10/2034	CZK	114,800,000	5,322,207	0.78
Czech Republic Government Bond 4.00% 04/04/2044	CZK	1,880,000	77,855	0.01
Czech Republic total			6,772,090	0.99

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Denmark (31 December 2025: 0.10%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	1,400,000	188,340	0.03
Denmark Government Bond 2.25% 15/11/2035	DKK	1,939,000	284,916	0.04
Denmark Government Bond 4.50% 15/11/2039	DKK	45,000	8,100	-
Denmark Government Bond 0.25% 15/11/2052	DKK	1,095,000	83,437	0.01
Denmark total			564,793	0.08
Finland (31 December 2025: 0.22%)				
Finland Government Bond 1.50% 15/09/2032	EUR	540,000	568,819	0.08
Finland Government Bond 0.13% 15/04/2036	EUR	90,000	76,610	0.01
Finland Government Bond 3.20% 15/04/2045	EUR	275,000	295,557	0.04
Finland Government Bond 0.13% 15/04/2052	EUR	497,000	228,641	0.04
Finland Government Bond 2.95% 15/04/2055	EUR	70,000	68,219	0.01
Finland total			1,237,846	0.18
France (31 December 2025: 9.39%)				
France Government Bond OAT 2.40% 24/09/2028	EUR	4,697,520	5,334,730	0.78
France Government Bond OAT 2.75% 25/02/2029	EUR	31,743,000	36,294,970	5.30
France Government Bond OAT 5.50% 25/04/2029	EUR	11,663,600	14,319,051	2.09
France Government Bond OAT 3.00% 25/05/2033	EUR	3,203,000	3,606,600	0.53
France Government Bond OAT 3.50% 25/11/2033	EUR	2,045,000	2,366,812	0.35
France Government Bond OAT 3.50% 25/11/2035	EUR	800,000	911,292	0.13
France Government Bond OAT 3.80% 25/06/2037	EUR	2,986,000	3,445,200	0.50
France Government Bond OAT 1.50% 25/05/2050	EUR	2,575,750	1,718,339	0.25
France Government Bond OAT 0.75% 25/05/2053	EUR	337,940	166,783	0.02
France Government Bond OAT 3.00% 25/05/2054	EUR	698,000	618,535	0.09
France Government Bond OAT 1.75% 25/05/2066	EUR	1,130,000	651,550	0.10
France total			69,433,862	10.14
Germany (31 December 2025: 1.34%)				
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/02/2036	EUR	840,000	963,307	0.14
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	915,000	972,133	0.14
Bundesrepublik Deutschland Bundesanleihe 3.40% 15/05/2047	EUR	964,000	1,110,112	0.16
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	1,080,000	886,748	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	490,000	468,148	0.07
Germany total			4,400,448	0.64
Hungary (31 December 2025: 0.08%)				
Hungary Government Bond 2.25% 20/04/2033	HUF	358,350,000	970,232	0.14
Hungary Government Bond 6.00% 26/09/2035	USD	3,475,000	3,620,761	0.53
Hungary Government Bond 5.50% 26/03/2036	USD	610,000	612,393	0.09
Hungary total			5,203,386	0.76
Indonesia (31 December 2025: 0.70%)				
Indonesia Treasury Bond 6.50% 15/07/2030	IDR	8,095,000,000	443,233	0.07
Indonesia Treasury Bond 6.63% 15/02/2034	IDR	11,606,000,000	627,737	0.09
Indonesia Treasury Bond 7.13% 15/06/2043	IDR	10,050,000,000	556,205	0.08
Indonesia Treasury Bond 6.88% 15/07/2054	IDR	10,496,000,000	554,437	0.08
Perusahaan Penerbit SBSN Indonesia 6.63% 15/07/2041	IDR	5,293,000,000	289,231	0.04
Indonesia total			2,470,843	0.36
Ireland (31 December 2025: 0.15%)				
Ireland Government Bond 0.35% 18/10/2032	EUR	100,000	98,414	0.02
Ireland Government Bond 1.30% 15/05/2033	EUR	200,000	207,584	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ireland Government Bond 0.40% 15/05/2035	EUR	100,000	91,766	0.01
Ireland Government Bond 1.70% 15/05/2037	EUR	360,000	358,470	0.05
Ireland Government Bond 0.55% 22/04/2041	EUR	270,000	209,429	0.03
Ireland Government Bond 1.50% 15/05/2050	EUR	380,700	295,333	0.04
Ireland total			1,260,996	0.18
Israel (31 December 2025: 0.24%)				
Israel Government Bond - Fixed 4.60% 31/08/2029	ILS	2,614,000	943,627	0.14
Israel Government Bond - Fixed 4.00% 30/03/2035	ILS	4,254,000	1,478,433	0.21
Israel Government Bond - Fixed 1.50% 31/05/2037	ILS	1,535,000	410,612	0.06
Israel total			2,832,672	0.41
Italy (31 December 2025: 5.12%)				
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	2,092,000	2,398,479	0.35
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	686,000	739,604	0.11
Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	EUR	379,000	429,205	0.06
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	260,000	297,452	0.04
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	5,776,000	6,707,072	0.98
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	798,000	844,633	0.12
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	965,000	1,045,046	0.15
Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	EUR	547,000	621,916	0.09
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	1,139,000	1,331,335	0.19
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	60,000	62,364	0.01
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	340,000	345,061	0.05
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	190,000	227,526	0.03
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	2,536,000	2,912,714	0.43
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	85,000	90,066	0.01
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	EUR	400,000	454,956	0.07
Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	EUR	2,205,000	2,525,780	0.37
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	60,000	65,135	0.01
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	1,005,000	1,226,532	0.18
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	720,000	870,349	0.13
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	1,404,000	1,656,572	0.24
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	363,000	462,229	0.07
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	2,424,000	2,885,529	0.42
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	814,000	887,779	0.13
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	483,000	546,994	0.08
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	2,409,000	2,726,119	0.40
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	270,000	245,418	0.04
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	378,000	407,420	0.06
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	404,000	334,911	0.05
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	1,568,000	1,079,667	0.16
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	5,000	4,078	-
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	330,000	225,569	0.03
Italy total			34,657,510	5.06
Japan (31 December 2025: 18.32%)				
Development Bank of Japan, Inc. 2.63% 01/09/2027	USD	2,660,000	2,610,311	0.38
Development Bank of Japan, Inc. 4.63% 10/04/2029	USD	200,000	201,308	0.03
Development Bank of Japan, Inc. 1.00% 27/08/2030	USD	1,300,000	1,133,772	0.17
Development Bank of Japan, Inc. 1.75% 20/10/2031	USD	2,360,000	2,058,665	0.30
Japan Bank for International Cooperation 2.88% 01/06/2027	USD	1,100,000	1,086,053	0.16
Japan Bank for International Cooperation 4.63% 19/07/2028	USD	4,450,000	4,476,246	0.65
Japan Bank for International Cooperation 3.25% 20/07/2028	USD	1,100,000	1,076,999	0.16
Japan Bank for International Cooperation 3.50% 31/10/2028	USD	5,524,000	5,423,519	0.79
Japan Bank for International Cooperation 1.50% 01/06/2029	EUR	1,077,000	1,183,345	0.17
Japan Bank for International Cooperation 2.00% 17/10/2029	USD	3,270,000	3,032,635	0.44
Japan Bank for International Cooperation 4.38% 24/01/2031	USD	6,652,000	6,645,496	0.97
Japan Bank for International Cooperation 3.13% 22/04/2031	EUR	15,612,000	17,923,712	2.62
Japan Government Five Year Bond 0.30% 20/06/2028	JPY	403,650,000	2,432,005	0.36
Japan Government Five Year Bond 0.30% 20/12/2028	JPY	325,250,000	1,944,962	0.28
Japan Government Five Year Bond 1.00% 20/06/2030	JPY	750,000	4,481	-
Japan Government Five Year Bond 1.60% 20/12/2030	JPY	1,150,450,000	7,001,620	1.02
Japan Government Five Year Bond 1.80% 20/03/2031	JPY	602,150,000	3,689,515	0.54
Japan Government Forty Year Bond 2.20% 20/03/2051	JPY	33,400,000	151,638	0.02
Japan Government Forty Year Bond 0.50% 20/03/2060	JPY	490,050,000	1,167,283	0.17
Japan Government Forty Year Bond 1.30% 20/03/2063	JPY	60,350,000	189,515	0.03
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	680,050,000	2,826,376	0.41
Japan Government Forty Year Bond 3.10% 20/03/2065	JPY	345,100,000	1,811,632	0.26
Japan Government Ten Year Bond 0.10% 20/12/2030	JPY	11,450,000	65,199	0.01
Japan Government Ten Year Bond 0.10% 20/03/2031	JPY	150,700,000	852,462	0.12
Japan Government Ten Year Bond 0.10% 20/06/2031	JPY	506,750,000	2,849,702	0.42
Japan Government Ten Year Bond 0.10% 20/12/2031	JPY	93,800,000	520,631	0.08
Japan Government Ten Year Bond 0.20% 20/03/2032	JPY	219,650,000	1,218,286	0.18
Japan Government Ten Year Bond 0.20% 20/06/2032	JPY	192,500,000	1,060,323	0.16
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	71,550,000	391,322	0.06
Japan Government Ten Year Bond 0.50% 20/12/2032	JPY	137,450,000	762,141	0.11
Japan Government Ten Year Bond 0.40% 20/06/2033	JPY	79,150,000	429,768	0.06
Japan Government Ten Year Bond 0.70% 20/12/2033	JPY	13,100,000	71,620	0.01
Japan Government Ten Year Bond 1.40% 20/03/2035	JPY	269,250,000	1,512,125	0.22
Japan Government Ten Year Bond 1.50% 20/06/2035	JPY	248,550,000	1,401,547	0.21
Japan Government Ten Year Bond 2.10% 20/12/2035	JPY	328,850,000	1,935,589	0.28
Japan Government Ten Year Bond 2.40% 20/03/2036	JPY	901,050,000	5,423,191	0.79
Japan Government Thirty Year Bond 2.40% 20/03/2034	JPY	307,150,000	1,894,732	0.28
Japan Government Thirty Year Bond 2.50% 20/09/2035	JPY	141,800,000	865,797	0.13
Japan Government Thirty Year Bond 2.50% 20/03/2036	JPY	108,500,000	658,687	0.10
Japan Government Thirty Year Bond 2.20% 20/09/2039	JPY	9,900,000	54,979	0.01
Japan Government Thirty Year Bond 1.80% 20/03/2043	JPY	69,250,000	339,094	0.05
Japan Government Thirty Year Bond 0.80% 20/03/2046	JPY	40,250,000	150,310	0.02
Japan Government Thirty Year Bond 0.80% 20/03/2047	JPY	54,200,000	196,081	0.03
Japan Government Thirty Year Bond 0.80% 20/09/2047	JPY	79,450,000	282,793	0.04
Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY	50,000	176	-
Japan Government Thirty Year Bond 0.90% 20/09/2048	JPY	25,800,000	91,140	0.01
Japan Government Thirty Year Bond 0.40% 20/03/2050	JPY	64,250,000	186,590	0.03
Japan Government Thirty Year Bond 0.70% 20/12/2051	JPY	462,600,000	1,384,952	0.20
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	63,600,000	207,806	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Japan Government Thirty Year Bond 1.60% 20/12/2052	JPY	239,800,000	916,098	0.13
Japan Government Thirty Year Bond 1.20% 20/06/2053	JPY	119,650,000	405,962	0.06
Japan Government Thirty Year Bond 2.30% 20/12/2054	JPY	52,750,000	235,470	0.03
Japan Government Thirty Year Bond 2.80% 20/06/2055	JPY	649,750,000	3,236,577	0.47
Japan Government Thirty Year Bond 3.20% 20/09/2055	JPY	79,850,000	431,705	0.06
Japan Government Thirty Year Bond 3.40% 20/12/2055	JPY	32,400,000	181,896	0.03
Japan Government Twenty Year Bond 2.40% 20/06/2028	JPY	25,450,000	159,695	0.02
Japan Government Twenty Year Bond 1.90% 20/03/2031	JPY	950,000	5,848	-
Japan Government Twenty Year Bond 2.20% 20/03/2031	JPY	4,050,000	25,261	-
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY	62,050,000	376,985	0.06
Japan Government Twenty Year Bond 1.20% 20/09/2035	JPY	45,800,000	249,913	0.04
Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY	173,200,000	921,456	0.13
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY	5,600,000	27,835	-
Japan Government Twenty Year Bond 0.60% 20/09/2037	JPY	6,900,000	33,306	0.01
Japan Government Twenty Year Bond 0.40% 20/03/2039	JPY	265,450,000	1,180,097	0.17
Japan Government Twenty Year Bond 0.40% 20/03/2040	JPY	94,200,000	402,795	0.06
Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY	422,450,000	1,789,058	0.26
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY	47,600,000	199,580	0.03
Japan Government Twenty Year Bond 0.50% 20/03/2041	JPY	145,100,000	607,705	0.09
Japan Government Twenty Year Bond 0.40% 20/06/2041	JPY	13,650,000	55,640	0.01
Japan Government Twenty Year Bond 0.50% 20/09/2041	JPY	142,850,000	587,016	0.09
Japan Government Twenty Year Bond 1.10% 20/06/2043	JPY	185,550,000	802,669	0.12
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	362,400,000	1,670,229	0.24
Japan Government Twenty Year Bond 2.70% 20/09/2045	JPY	47,600,000	257,518	0.04
Japan Government Twenty Year Bond 3.20% 20/12/2045	JPY	361,850,000	2,102,479	0.31
Japan Government Twenty Year Bond 3.40% 20/03/2046	JPY	470,950,000	2,812,060	0.41
Japan International Cooperation Agency 4.00% 23/05/2028	USD	420,000	417,314	0.06
Japan International Cooperation Agency 1.00% 22/07/2030	USD	2,110,000	1,847,415	0.27
Japan total			114,817,713	16.77
Latvia (31 December 2025: 0.83%)				
Latvia Government Bond 3.88% 22/05/2029	EUR	761,000	893,182	0.13
Latvia Government Bond 3.50% 10/06/2033	EUR	2,486,000	2,854,752	0.42
Latvia Government Bond 3.50% 02/10/2035	EUR	2,315,000	2,622,710	0.38
Latvia Government Bond 1.38% 16/05/2036	EUR	368,000	343,310	0.05
Latvia total			6,713,954	0.98
Lithuania (31 December 2025: 0.00%)				
Lithuania Government Bond 4.13% 22/01/2041	EUR	1,425,000	1,630,786	0.24
Lithuania Government Bond 4.25% 10/09/2045	EUR	782,000	887,649	0.13
Lithuania Government Bond 2.10% 26/05/2047	EUR	231,000	183,429	0.02
Lithuania Government Bond 0.50% 28/07/2050	EUR	272,000	134,981	0.02
Lithuania total			2,836,845	0.41
Malaysia (31 December 2025: 0.58%)				
Malaysia Government Bond 4.89% 08/06/2038	MYR	2,314,000	624,064	0.09
Malaysia Government Bond 3.77% 15/01/2041	MYR	2,360,000	574,022	0.08
Malaysia Government Bond 3.99% 23/04/2046	MYR	5,395,000	1,331,983	0.20
Malaysia Government Bond 4.92% 06/07/2048	MYR	1,305,000	360,623	0.05
Malaysia Government Bond 4.07% 15/06/2050	MYR	996,000	244,756	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Malaysia Government Investment Issue 3.80% 08/10/2031	MYR	1,286,000	321,030	0.05
Malaysia Government Investment Issue 4.66% 31/03/2038	MYR	520,000	137,539	0.02
Malaysia total			3,594,017	0.53
Mexico (31 December 2025: 3.15%)				
Mexican Bonos 8.50% 02/03/2028	MXN	2,500,000	145,457	0.02
Mexican Bonos 8.50% 28/02/2030	MXN	3,500,000	201,818	0.03
Mexican Bonos 8.00% 15/04/2032	MXN	11,610,000	644,497	0.09
Mexican Bonos 7.75% 23/11/2034	MXN	110,800,000	5,901,203	0.86
Mexican Bonos 8.00% 24/05/2035	MXN	8,535,600	457,248	0.07
Mexican Bonos 8.00% 21/02/2036	MXN	120,920,000	6,459,370	0.94
Mexican Bonos 10.00% 20/11/2036	MXN	3,571,700	217,663	0.03
Mexican Bonos 8.00% 07/11/2047	MXN	6,800,000	334,188	0.05
Mexico Government Bond 6.00% 13/05/2030	USD	4,515,000	4,643,476	0.68
Mexico Government Bond 4.49% 25/05/2032	EUR	690,000	801,868	0.12
Mexico Government Bond 5.85% 02/07/2032	USD	6,025,000	6,089,834	0.89
Mexico Government Bond 5.63% 09/02/2034	USD	3,223,000	3,170,000	0.46
Mexico Government Bond 3.50% 12/02/2034	USD	570,000	486,273	0.07
Mexico Government Bond 6.75% 27/09/2034	USD	1,090,000	1,150,446	0.17
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	204,556	0.03
Mexico Government Bond 5.63% 22/09/2035	USD	490,000	477,610	0.07
Mexico Government Bond 6.88% 13/05/2037	USD	420,000	441,043	0.07
Mexico Government Bond 6.63% 29/01/2038	USD	3,456,000	3,540,430	0.52
Mexico Government Bond 6.13% 09/02/2038	USD	1,112,000	1,091,777	0.16
Mexico total			36,458,757	5.33
New Zealand (31 December 2025: 0.77%)				
New Zealand Government Bond 4.50% 15/05/2030	NZD	590,000	345,511	0.05
New Zealand Government Bond 2.00% 15/05/2032	NZD	485,000	247,471	0.04
New Zealand Government Bond 4.25% 15/05/2034	NZD	1,384,000	790,844	0.12
New Zealand Government Bond 4.50% 15/05/2035	NZD	265,000	153,270	0.02
New Zealand Government Bond 1.75% 15/05/2041	NZD	85,000	33,034	-
New Zealand Government Bond 2.75% 15/05/2051	NZD	60,000	23,278	-
New Zealand total			1,593,408	0.23
Norway (31 December 2025: 0.09%)				
Norway Government Bond 1.25% 17/09/2031	NOK	1,710,000	148,761	0.02
Norway Government Bond 3.00% 15/08/2033	NOK	600,000	56,213	0.01
Norway Government Bond 3.63% 13/04/2034	NOK	1,540,000	149,744	0.02
Norway Government Bond 4.13% 03/06/2036	NOK	1,800,000	180,762	0.03
Norway Government Bond 3.63% 31/05/2039	NOK	1,556,000	148,087	0.02
Norway total			683,567	0.10
Peru (31 December 2025: 0.14%)				
Peru Government Bond 5.40% 12/08/2034	PEN	1,825,000	522,924	0.08
Peru Government Bond 6.85% 12/08/2035	PEN	290,000	89,421	0.01
Peru total			612,345	0.09
Poland (31 December 2025: 6.40%)				
Bank Gospodarstwa Krajowego 3.25% 18/03/2030	EUR	2,818,000	3,244,028	0.47
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	14,153,000	14,701,870	2.15
Poland Government Bond 7.50% 25/07/2028	PLN	1,221,000	346,424	0.05
Poland Government Bond 4.75% 25/07/2029	PLN	150,000	40,453	0.01
Poland Government Bond 3.00% 16/01/2030	EUR	45,000	51,506	0.01
Poland Government Bond 4.50% 25/07/2030	PLN	17,115,000	4,555,314	0.67
Poland Government Bond 4.50% 25/01/2031	PLN	1,415,000	375,369	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland Government Bond 3.13% 22/10/2031	EUR	25,000	28,600	-
Poland Government Bond 5.13% 18/09/2034	USD	716,000	719,691	0.10
Poland Government Bond 5.00% 25/10/2034	PLN	21,162,000	5,593,395	0.82
Poland Government Bond 3.63% 16/01/2035	EUR	1,367,000	1,590,503	0.23
Poland Government Bond 3.63% 15/06/2036	EUR	993,000	1,137,175	0.17
Poland Government Bond 2.00% 25/08/2036	PLN	20,306,042	4,950,253	0.72
Poland total			**37,334,581**	**5.45**
Portugal (31 December 2025: 0.00%)				
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	510,000	572,659	0.08
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	330,000	343,835	0.05
Portugal Obrigacoes do Tesouro OT 3.25% 13/06/2036	EUR	1,115,000	1,275,270	0.19
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	450,000	363,284	0.05
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	120,000	74,027	0.01
Portugal total			**2,629,075**	**0.38**
Romania (31 December 2025: 0.12%)				
Romania Government Bond 4.75% 11/10/2034	RON	2,100,000	403,844	0.06
Romania total			**403,844**	**0.06**
Singapore (31 December 2025: 0.31%)				
Singapore Government Bond 2.50% 01/04/2030	SGD	390,000	310,567	0.04
Singapore Government Bond 2.75% 01/03/2035	SGD	825,000	675,491	0.10
Singapore Government Bond 2.25% 01/07/2040	SGD	215,000	169,701	0.02
Singapore Government Bond 1.88% 01/03/2050	SGD	50,000	37,092	0.01
Singapore Government Bond 3.25% 01/06/2054	SGD	345,000	329,285	0.05
Singapore Government Bond 3.00% 01/08/2072	SGD	205,000	194,262	0.03
Singapore total			**1,716,398**	**0.25**
Slovakia (31 December 2025: 0.88%)				
Slovakia Government Bond 3.88% 08/02/2033	EUR	117,300	139,700	0.02
Slovakia Government Bond 0.38% 21/04/2036	EUR	1,047,820	886,173	0.13
Slovakia Government Bond 3.63% 04/11/2037	EUR	3,084,080	3,499,090	0.51
Slovakia Government Bond 1.00% 13/10/2051	EUR	215,730	125,551	0.02
Slovakia total			**4,650,514**	**0.68**
South Korea (31 December 2025: 1.77%)				
Korea Treasury Bond 3.00% 10/09/2029	KRW	4,231,120,000	2,693,867	0.39
Korea Treasury Bond 3.38% 10/06/2032	KRW	120,000	75	-
Korea Treasury Bond 4.25% 10/12/2032	KRW	50,000	33	-
Korea Treasury Bond 3.00% 10/12/2034	KRW	1,614,680,000	967,391	0.14
Korea Treasury Bond 2.63% 10/06/2035	KRW	1,017,000,000	588,122	0.09
Korea Treasury Bond 3.25% 10/12/2035	KRW	845,000,000	510,666	0.07
Korea Treasury Bond 1.50% 10/09/2036	KRW	818,890,000	416,205	0.06
Korea Treasury Bond 2.75% 10/09/2045	KRW	1,147,960,000	598,925	0.09
Korea Treasury Bond 1.50% 10/03/2050	KRW	97,180,000	36,700	0.01
Korea Treasury Bond 1.88% 10/03/2051	KRW	777,540,000	315,744	0.05
Korea Treasury Bond 2.75% 10/09/2054	KRW	1,074,270,000	514,381	0.07
Korea Treasury Bond 2.63% 10/03/2055	KRW	1,557,060,000	727,294	0.11
Korea Treasury Bond 2.63% 10/09/2055	KRW	3,258,000,000	1,523,174	0.22
Korea Treasury Bond 1.50% 10/09/2066	KRW	5,600,000	1,720	-
Korea Treasury Bond 2.00% 10/09/2068	KRW	218,800,000	80,064	0.01
South Korea total			**8,974,361**	**1.31**
Spain (31 December 2025: 4.87%)				
Spain Government Bond 0.00% 31/01/2027	EUR	26,000	29,302	-
Spain Government Bond 2.40% 31/05/2028	EUR	2,930,000	3,337,627	0.49
Spain Government Bond 2.35% 31/03/2029	EUR	45,000	51,016	0.01
Spain Government Bond 1.45% 30/04/2029	EUR	150,000	166,091	0.02
Spain Government Bond 0.80% 30/07/2029	EUR	1,660,000	1,794,135	0.26
Spain Government Bond 1.95% 30/07/2030	EUR	493,000	547,321	0.08
Spain Government Bond 1.25% 31/10/2030	EUR	270,000	290,149	0.04
Spain Government Bond 0.10% 30/04/2031	EUR	1,900,000	1,912,611	0.28
Spain Government Bond 3.10% 30/07/2031	EUR	479,000	554,843	0.08
Spain Government Bond 2.55% 31/10/2032	EUR	467,000	522,010	0.08
Spain Government Bond 3.15% 30/04/2033	EUR	1,340,000	1,545,476	0.23
Spain Government Bond 2.35% 30/07/2033	EUR	175,000	191,638	0.03
Spain Government Bond 3.25% 30/04/2034	EUR	1,558,000	1,797,029	0.26
Spain Government Bond 1.85% 30/07/2035	EUR	1,266,000	1,294,290	0.19
Spain Government Bond 3.20% 31/10/2035	EUR	2,507,000	2,854,728	0.42
Spain Government Bond 3.30% 30/04/2036	EUR	2,391,000	2,733,839	0.40
Spain Government Bond 3.90% 30/07/2039	EUR	1,520,000	1,797,435	0.26
Spain Government Bond 1.20% 31/10/2040	EUR	570,000	476,136	0.07
Spain Government Bond 3.50% 31/01/2041	EUR	1,797,000	2,014,035	0.29
Spain Government Bond 4.70% 30/07/2041	EUR	118,000	150,914	0.02
Spain Government Bond 1.00% 30/07/2042	EUR	2,788,000	2,144,737	0.31
Spain Government Bond 5.15% 31/10/2044	EUR	383,000	516,362	0.08
Spain Government Bond 2.90% 31/10/2046	EUR	2,835,000	2,809,947	0.41
Spain Government Bond 2.70% 31/10/2048	EUR	777,000	732,041	0.11
Spain Government Bond 1.00% 31/10/2050	EUR	3,899,000	2,427,510	0.35
Spain Government Bond 1.90% 31/10/2052	EUR	794,000	603,055	0.09
Spain Government Bond 4.00% 31/10/2054	EUR	297,000	338,784	0.05
Spain Government Bond 3.95% 31/10/2056	EUR	2,027,000	2,272,462	0.33
Spain Government Bond 3.45% 30/07/2066	EUR	40,000	40,354	0.01
Spain Government Bond 1.45% 31/10/2071	EUR	70,000	37,998	0.01
Spain total			**35,983,875**	**5.26**
Supranational (31 December 2025: 1.88%)				
European Union 2.75% 13/12/2032	EUR	295,000	333,377	0.05
European Union 4.00% 04/04/2044	EUR	54,807	64,343	0.01
European Union 2.63% 04/02/2048	EUR	470,100	438,982	0.07
European Union 3.38% 05/10/2054	EUR	2,564,920	2,620,560	0.38
Supranational total			**3,457,262**	**0.51**
Sweden (31 December 2025: 0.10%)				
Sweden Government Bond 0.13% 12/05/2031	SEK	2,810,000	261,429	0.04
Sweden Government Bond 2.25% 11/05/2035	SEK	4,920,000	495,822	0.07
Sweden Government Bond 0.50% 24/11/2045	SEK	305,000	20,590	-
Sweden total			**777,841**	**0.11**
Switzerland (31 December 2025: 0.26%)				
Swiss Confederation Government Bond 0.25% 23/06/2035	CHF	290,000	358,685	0.05
Swiss Confederation Government Bond 0.50% 28/05/2040	CHF	713,000	889,760	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Swiss Confederation Government Bond 0.50% 28/06/2045	CHF	5,000	6,154	-
Swiss Confederation Government Bond 0.50% 30/05/2058	CHF	169,000	209,606	0.03
Swiss Confederation Government Bond 2.00% 25/06/2064	CHF	10,000	18,912	0.01
Switzerland total			1,483,117	0.22
Thailand (31 December 2025: 0.61%)				
Thailand Government Bond 2.05% 17/04/2028	THB	365,000	11,165	-
Thailand Government Bond 1.66% 17/03/2030	THB	7,560,000	229,484	0.03
Thailand Government Bond 3.35% 17/06/2033	THB	2,463,000	81,592	0.01
Thailand Government Bond 2.41% 17/03/2035	THB	23,188,000	722,758	0.11
Thailand Government Bond 1.84% 17/05/2036	THB	64,670,000	1,912,368	0.28
Thailand Government Bond 3.39% 17/06/2037	THB	12,635,000	424,565	0.06
Thailand Government Bond 2.70% 17/06/2040	THB	9,885,000	304,661	0.05
Thailand Government Bond 1.88% 17/06/2049	THB	2,646,000	64,292	0.01
Thailand Government Bond 2.75% 17/06/2052	THB	5,585,000	158,822	0.02
Thailand Government Bond 4.00% 17/06/2072	THB	6,744,000	234,674	0.04
Thailand total			4,144,381	0.61
United Kingdom (31 December 2025: 4.78%)				
UK Gilt 0.13% 31/01/2028	GBP	73,875	92,411	0.01
UK Gilt 4.38% 07/03/2028	GBP	730,038	972,321	0.14
UK Gilt 1.63% 22/10/2028	GBP	76,830	96,489	0.02
UK Gilt 6.00% 07/12/2028	GBP	591	819	-
UK Gilt 0.50% 31/01/2029	GBP	840,000	1,017,839	0.15
UK Gilt 4.00% 22/05/2029	GBP	2,000,000	2,639,666	0.39
UK Gilt 4.13% 22/07/2029	GBP	450,000	595,895	0.09
UK Gilt 0.38% 22/10/2030	GBP	3,030	3,424	-
UK Gilt 0.25% 31/07/2031	GBP	1,090,000	1,185,819	0.17
UK Gilt 4.00% 22/10/2031	GBP	168,000	219,415	0.03
UK Gilt 0.88% 31/07/2033	GBP	856,000	887,003	0.13
UK Gilt 4.63% 31/01/2034	GBP	1,589,000	2,114,693	0.31
UK Gilt 4.25% 31/07/2034	GBP	1,558,000	2,015,293	0.30
UK Gilt 4.50% 07/03/2035	GBP	844,000	1,104,498	0.16
UK Gilt 4.63% 07/03/2037	GBP	442,000	573,614	0.08
UK Gilt 3.75% 29/01/2038	GBP	1,598,000	1,893,792	0.28
UK Gilt 4.75% 07/12/2038	GBP	2,290,784	2,969,091	0.43
UK Gilt 1.25% 22/10/2041	GBP	3,071,689	2,399,821	0.35
UK Gilt 0.88% 31/01/2046	GBP	30,000	18,152	-
UK Gilt 0.63% 22/10/2050	GBP	200,030	93,857	0.01
UK Gilt 1.25% 31/07/2051	GBP	535,000	301,579	0.04
UK Gilt 1.50% 31/07/2053	GBP	4,683,128	2,727,637	0.40
UK Gilt 4.38% 31/07/2054	GBP	518,850	578,819	0.09
UK Gilt 5.38% 31/01/2056	GBP	2,364,456	3,091,703	0.45
UK Gilt 1.75% 22/07/2057	GBP	280,000	166,144	0.03
UK Gilt 0.50% 22/10/2061	GBP	251,480	80,057	0.01
UK Gilt 4.00% 22/10/2063	GBP	615,000	629,424	0.09
UK Gilt 2.50% 22/07/2065	GBP	466,570	328,169	0.05
UK Gilt 3.50% 22/07/2068	GBP	245,100	223,441	0.03
UK Gilt 1.13% 22/10/2073	GBP	390,600	152,261	0.02
United Kingdom total			29,173,146	4.26
United States (31 December 2025: 15.38%)				
US Treasury Bond 4.38% 15/02/2038	USD	163,600	162,168	0.02
US Treasury Bond 4.50% 15/05/2038	USD	424,500	424,633	0.06
US Treasury Bond 1.13% 15/05/2040	USD	990,000	626,330	0.09
US Treasury Bond 1.13% 15/08/2040	USD	274,800	172,179	0.03
US Treasury Bond 1.38% 15/11/2040	USD	2,707,000	1,749,822	0.26
US Treasury Bond 2.00% 15/11/2041	USD	1,124,600	778,961	0.11
US Treasury Bond 4.00% 15/11/2042	USD	1,075,000	970,020	0.14
US Treasury Bond 3.88% 15/02/2043	USD	1,040,000	921,537	0.14
US Treasury Bond 4.50% 15/02/2044	USD	1,221,000	1,162,812	0.17
US Treasury Bond 4.63% 15/05/2044	USD	2,070,000	1,999,814	0.29
US Treasury Bond 2.50% 15/02/2045	USD	295,000	206,823	0.03
US Treasury Bond 2.88% 15/08/2045	USD	1,240,000	920,119	0.14
US Treasury Bond 3.00% 15/11/2045	USD	760,000	573,919	0.08
US Treasury Bond 4.63% 15/11/2045	USD	561,400	539,383	0.08
US Treasury Bond 2.50% 15/02/2046	USD	479,000	330,285	0.05
US Treasury Bond 4.63% 15/02/2046	USD	5,490,400	5,271,642	0.77
US Treasury Bond 2.50% 15/05/2046	USD	930,000	638,939	0.09
US Treasury Bond 5.00% 15/05/2046	USD	495,000	498,867	0.07
US Treasury Bond 2.88% 15/11/2046	USD	1,100,000	803,516	0.12
US Treasury Bond 3.00% 15/02/2047	USD	640,000	476,300	0.07
US Treasury Bond 3.00% 15/05/2047	USD	1,020,000	757,350	0.11
US Treasury Bond 3.00% 15/02/2048	USD	3,045,000	2,242,357	0.33
US Treasury Bond 3.13% 15/05/2048	USD	2,930,000	2,201,162	0.32
US Treasury Bond 3.00% 15/02/2049	USD	40,000	29,162	-
US Treasury Bond 2.88% 15/05/2049	USD	760,000	539,837	0.08
US Treasury Bond 2.38% 15/11/2049	USD	40,000	25,481	-
US Treasury Bond 1.25% 15/05/2050	USD	7,533,000	3,585,237	0.52
US Treasury Bond 1.38% 15/08/2050	USD	5,952,600	2,920,494	0.43
US Treasury Bond 1.63% 15/11/2050	USD	3,180,000	1,663,041	0.24
US Treasury Bond 1.88% 15/02/2051	USD	765,000	425,292	0.06
US Treasury Bond 2.38% 15/05/2051	USD	800,000	500,250	0.07
US Treasury Bond 1.88% 15/11/2051	USD	810,000	445,247	0.07
US Treasury Bond 3.00% 15/08/2052	USD	2,590,000	1,836,877	0.27
US Treasury Bond 4.00% 15/11/2052	USD	222,800	190,598	0.03
US Treasury Bond 3.63% 15/05/2053	USD	660,000	527,587	0.08
US Treasury Bond 4.63% 15/05/2054	USD	608,000	577,505	0.09
US Treasury Bond 4.25% 15/08/2054	USD	33,400	29,825	-
US Treasury Bond 4.75% 15/05/2055	USD	725,000	703,363	0.10
US Treasury Bond 4.75% 15/08/2055	USD	1,990,000	1,931,544	0.28
US Treasury Bond 4.63% 15/11/2055	USD	2,984,000	2,839,463	0.42
US Treasury Bond 4.75% 15/02/2056	USD	1,504,600	1,462,048	0.21
US Treasury Note 3.50% 30/04/2028	USD	10,710,000	10,584,074	1.55
US Treasury Note 3.88% 15/04/2029	USD	2,969,000	2,946,733	0.43
US Treasury Note 3.25% 30/06/2029	USD	25,834,000	25,172,004	3.68
US Treasury Note 4.00% 31/07/2029	USD	10,537,000	10,488,431	1.53
US Treasury Note 1.13% 15/02/2031	USD	1,250,000	1,090,723	0.16
US Treasury Note 4.13% 31/03/2031	USD	504,000	502,149	0.07
US Treasury Note 4.63% 30/04/2031	USD	1,440,000	1,465,763	0.21
US Treasury Note 4.13% 31/10/2031	USD	4,883,000	4,858,967	0.71
US Treasury Note 4.38% 31/01/2032	USD	6,668,000	6,711,238	0.98
US Treasury Note 3.88% 15/08/2034	USD	2,689,000	2,597,406	0.38
US Treasury Note 4.13% 15/08/2035	USD	341,400	337,079	0.05
US Treasury Note 4.00% 15/11/2035	USD	315,000	304,713	0.05
US Treasury Note 4.13% 15/02/2036	USD	50,000	48,797	0.01
United States total			111,769,866	16.33
Total investments in Government Debt Securities			648,182,602	94.68
Total Bonds			672,719,813	98.27

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	12,718,893	USD	8,772,466	07/07/2026	Barclays	38,445	0.01
CHF	375,775	USD	466,428	07/08/2026	Goldman Sachs	1,356	-
CNH	73,890,530	USD	10,902,722	07/08/2026	Barclays	9,770	-
CZK	115,593,148	USD	5,435,135	07/07/2026	Morgan Stanley	10,876	-
DKK	3,775,149	USD	576,369	07/07/2026	Morgan Stanley	1,198	-
EUR	52,201,765	USD	59,558,941	07/07/2026	Standard Chartered	135,354	0.02
EUR	2,356,718	USD	2,680,710	07/08/2026	Morgan Stanley	17,906	-
GBP	2,574,392	USD	3,403,764	07/08/2026	Barclays	13,024	-
ILS	1,399,821	USD	467,700	07/07/2026	Goldman Sachs	2,187	-
MXN	150,261,607	USD	8,593,170	07/07/2026	BNP Paribas	2,522	-
NZD	1,046,655	USD	592,012	07/07/2026	Morgan Stanley	3,490	-
RON	778,953	USD	169,201	07/08/2026	Standard Chartered	434	-
SEK	7,954,348	USD	819,344	07/07/2026	Barclays	2,764	-
THB	45,531,479	USD	1,370,625	07/08/2026	Barclays	4,192	-
USD	5,064,224	AUD	7,100,000	07/07/2026	HSBC	145,756	0.02
USD	4,487,954	AUD	6,304,108	07/07/2026	Standard Chartered	120,834	0.02
USD	2,968,098	AUD	4,173,061	07/07/2026	Standard Chartered	77,244	0.01
USD	5,360,755	CAD	7,417,691	07/07/2026	Morgan Stanley	131,303	0.02
USD	4,125,592	CAD	5,686,165	07/07/2026	Morgan Stanley	116,861	0.02
USD	412	CAD	567	07/07/2026	Morgan Stanley	12	-
USD	4,291,944	CAD	6,076,721	07/08/2026	Standard Chartered	1,578	-
USD	555,045	CHF	434,497	07/07/2026	Barclays	16,107	-
USD	830,468	CNH	5,603,558	07/07/2026	Barclays	4,679	-
USD	16,269,849	CNH	109,989,860	07/07/2026	BNP Paribas	60,790	0.01
USD	10,326,882	CNH	69,786,360	07/07/2026	BNP Paribas	42,559	0.01
USD	989,608	CZK	20,576,296	07/07/2026	Barclays	20,184	-
USD	1,056,730	CZK	22,051,496	07/07/2026	Barclays	17,804	-
USD	1,851,651	CZK	38,714,537	07/07/2026	Morgan Stanley	27,669	-
USD	1,638,497	CZK	34,250,819	07/07/2026	Morgan Stanley	24,816	-
USD	820,493	DKK	5,256,138	07/07/2026	Morgan Stanley	16,347	-
USD	4,673,610	EUR	4,038,833	07/07/2026	HSBC	55,082	0.01
USD	30,862,892	EUR	26,530,293	07/07/2026	Morgan Stanley	524,700	0.08
USD	23,935,571	EUR	20,542,570	07/07/2026	Morgan Stanley	444,523	0.06
USD	2,668,072	EUR	2,289,857	07/07/2026	Morgan Stanley	49,551	0.01
USD	2,536,453	EUR	2,200,000	07/07/2026	Morgan Stanley	20,687	-
USD	960,747	EUR	824,630	07/07/2026	Morgan Stanley	17,758	-
USD	54,177,848	EUR	46,569,793	07/07/2026	Standard Chartered	923,885	0.14
USD	5,695,450	EUR	4,895,153	07/07/2026	Standard Chartered	97,695	0.01
USD	906,322	EUR	781,553	07/07/2026	Standard Chartered	12,592	-
USD	10,024,810	GBP	7,480,268	07/07/2026	Morgan Stanley	96,683	0.01
USD	3,340,339	GBP	2,490,363	07/07/2026	Morgan Stanley	35,024	0.01
USD	189,172	HUF	57,985,295	07/07/2026	Standard Chartered	2,953	-
USD	186,711	HUF	57,985,295	07/08/2026	Morgan Stanley	766	-
USD	2,762,101	IDR	49,306,183,841	07/07/2026	HSBC	12,229	-
USD	985,294	ILS	2,785,217	07/07/2026	HSBC	50,362	0.01
USD	924,296	ILS	2,633,160	07/07/2026	Morgan Stanley	40,407	0.01
USD	14,073,909	JPY	2,235,407,974	07/07/2026	HSBC	314,308	0.05
USD	7,986,612	JPY	1,269,718,417	07/07/2026	HSBC	171,117	0.03
USD	27,727,623	JPY	4,484,364,882	07/07/2026	Standard Chartered	125,022	0.02
USD	2,057,841	KRW	3,124,461,709	07/07/2026	Goldman Sachs	40,405	0.01
USD	2,431,866	KRW	3,755,360,485	07/07/2026	HSBC	7,064	-
USD	1,832,389	MXN	31,978,433	07/07/2026	Goldman Sachs	3,067	-
USD	4,920,000	MXN	85,856,080	07/07/2026	Morgan Stanley	8,616	-
USD	1,227,709	MXN	21,357,203	07/07/2026	Morgan Stanley	5,973	-
USD	3,058,604	MXN	53,376,721	07/07/2026	Morgan Stanley	5,197	-
USD	1,369,533	MYR	5,440,334	07/07/2026	BNP Paribas	37,144	0.01
USD	657,159	MYR	2,671,914	07/07/2026	Standard Chartered	2,782	-
USD	2,205,014	NZD	3,738,547	07/07/2026	Morgan Stanley	77,940	0.01
USD	857,757	NZD	1,436,831	07/07/2026	Morgan Stanley	40,261	0.01
USD	892,846	NZD	1,518,636	07/07/2026	Morgan Stanley	28,806	-
USD	807,446	NZD	1,369,804	07/07/2026	Morgan Stanley	28,086	-
USD	8,000,015	PLN	29,158,072	07/07/2026	HSBC	242,894	0.04
USD	3,863,507	PLN	14,081,869	07/07/2026	HSBC	117,211	0.02
USD	2,108,275	PLN	7,672,216	07/07/2026	HSBC	67,183	0.01
USD	12,533,580	PLN	47,079,409	07/08/2026	Morgan Stanley	9,296	-
USD	852,830	SEK	7,954,348	07/07/2026	Morgan Stanley	30,722	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	20,385	USD	14,060	07/07/2026	Barclays	62	-
CHF	858,985	USD	1,066,210	07/08/2026	Goldman Sachs	3,099	-
CHF	2,218	USD	2,745	07/08/2026	Goldman Sachs	16	-
CNH	855,300	USD	125,936	07/07/2026	Barclays	108	-
CZK	62,114	USD	2,921	07/07/2026	Morgan Stanley	6	-
DKK	11,785	USD	1,799	07/07/2026	Morgan Stanley	4	-
EUR	222,331	USD	253,666	07/07/2026	Standard Chartered	576	-
GBP	44,263	USD	58,525	07/07/2026	Barclays	223	-
ILS	10,714	USD	3,580	07/07/2026	Goldman Sachs	17	-
JPY	288,069	EUR	1,552	07/08/2026	Morgan Stanley	-	-
MXN	132,015	USD	7,550	07/07/2026	BNP Paribas	2	-
NZD	4,862	USD	2,750	07/07/2026	Morgan Stanley	16	-
RON	8,396	USD	1,827	07/07/2026	Standard Chartered	5	-
SEK	14,447	USD	1,488	07/07/2026	Barclays	5	-
THB	238,233	USD	7,164	07/07/2026	Barclays	10	-
USD	14,512	AUD	20,385	07/07/2026	Standard Chartered	391	-
USD	19,343	CAD	26,736	07/07/2026	Barclays	494	-
USD	18,884	CAD	26,736	07/08/2026	Standard Chartered	7	-
USD	2,580	CHF	2,051	07/07/2026	Goldman Sachs	35	-
USD	1,646	CHF	1,315	07/07/2026	Goldman Sachs	15	-
USD	2,432	CHF	1,903	07/07/2026	HSBC	72	-
USD	2,386	CHF	1,883	07/07/2026	HSBC	50	-
USD	124,729	CNH	843,664	07/07/2026	Barclays	399	-
USD	2,971	CZK	62,114	07/07/2026	Morgan Stanley	44	-
USD	1,836	DKK	11,785	07/07/2026	BNP Paribas	33	-
USD	253,643	EUR	218,036	07/07/2026	Morgan Stanley	4,312	-
USD	1,978	EUR	1,703	07/07/2026	Morgan Stanley	31	-
USD	59,349	GBP	44,263	07/07/2026	Standard Chartered	601	-
USD	1,965	HUF	612,650	07/08/2026	Morgan Stanley	-	-
USD	6,074	IDR	108,655,800	07/07/2026	Barclays	15	-
USD	8,541	IDR	152,811,094	07/08/2026	HSBC	46	-
USD	3,794	ILS	10,714	07/07/2026	HSBC	198	-
USD	145,792	JPY	23,179,911	07/07/2026	BNP Paribas	3,112	-
USD	148,088	JPY	23,891,283	07/08/2026	Standard Chartered	645	-
USD	17,168	KRW	25,783,905	07/07/2026	HSBC	520	-
USD	1,818	KRW	2,783,391	07/07/2026	Morgan Stanley	21	-
USD	18,504	KRW	28,567,296	07/08/2026	HSBC	39	-
USD	7,565	MXN	132,015	07/07/2026	Morgan Stanley	13	-
USD	2,868	NZD	4,862	07/07/2026	Morgan Stanley	101	-
USD	1,979	PEN	6,713	07/08/2026	Morgan Stanley	14	-
USD	5,262	PLN	19,179	07/07/2026	HSBC	160	-
USD	5,106	PLN	19,179	07/08/2026	Morgan Stanley	4	-
USD	1,858	RON	8,396	07/07/2026	Standard Chartered	26	-
USD	1,557	SEK	14,447	07/07/2026	Barclays	64	-
USD	3,420	SGD	4,363	07/07/2026	Standard Chartered	46	-
USD	3,383	SGD	4,363	07/08/2026	Standard Chartered	1	-
USD	7,308	THB	238,233	07/07/2026	Standard Chartered	134	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	7,980,999	USD	5,504,649	07/07/2026	Barclays	24,124	0.01
CHF	1,018,640	USD	1,260,187	07/07/2026	Goldman Sachs	3,305	-
CNH	347,607,935	USD	51,182,627	07/07/2026	Barclays	43,891	0.01
CZK	24,567,995	USD	1,155,175	07/07/2026	Morgan Stanley	2,312	-
DKK	2,198,668	USD	335,680	07/07/2026	Morgan Stanley	698	-
EUR	1,087,989	AUD	1,776,351	07/07/2026	Bank of America Merrill Lynch	13,595	-
EUR	1,892,022	AUD	3,094,053	07/07/2026	HSBC	20,203	-
EUR	2,785,325	CAD	4,485,521	07/07/2026	HSBC	22,823	-
EUR	1,590,563	CAD	2,560,042	07/07/2026	Morgan Stanley	14,034	-
EUR	880,664	CHF	802,690	07/07/2026	Morgan Stanley	11,432	-
EUR	632,813	ILS	2,077,963	07/07/2026	Goldman Sachs	26,117	0.01
EUR	462,715	ILS	1,523,243	07/07/2026	HSBC	17,811	-
EUR	11,473,805	JPY	2,124,970,684	07/07/2026	Bank of America Merrill Lynch	40,815	0.01
EUR	20,043,861	JPY	3,711,663,698	07/07/2026	Citibank NA	74,365	0.01
EUR	915,511	JPY	169,822,975	07/07/2026	HSBC	1,604	-
EUR	516,712	PLN	2,188,284	07/07/2026	Bank of America Merrill Lynch	8,712	-
EUR	905,186	PLN	3,840,099	07/07/2026	HSBC	13,500	-
EUR	935,074	THB	35,477,818	07/07/2026	HSBC	910	-
EUR	536,606	THB	20,373,242	07/07/2026	Morgan Stanley	108	-
EUR	1,138,864	USD	1,295,697	07/08/2026	Morgan Stanley	8,386	-
EUR	294,091,888	USD	335,966,015	07/08/2026	Standard Chartered	790,962	0.12
GBP	18,430,648	USD	24,368,899	07/07/2026	Barclays	93,034	0.02
ILS	4,644,421	USD	1,551,766	07/07/2026	Goldman Sachs	7,256	-
JPY	156,780,337	GBP	728,907	07/08/2026	Morgan Stanley	132	-
MXN	46,291,424	USD	2,647,317	07/07/2026	BNP Paribas	777	-
NZD	960,143	USD	543,079	07/07/2026	Morgan Stanley	3,201	-
RON	517,077	USD	112,515	07/07/2026	Standard Chartered	301	-
THB	116,374,344	USD	3,499,738	07/07/2026	Barclays	4,744	-
USD	2,214,462	AUD	3,110,595	07/07/2026	Standard Chartered	59,623	0.01
USD	3,008,166	CAD	4,157,877	07/07/2026	Barclays	76,874	0.01
USD	7,912,909	CAD	11,203,440	07/08/2026	Standard Chartered	2,908	-
USD	275,302	CHF	215,950	07/07/2026	Morgan Stanley	7,444	-
USD	19,306,366	CNH	130,588,241	07/07/2026	Barclays	61,751	0.01
USD	572,552	CZK	11,970,985	07/07/2026	Morgan Stanley	8,556	-
USD	342,480	DKK	2,198,668	07/07/2026	BNP Paribas	6,102	-
USD	725,572	EUR	630,031	07/07/2026	Citibank NA	5,113	-
USD	9,474,145	GBP	7,065,918	07/07/2026	Standard Chartered	95,961	0.02
USD	814,078	HUF	253,835,283	07/08/2026	Morgan Stanley	88	-
USD	767,345	IDR	13,700,788,153	07/07/2026	Barclays	3,234	-
USD	555,207	IDR	9,918,385,661	07/07/2026	Barclays	2,045	-
USD	821,927	IDR	14,702,214,960	07/07/2026	Barclays	1,965	-
USD	970,067	IDR	17,358,273,123	07/07/2026	HSBC	1,972	-
USD	3,112,068	IDR	55,679,661,897	07/08/2026	HSBC	16,811	-
USD	369,451	ILS	1,043,215	07/07/2026	HSBC	19,269	-
USD	22,867,807	JPY	3,635,828,100	07/07/2026	BNP Paribas	488,203	0.07
USD	61,143,102	JPY	9,864,328,489	07/08/2026	Standard Chartered	266,502	0.04
USD	2,925,856	KRW	4,374,739,233	07/07/2026	Barclays	101,126	0.02
USD	268,627	KRW	407,240,604	07/07/2026	Barclays	5,675	-
USD	1,677,200	KRW	2,505,082,961	07/07/2026	Goldman Sachs	59,691	0.01
USD	2,590,452	KRW	3,890,496,758	07/07/2026	HSBC	78,394	0.01
USD	7,239,915	KRW	11,177,559,556	07/08/2026	HSBC	15,349	-
USD	1,002,559	MXN	17,495,998	07/07/2026	Morgan Stanley	1,703	-
USD	566,297	NZD	960,143	07/07/2026	Morgan Stanley	20,017	-
USD	272,401	PEN	923,865	07/08/2026	Morgan Stanley	1,865	-
USD	987,660	PLN	3,599,777	07/07/2026	HSBC	29,987	0.01
USD	2,563,229	PLN	9,628,159	07/08/2026	Morgan Stanley	1,901	-
USD	114,391	RON	517,077	07/07/2026	Standard Chartered	1,575	-
USD	553,006	SGD	705,399	07/07/2026	Standard Chartered	7,458	-
USD	1,079,447	SGD	1,392,175	07/08/2026	Standard Chartered	262	-
USD	800,050	THB	26,128,608	07/07/2026	HSBC	13,217	-
USD	1,055,119	THB	34,394,676	07/07/2026	Standard Chartered	19,362	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
AUD	1,437,951	USD	991,783	07/07/2026	Barclays	4,346	-
CHF	175,116	USD	216,641	07/07/2026	Goldman Sachs	568	-
CNH	59,956,918	USD	8,828,201	07/07/2026	Barclays	7,571	-
CZK	5,403,992	USD	254,093	07/07/2026	Morgan Stanley	509	-
DKK	240,408	USD	36,704	07/07/2026	Morgan Stanley	76	-
EUR	115,147	THB	4,369,754	07/07/2026	Goldman Sachs	84	-
EUR	15,538,105	USD	17,728,004	07/07/2026	Standard Chartered	40,289	0.01
GBP	129,481	CHF	136,161	07/07/2026	BNP Paribas	2,962	-
GBP	176,052	EUR	203,463	07/07/2026	Barclays	997	-
GBP	93,123	EUR	107,604	07/07/2026	Goldman Sachs	548	-
GBP	101,514	ILS	384,587	07/07/2026	Goldman Sachs	5,638	-
GBP	96,938	JPY	20,746,131	07/07/2026	BNP Paribas	961	-
GBP	53,838,126	USD	71,182,730	07/08/2026	Barclays	272,364	0.04
GBP	126,448	USD	166,708	07/08/2026	Goldman Sachs	1,116	-
ILS	798,197	USD	266,689	07/07/2026	Goldman Sachs	1,247	-
MXN	8,699,183	USD	497,489	07/07/2026	BNP Paribas	146	-
NZD	231,452	USD	130,914	07/07/2026	Morgan Stanley	772	-
RON	163,509	USD	35,579	07/07/2026	Standard Chartered	95	-
THB	19,973,957	USD	600,679	07/07/2026	Barclays	814	-
USD	1,023,691	AUD	1,437,951	07/07/2026	Standard Chartered	27,562	-
USD	1,323,195	CAD	1,828,915	07/07/2026	Barclays	33,814	0.01
USD	1,291,750	CAD	1,828,915	07/08/2026	Standard Chartered	475	-
USD	49,661	CHF	38,955	07/07/2026	Morgan Stanley	1,343	-
USD	8,743,242	CNH	59,139,280	07/07/2026	Barclays	27,965	-
USD	121,220	CNH	817,638	07/07/2026	Morgan Stanley	726	-
USD	258,464	CZK	5,403,992	07/07/2026	Morgan Stanley	3,862	-
USD	37,448	DKK	240,408	07/07/2026	BNP Paribas	667	-
USD	17,847,680	EUR	15,342,185	07/07/2026	Morgan Stanley	303,429	0.05
USD	196,372	GBP	146,305	07/07/2026	Citibank NA	2,190	-
USD	138,234	HUF	43,102,301	07/08/2026	Morgan Stanley	15	-
USD	484,548	IDR	8,667,353,672	07/07/2026	Barclays	1,158	-
USD	484,439	IDR	8,667,353,672	07/08/2026	HSBC	2,617	-
USD	146,479	ILS	413,610	07/07/2026	HSBC	7,640	-
USD	10,292,259	JPY	1,636,400,228	07/07/2026	BNP Paribas	219,728	0.03
USD	10,271,664	JPY	1,657,146,359	07/08/2026	Standard Chartered	44,771	0.01
USD	1,193,083	KRW	1,791,844,171	07/07/2026	HSBC	36,106	0.01
USD	138,639	KRW	212,208,137	07/07/2026	Morgan Stanley	1,618	-
USD	1,298,062	KRW	2,004,052,308	07/08/2026	HSBC	2,752	-
USD	498,482	MXN	8,699,183	07/07/2026	Morgan Stanley	847	-
USD	136,511	NZD	231,452	07/07/2026	Morgan Stanley	4,825	-
USD	79,114	PEN	268,318	07/08/2026	Morgan Stanley	542	-
USD	395,480	PLN	1,441,425	07/07/2026	HSBC	12,007	-
USD	383,739	PLN	1,441,425	07/08/2026	Morgan Stanley	285	-
USD	36,173	RON	163,509	07/07/2026	Standard Chartered	498	-
USD	130,227	SGD	166,114	07/07/2026	Standard Chartered	1,756	-
USD	128,799	SGD	166,114	07/08/2026	Standard Chartered	31	-
USD	478,687	THB	15,604,202	07/07/2026	Standard Chartered	8,784	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
AUD	38,820	USD	26,775	07/07/2026	Barclays	117	-
CHF	5,029	USD	6,222	07/07/2026	Goldman Sachs	16	-
CNH	1,724,039	USD	253,852	07/07/2026	Barclays	218	-
CZK	139,222	USD	6,546	07/07/2026	Morgan Stanley	13	-
DKK	11,798	USD	1,801	07/07/2026	Morgan Stanley	4	-
EUR	3,329	THB	126,350	07/07/2026	Goldman Sachs	2	-
EUR	445,429	USD	508,206	07/07/2026	Standard Chartered	1,155	-
GBP	3,610	CAD	6,705	07/07/2026	BNP Paribas	64	-
GBP	2,697	CHF	2,836	07/07/2026	BNP Paribas	62	-
GBP	4,209	EUR	4,865	07/07/2026	Barclays	24	-
GBP	3,519	EUR	4,066	07/07/2026	Goldman Sachs	21	-
GBP	13,814	EUR	15,971	07/07/2026	Morgan Stanley	72	-
GBP	2,828	JPY	605,136	07/07/2026	BNP Paribas	28	-
GBP	3,911	JPY	840,140	07/07/2026	Goldman Sachs	19	-
GBP	7,935	JPY	1,690,277	07/07/2026	Morgan Stanley	127	-
GBP	2,564	USD	3,389	07/08/2026	Bank of America Merrill Lynch	14	-
GBP	1,555,603	USD	2,056,759	07/08/2026	Barclays	7,870	-
ILS	18,010	USD	6,017	07/07/2026	Goldman Sachs	28	-
JPY	826,475	EUR	4,454	07/08/2026	Morgan Stanley	-	-
MXN	278,240	USD	15,912	07/07/2026	BNP Paribas	5	-
NZD	10,918	USD	6,176	07/07/2026	Morgan Stanley	36	-
RON	20,337	USD	4,425	07/07/2026	Standard Chartered	12	-
SEK	14,462	USD	1,490	07/07/2026	Barclays	5	-
THB	583,463	USD	17,547	07/07/2026	Barclays	24	-
USD	27,637	AUD	38,820	07/07/2026	Standard Chartered	744	-
USD	36,095	CAD	49,891	07/07/2026	Barclays	922	-
USD	39,974	CAD	56,596	07/08/2026	Standard Chartered	15	-
USD	2,795	CHF	2,193	07/07/2026	Morgan Stanley	76	-
USD	242,341	CNH	1,639,196	07/07/2026	Barclays	775	-
USD	3,469	CNH	23,461	07/07/2026	Barclays	11	-
USD	6,659	CZK	139,222	07/07/2026	Morgan Stanley	100	-
USD	1,838	DKK	11,798	07/07/2026	BNP Paribas	33	-
USD	492,696	EUR	423,530	07/07/2026	Morgan Stanley	8,376	0.01
USD	3,842	EUR	3,308	07/07/2026	Morgan Stanley	60	-
USD	4,869	GBP	3,613	07/07/2026	Barclays	73	-
USD	3,950	HUF	1,231,635	07/08/2026	Morgan Stanley	-	-
USD	13,991	IDR	250,267,666	07/07/2026	Barclays	33	-
USD	13,988	IDR	250,267,666	07/08/2026	HSBC	76	-
USD	6,378	ILS	18,010	07/07/2026	HSBC	333	-
USD	285,037	JPY	45,319,004	07/07/2026	BNP Paribas	6,085	-
USD	296,696	JPY	47,866,573	07/08/2026	Standard Chartered	1,293	-
USD	34,714	KRW	52,135,853	07/07/2026	HSBC	1,051	-
USD	3,558	KRW	5,446,321	07/07/2026	Morgan Stanley	42	-
USD	37,297	KRW	57,582,174	07/08/2026	HSBC	79	-
USD	12,501	MXN	218,165	07/07/2026	Morgan Stanley	21	-
USD	6,440	NZD	10,918	07/07/2026	Morgan Stanley	228	-
USD	3,494	PEN	11,852	07/08/2026	Morgan Stanley	24	-
USD	11,303	PLN	41,195	07/07/2026	HSBC	343	-
USD	10,967	PLN	41,195	07/08/2026	Morgan Stanley	8	-
USD	4,499	RON	20,337	07/07/2026	Standard Chartered	62	-
USD	1,559	SEK	14,462	07/07/2026	Barclays	64	-
USD	7,697	SGD	9,818	07/07/2026	Standard Chartered	104	-
USD	7,612	SGD	9,818	07/08/2026	Standard Chartered	2	-
USD	14,023	THB	457,112	07/07/2026	Standard Chartered	257	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class SEK Hedged (acc)**							
AUD	677,177	USD	467,062	07/07/2026	Barclays	2,047	-
CHF	59,969	USD	74,189	07/07/2026	Goldman Sachs	195	-
CNH	30,558,032	USD	4,499,438	07/07/2026	Barclays	3,858	-
CZK	1,585,166	USD	74,534	07/07/2026	Morgan Stanley	149	-
DKK	524,555	USD	80,086	07/07/2026	Morgan Stanley	166	-
EUR	53,463	SEK	581,512	07/07/2026	Morgan Stanley	1,036	-
EUR	7,970,799	USD	9,094,182	07/07/2026	Standard Chartered	20,667	-
GBP	1,587,042	USD	2,098,378	07/07/2026	Barclays	8,011	-
ILS	304,624	USD	101,779	07/07/2026	Goldman Sachs	476	-
MXN	4,041,879	USD	231,147	07/07/2026	BNP Paribas	68	-
NZD	151,332	USD	85,597	07/07/2026	Morgan Stanley	505	-
RON	95,837	USD	20,854	07/07/2026	Standard Chartered	56	-
SEK	604,422	GBP	47,148	07/08/2026	Morgan Stanley	5	-
SEK	362,386,794	USD	37,390,661	07/08/2026	Barclays	130,538	0.02
SEK	955,481	USD	98,422	07/08/2026	Morgan Stanley	507	-
THB	10,271,702	USD	308,902	07/07/2026	Barclays	419	-
USD	482,089	AUD	677,177	07/07/2026	Standard Chartered	12,980	-
USD	662,209	CAD	915,303	07/07/2026	Barclays	16,923	-
USD	704,799	CAD	997,885	07/08/2026	Standard Chartered	259	-
USD	76,451	CHF	59,969	07/07/2026	Morgan Stanley	2,067	-
USD	4,370,334	CNH	29,560,933	07/07/2026	Barclays	13,978	-
USD	75,816	CZK	1,585,166	07/07/2026	Morgan Stanley	1,133	-
USD	81,708	DKK	524,555	07/07/2026	BNP Paribas	1,456	-
USD	8,877,800	EUR	7,631,516	07/07/2026	Morgan Stanley	150,932	0.02
USD	85,304	EUR	73,430	07/07/2026	Morgan Stanley	1,335	-
USD	2,127,943	GBP	1,587,042	07/07/2026	Standard Chartered	21,553	0.01
USD	70,563	HUF	22,002,048	07/08/2026	Morgan Stanley	8	-
USD	238,904	IDR	4,273,392,273	07/07/2026	Barclays	571	-
USD	301,971	IDR	5,402,730,310	07/08/2026	HSBC	1,631	-
USD	107,882	ILS	304,624	07/07/2026	HSBC	5,627	-
USD	5,136,280	JPY	816,634,129	07/07/2026	BNP Paribas	109,654	0.02
USD	5,253,288	JPY	847,522,500	07/08/2026	Standard Chartered	22,897	0.01
USD	632,706	KRW	950,235,381	07/07/2026	HSBC	19,147	-
USD	615,485	KRW	950,235,381	07/08/2026	HSBC	1,305	-
USD	231,609	MXN	4,041,879	07/07/2026	Morgan Stanley	393	-
USD	89,256	NZD	151,332	07/07/2026	Morgan Stanley	3,155	-
USD	62,772	PEN	212,896	07/08/2026	Morgan Stanley	430	-
USD	219,474	PLN	799,929	07/07/2026	HSBC	6,664	-
USD	212,959	PLN	799,929	07/08/2026	Morgan Stanley	158	-
USD	21,202	RON	95,837	07/07/2026	Standard Chartered	292	-
USD	107,562	SEK	997,843	07/07/2026	Morgan Stanley	4,431	-
USD	59,023	SEK	560,275	07/07/2026	Morgan Stanley	1,117	-
USD	93,122	SGD	118,784	07/07/2026	Standard Chartered	1,256	-
USD	92,101	SGD	118,784	07/08/2026	Standard Chartered	22	-
USD	62,986	THB	2,057,030	07/07/2026	HSBC	1,041	-
USD	252,000	THB	8,214,672	07/07/2026	Standard Chartered	4,624	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class USD Hedged (acc)**							
AUD	74,166	USD	51,153	07/07/2026	Barclays	224	-
CHF	4,377	USD	5,415	07/07/2026	Goldman Sachs	14	-
CNH	2,917,159	USD	429,530	07/07/2026	Barclays	368	-
CZK	194,658	USD	9,153	07/07/2026	Morgan Stanley	18	-
DKK	33,081	USD	5,051	07/07/2026	Morgan Stanley	10	-
EUR	763,685	USD	871,317	07/07/2026	Standard Chartered	1,980	-
GBP	159,694	USD	211,147	07/07/2026	Barclays	806	-
GBP	5,179	USD	6,852	07/07/2026	BNP Paribas	22	-
GBP	5,906	USD	7,797	07/08/2026	Morgan Stanley	41	-
ILS	24,776	USD	8,278	07/07/2026	Goldman Sachs	39	-
JPY	1,446,347	EUR	7,795	07/08/2026	Morgan Stanley	-	-
MXN	406,692	USD	23,258	07/07/2026	BNP Paribas	7	-
NZD	19,262	USD	10,895	07/07/2026	Morgan Stanley	64	-
RON	16,772	USD	3,650	07/07/2026	Standard Chartered	10	-
SEK	28,869	USD	2,974	07/07/2026	Barclays	10	-
THB	897,163	USD	26,980	07/07/2026	Barclays	37	-
USD	7,750	AUD	10,882	07/07/2026	HSBC	212	-
USD	45,052	AUD	63,283	07/07/2026	Standard Chartered	1,213	-
USD	56,728	CAD	78,410	07/07/2026	Barclays	1,450	-
USD	6,058	CAD	8,344	07/07/2026	Barclays	175	-
USD	11,409	CAD	15,776	07/07/2026	HSBC	287	-
USD	72,416	CAD	102,529	07/08/2026	Standard Chartered	27	-
USD	5,580	CHF	4,377	07/07/2026	Morgan Stanley	151	-
USD	7,285	CNH	49,149	07/07/2026	Bank of America Merrill Lynch	42	-
USD	383,138	CNH	2,591,547	07/07/2026	Barclays	1,225	-
USD	69,607	CNH	470,504	07/07/2026	HSBC	269	-
USD	8,082	CNH	54,824	07/07/2026	Morgan Stanley	3	-
USD	9,310	CZK	194,658	07/07/2026	Morgan Stanley	139	-
USD	5,153	DKK	33,081	07/07/2026	BNP Paribas	92	-
USD	10,206	EUR	8,757	07/07/2026	BNP Paribas	192	-
USD	6,450	EUR	5,551	07/07/2026	BNP Paribas	102	-
USD	6,007	EUR	5,216	07/07/2026	Citibank NA	42	-
USD	144,562	EUR	124,126	07/07/2026	HSBC	2,620	-
USD	775,899	EUR	666,977	07/07/2026	Morgan Stanley	13,191	0.01
USD	16,623	EUR	14,312	07/07/2026	Morgan Stanley	257	-
USD	6,213	GBP	4,629	07/07/2026	Citibank NA	69	-
USD	34,110	GBP	25,420	07/07/2026	HSBC	371	-
USD	180,775	GBP	134,824	07/07/2026	Standard Chartered	1,831	-
USD	6,924	HUF	2,158,838	07/08/2026	Morgan Stanley	1	-
USD	18,825	IDR	336,723,256	07/07/2026	Barclays	45	-
USD	8,818	IDR	157,450,440	07/07/2026	Barclays	37	-
USD	27,621	IDR	494,173,696	07/08/2026	HSBC	149	-
USD	8,774	ILS	24,776	07/07/2026	HSBC	458	-
USD	446,165	JPY	70,937,231	07/07/2026	BNP Paribas	9,525	-
USD	7,206	JPY	1,145,956	07/07/2026	BNP Paribas	153	-
USD	6,259	JPY	1,001,950	07/07/2026	Goldman Sachs	92	-
USD	82,105	JPY	13,054,345	07/07/2026	HSBC	1,752	-
USD	9,517	JPY	1,509,595	07/07/2026	Morgan Stanley	225	-
USD	12,494	JPY	2,014,593	07/08/2026	Goldman Sachs	61	-
USD	507,569	JPY	81,887,067	07/08/2026	Standard Chartered	2,212	-
USD	10,310	KRW	15,415,856	07/07/2026	Barclays	356	-
USD	6,108	KRW	9,259,521	07/07/2026	Barclays	129	-
USD	50,624	KRW	76,030,763	07/07/2026	HSBC	1,532	-
USD	65,229	KRW	100,706,140	07/08/2026	HSBC	138	-
USD	23,304	MXN	406,692	07/07/2026	Morgan Stanley	40	-
USD	11,361	NZD	19,262	07/07/2026	Morgan Stanley	402	-
USD	4,997	PEN	16,947	07/08/2026	Morgan Stanley	34	-
USD	16,132	PLN	58,796	07/07/2026	HSBC	490	-
USD	15,653	PLN	58,796	07/08/2026	Morgan Stanley	12	-
USD	3,710	RON	16,772	07/07/2026	Standard Chartered	51	-
USD	3,112	SEK	28,869	07/07/2026	Barclays	128	-
USD	8,897	SGD	11,349	07/07/2026	Standard Chartered	120	-
USD	8,800	SGD	11,349	07/08/2026	Standard Chartered	2	-
USD	6,907	THB	224,814	07/07/2026	HSBC	137	-
USD	20,626	THB	672,349	07/07/2026	Standard Chartered	379	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.82%)						9,305,353	1.36

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	1,770,252	USD	1,264,951	07/07/2026	Bank of America Merrill Lynch	(38,623)	(0.01)
AUD	3,088,025	USD	2,199,381	07/07/2026	Citibank NA	(60,177)	(0.01)
CAD	2,550,918	USD	1,849,268	07/07/2026	Bank of America Merrill Lynch	(50,878)	(0.01)
CAD	4,476,785	USD	3,237,801	07/07/2026	HSBC	(81,680)	(0.01)
CAD	6,076,721	USD	4,286,220	07/07/2026	Standard Chartered	(2,148)	-
CHF	810,272	USD	1,037,640	07/07/2026	Citibank NA	(32,601)	(0.01)
CNH	41,087,836	USD	6,074,489	07/07/2026	Barclays	(19,429)	-
CNH	8,237,894	USD	1,221,464	07/07/2026	Citibank NA	(7,456)	-
CNH	133,516,559	USD	19,753,115	07/07/2026	HSBC	(76,958)	(0.01)
CNH	76,428,019	USD	11,312,677	07/07/2026	Morgan Stanley	(49,582)	(0.01)
DKK	1,480,989	USD	230,689	07/07/2026	BNP Paribas	(4,110)	-
EUR	1,115,485	JPY	206,994,336	07/08/2026	Morgan Stanley	(130)	-
EUR	1,076,629	USD	1,245,465	07/07/2026	Barclays	(14,307)	-
EUR	20,170,562	USD	23,530,877	07/07/2026	Citibank NA	(465,230)	(0.07)
EUR	35,223,726	USD	41,024,157	07/07/2026	Citibank NA	(744,764)	(0.11)
GBP	4,123,026	USD	5,537,171	07/07/2026	Citibank NA	(64,916)	(0.01)
GBP	7,213,586	USD	9,679,753	07/07/2026	HSBC	(105,577)	(0.02)
GBP	1,208,410	USD	1,620,264	07/07/2026	Standard Chartered	(16,411)	-
GBP	882,520	USD	1,171,328	07/08/2026	Morgan Stanley	(29)	-
HUF	57,985,295	USD	186,941	07/07/2026	Morgan Stanley	(722)	-
HUF	326,945,324	USD	1,048,600	07/08/2026	Morgan Stanley	(163)	-
IDR	4,383,316,914	USD	245,049	07/07/2026	Barclays	(586)	-
IDR	17,354,004,831	USD	970,067	07/07/2026	Barclays	(2,211)	-
IDR	27,568,862,096	USD	1,540,909	07/07/2026	Barclays	(3,357)	-
IDR	49,306,183,841	USD	2,755,839	07/08/2026	HSBC	(14,886)	-
ILS	606,953	USD	214,951	07/07/2026	HSBC	(11,211)	-
ILS	3,411,602	USD	1,216,503	07/07/2026	HSBC	(71,309)	(0.01)
JPY	1,794,232,316	USD	11,284,956	07/07/2026	BNP Paribas	(240,921)	(0.04)
JPY	3,704,462,525	USD	23,299,987	07/07/2026	Citibank NA	(497,917)	(0.07)
JPY	170,766,215	USD	1,066,919	07/07/2026	Goldman Sachs	(15,802)	-
JPY	202,326,023	USD	1,274,659	07/07/2026	Goldman Sachs	(29,282)	-
JPY	2,117,704,194	USD	13,340,019	07/07/2026	Morgan Stanley	(304,919)	(0.04)
JPY	4,484,364,882	USD	27,795,909	07/08/2026	Standard Chartered	(121,153)	(0.02)
KRW	4,374,739,233	USD	2,925,856	07/07/2026	Barclays	(101,126)	(0.02)
KRW	2,505,082,961	USD	1,677,200	07/07/2026	Goldman Sachs	(59,691)	(0.01)
KRW	3,755,360,485	USD	2,432,417	07/08/2026	HSBC	(5,157)	-
MXN	18,248,971	USD	1,045,858	07/07/2026	Citibank NA	(1,928)	-
MXN	24,057,859	USD	1,383,766	07/07/2026	Morgan Stanley	(7,540)	-
MYR	6,809,442	USD	1,720,469	07/07/2026	BNP Paribas	(52,772)	(0.01)
MYR	1,302,805	USD	327,778	07/07/2026	Standard Chartered	(8,709)	-
MYR	2,671,914	USD	657,667	07/08/2026	Standard Chartered	(3,251)	-
NZD	2,087,945	USD	1,228,452	07/07/2026	BNP Paribas	(40,500)	(0.01)
NZD	4,929,217	USD	2,909,521	07/07/2026	HSBC	(105,006)	(0.02)
PLN	3,832,749	USD	1,052,234	07/07/2026	Citibank NA	(32,581)	(0.01)
PLN	47,079,409	USD	12,534,247	07/07/2026	Morgan Stanley	(9,390)	-
RON	778,953	USD	172,325	07/07/2026	Standard Chartered	(2,373)	-
THB	35,401,637	USD	1,086,976	07/07/2026	Citibank NA	(20,896)	-
THB	10,129,842	USD	310,751	07/07/2026	Standard Chartered	(5,703)	-
USD	8,767,294	AUD	12,718,893	07/08/2026	Barclays	(38,273)	(0.01)
USD	4,961,079	AUD	7,200,000	07/08/2026	Standard Chartered	(23,638)	-
USD	464,881	CHF	375,775	07/07/2026	Goldman Sachs	(1,219)	-
USD	10,879,819	CNH	73,890,530	07/07/2026	Barclays	(9,330)	-
USD	5,437,027	CZK	115,593,148	07/08/2026	Morgan Stanley	(10,657)	-
USD	577,305	DKK	3,775,149	07/08/2026	Morgan Stanley	(1,266)	-
USD	59,634,488	EUR	52,201,765	07/08/2026	Standard Chartered	(140,397)	(0.02)
USD	3,403,847	GBP	2,574,392	07/07/2026	Barclays	(12,995)	-
USD	468,060	ILS	1,399,821	07/08/2026	Goldman Sachs	(2,208)	-
USD	8,571,179	MXN	150,261,607	07/08/2026	BNP Paribas	(1,233)	-
USD	1,109,145	MXN	19,594,619	07/08/2026	HSBC	(8,726)	-
USD	592,628	NZD	1,046,655	07/08/2026	Morgan Stanley	(3,527)	-
USD	169,499	RON	778,953	07/07/2026	Standard Chartered	(453)	-
USD	820,721	SEK	7,954,348	07/08/2026	Barclays	(2,865)	-
USD	1,369,273	THB	45,531,479	07/07/2026	Barclays	(1,856)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CAD	26,736	USD	18,858	07/07/2026	Standard Chartered	(9)	-
CHF	1,582	EUR	1,717	07/07/2026	HSBC	(2)	-
CHF	2,147	EUR	2,356	07/07/2026	HSBC	(31)	-
CHF	1,384	GBP	1,299	07/08/2026	Barclays	(2)	-
CHF	2,170	JPY	441,573	07/07/2026	Barclays	(27)	-
CHF	1,337	JPY	269,799	07/07/2026	BNP Paribas	(3)	-
CHF	1,921	USD	2,447	07/07/2026	Barclays	(64)	-
CHF	1,907	USD	2,441	07/07/2026	Barclays	(75)	-
CHF	3,259	USD	4,142	07/07/2026	Barclays	(100)	-
CHF	2,497	USD	3,187	07/07/2026	HSBC	(90)	-
CHF	2,398	USD	3,018	07/07/2026	Morgan Stanley	(44)	-
CHF	846,921	USD	1,079,690	07/07/2026	Morgan Stanley	(29,194)	(0.01)
EUR	1,481	CNH	11,636	07/07/2026	State Street	(22)	-
IDR	152,811,094	USD	8,560	07/07/2026	HSBC	(38)	-
JPY	23,891,283	USD	147,724	07/07/2026	Standard Chartered	(666)	-
KRW	28,567,296	USD	18,499	07/07/2026	HSBC	(54)	-
PEN	6,713	USD	1,982	07/07/2026	Morgan Stanley	(13)	-
PLN	19,179	USD	5,106	07/07/2026	Morgan Stanley	(4)	-
SGD	4,363	USD	3,375	07/07/2026	Standard Chartered	(1)	-
USD	14,051	AUD	20,385	07/08/2026	Barclays	(61)	-
USD	1,062,674	CHF	858,985	07/07/2026	Goldman Sachs	(2,787)	-
USD	126,201	CNH	855,300	07/08/2026	Barclays	(113)	-
USD	2,922	CZK	62,114	07/08/2026	Morgan Stanley	(6)	-
USD	1,802	DKK	11,785	07/08/2026	Morgan Stanley	(4)	-
USD	1,649	EUR	1,444	07/08/2026	Barclays	(5)	-
USD	253,988	EUR	222,331	07/08/2026	Standard Chartered	(598)	-
USD	58,523	GBP	44,263	07/08/2026	Barclays	(224)	-
USD	1,742	GBP	1,312	07/08/2026	Morgan Stanley	-	-
USD	2,444	IDR	44,155,294	07/07/2026	Barclays	(18)	-
USD	3,583	ILS	10,714	07/08/2026	Goldman Sachs	(17)	-
USD	7,530	MXN	132,015	07/08/2026	BNP Paribas	(1)	-
USD	2,753	NZD	4,862	07/08/2026	Morgan Stanley	(16)	-
USD	1,958	PEN	6,713	07/07/2026	Citibank NA	(10)	-
USD	1,824	RON	8,396	07/08/2026	Standard Chartered	(5)	-
USD	1,491	SEK	14,447	07/08/2026	Barclays	(5)	-
USD	7,171	THB	238,233	07/08/2026	Barclays	(22)	-
*Class EUR Hedged (acc)**							
CAD	11,203,440	USD	7,902,355	07/07/2026	Standard Chartered	(3,960)	-
EUR	831,568	CNH	6,545,471	07/07/2026	Barclays	(13,674)	-
EUR	16,992,658	CNH	133,780,799	07/07/2026	HSBC	(283,481)	(0.04)
EUR	9,730,080	CNH	76,693,424	07/07/2026	Morgan Stanley	(175,567)	(0.03)
EUR	647,565	CNH	5,023,393	07/08/2026	HSBC	(368)	-
EUR	518,161	CZK	12,597,009	07/07/2026	HSBC	(958)	-
EUR	4,762,543	GBP	4,137,145	07/07/2026	Citibank NA	(44,881)	(0.01)
EUR	8,327,027	GBP	7,227,585	07/07/2026	HSBC	(70,548)	(0.01)
EUR	1,194,396	JPY	222,043,032	07/07/2026	Morgan Stanley	(913)	-
EUR	517,761	MXN	10,510,719	07/07/2026	Citibank NA	(9,189)	-
EUR	899,701	MXN	18,284,708	07/07/2026	HSBC	(17,138)	-
EUR	462,904	SGD	686,777	07/07/2026	HSBC	(1,802)	-
EUR	1,442,567	USD	1,682,887	07/07/2026	Bank of America Merrill Lynch	(33,268)	(0.01)
EUR	605,273	USD	697,796	07/07/2026	Barclays	(5,648)	-
EUR	301,830	USD	352,058	07/07/2026	Barclays	(6,907)	-
EUR	582,136	USD	676,924	07/07/2026	Barclays	(11,234)	-
EUR	792,494	USD	924,060	07/07/2026	Barclays	(17,820)	-
EUR	384,308	USD	447,509	07/07/2026	BNP Paribas	(8,042)	-
EUR	597,174	USD	695,810	07/07/2026	BNP Paribas	(12,924)	-
EUR	834,502	USD	971,922	07/07/2026	Citibank NA	(17,644)	-
EUR	2,516,973	USD	2,931,453	07/07/2026	Citibank NA	(53,218)	(0.01)
EUR	1,167,972	USD	1,353,172	07/07/2026	HSBC	(17,561)	-
EUR	54,268,600	USD	63,205,119	07/07/2026	HSBC	(1,147,336)	(0.17)
EUR	477,536	USD	557,092	07/07/2026	Morgan Stanley	(11,016)	-
EUR	655,824	USD	765,048	07/07/2026	Morgan Stanley	(15,094)	-
EUR	31,916,823	USD	37,234,102	07/07/2026	Morgan Stanley	(736,251)	(0.11)
EUR	109,282,264	USD	127,128,888	07/07/2026	Morgan Stanley	(2,161,320)	(0.32)
IDR	55,679,661,897	USD	3,119,139	07/07/2026	HSBC	(13,810)	-
JPY	9,864,328,489	USD	60,992,891	07/07/2026	Standard Chartered	(275,013)	(0.04)
KRW	11,177,559,556	USD	7,238,274	07/07/2026	HSBC	(21,025)	-
PEN	923,865	USD	272,740	07/07/2026	Morgan Stanley	(1,837)	-
PLN	9,628,159	USD	2,563,365	07/07/2026	Morgan Stanley	(1,920)	-
SGD	1,392,175	USD	1,077,112	07/07/2026	Standard Chartered	(417)	-
USD	5,501,404	AUD	7,980,999	07/08/2026	Barclays	(24,016)	(0.01)
USD	1,264,381	CHF	1,018,640	07/08/2026	Goldman Sachs	(3,675)	-
USD	51,290,373	CNH	347,607,935	07/08/2026	Barclays	(45,964)	(0.01)
USD	1,155,578	CZK	24,567,995	07/08/2026	Morgan Stanley	(2,265)	-
USD	336,226	DKK	2,198,668	07/08/2026	Morgan Stanley	(737)	-
USD	335,540,405	EUR	294,091,888	07/07/2026	Standard Chartered	(762,548)	(0.11)
USD	24,368,304	GBP	18,430,648	07/08/2026	Barclays	(93,239)	(0.02)
USD	1,552,962	ILS	4,644,421	07/08/2026	Goldman Sachs	(7,326)	-
USD	2,640,542	MXN	46,291,424	07/08/2026	BNP Paribas	(380)	-
USD	543,643	NZD	960,143	07/08/2026	Morgan Stanley	(3,236)	-
USD	269,498	PEN	923,865	07/07/2026	Citibank NA	(1,406)	-
USD	112,318	RON	517,077	07/08/2026	Standard Chartered	(288)	-
USD	3,503,194	THB	116,374,344	07/08/2026	Barclays	(10,715)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
CAD	1,828,915	USD	1,290,027	07/07/2026	Standard Chartered	(646)	-
GBP	93,114	EUR	108,008	07/08/2026	HSBC	(95)	-
GBP	131,731	EUR	152,704	07/08/2026	Morgan Stanley	(21)	-
GBP	120,860	USD	162,066	07/07/2026	Barclays	(1,656)	-
GBP	354,159	USD	476,520	07/07/2026	Barclays	(6,466)	-
GBP	103,912	USD	139,742	07/07/2026	Morgan Stanley	(1,825)	-
GBP	115,007	USD	154,501	07/07/2026	Morgan Stanley	(1,860)	-
GBP	52,693,386	USD	70,652,504	07/07/2026	Standard Chartered	(715,620)	(0.10)
IDR	8,667,353,672	USD	485,540	07/07/2026	HSBC	(2,150)	-
JPY	1,657,146,359	USD	10,246,430	07/07/2026	Standard Chartered	(46,200)	(0.01)
KRW	2,004,052,308	USD	1,297,768	07/07/2026	HSBC	(3,770)	-
PEN	268,318	USD	79,212	07/07/2026	Morgan Stanley	(533)	-
PLN	1,441,425	USD	383,760	07/07/2026	Morgan Stanley	(287)	-
SGD	166,114	USD	128,521	07/07/2026	Standard Chartered	(50)	-
USD	991,198	AUD	1,437,951	07/08/2026	Barclays	(4,327)	-
USD	217,362	CHF	175,116	07/08/2026	Goldman Sachs	(632)	-
USD	8,846,785	CNH	59,956,918	07/08/2026	Barclays	(7,928)	-
USD	254,182	CZK	5,403,992	07/08/2026	Morgan Stanley	(498)	-
USD	36,764	DKK	240,408	07/08/2026	Morgan Stanley	(81)	-
USD	17,750,490	EUR	15,538,105	07/08/2026	Standard Chartered	(41,790)	(0.01)
USD	71,184,469	GBP	53,838,126	07/07/2026	Barclays	(271,763)	(0.04)
USD	266,894	ILS	798,197	07/08/2026	Goldman Sachs	(1,259)	-
USD	496,216	MXN	8,699,183	07/08/2026	BNP Paribas	(71)	-
USD	131,050	NZD	231,452	07/08/2026	Morgan Stanley	(780)	-
USD	78,270	PEN	268,318	07/07/2026	Citibank NA	(408)	-
USD	35,517	RON	163,509	07/08/2026	Standard Chartered	(91)	-
USD	601,272	THB	19,973,957	07/08/2026	Barclays	(1,839)	-
*Class GBP Hedged (dist)**							
CAD	56,596	USD	39,920	07/07/2026	Standard Chartered	(20)	-
EUR	2,982	USD	3,474	07/07/2026	BNP Paribas	(65)	-
GBP	6,742	CNH	61,382	07/07/2026	Morgan Stanley	(97)	-
GBP	2,569	MXN	60,075	07/07/2026	Morgan Stanley	(27)	-
GBP	9,240	USD	12,433	07/07/2026	Barclays	(169)	-
GBP	4,243	USD	5,699	07/07/2026	Morgan Stanley	(69)	-
GBP	6,101	USD	8,205	07/07/2026	Morgan Stanley	(107)	-
GBP	21,501	USD	28,881	07/07/2026	Morgan Stanley	(345)	-
GBP	1,466,297	USD	1,966,045	07/07/2026	Standard Chartered	(19,914)	-
IDR	250,267,666	USD	14,020	07/07/2026	HSBC	(62)	-
JPY	587,984	USD	3,676	07/07/2026	HSBC	(57)	-
JPY	47,866,573	USD	295,968	07/07/2026	Standard Chartered	(1,334)	-
KRW	57,582,174	USD	37,289	07/07/2026	HSBC	(108)	-
PEN	11,852	USD	3,499	07/07/2026	Morgan Stanley	(24)	-
PLN	41,195	USD	10,968	07/07/2026	Morgan Stanley	(8)	-
SGD	9,818	USD	7,596	07/07/2026	Standard Chartered	(3)	-
USD	26,759	AUD	38,820	07/08/2026	Barclays	(117)	-
USD	6,242	CHF	5,029	07/08/2026	Goldman Sachs	(18)	-
USD	254,386	CNH	1,724,039	07/08/2026	Barclays	(228)	-
USD	6,548	CZK	139,222	07/08/2026	Morgan Stanley	(13)	-
USD	1,804	DKK	11,798	07/08/2026	Morgan Stanley	(4)	-
USD	508,851	EUR	445,429	07/08/2026	Standard Chartered	(1,198)	-
USD	2,056,809	GBP	1,555,603	07/07/2026	Barclays	(7,852)	-
USD	6,022	ILS	18,010	07/08/2026	Goldman Sachs	(28)	-
USD	15,871	MXN	278,240	07/08/2026	BNP Paribas	(2)	-
USD	6,182	NZD	10,918	07/08/2026	Morgan Stanley	(37)	-
USD	3,457	PEN	11,852	07/07/2026	Citibank NA	(18)	-
USD	4,418	RON	20,337	07/08/2026	Standard Chartered	(11)	-
USD	1,492	SEK	14,462	07/08/2026	Barclays	(5)	-
USD	17,564	THB	583,463	07/08/2026	Barclays	(54)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class SEK Hedged (acc)**							
CAD	997,885	USD	703,859	07/07/2026	Standard Chartered	(353)	-
IDR	5,402,730,310	USD	302,658	07/07/2026	HSBC	(1,340)	-
JPY	847,522,500	USD	5,240,382	07/07/2026	Standard Chartered	(23,629)	(0.01)
KRW	950,235,381	USD	615,346	07/07/2026	HSBC	(1,787)	-
PEN	212,896	USD	62,850	07/07/2026	Morgan Stanley	(423)	-
PLN	799,929	USD	212,970	07/07/2026	Morgan Stanley	(160)	-
SEK	557,014	CAD	82,582	07/07/2026	Barclays	(651)	-
SEK	592,377	CNH	424,685	07/07/2026	Morgan Stanley	(1,361)	-
SEK	784,767	CNH	572,413	07/07/2026	State Street	(3,248)	-
SEK	617,046	EUR	56,602	07/07/2026	Bank of America Merrill Lynch	(952)	-
SEK	1,190,387	EUR	109,044	07/07/2026	Morgan Stanley	(1,665)	-
SEK	766,963	EUR	71,066	07/07/2026	Morgan Stanley	(1,998)	-
SEK	893,826	EUR	82,605	07/07/2026	Standard Chartered	(2,081)	-
SEK	594,222	GBP	46,426	07/08/2026	HSBC	(92)	-
SEK	1,116,704	JPY	19,192,138	07/07/2026	BNP Paribas	(2,718)	-
SEK	689,793	JPY	11,696,233	07/07/2026	Morgan Stanley	(701)	-
SEK	1,538,687	USD	166,298	07/07/2026	Bank of America Merrill Lynch	(7,270)	-
SEK	571,715	USD	61,625	07/07/2026	Barclays	(2,536)	-
SEK	1,265,002	USD	135,596	07/07/2026	Barclays	(4,853)	-
SEK	348,709,318	USD	37,585,337	07/07/2026	Barclays	(1,545,064)	(0.23)
SEK	583,685	USD	62,579	07/07/2026	Citibank NA	(2,253)	-
SEK	812,288	USD	86,231	07/07/2026	Citibank NA	(2,278)	-
SEK	1,863,668	USD	197,600	07/07/2026	Morgan Stanley	(4,984)	-
SEK	1,209,498	USD	130,738	07/07/2026	Morgan Stanley	(5,732)	-
SEK	763,685	USD	81,720	07/07/2026	State Street	(2,790)	-
SGD	118,784	USD	91,902	07/07/2026	Standard Chartered	(36)	-
USD	466,787	AUD	677,177	07/08/2026	Barclays	(2,038)	-
USD	74,436	CHF	59,969	07/08/2026	Goldman Sachs	(216)	-
USD	4,508,910	CNH	30,558,032	07/08/2026	Barclays	(4,041)	-
USD	74,560	CZK	1,585,166	07/08/2026	Morgan Stanley	(146)	-
USD	80,216	DKK	524,555	07/08/2026	Morgan Stanley	(176)	-
USD	75,804	EUR	66,207	07/08/2026	Morgan Stanley	(8)	-
USD	9,105,717	EUR	7,970,799	07/08/2026	Standard Chartered	(21,438)	-
USD	2,098,327	GBP	1,587,042	07/08/2026	Barclays	(8,029)	-
USD	62,514	IDR	1,129,338,037	07/07/2026	Barclays	(471)	-
USD	101,858	ILS	304,624	07/08/2026	Goldman Sachs	(481)	-
USD	230,556	MXN	4,041,879	07/08/2026	BNP Paribas	(33)	-
USD	85,686	NZD	151,332	07/08/2026	Morgan Stanley	(510)	-
USD	62,103	PEN	212,896	07/07/2026	Citibank NA	(324)	-
USD	20,817	RON	95,837	07/08/2026	Standard Chartered	(53)	-
USD	37,327,946	SEK	362,386,794	07/07/2026	Barclays	(125,939)	(0.02)
USD	309,207	THB	10,271,702	07/08/2026	Barclays	(946)	-
*Class USD Hedged (acc)**							
CAD	102,529	USD	72,319	07/07/2026	Standard Chartered	(36)	-
CNH	70,530	USD	10,406	07/07/2026	BNP Paribas	(12)	-
CNH	97,388	USD	14,369	07/07/2026	BNP Paribas	(17)	-
CNH	38,448	USD	5,688	07/07/2026	Citibank NA	(22)	-
CNH	42,500	USD	6,295	07/07/2026	Morgan Stanley	(32)	-
EUR	18,442	USD	21,165	07/07/2026	BNP Paribas	(76)	-
EUR	25,465	USD	29,225	07/07/2026	BNP Paribas	(104)	-
EUR	10,143	USD	11,813	07/07/2026	Citibank NA	(214)	-
EUR	7,204	USD	8,371	07/07/2026	State Street	(133)	-
IDR	494,173,696	USD	27,683	07/07/2026	HSBC	(123)	-
JPY	1,972,146	USD	12,250	07/07/2026	BNP Paribas	(111)	-
JPY	2,723,142	USD	16,915	07/07/2026	BNP Paribas	(154)	-
JPY	1,066,722	USD	6,709	07/07/2026	Citibank NA	(143)	-
JPY	81,887,067	USD	506,322	07/07/2026	Standard Chartered	(2,283)	-
KRW	100,706,140	USD	65,214	07/07/2026	HSBC	(189)	-
PEN	16,947	USD	5,003	07/07/2026	Morgan Stanley	(34)	-
PLN	58,796	USD	15,654	07/07/2026	Morgan Stanley	(12)	-
SGD	11,349	USD	8,781	07/07/2026	Standard Chartered	(3)	-
USD	51,123	AUD	74,166	07/08/2026	Barclays	(223)	-
USD	5,433	CHF	4,377	07/08/2026	Goldman Sachs	(16)	-
USD	430,434	CNH	2,917,159	07/08/2026	Barclays	(386)	-
USD	10,633	CNH	72,154	07/08/2026	Goldman Sachs	(23)	-
USD	9,156	CZK	194,658	07/08/2026	Morgan Stanley	(18)	-
USD	5,059	DKK	33,081	07/08/2026	Morgan Stanley	(11)	-
USD	21,605	EUR	18,931	07/08/2026	Goldman Sachs	(72)	-
USD	872,422	EUR	763,685	07/08/2026	Standard Chartered	(2,054)	-
USD	211,141	GBP	159,694	07/08/2026	Barclays	(808)	-
USD	7,517	GBP	5,691	07/08/2026	BNP Paribas	(36)	-
USD	6,842	GBP	5,155	07/08/2026	Morgan Stanley	-	-
USD	8,285	ILS	24,776	07/08/2026	Goldman Sachs	(39)	-
USD	23,198	MXN	406,692	07/08/2026	BNP Paribas	(3)	-
USD	10,907	NZD	19,262	07/08/2026	Morgan Stanley	(65)	-
USD	4,944	PEN	16,947	07/07/2026	Citibank NA	(26)	-
USD	3,643	RON	16,772	07/08/2026	Standard Chartered	(9)	-
USD	2,979	SEK	28,869	07/08/2026	Barclays	(10)	-
USD	27,007	THB	897,163	07/08/2026	Barclays	(83)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.69)%)						**(12,984,645)**	**(1.90)**

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2025: 0.00%) (1)						
Australia 3-Year Bond, 15/09/2026	357	AUD	25,869,193	Citibank NA	52,529	0.01
Australia total					52,529	0.01
Germany (31 December 2025: 0.09%)						
Euro-OAT, 08/09/2026	15	EUR	2,057,597	Citibank NA	9,695	-
Long-Term Euro-BTP, 08/09/2026	78	EUR	10,643,323	Citibank NA	78,648	0.01
Germany total					88,343	0.01
United States (31 December 2025: 0.02%)						
US Long Bond, 21/09/2026	103	USD	11,690,500	Citibank NA	162,836	0.02
United States total					162,836	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.14%)					303,708	0.04
Australia (31 December 2025: (0.00)%) (1)						
Australia 10-Year Bond, 15/09/2026	(101)	AUD	(7,684,237)	Citibank NA	(52,374)	(0.01)
Australia total					(52,374)	(0.01)
Canada (31 December 2025: (0.00)%) (1)						
Canada 10-Year Bond, 18/09/2026	(100)	CAD	(8,536,388)	Citibank NA	(5,385)	-
Canada 2-Year Bond, 18/09/2026	(88)	CAD	(6,532,003)	Citibank NA	(11,951)	-
Canada total					(17,336)	-
Germany (31 December 2025: (0.01)%)						
Euro-Bobl, 08/09/2026	(45)	EUR	(5,936,128)	Citibank NA	(14,200)	-
Euro-Bund, 08/09/2026	(39)	EUR	(5,677,925)	Citibank NA	(11,776)	-
Euro-Buxl 30-Year Bond, 08/09/2026	(46)	EUR	(5,849,260)	Citibank NA	(77,699)	(0.01)
Euro-Schatz, 08/09/2026	(695)	EUR	(84,195,126)	Citibank NA	(154,751)	(0.02)
Short-Term Euro-BTP, 08/09/2026	(41)	EUR	(5,018,001)	Citibank NA	(21,831)	(0.01)
Germany total					(280,257)	(0.04)
Japan (31 December 2025: (0.00)%)						
Japan 10-Year Bond, 14/09/2026	(3)	JPY	(2,358,468)	Citibank NA	(6,276)	-
Japan total					(6,276)	-
United Kingdom (31 December 2025: (0.04)%)						
3-Month SONIA, 14/03/2028	319	GBP	101,640,718	Citibank NA	(46,105)	(0.01)
United Kingdom total					(46,105)	(0.01)
United States (31 December 2025: (0.02)%)						
US 10-Year Note, 21/09/2026	48	USD	5,274,750	Citibank NA	(3,688)	-
US 10-Year Ultra Note, 21/09/2026	(78)	USD	(8,772,563)	Citibank NA	(56,750)	(0.01)
US 2-Year Note, 30/09/2026	(38)	USD	(7,833,047)	Citibank NA	(5,937)	-
US 5-Year Note, 30/09/2026	(72)	USD	(7,707,375)	Citibank NA	(12,523)	-
US Ultra Bond, 21/09/2026	16	USD	1,858,500	Citibank NA	(7,125)	-
United States total					(86,023)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.07)%)					(488,371)	(0.07)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			682,328,874	99.67
Total financial liabilities at fair value through profit or loss			(13,473,016)	(1.97)
Cash, margin cash and bank overdraft			4,668,410	0.68
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2025: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	796,166	796,166	0.12
Total Cash equivalents			**796,166**	**0.12**
Other assets and liabilities			10,269,037	1.50
Net asset value attributable to holders of redeemable participating shares			**684,589,471**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	86.95
Transferable securities and money market instruments dealt in on another regulated market	4.81
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.53
Collective investment schemes	0.11
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	1.28
Other assets	6.28
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 97.10%)				
Australia (31 December 2025: 1.83%)				
Fortescue Treasury Pty. Ltd. 4.50% 15/09/2027	USD	10,000	9,923	-
Fortescue Treasury Pty. Ltd. 5.88% 15/04/2030	USD	139,000	140,744	0.04
Fortescue Treasury Pty. Ltd. 4.38% 01/04/2031	USD	247,000	234,997	0.07
Fortescue Treasury Pty. Ltd. 6.13% 15/04/2032	USD	2,907,000	2,988,517	0.85
Mineral Resources Ltd. 9.25% 01/10/2028	USD	878,000	906,494	0.26
Nickel Industries Ltd. 9.00% 30/09/2030	USD	2,034,000	2,087,012	0.60
PLS Group Ltd. 6.88% 01/05/2031	USD	869,000	889,756	0.25
Australia total			7,257,443	2.07
Bermuda (31 December 2025: 1.85%)				
China Oil & Gas Group Ltd. 7.00% 04/02/2029	USD	250,000	243,438	0.07
Geopark Ltd. 8.75% 31/01/2030	USD	2,800,000	2,776,097	0.79
Viking Cruises Ltd. 9.13% 15/07/2031	USD	388,000	406,541	0.12
Viking Cruises Ltd. 5.88% 15/10/2033	USD	2,640,000	2,644,121	0.75
Weatherford International Ltd. 6.75% 15/10/2033	USD	1,030,000	1,050,904	0.30
Bermuda total			7,121,101	2.03
Brazil (31 December 2025: 0.00%)				
B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	USD	3,521,000	3,274,530	0.93
Brazil total			3,274,530	0.93
British Virgin Islands (31 December 2025: 0.00%)				
New Metro Global Ltd. 11.80% 09/03/2029	USD	1,434,000	1,369,648	0.39
British Virgin Islands total			1,369,648	0.39
Canada (31 December 2025: 2.13%)				
IAMGOLD Corp. 5.75% 15/10/2028	USD	1,992,000	1,985,823	0.57
Parex Resources, Inc. 8.50% 11/05/2031	USD	2,500,000	2,539,736	0.72
Vermilion Energy, Inc. 7.25% 15/02/2033	USD	875,000	860,237	0.25
Canada total			5,385,796	1.54
Chile (31 December 2025: 0.45%)				
Telefonica Moviles Chile SA 3.54% 18/11/2031	USD	150,000	117,435	0.03
Chile total			117,435	0.03
Colombia (31 December 2025: 1.49%)				
Ecopetrol SA 8.63% 19/01/2029	USD	40,000	42,432	0.01
Ecopetrol SA 7.75% 01/02/2032	USD	10,000	10,471	0.01
Ecopetrol SA 8.88% 13/01/2033	USD	758,000	830,095	0.24
Ecopetrol SA 8.38% 19/01/2036	USD	1,136,000	1,230,319	0.35
Ecopetrol SA 7.38% 18/09/2043	USD	400,000	394,986	0.11
Ecopetrol SA 5.88% 28/05/2045	USD	556,000	459,233	0.13
Colombia total			2,967,536	0.85
Finland (31 December 2025: 0.26%)				
Mehilainen Yhtiot Oy 5.13% 30/06/2032	EUR	1,400,000	1,614,452	0.46
Finland total			1,614,452	0.46
France (31 December 2025: 1.69%)				
Atos Group 8.13% 21/05/2031	EUR	220,000	248,652	0.07
Crown European Holdings SACA 5.00% 15/05/2028	EUR	401,000	471,694	0.13
Crown European Holdings SACA 4.75% 15/03/2029	EUR	1,675,000	1,962,875	0.56
Goldstory SAS 6.75% 01/02/2030	EUR	1,640,000	1,918,384	0.55
Valeo SE 4.63% 23/03/2032	EUR	3,000,000	3,425,410	0.98
Viridien 8.50% 15/10/2030	EUR	1,352,699	1,634,995	0.47
Worldline SA 5.25% 27/11/2029	EUR	600,000	619,903	0.18
Worldline SA 5.50% 10/06/2030	EUR	2,700,000	2,816,394	0.80
France total			13,098,307	3.74
Germany (31 December 2025: 1.54%)				
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	190,000	222,682	0.06
Techem Verwaltungsgesellschaft 675 mbH 4.63% 15/07/2032	EUR	621,000	714,243	0.21
Germany total			936,925	0.27
Gibraltar (31 December 2025: 0.00%)				
888 Acquisitions Ltd. 8.00% 30/09/2031	EUR	3,005,000	3,548,027	1.01
Gibraltar total			3,548,027	1.01
India (31 December 2025: 1.67%)				
Muthoot Finance Ltd. 6.38% 02/03/2030	USD	1,275,000	1,272,213	0.37
Sammaan Capital Ltd. 8.95% 28/08/2028	USD	1,929,000	2,003,284	0.57
Sammaan Capital Ltd. 7.50% 16/10/2030	USD	1,080,000	1,092,352	0.31
India total			4,367,849	1.25
Indonesia (31 December 2025: 0.00%)				
Indika Energy Tbk. PT 8.75% 07/05/2029	USD	500,000	505,595	0.14
Indonesia total			505,595	0.14
Ireland (31 December 2025: 0.39%)				
Cimpress plc 7.38% 15/09/2032	USD	1,082,000	1,093,395	0.31
Jazz Securities DAC 4.38% 15/01/2029	USD	2,248,000	2,202,076	0.63
Ireland total			3,295,471	0.94
Isle of Man (31 December 2025: 0.52%)				
AngloGold Ashanti Holdings plc 6.50% 15/04/2040	USD	684,000	717,211	0.21
Playtech plc 5.88% 28/06/2028	EUR	665,000	772,369	0.22
Isle of Man total			1,489,580	0.43
Israel (31 December 2025: 0.95%)				
Leviathan Bond Ltd. 6.50% 30/06/2027	USD	714,000	716,705	0.20
Leviathan Bond Ltd. 6.75% 30/06/2030	USD	2,541,000	2,613,188	0.75
Israel total			3,329,893	0.95
Italy (31 December 2025: 1.24%)				
Eolo SpA 4.88% 21/10/2028	EUR	2,494,000	2,618,043	0.75
Lottomatica Group SpA 5.38% 01/06/2030	EUR	2,803,000	3,292,524	0.94
Italy total			5,910,567	1.69
Japan (31 December 2025: 1.64%)				
Kioxia Holdings Corp. 6.25% 24/07/2030	USD	1,945,000	2,006,405	0.57
SoftBank Group Corp. 6.38% 10/07/2033	EUR	2,519,000	2,888,743	0.82
SoftBank Group Corp. 7.38% 22/04/2034	EUR	485,000	577,829	0.17
Japan total			5,472,977	1.56
Luxembourg (31 December 2025: 4.27%)				
Currenta Group Holdings Sarl 5.50% 15/05/2030	EUR	2,062,000	2,388,596	0.68
Grand City Properties Finance Sarl, FRN 5.25% 05/05/2031	EUR	400,000	450,109	0.13
PRA Group Europe Holding II Sarl 6.25% 30/09/2032	EUR	431,000	484,977	0.14
PRIO Luxembourg Holding Sarl 6.75% 15/10/2030	USD	2,932,000	2,873,360	0.82
Rossini Sarl 6.75% 31/12/2029	EUR	2,030,000	2,404,531	0.69
SES Financing Sarl, FRN 7.38% 24/03/2031	EUR	100,000	113,517	0.03
Telecom Italia Capital SA 6.38% 15/11/2033	USD	1,783,000	1,865,093	0.53
Telecom Italia Capital SA 6.00% 30/09/2034	USD	10,000	10,214	-
Telecom Italia Capital SA 7.20% 18/07/2036	USD	10,000	10,936	-
Telecom Italia Capital SA 7.72% 04/06/2038	USD	1,371,000	1,574,314	0.45
Luxembourg total			12,175,647	3.47
Marshall Islands (31 December 2025: 0.33%)				
Danaos Corp. 6.88% 15/10/2032	USD	735,000	759,312	0.22
Marshall Islands total			759,312	0.22
Mauritius (31 December 2025: 0.00%)				
HTA Group Ltd. 7.50% 04/06/2029	USD	3,096,000	3,169,827	0.91
HTA Group Ltd. 6.75% 01/04/2031	USD	221,000	223,635	0.06
Mauritius total			3,393,462	0.97
Mexico (31 December 2025: 0.96%)				
Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD	2,503,000	2,555,313	0.73
Grupo Televisa SAB 6.13% 31/01/2046	USD	250,000	193,623	0.05
Mexico total			2,748,936	0.78

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Multinational (31 December 2025: 0.91%)				
Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	USD	420,000	420,205	0.12
Multinational total			**420,205**	**0.12**
Netherlands (31 December 2025: 2.05%)				
Braskem Netherlands Finance BV 4.50% 10/01/2028	USD	2,200,000	1,354,100	0.39
Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	400,000	229,500	0.07
Braskem Netherlands Finance BV 8.50% 12/01/2031	USD	958,000	599,947	0.17
Citycon Treasury BV 5.38% 08/07/2031	EUR	2,856,000	3,139,764	0.90
Petrobras Global Finance BV 6.00% 27/01/2028	USD	50,000	50,754	0.01
Petrobras Global Finance BV 5.75% 01/02/2029	USD	10,000	10,094	-
Petrobras Global Finance BV 5.09% 15/01/2030	USD	78,000	77,575	0.02
Petrobras Global Finance BV 5.13% 10/09/2030	USD	10,000	9,825	-
Petrobras Global Finance BV 6.25% 10/01/2036	USD	10,000	9,959	-
Petrobras Global Finance BV 6.88% 20/01/2040	USD	10,000	10,271	-
Petrobras Global Finance BV 6.75% 27/01/2041	USD	122,000	121,547	0.04
Petrobras Global Finance BV 7.25% 17/03/2044	USD	10,000	10,335	-
Petrobras Global Finance BV 6.90% 19/03/2049	USD	10,000	9,850	-
Petrobras Global Finance BV 5.50% 10/06/2051	USD	10,000	8,168	-
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,500,000	1,406,754	0.40
Sunrise FinCo I BV 4.88% 15/07/2031	USD	2,500,000	2,364,275	0.68
Veon Midco BV 7.45% 01/06/2033	USD	1,782,000	1,779,372	0.51
Netherlands total			**11,192,090**	**3.19**
Norway (31 December 2025: 0.23%)				
TGS ASA 8.50% 15/01/2030	USD	639,000	671,658	0.19
Norway total			**671,658**	**0.19**
Peru (31 December 2025: 1.03%)				
Minsur SA 4.50% 28/10/2031	USD	235,000	225,297	0.07
Volcan Compania Minera SAA 8.50% 28/10/2032	USD	1,197,000	1,238,536	0.35
Peru total			**1,463,833**	**0.42**
Singapore (31 December 2025: 0.96%)				
Seagate Data Storage Technology Pte Ltd. 4.09% 01/06/2029	USD	721,000	701,662	0.20
Seagate Data Storage Technology Pte Ltd. 8.25% 15/12/2029	USD	405,000	423,491	0.12
Seagate Data Storage Technology Pte Ltd. 5.88% 15/07/2030	USD	862,000	877,311	0.25
Seagate Data Storage Technology Pte Ltd. 8.50% 15/07/2031	USD	38,000	39,709	0.01
Seagate Data Storage Technology Pte Ltd. 9.63% 01/12/2032	USD	1,004,000	1,107,043	0.32
Seagate Data Storage Technology Pte Ltd. 5.75% 01/12/2034	USD	371,000	376,375	0.11
Singapore total			**3,525,591**	**1.01**
Spain (31 December 2025: 1.60%)				
ACS Actividades de Construccion y Servicios SA 3.75% 11/06/2030	EUR	1,600,000	1,824,001	0.52
Audax Renovables SA 7.50% 22/05/2031	EUR	805,000	926,553	0.27
Gestamp Automocion SA 4.38% 15/10/2030	EUR	2,843,000	3,256,482	0.93
Molins Finance SA 5.50% 15/06/2033	EUR	2,852,000	3,410,950	0.97
OHL Operaciones SA 9.75% 31/12/2029	EUR	1,386	1,493	-
Spain total			**9,419,479**	**2.69**
Sweden (31 December 2025: 1.68%)				
Asmodee Group AB 5.75% 15/12/2029	EUR	53,333	63,310	0.02
Intrum Investments And Financing AB 7.75% 11/09/2028	EUR	1,000,000	1,124,314	0.32
Intrum Investments And Financing AB 8.50% 11/09/2029	EUR	455,000	499,077	0.14
Intrum Investments And Financing AB 8.50% 11/09/2030	EUR	121,000	131,458	0.04
Sweden total			**1,818,159**	**0.52**
Togo (31 December 2025: 0.76%)				
Ecobank Transnational, Inc. 10.13% 15/10/2029	USD	1,850,000	2,006,297	0.57
Togo total			**2,006,297**	**0.57**
Trinidad and Tobago (31 December 2025: 0.18%)				
Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	USD	508,000	516,890	0.15
Trinidad and Tobago total			**516,890**	**0.15**
Turkey (31 December 2025: 1.36%)				
Turk Telekomunikasyon AS 6.95% 07/10/2032	USD	3,164,000	3,131,358	0.89
Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	USD	309,000	310,180	0.09
Turkey total			**3,441,538**	**0.98**
United Kingdom (31 December 2025: 4.70%)				
Belron UK Finance plc 4.63% 15/10/2029	EUR	2,565,000	2,976,547	0.85
Biocon Biologics Global plc 6.67% 09/10/2029	USD	878,000	881,954	0.25
Drax Finco plc 5.88% 15/04/2029	EUR	1,600,000	1,886,031	0.54
Endeavour Mining plc 7.00% 28/05/2030	USD	3,325,000	3,388,246	0.97
EnQuest plc 9.88% 30/04/2031	USD	941,000	962,755	0.27
International Personal Finance plc 10.75% 14/12/2029	EUR	1,500,000	1,810,321	0.52
Ithaca Energy North Sea plc 8.13% 15/10/2029	USD	357,000	370,055	0.10
Ithaca Energy North Sea plc 5.50% 01/10/2031	EUR	2,619,000	2,985,084	0.85
Titan Global Finance plc 3.50% 04/02/2031	EUR	2,626,000	2,978,349	0.85
United Kingdom total			**18,239,342**	**5.20**
United States (31 December 2025: 56.20%)				
Accendra Health, Inc. 9.75% 15/06/2033	USD	1,371,025	930,487	0.27
ACCO Brands Corp. 4.25% 15/03/2029	USD	851,000	792,736	0.23
Acushnet Co. 5.63% 01/12/2033	USD	724,000	720,168	0.21
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	397,000	402,479	0.11
Advanced Drainage Systems, Inc. 5.38% 01/03/2034	USD	1,042,000	1,018,067	0.29
Advantage Sales & Marketing, Inc. 9.00% 15/11/2030	USD	800,000	713,000	0.20
AES Corp. (The), FRN 6.95% 15/07/2055	USD	47,000	46,402	0.01
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 8.63% 15/06/2029	USD	886,000	926,726	0.26
Allison Transmission, Inc. 5.88% 01/06/2029	USD	10,000	10,076	-
Allison Transmission, Inc. 3.75% 30/01/2031	USD	389,000	363,789	0.10
Allison Transmission, Inc. 5.88% 01/12/2033	USD	2,977,000	2,967,760	0.85
Alta Equipment Group, Inc. 9.00% 01/06/2029	USD	707,000	678,301	0.19
AMC Global Media, Inc. 4.25% 15/02/2029	USD	2,012,000	1,778,756	0.51
AMC Global Media, Inc. 10.50% 15/07/2032	USD	791,000	813,074	0.23
AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	2,445,000	2,500,203	0.71
AMN Healthcare, Inc. 6.50% 15/01/2031	USD	1,032,000	1,038,276	0.30
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.75% 15/01/2029	USD	640,000	636,593	0.18
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	1,650,000	1,592,369	0.45
APi Group DE, Inc. 4.13% 15/07/2029	USD	739,000	708,699	0.20
APi Group DE, Inc. 4.75% 15/10/2029	USD	780,000	764,424	0.22
APi Group DE, Inc. 5.75% 01/06/2034	USD	99,000	97,875	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	USD	35,000	34,475	0.01
Arcosa, Inc. 6.88% 15/08/2032	USD	1,359,000	1,417,630	0.40
Arko Corp. 5.13% 15/11/2029	USD	641,000	592,924	0.17
Atlanticus Holdings Corp. 9.75% 01/09/2030	USD	3,351,000	3,391,512	0.97
Azul Secured Finance LLP 9.88% 15/02/2031	USD	1,799,000	1,723,018	0.49
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	680,000	696,125	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	2,809,000	2,813,781	0.80
BellRing Brands, Inc. 7.00% 15/03/2030	USD	10,000	9,998	-
BioMarin Pharmaceutical, Inc. 5.50% 15/02/2034	USD	1,081,000	1,062,026	0.30
BKV Upstream Midstream LLC 7.50% 15/10/2030	USD	712,000	714,728	0.20
Boyd Gaming Corp. 4.75% 01/12/2027	USD	75,000	74,746	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Boyd Gaming Corp. 4.75% 15/06/2031	USD	2,731,000	2,637,143	0.75
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	734,000	714,644	0.20
California Resources Corp. 7.00% 15/01/2034	USD	1,887,000	1,866,106	0.53
Calumet Specialty Products Partners LP / Calumet Finance Corp. 9.75% 15/02/2031	USD	1,239,000	1,310,023	0.37
Capstone Borrower, Inc. 8.00% 15/06/2030	USD	815,000	774,276	0.22
Carpenter Technology Corp. 5.63% 01/03/2034	USD	997,000	996,245	0.28
Celanese US Holdings LLC 5.00% 15/04/2031	EUR	250,000	285,704	0.08
Celanese US Holdings LLC, STEP 7.70% 15/11/2033	USD	275,000	293,819	0.08
Centene Corp. 4.63% 15/12/2029	USD	10,000	9,700	-
Centene Corp. 3.38% 15/02/2030	USD	10,000	9,320	-
Centene Corp. 3.00% 15/10/2030	USD	10,000	9,050	-
Centene Corp. 2.50% 01/03/2031	USD	2,728,000	2,383,346	0.68
Centene Corp. 2.63% 01/08/2031	USD	10,000	8,716	-
Central Garden & Pet Co. 4.13% 15/10/2030	USD	1,729,000	1,648,748	0.47
Clean Harbors, Inc. 5.13% 15/07/2029	USD	10,000	9,946	-
Clean Harbors, Inc. 6.38% 01/02/2031	USD	25,000	25,353	0.01
Clean Harbors, Inc. 5.75% 15/10/2033	USD	2,185,000	2,199,360	0.63
Coeur Mining, Inc. 6.88% 01/04/2032	USD	945,000	968,625	0.28
CompoSecure Holdings LLC 5.63% 01/02/2033	USD	1,327,000	1,295,360	0.37
Concentra Health Services, Inc. 6.88% 15/07/2032	USD	976,000	1,010,292	0.29
Connect Holding II LLC 10.50% 03/04/2031	USD	1,978,000	1,981,495	0.57
Crane NXT Co. 4.20% 15/03/2048	USD	605,000	383,419	0.11
Credit Acceptance Corp. 6.63% 15/03/2030	USD	612,000	612,975	0.18
Crocs, Inc. 4.25% 15/03/2029	USD	1,058,000	1,026,526	0.29
Cushman & Wakefield US Borrower LLC 8.88% 01/09/2031	USD	10,000	10,467	-
Deluxe Corp. 8.00% 01/06/2029	USD	951,000	957,759	0.27
Deluxe Corp. 8.13% 15/09/2029	USD	10,000	10,353	-
Dexko Global, Inc. 7.50% 15/04/2032	USD	1,951,000	1,610,087	0.46
Directv Financing LLC 8.88% 01/02/2030 (issue 24/01/2024)	USD	1,343,000	1,365,185	0.39
Directv Financing LLC 8.88% 01/02/2030 (issue 19/09/2025)	USD	10,000	10,177	-
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 10.00% 15/02/2031	USD	1,850,000	1,919,754	0.55
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 9.25% 01/06/2032	USD	85,000	86,364	0.02
Discovery Communications LLC 6.35% 01/06/2040	USD	20,000	16,600	-
Discovery Global Holdings, Inc. 5.14% 15/03/2052	USD	10,000	6,700	-
DISH DBS Corp. 5.75% 01/12/2028	USD	1,612,000	1,561,625	0.45
DISH DBS Corp. 5.13% 01/06/2029	USD	75,000	67,493	0.02
Dotdash Meredith, Inc. 7.63% 15/06/2032	USD	1,336,000	1,264,560	0.36
Embecta Corp. 5.00% 15/02/2030	USD	712,000	554,276	0.16
Emergent BioSolutions, Inc. 3.88% 15/08/2028	USD	633,000	586,892	0.17
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	2,200,000	2,599,013	0.74
Encompass Health Corp. 4.63% 01/04/2031	USD	2,520,000	2,433,104	0.69
Enerflex, Inc. 6.88% 15/01/2031	USD	622,000	636,593	0.18
EnerSys 4.38% 15/12/2027	USD	631,000	626,256	0.18
Enova International, Inc. 11.25% 15/12/2028	USD	1,880,000	1,980,873	0.57
Enova International, Inc. 9.13% 01/08/2029	USD	1,228,000	1,285,038	0.37
Enpro, Inc. 6.13% 01/06/2033	USD	641,000	649,396	0.19
EZCORP, Inc. 7.38% 01/04/2032	USD	394,000	412,945	0.12
Fair Isaac Corp. 4.00% 15/06/2028	USD	1,584,000	1,549,538	0.44
Fair Isaac Corp. 6.00% 15/05/2033	USD	1,910,000	1,880,831	0.54
Fair Isaac Corp. 6.25% 15/09/2034	USD	30,000	29,549	0.01
Ferrellgas LP / Ferrellgas Finance Corp. 5.88% 01/04/2029	USD	985,000	958,037	0.27
Ferrellgas LP / Ferrellgas Finance Corp. 9.25% 15/01/2031	USD	1,126,000	1,186,684	0.34
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	2,223,000	2,128,886	0.61
FirstCash, Inc. 4.63% 01/09/2028	USD	1,593,000	1,566,052	0.45
FirstCash, Inc. 5.63% 01/01/2030	USD	545,000	541,784	0.15
FirstCash, Inc. 6.88% 01/03/2032	USD	1,102,000	1,132,400	0.32
FirstCash, Inc. 6.13% 01/05/2034	USD	208,000	207,030	0.06
FMC Corp. 6.38% 18/05/2053	USD	704,000	553,439	0.16
Forestar Group, Inc. 6.50% 15/03/2033	USD	1,133,000	1,150,767	0.33
FS KKR Capital Corp. 6.13% 15/01/2030	USD	10,000	9,745	-
FS KKR Capital Corp. 6.13% 15/01/2031	USD	150,000	144,205	0.04
Full House Resorts, Inc. 8.25% 15/02/2028	USD	584,000	570,860	0.16
Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/05/2032	USD	1,948,000	2,045,379	0.58
Gates Corp. 6.88% 01/07/2029	USD	712,000	728,218	0.21
Graham Holdings Co. 5.63% 01/12/2033	USD	656,000	650,477	0.19
Granite Construction, Inc. 6.38% 15/06/2034	USD	842,000	856,189	0.24
HealthEquity, Inc. 4.50% 01/10/2029	USD	219,000	212,770	0.06
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	607,000	613,763	0.18
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	USD	81,000	78,118	0.02
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	2,813,000	2,574,662	0.73
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	10,000	10,134	-
Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033	USD	55,000	55,503	0.02
Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033	USD	55,000	55,206	0.02
Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	USD	55,000	54,528	0.02
HLF Financing Sarl LLC / Herbalife International, Inc. 7.75% 01/05/2033	USD	1,965,000	1,991,616	0.57
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.75% 15/01/2029	USD	866,000	849,311	0.24
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 4.38% 01/02/2029	USD	63,000	53,808	0.02
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 10.00% 15/11/2029	USD	340,000	335,313	0.10
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.00% 15/06/2030	USD	2,358,000	2,198,917	0.63
iHeartCommunications, Inc. 10.88% 01/05/2030	USD	3,663,000	3,175,821	0.91
Ingles Markets, Inc. 4.00% 15/06/2031	USD	774,000	730,396	0.21
Insulet Corp. 6.50% 01/04/2033	USD	641,000	650,017	0.19
Iron Mountain Information Management Services, Inc. 5.00% 15/07/2032	USD	243,000	233,481	0.07
Iron Mountain, Inc. 4.75% 15/01/2034	EUR	1,778,000	2,019,280	0.58
K Hovnanian Enterprises, Inc. 8.38% 01/10/2033	USD	1,390,000	1,428,194	0.41
Karoon USA Finance, Inc. 10.50% 14/05/2029	USD	863,000	887,179	0.25
Kontoor Brands, Inc. 4.13% 15/11/2029	USD	726,000	694,798	0.20
Korn Ferry 4.63% 15/12/2027	USD	10,000	9,948	-
Lamar Media Corp. 3.75% 15/02/2028	USD	10,000	9,812	-
Lamar Media Corp. 4.00% 15/02/2030	USD	10,000	9,559	-
Lamar Media Corp. 3.63% 15/01/2031	USD	3,261,000	3,040,282	0.87
Lamar Media Corp. 5.38% 01/11/2033	USD	354,000	346,948	0.10
Lindblad Expeditions LLC 7.00% 15/09/2030	USD	849,000	877,817	0.25
Long Ridge Energy LLC 8.75% 15/02/2032	USD	2,720,000	2,870,959	0.82
Macy's Retail Holdings LLC 5.13% 15/01/2042	USD	10,000	8,275	-
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.88% 01/12/2032	USD	816,000	830,821	0.24
Match Group Holdings II LLC 4.13% 01/08/2030	USD	10,000	9,412	-
Match Group Holdings II LLC 3.63% 01/10/2031	USD	10,000	8,997	-
Match Group Holdings II LLC 6.13% 15/09/2033	USD	3,398,000	3,357,844	0.96
Millrose Properties, Inc. 6.38% 01/08/2030	USD	10,000	10,135	-
Millrose Properties, Inc. 6.25% 15/09/2032	USD	2,867,000	2,891,949	0.83
Moss Creek Resources Holdings, Inc. 8.25% 01/09/2031	USD	1,196,000	1,185,752	0.34
Mueller Water Products, Inc. 4.00% 15/06/2029	USD	997,000	965,761	0.28
Nabors Industries, Inc. 9.13% 31/01/2030	USD	70,000	73,156	0.02
Nabors Industries, Inc. 7.63% 15/11/2032	USD	200,000	204,617	0.06
Novelis Corp. 4.75% 30/01/2030	USD	10,000	9,673	-
Novelis Corp. 6.88% 30/01/2030	USD	31,000	31,781	0.01
Novelis Corp. 3.88% 15/08/2031	USD	3,690,000	3,361,049	0.96
Novelis Corp. 6.38% 15/08/2033	USD	42,000	42,303	0.01
ON Semiconductor Corp. 3.88% 01/09/2028	USD	1,014,000	986,628	0.28
P&L Development LLC / PLD Finance Corp. 12.00% 15/05/2029	USD	764,000	745,687	0.21
Pagaya US Holdings Co. LLC 8.88% 01/08/2030	USD	640,000	549,969	0.16
Par Petroleum LLC 7.38% 01/06/2034	USD	712,000	720,465	0.21
Paramount Global 5.85% 01/09/2043	USD	2,089,000	1,564,126	0.45
Paramount Global 4.90% 15/08/2044	USD	175,000	115,468	0.03
Paramount Global 4.60% 15/01/2045	USD	10,000	6,369	-
Paramount Global 4.95% 19/05/2050	USD	573,000	370,049	0.11
Park-Ohio Industries, Inc. 8.50% 01/08/2030	USD	498,000	519,571	0.15
Pediatrix Medical Group, Inc. 5.38% 15/02/2030	USD	10,000	9,885	-

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
PG&E Corp., FRN 6.85% 15/09/2056	USD	363,000	361,711	0.10
Phinia, Inc. 6.75% 15/04/2029	USD	101,000	103,435	0.03
Phinia, Inc. 6.63% 15/10/2032	USD	1,301,000	1,328,929	0.38
Pitney Bowes, Inc. 7.25% 15/03/2029	USD	673,000	681,213	0.19
Playtika Holding Corp. 4.25% 15/03/2029	USD	869,000	779,476	0.22
Prestige Brands, Inc. 3.75% 01/04/2031	USD	1,459,000	1,338,919	0.38
PROG Holdings, Inc. 6.00% 15/11/2029	USD	3,514,000	3,416,170	0.97
PTC, Inc. 4.00% 15/02/2028	USD	1,631,000	1,596,930	0.46
Rain Carbon, Inc. 12.25% 01/09/2029	USD	584,000	622,885	0.18
Resorts World Las Vegas LLC / RWLV Capital, Inc. 4.63% 16/04/2029	USD	2,400,000	2,168,509	0.62
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	10,000	10,233	-
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 15/06/2033	USD	10,000	10,259	-
RHP Hotel Properties LP / RHP Finance Corp. 5.75% 15/03/2034	USD	3,399,000	3,367,468	0.96
Roller Bearing Co. of America, Inc. 4.38% 15/10/2029	USD	712,000	694,213	0.20
RXO, Inc. 6.38% 15/05/2031	USD	570,000	577,918	0.17
Sabre GLBL, Inc. 10.75% 15/03/2030	USD	2,040,000	1,946,160	0.56
Sabre GLBL, Inc. 11.13% 15/07/2030	USD	1,638,000	1,571,235	0.45
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	1,033,000	1,010,910	0.29
Shutterfly Finance LLC 8.50% 01/10/2027	USD	1,090,000	1,090,000	0.31
SLM Corp., FRN 6.50% 15/05/2032	USD	477,000	476,448	0.14
SM Energy Co. 7.00% 01/08/2032	USD	839,000	846,729	0.24
SM Energy Co. 6.63% 15/04/2034	USD	2,600,000	2,559,241	0.73
Station Casinos LLC 4.63% 01/12/2031	USD	2,497,000	2,370,944	0.68
Suburban Propane Partners LP/Suburban Energy Finance Corp. 6.50% 15/12/2035	USD	1,409,000	1,361,598	0.39
SunCoke Energy, Inc. 4.88% 30/06/2029	USD	724,000	685,077	0.20
Talos Production, Inc. 9.00% 01/02/2029	USD	93,000	96,896	0.03
Talos Production, Inc. 9.38% 01/02/2031	USD	1,490,000	1,564,977	0.45
Tidewater, Inc. 9.13% 15/07/2030	USD	926,000	990,857	0.28
TransDigm, Inc. 6.25% 31/01/2034	USD	10,000	10,204	-
TransDigm, Inc. 6.13% 31/07/2034	USD	365,000	364,531	0.10
Travel + Leisure Co. 6.13% 01/09/2033	USD	1,415,000	1,400,370	0.40
TriNet Group, Inc. 3.50% 01/03/2029	USD	1,350,000	1,271,044	0.36
Tronox, Inc. 4.63% 15/03/2029	USD	2,232,000	1,562,509	0.45
Tronox, Inc. 9.13% 30/09/2030	USD	10,000	10,046	-
TTM Technologies, Inc. 4.00% 01/03/2029	USD	712,000	687,764	0.20
Under Armour, Inc. 7.25% 15/07/2030	USD	570,000	574,375	0.16
Unisys Corp. 10.63% 15/01/2031	USD	976,000	917,015	0.26
Upbound Group, Inc. 6.38% 15/02/2029	USD	657,000	651,234	0.19
US Foods, Inc. 6.88% 15/09/2028	USD	10,000	10,218	-
US Foods, Inc. 4.75% 15/02/2029	USD	10,000	9,870	-
US Foods, Inc. 4.63% 01/06/2030	USD	10,000	9,763	-
US Foods, Inc. 7.25% 15/01/2032	USD	10,000	10,377	-
US Foods, Inc. 5.75% 15/04/2033	USD	3,358,000	3,362,574	0.96
Velocity Commercial Capital LLC 9.38% 15/02/2031	USD	246,000	254,869	0.07
Versant Media Group, Inc. 7.25% 30/01/2031	USD	1,449,000	1,499,085	0.43
VFH Parent LLC / Valor Co.-Issuer, Inc. 7.50% 15/06/2031	USD	10,000	10,459	-
W&T Offshore, Inc. 10.75% 01/02/2029	USD	711,000	726,059	0.21
WEX, Inc. 6.50% 15/03/2033	USD	55,000	54,763	0.02
William Carter Co. 7.38% 15/02/2031	USD	833,000	860,565	0.25
Wolverine World Wide, Inc. 4.00% 15/08/2029	USD	766,000	721,724	0.21
Wyndham Hotels & Resorts, Inc. 5.63% 01/03/2033	USD	1,635,000	1,613,681	0.46
XHR LP 4.88% 01/06/2029	USD	3,108,000	3,051,476	0.87
XHR LP 6.63% 15/05/2030	USD	366,000	374,446	0.11
XPLR Infrastructure Operating Partners LP 4.50% 15/09/2027	USD	10,000	9,912	-
XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	USD	10,000	10,347	-
XPLR Infrastructure Operating Partners LP 8.38% 15/01/2031	USD	651,000	694,292	0.20
XPLR Infrastructure Operating Partners LP 8.63% 15/03/2033	USD	1,919,000	2,057,865	0.59
XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	USD	604,000	635,752	0.18
XPO, Inc. 7.13% 01/02/2032	USD	1,865,000	1,934,102	0.55
Yum! Brands, Inc. 4.75% 15/01/2030	USD	2,354,000	2,315,405	0.66
Yum! Brands, Inc. 3.63% 15/03/2031	USD	627,000	583,567	0.17
Yum! Brands, Inc. 4.63% 31/01/2032	USD	495,000	473,664	0.14
Yum! Brands, Inc. 6.88% 15/11/2037	USD	10,000	10,847	-
ZipRecruiter, Inc. 5.00% 15/01/2030	USD	800,000	620,159	0.18
United States total			**200,675,149**	**57.26**
Total investments in Corporate Debt Securities			**343,530,720**	**98.02**
Total Bonds			**343,530,720**	**98.02**

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
EUR	1,193,246	USD	1,363,342	04/08/2026	HSBC	2,840	-
EUR	723,156	USD	826,170	04/08/2026	Morgan Stanley	1,793	-
GBP	4,194,684	USD	5,547,044	04/08/2026	HSBC	20,222	0.01
USD	4,746,841	EUR	4,076,258	02/07/2026	HSBC	86,455	0.03
USD	1,804,310	EUR	1,549,689	02/07/2026	HSBC	32,550	0.01
USD	1,162,681	EUR	1,005,138	02/07/2026	HSBC	13,506	-
USD	114,386	EUR	98,761	02/07/2026	HSBC	1,473	-
USD	1,099	EUR	952	02/07/2026	Morgan Stanley	11	-
USD	1,721,573	EUR	1,475,902	02/07/2026	Standard Chartered	34,175	0.01
USD	316,806	EUR	271,653	02/07/2026	Standard Chartered	6,225	-
USD	1,105	EUR	947	02/07/2026	Standard Chartered	22	-
*Class CHF Hedged (acc)**							
CHF	1,770,276	USD	2,196,579	04/08/2026	Goldman Sachs	6,429	-
CHF	2,237	USD	2,767	04/08/2026	Goldman Sachs	16	-
EUR	35,112	CHF	32,254	02/07/2026	Goldman Sachs	159	-
EUR	381,037	USD	434,770	02/07/2026	HSBC	870	-
EUR	4,933	USD	5,648	04/08/2026	Morgan Stanley	-	-
GBP	4,156	CHF	4,431	04/08/2026	Barclays	1	-
GBP	29,210	USD	38,629	02/07/2026	HSBC	140	-
USD	13,076	CAD	18,077	02/07/2026	Barclays	334	-
USD	17,333	CAD	24,544	04/08/2026	Standard Chartered	6	-
USD	161,070	CHF	127,617	02/07/2026	Goldman Sachs	2,864	-
USD	4,656	CHF	3,665	02/07/2026	Morgan Stanley	113	-
USD	3,481	CHF	2,782	02/07/2026	State Street	32	-
USD	3,710	EUR	3,208	02/07/2026	BNP Paribas	42	-
USD	434,002	EUR	373,215	02/07/2026	Morgan Stanley	7,305	0.01
USD	34,995	GBP	26,119	02/07/2026	Standard Chartered	329	-
*Class EUR Hedged (dist)**							
EUR	65,516	CAD	105,470	02/07/2026	Barclays	564	-
EUR	146,293	USD	167,338	04/08/2026	Barclays	157	-
EUR	61,147	USD	69,832	04/08/2026	Goldman Sachs	178	-
EUR	26,157,022	USD	29,885,666	04/08/2026	HSBC	62,253	0.02
EUR	77,271	USD	88,464	04/08/2026	Morgan Stanley	6	-
GBP	437,510	USD	578,580	02/07/2026	HSBC	2,104	-
USD	193,059	CAD	266,901	02/07/2026	Barclays	4,934	-
USD	262,963	CAD	372,372	04/08/2026	Standard Chartered	90	-
USD	81,967	EUR	70,886	02/07/2026	BNP Paribas	923	-
USD	56,991	EUR	49,496	02/07/2026	BNP Paribas	402	-
USD	586,197	GBP	437,510	02/07/2026	Standard Chartered	5,512	-
*Class GBP Hedged (dist)**							
EUR	36,032,494	USD	41,113,670	02/07/2026	HSBC	82,284	0.02
GBP	364,982	CAD	678,054	02/07/2026	Barclays	6,498	-
GBP	2,869,776	EUR	3,315,238	02/07/2026	Barclays	18,596	0.01
GBP	687,488	EUR	794,478	02/07/2026	Barclays	4,141	-
GBP	328,054	EUR	378,463	02/07/2026	Barclays	2,712	-
GBP	253,324	EUR	292,598	02/07/2026	BNP Paribas	1,698	-
GBP	583,375	EUR	675,416	02/07/2026	Morgan Stanley	2,080	-
GBP	253,139	EUR	291,892	02/07/2026	State Street	2,258	-
GBP	514,540	USD	681,573	04/08/2026	Barclays	1,334	-
GBP	396,462	USD	523,307	04/08/2026	Goldman Sachs	2,886	-
GBP	156,264,608	USD	206,644,067	04/08/2026	HSBC	753,332	0.22
GBP	316,355	USD	415,893	04/08/2026	HSBC	3,980	-
GBP	293,274	USD	386,659	04/08/2026	Morgan Stanley	2,581	-
USD	1,050,334	CAD	1,452,076	02/07/2026	Barclays	26,844	0.01
USD	1,504,263	CAD	2,130,131	04/08/2026	Standard Chartered	515	-
USD	35,216,906	EUR	30,284,409	02/07/2026	Morgan Stanley	592,739	0.17
USD	415,347	GBP	311,685	02/07/2026	Barclays	1,663	-
*Class MXN Hedged (acc)**							
EUR	775,905	USD	885,320	02/07/2026	HSBC	1,772	-
EUR	11,927	USD	13,655	04/08/2026	Morgan Stanley	1	-
GBP	55,533	USD	73,439	02/07/2026	HSBC	267	-
MXN	194,235	EUR	9,615	02/07/2026	HSBC	123	-
MXN	148,775	USD	8,462	04/08/2026	Morgan Stanley	28	-
MXN	145,766	USD	8,314	04/08/2026	Morgan Stanley	4	-
USD	35,756	CAD	49,432	02/07/2026	Barclays	914	-
USD	27,526	CAD	38,979	04/08/2026	Standard Chartered	9	-
USD	883,982	EUR	760,171	02/07/2026	Morgan Stanley	14,878	0.01
USD	74,405	GBP	55,533	02/07/2026	Standard Chartered	700	-
USD	4,578,662	MXN	80,002,619	02/07/2026	Goldman Sachs	216	-
USD	6,963	MXN	120,486	02/07/2026	Goldman Sachs	68	-
USD	7,514	MXN	130,289	02/07/2026	Goldman Sachs	58	-
USD	7,247	MXN	126,357	02/07/2026	Goldman Sachs	16	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class USD Hedged (acc)**							
EUR	660,463	USD	753,599	02/07/2026	HSBC	1,508	-
EUR	9,556	USD	10,941	04/08/2026	Morgan Stanley	1	-
GBP	45,627	USD	60,339	02/07/2026	HSBC	219	-
USD	30,051	CAD	41,545	02/07/2026	Barclays	768	-
USD	22,854	CAD	32,362	04/08/2026	Standard Chartered	8	-
USD	9,805	EUR	8,421	02/07/2026	BNP Paribas	176	-
USD	6,419	EUR	5,551	02/07/2026	BNP Paribas	72	-
USD	12,933	EUR	11,155	02/07/2026	Goldman Sachs	180	-
USD	730,173	EUR	627,905	02/07/2026	Morgan Stanley	12,290	-
USD	8,657	EUR	7,432	02/07/2026	Morgan Stanley	161	-
USD	5,975	EUR	5,208	04/08/2026	Barclays	12	-
USD	61,134	GBP	45,627	02/07/2026	Standard Chartered	575	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 1.18%)						1,836,200	0.53
CAD	2,644,866	USD	1,913,118	02/07/2026	Barclays	(48,895)	(0.01)
CAD	797,976	USD	580,044	02/07/2026	Citibank NA	(17,595)	(0.01)
CAD	3,442,842	USD	2,431,278	04/08/2026	Standard Chartered	(833)	-
EUR	659,797	USD	763,113	02/07/2026	BNP Paribas	(8,767)	-
EUR	3,661,193	USD	4,255,264	02/07/2026	Citibank NA	(69,421)	(0.02)
EUR	568,164	USD	654,437	02/07/2026	Goldman Sachs	(4,854)	-
EUR	979,061	USD	1,139,666	02/07/2026	Goldman Sachs	(20,306)	(0.01)
EUR	543,713	USD	628,110	02/07/2026	Morgan Stanley	(6,484)	-
EUR	3,260,617	USD	3,791,682	02/07/2026	Morgan Stanley	(63,818)	(0.02)
GBP	599,621	USD	808,253	02/07/2026	Bank of America Merrill Lynch	(12,406)	-
GBP	936	USD	1,257	02/07/2026	Morgan Stanley	(14)	-
GBP	3,594,127	USD	4,815,583	02/07/2026	Standard Chartered	(45,281)	(0.01)
USD	1,361,514	EUR	1,193,246	02/07/2026	HSBC	(2,725)	-
USD	1,173,463	EUR	1,028,272	04/08/2026	BNP Paribas	(3,835)	-
USD	1,450,455	EUR	1,266,980	04/08/2026	Morgan Stanley	(146)	-
USD	5,547,214	GBP	4,194,684	02/07/2026	HSBC	(20,177)	(0.01)
*Class CHF Hedged (acc)**							
CAD	4,394	EUR	2,715	04/08/2026	Morgan Stanley	(7)	-
CAD	24,544	USD	17,308	02/07/2026	Standard Chartered	(8)	-
CHF	3,663	CAD	6,467	02/07/2026	Barclays	(18)	-
CHF	14,888	EUR	16,244	02/07/2026	Barclays	(114)	-
CHF	7,690	EUR	8,424	02/07/2026	HSBC	(98)	-
CHF	2,987	EUR	3,242	02/07/2026	Morgan Stanley	(4)	-
CHF	10,780	EUR	11,816	02/07/2026	Morgan Stanley	(146)	-
CHF	3,257	GBP	3,091	02/07/2026	HSBC	(65)	-
CHF	4,086	USD	5,222	02/07/2026	Barclays	(157)	-
CHF	59,426	USD	75,015	02/07/2026	Barclays	(1,345)	-
CHF	1,741,755	USD	2,219,152	02/07/2026	Barclays	(59,907)	(0.02)
CHF	4,670	USD	5,901	02/07/2026	HSBC	(111)	-
CHF	4,401	USD	5,614	02/07/2026	HSBC	(158)	-
CHF	30,802	USD	39,290	02/07/2026	HSBC	(1,105)	-
CHF	5,015	USD	6,320	02/07/2026	Morgan Stanley	(103)	-
CHF	43,174	USD	54,955	02/07/2026	Morgan Stanley	(1,432)	-
EUR	57,830	CHF	53,312	04/08/2026	Barclays	(132)	-
USD	2,188,830	CHF	1,770,276	02/07/2026	Goldman Sachs	(5,772)	-
USD	264,841	CHF	212,954	04/08/2026	Barclays	(169)	-
USD	7,397	CHF	5,962	04/08/2026	BNP Paribas	(23)	-
USD	435,354	EUR	381,037	04/08/2026	HSBC	(907)	-
USD	38,627	GBP	29,210	04/08/2026	HSBC	(141)	-
*Class EUR Hedged (dist)**							
CAD	372,372	USD	262,592	02/07/2026	Standard Chartered	(127)	-
EUR	78,594	USD	91,299	02/07/2026	Barclays	(1,443)	-
EUR	83,099	USD	96,486	02/07/2026	Barclays	(1,479)	-
EUR	110,600	USD	128,761	02/07/2026	Barclays	(2,312)	-
EUR	361,214	USD	416,347	02/07/2026	Barclays	(3,370)	-
EUR	72,217	USD	84,218	02/07/2026	BNP Paribas	(1,653)	-
EUR	72,734	USD	84,476	02/07/2026	Citibank NA	(1,319)	-
EUR	88,074	USD	101,205	02/07/2026	Goldman Sachs	(510)	-
EUR	50,824	USD	58,705	02/07/2026	Morgan Stanley	(598)	-
EUR	55,372	USD	64,599	02/07/2026	Morgan Stanley	(1,291)	-
EUR	24,224,898	USD	28,170,468	02/07/2026	Morgan Stanley	(474,140)	(0.14)
EUR	1,014,262	USD	1,172,215	02/07/2026	Standard Chartered	(12,609)	-
USD	29,845,594	EUR	26,157,022	02/07/2026	HSBC	(59,732)	(0.02)
USD	578,563	GBP	437,510	04/08/2026	HSBC	(2,109)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
CAD	2,130,131	USD	1,502,141	02/07/2026	Standard Chartered	(727)	-
GBP	244,977	USD	328,735	02/07/2026	Barclays	(3,590)	-
GBP	462,833	USD	623,681	02/07/2026	Barclays	(9,386)	-
GBP	783,159	USD	1,055,617	02/07/2026	Barclays	(16,170)	(0.01)
GBP	2,749,445	USD	3,704,039	02/07/2026	Barclays	(54,840)	(0.02)
GBP	275,751	USD	369,329	02/07/2026	Goldman Sachs	(3,338)	-
GBP	648,186	USD	865,010	02/07/2026	Goldman Sachs	(4,705)	-
GBP	667,828	USD	891,222	02/07/2026	Goldman Sachs	(4,848)	-
GBP	315,083	USD	423,703	02/07/2026	Goldman Sachs	(5,508)	-
GBP	393,468	USD	528,818	02/07/2026	Goldman Sachs	(6,587)	-
GBP	499,757	USD	670,647	02/07/2026	Goldman Sachs	(7,345)	-
GBP	11,512,884	USD	15,484,771	02/07/2026	Goldman Sachs	(204,305)	(0.06)
GBP	278,991	USD	374,853	02/07/2026	HSBC	(4,563)	-
GBP	235,177	USD	314,897	02/07/2026	Morgan Stanley	(2,758)	-
GBP	296,162	USD	397,887	02/07/2026	Morgan Stanley	(4,807)	-
GBP	131,872,453	USD	176,689,030	02/07/2026	Standard Chartered	(1,661,418)	(0.47)
GBP	369,358	USD	490,230	04/08/2026	Morgan Stanley	(12)	-
USD	41,168,872	EUR	36,032,494	04/08/2026	HSBC	(85,757)	(0.03)
USD	206,650,411	GBP	156,264,608	02/07/2026	HSBC	(751,668)	(0.22)
USD	361,608	GBP	273,331	04/08/2026	Morgan Stanley	(1,162)	-
*Class MXN Hedged (acc)**							
CAD	10,453	USD	7,604	02/07/2026	HSBC	(236)	-
CAD	38,979	USD	27,487	02/07/2026	Standard Chartered	(13)	-
MXN	122,143	EUR	6,119	02/07/2026	Goldman Sachs	(6)	-
MXN	132,984	EUR	6,644	04/08/2026	HSBC	(18)	-
MXN	138,935	USD	8,066	02/07/2026	BNP Paribas	(115)	-
MXN	277,695	USD	15,918	02/07/2026	Goldman Sachs	(26)	-
MXN	243,004	USD	13,980	02/07/2026	Goldman Sachs	(74)	-
MXN	289,726	USD	16,831	02/07/2026	Goldman Sachs	(250)	-
MXN	79,114,014	USD	4,537,457	02/07/2026	Goldman Sachs	(9,865)	(0.01)
MXN	80,002,619	USD	4,566,379	04/08/2026	Goldman Sachs	(1,108)	-
USD	886,509	EUR	775,905	04/08/2026	HSBC	(1,847)	-
USD	73,436	GBP	55,533	04/08/2026	HSBC	(268)	-
*Class USD Hedged (acc)**							
CAD	9,182	USD	6,680	02/07/2026	HSBC	(207)	-
CAD	32,362	USD	22,821	02/07/2026	Standard Chartered	(11)	-
USD	754,611	EUR	660,463	04/08/2026	HSBC	(1,572)	-
USD	60,338	GBP	45,627	04/08/2026	HSBC	(220)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.47)%)						(3,809,501)	(1.09)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			345,366,920	98.55
Total financial liabilities at fair value through profit or loss			(3,809,501)	(1.09)
Cash			797,860	0.23
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2025: 0.53%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,837,117	2,837,117	0.81
Total Cash equivalents			**2,837,117**	**0.81**
Other assets and liabilities			5,268,941	1.50
Net asset value attributable to holders of redeemable participating shares			**350,461,337**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	26.41
Transferable securities and money market instruments dealt in on another regulated market	69.43
Collective investment schemes	0.79
OTC financial derivative instruments	0.51
Other assets	2.86
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 91.62%)				
Australia (31 December 2025: 0.27%)				
Goodman Australia Finance Pty. Ltd. 3.88% 29/04/2033	EUR	768,000	878,267	0.17
Santos Finance Ltd. 3.65% 29/04/2031	USD	695,000	649,746	0.12
Santos Finance Ltd. 6.88% 19/09/2033	USD	833,000	903,440	0.17
Santos Finance Ltd. 5.75% 13/11/2035	USD	1,081,000	1,088,600	0.21
Australia total			3,520,053	0.67
Bermuda (31 December 2025: 0.19%)				
Aircastle Ltd. / Aircastle Ireland DAC 5.00% 15/05/2031	USD	1,600,000	1,584,846	0.30
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	555,000	560,541	0.11
Bermuda total			2,145,387	0.41
Canada (31 December 2025: 1.22%)				
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15/01/2030	USD	100,408	94,703	0.02
Canadian Pacific Railway Co. 3.00% 02/12/2041	USD	200,000	148,153	0.03
Canadian Pacific Railway Co. 3.50% 01/05/2050	USD	615,000	438,193	0.08
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	750,000	490,566	0.09
Enbridge, Inc. 5.76% 26/05/2053	CAD	650,000	490,025	0.09
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	202,000	214,623	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	90,000	95,015	0.02
Rogers Communications, Inc. 3.80% 15/03/2032	USD	120,000	111,779	0.02
Rogers Communications, Inc. 5.30% 15/02/2034	USD	447,000	443,290	0.09
TransCanada PipeLines Ltd., FRN 6.13% 17/10/2056	USD	2,226,000	2,247,312	0.43
TransCanada PipeLines Ltd., FRN 6.38% 17/10/2056	USD	715,000	724,529	0.14
Canada total			5,498,188	1.05
Cayman Islands (31 December 2025: 1.17%)				
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	2,000,000	2,005,325	0.38
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	2,650,000	2,719,132	0.52
Avolon Holdings Funding Ltd. 4.70% 30/01/2031	USD	2,470,000	2,425,786	0.47
Avolon Holdings Funding Ltd. 4.95% 15/10/2032	USD	1,445,000	1,409,648	0.27
Avolon Holdings Funding Ltd. 4.85% 01/04/2033	USD	338,000	327,204	0.06
Cayman Islands total			8,887,095	1.70
Chile (31 December 2025: 0.27%)				
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	700,000	741,258	0.14
Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	200,000	213,947	0.04
Chile total			955,205	0.18
Denmark (31 December 2025: 0.25%)				
Carlsberg Breweries A/S, FRN 4.37% 18/05/3026	EUR	684,000	788,121	0.15
Danske Bank A/S, FRN 4.61% 02/10/2030	USD	3,200,000	3,179,168	0.61
Denmark total			3,967,289	0.76
France (31 December 2025: 4.79%)				
Arkema SA, FRN 4.80% 25/03/2029	EUR	300,000	347,788	0.07
Arkema SA, FRN 4.25% 27/05/2030	EUR	900,000	1,022,650	0.19
AXA SA, FRN 5.75% 02/06/2030	EUR	1,000,000	1,181,801	0.23
AXA SA, FRN 4.25% 10/03/2043	EUR	500,000	583,203	0.11
AXA SA, FRN 4.38% 29/05/2056	EUR	242,000	279,026	0.05
BNP Paribas Cardif SA, FRN 6.13% 19/12/2033	EUR	1,100,000	1,284,695	0.24
BNP Paribas SA, FRN 5.34% 12/06/2029	USD	2,461,000	2,488,464	0.47
BNP Paribas SA, FRN 7.75% 16/08/2029	USD	200,000	209,521	0.04
BNP Paribas SA, FRN 5.28% 19/11/2030	USD	350,000	353,866	0.07
BPCE SA, FRN 6.71% 19/10/2029	USD	1,050,000	1,091,267	0.21
BPCE SA, FRN 5.18% 02/06/2032	USD	317,000	316,485	0.06
BPCE SA, FRN 7.00% 19/10/2034	USD	2,350,000	2,559,121	0.49
BPCE SA, FRN 5.77% 02/06/2037	USD	250,000	250,587	0.05
Credit Agricole Assurances SA, FRN 5.88% 17/06/2032	EUR	200,000	232,423	0.04
Credit Agricole SA, FRN 6.50% 23/09/2029	EUR	200,000	241,549	0.05
Credit Agricole SA, FRN 5.38% 20/12/2037	GBP	200,000	259,133	0.05
Electricite de France SA, FRN 7.50% 06/09/2028	EUR	600,000	737,680	0.14
Electricite de France SA, FRN 3.38% 15/06/2030	EUR	1,200,000	1,322,199	0.25
Electricite de France SA, FRN 4.38% 06/01/2031	EUR	400,000	454,670	0.09
Electricite de France SA 5.25% 22/04/2036	USD	1,250,000	1,226,643	0.23
Electricite de France SA 6.13% 22/04/2056	USD	120,000	118,402	0.02
Engie SA 5.25% 10/04/2029	USD	300,000	304,322	0.06
Engie SA 3.88% 06/01/2031	EUR	200,000	234,072	0.04
Engie SA 3.38% 01/07/2032	EUR	500,000	570,384	0.11
Engie SA 4.25% 06/09/2034	EUR	200,000	237,353	0.05
Societe Generale SA, FRN 2.80% 19/01/2028	USD	1,000,000	990,244	0.19
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	300,000	351,635	0.07
Societe Generale SA, FRN 5.75% 22/01/2032	GBP	200,000	270,224	0.05
Societe Generale SA, FRN 6.10% 13/04/2033	USD	1,450,000	1,505,783	0.29
Societe Generale SA, FRN 3.75% 02/09/2033	EUR	1,000,000	1,138,350	0.22
Societe Generale SA, FRN 3.88% 14/04/2034	EUR	1,400,000	1,595,562	0.30
Societe Generale SA, FRN 5.40% 10/04/2037	USD	950,000	931,051	0.18
TotalEnergies Capital SA 5.49% 05/04/2054	USD	143,000	138,186	0.03
TotalEnergies SE, FRN 2.00% 04/06/2030	EUR	700,000	742,202	0.14
TotalEnergies SE, FRN 3.79% 26/02/2031	EUR	1,525,000	1,721,844	0.33
Unibail-Rodamco-Westfield SE, FRN 4.75% 11/06/2031	EUR	400,000	459,134	0.09
Veolia Environnement SA, FRN 5.99% 22/11/2028	EUR	300,000	359,745	0.07
Veolia Environnement SA, FRN 4.32% 24/10/2032	EUR	300,000	340,026	0.06
France total			28,451,290	5.43
Germany (31 December 2025: 3.37%)				
Allianz SE, FRN 2.12% 08/07/2050	EUR	700,000	754,947	0.14
Allianz SE, FRN 5.82% 25/07/2053	EUR	1,100,000	1,394,045	0.27
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	1,000,000	1,167,945	0.22
Commerzbank AG, FRN 4.13% 20/02/2037	EUR	200,000	231,073	0.04
Commerzbank AG, FRN 4.13% 30/06/2037	EUR	200,000	229,987	0.04
Commerzbank AG, FRN 4.00% 21/01/2038	EUR	300,000	341,580	0.06
Deutsche Bahn AG, FRN 1.60% 18/07/2029	EUR	1,200,000	1,275,213	0.24
Deutsche Bank AG, FRN 2.31% 16/11/2027	USD	150,000	148,737	0.03
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	700,000	796,444	0.15
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	150,000	149,485	0.03
Deutsche Bank AG, FRN 4.73% 06/02/2032	USD	300,000	295,470	0.06
EnBW Energie Baden-Wuerttemberg AG, FRN 3.63% 10/02/2056	EUR	200,000	224,626	0.04
Heidelberg Materials AG 4.00% 18/07/2035	EUR	260,000	299,166	0.06
Volkswagen Bank GmbH 3.13% 10/12/2029	EUR	700,000	791,204	0.15
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	900,000	1,015,320	0.19
Volkswagen Bank GmbH 3.63% 02/10/2032	EUR	2,400,000	2,703,432	0.52
Volkswagen Bank GmbH 3.75% 10/12/2032	EUR	500,000	564,482	0.11
Volkswagen Financial Services AG 3.63% 19/05/2029	EUR	400,000	458,830	0.09
Vonovia SE 3.50% 12/11/2032	EUR	200,000	225,340	0.04
Vonovia SE 1.00% 16/06/2033	EUR	1,100,000	1,038,786	0.20
Vonovia SE 5.50% 18/01/2036	GBP	400,000	515,113	0.10
Vonovia SE 6.38% 18/05/2038	GBP	800,000	1,076,216	0.21
Vonovia SE 4.38% 06/07/2038	EUR	400,000	453,936	0.09
Germany total			16,151,377	3.08
Greece (31 December 2025: 0.00%)				
Eurobank SA, FRN 3.38% 17/07/2029	EUR	1,000,000	1,144,838	0.22
Eurobank SA, FRN 4.00% 07/02/2036	EUR	400,000	454,398	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
National Bank of Greece SA, FRN 3.13% 04/02/2031	EUR	2,217,000	2,508,635	0.48
National Bank of Greece SA, FRN 5.88% 28/06/2035	EUR	800,000	971,852	0.18
Greece total			5,079,723	0.97
Ireland (31 December 2025: 1.74%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	3,313,000	3,190,528	0.61
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 10/09/2029	USD	2,900,000	2,888,650	0.55
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.38% 15/11/2030	USD	200,000	196,053	0.04
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, FRN 6.95% 10/03/2055	USD	300,000	310,408	0.06
AIB Group plc, FRN 7.13% 30/10/2029	EUR	200,000	246,342	0.05
AIB Group plc, FRN 5.32% 15/05/2031	USD	1,700,000	1,720,514	0.33
AIB Group plc, FRN 3.75% 02/12/2036	EUR	400,000	452,471	0.08
Bank of Ireland Group plc, FRN 6.38% 10/03/2030	EUR	400,000	482,505	0.09
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	USD	200,000	204,223	0.04
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	2,500,000	2,881,918	0.55
Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	EUR	700,000	748,378	0.14
Ireland total			13,321,990	2.54
Italy (31 December 2025: 3.97%)				
Banco BPM SpA, FRN 3.88% 09/09/2030	EUR	2,050,000	2,378,008	0.45
Banco BPM SpA, FRN 4.00% 01/01/2036	EUR	500,000	573,991	0.11
Enel SpA, FRN 1.88% 08/06/2030	EUR	300,000	314,187	0.06
Enel SpA, FRN 4.13% 14/10/2031	EUR	300,000	338,900	0.06
ENI SpA 4.75% 12/09/2028	USD	1,200,000	1,203,727	0.23
ENI SpA, FRN 2.75% 11/02/2030	EUR	800,000	874,613	0.17
ENI SpA, FRN 4.13% 19/01/2032	EUR	300,000	339,560	0.06
ENI SpA, FRN 4.88% 21/01/2034	EUR	400,000	463,862	0.09
ENI SpA 6.00% 18/05/2056	USD	900,000	889,226	0.17
Intesa Sanpaolo SpA, FRN 5.20% 29/06/2032	USD	810,000	812,676	0.16
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	350,000	405,826	0.08
Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034	EUR	600,000	727,903	0.14
Intesa Sanpaolo SpA, FRN 4.27% 14/11/2036	EUR	2,050,000	2,378,361	0.45
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	USD	742,000	645,818	0.12
Terna - Rete Elettrica Nazionale, FRN 4.75% 11/01/2030	EUR	300,000	352,037	0.07
Terna - Rete Elettrica Nazionale, FRN 3.88% 02/11/2031	EUR	876,000	986,321	0.19
UniCredit SpA, FRN 3.78% 16/04/2032	EUR	1,200,000	1,385,122	0.26
UniCredit SpA, FRN 3.80% 16/01/2033	EUR	1,400,000	1,616,128	0.31
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	200,000	238,640	0.05
UniCredit SpA, FRN 4.23% 19/05/2036	EUR	1,236,000	1,428,330	0.27
Italy total			18,353,236	3.50
Japan (31 December 2025: 0.40%)				
Honda Motor Co. Ltd. 3.50% 07/07/2029	EUR	545,000	623,099	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 4.85% 21/04/2032	USD	555,000	552,142	0.11
Mizuho Financial Group, Inc., FRN 4.97% 13/07/2032	USD	1,227,000	1,224,457	0.23
Nippon Life Insurance Co., FRN 4.17% 02/09/2055	EUR	200,000	225,839	0.04
NTT Finance Corp. 3.56% 01/11/2031	EUR	690,000	790,484	0.15
Sumitomo Mitsui Financial Group, Inc., FRN 4.49% 15/01/2032	USD	900,000	883,072	0.17
Japan total			4,299,093	0.82
Jersey (31 December 2025: 0.58%)				
Heathrow Funding Ltd. 2.75% 13/10/2029	GBP	500,000	616,586	0.12
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	2,000,000	2,135,129	0.41
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	1,800,000	1,873,325	0.36
Heathrow Funding Ltd. 6.00% 05/03/2032	GBP	400,000	537,127	0.10
Heathrow Funding Ltd. 4.38% 11/06/2037	EUR	747,000	863,358	0.16
Heathrow Funding Ltd. 5.88% 13/05/2041	GBP	300,000	379,999	0.07
Jersey total			6,405,524	1.22

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Liberia (31 December 2025: 0.11%)				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	585,000	590,796	0.11
Liberia total			590,796	0.11
Luxembourg (31 December 2025: 3.19%)				
Aroundtown SA 3.00% 16/10/2029	GBP	600,000	737,507	0.14
Aroundtown SA 3.50% 13/05/2030	EUR	200,000	225,186	0.04
Aroundtown SA 3.25% 02/01/2031	EUR	300,000	332,280	0.06
Logicor Financing Sarl 1.63% 17/01/2030	EUR	1,750,000	1,870,410	0.36
Logicor Financing Sarl 3.75% 14/07/2032	EUR	1,900,000	2,140,105	0.41
Repsol Europe Finance Sarl, FRN 4.20% 19/11/2031	EUR	1,000,000	1,132,036	0.22
SELP Finance Sarl 3.88% 21/04/2031	EUR	3,708,000	4,274,331	0.82
SELP Finance Sarl 3.75% 16/01/2032	EUR	500,000	572,260	0.11
SELP Finance Sarl 4.00% 29/06/2033	EUR	1,406,000	1,613,933	0.31
Shurgard Luxembourg Sarl 4.00% 27/05/2035	EUR	700,000	792,082	0.15
Traton Finance Luxembourg SA 5.63% 16/01/2029	GBP	800,000	1,076,234	0.20
Luxembourg total			14,766,364	2.82
Netherlands (31 December 2025: 2.89%)				
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	700,000	702,436	0.13
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	900,000	904,925	0.17
ABN AMRO Bank NV, FRN 6.88% 22/09/2031	EUR	600,000	746,083	0.14
Akzo Nobel NV 3.63% 16/06/2029	EUR	457,000	525,591	0.10
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 5.13% 01/06/2048	USD	200,000	200,101	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	EUR	300,000	337,290	0.06
ENEL Finance International NV 2.88% 11/04/2029	GBP	100,000	126,045	0.02
ENEL Finance International NV 4.38% 30/09/2030	USD	2,600,000	2,554,240	0.49
Ferrovial NV 3.63% 18/09/2032	EUR	277,000	316,259	0.06
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 3.63% 15/01/2032	USD	550,000	508,859	0.10
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 3.00% 15/05/2032	USD	2,300,000	2,041,919	0.39
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.50% 15/01/2036	USD	1,015,000	1,011,537	0.19
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.63% 10/03/2037	USD	835,000	829,825	0.16
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 4.38% 02/02/2052	USD	350,000	263,667	0.05
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.50% 01/12/2052	USD	180,000	181,790	0.04
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.40% 10/05/2057	USD	45,000	44,752	0.01
RELX Finance BV 3.38% 20/03/2033	EUR	764,000	862,389	0.17
RELX Finance BV 3.75% 03/06/2034	EUR	514,000	588,833	0.11
Volkswagen Financial Services NV 6.50% 18/09/2027	GBP	100,000	135,093	0.03
Volkswagen International Finance NV, FRN 3.88% 17/06/2029	EUR	500,000	560,719	0.11
Volkswagen International Finance NV, FRN 4.38% 28/03/2031	EUR	300,000	331,454	0.06
Wintershall Dea Finance BV 1.82% 25/09/2031	EUR	1,400,000	1,439,948	0.28
Wintershall Dea Finance BV 4.36% 03/10/2032	EUR	1,400,000	1,614,719	0.31
Wolters Kluwer NV 3.75% 03/04/2031	EUR	200,000	232,740	0.04
Wolters Kluwer NV 3.63% 22/06/2033	EUR	340,000	387,548	0.07
Netherlands total			17,448,762	3.33
Norway (31 December 2025: 0.25%)				
Aker BP ASA 5.25% 30/10/2035	USD	1,207,000	1,179,668	0.22
DNB Bank ASA, FRN 4.85% 05/11/2030	USD	1,600,000	1,606,851	0.31
Norway total			2,786,519	0.53
Portugal (31 December 2025: 0.57%)				
EDP SA, FRN 4.38% 02/12/2055	EUR	700,000	791,306	0.15
EDP SA, FRN 1.88% 14/03/2082	EUR	900,000	967,518	0.19
Portugal total			1,758,824	0.34

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Singapore (31 December 2025: 0.00%)				
Foxconn Singapore Pte Ltd. 3.13% 04/11/2031	EUR	1,900,000	2,116,512	0.40
Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063	USD	122,000	112,252	0.02
Singapore total			2,228,764	0.42
Spain (31 December 2025: 2.83%)				
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	200,000	226,512	0.04
Banco Santander SA, FRN 7.00% 20/11/2029	EUR	800,000	984,381	0.19
Banco Santander SA 4.55% 06/11/2030	USD	400,000	393,926	0.08
Banco Santander SA, FRN 5.63% 27/01/2031	GBP	300,000	405,064	0.08
Banco Santander SA 4.87% 15/04/2031	USD	2,600,000	2,585,755	0.49
Banco Santander SA, FRN 9.63% 21/05/2033	USD	200,000	235,254	0.05
Bankinter SA, FRN 3.50% 10/09/2032	EUR	1,200,000	1,377,654	0.26
Bankinter SA, FRN 3.75% 02/06/2034	EUR	500,000	569,576	0.11
CaixaBank SA, FRN 4.82% 22/04/2032	USD	600,000	595,008	0.11
CaixaBank SA, FRN 3.63% 19/09/2032	EUR	2,400,000	2,763,142	0.53
CaixaBank SA, FRN 6.88% 25/10/2033	GBP	400,000	548,558	0.10
CaixaBank SA, FRN 3.75% 27/01/2036	EUR	100,000	113,935	0.02
CaixaBank SA, FRN 5.58% 03/07/2036	USD	700,000	706,087	0.13
CaixaBank SA, FRN 5.40% 22/04/2037	USD	700,000	692,878	0.13
Cellnex Finance Co., SA 3.00% 19/01/2031	EUR	1,800,000	2,019,406	0.39
Colonial SFL Socimi SA 3.25% 22/01/2030	EUR	500,000	567,915	0.11
EDP Servicios Financieros Espana SA 3.25% 04/02/2032	EUR	428,000	483,869	0.09
Unicaja Banco SA, FRN 3.50% 30/06/2031	EUR	1,800,000	2,057,938	0.39
Spain total			17,326,858	3.30
Sweden (31 December 2025: 0.00%)				
Svenska Handelsbanken AB, FRN 4.63% 23/08/2032	GBP	100,000	132,197	0.03
Swedbank AB, FRN 7.27% 15/11/2032	GBP	200,000	273,448	0.05
Sweden total			405,645	0.08
Switzerland (31 December 2025: 0.89%)				
UBS Group AG, FRN 9.25% 13/11/2028	USD	1,146,000	1,232,020	0.24
UBS Group AG, FRN 3.13% 13/08/2030	USD	400,000	379,750	0.07
UBS Group AG, FRN 4.19% 01/04/2031	USD	1,950,000	1,904,009	0.36
UBS Group AG, FRN 2.88% 02/04/2032	EUR	1,900,000	2,116,455	0.40
UBS Group AG, FRN 3.09% 14/05/2032	USD	500,000	458,804	0.09
UBS Group AG, FRN 4.84% 06/11/2033	USD	450,000	442,000	0.08
UBS Group AG, FRN 9.25% 13/11/2033	USD	520,000	600,164	0.12
Switzerland total			7,133,202	1.36
United Kingdom (31 December 2025: 6.74%)				
Amcor UK Finance plc 3.95% 29/05/2032	EUR	520,000	600,735	0.11
Amcor UK Finance plc 3.75% 20/02/2033	EUR	887,000	1,005,854	0.19
Anglian Water Services Financing plc 5.38% 10/11/2033	GBP	200,000	258,247	0.05
Anglian Water Services Financing plc 4.25% 23/06/2036	EUR	570,000	651,421	0.12
Anglo American Capital plc 5.00% 21/03/2033	USD	1,475,000	1,463,804	0.28
Anglo American Capital plc 4.75% 16/03/2052	USD	200,000	168,323	0.03
Aviva plc, FRN 5.13% 04/06/2050	GBP	500,000	654,868	0.13
Barclays plc, FRN 7.09% 06/11/2029	GBP	800,000	1,108,455	0.21
Barclays plc, FRN 4.52% 24/02/2032	USD	200,000	195,382	0.04
Barclays plc, FRN 8.41% 14/11/2032	GBP	650,000	898,370	0.17
Barclays plc, FRN 4.35% 08/05/2035	EUR	300,000	353,374	0.07
Barclays plc, FRN 6.17% 29/07/2036	GBP	210,000	282,686	0.05
BG Energy Capital plc 2.25% 21/11/2029	EUR	1,900,000	2,111,896	0.40
Cadent Finance plc 3.75% 16/04/2033	EUR	300,000	343,981	0.07
Cadent Finance plc 4.00% 07/07/2036	EUR	367,000	416,037	0.08
Eastern Power Networks plc 2.13% 25/11/2033	GBP	200,000	214,210	0.04
Eversholt Funding plc 6.70% 22/02/2035	GBP	64,286	92,477	0.02
Hammerson plc 3.88% 08/06/2031	EUR	598,000	686,118	0.13
Hammerson plc 3.50% 15/04/2032	EUR	414,000	463,346	0.09
Hammerson plc 5.88% 08/10/2036	GBP	500,000	654,889	0.13
HSBC Holdings plc, FRN 2.01% 22/09/2028	USD	700,000	678,347	0.13
HSBC Holdings plc, FRN 4.60% 17/12/2030	USD	200,000	188,055	0.04
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	994,000	1,000,402	0.19
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	2,400,000	2,426,232	0.46
HSBC Holdings plc, FRN 4.68% 10/03/2032	USD	2,225,000	2,193,910	0.42
HSBC Holdings plc, FRN 5.21% 12/05/2034	USD	250,000	249,123	0.05
HSBC Holdings plc, FRN 7.40% 13/11/2034	USD	200,000	222,592	0.04
HSBC Holdings plc, FRN 8.20% 16/11/2034	GBP	1,800,000	2,577,354	0.49
HSBC Holdings plc, FRN 5.28% 10/03/2037	USD	310,000	306,389	0.06
LSEG Finance plc 4.88% 19/09/2032	GBP	150,000	196,887	0.04
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	GBP	200,000	271,761	0.05
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	200,000	195,532	0.04
National Grid plc 0.25% 01/09/2028	EUR	200,000	215,657	0.04
National Grid plc 2.95% 30/03/2030	EUR	100,000	112,956	0.02
National Grid plc 4.28% 16/01/2035	EUR	200,000	236,230	0.05
Nationwide Building Society, FRN 7.50% 20/12/2030	GBP	850,000	1,158,120	0.22
Nationwide Building Society, FRN 7.88% 20/12/2031	GBP	300,000	415,797	0.08
Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	400,000	463,730	0.09
Nationwide Building Society, FRN 4.00% 09/06/2037	EUR	200,000	228,387	0.04
NatWest Group plc, FRN 8.13% 10/11/2033	USD	400,000	440,904	0.08
NatWest Group plc, FRN 5.64% 17/10/2034	GBP	600,000	802,550	0.15
Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	USD	900,000	899,326	0.17
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	650,000	737,974	0.14
Severn Trent Utilities Finance plc 4.25% 29/01/2040	EUR	550,000	623,505	0.12
SSE plc, FRN 4.00% 19/06/2030	EUR	1,600,000	1,822,656	0.35
SSE plc 4.00% 05/09/2031	EUR	100,000	117,563	0.02
SSE plc, FRN 4.75% 09/03/2034	EUR	151,000	174,605	0.03
Standard Chartered plc, FRN 4.53% 05/06/2032	USD	664,000	650,156	0.12
Vodafone Group plc 5.63% 10/02/2053	USD	55,000	51,127	0.01
Wessex Water Services Finance plc 6.50% 19/09/2040	GBP	100,000	132,085	0.03
Yorkshire Water Finance plc 5.50% 28/04/2035	GBP	400,000	505,702	0.10
United Kingdom total			32,920,087	6.28
United States (31 December 2025: 55.49%)				
AbbVie, Inc. 4.05% 21/11/2039	USD	555,000	488,850	0.09
AbbVie, Inc. 4.40% 06/11/2042	USD	137,000	120,535	0.02
AbbVie, Inc. 4.70% 14/05/2045	USD	50,000	44,812	0.01
AbbVie, Inc. 4.45% 14/05/2046	USD	50,000	42,977	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	623,000	508,900	0.10
Alexandria Real Estate Equities, Inc. 3.38% 15/08/2031	USD	104,000	95,781	0.02
Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	2,235,000	1,881,935	0.36
Alexandria Real Estate Equities, Inc. 5.25% 15/03/2036	USD	725,000	711,944	0.14
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	40,000	39,547	0.01
Alphabet, Inc. 5.75% 15/02/2066	USD	115,000	113,659	0.02
Amazon.com, Inc. 4.88% 13/03/2036	USD	148,000	145,667	0.03
Amazon.com, Inc. 5.65% 13/03/2046	USD	1,872,000	1,852,810	0.35
Amazon.com, Inc. 5.80% 13/03/2056	USD	500,000	495,679	0.09
Amcor Flexibles North America, Inc. 5.10% 17/03/2030	USD	900,000	909,100	0.17
Amcor Flexibles North America, Inc. 5.13% 12/03/2036	USD	1,188,000	1,166,133	0.22
American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	USD	13,463	13,295	-
American Airlines 2026-1 Class A Pass Through Trust 5.25% 10/11/2038	USD	105,000	104,154	0.02
American Airlines 2026-1 Class B Pass Through Trust 5.75% 10/05/2035	USD	394,000	391,678	0.08
American Honda Finance Corp. 4.90% 10/04/2031	USD	75,000	74,743	0.01
Amgen, Inc. 5.25% 02/03/2030	USD	500,000	509,438	0.10
Amgen, Inc. 3.15% 21/02/2040	USD	1,375,000	1,072,012	0.20
Amgen, Inc. 4.88% 01/03/2053	USD	845,000	735,489	0.14
Amgen, Inc. 2.77% 01/09/2053	USD	50,000	29,534	0.01
Amgen, Inc. 5.75% 02/03/2063	USD	900,000	872,756	0.17
Amphenol Corp. 3.88% 12/05/2034	EUR	220,000	256,487	0.05
Antero Resources Corp. 5.38% 01/03/2030	USD	700,000	705,901	0.13
Antero Resources Corp. 5.40% 01/02/2036	USD	885,000	868,992	0.17
AT&T, Inc. 2.55% 01/12/2033	USD	100,000	84,026	0.02
AT&T, Inc. 5.55% 01/11/2045	USD	1,000,000	940,148	0.18
AT&T, Inc. 5.10% 25/11/2048	CAD	850,000	586,311	0.11
AT&T, Inc. 3.50% 15/09/2053	USD	500,000	324,361	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
AT&T, Inc. 5.70% 01/11/2054	USD	756,000	702,595	0.13
AT&T, Inc. 3.55% 15/09/2055	USD	200,000	128,575	0.02
AT&T, Inc. 6.00% 30/04/2056	USD	1,195,000	1,155,756	0.22
Athene Global Funding 5.03% 17/07/2030	USD	278,000	275,497	0.05
Athene Global Funding 5.54% 22/08/2035	USD	237,000	233,235	0.04
AutoZone, Inc. 5.40% 15/07/2034	USD	100,000	101,626	0.02
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 3.81% 11/03/2034	EUR	215,000	247,445	0.05
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 5.00% 15/06/2036	USD	1,680,000	1,643,392	0.31
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 5.85% 15/06/2056	USD	842,000	831,882	0.16
Bank of America Corp., FRN 5.20% 25/04/2029	USD	600,000	605,642	0.12
Bank of America Corp., FRN 5.82% 15/09/2029	USD	1,900,000	1,944,187	0.37
Bank of America Corp., FRN 2.50% 13/02/2031	USD	697,000	644,191	0.12
Bank of America Corp., FRN 1.90% 23/07/2031	USD	1,830,000	1,634,071	0.31
Bank of America Corp., FRN 1.92% 24/10/2031	USD	2,342,000	2,078,228	0.40
Bank of America Corp., FRN 2.65% 11/03/2032	USD	1,650,000	1,495,965	0.29
Bank of America Corp., FRN 4.70% 23/04/2032	USD	960,000	951,978	0.18
Bank of America Corp., FRN 2.30% 21/07/2032	USD	1,260,000	1,112,950	0.21
Bank of America Corp., FRN 2.57% 20/10/2032	USD	500,000	445,095	0.09
Bank of America Corp., FRN 5.29% 25/04/2034	USD	700,000	709,437	0.14
Bank of America Corp., FRN 5.51% 24/01/2036	USD	100,000	102,138	0.02
Bank of America Corp., FRN 5.05% 06/02/2037	USD	335,000	329,906	0.06
Bank of America Corp., FRN 3.85% 08/03/2037	USD	3,325,000	3,090,325	0.59
Beignet Investor LLC 6.58% 30/05/2049	USD	1,074,000	1,097,652	0.21
Berry Global, Inc. 5.80% 15/06/2031	USD	2,027,000	2,102,031	0.40
Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	USD	200,000	205,233	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	1,784,000	1,628,192	0.31
Biogen, Inc. 5.20% 15/09/2045	USD	440,000	407,791	0.08
Biogen, Inc. 3.15% 01/05/2050	USD	550,000	358,198	0.07
Biogen, Inc. 3.25% 15/02/2051	USD	60,000	39,424	0.01
Biogen, Inc. 6.45% 15/05/2055	USD	496,000	529,825	0.10
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	82,000	66,613	0.01
Brixmor Operating Partnership LP 4.85% 15/02/2033	USD	55,000	54,152	0.01
Brixmor Operating Partnership LP 5.50% 15/02/2034	USD	40,000	40,790	0.01
Broadcom, Inc. 4.90% 15/07/2032	USD	77,000	77,215	0.02
Broadcom, Inc. 3.42% 15/04/2033	USD	333,000	303,496	0.06
Broadcom, Inc. 5.20% 15/07/2035	USD	35,000	35,117	0.01
Broadcom, Inc. 3.14% 15/11/2035	USD	600,000	508,923	0.10
Bunge Ltd. Finance Corp. 4.80% 19/03/2033	USD	413,000	407,872	0.08
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	1,590,000	1,535,882	0.29
Bunge Ltd. Finance Corp. 5.15% 19/03/2036	USD	920,000	913,665	0.17
Cencora, Inc. 4.85% 15/12/2029	USD	600,000	603,778	0.12
Cencora, Inc. 4.60% 13/02/2033	USD	1,985,000	1,940,760	0.37
Cencora, Inc. 4.90% 13/02/2036	USD	996,000	970,926	0.19
Cencora, Inc. 4.25% 01/03/2045	USD	150,000	124,360	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	74,000	66,696	0.01
Charles Schwab Corp. (The), FRN 4.91% 14/11/2036	USD	94,000	91,932	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.65% 01/02/2034	USD	27,000	27,694	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.55% 01/06/2034	USD	2,950,000	3,010,045	0.57
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.48% 23/10/2045	USD	479,000	440,008	0.08
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 5.13% 01/07/2049	USD	271,000	209,445	0.04
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	1,397,000	1,386,446	0.26
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	1,621,000	1,488,110	0.28
Cheniere Energy, Inc. 4.63% 15/10/2028	USD	60,000	59,870	0.01
Citibank NA, FRN 4.85% 18/06/2032	USD	2,175,000	2,173,520	0.41
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	950,000	941,309	0.18
Citigroup, Inc., FRN 5.17% 13/02/2030	USD	637,000	643,767	0.12
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	2,456,000	2,319,724	0.44
Citigroup, Inc., FRN 4.95% 07/05/2031	USD	135,000	135,470	0.03
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	1,995,000	1,832,763	0.35
Citigroup, Inc., FRN 4.50% 11/09/2031	USD	978,000	964,947	0.18
Citigroup, Inc., FRN 3.06% 25/01/2033	USD	105,000	95,112	0.02
Citigroup, Inc., FRN 5.83% 13/02/2035	USD	1,075,000	1,097,244	0.21
Citigroup, Inc., FRN 5.33% 27/03/2036	USD	1,635,000	1,647,159	0.31
Citigroup, Inc., FRN 5.17% 11/09/2036	USD	283,000	281,567	0.05
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	66,000	61,301	0.01
Colonial Enterprises, Inc. 5.63% 15/11/2035	USD	85,000	84,889	0.02
Columbia Pipelines Holding Co. LLC 5.00% 17/11/2032	USD	515,000	508,925	0.10
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	1,870,000	1,962,585	0.37
Columbia Pipelines Operating Co. LLC 5.51% 15/05/2036	USD	545,000	547,316	0.10
Comcast Corp. 5.17% 15/01/2037	USD	242,000	232,310	0.04
Comcast Corp. 3.25% 01/11/2039	USD	200,000	152,433	0.03
Comcast Corp. 2.94% 01/11/2056	USD	5,000	2,703	-
Commonwealth Edison Co. 3.00% 01/03/2050	USD	300,000	194,811	0.04
Constellation Energy Generation LLC 4.40% 15/01/2031	USD	70,000	68,798	0.01
Constellation Energy Generation LLC 5.00% 01/02/2031	USD	3,980,000	3,974,723	0.76
COPT Defense Properties LP 4.50% 15/10/2030	USD	500,000	492,436	0.09
Corebridge Global Funding 4.90% 21/08/2032	USD	126,000	124,459	0.02
Crown Castle, Inc. 2.25% 15/01/2031	USD	720,000	641,250	0.12
Crown Castle, Inc. 2.10% 01/04/2031	USD	150,000	131,922	0.03
Devon Energy Corp. 5.40% 15/02/2035	USD	149,000	150,186	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	166,000	161,371	0.03
Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	1,255,000	1,259,079	0.24
Dow Chemical Co. (The) 4.38% 15/11/2042	USD	765,000	617,145	0.12
Dow Chemical Co. (The) 5.95% 15/03/2055	USD	670,000	622,768	0.12
DT Midstream, Inc. 4.13% 15/06/2029	USD	16,000	15,689	-
Duke Energy Carolinas LLC 5.15% 15/06/2036	USD	1,265,000	1,266,012	0.24
Duke Energy Corp. 5.70% 15/09/2055	USD	234,000	224,726	0.04
DuPont de Nemours, Inc. 5.32% 15/11/2038	USD	650,000	641,622	0.12
DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	61,000	57,475	0.01
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	200,000	191,540	0.04
Edison International 5.45% 15/06/2029	USD	231,000	233,245	0.04
Edison International 5.25% 15/03/2032	USD	800,000	788,979	0.15
Eli Lilly & Co. 5.65% 15/10/2065	USD	420,000	420,009	0.08
Emera US Finance LLC 5.20% 01/04/2033	USD	360,000	358,527	0.07
Emera US Finance LP 2.64% 15/06/2031	USD	1,250,000	1,123,222	0.21
Emera US Finance LP 4.75% 15/06/2046	USD	1,053,000	897,041	0.17
Enel Finance America LLC 2.88% 12/07/2041	USD	200,000	140,935	0.03
Energy Transfer LP 5.30% 01/04/2044	USD	30,000	27,404	0.01
Energy Transfer LP 5.95% 15/05/2054	USD	528,000	505,421	0.10
Energy Transfer LP 6.30% 15/01/2056	USD	345,000	346,434	0.07
Energy Transfer LP, FRN 6.50% 15/02/2056	USD	590,000	595,011	0.11
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,400,000	1,251,014	0.24
Entergy Corp., FRN 5.88% 15/06/2056	USD	743,000	742,979	0.14
Entergy Louisiana LLC 3.10% 15/06/2041	USD	200,000	151,352	0.03
Entergy Texas, Inc. 5.15% 01/06/2045	USD	48,000	44,331	0.01
EQT Corp. 4.75% 15/01/2031	USD	2,820,000	2,791,768	0.53
Equitable America Global Funding 4.70% 15/09/2032	USD	880,000	861,217	0.16
Essex Portfolio LP 1.70% 01/03/2028	USD	500,000	477,749	0.09
Expand Energy Corp. 4.75% 01/02/2032	USD	801,000	780,551	0.15
Extra Space Storage LP 5.90% 15/01/2031	USD	1,550,000	1,607,922	0.31
Extra Space Storage LP 4.95% 15/01/2033	USD	2,015,000	1,994,676	0.38
Fifth Third Bancorp, FRN 4.57% 29/04/2032	USD	95,000	93,376	0.02
Fifth Third Bancorp, FRN 4.34% 25/04/2033	USD	800,000	771,326	0.15
FirstEnergy Transmission LLC 5.45% 15/07/2044	USD	450,000	429,759	0.08
Fiserv, Inc. 3.75% 15/10/2030	EUR	607,000	694,269	0.13
Fiserv, Inc. 5.25% 11/08/2035	USD	197,000	191,967	0.04
Ford Motor Co. 3.25% 12/02/2032	USD	160,000	140,959	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.45% 14/02/2030	EUR	700,000	814,795	0.16
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	200,000	201,171	0.04
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	1,840,000	1,824,342	0.35
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	1,010,000	1,170,644	0.22
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	692,000	925,779	0.18
Ford Motor Credit Co. LLC 6.47% 22/05/2036	USD	935,000	950,269	0.18
Foundry JV Holdco LLC 5.50% 25/01/2031	USD	700,000	715,993	0.14
Foundry JV Holdco LLC 6.25% 25/01/2035	USD	3,216,000	3,412,793	0.65
Foundry JV Holdco LLC 6.10% 25/01/2036	USD	410,000	432,177	0.08
Foundry JV Holdco LLC 6.20% 25/01/2037	USD	200,000	211,639	0.04
GE Vernova, Inc. 5.50% 04/02/2056	USD	470,000	455,934	0.09
General Mills, Inc., FRN 4.75% 16/07/2056	EUR	1,300,000	1,469,383	0.28
General Motors Financial Co., Inc. 5.10% 15/09/2031	USD	1,580,000	1,582,774	0.30
General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	431,000	443,102	0.08
Glencore Funding LLC 5.70% 08/05/2033	USD	300,000	309,575	0.06
Glencore Funding LLC 5.63% 04/04/2034	USD	589,000	604,436	0.12
Glencore Funding LLC 5.67% 01/04/2035	USD	1,202,000	1,232,367	0.24
Global Payments, Inc. 4.88% 15/11/2030	USD	1,630,000	1,601,963	0.31
Global Payments, Inc. 4.88% 17/03/2031	EUR	500,000	590,165	0.11
Global Payments, Inc. 2.90% 15/11/2031	USD	1,500,000	1,321,499	0.25
Global Payments, Inc. 5.20% 15/11/2032	USD	1,505,000	1,468,332	0.28
Global Payments, Inc. 5.55% 15/11/2035	USD	470,000	455,344	0.09
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	827,000	857,853	0.16
Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030	USD	200,000	204,932	0.04
Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030	USD	1,000,000	995,606	0.19
Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	USD	964,000	974,429	0.19
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	USD	1,536,000	1,550,546	0.30
Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	USD	1,650,000	1,613,622	0.31
Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	USD	200,000	179,677	0.03
Goldman Sachs Group, Inc. (The), FRN 3.50% 23/01/2033	EUR	500,000	569,657	0.11
Goldman Sachs Group, Inc. (The), FRN 3.51% 17/08/2033	EUR	1,150,000	1,305,594	0.25
Goldman Sachs Group, Inc. (The), FRN 5.09% 20/04/2034	USD	2,674,000	2,662,554	0.51
Goldman Sachs Group, Inc. (The), FRN 5.85% 25/04/2035	USD	300,000	311,106	0.06
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	2,335,000	2,343,225	0.45
Goldman Sachs Group, Inc. (The), FRN 4.19% 22/04/2036	EUR	800,000	921,602	0.18
Goldman Sachs Group, Inc. (The), FRN 5.77% 22/09/2036	GBP	315,000	420,087	0.08
Goldman Sachs Group, Inc. (The), FRN 5.07% 21/01/2037	USD	50,000	48,869	0.01
Goldman Sachs Group, Inc. (The), FRN 5.39% 02/02/2041	USD	230,000	224,588	0.04
HCA, Inc. 3.50% 01/09/2030	USD	738,000	699,567	0.13
HCA, Inc. 2.38% 15/07/2031	USD	388,000	344,335	0.07
HCA, Inc. 5.50% 01/03/2032	USD	1,950,000	1,991,751	0.38
HCA, Inc. 4.60% 15/11/2032	USD	1,216,000	1,184,239	0.23
HCA, Inc. 5.45% 15/09/2034	USD	330,000	333,408	0.06
HCA, Inc. 5.25% 15/06/2049	USD	945,000	849,313	0.16
HCA, Inc. 5.70% 15/11/2055	USD	245,000	233,742	0.04
Healthpeak OP LLC 5.38% 15/02/2035	USD	1,400,000	1,408,812	0.27
Hess Corp. 5.80% 01/04/2047	USD	70,000	70,638	0.01
Honeywell Aerospace, Inc. 4.95% 16/03/2036	USD	555,000	546,539	0.10
Honeywell Aerospace, Inc. 5.73% 16/03/2056	USD	305,000	304,955	0.06
Howmet Aerospace, Inc. 4.75% 15/04/2036	USD	95,000	92,325	0.02
Huntington Bancshares, Inc., FRN 6.21% 21/08/2029	USD	1,700,000	1,749,917	0.33
Intel Corp. 5.30% 15/05/2036	USD	435,000	432,536	0.08
ITC Holdings Corp. 4.95% 22/09/2027	USD	1,650,000	1,654,386	0.32
ITC Holdings Corp. 2.95% 14/05/2030	USD	1,785,000	1,664,662	0.32
ITC Holdings Corp. 5.40% 01/06/2033	USD	1,445,000	1,462,266	0.28
ITC Holdings Corp. 5.65% 09/05/2034	USD	1,043,000	1,068,839	0.20
ITC Holdings Corp. 5.50% 15/04/2036	USD	145,000	147,005	0.03
ITC Holdings Corp. 5.30% 01/07/2043	USD	290,000	271,646	0.05
Jabil, Inc. 4.75% 01/02/2033	USD	1,296,000	1,264,058	0.24
Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	367,000	418,723	0.08
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	144,000	114,826	0.02
Kraft Heinz Foods Co. 5.50% 01/06/2050	USD	40,000	36,382	0.01
Leidos, Inc. 5.00% 15/03/2036	USD	190,000	182,864	0.04
Lowe's Cos., Inc. 2.80% 15/09/2041	USD	139,000	99,237	0.02
LYB International Finance III LLC 5.88% 15/01/2036	USD	2,244,000	2,250,900	0.43
LYB International Finance III LLC 3.38% 01/10/2040	USD	440,000	321,638	0.06
Maple Parent Holdings Corp. 5.05% 26/03/2031	USD	1,265,000	1,263,887	0.24
Maple Parent Holdings Corp. 4.73% 26/03/2035	EUR	1,400,000	1,641,606	0.31
Maple Parent Holdings Corp. 5.70% 26/03/2036	USD	1,370,000	1,386,627	0.26
Maple Parent Holdings Corp. 6.63% 26/03/2056	USD	341,000	358,444	0.07
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	181,000	158,185	0.03
Mars, Inc. 4.80% 01/03/2030	USD	1,250,000	1,253,670	0.24
Mars, Inc. 5.00% 01/03/2032	USD	1,700,000	1,711,447	0.33
Mars, Inc. 5.20% 01/03/2035	USD	2,765,000	2,775,840	0.53
Mars, Inc. 5.65% 01/05/2045	USD	350,000	347,856	0.07
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,172,000	1,201,852	0.23
Marvell Technology, Inc. 2.95% 15/04/2031	USD	51,000	46,858	0.01
Marvell Technology, Inc. 5.95% 15/09/2033	USD	479,000	502,886	0.10
Merck & Co., Inc. 3.60% 15/09/2042	USD	60,000	48,026	0.01
Merck & Co., Inc. 5.55% 04/12/2055	USD	523,000	514,673	0.10
Meta Platforms, Inc. 4.95% 15/05/2033	USD	850,000	849,610	0.16
Meta Platforms, Inc. 4.88% 15/11/2035	USD	348,000	338,622	0.06
Meta Platforms, Inc. 5.25% 15/05/2036	USD	500,000	496,354	0.09
Meta Platforms, Inc. 5.50% 15/11/2045	USD	390,000	361,951	0.07
Meta Platforms, Inc. 6.20% 15/05/2046	USD	382,000	382,088	0.07
Meta Platforms, Inc. 4.45% 15/08/2052	USD	200,000	154,089	0.03
Meta Platforms, Inc. 5.40% 15/08/2054	USD	71,000	62,738	0.01
Meta Platforms, Inc. 5.63% 15/11/2055	USD	275,000	249,211	0.05
Meta Platforms, Inc. 6.30% 15/05/2056	USD	1,784,000	1,775,238	0.34
MetLife, Inc., FRN 5.85% 15/03/2056	USD	158,000	155,842	0.03
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	400,000	468,598	0.09
Morgan Stanley, FRN 5.45% 20/07/2029	USD	590,000	597,854	0.11
Morgan Stanley, FRN 5.17% 16/01/2030	USD	1,061,000	1,070,506	0.20
Morgan Stanley, FRN 4.65% 18/10/2030	USD	1,711,000	1,701,745	0.32
Morgan Stanley, FRN 5.23% 15/01/2031	USD	1,429,000	1,445,294	0.28
Morgan Stanley, FRN 5.19% 17/04/2031	USD	537,000	542,641	0.10
Morgan Stanley, FRN 4.36% 22/10/2031	USD	847,000	828,330	0.16
Morgan Stanley, FRN 4.49% 16/01/2032	USD	95,000	93,150	0.02
Morgan Stanley, FRN 3.38% 23/01/2032	EUR	1,813,000	2,062,591	0.39
Morgan Stanley, FRN 1.79% 13/02/2032	USD	395,000	343,679	0.07
Morgan Stanley, FRN 4.71% 12/03/2032	USD	2,658,000	2,625,848	0.50
Morgan Stanley, FRN 4.81% 16/04/2032	USD	160,000	158,752	0.03
Morgan Stanley, FRN 1.93% 28/04/2032	USD	567,000	493,039	0.09
Morgan Stanley, FRN 2.48% 16/09/2036	USD	1,641,000	1,424,063	0.27
Morgan Stanley, FRN 5.30% 10/04/2037	USD	2,434,000	2,421,836	0.46
Morgan Stanley, FRN 5.95% 19/01/2038	USD	185,000	190,656	0.04
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	656,000	644,774	0.12
MPLX LP 5.50% 01/06/2034	USD	150,000	151,675	0.03
MPLX LP 5.40% 15/09/2035	USD	100,000	99,722	0.02
MPLX LP 5.95% 01/04/2055	USD	100,000	97,073	0.02
Nevada Power Co., FRN 6.25% 15/05/2055	USD	265,000	265,790	0.05
New York Life Insurance Co. 6.75% 15/11/2039	USD	400,000	442,376	0.08
New York Life Insurance Co. 3.75% 15/05/2050	USD	220,000	162,290	0.03
New York Life Insurance Co. 4.45% 15/05/2069	USD	50,000	38,384	0.01
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	11,000	11,021	-
NextEra Energy Capital Holdings, Inc. 3.62% 10/02/2034	EUR	200,000	227,665	0.04
NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	75,000	54,141	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	USD	200,000	203,681	0.04
NiSource, Inc., FRN 6.95% 30/11/2054	USD	739,000	764,198	0.15
NNN REIT, Inc. 5.50% 15/06/2034	USD	750,000	763,478	0.15
NNN REIT, Inc. 3.50% 15/04/2051	USD	50,000	35,318	0.01
NNN REIT, Inc. 3.00% 15/04/2052	USD	950,000	602,234	0.12
Norfolk Southern Corp. 4.45% 15/06/2045	USD	100,000	86,128	0.02
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	USD	1,100,000	839,583	0.16
Northwestern Mutual Life Insurance Co. (The) 3.45% 30/03/2051	USD	450,000	309,737	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
NRG Energy, Inc. 4.45% 15/06/2029	USD	500,000	492,361	0.09
NRG Energy, Inc. 4.73% 15/10/2030	USD	70,000	69,121	0.01
NRG Energy, Inc. 4.96% 30/04/2031	USD	940,000	929,361	0.18
NRG Energy, Inc. 7.00% 15/03/2033	USD	807,000	874,045	0.17
NRG Energy, Inc. 5.41% 15/10/2035	USD	816,000	798,589	0.15
NVIDIA Corp. 5.63% 15/06/2056	USD	1,065,000	1,056,885	0.20
ONEOK, Inc. 5.38% 01/06/2029	USD	500,000	507,807	0.10
ONEOK, Inc. 5.40% 15/10/2035	USD	2,115,000	2,111,660	0.40
ONEOK, Inc. 5.60% 01/04/2044	USD	25,000	23,615	-
ONEOK, Inc. 5.05% 01/04/2045	USD	700,000	617,075	0.12
Oracle Corp. 5.35% 04/05/2033	USD	1,861,000	1,807,416	0.35
Oracle Corp. 5.70% 04/02/2036	USD	999,000	968,640	0.19
Oracle Corp. 3.65% 25/03/2041	USD	578,000	415,163	0.08
Oracle Corp. 6.55% 04/02/2046	USD	1,092,000	1,030,073	0.20
Oracle Corp. 4.00% 15/07/2046	USD	530,000	357,922	0.07
Oracle Corp. 3.95% 25/03/2051	USD	405,000	259,320	0.05
Oracle Corp. 5.38% 27/09/2054	USD	125,000	97,904	0.02
Oracle Corp. 4.38% 15/05/2055	USD	226,000	150,548	0.03
Oracle Corp. 6.00% 03/08/2055	USD	35,000	29,825	0.01
Oracle Corp. 6.70% 04/02/2056	USD	812,000	764,367	0.15
Oracle Corp. 6.85% 04/02/2066	USD	801,000	746,128	0.14
Ovintiv, Inc. 6.50% 01/02/2038	USD	200,000	210,529	0.04
Pacific Gas & Electric Co. 6.10% 15/01/2029	USD	1,150,000	1,184,122	0.23
Pacific Gas & Electric Co. 5.05% 15/10/2032	USD	100,000	99,244	0.02
Pacific Gas & Electric Co. 5.70% 01/03/2035	USD	2,499,000	2,523,501	0.48
Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	700,000	603,234	0.12
Pacific Gas & Electric Co. 4.60% 15/06/2043	USD	130,000	108,579	0.02
Pacific Gas & Electric Co. 5.25% 01/03/2052	USD	100,000	86,014	0.02
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	293,000	200,066	0.04
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	1,075,000	964,430	0.18
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	850,000	846,894	0.16
PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	895,000	988,404	0.19
PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	USD	486,000	491,033	0.09
PNC Financial Services Group, Inc. (The), FRN 5.42% 25/01/2041	USD	650,000	639,097	0.12
Public Service Co. of Oklahoma 5.20% 15/01/2035	USD	550,000	547,678	0.10
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	1,960,000	1,979,810	0.38
Puget Energy, Inc. 2.38% 15/06/2028	USD	1,450,000	1,385,695	0.26
Puget Energy, Inc. 5.73% 15/03/2035	USD	797,000	802,240	0.15
Qnity Electronics, Inc. 5.75% 15/08/2032	USD	45,000	45,270	0.01
Quanta Services, Inc. 4.50% 15/01/2031	USD	880,000	869,189	0.17
Quanta Services, Inc. 5.25% 09/08/2034	USD	555,000	561,417	0.11
Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	450,000	446,927	0.09
RD Michigan Property Owner I LLC 7.50% 30/03/2045	USD	2,117,000	2,113,935	0.40
Realty Income Corp. 3.38% 20/06/2031	EUR	600,000	680,552	0.13
Regal Rexnord Corp. 6.40% 15/04/2033	USD	1,305,000	1,384,989	0.26
RELX Capital, Inc. 5.25% 27/03/2035	USD	844,000	850,872	0.16
Roper Technologies, Inc. 4.45% 15/09/2030	USD	475,000	468,585	0.09
Roper Technologies, Inc. 4.90% 15/10/2034	USD	1,845,000	1,782,697	0.34
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	550,000	512,003	0.10
Sempra, FRN 6.38% 01/04/2056	USD	18,000	18,158	-
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	274,000	271,741	0.05
Smithfield Foods, Inc. 3.00% 15/10/2030	USD	450,000	412,875	0.08
Solventum Corp. 5.45% 13/03/2031	USD	867,000	887,591	0.17
Solventum Corp. 5.60% 23/03/2034	USD	2,310,000	2,363,422	0.45
Sonoco Products Co. 5.00% 01/09/2034	USD	2,248,000	2,202,174	0.42
Southern California Edison Co. 5.45% 01/03/2035	USD	1,036,000	1,038,156	0.20
Southern California Edison Co. 3.60% 01/02/2045	USD	815,000	584,609	0.11
Southern California Edison Co. 5.70% 01/03/2053	USD	659,000	608,178	0.12
Southern California Edison Co. 5.88% 01/12/2053	USD	10,000	9,502	-
Southern Co. Gas Capital Corp., FRN 6.05% 15/09/2056	USD	139,000	139,219	0.03
Southern Power Co. 4.25% 01/10/2030	USD	19,000	18,665	-
Southern Power Co. 4.90% 01/10/2035	USD	1,554,000	1,507,462	0.29
Southern Power Co. 5.15% 15/09/2041	USD	570,000	542,951	0.10
Southern Power Co. 5.25% 15/07/2043	USD	575,000	541,365	0.10
Space Exploration Technologies Corp. 5.35% 15/07/2031	USD	1,480,000	1,478,380	0.28
Space Exploration Technologies Corp. 5.65% 15/07/2033	USD	815,000	810,385	0.15
Stellantis Finance US, Inc. 5.75% 18/03/2030	USD	900,000	899,368	0.17
Stellantis Finance US, Inc. 6.45% 18/03/2035	USD	700,000	689,162	0.13
Stellantis Financial Services US Corp. 5.40% 15/06/2029	USD	290,000	288,989	0.06
Stellantis Financial Services US Corp. 5.80% 15/06/2031	USD	395,000	390,372	0.07
Synopsys, Inc. 5.00% 01/04/2032	USD	262,000	262,463	0.05
Synopsys, Inc. 5.15% 01/04/2035	USD	149,000	148,257	0.03
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	6,000	6,139	-
Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	USD	1,150,000	1,271,277	0.24
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD	550,000	440,067	0.08
Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	USD	885,000	590,746	0.11
Teachers Insurance & Annuity Association of America 6.05% 15/06/2056	USD	330,000	334,326	0.06
Time Warner Cable LLC 5.88% 15/11/2040	USD	950,000	850,494	0.16
Time Warner Cable LLC 5.50% 01/09/2041	USD	886,000	756,782	0.14
Time Warner Cable LLC 4.50% 15/09/2042	USD	350,000	263,753	0.05
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	160,000	145,139	0.03
T-Mobile USA, Inc. 3.20% 19/02/2032	EUR	2,652,000	2,994,765	0.57
T-Mobile USA, Inc. 6.70% 15/12/2033	USD	945,000	1,032,533	0.20
T-Mobile USA, Inc. 3.30% 15/02/2051	USD	1,257,000	820,927	0.16
Truist Financial Corp., FRN 5.12% 26/01/2034	USD	1,600,000	1,598,141	0.31
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	450,000	463,472	0.09
Truist Financial Corp., FRN 4.96% 23/10/2036	USD	1,020,000	991,718	0.19
Uber Technologies, Inc. 4.50% 15/08/2029	USD	150,000	148,942	0.03
Uber Technologies, Inc. 4.80% 15/09/2035	USD	1,385,000	1,344,713	0.26
UDR, Inc. 5.13% 01/09/2034	USD	365,000	363,591	0.07
United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/07/2028	USD	11,030	10,674	-
United Airlines 2024-1 Class A Pass Through Trust 5.88% 15/02/2037	USD	9,397	9,420	-
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	30,000	22,176	-
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	25,000	21,467	-
US Bancorp, FRN 5.84% 12/06/2034	USD	800,000	833,684	0.16
Ventas Realty LP 5.63% 01/07/2034	USD	150,000	154,002	0.03
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	USD	15,000	14,318	-
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	USD	95,000	89,177	0.02
Veralto Corp. 4.15% 19/09/2031	EUR	600,000	705,368	0.13
Verizon Communications, Inc. 3.40% 22/03/2041	USD	30,000	23,179	-
Verizon Communications, Inc. 2.85% 03/09/2041	USD	473,000	336,537	0.06
Verizon Communications, Inc., FRN 6.20% 14/05/2056	USD	32,000	32,362	0.01
Verizon Communications, Inc., FRN 5.74% 15/08/2056	GBP	800,000	1,043,150	0.20
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	405,000	408,610	0.08
Virginia Electric & Power Co. 4.65% 15/08/2043	USD	118,000	104,509	0.02
Vistra Operations Co. LLC 4.60% 15/10/2030	USD	700,000	687,825	0.13
Vistra Operations Co. LLC 6.95% 15/10/2033	USD	475,000	515,807	0.10
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	85,000	87,381	0.02
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	244,000	246,273	0.05
Vistra Operations Co. LLC 5.25% 15/10/2035	USD	268,000	260,492	0.05
Vistra Operations Co. LLC 5.35% 31/01/2036	USD	1,718,000	1,680,551	0.32
Volkswagen Group of America Finance LLC 5.80% 27/03/2035	USD	900,000	909,786	0.17
Wells Fargo & Co., FRN 4.81% 25/07/2028	USD	1,000,000	1,002,820	0.19
Wells Fargo & Co., FRN 5.57% 25/07/2029	USD	2,437,000	2,478,548	0.47

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.20% 23/01/2030	USD	450,000	455,107	0.09
Wells Fargo & Co., FRN 5.24% 24/01/2031	USD	2,174,000	2,203,635	0.42
Wells Fargo & Co., FRN 4.48% 04/04/2031	USD	800,000	791,373	0.15
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	1,949,000	1,969,000	0.38
Wells Fargo & Co., FRN 4.84% 20/05/2032	USD	300,000	298,956	0.06
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	700,000	643,413	0.12
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	2,623,000	2,687,083	0.51
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	2,302,000	2,298,328	0.44
WP Carey, Inc. 2.40% 01/02/2031	USD	600,000	539,168	0.10
WP Carey, Inc. 4.25% 23/07/2032	EUR	100,000	117,045	0.02
WP Carey, Inc. 5.20% 15/09/2036	USD	185,000	182,550	0.04
Xcel Energy, Inc. 5.60% 15/04/2035	USD	575,000	585,595	0.11
Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	USD	54,000	54,920	0.01
United States total			293,769,881	56.04
Total investments in Corporate Debt Securities			508,171,152	96.94
Government Debt Securities (31 December 2025: 0.58%)				
Canada (31 December 2025: 0.07%)				
Canadian Government Bond 1.75% 01/12/2053	CAD	120,000	55,329	0.01
Municipal Finance Authority of British Columbia 4.75% 04/05/2046	CAD	315,000	226,377	0.04
Canada total			281,706	0.05
United States (31 December 2025: 0.51%)				
US Treasury Bond 4.75% 15/02/2045	USD	90,700	88,744	0.02
US Treasury Bond 4.63% 15/11/2045	USD	827,900	795,431	0.15
US Treasury Bond 4.63% 15/02/2055	USD	76,000	72,236	0.02
US Treasury Bond 4.75% 15/05/2055	USD	58,900	57,142	0.01
US Treasury Bond 4.75% 15/08/2055	USD	235,000	228,097	0.04
United States total			1,241,650	0.24
Total investments in Government Debt Securities			1,523,356	0.29
Total Bonds			509,694,508	97.23

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	5,154,631	USD	3,555,411	04/08/2026	BNP Paribas	13,440	-
CHF	1,364,633	USD	1,693,253	04/08/2026	Goldman Sachs	4,956	-
EUR	2,099,799	USD	2,395,905	02/07/2026	HSBC	4,795	-
EUR	1,024,995	USD	1,164,224	04/08/2026	Morgan Stanley	9,322	-
GBP	999,309	USD	1,321,525	02/07/2026	HSBC	4,807	-
USD	1,063,397	CAD	1,471,737	02/07/2026	Morgan Stanley	26,049	0.01
USD	2,400,358	EUR	2,054,294	02/07/2026	BNP Paribas	51,684	0.01
USD	630,183	EUR	540,367	02/07/2026	BNP Paribas	12,382	-
USD	1,290,582	EUR	1,125,429	02/07/2026	BNP Paribas	3,879	-
USD	1,299,308	EUR	1,115,981	02/07/2026	HSBC	23,407	0.01
USD	1,165,320	EUR	1,000,000	02/07/2026	HSBC	22,020	0.01
USD	1,179,293	EUR	1,018,366	02/07/2026	HSBC	14,995	-
USD	32,846,657	EUR	28,165,242	02/07/2026	Morgan Stanley	645,333	0.12
USD	2,153,085	EUR	1,848,817	02/07/2026	Morgan Stanley	39,332	0.01
USD	1,838,456	EUR	1,585,168	02/07/2026	Morgan Stanley	26,134	0.01
USD	980,596	EUR	844,726	02/07/2026	Morgan Stanley	14,821	-
USD	901,154	EUR	777,695	02/07/2026	Morgan Stanley	12,015	-
USD	716,711	EUR	618,516	02/07/2026	Morgan Stanley	9,562	-
USD	24,567,969	EUR	21,122,239	02/07/2026	Standard Chartered	418,911	0.08
USD	1,228,947	EUR	1,056,474	02/07/2026	Standard Chartered	21,080	0.01
USD	786,717	GBP	586,498	02/07/2026	BNP Paribas	8,289	-
USD	4,382,522	GBP	3,270,100	02/07/2026	Morgan Stanley	42,285	0.01
USD	4,482,416	GBP	3,334,570	02/07/2026	Standard Chartered	56,610	0.01
USD	1,050,643	GBP	782,912	02/07/2026	Standard Chartered	11,523	-
USD	348,303	GBP	259,957	02/07/2026	Standard Chartered	3,275	-
USD	2,831,576	JPY	458,129,514	02/07/2026	Standard Chartered	12,751	-
*Class CHF Hedged (acc)**							
AUD	13,916	USD	9,605	02/07/2026	BNP Paribas	36	-
CHF	976,720	USD	1,211,926	04/08/2026	Goldman Sachs	3,547	-
CHF	3,743	USD	4,631	04/08/2026	Goldman Sachs	27	-
EUR	1,672	CHF	1,530	02/07/2026	Barclays	15	-
EUR	2,408	CHF	2,217	02/07/2026	Morgan Stanley	4	-
EUR	268,892	USD	306,810	02/07/2026	HSBC	614	-
GBP	33,249	USD	43,970	02/07/2026	HSBC	160	-
USD	9,899	AUD	13,916	02/07/2026	Bank of America Merrill Lynch	258	-
USD	38,981	CAD	53,891	02/07/2026	Barclays	996	-
USD	38,057	CAD	53,891	04/08/2026	Standard Chartered	13	-
USD	2,953	CHF	2,332	02/07/2026	BNP Paribas	62	-
USD	4,405	CHF	3,504	02/07/2026	Morgan Stanley	60	-
USD	2,177	CHF	1,713	02/07/2026	Morgan Stanley	53	-
USD	2,111	EUR	1,833	02/07/2026	BNP Paribas	15	-
USD	305,243	EUR	262,491	02/07/2026	Morgan Stanley	5,138	-
USD	44,548	GBP	33,249	02/07/2026	Standard Chartered	419	-
USD	6,746	JPY	1,073,002	02/07/2026	BNP Paribas	144	-
USD	6,649	JPY	1,073,002	04/08/2026	Standard Chartered	29	-
*Class EUR Hedged (acc)**							
AUD	4,167,973	USD	2,876,679	02/07/2026	BNP Paribas	10,893	-
CHF	822,778	USD	1,017,312	02/07/2026	Goldman Sachs	2,682	-
EUR	652,104	AUD	1,064,724	02/07/2026	Morgan Stanley	7,910	-
EUR	874,468	AUD	1,422,218	02/07/2026	Standard Chartered	14,467	-
EUR	3,833,957	CAD	6,150,150	02/07/2026	Bank of America Merrill Lynch	48,456	0.01
EUR	2,868,251	CAD	4,611,876	02/07/2026	Goldman Sachs	28,611	0.01
EUR	399,416	CHF	364,014	02/07/2026	Standard Chartered	5,386	-
EUR	572,491	JPY	105,868,917	02/07/2026	Goldman Sachs	3,129	-
EUR	427,753	JPY	79,237,676	02/07/2026	Morgan Stanley	1,508	-
EUR	267,092,312	USD	305,165,920	04/08/2026	HSBC	635,675	0.12
EUR	867,806	USD	990,317	04/08/2026	HSBC	3,259	-
EUR	1,236,521	USD	1,406,636	04/08/2026	Morgan Stanley	9,092	-
GBP	11,333,635	USD	14,988,041	02/07/2026	HSBC	54,517	0.01
USD	1,195,754	AUD	1,681,031	02/07/2026	Bank of America Merrill Lynch	31,135	0.01
USD	5,432,159	CAD	7,509,905	02/07/2026	Barclays	138,834	0.03
USD	12,903,335	CAD	18,271,931	04/08/2026	Standard Chartered	4,421	-
USD	584,507	CHF	458,764	02/07/2026	Barclays	15,779	-
USD	763,240	EUR	662,871	02/07/2026	BNP Paribas	5,379	-
USD	3,874,322	EUR	3,371,758	02/07/2026	Goldman Sachs	19,391	0.01
USD	6,452,973	EUR	5,522,697	02/07/2026	Morgan Stanley	138,873	0.03
USD	1,420,769	EUR	1,231,774	02/07/2026	Morgan Stanley	12,481	-
USD	6,311,353	GBP	4,710,500	02/07/2026	Standard Chartered	59,346	0.01
USD	809,316	JPY	128,726,570	02/07/2026	BNP Paribas	17,275	0.01
USD	1,944,795	JPY	313,833,163	04/08/2026	Standard Chartered	8,476	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
AUD	708,957	USD	489,313	02/07/2026	BNP Paribas	1,853	-
CHF	115,509	USD	142,819	02/07/2026	Goldman Sachs	377	-
EUR	14,107,728	USD	16,097,150	02/07/2026	HSBC	32,216	0.01
GBP	87,259	EUR	100,850	02/07/2026	Goldman Sachs	513	-
GBP	77,949	EUR	89,948	02/07/2026	Morgan Stanley	620	-
GBP	107,956	EUR	124,483	02/07/2026	State Street	963	-
GBP	74,510	EUR	86,234	04/08/2026	Bank of America Merrill Lynch	159	-
GBP	77,979	USD	102,902	02/07/2026	BNP Paribas	595	-
GBP	159,301	USD	211,268	04/08/2026	Barclays	160	-
GBP	47,273,405	USD	62,514,276	04/08/2026	HSBC	227,899	0.05
GBP	186,706	USD	246,157	04/08/2026	Morgan Stanley	1,643	-
USD	504,296	AUD	708,957	02/07/2026	Bank of America Merrill Lynch	13,131	-
USD	2,122,426	CAD	2,934,232	02/07/2026	Barclays	54,245	0.01
USD	2,072,106	CAD	2,934,232	04/08/2026	Standard Chartered	710	-
USD	147,169	CHF	115,509	02/07/2026	Barclays	3,973	-
USD	16,303,961	EUR	14,020,420	02/07/2026	Morgan Stanley	274,414	0.05
USD	107,422	GBP	79,837	02/07/2026	Barclays	1,458	-
USD	208,782	GBP	156,546	02/07/2026	Goldman Sachs	1,007	-
USD	133,293	GBP	99,882	02/07/2026	Goldman Sachs	725	-
USD	119,630	GBP	90,003	02/07/2026	Goldman Sachs	173	-
USD	213,817	GBP	159,142	02/07/2026	HSBC	2,596	-
USD	389,529	JPY	61,956,829	02/07/2026	BNP Paribas	8,315	-
USD	383,941	JPY	61,956,829	04/08/2026	Standard Chartered	1,673	-
*Class GBP Hedged (dist)**							
AUD	10,592	USD	7,311	02/07/2026	BNP Paribas	28	-
CHF	3,069	USD	3,795	02/07/2026	Goldman Sachs	10	-
EUR	227,095	USD	259,119	02/07/2026	HSBC	519	-
GBP	1,195	CAD	2,209	02/07/2026	HSBC	28	-
GBP	1,361	EUR	1,573	02/07/2026	Goldman Sachs	8	-
GBP	1,245	EUR	1,437	02/07/2026	Morgan Stanley	10	-
GBP	1,725	EUR	1,989	02/07/2026	State Street	15	-
GBP	1,255	USD	1,656	02/07/2026	BNP Paribas	10	-
GBP	1,778	USD	2,348	04/08/2026	BNP Paribas	11	-
GBP	760,678	USD	1,005,919	04/08/2026	HSBC	3,667	-
GBP	2,990	USD	3,942	04/08/2026	Morgan Stanley	26	-
USD	7,534	AUD	10,592	02/07/2026	Bank of America Merrill Lynch	196	-
USD	33,009	CAD	45,634	02/07/2026	Barclays	844	-
USD	33,786	CAD	47,844	04/08/2026	Standard Chartered	12	-
USD	3,910	CHF	3,069	02/07/2026	Barclays	105	-
USD	260,472	EUR	223,990	02/07/2026	Morgan Stanley	4,384	-
USD	1,722	GBP	1,280	02/07/2026	Barclays	23	-
USD	3,351	GBP	2,512	02/07/2026	Goldman Sachs	16	-
USD	1,926	GBP	1,449	02/07/2026	Goldman Sachs	3	-
USD	4,485	JPY	713,355	02/07/2026	BNP Paribas	96	-
USD	4,421	JPY	713,355	04/08/2026	Standard Chartered	19	-
*Class SEK Hedged (acc)**							
AUD	99,158	USD	68,438	02/07/2026	BNP Paribas	259	-
CHF	18,676	USD	23,091	02/07/2026	Goldman Sachs	61	-
EUR	13,817	SEK	149,422	02/07/2026	Morgan Stanley	357	-
EUR	2,306,759	USD	2,632,050	02/07/2026	HSBC	5,268	-
GBP	284,135	USD	375,752	02/07/2026	HSBC	1,367	-
SEK	99,400,556	USD	10,256,330	04/08/2026	Goldman Sachs	33,784	0.01
SEK	387,076	USD	39,863	04/08/2026	Goldman Sachs	208	-
USD	70,533	AUD	99,158	02/07/2026	Bank of America Merrill Lynch	1,836	-
USD	343,452	CAD	474,818	02/07/2026	Barclays	8,778	-
USD	335,309	CAD	474,818	04/08/2026	Standard Chartered	115	-
USD	23,794	CHF	18,676	02/07/2026	Barclays	642	-
USD	2,637,824	EUR	2,268,369	02/07/2026	Morgan Stanley	44,397	0.01
USD	380,698	GBP	284,135	02/07/2026	Standard Chartered	3,580	-
USD	51,610	JPY	8,208,799	02/07/2026	BNP Paribas	1,102	-
USD	50,869	JPY	8,208,799	04/08/2026	Standard Chartered	222	-
USD	48,814	SEK	461,063	02/07/2026	Goldman Sachs	1,174	-
USD	19,436	SEK	184,549	02/07/2026	Morgan Stanley	367	-
*Class USD Hedged (acc)**							
AUD	26,166	USD	18,059	02/07/2026	BNP Paribas	68	-
CHF	6,187	USD	7,650	02/07/2026	Goldman Sachs	20	-
EUR	498,216	USD	568,472	02/07/2026	HSBC	1,138	-
GBP	61,183	USD	80,910	02/07/2026	HSBC	294	-
USD	18,612	AUD	26,166	02/07/2026	Bank of America Merrill Lynch	485	-
USD	72,692	CAD	100,496	02/07/2026	Barclays	1,858	-
USD	70,969	CAD	100,496	04/08/2026	Standard Chartered	24	-
USD	7,883	CHF	6,187	02/07/2026	Barclays	213	-
USD	3,643	EUR	3,129	02/07/2026	Barclays	66	-
USD	3,732	EUR	3,214	02/07/2026	Barclays	57	-
USD	5,057	EUR	4,336	02/07/2026	BNP Paribas	99	-
USD	566,942	EUR	487,536	02/07/2026	Morgan Stanley	9,542	-
USD	81,975	GBP	61,183	02/07/2026	Standard Chartered	771	-
USD	11,460	JPY	1,822,757	02/07/2026	BNP Paribas	245	-
USD	11,295	JPY	1,822,757	04/08/2026	Standard Chartered	49	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.95%)						3,560,116	0.68

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	2,669,224	USD	1,898,676	02/07/2026	Bank of America Merrill Lynch	(49,438)	(0.01)
AUD	1,062,674	USD	758,038	02/07/2026	HSBC	(21,818)	(0.01)
AUD	1,422,733	USD	1,018,056	02/07/2026	HSBC	(32,387)	(0.01)
CAD	11,128,324	USD	8,049,480	02/07/2026	Barclays	(205,727)	(0.04)
CAD	807,674	USD	587,386	02/07/2026	Citibank NA	(18,100)	-
CAD	4,602,941	USD	3,334,199	02/07/2026	Goldman Sachs	(89,835)	(0.02)
CAD	6,151,952	USD	4,463,493	02/07/2026	Goldman Sachs	(127,315)	(0.03)
CAD	21,219,154	USD	14,984,615	04/08/2026	Standard Chartered	(5,134)	-
CHF	620,845	EUR	679,032	02/07/2026	Morgan Stanley	(6,679)	-
CHF	743,788	USD	947,653	02/07/2026	Barclays	(25,582)	(0.01)
EUR	2,400,000	USD	2,784,182	02/07/2026	Barclays	(40,261)	(0.01)
EUR	29,060,645	USD	33,823,162	02/07/2026	Barclays	(598,124)	(0.11)
EUR	863,612	USD	1,003,694	02/07/2026	BNP Paribas	(16,327)	-
EUR	2,054,225	USD	2,400,358	02/07/2026	BNP Paribas	(51,762)	(0.01)
EUR	21,745,121	USD	25,328,935	02/07/2026	Goldman Sachs	(467,736)	(0.09)
EUR	908,756	USD	1,058,423	02/07/2026	Morgan Stanley	(19,441)	-
EUR	3,932,532	USD	4,573,033	02/07/2026	Morgan Stanley	(76,969)	(0.02)
EUR	487,655	USD	569,253	02/07/2026	Standard Chartered	(11,718)	-
GBP	3,564,301	USD	4,788,884	02/07/2026	Goldman Sachs	(58,169)	(0.01)
GBP	1,004,793	USD	1,353,272	02/07/2026	HSBC	(19,661)	-
GBP	2,665,634	USD	3,579,259	02/07/2026	Morgan Stanley	(41,299)	(0.01)
JPY	213,380,360	USD	1,341,543	02/07/2026	BNP Paribas	(28,635)	(0.01)
JPY	105,908,725	USD	666,494	02/07/2026	HSBC	(14,849)	-
JPY	138,840,429	USD	873,265	02/07/2026	HSBC	(18,993)	-
JPY	458,129,514	USD	2,838,986	04/08/2026	Standard Chartered	(12,373)	-
USD	3,557,657	AUD	5,154,631	02/07/2026	BNP Paribas	(13,471)	-
USD	1,687,280	CHF	1,364,633	02/07/2026	Goldman Sachs	(4,449)	-
USD	811,516	EUR	711,244	04/08/2026	Bank of America Merrill Lynch	(2,807)	-
USD	685,178	EUR	600,000	04/08/2026	BNP Paribas	(1,779)	-
USD	711,340	EUR	623,118	04/08/2026	HSBC	(2,086)	-
USD	2,399,122	EUR	2,099,799	04/08/2026	HSBC	(4,998)	-
USD	1,277,884	EUR	1,119,703	04/08/2026	Standard Chartered	(4,096)	-
USD	1,321,485	GBP	999,309	04/08/2026	HSBC	(4,818)	-
*Class CHF Hedged (acc)**							
CAD	53,891	USD	38,004	02/07/2026	Standard Chartered	(18)	-
CHF	1,964	EUR	2,136	02/07/2026	HSBC	(8)	-
CHF	1,987	EUR	2,172	02/07/2026	Morgan Stanley	(20)	-
CHF	1,570	EUR	1,721	02/07/2026	Morgan Stanley	(21)	-
CHF	2,390	EUR	2,619	02/07/2026	Morgan Stanley	(32)	-
CHF	1,483	USD	1,838	02/07/2026	Barclays	-	-
CHF	1,940	USD	2,476	02/07/2026	Barclays	(71)	-
CHF	2,465	USD	3,150	02/07/2026	Barclays	(95)	-
CHF	964,068	USD	1,228,309	02/07/2026	Barclays	(33,159)	(0.01)
CHF	1,680	USD	2,109	02/07/2026	HSBC	(26)	-
CHF	2,963	USD	3,729	02/07/2026	HSBC	(55)	-
CHF	3,635	USD	4,637	02/07/2026	HSBC	(131)	-
CHF	1,872	USD	2,394	02/07/2026	State Street	(74)	-
EUR	1,593	CHF	1,466	04/08/2026	State Street	(1)	-
JPY	1,073,002	USD	6,632	02/07/2026	Standard Chartered	(30)	-
USD	9,599	AUD	13,916	04/08/2026	BNP Paribas	(36)	-
USD	1,207,651	CHF	976,720	02/07/2026	Goldman Sachs	(3,184)	-
USD	3,412	CHF	2,743	04/08/2026	Morgan Stanley	(1)	-
USD	307,222	EUR	268,892	04/08/2026	HSBC	(640)	-
USD	43,968	GBP	33,249	04/08/2026	HSBC	(160)	-
*Class EUR Hedged (acc)**							
CAD	18,271,931	USD	12,885,132	02/07/2026	Standard Chartered	(6,237)	-
EUR	687,591	GBP	594,206	02/07/2026	Barclays	(2,536)	-
EUR	4,113,455	GBP	3,563,173	02/07/2026	Goldman Sachs	(26,306)	(0.01)
EUR	3,079,065	GBP	2,670,826	02/07/2026	Morgan Stanley	(24,557)	(0.01)
EUR	559,762	USD	640,828	02/07/2026	Barclays	(853)	-
EUR	399,267	USD	464,828	02/07/2026	Barclays	(8,346)	-
EUR	77,477,459	USD	90,174,621	02/07/2026	Barclays	(1,594,634)	(0.31)
EUR	1,009,401	USD	1,167,188	02/07/2026	BNP Paribas	(13,140)	-
EUR	629,118	USD	733,668	02/07/2026	BNP Paribas	(14,396)	-
EUR	5,522,697	USD	6,453,260	02/07/2026	BNP Paribas	(139,160)	(0.03)
EUR	2,327,318	USD	2,710,012	02/07/2026	Citibank NA	(49,190)	(0.01)
EUR	1,316,792	USD	1,522,197	02/07/2026	Goldman Sachs	(16,709)	-
EUR	58,182,939	USD	67,771,372	02/07/2026	Goldman Sachs	(1,250,812)	(0.24)
EUR	1,044,258	USD	1,213,970	02/07/2026	HSBC	(20,071)	(0.01)
EUR	1,092,672	USD	1,266,356	02/07/2026	Morgan Stanley	(17,104)	-
EUR	808,091	USD	942,483	02/07/2026	Morgan Stanley	(18,593)	-
EUR	110,003,087	USD	127,919,565	02/07/2026	Morgan Stanley	(2,153,026)	(0.41)
EUR	1,541,740	USD	1,767,608	04/08/2026	Barclays	(2,426)	-
EUR	4,126,134	USD	4,730,620	04/08/2026	Barclays	(6,493)	-
GBP	205,070	USD	275,252	02/07/2026	Morgan Stanley	(3,073)	-
JPY	313,833,163	USD	1,939,719	02/07/2026	Standard Chartered	(8,735)	-
USD	2,874,863	AUD	4,167,973	04/08/2026	BNP Paribas	(10,867)	-
USD	1,020,913	CHF	822,778	04/08/2026	Goldman Sachs	(2,988)	-
USD	304,756,735	EUR	267,092,312	02/07/2026	HSBC	(609,929)	(0.12)
USD	14,987,581	GBP	11,333,635	04/08/2026	HSBC	(54,638)	(0.01)

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
CAD	2,934,232	USD	2,069,183	02/07/2026	Standard Chartered	(1,002)	-
EUR	116,268	GBP	100,488	02/07/2026	BNP Paribas	(444)	-
EUR	111,705	USD	130,318	02/07/2026	Morgan Stanley	(2,605)	-
GBP	147,772	USD	198,295	02/07/2026	Barclays	(2,165)	-
GBP	111,224	USD	149,188	02/07/2026	Goldman Sachs	(1,565)	-
GBP	142,047	USD	191,015	02/07/2026	Goldman Sachs	(2,483)	-
GBP	82,264	USD	110,131	02/07/2026	HSBC	(946)	-
GBP	97,360	USD	130,680	02/07/2026	Morgan Stanley	(1,459)	-
GBP	185,466	USD	249,170	02/07/2026	Morgan Stanley	(3,010)	-
GBP	46,842,026	USD	62,761,191	02/07/2026	Standard Chartered	(590,148)	(0.11)
JPY	61,956,829	USD	382,939	02/07/2026	Standard Chartered	(1,724)	-
USD	489,004	AUD	708,957	04/08/2026	BNP Paribas	(1,848)	-
USD	143,325	CHF	115,509	04/08/2026	Goldman Sachs	(420)	-
USD	16,118,763	EUR	14,107,728	04/08/2026	HSBC	(33,576)	(0.01)
USD	62,516,195	GBP	47,273,405	02/07/2026	HSBC	(227,396)	(0.05)
*Class GBP Hedged (dist)**							
CAD	47,844	USD	33,739	02/07/2026	Standard Chartered	(16)	-
EUR	1,894	USD	2,209	02/07/2026	Morgan Stanley	(44)	-
GBP	2,379	USD	3,192	02/07/2026	Barclays	(35)	-
GBP	1,777	USD	2,383	02/07/2026	Goldman Sachs	(25)	-
GBP	2,269	USD	3,051	02/07/2026	Goldman Sachs	(40)	-
GBP	1,325	USD	1,774	02/07/2026	HSBC	(15)	-
GBP	1,555	USD	2,088	02/07/2026	Morgan Stanley	(23)	-
GBP	2,963	USD	3,980	02/07/2026	Morgan Stanley	(48)	-
GBP	746,870	USD	1,000,693	02/07/2026	Standard Chartered	(9,410)	-
JPY	713,355	USD	4,409	02/07/2026	Standard Chartered	(20)	-
USD	7,306	AUD	10,592	04/08/2026	BNP Paribas	(28)	-
USD	3,808	CHF	3,069	04/08/2026	Goldman Sachs	(11)	-
USD	259,467	EUR	227,095	04/08/2026	HSBC	(540)	-
USD	1,005,950	GBP	760,678	02/07/2026	HSBC	(3,659)	-
USD	1,582	GBP	1,192	04/08/2026	Morgan Stanley	-	-
*Class SEK Hedged (acc)**							
CAD	474,818	USD	334,836	02/07/2026	Standard Chartered	(162)	-
JPY	8,208,799	USD	50,736	02/07/2026	Standard Chartered	(228)	-
SEK	175,585	EUR	16,106	02/07/2026	Bank of America Merrill Lynch	(272)	-
SEK	159,911	EUR	14,716	02/07/2026	HSBC	(302)	-
SEK	230,065	EUR	21,384	02/07/2026	Morgan Stanley	(677)	-
SEK	268,171	USD	29,067	02/07/2026	Barclays	(1,359)	-
SEK	198,759	USD	21,264	02/07/2026	Goldman Sachs	(727)	-
SEK	162,817	USD	17,592	02/07/2026	Goldman Sachs	(769)	-
SEK	301,817	USD	32,141	02/07/2026	Goldman Sachs	(955)	-
SEK	163,588	USD	17,047	02/07/2026	Morgan Stanley	(144)	-
SEK	171,910	USD	18,156	02/07/2026	Morgan Stanley	(393)	-
SEK	375,158	USD	40,195	02/07/2026	Morgan Stanley	(1,431)	-
SEK	97,987,810	USD	10,558,038	02/07/2026	Morgan Stanley	(433,395)	(0.08)
USD	68,395	AUD	99,158	04/08/2026	BNP Paribas	(259)	-
USD	23,173	CHF	18,676	04/08/2026	Goldman Sachs	(68)	-
USD	2,635,584	EUR	2,306,759	04/08/2026	HSBC	(5,490)	-
USD	375,740	GBP	284,135	04/08/2026	HSBC	(1,370)	-
USD	10,238,071	SEK	99,400,556	02/07/2026	Goldman Sachs	(32,545)	(0.01)
*Class USD Hedged (acc)**							
CAD	100,496	USD	70,869	02/07/2026	Standard Chartered	(34)	-
JPY	1,822,757	USD	11,266	02/07/2026	Standard Chartered	(51)	-
USD	18,048	AUD	26,166	04/08/2026	BNP Paribas	(68)	-
USD	7,677	CHF	6,187	04/08/2026	Goldman Sachs	(23)	-
USD	569,236	EUR	498,216	04/08/2026	HSBC	(1,186)	-
USD	80,908	GBP	61,183	04/08/2026	HSBC	(295)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.41)%)						**(9,556,325)**	**(1.83)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2025: 0.00%) (1)						
Australia 3-Year Bond, 15/09/2026	358	AUD	25,941,656	Bank of America Merrill Lynch	46,365	0.01
Australia total					**46,365**	**0.01**
Canada (31 December 2025: 0.00%)						
Canada 10-Year Bond, 18/09/2026	(3)	CAD	(256,092)	Bank of America Merrill Lynch	148	-
Canada 5-Year Bond, 18/09/2026	72	CAD	5,739,701	Bank of America Merrill Lynch	45,124	0.01
Canada total					**45,272**	**0.01**
Germany (31 December 2025: 0.05%)						
Euro-Bund, 08/09/2026	42	EUR	6,114,688	Bank of America Merrill Lynch	16,555	-
Euro-Buxl 30-Year Bond, 08/09/2026	12	EUR	1,525,894	Bank of America Merrill Lynch	44,451	0.01
Euro-OAT, 08/09/2026	1	EUR	137,173	Bank of America Merrill Lynch	652	-
Euro-Schatz, 08/09/2026	44	EUR	5,330,339	Bank of America Merrill Lynch	10,564	-
Long-Term Euro-BTP, 08/09/2026	99	EUR	13,508,833	Bank of America Merrill Lynch	122,699	0.03
Short-Term Euro-BTP, 08/09/2026	273	EUR	33,412,542	Bank of America Merrill Lynch	66,220	0.01
Germany total					**261,141**	**0.05**
Singapore (31 December 2025: 0.00%)						
Japan 10-Year Bond Mini, 11/09/2026	23	JPY	1,808,159	Bank of America Merrill Lynch	4,812	-
Singapore total					**4,812**	**-**
United Kingdom (31 December 2025: 0.01%)						
Long Gilt, 28/09/2026	19	GBP	2,249,675	Bank of America Merrill Lynch	30,089	-
United Kingdom total					**30,089**	**-**
United States (31 December 2025: 0.03%)						
US 2-Year Note, 30/09/2026	103	USD	21,231,680	Bank of America Merrill Lynch	2,406	-
US Long Bond, 21/09/2026	236	USD	26,786,000	Bank of America Merrill Lynch	544,070	0.11
US Ultra Bond, 21/09/2026	158	USD	18,352,687	Bank of America Merrill Lynch	378,946	0.07
United States total					**925,422**	**0.18**
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.10%)					**1,313,101**	**0.25**
Australia (31 December 2025: (0.00)%) (1)						
Australia 10-Year Bond, 15/09/2026	3	AUD	228,245	Bank of America Merrill Lynch	(260)	-
Australia total					**(260)**	**-**
Canada (31 December 2025: (0.02)%)						
Canada 2-Year Bond, 18/09/2026	(14)	CAD	(1,039,183)	Bank of America Merrill Lynch	(1,290)	-
Canada total					**(1,290)**	**-**
Germany (31 December 2025: (0.01)%)						
Euro-Bobl, 08/09/2026	(248)	EUR	(32,714,660)	Bank of America Merrill Lynch	(154,506)	(0.03)
Germany total					**(154,506)**	**(0.03)**
United States (31 December 2025: (0.08)%)						
US 10-Year Note, 21/09/2026	(197)	USD	(21,648,453)	Bank of America Merrill Lynch	(104,250)	(0.02)
US 10-Year Ultra Note, 21/09/2026	(219)	USD	(24,630,657)	Bank of America Merrill Lynch	(194,485)	(0.04)
US 5-Year Note, 30/09/2026	(527)	USD	(56,413,703)	Bank of America Merrill Lynch	(83,109)	(0.01)
United States total					**(381,844)**	**(0.07)**
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.11)%)					**(537,900)**	**(0.10)**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			514,567,725	98.16
Total financial liabilities at fair value through profit or loss			(10,094,225)	(1.93)
Cash and margin cash			3,854,973	0.74
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2025: 4.65%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	5,447,988	5,447,988	1.04
Total Cash equivalents			**5,447,988**	**1.04**
Other assets and liabilities			10,449,301	1.99
Net asset value attributable to holders of redeemable participating shares			**524,225,762**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	45.37
Transferable securities and money market instruments dealt in on another regulated market	47.35
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.24
Collective investment schemes	0.99
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	0.65
Other assets	5.16
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.15%)				
Australia (31 December 2025: 1.34%)				
ANZ Group Holdings Ltd.	AUD	295,189	7,229,320	0.07
APA Group	AUD	123,614	868,387	0.01
Aristocrat Leisure Ltd.	AUD	46,745	1,984,225	0.02
ASX Ltd.	AUD	15,265	563,890	0.01
BHP Group Ltd.	AUD	520,778	21,431,221	0.21
Brambles Ltd.	AUD	217,966	2,941,613	0.03
CAR Group Ltd.	AUD	31,371	559,863	0.01
Cochlear Ltd.	AUD	4,582	386,484	-
Coles Group Ltd.	AUD	140,844	2,377,945	0.02
Commonwealth Bank of Australia	AUD	155,616	17,747,807	0.18
Computershare Ltd.	AUD	53,317	1,413,987	0.01
CSL Ltd.	AUD	47,228	3,754,242	0.04
Evolution Mining Ltd.	AUD	195,703	1,593,101	0.02
Fortescue Ltd.	AUD	100,194	1,329,286	0.01
Goodman Group, REIT	AUD	142,682	3,077,203	0.03
Insurance Australia Group Ltd.	AUD	420,922	2,359,163	0.02
Lynas Rare Earths Ltd.	AUD	85,641	1,071,537	0.01
Macquarie Group Ltd.	AUD	28,455	4,934,122	0.05
Medibank Pvt Ltd.	AUD	656,393	2,260,103	0.02
National Australia Bank Ltd.	AUD	331,918	8,706,012	0.09
Northern Star Resources Ltd.	AUD	135,970	1,785,090	0.02
Origin Energy Ltd.	AUD	171,410	1,303,906	0.01
Pro Medicus Ltd.	AUD	2,277	320,912	-
QBE Insurance Group Ltd.	AUD	145,405	2,537,554	0.02
REA Group Ltd.	AUD	2,116	204,048	-
Rio Tinto Ltd.	AUD	47,123	5,631,901	0.06
Santos Ltd.	AUD	508,525	2,540,127	0.02
Scentre Group, REIT	AUD	869,548	2,325,352	0.02
SGH Ltd.	AUD	40,459	1,307,319	0.01
Sigma Healthcare Ltd.	AUD	356,723	679,629	0.01
Stockland, REIT	AUD	225,185	636,513	0.01
Suncorp Group Ltd.	AUD	24,048	321,380	-
Telstra Group Ltd.	AUD	775,062	2,727,772	0.03
Transurban Group	AUD	318,116	3,169,219	0.03
Vicinity Ltd., REIT	AUD	594,317	1,062,296	0.01
Wesfarmers Ltd.	AUD	97,734	6,120,994	0.06
Westpac Banking Corp.	AUD	276,116	6,735,432	0.07
Woodside Energy Group Ltd.	AUD	143,809	2,810,587	0.03
Woolworths Group Ltd.	AUD	135,527	3,758,541	0.04
Australia total			**132,568,083**	**1.31**
Belgium (31 December 2025: 0.21%)				
Anheuser-Busch InBev SA/NV	EUR	60,829	5,053,198	0.05
KBC Group NV	EUR	50,869	6,938,312	0.07
UCB SA	EUR	24,526	7,346,631	0.07
Belgium total			**19,338,141**	**0.19**
Bermuda (31 December 2025: 0.10%)				
Arch Capital Group Ltd.	USD	130,954	12,710,395	0.13
Bermuda total			**12,710,395**	**0.13**
Canada (31 December 2025: 3.25%)				
Agnico Eagle Mines Ltd.	CAD	57,746	8,969,099	0.09
Alimentation Couche-Tard, Inc.	CAD	106,723	6,800,183	0.07
AltaGas Ltd.	CAD	35,303	1,303,629	0.01
ARC Resources Ltd.	CAD	77,153	1,620,553	0.02
Bank of Montreal	CAD	87,327	15,429,257	0.15
Bank of Nova Scotia (The)	CAD	145,438	12,636,576	0.12
Barrick Mining Corp.	CAD	202,478	7,442,627	0.07
Canadian Imperial Bank of Commerce	CAD	111,900	12,881,415	0.13
Canadian National Railway Co.	CAD	66,642	7,950,068	0.08
Canadian Natural Resources Ltd.	CAD	271,766	10,749,961	0.11
Canadian Pacific Kansas City Ltd.	CAD	114,083	9,887,327	0.10
CCL Industries, Inc. 'B'	CAD	20,712	1,349,948	0.01
Cenovus Energy, Inc.	CAD	174,025	4,316,433	0.04
CGI, Inc. 'A'	CAD	28,131	1,817,634	0.02
Constellation Software, Inc.	CAD	2,673	5,030,421	0.05
Dollarama, Inc.	CAD	38,479	5,088,585	0.05
Emera, Inc.	CAD	37,837	2,006,328	0.02
Enbridge, Inc.	CAD	256,837	13,923,055	0.14
Fairfax Financial Holdings Ltd.	CAD	2,904	4,774,821	0.05
FirstService Corp.	CAD	5,509	783,084	0.01
Fortis, Inc.	CAD	66,800	3,825,551	0.04
Franco-Nevada Corp.	CAD	26,297	5,485,160	0.05
Hydro One Ltd.	CAD	45,180	1,862,929	0.02
Imperial Oil Ltd.	CAD	26,620	2,988,195	0.03
Intact Financial Corp.	CAD	24,613	5,078,041	0.05
Ivanhoe Mines Ltd. 'A'	CAD	82,088	642,818	0.01
Keyera Corp.	CAD	27,964	1,122,896	0.01
Kinross Gold Corp.	CAD	167,766	3,970,807	0.04
Loblaw Cos. Ltd.	CAD	86,577	3,926,248	0.04
Magna International, Inc.	CAD	34,886	2,293,194	0.02
Manulife Financial Corp.	CAD	245,924	9,970,431	0.10
Metro, Inc.	CAD	31,262	1,998,124	0.02
National Bank of Canada	CAD	41,074	6,482,382	0.06
Nutrien Ltd.	CAD	59,121	3,723,321	0.04
Pan American Silver Corp.	CAD	44,008	1,972,179	0.02
Pembina Pipeline Corp.	CAD	70,220	3,247,814	0.03
Power Corp. of Canada	CAD	79,463	4,952,330	0.05
Rogers Communications, Inc. 'B'	CAD	48,391	1,573,752	0.01
Royal Bank of Canada	CAD	166,877	34,543,392	0.34
Saputo, Inc.	CAD	34,951	1,012,008	0.01
Shopify, Inc. 'A'	CAD	137,683	15,746,568	0.16
Stantec, Inc.	CAD	15,051	1,037,737	0.01
Sun Life Financial, Inc.	CAD	79,853	6,267,229	0.06
Suncor Energy, Inc.	CAD	168,510	9,062,423	0.09
TC Energy Corp.	CAD	131,937	8,734,113	0.09
Teck Resources Ltd. 'B'	CAD	79,585	4,738,358	0.05
TFI International, Inc.	CAD	9,971	1,434,770	0.01
Thomson Reuters Corp.	CAD	20,694	1,689,651	0.02
TMX Group Ltd.	CAD	36,174	1,183,830	0.01
Toromont Industries Ltd.	CAD	11,151	1,833,048	0.02
Toronto-Dominion Bank (The)	CAD	216,809	26,351,749	0.26
Tourmaline Oil Corp.	CAD	41,034	1,715,113	0.02
Wheaton Precious Metals Corp.	CAD	53,383	6,002,977	0.06
WSP Global, Inc.	CAD	17,034	2,111,315	0.02
Canada total			**323,341,457**	**3.21**
China (31 December 2025: 0.01%)				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	239,500	633,260	0.01
China total			**633,260**	**0.01**
Denmark (31 December 2025: 0.62%)				
Carlsberg A/S 'B'	DKK	72,264	9,470,143	0.09
Danske Bank A/S	DKK	295,612	15,834,096	0.16
DSV A/S	DKK	8,482	2,009,578	0.02
Novo Nordisk A/S 'B'	DKK	364,997	17,563,178	0.17
Novonesis (Novozymes) B 'B'	DKK	169,934	10,731,990	0.11
Vestas Wind Systems A/S	DKK	74,372	2,099,888	0.02
Denmark total			**57,708,873**	**0.57**
Finland (31 December 2025: 0.26%)				
Nokia OYJ	EUR	464,487	6,136,260	0.06
Nordea Bank Abp	SEK	631,450	11,982,227	0.12
Finland total			**18,118,487**	**0.18**
France (31 December 2025: 2.74%)				
Air Liquide SA	EUR	122,729	24,313,968	0.24
AXA SA	EUR	207,798	10,417,684	0.10
BNP Paribas SA	EUR	115,142	13,445,898	0.13
Capgemini SE	EUR	56,706	5,702,620	0.06
Cie de Saint-Gobain SA	EUR	17,297	1,565,441	0.02
Cie Generale des Etablissements Michelin SCA	EUR	57,607	2,222,845	0.02
Danone SA	EUR	26,475	2,171,489	0.02
Engie SA	EUR	551,215	17,387,331	0.17
EssilorLuxottica SA	EUR	35,541	6,666,012	0.07
Hermes International SCA	EUR	1,979	3,615,620	0.04
Legrand SA	EUR	84,280	14,231,977	0.14
L'Oreal SA	EUR	27,761	12,176,725	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,057	16,635,694	0.17
Orange SA	EUR	489,491	9,236,777	0.09
Pernod Ricard SA	EUR	75,772	5,532,200	0.06
Publicis Groupe SA	EUR	13,357	1,320,336	0.01
Safran SA	EUR	69,907	27,574,012	0.27
Sanofi SA	EUR	199,731	17,144,702	0.17
Schneider Electric SE	EUR	56,867	18,555,578	0.18
Societe Generale SA	EUR	204,315	18,073,116	0.18
Thales SA	EUR	24,159	6,209,197	0.06
TotalEnergies SE	EUR	234,819	18,263,916	0.18
Vinci SA	EUR	113,228	16,544,166	0.17
France total			**269,007,304**	**2.67**
Germany (31 December 2025: 2.62%)				
adidas AG	EUR	23,938	4,909,876	0.05
Allianz SE	EUR	70,978	33,603,862	0.33
BASF SE	EUR	54,323	2,905,388	0.03
Bayer AG	EUR	164,123	9,083,741	0.09
Continental AG	EUR	71,743	5,918,835	0.06
Deutsche Bank AG	EUR	94,549	3,202,399	0.03
Deutsche Boerse AG	EUR	30,648	8,367,518	0.08
Deutsche Post AG	EUR	212,957	12,928,455	0.13
Deutsche Telekom AG	EUR	577,041	15,734,584	0.16
E.ON SE	EUR	260,236	5,362,939	0.05
Heidelberg Materials AG	EUR	11,904	2,271,483	0.02
Infineon Technologies AG	EUR	240,574	22,463,191	0.22
Mercedes-Benz Group AG	EUR	72,588	3,644,915	0.04
MTU Aero Engines AG	EUR	29,362	12,215,968	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	33,216	18,551,204	0.18
Rheinmetall AG	EUR	5,789	6,555,687	0.07
RWE AG	EUR	185,898	12,033,855	0.12
SAP SE	EUR	109,502	16,775,947	0.17
Siemens AG	EUR	120,227	38,645,622	0.38
Siemens Energy AG	EUR	71,096	13,476,897	0.13
Siemens Healthineers AG	EUR	22,090	863,738	0.01
Vonovia SE	EUR	72,872	1,798,761	0.02
Zalando SE	EUR	93,709	2,718,078	0.03
Germany total			**254,032,943**	**2.52**
Hong Kong (31 December 2025: 0.46%)				
AIA Group Ltd.	HKD	1,101,200	10,033,185	0.10
BOC Hong Kong Holdings Ltd.	HKD	343,000	1,853,640	0.02
CK Asset Holdings Ltd.	HKD	87,500	492,951	-
CK Hutchison Holdings Ltd.	HKD	246,500	2,082,443	0.02
CK Infrastructure Holdings Ltd.	HKD	61,500	468,188	-
CLP Holdings Ltd.	HKD	145,000	1,353,473	0.01
Futu Holdings Ltd. ADR	USD	5,490	514,633	-
Galaxy Entertainment Group Ltd.	HKD	209,000	784,078	0.01
Hong Kong & China Gas Co. Ltd.	HKD	558,000	462,507	-
Hong Kong Exchanges & Clearing Ltd.	HKD	137,500	6,364,726	0.06
Hongkong Land Holdings Ltd.	USD	196,600	1,399,792	0.01
Jardine Matheson Holdings Ltd.	USD	15,600	959,400	0.01
MTR Corp. Ltd.	HKD	160,500	624,231	0.01
Power Assets Holdings Ltd.	HKD	103,500	753,610	0.01
Prudential plc	GBP	229,764	3,058,691	0.03
Sino Land Co. Ltd.	HKD	604,000	791,773	0.01
SITC International Holdings Co. Ltd.	HKD	158,000	632,238	0.01
Sun Hung Kai Properties Ltd.	HKD	228,500	3,272,174	0.03
Techtronic Industries Co. Ltd.	HKD	164,500	2,716,477	0.03
WH Group Ltd.	HKD	1,508,000	1,594,139	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	210,000	572,529	0.01
Hong Kong total			**40,784,878**	**0.40**
Ireland (31 December 2025: 1.48%)				
Accenture plc 'A'	USD	78,299	9,743,528	0.10
AIB Group plc	EUR	174,966	2,055,397	0.02
Allegion plc	USD	17,419	2,447,195	0.02
Aptiv plc	USD	58,519	3,591,896	0.03
CRH plc	USD	64,687	6,921,509	0.07
Eaton Corp. plc	USD	87,766	37,398,848	0.37
Experian plc	GBP	89,180	3,010,000	0.03
Kingspan Group plc	EUR	94,860	8,670,852	0.09
Medtronic plc	USD	278,665	21,799,963	0.22
Ryanair Holdings plc	EUR	181,054	5,661,424	0.06
Trane Technologies plc	USD	103,237	50,705,885	0.50
Ireland total			**152,006,497**	**1.51**
Italy (31 December 2025: 0.65%)				
Enel SpA	EUR	375,575	4,317,136	0.04
ENI SpA	EUR	120,418	2,838,836	0.03
Ferrari NV	EUR	25,952	9,623,763	0.10
FinecoBank Banca Fineco SpA	EUR	366,462	9,196,523	0.09
Generali	EUR	38,960	1,897,976	0.02
Intesa Sanpaolo SpA	EUR	779,183	5,336,131	0.05
Prysmian SpA	EUR	21,875	3,652,665	0.04
UniCredit SpA	EUR	263,554	23,581,404	0.23
Italy total			**60,444,434**	**0.60**
Japan (31 December 2025: 5.31%)				
Advantest Corp.	JPY	84,400	16,794,315	0.17
Aeon Co. Ltd.	JPY	195,400	1,612,253	0.02
Ajinomoto Co., Inc.	JPY	185,400	6,699,611	0.07
Asahi Group Holdings Ltd.	JPY	165,900	1,580,146	0.02
Asahi Kasei Corp.	JPY	279,700	3,082,250	0.03
Asics Corp.	JPY	154,100	4,148,208	0.04
Astellas Pharma, Inc.	JPY	196,700	2,632,349	0.03
Bandai Namco Holdings, Inc.	JPY	59,900	1,394,626	0.01
Bridgestone Corp.	JPY	137,700	2,889,137	0.03
Canon, Inc.	JPY	69,200	1,765,712	0.02
Capcom Co. Ltd.	JPY	95,400	1,768,004	0.02
Central Japan Railway Co.	JPY	147,000	3,137,628	0.03
Chiba Bank Ltd. (The)	JPY	136,600	2,073,479	0.02
Chubu Electric Power Co., Inc.	JPY	63,600	1,197,453	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	69,000	3,198,560	0.03
Dai Nippon Printing Co. Ltd.	JPY	12,800	232,885	-
Daiichi Life Group, Inc.	JPY	138,300	1,513,407	0.01
Daiichi Sankyo Co. Ltd.	JPY	228,600	3,668,993	0.04
Daikin Industries Ltd.	JPY	15,200	2,308,642	0.02
Daiwa House Industry Co. Ltd.	JPY	22,700	616,926	0.01
Denso Corp.	JPY	288,800	3,333,572	0.03
Disco Corp.	JPY	11,400	5,699,825	0.06
East Japan Railway Co.	JPY	120,000	2,516,290	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ebara Corp.	JPY	78,900	3,037,061	0.03
ENEOS Holdings, Inc.	JPY	140,700	1,036,258	0.01
FANUC Corp.	JPY	86,400	3,909,995	0.04
Fast Retailing Co. Ltd.	JPY	25,900	13,196,610	0.13
Fuji Electric Co. Ltd.	JPY	38,000	3,159,945	0.03
FUJIFILM Holdings Corp.	JPY	119,200	2,554,521	0.03
Fujikura Ltd.	JPY	119,800	4,598,138	0.05
Fujitsu Ltd.	JPY	247,900	4,952,661	0.05
Hitachi Ltd.	JPY	535,900	14,742,402	0.15
Honda Motor Co. Ltd.	JPY	338,100	3,078,837	0.03
Hoya Corp.	JPY	51,700	8,254,822	0.08
IHI Corp.	JPY	188,300	3,141,519	0.03
Inpex Corp.	JPY	196,900	3,955,567	0.04
ITOCHU Corp.	JPY	868,000	9,901,689	0.10
Japan Exchange Group, Inc.	JPY	84,300	1,060,720	0.01
Japan Post Bank Co. Ltd.	JPY	265,600	5,005,586	0.05
JX Advanced Metals Corp.	JPY	100,900	2,730,400	0.03
Kajima Corp.	JPY	54,600	1,972,688	0.02
Kansai Electric Power Co., Inc. (The)	JPY	26,400	371,249	-
KAO Corp.	JPY	251,800	4,993,394	0.05
KDDI Corp.	JPY	429,500	7,254,130	0.07
Keyence Corp.	JPY	26,200	13,067,356	0.13
Kikkoman Corp.	JPY	132,400	1,358,826	0.01
Kioxia Holdings Corp.	JPY	23,400	12,911,934	0.13
Kirin Holdings Co. Ltd.	JPY	152,200	2,631,953	0.03
Komatsu Ltd.	JPY	56,800	2,195,463	0.02
Kubota Corp.	JPY	245,200	4,051,590	0.04
Kyocera Corp.	JPY	57,800	1,266,425	0.01
Marubeni Corp.	JPY	95,000	2,741,424	0.03
Mitsubishi Corp.	JPY	285,400	7,633,495	0.08
Mitsubishi Electric Corp.	JPY	240,600	8,698,758	0.09
Mitsubishi Heavy Industries Ltd.	JPY	304,100	6,859,441	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	1,431,600	28,248,831	0.28
Mitsui & Co. Ltd.	JPY	357,900	9,902,946	0.10
Mitsui Fudosan Co. Ltd.	JPY	381,200	3,515,882	0.03
Mitsui OSK Lines Ltd.	JPY	101,700	3,262,034	0.03
Mizuho Financial Group, Inc.	JPY	201,100	9,580,786	0.10
MS&AD Insurance Group Holdings, Inc.	JPY	158,700	4,140,212	0.04
Murata Manufacturing Co. Ltd.	JPY	213,000	14,933,918	0.15
NEC Corp.	JPY	125,300	3,026,011	0.03
Nintendo Co. Ltd.	JPY	102,800	4,310,611	0.04
Nippon Building Fund, Inc., REIT	JPY	855	662,326	0.01
Nippon Sanso Holdings Corp.	JPY	34,300	1,265,423	0.01
Nippon Steel Corp.	JPY	443,700	1,463,575	0.01
Nissan Motor Co. Ltd.	JPY	120,000	221,504	-
Nitto Denko Corp.	JPY	53,300	1,039,600	0.01
Nomura Holdings, Inc.	JPY	271,000	2,356,920	0.02
Nomura Research Institute Ltd.	JPY	43,600	1,231,879	0.01
NTT, Inc.	JPY	5,814,600	5,187,614	0.05
Obayashi Corp.	JPY	215,000	4,308,599	0.04
Obic Co. Ltd.	JPY	31,200	733,903	0.01
Oriental Land Co. Ltd.	JPY	33,200	508,648	-
ORIX Corp.	JPY	170,700	6,458,294	0.06
Osaka Gas Co. Ltd.	JPY	54,800	1,839,648	0.02
Otsuka Corp.	JPY	30,200	515,365	0.01
Otsuka Holdings Co. Ltd.	JPY	33,300	2,213,853	0.02
Pan Pacific International Holdings Corp.	JPY	407,600	2,064,020	0.02
Panasonic Holdings Corp.	JPY	337,300	9,343,329	0.09
Rakuten Group, Inc.	JPY	77,500	359,259	-
Recruit Holdings Co. Ltd.	JPY	186,400	12,994,382	0.13
Renesas Electronics Corp.	JPY	199,600	5,903,567	0.06
Resona Holdings, Inc.	JPY	315,900	4,093,434	0.04
Sanrio Co. Ltd.	JPY	200,700	1,358,376	0.01
SBI Holdings, Inc.	JPY	140,700	2,284,617	0.02
Secom Co. Ltd.	JPY	84,800	3,368,521	0.03
Sekisui House Ltd.	JPY	42,000	873,982	0.01
Seven & i Holdings Co. Ltd.	JPY	43,000	517,773	0.01
Shimizu Corp.	JPY	74,800	1,173,374	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	239,100	10,309,877	0.10
Shionogi & Co. Ltd.	JPY	185,300	3,179,829	0.03
SMC Corp.	JPY	8,700	3,815,635	0.04
SoftBank Corp.	JPY	980,100	1,254,938	0.01
SoftBank Group Corp.	JPY	419,900	15,406,022	0.15
Sompo Holdings, Inc.	JPY	48,800	1,873,031	0.02
Sony Group Corp.	JPY	788,400	15,911,103	0.16
Sumitomo Corp.	JPY	178,800	1,704,114	0.02
Sumitomo Electric Industries Ltd.	JPY	465,200	8,378,037	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	472,500	18,449,377	0.18
Sumitomo Realty & Development Co. Ltd.	JPY	168,500	3,878,533	0.04
Suzuki Motor Corp.	JPY	217,747	2,619,931	0.03
T&D Holdings, Inc.	JPY	172,600	5,104,988	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	229,400	7,276,154	0.07
TDK Corp.	JPY	79,900	1,755,072	0.02
Terumo Corp.	JPY	101,400	1,393,802	0.01
Toho Co. Ltd.	JPY	63,500	508,117	-

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	245,700	10,887,749	0.11
Tokyo Electron Ltd.	JPY	62,900	29,858,391	0.30
Tokyo Gas Co. Ltd.	JPY	53,300	2,007,379	0.02
Toyota Motor Corp.	JPY	1,124,600	18,855,776	0.19
Toyota Tsusho Corp.	JPY	96,500	3,549,466	0.04
Zensho Holdings Co. Ltd.	JPY	26,400	1,310,051	0.01
Japan total			564,739,516	5.60
Macau (31 December 2025: 0.01%)				
Sands China Ltd.	HKD	355,200	591,090	0.01
Macau total			591,090	0.01
Netherlands (31 December 2025: 1.78%)				
Adyen NV	EUR	4,416	4,142,046	0.04
Airbus SE	EUR	59,585	13,252,751	0.13
Argenx SE	EUR	8,358	7,753,496	0.08
ASML Holding NV	EUR	49,850	98,108,619	0.97
ASR Nederland NV	EUR	118,542	8,950,340	0.09
Ferrovial NV	EUR	55,013	3,772,524	0.04
Heineken NV	EUR	138,079	11,618,917	0.12
ING Groep NV	EUR	254,008	8,035,571	0.08
Koninklijke Ahold Delhaize NV	EUR	99,252	3,996,583	0.04
Koninklijke KPN NV	EUR	1,624,337	8,015,263	0.08
Koninklijke Philips NV	EUR	71,944	1,954,345	0.02
Nebius Group NV ‘A’	USD	26,851	7,415,441	0.07
NN Group NV	EUR	16,978	1,488,043	0.01
NXP Semiconductors NV	USD	124,974	35,121,443	0.35
Prosus NV	EUR	174,295	7,570,323	0.07
Universal Music Group NV	EUR	170,994	3,583,468	0.04
Wolters Kluwer NV	EUR	19,941	1,286,750	0.01
Netherlands total			226,065,923	2.24
New Zealand (31 December 2025: 0.03%)				
Auckland International Airport Ltd.	NZD	105,113	499,276	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	55,004	1,220,585	0.01
Xero Ltd.	AUD	6,360	318,216	-
New Zealand total			2,038,077	0.02
Norway (31 December 2025: 0.04%)				
Equinor ASA	NOK	58,752	1,861,326	0.02
Norway total			1,861,326	0.02
Singapore (31 December 2025: 0.36%)				
CapitaLand Ascendas REIT	SGD	394,500	759,446	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	590,394	1,081,784	0.01
CapitaLand Investment Ltd.	SGD	239,700	461,443	-
DBS Group Holdings Ltd.	SGD	221,430	11,196,043	0.11
Grab Holdings Ltd. ‘A’	USD	308,661	1,163,652	0.01
Keppel Ltd.	SGD	107,500	909,235	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	349,300	6,694,613	0.06
Sea Ltd. ADR	USD	42,998	4,120,498	0.04
Sembcorp Industries Ltd.	SGD	180,300	885,156	0.01
Singapore Exchange Ltd.	SGD	156,900	2,920,988	0.03
Singapore Technologies Engineering Ltd.	SGD	138,500	1,112,540	0.01
Singapore Telecommunications Ltd.	SGD	544,100	1,855,101	0.02
United Overseas Bank Ltd.	SGD	87,600	2,692,780	0.03
Singapore total			35,853,279	0.35
Spain (31 December 2025: 0.69%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	385,770	9,645,782	0.10
Banco de Sabadell SA	EUR	2,769,836	9,813,769	0.10
Banco Santander SA	EUR	2,126,605	29,380,403	0.29
CaixaBank SA	EUR	278,806	3,947,829	0.04
Iberdrola SA	EUR	937,951	23,420,329	0.23
Industria de Diseno Textil SA	EUR	133,272	8,398,627	0.08
Spain total			84,606,739	0.84
Sweden (31 December 2025: 0.78%)				
Assa Abloy AB ‘B’	SEK	108,318	3,832,146	0.04
Atlas Copco AB ‘A’	SEK	944,583	19,144,150	0.19
Investor AB ‘B’	SEK	161,995	6,737,970	0.07
Sandvik AB	SEK	85,491	3,532,478	0.03
Spotify Technology SA	USD	18,120	8,319,436	0.08
Telia Co. AB	SEK	1,085,218	5,293,692	0.05
Volvo AB ‘B’	SEK	495,821	16,880,604	0.17
Sweden total			63,740,476	0.63
Switzerland (31 December 2025: 2.41%)				
ABB Ltd.	CHF	155,044	16,833,513	0.17
Alcon AG	CHF	53,683	3,633,660	0.04
Chubb Ltd.	USD	46,139	15,721,403	0.15
Cie Financiere Richemont SA	CHF	88,262	20,411,921	0.20
Galderma Group AG	CHF	11,645	2,654,826	0.03
Givaudan SA	CHF	828	3,510,519	0.03
Glencore plc	GBP	723,032	4,930,652	0.05
Holcim AG	CHF	34,286	3,097,705	0.03
Julius Baer Group Ltd.	CHF	13,168	1,139,437	0.01
Lonza Group AG	CHF	19,879	13,450,639	0.13
Nestle SA	CHF	335,189	34,522,410	0.34
Novartis AG	CHF	204,133	32,032,672	0.32
Partners Group Holding AG	CHF	1,137	933,393	0.01
Roche Holding AG	CHF	74,680	30,810,766	0.30
Sandoz Group AG	CHF	24,634	2,232,986	0.02
SGS SA	CHF	18,198	2,114,320	0.02
Sika AG	CHF	13,669	2,825,644	0.03
STMicroelectronics NV	EUR	10,455	770,862	0.01
Straumann Holding AG	CHF	7,490	987,958	0.01
Swiss Re AG	CHF	6,178	984,161	0.01
UBS Group AG	CHF	399,523	19,841,184	0.20
VAT Group AG	CHF	1,867	1,634,507	0.02
Zurich Insurance Group AG	CHF	11,937	8,858,226	0.09
Switzerland total			223,933,364	2.22
United Kingdom (31 December 2025: 4.13%)				
3i Group plc	GBP	149,347	4,927,769	0.05
Anglo American plc	GBP	73,833	3,622,869	0.04
Aon plc ‘A’	USD	100,134	33,213,446	0.33
AstraZeneca plc	GBP	213,877	40,025,422	0.40
Aviva plc	GBP	238,663	2,059,609	0.02
BAE Systems plc	GBP	422,742	10,346,394	0.10
Barclays plc	GBP	3,147,683	21,164,543	0.21
BP plc	GBP	1,859,483	11,528,022	0.11
Compass Group plc	USD	316,428	10,220,624	0.10
Diageo plc	GBP	264,446	5,343,761	0.05
GSK plc	GBP	368,837	9,697,765	0.10
Haleon plc	GBP	1,925,947	8,887,953	0.09
HSBC Holdings plc	GBP	1,878,963	35,682,057	0.35
Informa plc	GBP	126,851	1,522,338	0.02
InterContinental Hotels Group plc	USD	48,276	8,315,541	0.08
Intertek Group plc	GBP	37,749	2,908,442	0.03
Lloyds Banking Group plc	GBP	4,422,521	6,521,338	0.06
London Stock Exchange Group plc	GBP	88,924	9,633,149	0.10
National Grid plc	GBP	962,923	15,949,933	0.16
NatWest Group plc	GBP	1,919,929	16,996,665	0.17
Next plc	GBP	27,130	5,237,406	0.05
Reckitt Benckiser Group plc	GBP	143,147	9,330,500	0.09
RELX plc	GBP	388,414	12,197,261	0.12
Rio Tinto plc	GBP	240,339	22,718,463	0.23
Rolls-Royce Holdings plc	GBP	653,685	12,533,399	0.12
Sage Group plc (The)	GBP	554,147	6,001,611	0.06
Shell plc	GBP	844,440	32,872,564	0.33
SSE plc	GBP	379,804	12,279,750	0.12
Standard Chartered plc	GBP	266,652	7,223,382	0.07
TechnipFMC plc	USD	54,119	3,588,090	0.04
Tesco plc	GBP	1,510,264	9,194,632	0.09
Unilever plc	GBP	250,706	15,065,235	0.15
United Kingdom total			406,809,933	4.04
United States (31 December 2025: 69.74%)				
3M Co.	USD	252,133	40,822,854	0.41
Abbott Laboratories	USD	65,502	5,943,651	0.06
AbbVie, Inc.	USD	313,444	78,875,048	0.78
Adobe, Inc.	USD	16,336	3,349,207	0.03
Advanced Micro Devices, Inc.	USD	182,813	106,197,900	1.05
Affirm Holdings, Inc. ‘A’	USD	153,288	12,500,636	0.12
Air Products & Chemicals, Inc.	USD	7,090	2,078,646	0.02
Alnylam Pharmaceuticals, Inc.	USD	6,704	2,018,105	0.02
Alphabet, Inc. ‘A’	USD	660,919	236,192,623	2.34
Alphabet, Inc. ‘C’	USD	522,476	184,606,445	1.83
Amazon.com, Inc.	USD	1,181,567	281,614,679	2.79
American Express Co.	USD	87,830	29,708,497	0.30
American Tower Corp., REIT	USD	112,703	18,434,830	0.18
Ameriprise Financial, Inc.	USD	2,667	1,223,513	0.01
Amphenol Corp. ‘A’	USD	284,909	50,235,155	0.50
Analog Devices, Inc.	USD	101,873	40,460,899	0.40
Apollo Global Management, Inc.	USD	114,714	13,571,813	0.13
Apple, Inc.	USD	1,648,222	476,929,518	4.73
Applied Materials, Inc.	USD	54,401	39,331,923	0.39
AppLovin Corp. ‘A’	USD	21,337	10,993,463	0.11
Arista Networks, Inc.	USD	179,311	30,461,353	0.30
Arthur J Gallagher & Co.	USD	119,840	27,511,669	0.27
AT&T, Inc.	USD	1,772,883	36,698,678	0.36
Autodesk, Inc.	USD	49,406	9,605,515	0.10
AutoZone, Inc.	USD	5,713	18,258,405	0.18
Baker Hughes Co. ‘A’	USD	332,497	18,453,583	0.18
Ball Corp.	USD	45,055	2,811,432	0.03
Bank of America Corp.	USD	1,192,164	67,929,505	0.67
Becton Dickinson & Co.	USD	29,074	4,399,768	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Berkshire Hathaway, Inc. 'B'	USD	130,424	65,262,865	0.65
Best Buy Co., Inc.	USD	57,568	4,368,260	0.04
Blackstone, Inc. 'A'	USD	99,174	11,669,805	0.12
Bloom Energy Corp. 'A'	USD	30,404	9,203,291	0.09
Booking Holdings, Inc.	USD	152,970	27,265,373	0.27
Boston Scientific Corp.	USD	311,690	13,302,929	0.13
Bristol-Myers Squibb Co.	USD	563,918	32,492,955	0.32
Broadcom, Inc.	USD	530,779	200,501,767	1.99
Broadridge Financial Solutions, Inc.	USD	8,795	1,204,475	0.01
Bunge Global SA	USD	23,160	2,471,867	0.02
Burlington Stores, Inc.	USD	55,369	17,540,899	0.17
Cadence Design Systems, Inc.	USD	50,423	18,924,760	0.19
Capital One Financial Corp.	USD	114,833	23,037,796	0.23
Carnival Corp. Ltd.	USD	559,575	15,987,058	0.16
Carrier Global Corp.	USD	156,817	11,502,527	0.11
Carvana Co. 'A'	USD	83,855	5,519,336	0.06
Casey's General Stores, Inc.	USD	3,903	3,102,065	0.03
Caterpillar, Inc.	USD	24,393	25,976,106	0.26
CBRE Group, Inc. 'A'	USD	44,163	5,948,314	0.06
Cencora, Inc. 'A'	USD	31,015	8,776,625	0.09
Charles Schwab Corp. (The)	USD	400,542	36,958,010	0.37
Cheniere Energy, Inc.	USD	40,731	9,735,116	0.10
Chevron Corp.	USD	40,250	6,671,840	0.07
Chipotle Mexican Grill, Inc. 'A'	USD	688,772	23,418,248	0.23
Church & Dwight Co., Inc.	USD	166,322	16,113,275	0.16
Ciena Corp.	USD	16,668	8,176,654	0.08
Cigna Group (The)	USD	68,556	18,899,518	0.19
Cisco Systems, Inc.	USD	210,781	24,758,336	0.25
Citigroup, Inc.	USD	353,973	49,542,061	0.49
Cloudflare, Inc. 'A'	USD	35,042	8,595,102	0.09
CME Group, Inc. 'A'	USD	48,614	10,735,430	0.11
CMS Energy Corp.	USD	116,173	8,887,234	0.09
Coca-Cola Co. (The)	USD	299,345	24,327,768	0.24
Cognizant Technology Solutions Corp. 'A'	USD	296,742	11,492,818	0.11
Coherent Corp.	USD	13,236	5,221,205	0.05
Comcast Corp. 'A'	USD	64,011	1,571,470	0.02
Comfort Systems USA, Inc.	USD	4,479	8,877,154	0.09
ConocoPhillips	USD	284,273	29,553,021	0.29
Corning, Inc.	USD	90,538	23,126,121	0.23
Corpay, Inc.	USD	55,107	18,365,510	0.18
Corteva, Inc.	USD	44,154	3,739,402	0.04
Costco Wholesale Corp.	USD	35,187	32,916,383	0.33
Crowdstrike Holdings, Inc. 'A'	USD	29,339	22,389,764	0.22
Cummins, Inc.	USD	16,520	11,782,229	0.12
Curtiss-Wright Corp.	USD	3,936	2,982,543	0.03
CVS Health Corp.	USD	140,703	14,555,725	0.14
Danaher Corp.	USD	67,019	12,765,779	0.13
Deckers Outdoor Corp.	USD	13,461	1,336,543	0.01
Deere & Co.	USD	65,469	41,528,951	0.41
Dell Technologies, Inc. 'C'	USD	10,530	4,543,274	0.05
Delta Air Lines, Inc.	USD	42,512	3,981,674	0.04
Devon Energy Corp.	USD	31,871	1,316,910	0.01
Diamondback Energy, Inc.	USD	85,180	14,972,940	0.15
Digital Realty Trust, Inc., REIT	USD	41,226	7,403,365	0.07
Dominion Energy, Inc.	USD	176,890	12,079,818	0.12
Domino's Pizza, Inc.	USD	4,465	1,321,819	0.01
DoorDash, Inc. 'A'	USD	100,003	18,453,554	0.18
Dover Corp.	USD	82,107	18,414,958	0.18
DuPont de Nemours, Inc.	USD	29,033	3,938,036	0.04
EchoStar Corp. 'A'	USD	19,695	1,999,042	0.02
Ecolab, Inc.	USD	106,552	29,686,453	0.29
Edwards Lifesciences Corp.	USD	243,558	22,032,257	0.22
Elevance Health, Inc.	USD	13,267	5,130,747	0.05
Eli Lilly & Co.	USD	81,490	97,741,551	0.97
EMCOR Group, Inc.	USD	6,152	5,105,422	0.05
Emerson Electric Co.	USD	104,165	14,911,220	0.15
Entergy Corp.	USD	218,480	25,094,613	0.25
EOG Resources, Inc.	USD	261,902	33,976,546	0.34
EQT Corp.	USD	123,628	6,573,301	0.07
Equinix, Inc., REIT	USD	28,835	30,057,316	0.30
Expedia Group, Inc.	USD	43,559	11,145,877	0.11
Exxon Mobil Corp.	USD	618,230	84,524,406	0.84
F5, Inc.	USD	9,073	3,774,005	0.04
FedEx Corp.	USD	64,701	20,259,824	0.20
Fedex Freight Holding Co., Inc.	USD	32,352	4,885,152	0.05
Ferguson Enterprises, Inc.	USD	24,962	5,924,231	0.06
Fidelity National Information Services, Inc.	USD	292,578	11,375,433	0.11
Fifth Third Bancorp	USD	609,488	34,356,839	0.34
Fiserv, Inc.	USD	28,657	1,405,626	0.01
Fortinet, Inc.	USD	130,595	20,062,004	0.20
GE Vernova, Inc.	USD	31,348	36,829,511	0.37
General Electric Co.	USD	94,975	35,495,007	0.35
Goldman Sachs Group, Inc. (The)	USD	15,956	16,137,420	0.16
Hewlett Packard Enterprise Co.	USD	82,501	3,721,620	0.04
Hilton Worldwide Holdings, Inc.	USD	83,718	27,665,450	0.27
Home Depot, Inc. (The)	USD	30,671	10,817,048	0.11
Howmet Aerospace, Inc.	USD	153,890	41,374,865	0.41
Humana, Inc.	USD	18,560	7,372,403	0.07
Ingersoll Rand, Inc.	USD	134,645	11,039,544	0.11
Insmed, Inc.	USD	16,298	1,737,693	0.02
Insulet Corp.	USD	4,694	714,662	0.01
Intel Corp.	USD	391,839	54,712,480	0.54
Interactive Brokers Group, Inc. 'A'	USD	61,612	5,362,708	0.05
Intercontinental Exchange, Inc.	USD	88,054	10,840,328	0.11
International Business Machines Corp.	USD	64,449	18,123,703	0.18
International Flavors & Fragrances, Inc.	USD	15,781	1,250,171	0.01
Intuit, Inc.	USD	60,898	15,894,378	0.16
Intuitive Surgical, Inc.	USD	30,840	12,264,451	0.12
IQVIA Holdings, Inc.	USD	20,652	3,990,379	0.04
Jabil, Inc.	USD	15,017	5,788,753	0.06
Johnson & Johnson	USD	347,421	88,234,511	0.88
Keurig Dr Pepper, Inc.	USD	734,874	24,052,426	0.24
Kimberly-Clark Corp.	USD	148,764	16,329,824	0.16
KKR & Co., Inc.	USD	48,120	4,416,454	0.04
Lam Research Corp.	USD	235,593	102,089,515	1.01
Leidos Holdings, Inc.	USD	113,484	11,685,447	0.12
Lennar Corp. 'A'	USD	66,827	6,047,175	0.06
Liberty Media Corp.-Liberty Formula One 'C'	USD	29,882	2,842,973	0.03
Linde plc	USD	50,971	26,450,891	0.26
Lowe's Cos., Inc.	USD	183,988	40,567,514	0.40
Lumentum Holdings, Inc.	USD	7,916	6,792,403	0.07
Marathon Petroleum Corp.	USD	14,756	3,772,667	0.04
Martin Marietta Materials, Inc.	USD	17,040	9,826,968	0.10
Marvell Technology, Inc.	USD	26,836	7,994,176	0.08
Masco Corp.	USD	155,674	12,667,193	0.13
MasTec, Inc.	USD	8,314	3,459,123	0.03
Mastercard, Inc. 'A'	USD	147,274	75,639,926	0.75
McDonald's Corp.	USD	140,609	38,008,019	0.38
McKesson Corp.	USD	19,289	14,574,768	0.14
Merck & Co., Inc.	USD	95,552	12,278,432	0.12
Meta Platforms, Inc. 'A'	USD	261,899	147,525,088	1.46
MetLife, Inc.	USD	122,572	10,370,817	0.10
Microchip Technology, Inc.	USD	30,099	2,745,029	0.03
Micron Technology, Inc.	USD	146,233	168,795,290	1.68
Microsoft Corp.	USD	874,928	326,365,643	3.24
Mondelez International, Inc. 'A'	USD	541,892	31,343,033	0.31
Morgan Stanley	USD	199,754	41,756,576	0.41
Natera, Inc.	USD	16,648	4,519,100	0.05
Netflix, Inc.	USD	397,891	28,409,417	0.28
Neurocrine Biosciences, Inc.	USD	50,948	8,586,521	0.09
Newmont Corp.	USD	129,133	12,061,022	0.12
NextEra Energy, Inc.	USD	508,155	44,600,764	0.44
NRG Energy, Inc.	USD	6,017	878,843	0.01
Nucor Corp.	USD	32,232	7,179,678	0.07
NVIDIA Corp.	USD	2,755,177	551,283,366	5.47
Omnicom Group, Inc.	USD	82,868	6,035,276	0.06
Oracle Corp.	USD	259,266	37,995,432	0.38
Otis Worldwide Corp.	USD	118,931	8,515,460	0.08
PACCAR, Inc.	USD	40,970	4,921,316	0.05
Palantir Technologies, Inc. 'A'	USD	203,974	23,797,647	0.24
Palo Alto Networks, Inc.	USD	66,274	22,600,759	0.22
PepsiCo, Inc.	USD	394,352	53,395,261	0.53
PG&E Corp.	USD	312,918	5,263,281	0.05
PPG Industries, Inc.	USD	87,154	10,570,909	0.11
Principal Financial Group, Inc.	USD	11,955	1,288,510	0.01
Procter & Gamble Co. (The)	USD	151,156	22,165,516	0.22
Progressive Corp. (The)	USD	100,191	21,886,724	0.22
Prologis, Inc., REIT	USD	87,635	11,871,913	0.12
PulteGroup, Inc.	USD	24,872	3,412,687	0.03
Qnity Electronics, Inc.	USD	23,511	3,839,581	0.04
QUALCOMM, Inc.	USD	34,504	6,375,994	0.06
Quanta Services, Inc.	USD	20,532	14,783,861	0.15
Raymond James Financial, Inc.	USD	13,720	2,085,852	0.02
RB Global, Inc.	CAD	24,752	2,880,566	0.03
Regeneron Pharmaceuticals, Inc.	USD	33,940	21,162,948	0.21
ResMed, Inc.	USD	7,302	1,423,014	0.01
Restaurant Brands International, Inc.	CAD	39,407	2,857,303	0.03
Revolution Medicines, Inc.	USD	19,103	3,577,610	0.04
Robinhood Markets, Inc. 'A'	USD	27,393	2,746,970	0.03
Rocket Lab Corp.	USD	20,043	2,037,371	0.02
Roper Technologies, Inc.	USD	13,508	4,570,972	0.05
Ross Stores, Inc.	USD	124,547	26,509,829	0.26
Royal Caribbean Cruises Ltd.	USD	6,260	1,987,738	0.02
Royalty Pharma plc 'A'	USD	56,004	3,140,144	0.03
RTX Corp.	USD	326,380	61,924,077	0.61
Salesforce, Inc.	USD	37,814	5,923,941	0.06
SBA Communications Corp. 'A', REIT	USD	46,815	8,260,975	0.08
Seagate Technology Holdings plc	USD	48,647	46,944,355	0.47
Sempra	USD	295,773	27,421,115	0.27
ServiceNow, Inc.	USD	264,063	26,216,175	0.26
Snowflake, Inc. 'A'	USD	12,389	3,153,001	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Southern Co. (The)	USD	309,556	29,627,605	0.29
Space Exploration Technologies Corp. 'A'	USD	46,523	7,948,920	0.08
State Street Corp.	USD	51,638	8,757,805	0.09
Steel Dynamics, Inc.	USD	30,300	6,952,638	0.07
Stryker Corp.	USD	102,888	32,393,258	0.32
Sunbelt Rentals Holdings, Inc.	GBP	73,700	5,376,095	0.05
Tapestry, Inc.	USD	21,718	3,179,081	0.03
Targa Resources Corp.	USD	21,201	5,684,836	0.06
Tesla, Inc.	USD	279,083	117,382,310	1.16
Texas Instruments, Inc.	USD	174,105	51,895,477	0.52
Thermo Fisher Scientific, Inc.	USD	20,641	10,348,572	0.10
Toast, Inc. 'A'	USD	353,031	9,821,322	0.10
Tractor Supply Co.	USD	153,190	4,842,336	0.05
TransDigm Group, Inc.	USD	15,450	20,580,018	0.20
Twilio, Inc. 'A'	USD	25,104	5,179,708	0.05
Uber Technologies, Inc.	USD	77,668	5,604,523	0.06
Union Pacific Corp.	USD	85,327	23,208,944	0.23
United Airlines Holdings, Inc.	USD	32,849	4,467,136	0.04
United Parcel Service, Inc. 'B'	USD	52,479	5,641,493	0.06
United Rentals, Inc.	USD	13,490	15,282,686	0.15
United Therapeutics Corp.	USD	7,400	4,009,542	0.04
UnitedHealth Group, Inc.	USD	126,646	52,637,877	0.52
US Bancorp	USD	566,782	34,233,633	0.34
Ventas, Inc., REIT	USD	305,297	27,110,374	0.27
VeriSign, Inc.	USD	7,273	1,829,596	0.02
Verizon Communications, Inc.	USD	437,599	18,527,942	0.18
Vertex Pharmaceuticals, Inc.	USD	56,794	28,211,284	0.28
Vertiv Holdings Co. 'A'	USD	76,460	25,600,337	0.25
Visa, Inc. 'A'	USD	256,461	87,989,204	0.87
Vistra Corp.	USD	30,112	4,776,667	0.05
Vulcan Materials Co.	USD	26,641	7,859,361	0.08
Walmart, Inc.	USD	383,107	43,390,699	0.43
Walt Disney Co. (The)	USD	376,531	36,241,109	0.36
Waters Corp.	USD	25,641	9,616,401	0.10
Wells Fargo & Co.	USD	691,410	57,138,122	0.57
Welltower, Inc., REIT	USD	106,805	24,241,531	0.24
Western Digital Corp.	USD	71,009	45,354,868	0.45
Westinghouse Air Brake Technologies Corp.	USD	15,143	4,082,553	0.04
Yum! Brands, Inc.	USD	148,458	23,732,496	0.24
Zoetis, Inc. 'A'	USD	46,646	3,351,982	0.03
Zoom Communications, Inc. 'A'	USD	23,808	2,054,868	0.02
Zscaler, Inc.	USD	11,235	1,585,820	0.02
United States total			7,047,328,087	69.92
Uruguay (31 December 2025: 0.13%)				
MercadoLibre, Inc.	USD	5,825	9,887,297	0.10
Uruguay total			9,887,297	0.10
Total investments in Equities			10,008,149,859	99.29
Warrants (31 December 2025: 0.00%)				
Canada (31 December 2025: 0.00%)				
Constellation Software, Inc. 31/03/2040*	CAD	969	-	-
Canada total			-	-
Total investments in Warrants			-	-

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	19,477,689	USD	13,443,240	02/07/2026	BNP Paribas	50,903	-
CHF	15,828,860	USD	19,571,353	02/07/2026	Goldman Sachs	51,606	-
DKK	21,479,657	USD	3,278,703	02/07/2026	HSBC	6,653	-
EUR	4,610,754	JPY	849,768,022	02/07/2026	Barclays	42,939	-
EUR	796,503,856	USD	910,044,285	04/08/2026	HSBC	1,895,665	0.02
GBP	27,680,977	USD	36,606,404	02/07/2026	HSBC	133,152	-
HKD	11,734,166	USD	1,496,113	02/07/2026	HSBC	200	-
SEK	69,161,155	USD	7,123,469	02/07/2026	Goldman Sachs	22,644	-
USD	13,854,901	AUD	19,477,689	02/07/2026	Bank of America Merrill Lynch	360,758	0.01
USD	30,297,745	CAD	41,886,326	02/07/2026	Barclays	774,343	0.01
USD	29,579,429	CAD	41,886,326	04/08/2026	Standard Chartered	10,134	-
USD	20,167,390	CHF	15,828,860	02/07/2026	Barclays	544,431	0.01
USD	3,344,951	DKK	21,479,657	02/07/2026	HSBC	59,595	-
USD	11,754,883	EUR	10,238,259	02/07/2026	Deutsche Bank	49,481	-
USD	11,326,878	EUR	9,822,673	02/07/2026	Goldman Sachs	96,615	-
USD	20,710,728	EUR	17,933,981	02/07/2026	HSBC	206,806	-
USD	27,654,257	EUR	23,918,250	02/07/2026	Morgan Stanley	308,519	-
USD	37,088,299	GBP	27,680,977	02/07/2026	Standard Chartered	348,744	0.01
USD	1,499,729	HKD	11,734,166	02/07/2026	Standard Chartered	3,415	-
USD	53,198,771	JPY	8,461,579,394	02/07/2026	BNP Paribas	1,135,522	0.01
USD	57,701,545	JPY	9,311,347,416	04/08/2026	Standard Chartered	251,487	-
USD	7,452,010	SEK	69,161,155	02/07/2026	Morgan Stanley	305,896	-
*Class GBP Hedged (acc)**							
AUD	9,926,350	USD	6,851,034	02/07/2026	BNP Paribas	25,942	-
CHF	9,337,283	USD	11,544,941	02/07/2026	Goldman Sachs	30,442	-
DKK	17,841,969	USD	2,723,438	02/07/2026	HSBC	5,526	-
EUR	47,070,487	USD	53,708,203	02/07/2026	HSBC	107,490	-
GBP	2,565,142	JPY	545,789,185	04/08/2026	Goldman Sachs	37,043	-
GBP	3,749,786	USD	4,959,593	02/07/2026	Barclays	17,307	-
GBP	454,297,751	USD	600,762,618	04/08/2026	HSBC	2,190,113	0.02
GBP	3,539,115	USD	4,684,721	04/08/2026	Morgan Stanley	12,461	-
HKD	6,922,527	USD	882,626	02/07/2026	HSBC	118	-
SEK	28,440,075	USD	2,929,274	02/07/2026	Goldman Sachs	9,312	-
USD	7,060,827	AUD	9,926,350	02/07/2026	Bank of America Merrill Lynch	183,852	-
USD	19,695,240	CAD	27,228,470	02/07/2026	Barclays	503,367	0.01
USD	19,228,294	CAD	27,228,470	04/08/2026	Standard Chartered	6,587	-
USD	11,896,538	CHF	9,337,283	02/07/2026	Barclays	321,154	0.01
USD	2,778,467	DKK	17,841,969	02/07/2026	HSBC	49,502	-
USD	54,736,975	EUR	47,070,487	02/07/2026	Morgan Stanley	921,283	0.01
USD	9,721,883	GBP	7,275,208	02/07/2026	Goldman Sachs	65,869	-
USD	5,512,406	GBP	4,131,547	02/07/2026	HSBC	28,814	-
USD	884,759	HKD	6,922,527	02/07/2026	Standard Chartered	2,015	-
USD	34,673,496	JPY	5,515,024,780	02/07/2026	BNP Paribas	740,102	0.01
USD	34,176,091	JPY	5,515,024,780	04/08/2026	Standard Chartered	148,954	-
USD	3,064,375	SEK	28,440,075	02/07/2026	Morgan Stanley	125,789	-
USD	341,470	SGD	435,721	02/07/2026	HSBC	4,603	-
USD	337,773	SGD	435,721	04/08/2026	Standard Chartered	82	-
*Class GBP Hedged (dist)**							
AUD	595,414	USD	410,947	02/07/2026	BNP Paribas	1,556	-
CHF	424,536	USD	524,912	02/07/2026	Goldman Sachs	1,384	-
DKK	477,363	USD	72,866	02/07/2026	HSBC	148	-
EUR	2,394,299	USD	2,731,935	02/07/2026	HSBC	5,468	-
GBP	119,621	CAD	224,609	02/07/2026	Morgan Stanley	452	-
GBP	125,728	EUR	145,315	02/07/2026	Goldman Sachs	734	-
GBP	136,847	JPY	29,174,860	02/07/2026	BNP Paribas	2,120	-
GBP	181,330	USD	239,833	02/07/2026	Barclays	837	-
GBP	22,872,990	USD	30,247,205	04/08/2026	HSBC	110,268	-
GBP	256,365	USD	339,350	04/08/2026	Morgan Stanley	903	-
SEK	1,036,742	USD	106,782	02/07/2026	Goldman Sachs	339	-
USD	423,531	AUD	595,414	02/07/2026	Bank of America Merrill Lynch	11,028	-
USD	895,193	CAD	1,237,595	02/07/2026	Barclays	22,879	-
USD	1,032,584	CAD	1,462,204	04/08/2026	Standard Chartered	354	-
USD	540,898	CHF	424,536	02/07/2026	Barclays	14,602	-
USD	74,338	DKK	477,363	02/07/2026	HSBC	1,324	-
USD	2,615,282	EUR	2,248,984	02/07/2026	Morgan Stanley	44,018	-
USD	760,640	GBP	569,212	02/07/2026	Goldman Sachs	5,154	-
USD	350,063	GBP	262,372	02/07/2026	HSBC	1,830	-
USD	1,714,996	JPY	272,780,291	02/07/2026	BNP Paribas	36,606	-
USD	1,871,188	JPY	301,955,151	04/08/2026	Standard Chartered	8,155	-
USD	111,707	SEK	1,036,742	02/07/2026	Morgan Stanley	4,586	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.24%)						12,471,980	0.13

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
CAD	41,886,326	USD	29,537,701	02/07/2026	Standard Chartered	(14,299)	-
EUR	6,437,396	USD	7,378,840	02/07/2026	BNP Paribas	(18,965)	-
EUR	4,564,173	USD	5,322,664	02/07/2026	BNP Paribas	(104,444)	-
EUR	14,530,490	USD	16,868,083	02/07/2026	BNP Paribas	(255,372)	-
EUR	7,728,033	USD	8,960,222	02/07/2026	Citibank NA	(124,761)	-
EUR	10,948,113	USD	12,682,973	02/07/2026	Goldman Sachs	(165,994)	-
EUR	4,838,469	USD	5,638,023	02/07/2026	HSBC	(106,200)	-
EUR	6,592,559	USD	7,691,037	02/07/2026	Morgan Stanley	(153,764)	-
EUR	798,167,030	USD	928,166,489	02/07/2026	Morgan Stanley	(15,622,052)	(0.16)
JPY	9,311,347,416	USD	57,550,948	02/07/2026	Standard Chartered	(259,162)	(0.01)
USD	13,434,754	AUD	19,477,689	04/08/2026	BNP Paribas	(50,785)	-
USD	19,640,636	CHF	15,828,860	04/08/2026	Goldman Sachs	(57,487)	-
USD	3,284,384	DKK	21,479,657	04/08/2026	HSBC	(7,010)	-
USD	908,824,041	EUR	796,503,856	02/07/2026	HSBC	(1,818,888)	(0.02)
USD	13,554,496	EUR	11,932,293	04/08/2026	Barclays	(107,127)	-
USD	36,605,280	GBP	27,680,977	04/08/2026	HSBC	(133,447)	-
USD	1,497,951	HKD	11,734,166	04/08/2026	HSBC	(280)	-
USD	7,136,174	SEK	69,161,155	04/08/2026	Goldman Sachs	(23,506)	-
*Class GBP Hedged (acc)**							
CAD	27,228,470	USD	19,201,168	02/07/2026	Standard Chartered	(9,295)	-
GBP	3,557,665	USD	4,794,059	02/07/2026	Barclays	(72,151)	-
GBP	5,993,225	USD	8,036,620	02/07/2026	Barclays	(82,117)	-
GBP	2,577,412	USD	3,457,139	02/07/2026	Goldman Sachs	(36,272)	-
GBP	3,295,549	USD	4,431,626	02/07/2026	Goldman Sachs	(57,612)	-
GBP	8,568,495	USD	11,496,482	02/07/2026	HSBC	(123,954)	-
GBP	2,791,538	USD	3,750,375	02/07/2026	Morgan Stanley	(45,309)	-
GBP	440,347,092	USD	589,998,126	02/07/2026	Standard Chartered	(5,547,791)	(0.06)
JPY	5,515,024,780	USD	34,086,893	02/07/2026	Standard Chartered	(153,500)	-
SGD	435,721	USD	337,001	02/07/2026	Standard Chartered	(134)	-
USD	6,846,709	AUD	9,926,350	04/08/2026	BNP Paribas	(25,881)	-
USD	11,585,811	CHF	9,337,283	04/08/2026	Goldman Sachs	(33,911)	-
USD	2,728,157	DKK	17,841,969	04/08/2026	HSBC	(5,822)	-
USD	53,780,315	EUR	47,070,487	04/08/2026	HSBC	(112,027)	-
USD	600,781,063	GBP	454,297,751	02/07/2026	HSBC	(2,185,273)	(0.03)
USD	6,852,798	GBP	5,176,256	02/07/2026	Morgan Stanley	(17,384)	-
USD	7,436,701	GBP	5,651,100	04/08/2026	Goldman Sachs	(63,548)	-
USD	883,711	HKD	6,922,527	04/08/2026	HSBC	(165)	-
USD	2,934,499	SEK	28,440,075	04/08/2026	Goldman Sachs	(9,666)	-
*Class GBP Hedged (dist)**							
CAD	1,462,204	USD	1,031,128	02/07/2026	Standard Chartered	(499)	-
GBP	119,625	USD	161,242	02/07/2026	Bank of America Merrill Lynch	(2,470)	-
GBP	126,792	USD	170,855	02/07/2026	Barclays	(2,571)	-
GBP	141,365	USD	190,422	02/07/2026	Barclays	(2,796)	-
GBP	188,936	USD	253,642	02/07/2026	Barclays	(2,877)	-
GBP	339,885	USD	455,769	02/07/2026	Barclays	(4,657)	-
GBP	360,204	USD	482,441	02/07/2026	Citibank NA	(4,360)	-
GBP	116,329	USD	156,431	02/07/2026	Goldman Sachs	(2,034)	-
GBP	181,712	USD	243,734	02/07/2026	Goldman Sachs	(2,557)	-
GBP	314,739	USD	422,291	02/07/2026	HSBC	(4,553)	-
GBP	21,435,853	USD	28,720,782	02/07/2026	Standard Chartered	(270,064)	-
JPY	301,955,151	USD	1,866,304	02/07/2026	Standard Chartered	(8,404)	-
USD	410,688	AUD	595,414	04/08/2026	BNP Paribas	(1,553)	-
USD	526,770	CHF	424,536	04/08/2026	Goldman Sachs	(1,542)	-
USD	72,992	DKK	477,363	04/08/2026	HSBC	(156)	-
USD	2,735,603	EUR	2,394,299	04/08/2026	HSBC	(5,699)	-
USD	30,248,134	GBP	22,872,990	02/07/2026	HSBC	(110,024)	-
USD	244,113	GBP	184,390	02/07/2026	Morgan Stanley	(619)	-
USD	427,520	GBP	324,870	04/08/2026	Goldman Sachs	(3,653)	-
USD	106,973	SEK	1,036,742	04/08/2026	Goldman Sachs	(352)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.09)%)						**(28,036,795)**	**(0.28)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			10,020,621,839	99.42
Total financial liabilities at fair value through profit or loss			(28,036,795)	(0.28)
Cash			565,895	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.65%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	85,356,967	85,356,967	0.85
Total Cash equivalents			**85,356,967**	**0.85**
Other assets and liabilities			902,382	-
Net asset value attributable to holders of redeemable participating shares			**10,079,410,288**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	98.42
Transferable securities and money market instruments dealt in on another regulated market	0.53
Collective investment schemes	0.84
OTC financial derivative instruments	0.12
Other assets	0.09
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.10%)				
Australia (31 December 2025: 1.40%)				
ANZ Group Holdings Ltd.	AUD	23,160	567,200	0.06
Brambles Ltd.	AUD	25,965	350,417	0.04
Cochlear Ltd.	AUD	4,766	402,004	0.04
Goodman Group, REIT	AUD	55,904	1,205,674	0.12
Insurance Australia Group Ltd.	AUD	182,169	1,021,012	0.10
Macquarie Group Ltd.	AUD	8,910	1,545,002	0.15
National Australia Bank Ltd.	AUD	26,568	696,863	0.07
QBE Insurance Group Ltd.	AUD	69,271	1,208,892	0.12
Scentre Group, REIT	AUD	418,075	1,118,019	0.11
Sigma Healthcare Ltd.	AUD	300,190	571,922	0.06
Stockland, REIT	AUD	285,622	807,346	0.08
Suncorp Group Ltd.	AUD	48,246	644,765	0.06
Transurban Group	AUD	331,664	3,304,190	0.33
Vicinity Ltd., REIT	AUD	448,044	800,845	0.08
Australia total			14,244,151	1.42
Austria (31 December 2025: 0.08%)				
Verbund AG	EUR	10,349	657,860	0.07
Austria total			657,860	0.07
Belgium (31 December 2025: 0.23%)				
Elia Group SA/NV 'B'	EUR	5,607	896,186	0.09
KBC Group NV	EUR	12,925	1,762,914	0.18
UCB SA	EUR	3,673	1,100,227	0.11
Belgium total			3,759,327	0.38
Canada (31 December 2025: 4.32%)				
Agnico Eagle Mines Ltd.	CAD	15,532	2,412,428	0.24
Alamos Gold, Inc. 'A'	CAD	26,209	794,352	0.08
Bank of Montreal	CAD	14,754	2,606,791	0.26
Bank of Nova Scotia (The)	CAD	24,756	2,150,958	0.22
Canadian Imperial Bank of Commerce	CAD	19,253	2,216,317	0.22
Constellation Software, Inc.	CAD	262	493,068	0.05
Dollarama, Inc.	CAD	15,439	2,041,702	0.20
Fairfax Financial Holdings Ltd.	CAD	261	429,142	0.04
George Weston Ltd.	CAD	13,223	948,794	0.10
Hydro One Ltd.	CAD	81,122	3,344,942	0.34
Intact Financial Corp.	CAD	5,615	1,158,461	0.12
Ivanhoe Mines Ltd. 'A'	CAD	103,063	807,070	0.08
Loblaw Cos. Ltd.	CAD	35,792	1,623,159	0.16
Lundin Gold, Inc.	CAD	9,787	527,791	0.05
Lundin Mining Corp.	CAD	10,824	263,667	0.03
Manulife Financial Corp.	CAD	51,859	2,102,506	0.21
Metro, Inc.	CAD	7,455	476,490	0.05
National Bank of Canada	CAD	8,298	1,309,607	0.13
Pan American Silver Corp.	CAD	7,635	342,156	0.03
Power Corp. of Canada	CAD	9,478	590,692	0.06
Royal Bank of Canada	CAD	18,440	3,817,064	0.38
Shopify, Inc. 'A'	CAD	18,146	2,075,327	0.21
Stantec, Inc.	CAD	7,321	504,768	0.05
Sun Life Financial, Inc.	CAD	22,059	1,731,291	0.17
TELUS Corp.	CAD	34,625	366,079	0.04
Toronto-Dominion Bank (The)	CAD	28,297	3,439,320	0.34
Waste Connections, Inc.	USD	2,393	398,889	0.04
Wheaton Precious Metals Corp.	CAD	25,444	2,861,206	0.29
WSP Global, Inc.	CAD	5,750	712,696	0.07
Canada total			42,546,733	4.26
Denmark (31 December 2025: 0.60%)				
Danske Bank A/S	DKK	31,533	1,689,027	0.17
Novo Nordisk A/S 'B'	DKK	44,792	2,155,332	0.22
Novonesis (Novozymes) B 'B'	DKK	19,190	1,211,923	0.12
Denmark total			5,056,282	0.51
France (31 December 2025: 2.79%)				
AXA SA	EUR	29,568	1,482,353	0.15
BNP Paribas SA	EUR	14,678	1,714,048	0.17
Capgemini SE	EUR	5,547	557,832	0.06
Covivio SA, REIT	EUR	13,029	798,429	0.08
EssilorLuxottica SA	EUR	5,574	1,045,450	0.10
Gecina SA, REIT	EUR	8,247	693,488	0.07
Getlink SE	EUR	72,461	1,540,911	0.15
Hermes International SCA	EUR	305	557,233	0.06
Klepierre SA, REIT	EUR	36,082	1,509,018	0.15
Legrand SA	EUR	17,565	2,966,121	0.30
L'Oreal SA	EUR	5,941	2,605,883	0.26
Sanofi SA	EUR	25,055	2,150,695	0.21
Schneider Electric SE	EUR	9,823	3,205,224	0.32
Societe Generale SA	EUR	42,990	3,802,772	0.38
France total			24,629,457	2.46

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Germany (31 December 2025: 2.27%)				
Allianz SE	EUR	12,406	5,873,503	0.59
Deutsche Boerse AG	EUR	2,290	625,216	0.06
Deutsche Telekom AG	EUR	66,810	1,821,755	0.18
Infineon Technologies AG	EUR	29,538	2,758,061	0.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,360	2,993,571	0.30
SAP SE	EUR	12,701	1,945,821	0.20
Siemens AG	EUR	4,397	1,413,366	0.14
Vonovia SE	EUR	12,622	311,560	0.03
Germany total			17,742,853	1.78
Hong Kong (31 December 2025: 1.05%)				
AIA Group Ltd.	HKD	169,200	1,541,604	0.15
BOC Hong Kong Holdings Ltd.	HKD	196,500	1,061,925	0.11
CK Asset Holdings Ltd.	HKD	198,500	1,118,296	0.11
Henderson Land Development Co. Ltd.	HKD	144,000	455,391	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	27,600	1,277,574	0.13
Link REIT	HKD	163,400	760,528	0.08
MTR Corp. Ltd.	HKD	353,500	1,374,864	0.14
Sino Land Co. Ltd.	HKD	902,000	1,182,415	0.12
Sun Hung Kai Properties Ltd.	HKD	73,000	1,045,377	0.10
Wharf Real Estate Investment Co. Ltd.	HKD	130,000	354,423	0.03
Hong Kong total			10,172,397	1.02
Ireland (31 December 2025: 1.38%)				
Accenture plc 'A'	USD	9,202	1,145,097	0.11
AerCap Holdings NV	USD	6,488	945,821	0.09
Allegion plc	USD	6,785	953,225	0.10
Medtronic plc	USD	31,686	2,478,796	0.25
TE Connectivity plc	USD	10,760	2,169,323	0.22
Trane Technologies plc	USD	6,339	3,113,463	0.31
Ireland total			10,805,725	1.08
Israel (31 December 2025: 0.10%)				
Azrieli Group Ltd.	ILS	8,867	1,203,218	0.12
Enlight Renewable Energy Ltd.	ILS	11,154	984,578	0.10
Israel total			2,187,796	0.22
Italy (31 December 2025: 0.92%)				
Ferrari NV	EUR	9,252	3,430,913	0.34
FinecoBank Banca Fineco SpA	EUR	27,915	700,539	0.07
Intesa Sanpaolo SpA	EUR	246,555	1,688,499	0.17
Moncler SpA	EUR	7,699	446,979	0.05
Terna - Rete Elettrica Nazionale	EUR	103,711	1,214,185	0.12
UniCredit SpA	EUR	41,267	3,692,351	0.37
Italy total			11,173,466	1.12
Japan (31 December 2025: 5.32%)				
Advantest Corp.	JPY	14,300	2,845,482	0.28
Asics Corp.	JPY	36,300	977,157	0.10
Central Japan Railway Co.	JPY	92,200	1,967,954	0.20
Chugai Pharmaceutical Co. Ltd.	JPY	10,700	496,009	0.05
Daiichi Sankyo Co. Ltd.	JPY	70,400	1,129,909	0.11
Daiwa Securities Group, Inc.	JPY	119,100	1,169,199	0.12
Disco Corp.	JPY	3,000	1,499,954	0.15
East Japan Railway Co.	JPY	78,000	1,635,588	0.16
FANUC Corp.	JPY	23,800	1,077,059	0.11
Fast Retailing Co. Ltd.	JPY	4,700	2,394,751	0.24
Hankyu Hanshin Holdings, Inc.	JPY	27,600	725,471	0.07
Hoya Corp.	JPY	15,400	2,458,883	0.25
Hulic Co. Ltd.	JPY	43,000	448,983	0.04
KDDI Corp.	JPY	69,700	1,177,213	0.12
Keyence Corp.	JPY	7,600	3,790,531	0.38
Lasertec Corp.	JPY	2,000	611,598	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	197,900	3,905,032	0.39
Mitsui Fudosan Co. Ltd.	JPY	102,500	945,378	0.09
Nintendo Co. Ltd.	JPY	12,600	528,343	0.05
Nippon Building Fund, Inc., REIT	JPY	1,641	1,271,201	0.13
Nomura Research Institute Ltd.	JPY	26,800	757,210	0.07
ORIX Corp.	JPY	25,100	949,638	0.09
Pan Pacific International Holdings Corp.	JPY	51,000	258,256	0.03
Recruit Holdings Co. Ltd.	JPY	16,700	1,164,196	0.12
Renesas Electronics Corp.	JPY	17,400	514,640	0.05
Resona Holdings, Inc.	JPY	52,600	681,591	0.07
Sanrio Co. Ltd.	JPY	44,300	299,831	0.03
Shionogi & Co. Ltd.	JPY	63,600	1,091,404	0.11
SMC Corp.	JPY	700	307,005	0.03
SoftBank Group Corp.	JPY	37,400	1,372,196	0.14
Sony Group Corp.	JPY	107,000	2,159,422	0.22
Sumitomo Mitsui Financial Group, Inc.	JPY	65,800	2,569,247	0.26
Sumitomo Mitsui Trust Group, Inc.	JPY	14,300	532,934	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	111,400	2,564,205	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd.	JPY	57,000	1,807,937	0.18
Tokio Marine Holdings, Inc.	JPY	56,100	2,485,969	0.25
Japan total			**50,571,376**	**5.06**
Netherlands (31 December 2025: 1.93%)				
Adyen NV	EUR	554	519,632	0.05
Argenx SE	EUR	515	477,752	0.05
ASML Holding NV	EUR	6,191	12,184,362	1.22
Ferrovial NV	EUR	28,886	1,980,862	0.20
Koninklijke KPN NV	EUR	456,035	2,250,297	0.23
Nebius Group NV 'A'	USD	2,337	645,409	0.06
NN Group NV	EUR	9,481	830,966	0.08
NXP Semiconductors NV	USD	15,337	4,310,157	0.43
Prosus NV	EUR	32,835	1,426,154	0.14
Netherlands total			**24,625,591**	**2.46**
New Zealand (31 December 2025: 0.12%)				
Auckland International Airport Ltd.	NZD	184,822	877,885	0.09
New Zealand total			**877,885**	**0.09**
Norway (31 December 2025: 0.06%)				
DNB Bank ASA	NOK	22,862	680,858	0.07
Norway total			**680,858**	**0.07**
Singapore (31 December 2025: 0.53%)				
CapitaLand Ascendas REIT	SGD	676,200	1,301,742	0.13
CapitaLand Integrated Commercial Trust, REIT	SGD	942,360	1,726,695	0.17
CapitaLand Investment Ltd.	SGD	506,300	974,670	0.10
DBS Group Holdings Ltd.	SGD	11,000	556,187	0.06
Grab Holdings Ltd. 'A'	USD	81,070	305,634	0.03
Singapore Exchange Ltd.	SGD	27,800	517,549	0.05
Singapore total			**5,382,477**	**0.54**
Spain (31 December 2025: 0.77%)				
Aena SME SA	EUR	53,237	1,622,684	0.16
Banco Bilbao Vizcaya Argentaria SA	EUR	34,049	851,360	0.09
Banco de Sabadell SA	EUR	260,079	921,482	0.09
Banco Santander SA	EUR	267,130	3,690,571	0.37
Redeia Corp. SA	EUR	86,269	1,468,621	0.15
Spain total			**8,554,718**	**0.86**
Sweden (31 December 2025: 0.70%)				
Assa Abloy AB 'B'	SEK	20,797	735,770	0.07
Atlas Copco AB 'A'	SEK	167,360	3,391,936	0.34
Investor AB 'B'	SEK	17,113	711,793	0.07
Spotify Technology SA	USD	1,772	813,578	0.08
Telia Co. AB	SEK	279,222	1,362,045	0.14
Sweden total			**7,015,122**	**0.70**
Switzerland (31 December 2025: 2.41%)				
ABB Ltd.	CHF	34,998	3,799,820	0.38
Alcon AG	CHF	18,088	1,224,329	0.12
Chubb Ltd.	USD	7,785	2,652,661	0.26
Galderma Group AG	CHF	5,120	1,167,257	0.12
Garmin Ltd.	USD	2,683	637,320	0.06
Geberit AG	CHF	1,179	788,972	0.08
Givaudan SA	CHF	253	1,072,658	0.11
Lonza Group AG	CHF	6,781	4,588,198	0.46
Novartis AG	CHF	25,328	3,974,485	0.40
Roche Holding AG	CHF	8,412	3,470,543	0.35
Sonova Holding AG	CHF	1,305	310,780	0.03
Swiss Prime Site AG	CHF	13,185	2,155,955	0.21
UBS Group AG	CHF	32,192	1,598,725	0.16
VAT Group AG	CHF	981	858,839	0.09
Zurich Insurance Group AG	CHF	1,974	1,464,869	0.15
Switzerland total			**29,765,411**	**2.98**
United Kingdom (31 December 2025: 3.52%)				
3i Group plc	GBP	32,637	1,076,872	0.11
Aon plc 'A'	USD	7,720	2,560,647	0.25
AstraZeneca plc	GBP	34,698	6,493,462	0.65
Barclays plc	GBP	591,459	3,976,881	0.40
GSK plc	GBP	37,908	996,708	0.10
Haleon plc	GBP	282,751	1,304,853	0.13
HSBC Holdings plc	GBP	178,192	3,383,918	0.34
Land Securities Group plc, REIT	GBP	61,621	532,430	0.05
Lloyds Banking Group plc	GBP	374,888	552,800	0.05
London Stock Exchange Group plc	GBP	7,279	788,535	0.08
NatWest Group plc	GBP	233,028	2,062,940	0.21
Next plc	GBP	10,137	1,956,933	0.19
Pentair plc	USD	10,089	773,423	0.08
Reckitt Benckiser Group plc	GBP	13,719	894,221	0.09
RELX plc	GBP	49,840	1,565,112	0.16

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sage Group plc (The)	GBP	56,226	608,948	0.06
Segro plc, REIT	GBP	101,486	1,178,871	0.12
Severn Trent plc	GBP	36,531	1,433,239	0.14
United Utilities Group plc	GBP	102,332	1,777,886	0.18
United Kingdom total			**33,918,679**	**3.39**
United States (31 December 2025: 68.41%)				
Abbott Laboratories	USD	3,493	316,955	0.03
AbbVie, Inc.	USD	33,805	8,506,690	0.85
Adobe, Inc.	USD	4,623	947,807	0.09
Advanced Micro Devices, Inc.	USD	20,441	11,874,381	1.19
Agilent Technologies, Inc.	USD	6,886	914,667	0.09
Alphabet, Inc. 'A'	USD	60,499	21,620,528	2.16
Alphabet, Inc. 'C'	USD	63,357	22,385,929	2.24
Amazon.com, Inc.	USD	126,892	30,243,439	3.03
American Express Co.	USD	9,968	3,371,676	0.34
American Tower Corp., REIT	USD	21,427	3,504,814	0.35
American Water Works Co., Inc.	USD	24,690	3,248,710	0.32
AMETEK, Inc.	USD	7,651	1,851,083	0.19
Amgen, Inc.	USD	1,835	664,490	0.07
Amphenol Corp. 'A'	USD	38,351	6,762,048	0.68
Analog Devices, Inc.	USD	15,175	6,027,055	0.60
Apollo Global Management, Inc.	USD	13,704	1,621,320	0.16
Apple, Inc.	USD	177,270	51,294,847	5.13
Applied Materials, Inc.	USD	3,906	2,824,038	0.28
AppLovin Corp. 'A'	USD	2,533	1,305,078	0.13
Arista Networks, Inc.	USD	28,379	4,821,025	0.48
Arthur J Gallagher & Co.	USD	12,593	2,890,975	0.29
AT&T, Inc.	USD	125,188	2,591,392	0.26
Autodesk, Inc.	USD	6,389	1,242,149	0.12
Automatic Data Processing, Inc.	USD	4,145	928,273	0.09
AvalonBay Communities, Inc., REIT	USD	5,961	1,124,781	0.11
Axon Enterprise, Inc.	USD	546	306,093	0.03
Bank of America Corp.	USD	125,589	7,156,061	0.72
Bank of New York Mellon Corp. (The)	USD	8,820	1,275,460	0.13
Booking Holdings, Inc.	USD	13,279	2,366,849	0.24
Boston Scientific Corp.	USD	41,879	1,787,396	0.18
Bristol-Myers Squibb Co.	USD	76,026	4,380,618	0.44
Broadcom, Inc.	USD	58,990	22,283,473	2.23
Broadridge Financial Solutions, Inc.	USD	3,246	444,540	0.04
Brookfield Renewable Corp.	CAD	25,511	947,975	0.09
Burlington Stores, Inc.	USD	1,945	616,176	0.06
Cadence Design Systems, Inc.	USD	5,690	2,135,571	0.21
Capital One Financial Corp.	USD	7,617	1,528,123	0.15
CH Robinson Worldwide, Inc.	USD	2,131	401,353	0.04
Charles Schwab Corp. (The)	USD	42,661	3,936,330	0.39
Chipotle Mexican Grill, Inc. 'A'	USD	44,525	1,513,850	0.15
Church & Dwight Co., Inc.	USD	36,225	3,509,478	0.35
Ciena Corp.	USD	2,413	1,183,721	0.12
Cisco Systems, Inc.	USD	49,050	5,761,413	0.58
Citigroup, Inc.	USD	42,063	5,887,137	0.59
Cloudflare, Inc. 'A'	USD	2,326	570,521	0.06
CME Group, Inc. 'A'	USD	10,257	2,265,053	0.23
Cognizant Technology Solutions Corp. 'A'	USD	23,148	896,522	0.09
Comcast Corp. 'A'	USD	44,967	1,103,940	0.11
Cooper Cos., Inc. (The)	USD	4,504	322,982	0.03
Corpay, Inc.	USD	5,147	1,715,341	0.17
Costco Wholesale Corp.	USD	1,638	1,532,300	0.15
Crowdstrike Holdings, Inc. 'A'	USD	1,990	1,518,649	0.15
Crown Castle, Inc., REIT	USD	11,668	883,618	0.09
Danaher Corp.	USD	18,076	3,443,116	0.34
Deere & Co.	USD	4,739	3,006,090	0.30
Digital Realty Trust, Inc., REIT	USD	5,176	929,506	0.09
Dover Corp.	USD	7,002	1,570,409	0.16
Ecolab, Inc.	USD	16,068	4,476,705	0.45
Edwards Lifesciences Corp.	USD	26,387	2,386,968	0.24
Electronic Arts, Inc.	USD	4,366	895,205	0.09
Eli Lilly & Co.	USD	10,200	12,234,186	1.22
Emerson Electric Co.	USD	17,032	2,438,131	0.24
Equinix, Inc., REIT	USD	3,704	3,861,013	0.39
Equity Residential, REIT	USD	4,545	308,742	0.03
Eversource Energy	USD	7,462	539,279	0.05
Exelon Corp.	USD	21,442	999,626	0.10
Expedia Group, Inc.	USD	4,715	1,206,474	0.12
Expeditors International of Washington, Inc.	USD	10,119	1,649,195	0.16
F5, Inc.	USD	3,283	1,365,597	0.14
Fastenal Co.	USD	28,628	1,375,003	0.14
Fidelity National Information Services, Inc.	USD	32,684	1,270,754	0.13
Fifth Third Bancorp	USD	25,815	1,455,192	0.15
Fiserv, Inc.	USD	9,626	472,155	0.05
Fortinet, Inc.	USD	10,238	1,572,762	0.16
Gilead Sciences, Inc.	USD	8,547	1,079,828	0.11
Goldman Sachs Group, Inc. (The)	USD	2,414	2,441,447	0.24
Graco, Inc.	USD	22,709	1,717,028	0.17
Hershey Co. (The)	USD	3,322	582,845	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hilton Worldwide Holdings, Inc.	USD	8,961	2,961,252	0.30
Home Depot, Inc. (The)	USD	5,594	1,972,892	0.20
Hubbell, Inc. 'B'	USD	1,069	559,301	0.06
IDEX Corp.	USD	7,758	1,760,678	0.18
IDEXX Laboratories, Inc.	USD	1,370	721,223	0.07
Illinois Tool Works, Inc.	USD	2,430	657,242	0.07
Ingersoll Rand, Inc.	USD	28,786	2,360,164	0.24
Insulet Corp.	USD	1,745	265,676	0.03
Intel Corp.	USD	37,267	5,203,591	0.52
Intercontinental Exchange, Inc.	USD	8,855	1,090,139	0.11
International Business Machines Corp.	USD	8,914	2,506,706	0.25
Intuit, Inc.	USD	5,212	1,360,332	0.14
Intuitive Surgical, Inc.	USD	3,301	1,312,742	0.13
Invitation Homes, Inc., REIT	USD	42,711	1,290,299	0.13
Iron Mountain, Inc., REIT	USD	6,011	759,249	0.08
Johnson & Johnson	USD	46,816	11,889,860	1.19
Kenvue, Inc.	USD	38,376	733,365	0.07
Keurig Dr Pepper, Inc.	USD	82,879	2,712,630	0.27
Keysight Technologies, Inc.	USD	5,885	2,060,162	0.21
Kimco Realty Corp., REIT	USD	50,388	1,277,336	0.13
KLA Corp.	USD	10,874	3,280,795	0.33
Lam Research Corp.	USD	26,291	11,392,679	1.14
Lowe's Cos., Inc.	USD	14,862	3,276,922	0.33
Marsh & McLennan Cos., Inc.	USD	5,819	969,853	0.10
Martin Marietta Materials, Inc.	USD	785	452,710	0.05
Marvell Technology, Inc.	USD	4,275	1,273,480	0.13
Mastercard, Inc. 'A'	USD	18,058	9,274,589	0.93
McDonald's Corp.	USD	16,124	4,358,478	0.44
Merck & Co., Inc.	USD	34,582	4,443,787	0.44
MetLife, Inc.	USD	7,077	598,785	0.06
Mettler-Toledo International, Inc.	USD	574	733,291	0.07
Microchip Technology, Inc.	USD	8,334	760,061	0.08
Micron Technology, Inc.	USD	15,360	17,729,894	1.77
Microsoft Corp.	USD	92,613	34,546,501	3.46
Monster Beverage Corp.	USD	22,376	2,150,781	0.22
Morgan Stanley	USD	20,107	4,203,167	0.42
Motorola Solutions, Inc.	USD	4,960	2,059,838	0.21
Netflix, Inc.	USD	47,403	3,384,574	0.34
Newmont Corp.	USD	12,327	1,151,342	0.12
NVIDIA Corp.	USD	284,145	56,854,573	5.69
Oracle Corp.	USD	28,643	4,197,632	0.42
Otis Worldwide Corp.	USD	21,218	1,519,209	0.15
Palo Alto Networks, Inc.	USD	6,420	2,189,348	0.22
Pfizer, Inc.	USD	13,536	325,947	0.03
PNC Financial Services Group, Inc. (The)	USD	5,742	1,413,795	0.14
Progressive Corp. (The)	USD	11,783	2,573,996	0.26
Prologis, Inc., REIT	USD	15,438	2,091,386	0.21
Prudential Financial, Inc.	USD	5,040	543,967	0.05
Public Storage, REIT	USD	3,911	1,244,910	0.12
QUALCOMM, Inc.	USD	6,894	1,273,942	0.13
Quanta Services, Inc.	USD	2,639	1,900,186	0.19
Quest Diagnostics, Inc.	USD	2,259	478,795	0.05
RB Global, Inc.	CAD	3,046	354,485	0.04
Realty Income Corp., REIT	USD	24,454	1,515,170	0.15
Regency Centers Corp., REIT	USD	31,961	2,548,570	0.25
Regeneron Pharmaceuticals, Inc.	USD	2,785	1,736,559	0.17
Reliance, Inc.	USD	1,434	535,742	0.05
Rocket Lab Corp.	USD	8,575	871,649	0.09
Rockwell Automation, Inc.	USD	2,935	1,453,060	0.15
Rollins, Inc.	USD	32,102	1,339,937	0.13
Roper Technologies, Inc.	USD	1,690	571,879	0.06
Ross Stores, Inc.	USD	16,998	3,618,024	0.36
Royalty Pharma plc 'A'	USD	41,261	2,313,504	0.23
S&P Global, Inc.	USD	2,482	1,010,819	0.10
Salesforce, Inc.	USD	11,784	1,846,081	0.18
SBA Communications Corp. 'A', REIT	USD	14,676	2,589,727	0.26
Seagate Technology Holdings plc	USD	5,116	4,936,940	0.49
ServiceNow, Inc.	USD	26,175	2,598,654	0.26
Sherwin-Williams Co. (The)	USD	4,094	1,409,646	0.14
Simon Property Group, Inc., REIT	USD	7,453	1,666,863	0.17
Snap-on, Inc.	USD	2,301	925,922	0.09
State Street Corp.	USD	17,561	2,978,346	0.30
STERIS plc	USD	4,362	918,506	0.09
Stryker Corp.	USD	11,700	3,683,628	0.37
Sunbelt Rentals Holdings, Inc.	GBP	20,016	1,460,080	0.15
Tesla, Inc.	USD	33,529	14,102,297	1.41
Texas Instruments, Inc.	USD	25,539	7,612,410	0.76
Thermo Fisher Scientific, Inc.	USD	5,148	2,581,001	0.26
TJX Cos., Inc. (The)	USD	3,811	577,367	0.06
Toast, Inc. 'A'	USD	15,986	444,731	0.04
TPG, Inc. CVR*	USD	5,774	58	-
Tractor Supply Co.	USD	23,957	757,281	0.08
Travelers Cos., Inc. (The)	USD	2,062	680,707	0.07
Trimble, Inc.	USD	7,945	406,625	0.04
Truist Financial Corp.	USD	16,045	799,362	0.08
Uber Technologies, Inc.	USD	22,003	1,587,736	0.16
Ulta Beauty, Inc.	USD	1,054	475,333	0.05
United Rentals, Inc.	USD	2,577	2,919,458	0.29
UnitedHealth Group, Inc.	USD	13,406	5,571,936	0.56
US Bancorp	USD	38,170	2,305,468	0.23
Ventas, Inc., REIT	USD	44,274	3,931,531	0.39
Veralto Corp.	USD	14,765	1,309,360	0.13
Vertex Pharmaceuticals, Inc.	USD	5,710	2,836,328	0.28
Visa, Inc. 'A'	USD	30,552	10,482,086	1.05
Vulcan Materials Co.	USD	3,051	900,076	0.09
Walmart, Inc.	USD	49,549	5,611,920	0.56
Walt Disney Co. (The)	USD	33,592	3,233,230	0.32
Waters Corp.	USD	4,150	1,556,416	0.16
Wells Fargo & Co.	USD	62,416	5,158,058	0.52
Welltower, Inc., REIT	USD	22,059	5,006,731	0.50
West Pharmaceutical Services, Inc.	USD	2,444	877,396	0.09
Western Digital Corp.	USD	6,028	3,850,204	0.39
Westinghouse Air Brake Technologies Corp.	USD	2,297	619,271	0.06
Williams-Sonoma, Inc.	USD	1,958	456,410	0.05
WW Grainger, Inc.	USD	252	342,821	0.03
Xylem, Inc.	USD	10,337	1,221,937	0.12
Yum! Brands, Inc.	USD	16,923	2,705,311	0.27
Zoetis, Inc. 'A'	USD	11,041	793,406	0.08
United States total			**685,094,054**	**68.57**
Uruguay (31 December 2025: 0.19%)				
MercadoLibre, Inc.	USD	949	1,610,823	0.16
Uruguay total			**1,610,823**	**0.16**
Total investments in Equities			**991,073,041**	**99.20**

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	24,454	CHF	13,644	02/07/2026	Barclays	28	-
AUD	37,131	USD	25,627	02/07/2026	BNP Paribas	97	-
CAD	196,268	CHF	111,113	02/07/2026	Bank of America Merrill Lynch	592	-
CAD	37,021	CHF	20,968	02/07/2026	Barclays	100	-
CHF	7,477	EUR	8,097	02/07/2026	Morgan Stanley	12	-
CHF	1,333,872	USD	1,655,084	04/08/2026	Goldman Sachs	4,844	-
DKK	59,725	CHF	7,362	02/07/2026	Barclays	9	-
DKK	239,652	CHF	29,249	02/07/2026	State Street	396	-
DKK	52,765	USD	8,054	02/07/2026	HSBC	16	-
EUR	256,873	CHF	233,774	02/07/2026	Bank of America Merrill Lynch	3,875	-
EUR	84,934	CHF	78,216	02/07/2026	Barclays	142	-
EUR	12,486	CHF	11,496	02/07/2026	BNP Paribas	23	-
EUR	21,348	CHF	19,497	02/07/2026	Morgan Stanley	236	-
EUR	130,267	USD	148,601	02/07/2026	Barclays	333	-
GBP	76,872	CHF	80,699	02/07/2026	Bank of America Merrill Lynch	1,987	-
GBP	27,536	CHF	29,318	02/07/2026	Barclays	202	-
GBP	17,030	CHF	17,918	02/07/2026	BNP Paribas	390	-
GBP	45,497	USD	60,167	02/07/2026	HSBC	219	-
HKD	312,023	CHF	31,040	02/07/2026	Bank of America Merrill Lynch	1,309	-
HKD	128,110	CHF	12,809	02/07/2026	Morgan Stanley	457	-
HKD	145,606	USD	18,565	02/07/2026	HSBC	3	-
JPY	29,233,624	CHF	143,383	02/07/2026	Bank of America Merrill Lynch	2,120	-
JPY	3,581,034	CHF	17,589	02/07/2026	Barclays	229	-
NOK	28,434	USD	2,866	02/07/2026	BNP Paribas	7	-
SEK	101,628	USD	10,467	02/07/2026	Goldman Sachs	33	-
SGD	48,028	CHF	29,447	02/07/2026	Morgan Stanley	627	-
USD	110,883	AUD	155,882	02/07/2026	Bank of America Merrill Lynch	2,887	-
USD	304,857	CAD	421,461	02/07/2026	Barclays	7,792	-
USD	73,804	CAD	104,511	04/08/2026	Standard Chartered	25	-
USD	2,564,945	CHF	1,997,709	02/07/2026	Bank of America Merrill Lynch	88,396	0.01
USD	234,396	CHF	183,958	02/07/2026	Bank of America Merrill Lynch	6,344	-
USD	822,688	CHF	657,299	02/07/2026	Barclays	7,837	-
USD	116,645	CHF	92,413	02/07/2026	Barclays	2,081	-
USD	19,919	CHF	15,730	02/07/2026	BNP Paribas	420	-
USD	15,613	CHF	12,290	02/07/2026	BNP Paribas	378	-
USD	74,278	CHF	58,235	02/07/2026	Goldman Sachs	2,085	-
USD	46,595	CHF	37,011	02/07/2026	HSBC	713	-
USD	31,488	CHF	25,141	02/07/2026	Morgan Stanley	322	-
USD	22,357	CHF	17,923	02/07/2026	Morgan Stanley	138	-
USD	54,838	DKK	352,141	02/07/2026	HSBC	977	-
USD	578,891	EUR	497,811	02/07/2026	Morgan Stanley	9,743	0.01
USD	223,668	GBP	166,935	02/07/2026	Standard Chartered	2,103	-
USD	91,438	HKD	715,431	02/07/2026	Standard Chartered	208	-
USD	362,312	JPY	57,627,890	02/07/2026	BNP Paribas	7,734	-
USD	84,847	JPY	13,691,775	04/08/2026	Standard Chartered	370	-
USD	3,065	NOK	28,434	02/07/2026	Morgan Stanley	191	-
USD	77,382	SEK	718,174	02/07/2026	Morgan Stanley	3,176	-
USD	53,124	SGD	67,788	02/07/2026	HSBC	716	-
USD	15,317	SGD	19,759	04/08/2026	Standard Chartered	4	-
*Class EUR Hedged (acc)**							
AUD	484,283	USD	334,246	02/07/2026	BNP Paribas	1,266	-
CHF	373,653	USD	461,998	02/07/2026	Goldman Sachs	1,218	-
DKK	466,423	USD	71,196	02/07/2026	HSBC	144	-
EUR	81,852	CAD	131,686	02/07/2026	Morgan Stanley	763	-
EUR	103,738	CHF	94,745	02/07/2026	Morgan Stanley	1,149	-
EUR	103,772	USD	118,398	04/08/2026	Barclays	414	-
EUR	14,203,161	USD	16,227,801	04/08/2026	HSBC	33,803	0.01
GBP	443,630	USD	586,674	02/07/2026	HSBC	2,134	-
HKD	1,763,323	USD	224,825	02/07/2026	HSBC	30	-
SEK	676,501	USD	69,678	02/07/2026	Goldman Sachs	222	-
USD	344,481	AUD	484,283	02/07/2026	Bank of America Merrill Lynch	8,970	-
USD	729,670	CAD	1,008,761	02/07/2026	Barclays	18,649	-
USD	805,365	CAD	1,140,447	04/08/2026	Standard Chartered	276	-
USD	355,355	CHF	278,909	02/07/2026	Barclays	9,593	-
USD	72,634	DKK	466,423	02/07/2026	HSBC	1,294	-
USD	687,528	EUR	591,960	02/07/2026	Barclays	10,740	-
USD	228,689	EUR	199,183	02/07/2026	Deutsche Bank	963	-
USD	204,153	EUR	177,041	02/07/2026	Goldman Sachs	1,741	-
USD	382,671	EUR	331,365	02/07/2026	HSBC	3,821	-
USD	594,397	GBP	443,630	02/07/2026	Standard Chartered	5,589	-
USD	225,368	HKD	1,763,323	02/07/2026	Standard Chartered	513	-
USD	984,875	JPY	156,650,177	02/07/2026	BNP Paribas	21,022	-
USD	970,746	JPY	156,650,177	04/08/2026	Standard Chartered	4,231	-
USD	72,892	SEK	676,501	02/07/2026	Morgan Stanley	2,992	-
USD	102,310	SGD	130,549	02/07/2026	HSBC	1,379	-
USD	101,202	SGD	130,549	04/08/2026	Standard Chartered	24	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.01%)						295,866	0.03

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	69,532	CHF	38,941	02/07/2026	Bank of America Merrill Lynch	(104)	-
AUD	24,766	CHF	13,915	02/07/2026	Morgan Stanley	(93)	-
CAD	12,924	CHF	7,361	02/07/2026	Bank of America Merrill Lynch	(16)	-
CAD	70,737	CHF	40,347	02/07/2026	Barclays	(160)	-
CAD	15,241	CHF	8,675	04/08/2026	Barclays	(36)	-
CAD	104,511	USD	73,700	02/07/2026	Standard Chartered	(36)	-
CHF	29,027	USD	37,053	02/07/2026	Barclays	(1,068)	-
CHF	55,391	USD	70,797	02/07/2026	Barclays	(2,129)	-
CHF	5,389,835	USD	6,867,134	02/07/2026	Barclays	(185,382)	(0.02)
CHF	17,545	USD	22,109	02/07/2026	BNP Paribas	(358)	-
CHF	11,551	USD	14,337	02/07/2026	Morgan Stanley	(17)	-
CHF	7,174	USD	9,063	02/07/2026	State Street	(169)	-
EUR	18,744	CHF	17,279	04/08/2026	Barclays	(43)	-
GBP	10,242	CHF	10,925	04/08/2026	BNP Paribas	(1)	-
HKD	129,692	USD	16,559	02/07/2026	Bank of America Merrill Lynch	(21)	-
JPY	1,641,653	CHF	8,159	02/07/2026	Barclays	(14)	-
JPY	9,479,804	CHF	47,252	02/07/2026	Barclays	(250)	-
JPY	2,063,001	CHF	10,317	04/08/2026	Barclays	(110)	-
JPY	13,691,775	USD	84,625	02/07/2026	Standard Chartered	(381)	-
SEK	508,124	CHF	42,924	02/07/2026	Goldman Sachs	(711)	-
SEK	108,422	USD	11,524	02/07/2026	Goldman Sachs	(321)	-
SGD	10,030	CHF	6,263	04/08/2026	State Street	(20)	-
SGD	19,759	USD	15,282	02/07/2026	Standard Chartered	(6)	-
USD	25,611	AUD	37,131	04/08/2026	BNP Paribas	(97)	-
USD	1,649,245	CHF	1,333,872	02/07/2026	Goldman Sachs	(4,349)	-
USD	179,078	CHF	143,994	04/08/2026	Barclays	(114)	-
USD	20,291	CHF	16,414	04/08/2026	HSBC	(136)	-
USD	8,068	DKK	52,765	04/08/2026	HSBC	(17)	-
USD	148,801	EUR	130,267	04/08/2026	Barclays	(345)	-
USD	60,165	GBP	45,497	04/08/2026	HSBC	(219)	-
USD	18,588	HKD	145,606	04/08/2026	HSBC	(4)	-
USD	2,865	NOK	28,434	04/08/2026	BNP Paribas	(7)	-
USD	10,486	SEK	101,628	04/08/2026	Goldman Sachs	(35)	-
*Class EUR Hedged (acc)**							
CAD	1,140,447	USD	804,229	02/07/2026	Standard Chartered	(389)	-
EUR	127,017	USD	145,593	02/07/2026	BNP Paribas	(374)	-
EUR	86,242	USD	100,194	02/07/2026	BNP Paribas	(1,593)	-
EUR	164,064	USD	191,329	02/07/2026	BNP Paribas	(3,754)	-
EUR	236,448	USD	274,486	02/07/2026	BNP Paribas	(4,156)	-
EUR	195,183	USD	226,112	02/07/2026	Goldman Sachs	(2,959)	-
EUR	14,508,167	USD	16,871,148	02/07/2026	Morgan Stanley	(283,960)	(0.03)
JPY	14,899,504	EUR	81,104	04/08/2026	Morgan Stanley	(930)	-
JPY	156,650,177	USD	968,213	02/07/2026	Standard Chartered	(4,360)	-
SGD	130,549	USD	100,971	02/07/2026	Standard Chartered	(40)	-
USD	334,035	AUD	484,283	04/08/2026	BNP Paribas	(1,263)	-
USD	463,634	CHF	373,653	04/08/2026	Goldman Sachs	(1,357)	-
USD	71,319	DKK	466,423	04/08/2026	HSBC	(152)	-
USD	16,206,041	EUR	14,203,161	02/07/2026	HSBC	(32,434)	-
USD	272,261	EUR	239,677	04/08/2026	Barclays	(2,152)	-
USD	192,711	EUR	169,652	04/08/2026	HSBC	(1,528)	-
USD	107,311	EUR	94,124	04/08/2026	Morgan Stanley	(454)	-
USD	586,656	GBP	443,630	04/08/2026	HSBC	(2,139)	-
USD	225,101	HKD	1,763,323	04/08/2026	HSBC	(42)	-
USD	69,803	SEK	676,501	04/08/2026	Goldman Sachs	(230)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						(541,035)	(0.05)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			991,368,907	99.23
Total financial liabilities at fair value through profit or loss			(541,035)	(0.05)
Cash			711,321	0.07
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Time Deposits (31 December 2025: 0.82%)				
BRED Banque Populaire SA, 3.63%, 01/07/2026	USD	8,900,000	8,900,000	0.89
Total Cash equivalents			**8,900,000**	**0.89**
Other assets and liabilities			(1,377,327)	(0.14)
Net asset value attributable to holders of redeemable participating shares			**999,061,866**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.62
Transferable securities and money market instruments dealt in on another regulated market	1.29
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Time deposits	0.89
OTC financial derivative instruments	0.03
Other assets	0.17
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.89%)				
India (31 December 2025: 99.68%)				
ABB India Ltd.	INR	1,385	102,874	0.11
Adani Green Energy Ltd.	INR	9,434	148,698	0.15
Adani Ports & Special Economic Zone Ltd.	INR	58,624	1,121,092	1.17
Alkem Laboratories Ltd.	INR	5,084	300,715	0.31
Apar Industries Ltd.	INR	1,284	212,963	0.22
APL Apollo Tubes Ltd.	INR	4,497	85,133	0.09
Apollo Hospitals Enterprise Ltd.	INR	8,814	807,154	0.84
Ashok Leyland Ltd.	INR	187,077	311,865	0.32
Asian Paints Ltd.	INR	29,852	832,562	0.87
Astral Ltd.	INR	11,520	162,020	0.17
AU Small Finance Bank Ltd.	INR	9,728	106,423	0.11
Aurobindo Pharma Ltd.	INR	18,174	302,200	0.31
Avenue Supermarts Ltd.	INR	5,978	275,607	0.29
Axis Bank Ltd.	INR	191,884	2,739,643	2.85
Bajaj Auto Ltd.	INR	7,916	810,510	0.84
Bajaj Finance Ltd.	INR	222,621	2,368,290	2.46
Bajaj Finserv Ltd.	INR	9,202	172,056	0.18
Bharat Electronics Ltd.	INR	369,178	1,608,789	1.67
Bharat Forge Ltd.	INR	3,284	74,594	0.08
Bharat Heavy Electricals Ltd.	INR	176,625	772,675	0.80
Bharat Petroleum Corp. Ltd.	INR	95,259	306,179	0.32
Bharti Airtel Ltd.	INR	212,540	4,165,085	4.33
Biocon Ltd.	INR	13,910	61,373	0.06
Blue Star Ltd.	INR	7,379	126,285	0.13
Britannia Industries Ltd.	INR	14,822	807,345	0.84
BSE Ltd.	INR	7,528	307,844	0.32
Canara Bank	INR	235,830	313,763	0.33
Ceat Ltd.	INR	2,774	101,162	0.11
CG Power & Industrial Solutions Ltd.	INR	64,243	645,289	0.67
Cholamandalam Investment & Finance Co. Ltd.	INR	44,086	837,021	0.87
Cipla Ltd.	INR	25,631	396,790	0.41
Coforge Ltd.	INR	14,329	221,871	0.23
Computer Age Management Services Ltd.	INR	15,611	131,415	0.14
Coromandel International Ltd.	INR	22,681	482,858	0.50
Cummins India Ltd.	INR	9,849	592,342	0.62
Dabur India Ltd.	INR	14,727	65,670	0.07
Divi's Laboratories Ltd.	INR	5,723	398,971	0.41
Dixon Technologies India Ltd.	INR	1,176	147,977	0.15
DLF Ltd.	INR	112,959	739,804	0.77
Dr Reddy's Laboratories Ltd.	INR	63,006	905,898	0.94
Eicher Motors Ltd.	INR	10,468	785,166	0.82
Embassy Office Parks REIT	INR	30,959	143,579	0.15
Engineers India Ltd.	INR	64,660	163,940	0.17
Eternal Ltd.	INR	227,865	638,396	0.66
Federal Bank Ltd.	INR	142,235	495,335	0.52
Fortis Healthcare Ltd.	INR	8,716	88,123	0.09
GAIL India Ltd.	INR	357,917	651,905	0.68
GE Vernova T&D India Ltd.	INR	12,041	634,113	0.66
Godrej Consumer Products Ltd.	INR	19,896	213,571	0.22
Grasim Industries Ltd.	INR	14,420	472,853	0.49
Havells India Ltd.	INR	40,850	499,692	0.52
HCL Technologies Ltd.	INR	61,648	698,027	0.73
HDFC Asset Management Co. Ltd.	INR	13,151	368,847	0.38
HDFC Bank Ltd.	INR	810,112	6,829,045	7.10
HDFC Bank Ltd. ADR	USD	8,789	227,020	0.24
HDFC Life Insurance Co. Ltd.	INR	65,420	397,287	0.41
Hero MotoCorp. Ltd.	INR	5,295	268,445	0.28
Hindalco Industries Ltd.	INR	113,021	1,145,030	1.19
Hindustan Aeronautics Ltd.	INR	7,829	362,069	0.38
Hindustan Petroleum Corp. Ltd.	INR	152,329	634,122	0.66
Hindustan Unilever Ltd.	INR	45,877	1,029,072	1.07
Hindustan Zinc Ltd.	INR	25,831	145,694	0.15
Hitachi Energy India Ltd.	INR	130	48,067	0.05
ICICI Bank Ltd.	INR	392,033	5,714,911	5.94
ICICI Lombard General Insurance Co. Ltd.	INR	20,438	374,306	0.39
Indian Bank	INR	18,088	156,213	0.16
Indian Hotels Co. Ltd. (The) 'A'	INR	106,176	803,117	0.84
Indian Oil Corp. Ltd.	INR	186,363	274,252	0.29
Indus Towers Ltd.	INR	66,037	274,065	0.29
IndusInd Bank Ltd.	INR	64,299	626,458	0.65
Info Edge India Ltd.	INR	24,450	253,259	0.26
Infosys Ltd.	INR	225,247	2,380,521	2.48
InterGlobe Aviation Ltd.	INR	11,072	627,320	0.65
Jindal Stainless Ltd.	INR	5,895	43,307	0.05
Jio Financial Services Ltd.	INR	68,565	171,263	0.18
JSW Steel Ltd.	INR	22,659	294,264	0.31
Kotak Mahindra Bank Ltd.	INR	462,861	1,918,018	1.99
Lodha Developers Ltd.	INR	8,827	89,232	0.09
Lupin Ltd.	INR	22,037	563,341	0.59
Mahindra & Mahindra Ltd.	INR	70,802	2,295,373	2.39
MakeMyTrip Ltd.	USD	1,340	71,409	0.07
Marico Ltd.	INR	40,805	360,486	0.37
Maruti Suzuki India Ltd.	INR	10,695	1,594,780	1.66
Max Financial Services Ltd.	INR	6,414	107,466	0.11
Max Healthcare Institute Ltd.	INR	50,599	603,497	0.63
Mphasis Ltd.	INR	3,970	90,981	0.09
Multi Commodity Exchange of India Ltd.	INR	14,665	439,987	0.46
Muthoot Finance Ltd.	INR	5,617	177,781	0.18
National Aluminium Co. Ltd.	INR	82,249	295,600	0.31
Nestle India Ltd.	INR	55,663	831,369	0.86
NHPC Ltd.	INR	668,734	574,571	0.60
NMDC Ltd.	INR	579,455	521,553	0.54
Oil & Natural Gas Corp. Ltd.	INR	192,618	477,990	0.50
Oil India Ltd.	INR	22,556	99,604	0.10
One 97 Communications Ltd.	INR	8,180	99,309	0.10
Oracle Financial Services Software Ltd.	INR	647	73,651	0.08
PB Fintech Ltd.	INR	33,737	583,081	0.61
Persistent Systems Ltd.	INR	6,948	317,567	0.33
Petronet LNG Ltd.	INR	87,344	259,286	0.27
Phoenix Mills Ltd. (The)	INR	10,601	219,952	0.23
Pidilite Industries Ltd.	INR	6,801	114,388	0.12
Polycab India Ltd.	INR	6,480	682,511	0.71
Power Finance Corp. Ltd.	INR	168,532	755,342	0.79
Power Grid Corp. of India Ltd.	INR	431,514	1,305,591	1.36
Punjab National Bank	INR	145,644	164,156	0.17
Rail Vikas Nigam Ltd.	INR	36,200	90,264	0.09
REC Ltd.	INR	163,953	630,117	0.66
Reliance Industries Ltd.	INR	464,949	6,355,435	6.61
Samvardhana Motherson International Ltd.	INR	588,330	922,968	0.96
SBI Life Insurance Co. Ltd.	INR	38,680	726,128	0.76
Shriram Finance Ltd.	INR	108,406	1,197,910	1.25
Siemens Energy India Ltd.	INR	2,674	104,803	0.11
State Bank of India	INR	137,771	1,494,601	1.55
Steel Authority of India Ltd.	INR	60,181	110,299	0.11
Sun Pharmaceutical Industries Ltd.	INR	63,234	1,244,188	1.29
Sundaram Finance Ltd.	INR	1,657	80,015	0.08
Supreme Industries Ltd.	INR	4,989	166,332	0.17
Suzlon Energy Ltd.	INR	532,068	331,296	0.34
Tata Communications Ltd.	INR	2,229	46,365	0.05
Tata Consultancy Services Ltd.	INR	58,829	1,262,547	1.31
Tata Consumer Products Ltd.	INR	25,635	290,584	0.30
Tata Motors Ltd.	INR	168,241	753,593	0.78
Tata Motors Passenger Vehicles Ltd.	INR	79,579	296,092	0.31
Tata Steel Ltd.	INR	717,312	1,425,095	1.48
Tech Mahindra Ltd.	INR	36,859	547,285	0.57
Titan Co. Ltd.	INR	20,224	945,003	0.98
Torrent Pharmaceuticals Ltd.	INR	1,717	84,326	0.09
Torrent Power Ltd.	INR	36,108	537,660	0.56
Trent Ltd.	INR	12,194	421,256	0.44
Tube Investments of India Ltd.	INR	10,162	324,467	0.34
TVS Motor Co. Ltd.	INR	15,654	572,290	0.60
UltraTech Cement Ltd.	INR	8,755	1,043,381	1.09
United Spirits Ltd.	INR	38,517	551,395	0.57
UPL Ltd.	INR	25,784	155,589	0.16
Varun Beverages Ltd.	INR	147,993	796,728	0.83
Vedanta Aluminium Metal Ltd.	INR	83,536	397,565	0.41
Vedanta Ltd.	INR	145,881	433,056	0.45
Vishal Mega Mart Ltd.	INR	63,537	79,473	0.08
WAAREE Energies Ltd.	INR	2,898	90,437	0.09
Welspun Corp. Ltd.	INR	10,744	171,457	0.18
Wipro Ltd.	INR	110,261	198,475	0.21
Zydus Lifesciences Ltd.	INR	28,568	335,843	0.35
India total			**94,905,649**	**98.69**
United States (31 December 2025: 0.21%)				
ExlService Holdings, Inc.	USD	2,463	63,693	0.07
Genpact Ltd.	USD	2,565	70,538	0.07
United States total			**134,231**	**0.14**
Total investments in Equities			**95,039,880**	**98.83**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	95,039,880	98.83
Cash	1,096,390	1.14
Other assets and liabilities	28,207	0.03
Net asset value attributable to holders of redeemable participating shares	**96,164,477**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.60
Other assets	1.40
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.12%)				
Japan (31 December 2025: 99.12%)				
Advantest Corp.	JPY	128,900	25,649,137	2.96
Aeon Co. Ltd.	JPY	292,100	2,410,128	0.28
Ajinomoto Co., Inc.	JPY	278,300	10,056,643	1.16
Asahi Group Holdings Ltd.	JPY	248,900	2,370,695	0.27
Asahi Kasei Corp.	JPY	415,200	4,575,439	0.53
Asics Corp.	JPY	231,300	6,226,350	0.72
Astellas Pharma, Inc.	JPY	295,200	3,950,531	0.46
Bandai Namco Holdings, Inc.	JPY	91,700	2,135,012	0.25
Bridgestone Corp.	JPY	206,100	4,324,264	0.50
Capcom Co. Ltd.	JPY	143,400	2,657,565	0.31
Central Japan Railway Co.	JPY	319,500	6,819,539	0.79
Chiba Bank Ltd. (The)	JPY	133,400	2,024,906	0.23
Chubu Electric Power Co., Inc.	JPY	92,900	1,749,109	0.20
Chugai Pharmaceutical Co. Ltd.	JPY	106,100	4,918,366	0.57
Dai Nippon Printing Co. Ltd.	JPY	19,300	351,147	0.04
Daiichi Life Group, Inc.	JPY	225,200	2,464,348	0.28
Daiichi Sankyo Co. Ltd.	JPY	340,800	5,469,785	0.63
Daikin Industries Ltd.	JPY	22,800	3,462,963	0.40
Daiwa House Industry Co. Ltd.	JPY	33,900	921,312	0.11
Denso Corp.	JPY	435,000	5,021,135	0.58
Disco Corp.	JPY	17,900	8,949,725	1.03
East Japan Railway Co.	JPY	190,400	3,992,513	0.46
Ebara Corp.	JPY	118,600	4,565,215	0.53
ENEOS Holdings, Inc.	JPY	212,000	1,561,384	0.18
FANUC Corp.	JPY	129,600	5,864,993	0.68
Fast Retailing Co. Ltd.	JPY	39,100	19,922,295	2.30
Fuji Electric Co. Ltd.	JPY	57,100	4,748,233	0.55
FUJIFILM Holdings Corp.	JPY	179,000	3,836,068	0.44
Fujikura Ltd.	JPY	193,600	7,430,714	0.86
Fujitsu Ltd.	JPY	366,100	7,314,116	0.84
Furukawa Electric Co. Ltd.	JPY	114,000	3,317,767	0.38
Hitachi Ltd.	JPY	799,800	22,002,189	2.54
Honda Motor Co. Ltd.	JPY	498,800	4,542,218	0.52
Hoya Corp.	JPY	78,600	12,549,885	1.45
Ibiden Co. Ltd.	JPY	16,200	2,373,807	0.27
IHI Corp.	JPY	286,100	4,773,174	0.55
Inpex Corp.	JPY	293,600	5,898,194	0.68
ITOCHU Corp.	JPY	1,304,700	14,883,334	1.72
Japan Post Bank Co. Ltd.	JPY	407,200	7,674,226	0.89
JX Advanced Metals Corp.	JPY	164,700	4,456,856	0.51
Kajima Corp.	JPY	83,000	2,998,776	0.35
Kansai Electric Power Co., Inc. (The)	JPY	39,000	548,436	0.06
KAO Corp.	JPY	381,000	7,555,533	0.87
KDDI Corp.	JPY	645,600	10,903,996	1.26
Keyence Corp.	JPY	39,500	19,700,785	2.27
Kioxia Holdings Corp.	JPY	56,700	31,286,608	3.61
Kirin Holdings Co. Ltd.	JPY	229,600	3,970,410	0.46
Komatsu Ltd.	JPY	41,900	1,619,540	0.19
Konami Group Corp.	JPY	21,000	2,282,510	0.26
Kubota Corp.	JPY	368,100	6,082,342	0.70
Kyocera Corp.	JPY	102,100	2,237,060	0.26
Lasertec Corp.	JPY	6,400	1,957,114	0.23
Marubeni Corp.	JPY	154,000	4,443,993	0.51
MINEBEA MITSUMI, Inc.	JPY	30,200	883,748	0.10
Mitsubishi Corp.	JPY	439,900	11,765,853	1.36
Mitsubishi Electric Corp.	JPY	355,100	12,838,441	1.48
Mitsubishi Heavy Industries Ltd.	JPY	455,800	10,281,266	1.19
Mitsubishi UFJ Financial Group, Inc.	JPY	2,134,300	42,114,752	4.86
Mitsui & Co. Ltd.	JPY	536,300	14,839,201	1.71
Mitsui Fudosan Co. Ltd.	JPY	573,900	5,293,192	0.61
Mitsui OSK Lines Ltd.	JPY	152,500	4,891,447	0.56
Mizuho Financial Group, Inc.	JPY	299,300	14,259,221	1.65
MS&AD Insurance Group Holdings, Inc.	JPY	234,400	6,115,096	0.71
Murata Manufacturing Co. Ltd.	JPY	346,400	24,286,897	2.80
NEC Corp.	JPY	134,600	3,250,608	0.38
Nintendo Co. Ltd.	JPY	132,000	5,535,025	0.64
Nippon Building Fund, Inc., REIT	JPY	1,071	829,650	0.10
Nippon Sanso Holdings Corp.	JPY	75,800	2,796,473	0.32
Nippon Steel Corp.	JPY	696,200	2,296,464	0.27
Nissan Motor Co. Ltd.	JPY	366,700	676,880	0.08
Nomura Holdings, Inc.	JPY	394,500	3,431,015	0.40
Nomura Research Institute Ltd.	JPY	65,400	1,847,819	0.21
NTT, Inc.	JPY	8,612,000	7,683,372	0.89
Obayashi Corp.	JPY	318,700	6,386,746	0.74
Obic Co. Ltd.	JPY	46,500	1,093,798	0.13
Oriental Land Co. Ltd.	JPY	49,500	758,376	0.09
ORIX Corp.	JPY	249,200	9,428,278	1.09
Osaka Gas Co. Ltd.	JPY	75,400	2,531,195	0.29
Otsuka Corp.	JPY	54,900	936,872	0.11
Otsuka Holdings Co. Ltd.	JPY	61,000	4,055,407	0.47
Pan Pacific International Holdings Corp.	JPY	578,100	2,927,404	0.34
Panasonic Holdings Corp.	JPY	500,600	13,866,797	1.60
Rakuten Group, Inc.	JPY	201,300	933,145	0.11
Recruit Holdings Co. Ltd.	JPY	279,400	19,477,631	2.25
Renesas Electronics Corp.	JPY	297,600	8,802,112	1.02
Resona Holdings, Inc.	JPY	500,000	6,479,003	0.75
Resonac Holdings Corp.	JPY	7,800	849,469	0.10
Sanrio Co. Ltd.	JPY	533,300	3,609,475	0.42
SBI Holdings, Inc.	JPY	212,000	3,442,350	0.40
Sekisui House Ltd.	JPY	67,000	1,394,210	0.16
Seven & i Holdings Co. Ltd.	JPY	64,500	776,659	0.09
Shimizu Corp.	JPY	112,000	1,756,924	0.20
Shin-Etsu Chemical Co. Ltd.	JPY	369,400	15,928,351	1.84
Shionogi & Co. Ltd.	JPY	278,200	4,774,034	0.55
SMC Corp.	JPY	13,000	5,701,523	0.66
SoftBank Corp.	JPY	1,470,100	1,882,343	0.22
SoftBank Group Corp.	JPY	620,100	22,751,308	2.63
Sompo Holdings, Inc.	JPY	76,800	2,947,721	0.34
Sony Group Corp.	JPY	1,203,100	24,280,375	2.80
Sumitomo Corp.	JPY	328,400	3,129,928	0.36
Sumitomo Electric Industries Ltd.	JPY	779,600	14,040,235	1.62
Sumitomo Mitsui Financial Group, Inc.	JPY	710,300	27,734,587	3.20
Sumitomo Realty & Development Co. Ltd.	JPY	247,100	5,687,747	0.66
Suzuki Motor Corp.	JPY	380,600	4,579,377	0.53
T&D Holdings, Inc.	JPY	258,700	7,651,567	0.88
Takeda Pharmaceutical Co. Ltd.	JPY	342,400	10,860,311	1.25
TDK Corp.	JPY	143,000	3,141,117	0.36
Terumo Corp.	JPY	152,400	2,094,826	0.24
Tokio Marine Holdings, Inc.	JPY	368,500	16,329,408	1.89
Tokyo Electron Ltd.	JPY	90,400	42,912,537	4.96
Tokyo Gas Co. Ltd.	JPY	82,500	3,107,107	0.36
Toyota Motor Corp.	JPY	1,711,400	28,694,447	3.31
Toyota Tsusho Corp.	JPY	113,000	4,156,370	0.48
Japan total			861,609,873	99.50
Total investments in Equities			861,609,873	99.50

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	41,532	JPY	8,309,508	02/07/2026	Morgan Stanley	360	-
CHF	26,236	JPY	5,271,112	02/07/2026	Morgan Stanley	92	-
CHF	19,361	JPY	3,873,897	04/08/2026	Barclays	193	-
CHF	1,906,039	JPY	381,692,783	04/08/2026	Morgan Stanley	16,952	-
CHF	20,072	JPY	4,003,850	04/08/2026	Morgan Stanley	275	-
JPY	4,560,114	CHF	22,586	02/07/2026	Goldman Sachs	58	-
JPY	3,926,193	CHF	19,320	02/07/2026	Morgan Stanley	206	-
*Class EUR Hedged (acc)**							
EUR	1,185,426	JPY	219,286,118	02/07/2026	Barclays	6,052	-
EUR	796,263	JPY	147,627,409	02/07/2026	Barclays	2,031	-
EUR	10,973	JPY	2,038,798	02/07/2026	Barclays	-	-
EUR	798,502	JPY	147,532,354	02/07/2026	Goldman Sachs	5,176	-
EUR	33,869,991	JPY	6,266,427,937	02/07/2026	Morgan Stanley	166,862	0.02
EUR	502,868	JPY	93,112,399	02/07/2026	Morgan Stanley	2,018	-
EUR	264,567	JPY	48,591,572	04/08/2026	Barclays	3,105	-
EUR	362,982	JPY	66,788,832	04/08/2026	BNP Paribas	3,509	-
EUR	382,968	JPY	70,414,873	04/08/2026	Goldman Sachs	4,018	-
EUR	27,545	JPY	5,054,174	04/08/2026	Morgan Stanley	353	-
EUR	37,067,878	JPY	6,833,148,193	04/08/2026	Standard Chartered	280,246	0.04
EUR	2,758	JPY	507,228	04/08/2026	Standard Chartered	29	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.10%)						491,535	0.06
*Class CHF Hedged (acc)**							
CHF	62,061	JPY	12,525,135	02/07/2026	Barclays	(129)	-
CHF	50,194	JPY	10,167,457	02/07/2026	Barclays	(334)	-
CHF	59,228	JPY	12,019,932	02/07/2026	Barclays	(533)	-
CHF	26,127	JPY	5,316,617	02/07/2026	HSBC	(323)	-
CHF	23,070	JPY	4,661,530	02/07/2026	Morgan Stanley	(83)	-
CHF	31,231	JPY	6,311,775	02/07/2026	Morgan Stanley	(118)	-
CHF	1,712,425	JPY	347,052,842	02/07/2026	Morgan Stanley	(12,497)	-
CHF	889	JPY	180,210	02/07/2026	Standard Chartered	(6)	-
JPY	5,626,450	CHF	28,032	02/07/2026	BNP Paribas	(132)	-
JPY	11,474,858	CHF	57,016	02/07/2026	Morgan Stanley	(79)	-
JPY	381,318,532	CHF	1,906,039	02/07/2026	Morgan Stanley	(16,692)	-
JPY	12,203,101	CHF	61,239	04/08/2026	Barclays	(917)	-
JPY	7,558,152	CHF	37,746	04/08/2026	HSBC	(340)	-
*Class EUR Hedged (acc)**							
EUR	320,103	JPY	59,567,455	02/07/2026	BNP Paribas	(539)	-
EUR	1,188,846	JPY	221,036,773	02/07/2026	Citibank NA	(810)	-
EUR	441,175	JPY	82,007,893	02/07/2026	Morgan Stanley	(190)	-
JPY	201,963,175	EUR	1,091,416	02/07/2026	Barclays	(5,157)	-
JPY	77,395,680	EUR	418,011	02/07/2026	Morgan Stanley	(1,704)	-
JPY	99,202,985	EUR	536,842	02/07/2026	Standard Chartered	(3,385)	-
JPY	6,841,833,197	EUR	37,067,878	02/07/2026	Standard Chartered	(282,596)	(0.04)
JPY	25,829,604	EUR	140,116	04/08/2026	BNP Paribas	(1,057)	-
JPY	117,596,186	EUR	638,322	04/08/2026	BNP Paribas	(5,277)	-
JPY	120,928,153	EUR	657,064	04/08/2026	BNP Paribas	(6,176)	-
JPY	128,463,035	EUR	701,128	04/08/2026	BNP Paribas	(10,138)	-
JPY	266,632	EUR	1,451	04/08/2026	HSBC	(16)	-
JPY	215,716,100	EUR	1,177,888	04/08/2026	Morgan Stanley	(17,652)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						(366,880)	(0.04)

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	862,101,408	99.56
Total financial liabilities at fair value through profit or loss	(366,880)	(0.04)
Cash	4,017,420	0.46
Other assets and liabilities	165,649	0.02
Net asset value attributable to holders of redeemable participating shares	**865,917,597**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.34
OTC financial derivative instruments	0.06
Other assets	0.60
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 97.86%)				
Canada (31 December 2025: 0.79%)				
Shopify, Inc. 'A'	USD	137,988	15,755,470	0.44
Canada total			**15,755,470**	**0.44**
Ireland (31 December 2025: 0.51%)				
Eaton Corp. plc	USD	34,037	14,503,847	0.41
PDD Holdings, Inc. ADR	USD	32,780	2,500,458	0.07
Ireland total			**17,004,305**	**0.48**
Netherlands (31 December 2025: 1.49%)				
ASML Holding NV*	USD	23,804	47,356,630	1.33
Nebius Group NV 'A'	USD	45,912	12,679,517	0.35
NXP Semiconductors NV	USD	81,015	22,767,645	0.64
Netherlands total			**82,803,792**	**2.32**
United Kingdom (31 December 2025: 0.00%)				
ARM Holdings plc ADR	USD	43,521	15,431,241	0.43
United Kingdom total			**15,431,241**	**0.43**
United States (31 December 2025: 94.35%)				
AbbVie, Inc.*	USD	68,019	17,116,301	0.48
Adobe, Inc.*	USD	48,722	9,988,984	0.28
Advanced Micro Devices, Inc.*	USD	278,892	162,011,152	4.54
Airbnb, Inc. 'A'*	USD	23,589	3,375,586	0.09
Alnylam Pharmaceuticals, Inc.*	USD	29,264	8,809,342	0.25
Alphabet, Inc. 'C'*	USD	599,499	211,820,982	5.94
Amazon.com, Inc.*	USD	646,190	154,012,925	4.32
Amgen, Inc.*	USD	40,435	14,642,322	0.41
Analog Devices, Inc.*	USD	117,895	46,824,357	1.31
Apple, Inc.*	USD	844,647	244,407,056	6.85
Applied Materials, Inc.*	USD	76,188	55,083,924	1.54
AppLovin Corp. 'A'*	USD	42,145	21,714,368	0.61
Astera Labs, Inc.	USD	7,442	3,594,635	0.10
Booking Holdings, Inc.*	USD	156,082	27,820,056	0.78
Bristol-Myers Squibb Co.	USD	141,666	8,162,795	0.23
Broadcom, Inc.*	USD	240,344	90,789,946	2.55
Chipotle Mexican Grill, Inc. 'A'*	USD	184,039	6,257,326	0.18
Cisco Systems, Inc.*	USD	478,912	56,253,003	1.58
Coca-Cola Co. (The)*	USD	93,343	7,585,986	0.21
Comcast Corp. 'A'	USD	671,364	16,481,986	0.46
Constellation Energy Corp.*	USD	9,745	2,420,366	0.07
Copart, Inc.*	USD	287,403	8,101,891	0.23
Corpay, Inc.	USD	18,722	6,239,481	0.18
Costco Wholesale Corp.*	USD	52,147	48,781,954	1.37
Crowdstrike Holdings, Inc. 'A'	USD	42,585	32,498,317	0.91
CSX Corp.*	USD	532,912	25,329,307	0.71
Datadog, Inc. 'A'	USD	21,862	5,691,990	0.16
Deere & Co.*	USD	18,235	11,567,007	0.32
Dexcom, Inc.*	USD	92,586	6,235,667	0.17
Diamondback Energy, Inc.*	USD	61,967	10,892,559	0.31
DoorDash, Inc. 'A'*	USD	48,556	8,960,039	0.25
Gilead Sciences, Inc.	USD	35,064	4,429,986	0.12
Honeywell Aerospace, Inc.	USD	59,930	13,249,324	0.37
Honeywell International, Inc.	USD	59,930	13,418,327	0.38
HubSpot, Inc.*	USD	13,744	2,508,417	0.07
Intel Corp.	USD	485,061	67,729,067	1.90
Intuit, Inc.*	USD	55,510	14,488,110	0.41
Intuitive Surgical, Inc.*	USD	65,061	25,873,458	0.73
KLA Corp.	USD	30,290	9,138,796	0.26
Kraft Heinz Co. (The)	USD	166,905	3,942,296	0.11
Lam Research Corp.*	USD	280,115	121,382,233	3.40
Linde plc	USD	58,795	30,511,077	0.86
Lowe's Cos., Inc.*	USD	43,994	9,700,237	0.27
Marriott International, Inc. 'A'*	USD	52,020	19,278,092	0.54
Marvell Technology, Inc.*	USD	194,549	57,954,202	1.63
Mastercard, Inc. 'A'*	USD	17,316	8,893,498	0.25
Meta Platforms, Inc. 'A'*	USD	177,392	99,923,140	2.80
Micron Technology, Inc.	USD	202,858	234,156,961	6.57
Microsoft Corp.*	USD	438,149	163,438,340	4.58
Mondelez International, Inc. 'A'*	USD	308,176	17,824,900	0.50
Monster Beverage Corp.*	USD	224,992	21,626,231	0.61
Netflix, Inc.*	USD	715,621	51,095,339	1.43
NextEra Energy, Inc.*	USD	125,380	11,004,603	0.31
NVIDIA Corp.*	USD	1,401,455	280,417,131	7.86
Oracle Corp.*	USD	54,207	7,944,036	0.22
O'Reilly Automotive, Inc.*	USD	206,137	18,983,156	0.53
Palantir Technologies, Inc. 'A'*	USD	282,900	33,005,943	0.93
Palo Alto Networks, Inc.*	USD	146,644	50,008,537	1.40
PayPal Holdings, Inc.*	USD	77,053	3,327,148	0.09
PepsiCo, Inc.*	USD	205,976	27,889,150	0.78
Prologis, Inc., REIT	USD	49,891	6,758,734	0.19
QUALCOMM, Inc.*	USD	133,458	24,661,704	0.69
Regeneron Pharmaceuticals, Inc.*	USD	25,953	16,182,734	0.45
Ross Stores, Inc.*	USD	41,314	8,793,685	0.25
Sandisk Corp.	USD	16,125	36,663,896	1.03
Seagate Technology Holdings plc	USD	83,844	80,909,460	2.27
ServiceNow, Inc.	USD	57,093	5,668,193	0.16
Southern Co. (The)	USD	115,424	11,047,231	0.31
Space Exploration Technologies Corp. 'A'	USD	101,053	17,265,916	0.48
Starbucks Corp.*	USD	113,897	11,639,134	0.33
Strategy, Inc. 'A'	USD	15,476	1,345,329	0.04
Synopsys, Inc.*	USD	46,321	20,662,408	0.58
Take-Two Interactive Software, Inc.*	USD	46,501	11,624,320	0.33
Teradyne, Inc.*	USD	64,609	31,260,419	0.88
Tesla, Inc.*	USD	238,145	100,163,787	2.81
Texas Instruments, Inc.*	USD	119,000	35,470,330	0.99
Thermo Fisher Scientific, Inc.*	USD	12,608	6,321,147	0.18
T-Mobile US, Inc.*	USD	132,466	22,218,522	0.62
Uber Technologies, Inc.*	USD	76,080	5,489,933	0.15
United Parcel Service, Inc. 'B'*	USD	23,700	2,547,750	0.07
UnitedHealth Group, Inc.*	USD	15,692	6,522,066	0.18
Vertex Pharmaceuticals, Inc.*	USD	50,526	25,097,780	0.70
Walmart, Inc.	USD	661,849	74,961,018	2.10
Western Digital Corp.	USD	32,575	20,806,304	0.58
Workday, Inc. 'A'	USD	19,898	2,435,913	0.07
Xcel Energy, Inc.*	USD	149,298	11,988,629	0.34
United States total			**3,355,119,687**	**94.08**
Uruguay (31 December 2025: 0.64%)				
MercadoLibre, Inc.*	USD	8,989	15,257,839	0.43
Uruguay total			**15,257,839**	**0.43**
Total investments in Equities			**3,501,372,334**	**98.18**

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	68,668	USD	85,077	02/07/2026	Barclays	50	-
EUR	970	USD	1,101	02/07/2026	BNP Paribas	7	-
*Class CHF Hedged (dist)**							
CHF	152,257	USD	188,886	04/08/2026	Barclays	588	-
CHF	144,142	USD	177,978	04/08/2026	BNP Paribas	1,398	-
CHF	9,056,039	USD	11,236,840	04/08/2026	Goldman Sachs	32,889	-
CHF	119,265	USD	147,784	04/08/2026	Goldman Sachs	635	-
USD	2,382	CHF	1,864	02/07/2026	Barclays	71	-
USD	1,304,267	CHF	1,036,798	02/07/2026	BNP Paribas	18,953	-
USD	100,003	CHF	79,225	02/07/2026	BNP Paribas	1,789	-
USD	7,793	CHF	6,173	02/07/2026	BNP Paribas	141	-
USD	329,804	CHF	263,339	02/07/2026	Citibank NA	3,343	-
USD	344,341	CHF	273,881	02/07/2026	Morgan Stanley	4,813	-
USD	1,139	CHF	901	02/07/2026	Morgan Stanley	22	-
USD	115,589	CHF	91,348	02/07/2026	State Street	2,345	-
*Class EUR Hedged (dist)**							
EUR	281,140	USD	319,354	04/08/2026	BNP Paribas	2,531	-
EUR	4,812,654	USD	5,498,691	04/08/2026	HSBC	11,454	-
EUR	69,525	USD	79,308	04/08/2026	Morgan Stanley	293	-
USD	200,309	EUR	172,053	02/07/2026	Barclays	3,601	-
USD	286,872	EUR	248,889	02/07/2026	Barclays	2,318	-
USD	161,033	EUR	138,891	02/07/2026	Barclays	2,239	-
USD	244,640	EUR	212,248	02/07/2026	Barclays	1,977	-
USD	100,147	EUR	86,148	02/07/2026	Barclays	1,654	-
USD	85,125	EUR	73,226	02/07/2026	Barclays	1,406	-
USD	33,953	EUR	29,281	02/07/2026	Barclays	476	-
USD	161,978	EUR	140,453	02/07/2026	BNP Paribas	1,397	-
USD	121,206	EUR	105,066	02/07/2026	BNP Paribas	1,085	-
USD	59,034	EUR	50,814	02/07/2026	Citibank NA	938	-
USD	3,237	EUR	2,808	02/07/2026	Morgan Stanley	27	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.00%) (1)						98,440	-
EUR	77,616	USD	88,959	02/07/2026	Citibank NA	(221)	-
*Class CHF Hedged (dist)**							
CHF	271,209	USD	341,594	02/07/2026	Bank of America Merrill Lynch	(5,378)	-
CHF	78,977	USD	100,242	02/07/2026	Barclays	(2,334)	-
CHF	127,660	USD	161,131	02/07/2026	Barclays	(2,871)	-
CHF	111,628	USD	141,987	02/07/2026	Barclays	(3,602)	-
CHF	197,532	USD	251,431	02/07/2026	Barclays	(6,552)	-
CHF	8,502,920	USD	10,833,484	02/07/2026	Barclays	(292,456)	(0.01)
CHF	64,088	USD	80,897	02/07/2026	BNP Paribas	(1,448)	-
CHF	86,828	USD	109,626	02/07/2026	BNP Paribas	(1,986)	-
CHF	105,897	USD	135,470	02/07/2026	BNP Paribas	(4,190)	-
CHF	325,618	USD	416,265	02/07/2026	BNP Paribas	(12,598)	-
CHF	95,975	USD	119,762	02/07/2026	Citibank NA	(783)	-
CHF	52,175	USD	66,559	02/07/2026	Citibank NA	(1,878)	-
CHF	195,667	USD	244,987	02/07/2026	Citibank NA	(2,420)	-
CHF	166,622	USD	212,635	02/07/2026	Citibank NA	(6,075)	-
CHF	1,721	USD	2,138	02/07/2026	HSBC	(5)	-
CHF	110,249	USD	137,012	02/07/2026	HSBC	(338)	-
CHF	3,799	USD	4,784	02/07/2026	Morgan Stanley	(75)	-
CHF	125,117	USD	157,474	02/07/2026	Morgan Stanley	(2,367)	-
CHF	185,013	USD	232,726	02/07/2026	Morgan Stanley	(3,366)	-
CHF	876	USD	1,121	02/07/2026	State Street	(35)	-
USD	11,197,201	CHF	9,056,039	02/07/2026	Goldman Sachs	(29,525)	-
USD	315,752	CHF	255,410	04/08/2026	Barclays	(2,092)	-
USD	5,204	CHF	4,209	04/08/2026	HSBC	(34)	-
*Class EUR Hedged (dist)**							
EUR	58,292	USD	67,459	02/07/2026	Barclays	(813)	-
EUR	89,697	USD	103,624	02/07/2026	Barclays	(1,074)	-
EUR	114,348	USD	133,127	02/07/2026	Barclays	(2,393)	-
EUR	1,100,039	USD	1,271,888	02/07/2026	Barclays	(14,214)	-
EUR	50,262	USD	58,546	02/07/2026	BNP Paribas	(1,082)	-
EUR	91,126	USD	105,435	02/07/2026	BNP Paribas	(1,250)	-
EUR	120,292	USD	139,628	02/07/2026	BNP Paribas	(2,098)	-
EUR	102,735	USD	120,044	02/07/2026	BNP Paribas	(2,587)	-
EUR	129,015	USD	150,234	02/07/2026	Citibank NA	(2,732)	-
EUR	57,344	USD	65,758	02/07/2026	Goldman Sachs	(196)	-
EUR	58,132	USD	67,543	02/07/2026	Goldman Sachs	(1,081)	-
EUR	83,424	USD	96,617	02/07/2026	Goldman Sachs	(1,239)	-
EUR	4,016,628	USD	4,670,827	02/07/2026	Morgan Stanley	(78,615)	-
EUR	1,200	USD	1,388	02/07/2026	Standard Chartered	(17)	-
USD	5,491,318	EUR	4,812,654	02/07/2026	HSBC	(10,990)	-
USD	148,609	EUR	130,795	04/08/2026	BNP Paribas	(1,142)	-
USD	171,727	EUR	150,125	04/08/2026	Citibank NA	(156)	-
USD	3,355	EUR	2,942	04/08/2026	Morgan Stanley	(14)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.00)%) (1)						(504,322)	(0.01)

*Contracts entered into for share class currency hedging purpose.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(77)	NASDAQ 100 Index, Call, 31,200.000, 01/07/2026	USD	(233,127,895)	Scotiabank	(5,197)	-
(77)	NASDAQ 100 Index, Call, 31,500.000, 06/07/2026	USD	(233,127,895)	Scotiabank	(7,700)	-
(77)	NASDAQ 100 Index, Call, 31,700.000, 07/07/2026	USD	(233,127,895)	Scotiabank	(6,737)	-
(77)	NASDAQ 100 Index, Call, 31,700.000, 08/07/2026	USD	(233,127,895)	Scotiabank	(29,453)	-
(77)	NASDAQ 100 Index, Call, 30,500.000, 13/07/2026	USD	(233,127,895)	Scotiabank	(2,787,015)	(0.08)
(77)	NASDAQ 100 Index, Call, 30,100.000, 14/07/2026	USD	(233,127,895)	Scotiabank	(4,836,755)	(0.14)
(77)	NASDAQ 100 Index, Call, 30,000.000, 15/07/2026	USD	(233,127,895)	Scotiabank	(5,605,600)	(0.16)
(77)	NASDAQ 100 Index, Call, 31,500.000, 20/07/2026	USD	(233,127,895)	Scotiabank	(1,152,305)	(0.03)
(77)	NASDAQ 100 Index, Call, 31,100.000, 21/07/2026	USD	(233,127,895)	Scotiabank	(2,195,655)	(0.06)
(78)	NASDAQ 100 Index, Call, 30,800.000, 22/07/2026	USD	(236,155,530)	Scotiabank	(3,335,670)	(0.09)
(77)	NASDAQ 100 Index, Call, 31,500.000, 27/07/2026	USD	(233,127,895)	Scotiabank	(1,894,970)	(0.05)
(77)	NASDAQ 100 Index, Call, 30,700.000, 28/07/2026	USD	(233,127,895)	Scotiabank	(4,434,045)	(0.13)
(78)	NASDAQ 100 Index, Call, 30,500.000, 29/07/2026	USD	(236,155,530)	Scotiabank	(5,430,750)	(0.15)
(78)	NASDAQ 100 Index, Call, 31,000.000, 03/08/2026	USD	(236,155,530)	Scotiabank	(4,251,780)	(0.12)
(77)	NASDAQ 100 Index, Call, 31,500.000, 04/08/2026	USD	(233,127,895)	Scotiabank	(2,856,700)	(0.08)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2025: (0.37)%)					**(38,830,332)**	**(1.09)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			3,501,470,774	98.18
Total financial liabilities at fair value through profit or loss			(39,334,654)	(1.10)
Cash			4,729,370	0.13
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.25%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	128,515,934	128,515,934	3.60
Total Cash equivalents			**128,515,934**	**3.60**
Other assets and liabilities			(29,114,321)	(0.81)
Net asset value attributable to holders of redeemable participating shares			**3,566,267,103**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.06
Collective investment schemes	3.53
OTC financial derivative instruments	-
Other assets	0.41
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 98.08%)				
Canada (31 December 2025: 0.79%)				
Shopify, Inc. 'A'	USD	761	86,891	0.44
Canada total			86,891	0.44
Ireland (31 December 2025: 0.52%)				
Eaton Corp. plc	USD	187	79,684	0.40
PDD Holdings, Inc. ADR	USD	179	13,654	0.07
Ireland total			93,338	0.47
Netherlands (31 December 2025: 1.49%)				
ASML Holding NV*	USD	130	258,627	1.31
Nebius Group NV 'A'	USD	255	70,423	0.36
NXP Semiconductors NV	USD	445	125,059	0.63
Netherlands total			454,109	2.30
United Kingdom (31 December 2025: 0.00%)				
ARM Holdings plc ADR	USD	242	85,806	0.43
United Kingdom total			85,806	0.43
United States (31 December 2025: 94.56%)				
AbbVie, Inc.*	USD	374	94,113	0.48
Adobe, Inc.*	USD	269	55,150	0.28
Advanced Micro Devices, Inc.*	USD	1,538	893,440	4.52
Airbnb, Inc. 'A'	USD	130	18,603	0.09
Alnylam Pharmaceuticals, Inc.*	USD	163	49,068	0.25
Alphabet, Inc. 'C'*	USD	3,306	1,168,109	5.91
Amazon.com, Inc.*	USD	3,564	849,444	4.29
Amgen, Inc.*	USD	220	79,666	0.40
Analog Devices, Inc.	USD	648	257,366	1.30
Apple, Inc.*	USD	4,657	1,347,550	6.81
Applied Materials, Inc.*	USD	422	305,106	1.54
AppLovin Corp. 'A'*	USD	232	119,533	0.60
Astera Labs, Inc.	USD	41	19,804	0.10
Booking Holdings, Inc.*	USD	860	153,286	0.78
Bristol-Myers Squibb Co.*	USD	779	44,886	0.23
Broadcom, Inc.*	USD	1,323	499,763	2.53
Chipotle Mexican Grill, Inc. 'A'*	USD	1,016	34,544	0.17
Cisco Systems, Inc.*	USD	2,640	310,094	1.57
Coca-Cola Co. (The)*	USD	513	41,692	0.21
Comcast Corp. 'A'*	USD	3,703	90,909	0.46
Constellation Energy Corp.	USD	53	13,164	0.07
Copart, Inc.*	USD	1,584	44,653	0.23
Corpay, Inc.	USD	106	35,327	0.18
Costco Wholesale Corp.*	USD	287	268,480	1.36
Crowdstrike Holdings, Inc. 'A'	USD	235	179,338	0.91
CSX Corp.*	USD	2,939	139,691	0.71
Datadog, Inc. 'A'	USD	122	31,764	0.16
Deere & Co.*	USD	100	63,433	0.32
Dexcom, Inc.	USD	510	34,348	0.17
Diamondback Energy, Inc.*	USD	342	60,117	0.30
DoorDash, Inc. 'A'*	USD	265	48,900	0.25
Gilead Sciences, Inc.	USD	193	24,384	0.12
Honeywell Aerospace, Inc.	USD	331	73,177	0.37
Honeywell International, Inc.	USD	331	74,111	0.37
HubSpot, Inc.	USD	78	14,236	0.07
Intel Corp.	USD	2,675	373,510	1.89
Intuit, Inc.*	USD	304	79,344	0.40
Intuitive Surgical, Inc.*	USD	358	142,369	0.72
KLA Corp.	USD	171	51,592	0.26
Kraft Heinz Co. (The)	USD	920	21,730	0.11
Lam Research Corp.*	USD	1,545	669,495	3.38
Linde plc	USD	325	168,656	0.85
Lowe's Cos., Inc.*	USD	245	54,020	0.27
Marriott International, Inc. 'A'*	USD	287	106,359	0.54
Marvell Technology, Inc.	USD	1,073	319,636	1.62
Mastercard, Inc. 'A'*	USD	97	49,819	0.25
Meta Platforms, Inc. 'A'*	USD	976	549,771	2.78
Micron Technology, Inc.*	USD	1,119	1,291,651	6.53
Microsoft Corp.*	USD	2,414	900,470	4.55
Mondelez International, Inc. 'A'*	USD	1,700	98,328	0.50
Monster Beverage Corp.*	USD	1,240	119,189	0.60
Netflix, Inc.*	USD	3,948	281,887	1.43
NextEra Energy, Inc.*	USD	691	60,649	0.31
NVIDIA Corp.*	USD	7,728	1,546,296	7.82
Oracle Corp.	USD	299	43,818	0.22
O'Reilly Automotive, Inc.*	USD	1,138	104,798	0.53
Palantir Technologies, Inc. 'A'*	USD	1,560	182,005	0.92
Palo Alto Networks, Inc.*	USD	806	274,862	1.39
PayPal Holdings, Inc.	USD	425	18,352	0.09
PepsiCo, Inc.*	USD	1,135	153,679	0.78
Prologis, Inc., REIT	USD	275	37,254	0.19
QUALCOMM, Inc.	USD	736	136,005	0.69
Regeneron Pharmaceuticals, Inc.*	USD	145	90,413	0.46
Ross Stores, Inc.*	USD	229	48,743	0.25
Sandisk Corp.	USD	91	206,909	1.05
Seagate Technology Holdings plc	USD	461	444,865	2.25
ServiceNow, Inc.	USD	316	31,372	0.16
Southern Co. (The)*	USD	636	60,872	0.31
Space Exploration Technologies Corp. 'A'	USD	605	103,370	0.52
Starbucks Corp.*	USD	629	64,278	0.32
Strategy, Inc. 'A'	USD	85	7,389	0.04
Synopsys, Inc.*	USD	258	115,086	0.58
Take-Two Interactive Software, Inc.*	USD	254	63,495	0.32
Teradyne, Inc.*	USD	358	173,215	0.88
Tesla, Inc.*	USD	1,312	551,827	2.79
Texas Instruments, Inc.	USD	655	195,236	0.99
Thermo Fisher Scientific, Inc.*	USD	69	34,594	0.17
T-Mobile US, Inc.*	USD	730	122,443	0.62
Uber Technologies, Inc.	USD	422	30,452	0.15
United Parcel Service, Inc. 'B'	USD	133	14,298	0.07
UnitedHealth Group, Inc.*	USD	86	35,744	0.18
Vertex Pharmaceuticals, Inc.*	USD	280	139,084	0.70
Walmart, Inc.*	USD	3,649	413,286	2.09
Western Digital Corp.*	USD	179	114,331	0.58
Workday, Inc. 'A'	USD	111	13,589	0.07
Xcel Energy, Inc.*	USD	822	66,007	0.33
United States total			18,513,691	93.61
Uruguay (31 December 2025: 0.64%)				
MercadoLibre, Inc.*	USD	46	78,080	0.39
Uruguay total			78,080	0.39
Total investments in Equities			19,311,915	97.64

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

Purchased Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
2	NASDAQ 100 Index, Put, 26,000.000, 31/07/2026	USD	6,055,270	Scotiabank	17,290	0.09
3	NASDAQ 100 Index, Put, 28,800.000, 31/08/2026	USD	9,082,905	Scotiabank	193,005	0.98
2	NASDAQ 100 Index, Put, 28,700.000, 30/09/2026	USD	6,055,270	Scotiabank	169,110	0.85
Total Purchased Option Contracts at Fair Value - Assets (31 December 2025: 1.24%)					**379,405**	**1.92**

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(2)	NASDAQ 100 Index, Call, 29,200.000, 31/07/2026	USD	(6,055,270)	Scotiabank	(324,320)	(1.64)
(3)	NASDAQ 100 Index, Call, 32,600.000, 31/08/2026	USD	(9,082,905)	Scotiabank	(103,950)	(0.52)
(2)	NASDAQ 100 Index, Call, 32,600.000, 30/09/2026	USD	(6,055,270)	Scotiabank	(121,020)	(0.61)
(2)	NASDAQ 100 Index, Put, 21,800.000, 31/07/2026	USD	(6,055,270)	Scotiabank	(3,430)	(0.02)
(3)	NASDAQ 100 Index, Put, 24,300.000, 31/08/2026	USD	(9,082,905)	Scotiabank	(35,220)	(0.18)
(2)	NASDAQ 100 Index, Put, 24,200.000, 30/09/2026	USD	(6,055,270)	Scotiabank	(41,530)	(0.21)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2025: (0.73)%)					**(629,470)**	**(3.18)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			19,691,320	99.56
Total financial liabilities at fair value through profit or loss			(629,470)	(3.18)
Bank overdraft			(971)	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.25%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	382,528	382,528	1.93
Total Cash equivalents			**382,528**	**1.93**
Other assets and liabilities			334,795	1.69
Net asset value attributable to holders of redeemable participating shares			**19,778,202**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	75.40
Collective investment schemes	1.49
Financial derivative instruments dealt in on a regulated market	1.48
Other assets	21.63
Total Assets	**100.00**

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Exchange-Traded Funds				
Ireland				
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	2,568	282,608	4.99
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF	EUR	21,494	221,872	3.91
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF	EUR	2,263	249,179	4.40
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	EUR	814	45,462	0.80
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	EUR	100,891	1,074,086	18.95
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	EUR	4,906	189,690	3.35
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF	EUR	120,730	1,068,098	18.84
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF	EUR	115,953	1,074,235	18.95
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	EUR	22,440	693,733	12.24
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	EUR	2,156	78,910	1.39
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	EUR	3,542	122,163	2.16
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	EUR	3,762	122,190	2.16
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	EUR	1,430	140,126	2.47
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	EUR	31,856	279,530	4.93
Ireland total			5,641,882	99.54
Total investments in Exchange-Traded Funds			5,641,882	99.54

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	5,641,882	99.54
Cash	26,917	0.47
Other assets and liabilities	(995)	(0.01)
Net asset value attributable to holders of redeemable participating shares	5,667,804	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.53
Other assets	0.47
Total Assets	100.00

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Exchange-Traded Funds				
Ireland				
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	EUR	3,197	109,993	1.73
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	EUR	9,913	553,641	8.70
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	EUR	89,763	955,617	15.02
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	EUR	17,733	685,646	10.77
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	EUR	39,683	1,226,800	19.28
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	EUR	6,762	247,489	3.89
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	EUR	16,721	576,707	9.06
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF	EUR	39,892	1,216,507	19.12
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	EUR	17,733	575,968	9.05
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	EUR	627	61,440	0.97
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	EUR	14,035	123,154	1.93
Ireland total			6,332,962	99.52
Total investments in Exchange-Traded Funds			6,332,962	99.52

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	6,332,962	99.52
Cash	31,283	0.49
Other assets and liabilities	(884)	(0.01)
Net asset value attributable to holders of redeemable participating shares	6,363,361	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.51
Other assets	0.49
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Exchange-Traded Funds				
Ireland				
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	EUR	2,208	75,966	1.17
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	EUR	6,816	380,708	5.86
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	EUR	110,660	1,177,791	18.14
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	EUR	14,136	546,569	8.42
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF	EUR	33,792	298,958	4.61
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF	EUR	48,912	453,140	6.98
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	EUR	40,743	1,259,604	19.40
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	EUR	5,184	189,735	2.92
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	EUR	11,961	412,535	6.36
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF	EUR	26,520	808,727	12.46
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	EUR	12,336	400,673	6.17
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	EUR	1,560	152,842	2.35
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	EUR	34,752	304,942	4.70
Ireland total			6,462,190	99.54
Total investments in Exchange-Traded Funds			6,462,190	99.54

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	6,462,190	99.54
Cash	28,085	0.43
Other assets and liabilities	1,633	0.03
Net asset value attributable to holders of redeemable participating shares	6,491,908	100.00

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

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2025: 97.97%)				
Bermuda (31 December 2025: 0.48%)				
Hiscox Ltd.	GBP	158,405	2,925,740	0.55
Bermuda total			**2,925,740**	**0.55**
Chile (31 December 2025: 0.58%)				
Antofagasta plc	GBP	47,888	1,829,322	0.34
Chile total			**1,829,322**	**0.34**
Hong Kong (31 December 2025: 1.37%)				
Prudential plc	GBP	619,198	6,210,556	1.17
Hong Kong total			**6,210,556**	**1.17**
Ireland (31 December 2025: 1.84%)				
DCC plc	GBP	45,630	2,847,312	0.54
Experian plc	GBP	157,962	4,016,974	0.75
Grafton Group plc	GBP	50,531	455,183	0.09
Greencore Group plc	GBP	628,045	1,249,182	0.23
Hostelworld Group plc	GBP	316,119	354,053	0.07
Ireland total			**8,922,704**	**1.68**
Israel (31 December 2025: 0.23%)				
Plus500 Ltd.	GBP	35,274	1,688,214	0.32
Israel total			**1,688,214**	**0.32**
Mexico (31 December 2025: 0.49%)				
Fresnillo plc	GBP	54,683	1,498,861	0.28
Mexico total			**1,498,861**	**0.28**
Peru (31 December 2025: 0.22%)				
Hochschild Mining plc	GBP	153,430	709,767	0.13
Peru total			**709,767**	**0.13**
Switzerland (31 December 2025: 1.76%)				
Coca-Cola HBC AG	GBP	68,042	3,347,666	0.63
Glencore plc	GBP	2,105,496	10,818,039	2.03
Switzerland total			**14,165,705**	**2.66**
United Arab Emirates (31 December 2025: 0.12%)				
Gulf Marine Services plc	GBP	3,069,272	559,221	0.11
United Arab Emirates total			**559,221**	**0.11**
United Kingdom (31 December 2025: 90.88%)				
3i Group plc	GBP	163,910	4,074,803	0.77
4imprint Group plc	GBP	27,711	1,019,765	0.19
AG Barr plc	GBP	43,268	273,886	0.05
Airtel Africa plc	GBP	330,486	1,082,672	0.20
AJ Bell plc	GBP	130,768	799,646	0.15
Anglo American plc	GBP	230,569	8,524,136	1.60
Applied Nutrition plc	GBP	236,603	735,835	0.14
AstraZeneca plc	GBP	282,865	39,883,965	7.49
Aviva plc	GBP	741,748	4,822,846	0.91
Babcock International Group plc	GBP	175,979	1,674,968	0.31
BAE Systems plc	GBP	521,832	9,622,582	1.81
Balfour Beatty plc	GBP	295,869	2,566,664	0.48
Barclays plc	GBP	2,788,862	14,128,375	2.65
Beauty Tech Group plc (The)	GBP	75,427	254,189	0.05
Bellway plc	GBP	81,534	1,580,129	0.30
Bloomsbury Publishing plc	GBP	75,124	466,520	0.09
Bodycote plc	GBP	60,576	402,225	0.08
BP plc	GBP	3,171,314	14,813,208	2.78
British American Tobacco plc	GBP	410,807	19,213,443	3.61
British Land Co. plc (The), REIT	GBP	438,952	1,815,505	0.34
BT Group plc 'A'	GBP	253,570	482,037	0.09
Bunzl plc	GBP	63,811	1,678,229	0.32
Centrica plc	GBP	897,801	1,533,893	0.29
Cerillion plc	GBP	30,609	333,638	0.06
CMC Markets plc	GBP	114,135	522,738	0.10
Coca-Cola Europacific Partners plc	GBP	26,399	1,998,404	0.38
Cohort plc	GBP	35,353	434,842	0.08
Compass Group plc	USD	280,164	6,818,080	1.28
Computacenter plc	GBP	55,240	2,360,958	0.44
Cranswick plc	GBP	37,979	2,088,845	0.39
Currys plc	GBP	1,107,309	1,767,265	0.33
Derwent London plc, REIT	GBP	58,523	1,135,931	0.21
Diageo plc	GBP	298,365	4,542,607	0.85
Diploma plc	GBP	13,229	943,228	0.18
Drax Group plc	GBP	159,286	1,208,981	0.23
easyJet plc	GBP	259,537	1,449,255	0.27
Elementis plc	GBP	507,955	781,235	0.15
Elixirr International plc	GBP	50,563	348,885	0.07
Endeavour Mining plc	GBP	36,864	1,365,443	0.26
Everplay Group plc	GBP	80,283	187,461	0.04
Filtronic plc	GBP	136,961	380,752	0.07
Foresight Group Holdings Ltd.	GBP	54,191	237,357	0.04
Frontier Developments plc	GBP	96,999	414,671	0.08
Funding Circle Holdings plc	GBP	212,365	314,725	0.06
Galliford Try Holdings plc	GBP	135,606	713,288	0.13
Games Workshop Group plc	GBP	14,129	3,051,864	0.57
Genus plc	GBP	19,699	423,135	0.08
GSK plc	GBP	824,027	16,323,975	3.07
Haleon plc	GBP	1,742,315	6,058,029	1.14
Halma plc	GBP	86,367	3,397,678	0.64
Helios Towers plc	GBP	550,507	1,102,115	0.21
Hill & Smith plc	GBP	46,802	1,284,715	0.24
HSBC Holdings plc	GBP	3,224,085	46,130,208	8.66
ICG plc	GBP	102,124	1,724,874	0.32
IG Group Holdings plc	GBP	110,577	2,010,290	0.38
IMI plc	GBP	47,057	1,394,769	0.26
Imperial Brands plc	GBP	188,119	5,246,639	0.99
Inchcape plc	GBP	255,584	1,970,553	0.37
Informa plc	GBP	313,311	2,832,958	0.53
IntegraFin Holdings plc	GBP	148,914	527,900	0.10
InterContinental Hotels Group plc	USD	22,982	2,982,595	0.56
International Consolidated Airlines Group SA	GBP	916,233	4,375,013	0.82
ITV plc	GBP	1,619,411	1,305,245	0.25
J Sainsbury plc	GBP	771,719	2,467,957	0.46
JET2 plc	GBP	42,330	546,904	0.10
Johnson Matthey plc	GBP	108,819	2,058,855	0.39
Jupiter Fund Management plc	GBP	518,462	848,204	0.16
Keller Group plc	GBP	22,961	609,385	0.11
Keystone Law Group plc	GBP	42,505	231,227	0.04
Kingfisher plc	GBP	239,056	677,007	0.13
Lancashire Holdings Ltd.	GBP	314,447	2,029,755	0.38
Land Securities Group plc, REIT	GBP	237,326	1,544,992	0.29
Legal & General Group plc	GBP	475,196	1,359,061	0.26
Lion Finance Group plc	GBP	16,857	1,909,898	0.36
Lloyds Banking Group plc	GBP	10,836,115	12,038,924	2.26
London Stock Exchange Group plc	GBP	69,932	5,707,850	1.07
Man Group plc	GBP	500,793	1,463,317	0.28
Marks & Spencer Group plc	GBP	487,449	1,813,310	0.34
Marston's plc	GBP	1,270,039	646,450	0.12
Mears Group plc	GBP	71,459	291,553	0.05
Mitchells & Butlers plc	GBP	196,235	478,813	0.09
Mitie Group plc	GBP	1,330,611	1,987,933	0.37
Molten Ventures plc	GBP	80,808	469,090	0.09
MONY Group plc	GBP	878,632	1,627,226	0.31
Moonpig Group plc	GBP	817,001	1,955,900	0.37
Morgan Advanced Materials plc	GBP	299,452	637,833	0.12
Morgan Sindall Group plc	GBP	28,924	1,421,904	0.27
National Grid plc	GBP	1,054,619	13,161,645	2.47
NatWest Group plc	GBP	1,758,537	11,729,442	2.20
Next plc	GBP	25,204	3,665,922	0.69
NIOX GROUP plc	GBP	567,540	338,254	0.06
Norcros plc	GBP	78,496	230,778	0.04
OSB Group plc	GBP	347,844	1,805,310	0.34
Persimmon plc	GBP	59,312	622,776	0.12
Phoenix Group Holdings plc	GBP	232,423	1,936,084	0.36
Polar Capital Holdings plc	GBP	101,531	904,641	0.17
Premier Foods plc	GBP	409,381	835,956	0.16
QinetiQ Group plc	GBP	181,977	768,671	0.14
Rank Group plc	GBP	333,798	316,774	0.06
Rathbones Group plc	GBP	8,099	129,746	0.02
Reckitt Benckiser Group plc	GBP	85,230	4,185,645	0.79
RELX plc	GBP	305,779	7,234,731	1.36
Rentokil Initial plc	GBP	272,782	1,163,688	0.22
Rio Tinto plc	GBP	196,736	14,011,538	2.63
Rolls-Royce Holdings plc	GBP	1,623,445	23,452,286	4.41
Saga plc	GBP	94,852	608,001	0.11
Sage Group plc (The)	GBP	260,328	2,124,276	0.40
Savills plc	GBP	106,260	907,460	0.17
Serco Group plc	GBP	909,827	1,992,521	0.37
Severn Trent plc	GBP	57,383	1,696,241	0.32
Shaftesbury Capital plc, REIT	GBP	1,431,513	1,976,919	0.37
Shell plc	GBP	1,093,221	32,064,172	6.02
Smith & Nephew plc	GBP	86,306	941,167	0.18
Softcat plc	GBP	81,064	1,483,471	0.28
SSE plc	GBP	277,709	6,764,991	1.27
Standard Chartered plc	GBP	305,126	6,227,622	1.17
Tatton Asset Management plc	GBP	64,776	481,933	0.09
Telecom Plus plc	GBP	1,190	8,842	-
Tesco plc	GBP	1,384,361	6,350,064	1.19
TP ICAP Group plc	GBP	604,467	2,045,516	0.38
Trainline plc	GBP	464,279	947,129	0.18
Trustpilot Group plc	GBP	203,265	527,676	0.10
Unilever plc	GBP	356,686	16,148,959	3.03
United Utilities Group plc	GBP	15,744	206,089	0.04
Vodafone Group plc	GBP	4,793,116	4,773,944	0.90
Volex plc	GBP	131,996	743,138	0.14

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Watches of Switzerland Group plc	GBP	137,862	977,442	0.18
Wickes Group plc	GBP	218,319	410,003	0.08
XPS Pensions Group plc	GBP	140,075	430,731	0.08
Zigup plc	GBP	226,109	1,026,535	0.19
United Kingdom total			487,122,742	91.49
Total investments in Equities			525,632,832	98.73
Closed-End Investment Funds (31 December 2025: 0.38%)				
United Kingdom (31 December 2025: 0.38%)				
Scottish Mortgage Investment Trust plc	GBP	158,996	2,338,036	0.44
United Kingdom total			2,338,036	0.44
Total investments in Closed-End Investment Funds			2,338,036	0.44

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2025: 0.02%)						
FTSE 100 Index, 18/09/2026	17	GBP	1,792,055	Citibank NA	2,890	-
United Kingdom total					2,890	-
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.02%)					2,890	-

	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			527,973,758	99.17
Cash, margin cash and bank overdraft			473,249	0.09
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 1.36%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	GBP	4,793,871	4,793,871	0.90
Total Cash equivalents			4,793,871	0.90
Other assets and liabilities			(822,819)	(0.16)
Net asset value attributable to holders of redeemable participating shares			532,418,059	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.46
Collective investment schemes	0.89
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.65
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 97.75%)				
Canada (31 December 2025: 0.52%)				
Canadian Pacific Kansas City Ltd.	USD	4,547	393,998	0.71
Shopify, Inc. 'A'	USD	1,114	127,196	0.23
Canada total			521,194	0.94
Ireland (31 December 2025: 2.31%)				
Accenture plc 'A'	USD	986	122,698	0.22
Eaton Corp. plc	USD	1,572	669,861	1.21
Trane Technologies plc	USD	1,433	703,832	1.28
Ireland total			1,496,391	2.71
Netherlands (31 December 2025: 0.85%)				
NXP Semiconductors NV	USD	1,847	519,062	0.94
Netherlands total			519,062	0.94
Taiwan (31 December 2025: 1.02%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	870	415,486	0.75
Taiwan total			415,486	0.75
United Kingdom (31 December 2025: 0.72%)				
Aon plc 'A'	USD	1,310	434,514	0.79
United Kingdom total			434,514	0.79
United States (31 December 2025: 92.33%)				
3M Co.	USD	3,873	627,077	1.13
AbbVie, Inc.	USD	4,217	1,061,166	1.92
Advanced Micro Devices, Inc.	USD	685	397,923	0.72
Affirm Holdings, Inc. 'A'	USD	3,226	263,080	0.48
Alphabet, Inc. 'C'	USD	8,491	3,000,125	5.43
Amazon.com, Inc.	USD	11,652	2,777,138	5.03
American Tower Corp., REIT	USD	2,289	374,412	0.68
Amphenol Corp. 'A'	USD	3,060	539,539	0.98
Analog Devices, Inc.	USD	1,202	477,398	0.86
Apple, Inc.	USD	10,448	3,023,233	5.47
Arthur J Gallagher & Co.	USD	2,149	493,346	0.89
AT&T, Inc.	USD	25,934	536,834	0.97
Autodesk, Inc.	USD	1,377	267,716	0.48
AutoZone, Inc.	USD	118	377,121	0.68
Baker Hughes Co. 'A'	USD	6,871	381,341	0.69
Bank of America Corp.	USD	10,477	596,979	1.08
Booking Holdings, Inc.	USD	1,505	268,251	0.49
Boston Scientific Corp.	USD	6,005	256,293	0.46
Bristol-Myers Squibb Co.	USD	6,818	392,853	0.71
Broadcom, Inc.	USD	4,846	1,830,577	3.31
Burlington Stores, Inc.	USD	1,435	454,608	0.82
Cadence Design Systems, Inc.	USD	1,218	457,140	0.83
Cencora, Inc. 'A'	USD	803	227,233	0.41
Charles Schwab Corp. (The)	USD	5,046	465,594	0.84
Chipotle Mexican Grill, Inc. 'A'	USD	9,285	315,690	0.57
Church & Dwight Co., Inc.	USD	3,902	378,026	0.68
Cognizant Technology Solutions Corp. 'A'	USD	1,932	74,826	0.14
Corning, Inc.	USD	1,636	417,883	0.76
Corpay, Inc.	USD	998	332,603	0.60
Crowdstrike Holdings, Inc. 'A'	USD	505	385,386	0.70
DoorDash, Inc. 'A'	USD	2,640	487,159	0.88
Ecolab, Inc.	USD	1,896	528,245	0.96
Edwards Lifesciences Corp.	USD	2,941	266,043	0.48
Eli Lilly & Co.	USD	424	508,558	0.92
Emerson Electric Co.	USD	1,871	267,834	0.48
Entergy Corp.	USD	4,084	469,088	0.85
EOG Resources, Inc.	USD	3,121	404,887	0.73
EQT Corp.	USD	5,379	286,001	0.52
Exxon Mobil Corp.	USD	5,291	723,386	1.31
Fidelity National Information Services, Inc.	USD	8,837	343,583	0.62
Fifth Third Bancorp	USD	7,546	425,368	0.77
Hilton Worldwide Holdings, Inc.	USD	817	269,986	0.49
Howmet Aerospace, Inc.	USD	1,142	307,038	0.56
Ingersoll Rand, Inc.	USD	5,135	421,019	0.76
Lam Research Corp.	USD	3,308	1,433,456	2.59
Lowe's Cos., Inc.	USD	3,317	731,365	1.32
Mastercard, Inc. 'A'	USD	2,409	1,237,262	2.24
McDonald's Corp.	USD	2,238	604,954	1.09
Meta Platforms, Inc. 'A'	USD	2,618	1,474,693	2.67
Micron Technology, Inc.	USD	1,219	1,407,080	2.55
Microsoft Corp.	USD	7,282	2,716,332	4.92
Morgan Stanley	USD	2,625	548,730	0.99
NextEra Energy, Inc.	USD	5,836	512,226	0.93
NVIDIA Corp.	USD	22,914	4,584,862	8.30
Oracle Corp.	USD	2,137	313,177	0.57
Parker-Hannifin Corp.	USD	167	163,346	0.30
PepsiCo, Inc.	USD	4,770	645,858	1.17
Regeneron Pharmaceuticals, Inc.	USD	488	304,288	0.55
RTX Corp.	USD	2,600	493,298	0.89
Sempra	USD	2,835	262,833	0.48
Southern Co. (The)	USD	4,465	427,345	0.77
Stryker Corp.	USD	1,524	479,816	0.87
Tesla, Inc.	USD	1,304	548,462	0.99
Toast, Inc. 'A'	USD	8,404	233,799	0.42
TransDigm Group, Inc.	USD	268	356,987	0.65
United Rentals, Inc.	USD	417	472,415	0.85
UnitedHealth Group, Inc.	USD	1,501	623,861	1.13
US Bancorp	USD	5,601	338,300	0.61
Ventas, Inc., REIT	USD	3,981	353,513	0.64
Vertex Pharmaceuticals, Inc.	USD	745	370,064	0.67
Walt Disney Co. (The)	USD	5,018	482,983	0.87
Warner Music Group Corp. 'A'	USD	6,671	180,584	0.33
Waters Corp.	USD	1,343	503,679	0.91
Wells Fargo & Co.	USD	8,594	710,208	1.29
Western Digital Corp.	USD	976	623,391	1.13
United States total			51,298,753	92.83
Total investments in Equities			54,685,400	98.96

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	3,362,530	USD	3,840,948	04/08/2026	Barclays	8,908	0.02
USD	98,376	EUR	85,276	02/07/2026	BNP Paribas	880	-
USD	55,483	EUR	48,111	02/07/2026	BNP Paribas	479	-
USD	58,926	EUR	51,358	02/07/2026	BNP Paribas	209	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.13%)						**10,476**	**0.02**
*Class EUR Hedged (acc)**							
EUR	46,928	USD	54,662	02/07/2026	BNP Paribas	(1,010)	-
EUR	72,465	USD	84,113	02/07/2026	BNP Paribas	(1,264)	-
EUR	39,151	USD	44,896	02/07/2026	Goldman Sachs	(134)	-
EUR	49,527	USD	57,359	02/07/2026	Goldman Sachs	(736)	-
EUR	3,304,022	USD	3,842,157	02/07/2026	Morgan Stanley	(64,668)	(0.12)
EUR	35,181	USD	40,977	02/07/2026	RBC	(754)	-
USD	3,835,794	EUR	3,362,530	02/07/2026	Barclays	(8,587)	(0.02)
USD	80,074	EUR	70,476	04/08/2026	BNP Paribas	(615)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.02)%)						**(77,768)**	**(0.14)**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	54,695,876	98.98
Total financial liabilities at fair value through profit or loss	(77,768)	(0.14)
Cash	654,710	1.18
Other assets and liabilities	(14,805)	(0.02)
Net asset value attributable to holders of redeemable participating shares	**55,258,013**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.76
OTC financial derivative instruments	0.02
Other assets	1.22
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.22%)				
Bermuda (31 December 2025: 0.03%)				
Arch Capital Group Ltd.	USD	1,293	125,498	0.02
Bermuda total			125,498	0.02
Ireland (31 December 2025: 4.72%)				
Accenture plc 'A'	USD	17,031	2,119,338	0.40
Allegion plc	USD	308	43,271	0.01
Aptiv plc	USD	764	46,894	0.01
CRH plc	USD	441	47,187	0.01
Eaton Corp. plc	USD	20,519	8,743,556	1.65
Medtronic plc	USD	37,364	2,922,986	0.55
TE Connectivity plc	USD	90	18,145	0.01
Trane Technologies plc	USD	17,678	8,682,726	1.64
Ireland total			22,624,103	4.28
Netherlands (31 December 2025: 0.73%)				
NXP Semiconductors NV	USD	10,427	2,930,300	0.55
Netherlands total			2,930,300	0.55
Switzerland (31 December 2025: 0.77%)				
Chubb Ltd.	USD	5,226	1,780,707	0.34
Switzerland total			1,780,707	0.34
United Kingdom (31 December 2025: 0.34%)				
Aon plc 'A'	USD	14,581	4,836,372	0.91
United Kingdom total			4,836,372	0.91
United States (31 December 2025: 92.63%)				
3M Co.*	USD	47,594	7,705,945	1.46
Abbott Laboratories	USD	853	77,401	0.01
AbbVie, Inc.*	USD	37,439	9,421,150	1.78
Adobe, Inc.	USD	53	10,866	-
Advanced Micro Devices, Inc.	USD	8,498	4,936,573	0.93
Affirm Holdings, Inc. 'A'	USD	9,046	737,701	0.14
Air Products & Chemicals, Inc.	USD	51	14,952	-
Albemarle Corp.	USD	141	19,039	-
Alexandria Real Estate Equities, Inc., REIT	USD	350	18,497	-
Align Technology, Inc.	USD	7	1,181	-
Alphabet, Inc. 'A'*	USD	28,649	10,238,293	1.93
Alphabet, Inc. 'C'	USD	5,721	2,021,401	0.38
Altria Group, Inc.	USD	18,807	1,353,164	0.26
Amazon.com, Inc.*	USD	44,496	10,605,177	2.00
American Express Co.*	USD	21,971	7,431,691	1.40
American Tower Corp., REIT	USD	9,600	1,570,272	0.30
American Water Works Co., Inc.	USD	5,388	708,953	0.13
Amphenol Corp. 'A'	USD	33,659	5,934,755	1.12
Analog Devices, Inc.*	USD	12,702	5,044,853	0.95
Apollo Global Management, Inc.	USD	1,274	150,727	0.03
Apple, Inc.*	USD	44,767	12,953,779	2.45
Applied Materials, Inc.	USD	589	425,847	0.08
AppLovin Corp. 'A'	USD	344	177,239	0.03
Arista Networks, Inc.	USD	10,846	1,842,518	0.35
Arthur J Gallagher & Co.*	USD	18,143	4,165,089	0.79
AT&T, Inc.	USD	144,209	2,985,126	0.56
Autodesk, Inc.	USD	13,054	2,537,959	0.48
AutoZone, Inc.	USD	576	1,840,861	0.35
Baker Hughes Co. 'A'	USD	23,315	1,293,982	0.24
Ball Corp.	USD	385	24,024	-
Bank of America Corp.	USD	54,762	3,120,339	0.59
Becton Dickinson & Co.	USD	335	50,696	0.01
Berkshire Hathaway, Inc. 'B'*	USD	7,321	3,663,355	0.69
Best Buy Co., Inc.	USD	19,943	1,513,275	0.29
BioMarin Pharmaceutical, Inc.	USD	459	26,264	-
Blackstone, Inc. 'A'	USD	936	110,139	0.02
Booking Holdings, Inc.	USD	1,625	289,640	0.05
Boston Scientific Corp.	USD	3,634	155,099	0.03
Bristol-Myers Squibb Co.*	USD	114,818	6,615,813	1.25
Broadcom, Inc.	USD	23,801	8,990,828	1.70
Bunge Global SA	USD	13	1,387	-
Burlington Stores, Inc.	USD	9,488	3,005,798	0.57
Cadence Design Systems, Inc.	USD	18,074	6,783,534	1.28
Capital One Financial Corp.	USD	4,515	905,799	0.17
Carnival Corp. Ltd.	USD	6,765	193,276	0.04
Carrier Global Corp.	USD	891	65,355	0.01
Casey's General Stores, Inc.	USD	34	27,023	0.01
Caterpillar, Inc.	USD	328	349,287	0.07
CBRE Group, Inc. 'A'	USD	405	54,549	0.01
Cencora, Inc. 'A'	USD	226	63,953	0.01
Charles Schwab Corp. (The)	USD	4,818	444,557	0.08
Cheniere Energy, Inc.	USD	21	5,019	-
Chevron Corp.	USD	480	79,565	0.01
Chipotle Mexican Grill, Inc. 'A'	USD	174,782	5,942,588	1.12
Church & Dwight Co., Inc.	USD	23,208	2,248,391	0.42
Ciena Corp.	USD	140	68,678	0.01
Cigna Group (The)	USD	809	223,025	0.04
Cisco Systems, Inc.	USD	2,366	277,910	0.05
Citigroup, Inc.	USD	13,062	1,828,158	0.35
CME Group, Inc. 'A'	USD	283	62,495	0.01
CMS Energy Corp.	USD	19,881	1,520,897	0.29
Coca-Cola Co. (The)*	USD	1,072	87,121	0.02
Cognizant Technology Solutions Corp. 'A'	USD	40,816	1,580,804	0.30
Coherent Corp.	USD	149	58,776	0.01
Comfort Systems USA, Inc.	USD	34	67,386	0.01
ConocoPhillips	USD	21,666	2,252,397	0.43
Corning, Inc.	USD	7,198	1,838,585	0.35
Corpay, Inc.	USD	10,308	3,435,347	0.65
Corteva, Inc.	USD	388	32,860	0.01
Costco Wholesale Corp.	USD	6,455	6,038,459	1.14
Crowdstrike Holdings, Inc. 'A'	USD	196	149,575	0.03
Cummins, Inc.	USD	2,048	1,460,654	0.28
CVS Health Corp.	USD	12,370	1,279,677	0.24
Danaher Corp.	USD	7,362	1,402,314	0.26
Deere & Co.	USD	6,509	4,128,854	0.78
Dell Technologies, Inc. 'C'	USD	110	47,461	0.01
Delta Air Lines, Inc.	USD	1,366	127,940	0.02
Devon Energy Corp.	USD	1,284	53,055	0.01
Dexcom, Inc.	USD	547	36,840	0.01
Diamondback Energy, Inc.	USD	1,059	186,151	0.04
Dominion Energy, Inc.	USD	2,102	143,546	0.03
Domino's Pizza, Inc.	USD	60	17,762	-
DoorDash, Inc. 'A'	USD	17,181	3,170,410	0.60
Dover Corp.	USD	14,965	3,356,350	0.63
DuPont de Nemours, Inc.	USD	129	17,498	-
EchoStar Corp. 'A'	USD	161	16,342	-
Ecolab, Inc.	USD	24,126	6,721,745	1.27
Edwards Lifesciences Corp.	USD	13,584	1,228,809	0.23
Elevance Health, Inc.	USD	282	109,058	0.02
Eli Lilly & Co.*	USD	5,254	6,301,805	1.19
EMCOR Group, Inc.	USD	51	42,324	0.01
Emerson Electric Co.	USD	42,595	6,097,474	1.15
Entergy Corp.*	USD	49,380	5,671,787	1.07
EOG Resources, Inc.*	USD	59,662	7,739,951	1.46
EQT Corp.	USD	1,223	65,027	0.01
Equinix, Inc., REIT	USD	5,136	5,353,715	1.01
Equity LifeStyle Properties, Inc., REIT	USD	1,607	103,571	0.02
Expedia Group, Inc.	USD	480	122,822	0.02
Extra Space Storage, Inc., REIT	USD	366	53,180	0.01
Exxon Mobil Corp.	USD	17,089	2,336,408	0.44
FedEx Corp.	USD	6,351	1,988,689	0.38
Fedex Freight Holding Co., Inc.	USD	3,169	478,519	0.09
Fidelity National Information Services, Inc.	USD	4,082	158,708	0.03
Fifth Third Bancorp	USD	6,291	354,624	0.07
Fiserv, Inc.	USD	711	34,875	0.01
Fortinet, Inc.	USD	8,847	1,359,076	0.26
GE Vernova, Inc.	USD	322	378,305	0.07
Generac Holdings, Inc.	USD	29	8,491	-
General Electric Co.	USD	1,217	454,829	0.09
GoDaddy, Inc. 'A'	USD	278	23,597	-
Goldman Sachs Group, Inc. (The)	USD	257	259,922	0.05
Hewlett Packard Enterprise Co.	USD	24,203	1,091,797	0.21
Hilton Worldwide Holdings, Inc.	USD	10,205	3,372,344	0.64
Home Depot, Inc. (The)	USD	341	120,264	0.02
Howmet Aerospace, Inc.*	USD	33,500	9,006,810	1.70
Humana, Inc.	USD	104	41,311	0.01
Ingersoll Rand, Inc.	USD	1,508	123,641	0.02
Intel Corp.	USD	4,744	662,405	0.13
Interactive Brokers Group, Inc. 'A'	USD	473	41,170	0.01
Intercontinental Exchange, Inc.	USD	14,057	1,730,557	0.33
International Business Machines Corp.	USD	735	206,689	0.04
Intuit, Inc.	USD	6,424	1,676,664	0.32
Intuitive Surgical, Inc.	USD	7,209	2,866,875	0.54
Invitation Homes, Inc., REIT	USD	744	22,476	-
IQVIA Holdings, Inc.	USD	185	35,746	0.01
Jabil, Inc.	USD	75	28,911	0.01
Johnson & Johnson*	USD	37,022	9,402,477	1.78
Keurig Dr Pepper, Inc.	USD	72,171	2,362,157	0.45
Kimberly-Clark Corp.	USD	12,250	1,344,683	0.25
KKR & Co., Inc.	USD	486	44,605	0.01
KLA Corp.	USD	158	47,670	0.01
Kroger Co. (The)	USD	234	12,994	-
Lam Research Corp.	USD	20,837	9,029,297	1.71
Leidos Holdings, Inc.	USD	12,177	1,253,866	0.24
Lennar Corp. 'A'	USD	803	72,663	0.01
Linde plc	USD	607	314,997	0.06
Lowe's Cos., Inc.*	USD	33,101	7,298,439	1.38
Lumentum Holdings, Inc.	USD	58	49,767	0.01
Marathon Petroleum Corp.	USD	126	32,214	0.01
Martin Marietta Materials, Inc.	USD	67	38,639	0.01
Marvell Technology, Inc.	USD	297	88,473	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Masco Corp.	USD	1,629	132,552	0.02
Mastercard, Inc. 'A'*	USD	14,817	7,610,011	1.44
McDonald's Corp.*	USD	24,536	6,632,326	1.25
McKesson Corp.	USD	4,871	3,680,528	0.70
Merck & Co., Inc.	USD	33,047	4,246,540	0.80
Meta Platforms, Inc. 'A'*	USD	13,979	7,874,231	1.49
MetLife, Inc.	USD	1,085	91,802	0.02
Micron Technology, Inc.	USD	1,595	1,841,093	0.35
Microsoft Corp.*	USD	27,360	10,205,827	1.93
Mondelez International, Inc. 'A'*	USD	114,599	6,628,406	1.25
Monster Beverage Corp.	USD	5,584	536,734	0.10
Morgan Stanley	USD	2,366	494,589	0.09
Netflix, Inc.	USD	51,122	3,650,111	0.69
Neurocrine Biosciences, Inc.	USD	482	81,234	0.02
Newmont Corp.	USD	1,471	137,391	0.03
NextEra Energy, Inc.*	USD	92,326	8,103,453	1.53
NRG Energy, Inc.	USD	325	47,470	0.01
Nucor Corp.	USD	374	83,309	0.02
NVIDIA Corp.*	USD	69,892	13,984,690	2.64
Omnicom Group, Inc.	USD	764	55,642	0.01
Oracle Corp.*	USD	13,781	2,019,606	0.38
O'Reilly Automotive, Inc.	USD	449	41,348	0.01
Otis Worldwide Corp.	USD	559	40,024	0.01
PACCAR, Inc.	USD	505	60,661	0.01
Palantir Technologies, Inc. 'A'	USD	2,508	292,608	0.06
Palo Alto Networks, Inc.	USD	670	228,483	0.04
PepsiCo, Inc.*	USD	48,682	6,591,543	1.25
PG&E Corp.	USD	4,992	83,965	0.02
Philip Morris International, Inc.	USD	40,795	7,380,223	1.39
Pool Corp.	USD	166	35,673	0.01
PPG Industries, Inc.	USD	858	104,067	0.02
Principal Financial Group, Inc.	USD	378	40,741	0.01
Procter & Gamble Co. (The)	USD	14,979	2,196,521	0.42
Progressive Corp. (The)*	USD	17,001	3,713,868	0.70
Prologis, Inc., REIT	USD	647	87,649	0.02
PulteGroup, Inc.	USD	201	27,579	0.01
QUALCOMM, Inc.	USD	310	57,285	0.01
Quanta Services, Inc.	USD	90	64,804	0.01
Ralph Lauren Corp. 'A'	USD	9	3,613	-
Raymond James Financial, Inc.	USD	208	31,622	0.01
Regeneron Pharmaceuticals, Inc.*	USD	8,979	5,598,766	1.06
ResMed, Inc.	USD	3	585	-
Roper Technologies, Inc.	USD	15	5,076	-
Ross Stores, Inc.*	USD	37,365	7,953,140	1.50
RTX Corp.	USD	42,096	7,986,874	1.51
Salesforce, Inc.	USD	546	85,536	0.02
Sandisk Corp.	USD	104	236,468	0.04
SBA Communications Corp. 'A', REIT	USD	3,260	575,260	0.11
Seagate Technology Holdings plc	USD	555	535,575	0.10
Sempra	USD	57,662	5,345,844	1.01
ServiceNow, Inc.	USD	2,339	232,216	0.04
Southern Co. (The)	USD	43,270	4,141,372	0.78
Space Exploration Technologies Corp. 'A'	USD	255	43,569	0.01
State Street Corp.	USD	189	32,054	0.01
Steel Dynamics, Inc.	USD	364	83,523	0.02
Stryker Corp.*	USD	20,909	6,582,990	1.24
Tapestry, Inc.	USD	374	54,746	0.01
Targa Resources Corp.	USD	286	76,688	0.01
Tesla, Inc.	USD	3,006	1,264,324	0.24
Texas Instruments, Inc.	USD	11,862	3,535,706	0.67
Textron, Inc.	USD	270	24,767	-
Thermo Fisher Scientific, Inc.	USD	170	85,231	0.02
Toast, Inc. 'A'	USD	2,328	64,765	0.01
TPG, Inc. CVR**	USD	320	3	-
Tractor Supply Co.	USD	1,813	57,309	0.01
TransDigm Group, Inc.	USD	1,548	2,061,998	0.39
Truist Financial Corp.	USD	865	43,094	0.01
Uber Technologies, Inc.	USD	942	67,975	0.01
UDR, Inc., REIT	USD	403	16,088	-
Union Pacific Corp.	USD	8,771	2,385,712	0.45
United Airlines Holdings, Inc.	USD	778	105,800	0.02
United Parcel Service, Inc. 'B'	USD	643	69,123	0.01
United Rentals, Inc.	USD	81	91,764	0.02
UnitedHealth Group, Inc.*	USD	6,434	2,674,163	0.51
US Bancorp	USD	33,807	2,041,943	0.39
Ventas, Inc., REIT	USD	45,195	4,013,316	0.76
VeriSign, Inc.	USD	40	10,062	-
Verizon Communications, Inc.	USD	47,446	2,008,864	0.38
Vertex Pharmaceuticals, Inc.*	USD	15,609	7,753,459	1.47
Vertiv Holdings Co. 'A'	USD	15,369	5,145,849	0.97
Visa, Inc. 'A'*	USD	23,786	8,160,739	1.54
Vistra Corp.	USD	206	32,678	0.01
Vulcan Materials Co.	USD	7,454	2,199,005	0.42
Walmart, Inc.	USD	44,572	5,048,225	0.95
Walt Disney Co. (The)*	USD	69,762	6,714,593	1.27
Waters Corp.	USD	281	105,386	0.02
Wells Fargo & Co.	USD	8,076	667,401	0.13
Welltower, Inc., REIT	USD	14,761	3,350,304	0.63
Western Digital Corp.	USD	676	431,775	0.08
Westinghouse Air Brake Technologies Corp.	USD	7	1,887	-
Yum! Brands, Inc.*	USD	45,929	7,342,210	1.39
Zoetis, Inc. 'A'	USD	550	39,523	0.01
United States total			**482,194,928**	**91.13**
Total investments in Equities			**514,491,908**	**97.23**

*All or a portion of this position has been pledged as a collateral for the written option contracts.
** Security is fair valued under the direction of the Board of Directors.

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	14,329	USD	17,753	02/07/2026	Barclays	10	-
CHF	895	USD	1,102	02/07/2026	Barclays	7	-
*Class CHF Hedged (dist)**							
CHF	158,978	USD	197,717	04/08/2026	BNP Paribas	122	-
CHF	69,566	USD	86,271	04/08/2026	Citibank NA	301	-
CHF	2,462,057	USD	3,054,949	04/08/2026	Goldman Sachs	8,942	-
USD	41,997	CHF	32,905	02/07/2026	Morgan Stanley	1,205	-
*Class EUR Hedged (dist)**							
EUR	75,026	USD	85,817	04/08/2026	Barclays	82	-
EUR	61,526	USD	70,211	04/08/2026	BNP Paribas	232	-
EUR	97,788	USD	111,428	04/08/2026	Citibank NA	532	-
EUR	16,702,446	USD	19,083,354	04/08/2026	HSBC	39,752	0.01
EUR	2,377	USD	2,699	04/08/2026	Morgan Stanley	22	-
USD	1,851	EUR	1,596	02/07/2026	Barclays	26	-
USD	302,230	EUR	259,947	02/07/2026	BNP Paribas	5,033	-
USD	5,651	EUR	4,929	02/07/2026	BNP Paribas	16	-
USD	2,447,912	EUR	2,130,340	02/07/2026	Citibank NA	12,294	-
USD	196,935	EUR	171,774	04/08/2026	BNP Paribas	267	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.00%) (1)						68,843	0.01
EUR	465,124	USD	533,097	02/07/2026	Citibank NA	(1,320)	-
*Class CHF Hedged (dist)**							
CHF	32,369	USD	40,770	02/07/2026	Bank of America Merrill Lynch	(642)	-
CHF	2,417,501	USD	3,080,113	02/07/2026	Barclays	(83,150)	(0.01)
CHF	45,092	USD	56,721	02/07/2026	Citibank NA	(820)	-
USD	3,044,173	CHF	2,462,057	02/07/2026	Goldman Sachs	(8,027)	-
USD	33,282	CHF	26,922	04/08/2026	Barclays	(220)	-
*Class EUR Hedged (dist)**							
EUR	42,982	USD	50,043	02/07/2026	Barclays	(901)	-
EUR	51,148	USD	59,459	02/07/2026	Barclays	(982)	-
EUR	158,960	USD	183,793	02/07/2026	Barclays	(2,054)	-
EUR	122,415	USD	142,519	02/07/2026	Barclays	(2,562)	-
EUR	72,499	USD	84,202	02/07/2026	BNP Paribas	(1,313)	-
EUR	128,778	USD	150,131	02/07/2026	Citibank NA	(2,900)	-
EUR	18,522,474	USD	21,539,276	02/07/2026	Morgan Stanley	(362,530)	(0.07)
USD	19,057,766	EUR	16,702,446	02/07/2026	HSBC	(38,142)	(0.01)
USD	508,782	EUR	446,246	04/08/2026	Barclays	(2,138)	-
USD	301,351	EUR	264,463	04/08/2026	Citibank NA	(1,441)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.00)%) (1)						(509,142)	(0.09)

*Contracts entered into for share class currency hedging purpose.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(38)	S&P 500 Index, Call, 7,700.000, 01/07/2026	USD	(28,497,568)	Scotiabank	(380)	-
(38)	S&P 500 Index, Call, 7,730.000, 02/07/2026	USD	(28,497,568)	Scotiabank	(380)	-
(38)	S&P 500 Index, Call, 7,775.000, 07/07/2026	USD	(28,497,568)	Scotiabank	(475)	-
(38)	S&P 500 Index, Call, 7,725.000, 08/07/2026	USD	(28,497,568)	Scotiabank	(950)	-
(38)	S&P 500 Index, Call, 7,750.000, 09/07/2026	USD	(28,497,568)	Scotiabank	(1,140)	-
(38)	S&P 500 Index, Call, 7,550.000, 14/07/2026	USD	(28,497,568)	Scotiabank	(168,150)	(0.03)
(38)	S&P 500 Index, Call, 7,500.000, 15/07/2026	USD	(28,497,568)	Scotiabank	(283,480)	(0.05)
(38)	S&P 500 Index, Call, 7,575.000, 16/07/2026	USD	(28,497,568)	Scotiabank	(158,080)	(0.03)
(37)	S&P 500 Index, Call, 7,675.000, 21/07/2026	USD	(27,747,632)	Scotiabank	(77,330)	(0.02)
(37)	S&P 500 Index, Call, 7,600.000, 22/07/2026	USD	(27,747,632)	Scotiabank	(172,790)	(0.03)
(37)	S&P 500 Index, Call, 7,650.000, 23/07/2026	USD	(27,747,632)	Scotiabank	(122,655)	(0.02)
(37)	S&P 500 Index, Call, 7,550.000, 28/07/2026	USD	(27,747,632)	Scotiabank	(313,020)	(0.06)
(38)	S&P 500 Index, Call, 7,550.000, 29/07/2026	USD	(28,497,568)	Scotiabank	(340,100)	(0.07)
(38)	S&P 500 Index, Call, 7,550.000, 30/07/2026	USD	(28,497,568)	Scotiabank	(357,390)	(0.07)
(38)	S&P 500 Index, Call, 7,700.000, 04/08/2026	USD	(28,497,568)	Scotiabank	(162,450)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2025: (0.26)%)					(2,158,770)	(0.41)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			514,560,751	97.24
Total financial liabilities at fair value through profit or loss			(2,667,912)	(0.50)
Cash			724,564	0.14
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2025: 0.25%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	20,775,881	20,775,881	3.93
Total Cash equivalents			**20,775,881**	**3.93**
Other assets and liabilities			(4,245,756)	(0.81)
Net asset value attributable to holders of redeemable participating shares			**529,147,528**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	94.92
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	3.83
OTC financial derivative instruments	0.01
Other assets	1.24
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 98.48%)				
Canada (31 December 2025: 1.21%)				
Celestica, Inc.	USD	2,510	915,648	0.23
Canada total			**915,648**	**0.23**
Germany (31 December 2025: 0.00%)				
Innio NV	USD	35,093	1,387,928	0.35
Germany total			**1,387,928**	**0.35**
Ireland (31 December 2025: 0.59%)				
Trane Technologies plc	USD	4,067	1,997,548	0.50
Ireland total			**1,997,548**	**0.50**
Netherlands (31 December 2025: 0.03%)				
uniQure NV	USD	11,522	530,703	0.13
Netherlands total			**530,703**	**0.13**
Singapore (31 December 2025: 0.29%)				
Kulicke & Soffa Industries, Inc.	USD	6,816	911,708	0.23
Singapore total			**911,708**	**0.23**
Taiwan (31 December 2025: 1.08%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,841	6,610,046	1.65
Taiwan total			**6,610,046**	**1.65**
Thailand (31 December 2025: 0.00%)				
Fabrinet	USD	2,238	1,257,935	0.31
Thailand total			**1,257,935**	**0.31**
United Kingdom (31 December 2025: 0.33%)				
TechnipFMC plc	USD	18,598	1,233,048	0.31
United Kingdom total			**1,233,048**	**0.31**
United States (31 December 2025: 93.65%)				
3M Co.	USD	14,523	2,351,419	0.59
Advanced Micro Devices, Inc.	USD	22,585	13,119,852	3.29
Allegro MicroSystems, Inc.	USD	18,223	1,268,685	0.32
Alnylam Pharmaceuticals, Inc.	USD	4,171	1,255,596	0.31
Alphabet, Inc. 'C'	USD	106,929	37,781,224	9.46
Amazon.com, Inc.	USD	9,304	2,217,515	0.56
AMETEK, Inc.	USD	7,397	1,789,630	0.45
Amgen, Inc.	USD	1,042	377,329	0.09
Amphenol Corp. 'A'	USD	8,820	1,555,142	0.39
Analog Devices, Inc.	USD	2,880	1,143,850	0.29
Apple, Inc.	USD	68,432	19,801,484	4.96
Applied Materials, Inc.	USD	7,448	5,384,904	1.35
AppLovin Corp. 'A'	USD	3,783	1,949,115	0.49
Astera Labs, Inc.	USD	1,514	731,292	0.18
AutoZone, Inc.	USD	200	639,188	0.16
Berkshire Hathaway, Inc. 'B'	USD	2,055	1,028,302	0.26
Bloom Energy Corp. 'A'	USD	8,013	2,425,535	0.61
Booking Holdings, Inc.	USD	9,009	1,605,764	0.40
Bristol-Myers Squibb Co.	USD	1,847	106,424	0.03
Broadcom, Inc.	USD	48,098	18,169,020	4.55
Carpenter Technology Corp.	USD	1,685	1,039,375	0.26
Carvana Co. 'A'	USD	14,128	929,905	0.23
Casey's General Stores, Inc.	USD	1,839	1,461,619	0.37
Caterpillar, Inc.	USD	4,581	4,878,307	1.22
CBRE Group, Inc. 'A'	USD	7,365	991,992	0.25
Cencora, Inc. 'A'	USD	4,302	1,217,380	0.30
Cerebras Systems, Inc. 'A'	USD	7,600	1,679,600	0.42
Charles Schwab Corp. (The)	USD	7,011	646,905	0.16
Ciena Corp.	USD	10,131	4,969,863	1.24
Cisco Systems, Inc.	USD	10,732	1,260,581	0.32
Cloudflare, Inc. 'A'	USD	2,722	667,652	0.17
Coca-Cola Co. (The)	USD	19,990	1,624,587	0.41
Comfort Systems USA, Inc.	USD	1,271	2,519,059	0.63
Corning, Inc.	USD	14,435	3,687,132	0.92
Crowdstrike Holdings, Inc. 'A'	USD	4,388	3,348,658	0.84
Deere & Co.	USD	4,544	2,882,396	0.72
Dell Technologies, Inc. 'C'	USD	6,615	2,854,108	0.71
DigitalOcean Holdings, Inc.	USD	17,166	2,695,577	0.68
DoorDash, Inc. 'A'	USD	9,519	1,756,541	0.44
Eli Lilly & Co.	USD	6,299	7,555,210	1.89
Entegris, Inc.	USD	8,238	1,481,687	0.37
EOG Resources, Inc.	USD	8,718	1,130,986	0.28
Exxon Mobil Corp.	USD	15,994	2,186,700	0.55
Freeport-McMoRan, Inc.	USD	19,345	1,216,607	0.30
GE Vernova, Inc.	USD	4,650	5,463,099	1.37
General Electric Co.	USD	10,488	3,919,680	0.98
Gilead Sciences, Inc.	USD	11,154	1,409,196	0.35
Goldman Sachs Group, Inc. (The)	USD	6,720	6,796,406	1.70
Hilton Worldwide Holdings, Inc.	USD	4,261	1,408,090	0.35
Hims & Hers Health, Inc.	USD	3,357	116,387	0.03
Howmet Aerospace, Inc.	USD	6,037	1,623,108	0.41
Insmed, Inc.	USD	17,545	1,870,648	0.47
Intel Corp.	USD	6,223	868,918	0.22
Interactive Brokers Group, Inc. 'A'	USD	15,618	1,359,391	0.34
International Business Machines Corp.	USD	1,537	432,220	0.11
Intuitive Surgical, Inc.	USD	1,524	606,064	0.15
IQVIA Holdings, Inc.	USD	4,241	819,446	0.21
ITT, Inc.	USD	8,355	1,652,285	0.41
Jabil, Inc.	USD	2,171	836,877	0.21
JFrog Ltd.	USD	10,529	956,876	0.24
Johnson & Johnson	USD	16,422	4,170,695	1.04
Lam Research Corp.	USD	18,215	7,893,106	1.98
Live Nation Entertainment, Inc.	USD	4,520	827,657	0.21
Lumentum Holdings, Inc.	USD	2,832	2,430,026	0.61
Marvell Technology, Inc.	USD	4,728	1,408,424	0.35
MasTec, Inc.	USD	3,108	1,293,115	0.32
Mastercard, Inc. 'A'	USD	9,317	4,785,211	1.20
McDonald's Corp.	USD	3,995	1,079,889	0.27
Merck & Co., Inc.	USD	20,730	2,663,805	0.67
Meta Platforms, Inc. 'A'	USD	15,736	8,863,932	2.22
Mettler-Toledo International, Inc.	USD	418	533,999	0.13
Micron Technology, Inc.	USD	13,377	15,440,937	3.87
Microsoft Corp.	USD	11,204	4,179,316	1.05
MKS, Inc.	USD	3,958	1,760,518	0.44
Monster Beverage Corp.	USD	21,522	2,068,695	0.52
Natera, Inc.	USD	15,503	4,208,289	1.05
Netflix, Inc.	USD	986	70,400	0.02
Neurocrine Biosciences, Inc.	USD	12,644	2,130,957	0.53
NVIDIA Corp.	USD	186,932	37,403,224	9.37
Okta, Inc. 'A'	USD	6,109	833,573	0.21
Oracle Corp.	USD	1,668	244,445	0.06
Palantir Technologies, Inc. 'A'	USD	608	70,935	0.02
Palo Alto Networks, Inc.	USD	15,153	5,167,476	1.29
Performance Food Group Co.	USD	10,645	1,190,005	0.30
Procter & Gamble Co. (The)	USD	2,467	361,761	0.09
Progressive Corp. (The)	USD	3,973	867,902	0.22
Quanta Services, Inc.	USD	5,885	4,237,435	1.06
Revolution Medicines, Inc.	USD	2,936	549,854	0.14
Rhythm Pharmaceuticals, Inc.	USD	4,245	471,322	0.12
Robinhood Markets, Inc. 'A'	USD	12,090	1,212,385	0.30
ROBLOX Corp. 'A'	USD	273	14,846	-
Rocket Cos., Inc. 'A'	USD	41,272	650,034	0.16
Rocket Lab Corp.	USD	7,363	748,449	0.19
Rockwell Automation, Inc.	USD	2,105	1,042,143	0.26
Royal Caribbean Cruises Ltd.	USD	3,138	996,409	0.25
RTX Corp.	USD	14,731	2,794,913	0.70
Sandisk Corp.	USD	2,630	5,979,910	1.50
Snowflake, Inc. 'A'	USD	9,176	2,335,292	0.58
Somnigroup International, Inc.	USD	6,066	475,574	0.12
Space Exploration Technologies Corp. 'A'	USD	8,702	1,486,824	0.37
Take-Two Interactive Software, Inc.	USD	5,957	1,489,131	0.37
Teledyne Technologies, Inc.	USD	1,774	1,183,081	0.30
Teradyne, Inc.	USD	6,623	3,204,472	0.80
Tesla, Inc.	USD	27,864	11,719,598	2.93
Texas Instruments, Inc.	USD	10,029	2,989,344	0.75
Thermo Fisher Scientific, Inc.	USD	2,224	1,115,025	0.28
TJX Cos., Inc. (The)	USD	8,548	1,295,022	0.32
Twilio, Inc. 'A'	USD	11,228	2,316,673	0.58
Union Pacific Corp.	USD	5,100	1,387,200	0.35
VeraDermics, Inc.	USD	2,984	366,853	0.09
Vertiv Holdings Co. 'A'	USD	3,837	1,284,704	0.32
Vicor Corp.	USD	2,505	951,349	0.24
Visa, Inc. 'A'	USD	360	123,512	0.03
Walmart, Inc.	USD	32,312	3,659,657	0.92
Western Digital Corp.	USD	10,839	6,923,086	1.73
Williams Cos., Inc. (The)	USD	21,016	1,562,330	0.39
United States total			**376,037,107**	**94.16**
Total investments in Equities			**390,881,671**	**97.87**

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	6,804,450	USD	7,772,582	04/08/2026	Barclays	18,027	0.01
EUR	87,756	USD	100,143	04/08/2026	BNP Paribas	332	-
EUR	125,231	USD	142,853	04/08/2026	Morgan Stanley	528	-
USD	481,137	EUR	417,066	02/07/2026	BNP Paribas	4,305	-
USD	186,525	EUR	161,738	02/07/2026	BNP Paribas	1,609	-
USD	135,134	EUR	117,778	02/07/2026	BNP Paribas	478	-
USD	3,871,552	EUR	3,348,320	02/07/2026	Citibank NA	43,417	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.05%)						**68,696**	**0.02**
*Class EUR Hedged (acc)**							
EUR	114,735	USD	133,178	02/07/2026	BNP Paribas	(2,001)	-
EUR	105,088	USD	120,508	02/07/2026	Goldman Sachs	(360)	-
EUR	143,142	USD	165,780	02/07/2026	Goldman Sachs	(2,126)	-
EUR	68,393	USD	79,274	02/07/2026	Morgan Stanley	(1,081)	-
EUR	10,051,702	USD	11,688,848	02/07/2026	Morgan Stanley	(196,736)	(0.05)
EUR	123,151	USD	143,439	02/07/2026	RBC	(2,640)	-
EUR	114,436	USD	133,420	02/07/2026	Standard Chartered	(2,585)	-
EUR	128,705	USD	150,051	02/07/2026	Standard Chartered	(2,903)	-
USD	7,762,152	EUR	6,804,450	02/07/2026	Barclays	(17,376)	(0.01)
USD	202,198	EUR	177,960	04/08/2026	BNP Paribas	(1,554)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						**(229,362)**	**(0.06)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			390,950,367	97.89
Total financial liabilities at fair value through profit or loss			(229,362)	(0.06)
Cash and bank overdraft			3,728	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.76%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	8,894,043	8,894,043	2.23
Total Cash equivalents			**8,894,043**	**2.23**
Other assets and liabilities			(254,341)	(0.06)
Net asset value attributable to holders of redeemable participating shares			**399,364,435**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.74
Collective investment schemes	2.22
OTC financial derivative instruments	0.02
Other assets	0.02
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.58%)				
Bermuda (31 December 2025: 0.17%)				
Arch Capital Group Ltd.	USD	198	19,218	0.13
Bermuda total			**19,218**	**0.13**
Ireland (31 December 2025: 2.08%)				
Accenture plc 'A'	USD	397	49,403	0.32
Aptiv plc	USD	119	7,304	0.05
Eaton Corp. plc	USD	168	71,588	0.46
Medtronic plc	USD	572	44,747	0.29
Trane Technologies plc	USD	306	150,295	0.98
Ireland total			**323,337**	**2.10**
Netherlands (31 December 2025: 0.57%)				
NXP Semiconductors NV	USD	301	84,590	0.55
Netherlands total			**84,590**	**0.55**
Switzerland (31 December 2025: 0.20%)				
Chubb Ltd.	USD	32	10,904	0.07
Switzerland total			**10,904**	**0.07**
United Kingdom (31 December 2025: 0.35%)				
Aon plc 'A'	USD	316	104,814	0.68
United Kingdom total			**104,814**	**0.68**
United States (31 December 2025: 96.21%)				
3M Co.*	USD	755	122,242	0.80
AbbVie, Inc.*	USD	701	176,400	1.15
Advanced Micro Devices, Inc.	USD	399	231,783	1.51
Affirm Holdings, Inc. 'A'	USD	547	44,608	0.29
Alphabet, Inc. 'A'*	USD	1,415	505,679	3.29
Alphabet, Inc. 'C'*	USD	1,030	363,930	2.37
Altria Group, Inc.	USD	386	27,773	0.18
Amazon.com, Inc.*	USD	2,635	628,026	4.09
American Express Co.	USD	185	62,576	0.41
American Tower Corp., REIT	USD	202	33,041	0.21
American Water Works Co., Inc.	USD	34	4,474	0.03
Amphenol Corp. 'A'	USD	608	107,203	0.70
Analog Devices, Inc.*	USD	231	91,746	0.60
Apollo Global Management, Inc.	USD	241	28,513	0.19
Apple, Inc.*	USD	3,393	981,798	6.39
Applied Materials, Inc.	USD	53	38,319	0.25
AppLovin Corp. 'A'	USD	52	26,792	0.17
Arista Networks, Inc.	USD	406	68,971	0.45
Arthur J Gallagher & Co.*	USD	338	77,595	0.50
AT&T, Inc.*	USD	5,220	108,054	0.70
Autodesk, Inc.	USD	178	34,607	0.22
AutoZone, Inc.	USD	17	54,331	0.35
Baker Hughes Co. 'A'	USD	992	55,056	0.36
Ball Corp.	USD	62	3,869	0.02
Bank of America Corp.*	USD	2,778	158,290	1.03
Berkshire Hathaway, Inc. 'B'*	USD	383	191,649	1.25
Blackstone, Inc. 'A'	USD	233	27,417	0.18
Booking Holdings, Inc.	USD	255	45,451	0.30
Boston Scientific Corp.	USD	889	37,943	0.25
Bristol-Myers Squibb Co.*	USD	1,419	81,763	0.53
Broadcom, Inc.*	USD	1,200	453,300	2.95
Burlington Stores, Inc.	USD	153	48,470	0.32
Cadence Design Systems, Inc.	USD	119	44,663	0.29
Capital One Financial Corp.	USD	321	64,399	0.42
Carnival Corp. Ltd.	USD	1,354	38,684	0.25
Cencora, Inc. 'A'	USD	90	25,468	0.17
Charles Schwab Corp. (The)*	USD	1,122	103,527	0.67
Chipotle Mexican Grill, Inc. 'A'	USD	1,987	67,558	0.44
Church & Dwight Co., Inc.	USD	219	21,217	0.14
Ciena Corp.	USD	33	16,188	0.11
Cigna Group (The)	USD	177	48,795	0.32
Citigroup, Inc.*	USD	697	97,552	0.63
Cognizant Technology Solutions Corp. 'A'	USD	493	19,094	0.12
ConocoPhillips	USD	526	54,683	0.36
Corning, Inc.	USD	356	90,933	0.59
Corpay, Inc.	USD	170	56,656	0.37
Crowdstrike Holdings, Inc. 'A'	USD	38	28,999	0.19
Deere & Co.*	USD	148	93,881	0.61
Delta Air Lines, Inc.	USD	236	22,104	0.14
Diamondback Energy, Inc.	USD	140	24,609	0.16
DoorDash, Inc. 'A'	USD	183	33,769	0.22
Dover Corp.	USD	242	54,276	0.35
Ecolab, Inc.*	USD	355	98,907	0.64
Edwards Lifesciences Corp.	USD	686	62,056	0.40
Eli Lilly & Co.*	USD	157	188,311	1.23
EMCOR Group, Inc.	USD	23	19,087	0.12
Emerson Electric Co.	USD	257	36,790	0.24
Entergy Corp.	USD	569	65,355	0.43
EOG Resources, Inc.*	USD	783	101,579	0.66
EQT Corp.	USD	419	22,278	0.14
Equinix, Inc., REIT	USD	65	67,755	0.44
Equity LifeStyle Properties, Inc., REIT	USD	422	27,198	0.18
Expedia Group, Inc.	USD	121	30,961	0.20
Exxon Mobil Corp.	USD	1,325	181,154	1.18
FedEx Corp.	USD	139	43,525	0.28
Fedex Freight Holding Co., Inc.	USD	70	10,570	0.07
Fidelity National Information Services, Inc.	USD	831	32,309	0.21
Fifth Third Bancorp	USD	1,117	62,965	0.41
Fortinet, Inc.	USD	154	23,657	0.15
GE Vernova, Inc.	USD	55	64,617	0.42
Hilton Worldwide Holdings, Inc.*	USD	208	68,736	0.45
Howmet Aerospace, Inc.*	USD	477	128,246	0.83
Humana, Inc.	USD	88	34,955	0.23
Ingersoll Rand, Inc.	USD	266	21,809	0.14
Intel Corp.	USD	805	112,402	0.73
Intercontinental Exchange, Inc.	USD	137	16,866	0.11
Intuit, Inc.	USD	92	24,012	0.16
Johnson & Johnson*	USD	724	183,874	1.20
Keurig Dr Pepper, Inc.	USD	1,400	45,822	0.30
Lam Research Corp.*	USD	527	228,365	1.49
Leidos Holdings, Inc.	USD	307	31,612	0.21
Lennar Corp. 'A'	USD	119	10,768	0.07
Linde plc	USD	118	61,235	0.40
Lowe's Cos., Inc.*	USD	518	114,214	0.74
Martin Marietta Materials, Inc.	USD	42	24,221	0.16
Masco Corp.	USD	413	33,606	0.22
Mastercard, Inc. 'A'*	USD	345	177,192	1.15
McDonald's Corp.*	USD	382	103,258	0.67
McKesson Corp.	USD	43	32,491	0.21
Meta Platforms, Inc. 'A'*	USD	553	311,499	2.03
Micron Technology, Inc.*	USD	302	348,596	2.27
Microsoft Corp.*	USD	1,946	725,897	4.72
Mondelez International, Inc. 'A'*	USD	1,337	77,332	0.50
Morgan Stanley*	USD	410	85,706	0.56
Netflix, Inc.	USD	536	38,270	0.25
Neurocrine Biosciences, Inc.	USD	80	13,483	0.09
Newmont Corp.	USD	255	23,817	0.15
NextEra Energy, Inc.*	USD	1,458	127,969	0.83
NVIDIA Corp.*	USD	6,090	1,218,548	7.93
Omnicom Group, Inc.	USD	203	14,785	0.10
Oracle Corp.*	USD	644	94,378	0.61
Palantir Technologies, Inc. 'A'	USD	474	55,302	0.36
Palo Alto Networks, Inc.	USD	72	24,553	0.16
PepsiCo, Inc.*	USD	921	124,703	0.81
Philip Morris International, Inc.*	USD	588	106,375	0.69
PPG Industries, Inc.	USD	317	38,449	0.25
Progressive Corp. (The)	USD	156	34,078	0.22
Regeneron Pharmaceuticals, Inc.	USD	101	62,978	0.41
Ross Stores, Inc.*	USD	334	71,092	0.46
RTX Corp.*	USD	741	140,590	0.91
Sandisk Corp.	USD	20	45,475	0.30
Seagate Technology Holdings plc	USD	124	119,660	0.78
Sempra	USD	744	68,976	0.45
ServiceNow, Inc.	USD	826	82,005	0.53
Southern Co. (The)*	USD	626	59,914	0.39
Space Exploration Technologies Corp. 'A'	USD	102	17,428	0.11
Stryker Corp.*	USD	289	90,989	0.59
Tesla, Inc.*	USD	560	235,536	1.53
Texas Instruments, Inc.	USD	343	102,238	0.67
Textron, Inc.	USD	272	24,951	0.16
Thermo Fisher Scientific, Inc.	USD	74	37,101	0.24
Toast, Inc. 'A'	USD	736	20,476	0.13
TransDigm Group, Inc.	USD	39	51,950	0.34
Union Pacific Corp.	USD	163	44,336	0.29
United Airlines Holdings, Inc.	USD	111	15,095	0.10
United Rentals, Inc.	USD	35	39,651	0.26
UnitedHealth Group, Inc.*	USD	270	112,220	0.73
US Bancorp	USD	1,169	70,608	0.46
Ventas, Inc., REIT	USD	877	77,878	0.51
Vertex Pharmaceuticals, Inc.	USD	114	56,627	0.37
Vertiv Holdings Co. 'A'	USD	193	64,620	0.42
Visa, Inc. 'A'*	USD	407	139,638	0.91
Vulcan Materials Co.	USD	100	29,501	0.19
Walmart, Inc.	USD	863	97,743	0.64
Walt Disney Co. (The)*	USD	849	81,716	0.53
Warner Music Group Corp. 'A'	USD	353	9,556	0.06
Waters Corp.	USD	107	40,129	0.26
Wells Fargo & Co.*	USD	1,463	120,902	0.79
Welltower, Inc., REIT	USD	249	56,516	0.37
Western Digital Corp.	USD	151	96,447	0.63

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
WEX, Inc.	USD	34	4,797	0.03
Yum! Brands, Inc.*	USD	399	63,784	0.41
United States total			14,438,345	93.95
Total investments in Equities			14,981,208	97.48

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

Purchased Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
7	S&P 500 Index, Put, 6,830.000, 31/07/2026	USD	5,249,552	Scotiabank	9,765	0.06
7	S&P 500 Index, Put, 7,175.000, 31/08/2026	USD	5,249,552	Scotiabank	52,990	0.35
6	S&P 500 Index, Put, 7,090.000, 30/09/2026	USD	4,499,616	Scotiabank	58,620	0.38
Total Purchased Option Contracts at Fair Value - Assets (31 December 2025: 0.72%)					**121,375**	**0.79**

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(7)	S&P 500 Index, Call, 7,565.000, 31/07/2026	USD	(5,249,552)	Scotiabank	(63,840)	(0.42)
(7)	S&P 500 Index, Call, 7,990.000, 31/08/2026	USD	(5,249,552)	Scotiabank	(14,385)	(0.09)
(6)	S&P 500 Index, Call, 7,890.000, 30/09/2026	USD	(4,499,616)	Scotiabank	(43,740)	(0.29)
(7)	S&P 500 Index, Put, 5,760.000, 31/07/2026	USD	(5,249,552)	Scotiabank	(1,820)	(0.01)
(7)	S&P 500 Index, Put, 6,050.000, 31/08/2026	USD	(5,249,552)	Scotiabank	(8,330)	(0.05)
(6)	S&P 500 Index, Put, 5,990.000, 30/09/2026	USD	(4,499,616)	Scotiabank	(13,170)	(0.09)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2025: (0.58)%)					**(145,285)**	**(0.95)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			15,102,583	98.27
Total financial liabilities at fair value through profit or loss			(145,285)	(0.95)
Bank overdraft			(474)	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.25%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	802,669	802,669	5.22
Total Cash equivalents			**802,669**	**5.22**
Other assets and liabilities			(391,102)	(2.54)
Net asset value attributable to holders of redeemable participating shares			**15,368,391**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	93.44
Collective investment schemes	5.01
Financial derivative instruments dealt in on a regulated market	0.76
Other assets	0.79
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.68%)				
Bermuda (31 December 2025: 0.17%)				
Arch Capital Group Ltd.	USD	250,628	24,325,954	0.16
Bermuda total			**24,325,954**	**0.16**
Ireland (31 December 2025: 1.63%)				
Accenture plc 'A'	USD	159,524	19,851,166	0.13
Allegion plc	USD	57,672	8,102,339	0.05
Aptiv plc	USD	81,623	5,010,020	0.03
CRH plc	USD	140,400	15,022,800	0.10
Eaton Corp. plc	USD	200,292	85,348,427	0.56
Medtronic plc	USD	589,255	46,097,419	0.31
TE Connectivity plc	USD	22,384	4,512,838	0.03
Trane Technologies plc	USD	209,668	102,980,535	0.68
Ireland total			**286,925,544**	**1.89**
Netherlands (31 December 2025: 0.36%)				
NXP Semiconductors NV	USD	237,779	66,823,032	0.44
Netherlands total			**66,823,032**	**0.44**
Switzerland (31 December 2025: 0.32%)				
Chubb Ltd.	USD	79,982	27,253,067	0.18
Switzerland total			**27,253,067**	**0.18**
United Kingdom (31 December 2025: 0.28%)				
Aon plc 'A'	USD	203,918	67,637,562	0.44
United Kingdom total			**67,637,562**	**0.44**
United States (31 December 2025: 96.92%)				
3M Co.	USD	515,941	83,536,007	0.55
Abbott Laboratories	USD	168,355	15,276,533	0.10
AbbVie, Inc.	USD	643,924	162,037,035	1.07
Adobe, Inc.	USD	24,023	4,925,195	0.03
Advanced Micro Devices, Inc.	USD	384,013	223,076,992	1.47
Affirm Holdings, Inc. 'A'	USD	276,784	22,571,735	0.15
Albemarle Corp.	USD	25,607	3,457,713	0.02
Alphabet, Inc. 'A'	USD	1,402,988	501,385,822	3.30
Alphabet, Inc. 'C'	USD	1,067,692	377,247,614	2.48
Amazon.com, Inc.	USD	2,535,909	604,408,551	3.98
American Express Co.	USD	190,880	64,565,160	0.42
American Tower Corp., REIT	USD	219,207	35,855,689	0.24
American Water Works Co., Inc.	USD	57,898	7,618,219	0.05
Amphenol Corp. 'A'	USD	541,241	95,431,613	0.63
Analog Devices, Inc.	USD	203,233	80,718,051	0.53
Apollo Global Management, Inc.	USD	235,872	27,906,016	0.18
Apple, Inc.	USD	3,485,331	1,008,515,378	6.64
Applied Materials, Inc.	USD	113,755	82,244,865	0.54
AppLovin Corp. 'A'	USD	52,580	27,090,793	0.18
Arista Networks, Inc.	USD	370,255	62,898,919	0.41
Arthur J Gallagher & Co.	USD	218,916	50,256,546	0.33
Assurant, Inc.	USD	11,821	3,174,293	0.02
AT&T, Inc.	USD	3,680,479	76,185,915	0.50
Autodesk, Inc.	USD	97,261	18,909,484	0.12
AutoZone, Inc.	USD	13,603	43,474,372	0.29
Baker Hughes Co. 'A'	USD	684,065	37,965,607	0.25
Ball Corp.	USD	79,580	4,965,792	0.03
Bank of America Corp.	USD	2,388,523	136,098,041	0.90
Bank of New York Mellon Corp. (The)	USD	48,535	7,018,646	0.05
Becton Dickinson & Co.	USD	46,788	7,080,428	0.05
Berkshire Hathaway, Inc. 'B'	USD	385,649	192,974,903	1.27
Best Buy Co., Inc.	USD	132,722	10,070,945	0.07
BioMarin Pharmaceutical, Inc.	USD	84,922	4,859,237	0.03
Blackstone, Inc. 'A'	USD	157,230	18,501,254	0.12
Booking Holdings, Inc.	USD	300,415	53,545,970	0.35
Boston Scientific Corp.	USD	659,081	28,129,577	0.18
Bristol-Myers Squibb Co.	USD	1,175,982	67,760,083	0.45
Broadcom, Inc.	USD	1,165,274	440,182,254	2.90
Bunge Global SA	USD	35,157	3,752,307	0.02
Burlington Stores, Inc.	USD	91,827	29,090,794	0.19
Cadence Design Systems, Inc.	USD	92,410	34,683,321	0.23
Capital One Financial Corp.	USD	257,144	51,588,229	0.34
Cardinal Health, Inc.	USD	14,807	3,517,551	0.02
Carnival Corp. Ltd.	USD	1,094,594	31,272,551	0.21
Casey's General Stores, Inc.	USD	5,880	4,673,365	0.03
Caterpillar, Inc.	USD	59,804	63,685,280	0.42
CBRE Group, Inc. 'A'	USD	81,439	10,969,019	0.07
Cencora, Inc. 'A'	USD	54,303	15,366,663	0.10
Charles Schwab Corp. (The)	USD	808,415	74,592,452	0.49
Cheniere Energy, Inc.	USD	33,609	8,032,887	0.05
Chevron Corp.	USD	149,350	24,756,256	0.16
Chipotle Mexican Grill, Inc. 'A'	USD	1,423,696	48,405,664	0.32
Church & Dwight Co., Inc.	USD	307,611	29,801,354	0.20
Ciena Corp.	USD	34,727	17,035,677	0.11
Cigna Group (The)	USD	143,885	39,666,217	0.26
Cisco Systems, Inc.	USD	466,610	54,808,011	0.36
Citigroup, Inc.	USD	729,087	102,043,017	0.67
CME Group, Inc. 'A'	USD	103,142	22,776,848	0.15
CMS Energy Corp.	USD	104,096	7,963,344	0.05
Coca-Cola Co. (The)	USD	403,809	32,817,557	0.22
Cognizant Technology Solutions Corp. 'A'	USD	578,927	22,421,843	0.15
Coherent Corp.	USD	30,772	12,138,631	0.08
Comfort Systems USA, Inc.	USD	8,693	17,229,091	0.11
ConocoPhillips	USD	569,271	59,181,413	0.39
Corning, Inc.	USD	203,230	51,911,039	0.34
Corpay, Inc.	USD	112,311	37,429,887	0.25
Corteva, Inc.	USD	52,160	4,417,430	0.03
Costco Wholesale Corp.	USD	73,972	69,198,587	0.46
Crowdstrike Holdings, Inc. 'A'	USD	56,667	43,244,854	0.28
Cummins, Inc.	USD	38,577	27,513,502	0.18
CVS Health Corp.	USD	314,243	32,508,438	0.21
Danaher Corp.	USD	175,615	33,451,145	0.22
Deckers Outdoor Corp.	USD	27,575	2,737,922	0.02
Deere & Co.	USD	124,189	78,776,808	0.52
Dell Technologies, Inc. 'C'	USD	12,871	5,553,322	0.04
Delta Air Lines, Inc.	USD	212,931	19,943,117	0.13
Diamondback Energy, Inc.	USD	196,921	34,614,773	0.23
Dominion Energy, Inc.	USD	336,384	22,971,663	0.15
Domino's Pizza, Inc.	USD	14,337	4,244,325	0.03
DoorDash, Inc. 'A'	USD	196,150	36,195,559	0.24
Dover Corp.	USD	160,230	35,936,384	0.24
DuPont de Nemours, Inc.	USD	34,336	4,657,335	0.03
EchoStar Corp. 'A'	USD	36,325	3,686,987	0.02
Ecolab, Inc.	USD	222,673	62,038,925	0.41
Edwards Lifesciences Corp.	USD	498,919	45,132,213	0.30
Elevance Health, Inc.	USD	34,218	13,233,127	0.09
Eli Lilly & Co.	USD	169,245	202,997,530	1.34
EMCOR Group, Inc.	USD	12,795	10,618,315	0.07
Emerson Electric Co.	USD	183,922	26,328,434	0.17
Entergy Corp.	USD	470,818	54,078,155	0.36
EOG Resources, Inc.	USD	570,715	74,038,857	0.49
EQT Corp.	USD	225,047	11,965,749	0.08
Equinix, Inc., REIT	USD	60,133	62,682,038	0.41
Equity LifeStyle Properties, Inc., REIT	USD	148,859	9,593,963	0.06
Eversource Energy	USD	27,531	1,989,665	0.01
Exelon Corp.	USD	26,425	1,231,933	0.01
Expedia Group, Inc.	USD	85,542	21,888,487	0.14
Extra Space Storage, Inc., REIT	USD	22,228	3,229,728	0.02
Exxon Mobil Corp.	USD	1,284,223	175,578,969	1.16
FedEx Corp.	USD	113,997	35,695,881	0.23
Fedex Freight Holding Co., Inc.	USD	56,994	8,606,094	0.06
Fidelity National Information Services, Inc.	USD	750,114	29,164,432	0.19
Fifth Third Bancorp	USD	1,353,507	76,297,190	0.50
Fiserv, Inc.	USD	123,203	6,043,107	0.04
Fortinet, Inc.	USD	231,559	35,572,094	0.23
GE Vernova, Inc.	USD	54,974	64,586,754	0.42
General Electric Co.	USD	226,593	84,684,602	0.56
General Mills, Inc.	USD	60,101	2,091,515	0.01
Gilead Sciences, Inc.	USD	6,741	851,658	0.01
GoDaddy, Inc. 'A'	USD	44,719	3,795,749	0.02
Goldman Sachs Group, Inc. (The)	USD	35,470	35,873,294	0.24
Hartford Insurance Group, Inc. (The)	USD	54,924	7,278,528	0.05
Hershey Co. (The)	USD	21,098	3,701,644	0.02
Hewlett Packard Enterprise Co.	USD	333,874	15,061,056	0.10
Hilton Worldwide Holdings, Inc.	USD	202,656	66,969,702	0.44
Home Depot, Inc. (The)	USD	68,470	24,148,000	0.16
Howmet Aerospace, Inc.	USD	328,570	88,339,330	0.58
Humana, Inc.	USD	32,448	12,888,995	0.08
Ingersoll Rand, Inc.	USD	301,896	24,752,453	0.16
Intel Corp.	USD	904,157	126,247,442	0.83
Intercontinental Exchange, Inc.	USD	196,216	24,156,152	0.16
International Business Machines Corp.	USD	122,020	34,313,244	0.23
International Flavors & Fragrances, Inc.	USD	53,988	4,276,929	0.03
Intuit, Inc.	USD	132,787	34,657,407	0.23
Intuitive Surgical, Inc.	USD	60,989	24,254,106	0.16
IQVIA Holdings, Inc.	USD	51,123	9,877,986	0.06
Johnson & Johnson	USD	724,768	184,069,329	1.21
Kenvue, Inc.	USD	62,057	1,185,909	0.01
Keurig Dr Pepper, Inc.	USD	1,514,439	49,567,588	0.33
Kimberly-Clark Corp.	USD	314,970	34,574,257	0.23
KKR & Co., Inc.	USD	85,419	7,839,756	0.05
KLA Corp.	USD	37,773	11,396,492	0.07
Kraft Heinz Co. (The)	USD	257,061	6,071,781	0.04
Lam Research Corp.	USD	483,275	209,417,556	1.38
Leidos Holdings, Inc.	USD	239,189	24,629,291	0.16
Lennar Corp. 'A'	USD	117,118	10,598,008	0.07
Linde plc	USD	126,168	65,473,622	0.43
Lowe's Cos., Inc.	USD	399,962	88,187,621	0.58
Lumentum Holdings, Inc.	USD	10,559	9,060,256	0.06
Martin Marietta Materials, Inc.	USD	30,593	17,642,983	0.12
Marvell Technology, Inc.	USD	60,593	18,050,049	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Masco Corp.	USD	272,141	22,144,113	0.15
Mastercard, Inc. 'A'	USD	303,869	156,067,118	1.03
McCormick & Co., Inc.	USD	64,011	3,227,435	0.02
McDonald's Corp.	USD	283,065	76,515,300	0.50
McKesson Corp.	USD	36,447	27,539,353	0.18
Merck & Co., Inc.	USD	245,370	31,530,045	0.21
Meta Platforms, Inc. 'A'	USD	559,023	314,892,066	2.07
MetLife, Inc.	USD	225,719	19,098,085	0.13
Micron Technology, Inc.	USD	301,446	347,956,103	2.29
Microsoft Corp.	USD	1,913,097	713,623,443	4.70
Mondelez International, Inc. 'A'	USD	1,253,348	72,493,648	0.48
Monster Beverage Corp.	USD	126,763	12,184,460	0.08
Morgan Stanley	USD	424,065	88,646,548	0.58
Motorola Solutions, Inc.	USD	6,374	2,647,058	0.02
Netflix, Inc.	USD	843,064	60,194,770	0.40
Neurocrine Biosciences, Inc.	USD	69,626	11,734,418	0.08
Newmont Corp.	USD	264,944	24,745,770	0.16
NextEra Energy, Inc.	USD	1,128,115	99,014,654	0.65
NiSource, Inc.	USD	129,227	6,144,744	0.04
Nucor Corp.	USD	84,826	18,894,992	0.12
NVIDIA Corp.	USD	6,028,294	1,206,201,346	7.94
Omnicom Group, Inc.	USD	107,323	7,816,334	0.05
Oracle Corp.	USD	528,428	77,441,123	0.51
O'Reilly Automotive, Inc.	USD	65,115	5,996,440	0.04
Otis Worldwide Corp.	USD	105,653	7,564,755	0.05
PACCAR, Inc.	USD	83,785	10,064,254	0.07
Palantir Technologies, Inc. 'A'	USD	455,097	53,096,167	0.35
Palo Alto Networks, Inc.	USD	129,780	44,257,576	0.29
PepsiCo, Inc.	USD	812,313	109,987,180	0.72
PG&E Corp.	USD	602,794	10,138,995	0.07
Pool Corp.	USD	32,313	6,944,064	0.05
PPG Industries, Inc.	USD	203,183	24,644,066	0.16
Principal Financial Group, Inc.	USD	45,308	4,883,296	0.03
Procter & Gamble Co. (The)	USD	316,357	46,390,590	0.31
Progressive Corp. (The)	USD	239,809	52,386,276	0.34
Prologis, Inc., REIT	USD	195,474	26,480,863	0.17
Public Service Enterprise Group, Inc.	USD	39,208	3,182,121	0.02
PulteGroup, Inc.	USD	40,363	5,538,207	0.04
QUALCOMM, Inc.	USD	48,209	8,908,541	0.06
Quanta Services, Inc.	USD	38,911	28,017,476	0.18
Ralph Lauren Corp. 'A'	USD	15,111	6,065,707	0.04
Raymond James Financial, Inc.	USD	32,961	5,011,061	0.03
Regeneron Pharmaceuticals, Inc.	USD	68,083	42,452,474	0.28
Roper Technologies, Inc.	USD	15,241	5,157,402	0.03
Ross Stores, Inc.	USD	262,800	55,936,980	0.37
RTX Corp.	USD	733,206	139,111,174	0.92
Salesforce, Inc.	USD	91,213	14,289,429	0.09
Sandisk Corp.	USD	24,070	54,728,681	0.36
SBA Communications Corp. 'A', REIT	USD	103,477	18,259,551	0.12
Seagate Technology Holdings plc	USD	102,796	99,198,140	0.65
Sempra	USD	576,512	53,448,428	0.35
ServiceNow, Inc.	USD	452,056	44,880,120	0.30
Southern Co. (The)	USD	629,569	60,256,049	0.40
Space Exploration Technologies Corp. 'A'	USD	43,436	7,421,475	0.05
State Street Corp.	USD	65,691	11,141,194	0.07
Steel Dynamics, Inc.	USD	64,947	14,902,739	0.10
Stryker Corp.	USD	234,621	73,868,076	0.49
Tapestry, Inc.	USD	52,447	7,677,192	0.05
Targa Resources Corp.	USD	69,710	18,692,039	0.12
Tesla, Inc.	USD	581,567	244,607,080	1.61
Texas Instruments, Inc.	USD	322,593	96,155,296	0.63
Thermo Fisher Scientific, Inc.	USD	39,248	19,677,377	0.13
TJX Cos., Inc. (The)	USD	19,243	2,915,315	0.02
Toast, Inc. 'A'	USD	383,681	10,674,005	0.07
TPG, Inc. CVR*	USD	59,542	595	-
Tractor Supply Co.	USD	161,376	5,101,095	0.03
TransDigm Group, Inc.	USD	32,993	43,947,996	0.29
Uber Technologies, Inc.	USD	229,330	16,548,453	0.11
Union Pacific Corp.	USD	193,497	52,631,184	0.35
United Airlines Holdings, Inc.	USD	112,968	15,362,518	0.10
United Parcel Service, Inc. 'B'	USD	108,670	11,682,025	0.08
United Rentals, Inc.	USD	30,352	34,385,477	0.23
UnitedHealth Group, Inc.	USD	269,312	111,934,147	0.74
US Bancorp	USD	1,316,593	79,522,217	0.52
Ventas, Inc., REIT	USD	590,550	52,440,840	0.34
Veralto Corp.	USD	42,222	3,744,247	0.02
VeriSign, Inc.	USD	8,794	2,212,219	0.01
Verizon Communications, Inc.	USD	886,207	37,522,004	0.25
Vertex Pharmaceuticals, Inc.	USD	121,626	60,415,283	0.40
Vertiv Holdings Co. 'A'	USD	151,621	50,765,743	0.33
Visa, Inc. 'A'	USD	508,741	174,543,950	1.15
Vistra Corp.	USD	20,621	3,271,109	0.02
Vulcan Materials Co.	USD	59,322	17,500,583	0.12
Walmart, Inc.	USD	780,605	88,411,322	0.58
Walt Disney Co. (The)	USD	809,949	77,957,591	0.51
Waters Corp.	USD	41,883	15,707,800	0.10
Wells Fargo & Co.	USD	1,422,647	117,567,548	0.77

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Welltower, Inc., REIT	USD	251,177	57,009,644	0.38
Western Digital Corp.	USD	143,730	91,803,226	0.60
Williams-Sonoma, Inc.	USD	7,628	1,778,087	0.01
Yum! Brands, Inc.	USD	300,096	47,973,347	0.32
Zoetis, Inc. 'A'	USD	104,003	7,473,656	0.05
United States total			**14,696,734,279**	**96.71**
Total investments in Equities			**15,169,699,438**	**99.82**

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	1,848,582	USD	2,294,793	04/08/2026	Barclays	5,663	-
CHF	501,750	USD	622,460	04/08/2026	Barclays	1,939	-
CHF	19,054	USD	23,616	04/08/2026	Barclays	95	-
CHF	301,906	USD	375,472	04/08/2026	BNP Paribas	233	-
CHF	60,141,032	USD	74,623,701	04/08/2026	Goldman Sachs	218,418	-
USD	523,775	CHF	410,640	02/07/2026	Barclays	14,706	-
USD	107,769	CHF	85,385	02/07/2026	Barclays	1,918	-
USD	100,202	CHF	79,306	02/07/2026	Barclays	1,886	-
USD	19,177	CHF	15,217	02/07/2026	Barclays	312	-
USD	360,702	CHF	282,157	02/07/2026	BNP Paribas	10,914	-
USD	225,944	CHF	176,743	02/07/2026	BNP Paribas	6,836	-
USD	87,309	CHF	69,152	02/07/2026	BNP Paribas	1,581	-
USD	1,185,011	CHF	946,456	02/07/2026	Citibank NA	11,694	-
USD	1,151,980	CHF	919,825	02/07/2026	Citibank NA	11,678	-
USD	1,588,647	CHF	1,263,571	02/07/2026	Morgan Stanley	22,204	-
USD	1,254,293	CHF	1,006,484	02/07/2026	Morgan Stanley	6,560	-
USD	1,154	CHF	913	02/07/2026	Morgan Stanley	22	-
USD	2,946	CHF	2,302	02/07/2026	State Street	93	-
*Class EUR Hedged (acc)**							
EUR	1,611,241	USD	1,838,669	04/08/2026	BNP Paribas	6,086	-
EUR	70,262	USD	79,813	04/08/2026	BNP Paribas	633	-
EUR	2,905,595	USD	3,326,424	04/08/2026	BNP Paribas	275	-
EUR	575,855	USD	656,179	04/08/2026	Citibank NA	3,134	-
EUR	1,347,213	USD	1,541,076	04/08/2026	Citibank NA	1,387	-
EUR	1,041,816,838	USD	1,190,326,266	04/08/2026	HSBC	2,479,505	0.02
EUR	15,118	USD	17,237	04/08/2026	Morgan Stanley	71	-
USD	782,747	EUR	672,313	02/07/2026	Barclays	14,092	-
USD	37,275	EUR	32,146	02/07/2026	Barclays	523	-
USD	35,895,288	EUR	31,115,299	02/07/2026	BNP Paribas	321,163	-
USD	18,389,606	EUR	15,945,904	02/07/2026	BNP Paribas	158,652	-
USD	19,207,209	EUR	16,740,339	02/07/2026	BNP Paribas	67,978	-
USD	4,178	EUR	3,644	02/07/2026	BNP Paribas	12	-
USD	1,835,764	EUR	1,592,483	02/07/2026	Citibank NA	15,077	-
USD	445,828	EUR	386,746	02/07/2026	Citibank NA	3,662	-
USD	400,932	EUR	348,918	02/07/2026	Citibank NA	2,014	-
USD	15,405	EUR	13,364	02/07/2026	Morgan Stanley	126	-
USD	9,108	EUR	7,947	02/07/2026	Morgan Stanley	22	-
USD	5,180	EUR	4,444	02/07/2026	Standard Chartered	99	-
USD	194,624	EUR	169,758	04/08/2026	BNP Paribas	263	-
*Class GBP Hedged (dist)**							
GBP	293,192	USD	387,956	02/07/2026	Citibank NA	1,182	-
GBP	28,380,868	USD	37,530,815	04/08/2026	HSBC	136,821	-
USD	3,064	GBP	2,280	02/07/2026	Barclays	37	-
USD	874,778	GBP	655,700	02/07/2026	Citibank NA	4,501	-
USD	482,140	GBP	361,282	02/07/2026	Citibank NA	2,630	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.18%)						3,536,697	0.02
*Class CHF Hedged (acc)**							
CHF	1,369,116	USD	1,724,434	02/07/2026	Bank of America Merrill Lynch	(27,148)	-
CHF	21,262	USD	26,802	02/07/2026	Barclays	(444)	-
CHF	248,999	USD	314,606	02/07/2026	Barclays	(5,923)	-
CHF	379,052	USD	483,508	02/07/2026	Barclays	(13,599)	-
CHF	995,995	USD	1,258,425	02/07/2026	Barclays	(23,694)	-
CHF	3,138,360	USD	4,010,679	02/07/2026	Barclays	(120,069)	-
CHF	56,612,107	USD	72,128,912	02/07/2026	Barclays	(1,947,163)	(0.02)
CHF	279,398	USD	352,759	02/07/2026	BNP Paribas	(6,390)	-
CHF	746,753	USD	954,162	02/07/2026	Goldman Sachs	(28,416)	-
CHF	1,046	USD	1,301	02/07/2026	HSBC	(5)	-
CHF	640,312	USD	795,752	02/07/2026	HSBC	(1,961)	-
CHF	20,442	USD	26,104	02/07/2026	Morgan Stanley	(763)	-
CHF	946,341	USD	1,190,392	02/07/2026	Morgan Stanley	(17,218)	-
USD	74,360,462	CHF	60,141,032	02/07/2026	Goldman Sachs	(196,076)	-
USD	1,441,329	CHF	1,165,884	04/08/2026	Barclays	(9,548)	-
USD	255,457	CHF	205,407	04/08/2026	BNP Paribas	(160)	-
USD	9,395	CHF	7,602	04/08/2026	Morgan Stanley	(66)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	79,688	USD	92,392	02/07/2026	Barclays	(1,285)	-
EUR	88,274	USD	102,787	02/07/2026	Barclays	(1,864)	-
EUR	294,245	USD	342,623	02/07/2026	Barclays	(6,212)	-
EUR	588,535	USD	682,360	02/07/2026	Barclays	(9,488)	-
EUR	582,631	USD	676,592	02/07/2026	Barclays	(10,470)	-
EUR	518,280	USD	599,661	02/07/2026	BNP Paribas	(7,111)	-
EUR	23,337,822	USD	27,089,237	02/07/2026	BNP Paribas	(407,103)	-
EUR	578,942	USD	669,998	02/07/2026	Citibank NA	(8,094)	-
EUR	10,803,675	USD	12,388,844	02/07/2026	Goldman Sachs	(37,002)	-
EUR	16,601,891	USD	19,227,480	02/07/2026	Goldman Sachs	(246,537)	-
EUR	11,352,401	USD	13,202,935	02/07/2026	HSBC	(223,734)	-
EUR	1,030,243,349	USD	1,198,041,658	02/07/2026	Morgan Stanley	(20,164,345)	(0.14)
EUR	13,610,653	USD	15,868,505	02/07/2026	Standard Chartered	(307,444)	-
USD	1,188,730,203	EUR	1,041,816,838	02/07/2026	HSBC	(2,379,082)	(0.02)
USD	1,492	EUR	1,307	04/08/2026	Barclays	(5)	-
USD	100,095	EUR	87,714	04/08/2026	BNP Paribas	(332)	-
USD	22,453,614	EUR	19,762,082	04/08/2026	BNP Paribas	(172,556)	-
*Class GBP Hedged (dist)**							
GBP	74,464	USD	100,078	02/07/2026	Barclays	(1,245)	-
GBP	227,354	USD	306,095	02/07/2026	Barclays	(4,341)	-
GBP	886,202	USD	1,180,957	02/07/2026	Barclays	(4,747)	-
GBP	295,173	USD	396,589	02/07/2026	Barclays	(4,821)	-
GBP	811,843	USD	1,083,247	02/07/2026	Barclays	(5,729)	-
GBP	441,121	USD	591,680	02/07/2026	Barclays	(6,203)	-
GBP	507,133	USD	680,300	02/07/2026	Barclays	(7,207)	-
GBP	3,140,954	USD	4,185,654	02/07/2026	Barclays	(16,825)	-
GBP	563,158	USD	755,514	02/07/2026	Citibank NA	(8,063)	-
GBP	2,260,827	USD	3,045,741	02/07/2026	Citibank NA	(45,060)	-
GBP	2,251	USD	3,027	02/07/2026	HSBC	(40)	-
GBP	66,019	USD	88,597	02/07/2026	HSBC	(973)	-
GBP	1,352	USD	1,815	02/07/2026	Morgan Stanley	(20)	-
GBP	1,651	USD	2,211	02/07/2026	Morgan Stanley	(20)	-
GBP	2,254	USD	3,025	02/07/2026	Morgan Stanley	(34)	-
GBP	268,159	USD	360,570	02/07/2026	Morgan Stanley	(4,657)	-
GBP	20,012,527	USD	26,821,810	02/07/2026	Standard Chartered	(260,198)	-
USD	602,899	GBP	455,503	02/07/2026	Barclays	(1,667)	-
USD	37,531,967	GBP	28,380,868	02/07/2026	HSBC	(136,518)	-
USD	705,945	GBP	536,095	04/08/2026	HSBC	(5,570)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.06)%)						(26,895,245)	(0.18)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			15,173,236,135	99.84
Total financial liabilities at fair value through profit or loss			(26,895,245)	(0.18)
Cash and bank overdraft			726,712	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.00%) (1)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	48,343,777	48,343,777	0.32
Total Cash equivalents			**48,343,777**	**0.32**
Other assets and liabilities			2,032,350	0.02
Net asset value attributable to holders of redeemable participating shares			**15,197,443,729**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.05
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.32
OTC financial derivative instruments	0.02
Other assets	0.61
Total Assets	100.00

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.89%)				
Australia (31 December 2025: 0.09%)				
Atlassian Corp. 'A'	USD	2,157	167,793	0.02
Australia total			**167,793**	**0.02**
Bermuda (31 December 2025: 0.42%)				
Arch Capital Group Ltd.	USD	30,687	2,978,480	0.40
Bermuda total			**2,978,480**	**0.40**
Ireland (31 December 2025: 0.53%)				
Accenture plc 'A'	USD	8,858	1,102,290	0.15
TE Connectivity plc	USD	8,299	1,673,161	0.23
Ireland total			**2,775,451**	**0.38**
Netherlands (31 December 2025: 0.57%)				
NXP Semiconductors NV	USD	6,534	1,836,250	0.25
Netherlands total			**1,836,250**	**0.25**
Switzerland (31 December 2025: 0.66%)				
Chubb Ltd.	USD	7,685	2,618,587	0.36
Switzerland total			**2,618,587**	**0.36**
United Kingdom (31 December 2025: 0.37%)				
Aon plc 'A'	USD	15,424	5,115,987	0.69
United Kingdom total			**5,115,987**	**0.69**
United States (31 December 2025: 96.94%)				
AbbVie, Inc.	USD	27,610	6,947,780	0.94
Adobe, Inc.	USD	4,846	993,527	0.13
Advanced Micro Devices, Inc.	USD	22,199	12,895,621	1.74
Affirm Holdings, Inc. 'A'	USD	17,480	1,425,494	0.19
Agilent Technologies, Inc.	USD	10,896	1,447,316	0.20
Airbnb, Inc. 'A'	USD	15,796	2,260,408	0.31
Alnylam Pharmaceuticals, Inc.	USD	1,757	528,910	0.07
Alphabet, Inc. 'A'	USD	58,517	20,912,220	2.82
Alphabet, Inc. 'C'	USD	79,003	27,914,130	3.77
Amazon.com, Inc.	USD	129,258	30,807,352	4.16
American Express Co.	USD	11,735	3,969,364	0.54
American Tower Corp., REIT	USD	27,754	4,539,722	0.61
American Water Works Co., Inc.	USD	32,366	4,258,718	0.57
Amgen, Inc.	USD	415	150,280	0.02
Amphenol Corp. 'A'	USD	33,342	5,878,861	0.79
Analog Devices, Inc.	USD	13,267	5,269,254	0.71
Annaly Capital Management, Inc., REIT	USD	49,879	1,115,294	0.15
Apollo Global Management, Inc.	USD	14,041	1,661,191	0.22
Apple, Inc.	USD	188,056	54,415,884	7.35
AppLovin Corp. 'A'	USD	3,535	1,821,338	0.25
Arista Networks, Inc.	USD	53,171	9,032,689	1.22
Arthur J Gallagher & Co.	USD	15,966	3,665,315	0.49
AST SpaceMobile, Inc. 'A'	USD	6,557	582,655	0.08
AT&T, Inc.	USD	85,512	1,770,098	0.24
Autodesk, Inc.	USD	17,346	3,372,409	0.46
AvalonBay Communities, Inc., REIT	USD	1,845	348,133	0.05
Axon Enterprise, Inc.	USD	7,468	4,186,635	0.57
Bank of America Corp.	USD	132,004	7,521,588	1.02
Bank of New York Mellon Corp. (The)	USD	3,275	473,598	0.06
Bristol-Myers Squibb Co.	USD	88,258	5,085,426	0.69
Broadcom, Inc.	USD	67,089	25,342,870	3.42
Broadridge Financial Solutions, Inc.	USD	3,775	516,986	0.07
Cadence Design Systems, Inc.	USD	4,767	1,789,150	0.24
Capital One Financial Corp.	USD	9,585	1,922,943	0.26
Cboe Global Markets, Inc.	USD	2,913	706,898	0.10
Charles Schwab Corp. (The)	USD	58,213	5,371,313	0.73
Chipotle Mexican Grill, Inc. 'A'	USD	46,431	1,578,654	0.21
Church & Dwight Co., Inc.	USD	26,919	2,607,913	0.35
Cisco Systems, Inc.	USD	75,957	8,921,909	1.20
Citigroup, Inc.	USD	59,727	8,359,391	1.13
Cloudflare, Inc. 'A'	USD	7,035	1,725,545	0.23
CME Group, Inc. 'A'	USD	11,554	2,551,470	0.34
Coinbase Global, Inc. 'A'	USD	416	60,815	0.01
Copart, Inc.	USD	8,745	246,522	0.03
Corpay, Inc.	USD	10,367	3,455,010	0.47
CoStar Group, Inc.	USD	27,331	774,014	0.10
Credo Technology Group Holding Ltd.	USD	6,245	1,698,328	0.23
Crowdstrike Holdings, Inc. 'A'	USD	3,828	2,921,300	0.39
Crown Castle, Inc., REIT	USD	19,767	1,496,955	0.20
Danaher Corp.	USD	14,678	2,795,865	0.38
Datadog, Inc. 'A'	USD	5,442	1,416,879	0.19
Electronic Arts, Inc.	USD	2,496	511,780	0.07
Eli Lilly & Co.	USD	16,057	19,259,247	2.60
Emerson Electric Co.	USD	9,315	1,333,442	0.18
Equifax, Inc.	USD	2,523	400,451	0.05
Equinix, Inc., REIT	USD	5,468	5,699,788	0.77
Everpure, Inc. 'A'	USD	6,349	500,238	0.07
Expeditors International of Washington, Inc.	USD	11,035	1,798,484	0.24
F5, Inc.	USD	14,219	5,914,535	0.80
Fidelity National Financial, Inc.	USD	6,523	307,625	0.04
Fidelity National Information Services, Inc.	USD	24,597	956,331	0.13
Fiserv, Inc.	USD	13,974	685,425	0.09
Fortinet, Inc.	USD	13,556	2,082,473	0.28
Gilead Sciences, Inc.	USD	10,131	1,279,951	0.17
Goldman Sachs Group, Inc. (The)	USD	1,346	1,361,304	0.18
Graco, Inc.	USD	979	74,022	0.01
Hubbell, Inc. 'B'	USD	433	226,546	0.03
IDEX Corp.	USD	28,370	6,438,571	0.87
IDEXX Laboratories, Inc.	USD	14,956	7,873,437	1.06
Illumina, Inc.	USD	4,629	813,917	0.11
Ingersoll Rand, Inc.	USD	30,934	2,536,279	0.34
Insmed, Inc.	USD	7,489	798,477	0.11
Intel Corp.	USD	37,456	5,229,981	0.71
Interactive Brokers Group, Inc. 'A'	USD	9,198	800,594	0.11
Intercontinental Exchange, Inc.	USD	23,770	2,926,325	0.40
International Business Machines Corp.	USD	5,984	1,682,761	0.23
Intuit, Inc.	USD	7,322	1,911,042	0.26
Intuitive Surgical, Inc.	USD	8,401	3,340,910	0.45
Invitation Homes, Inc., REIT	USD	126,605	3,824,737	0.52
IonQ, Inc.	USD	37,792	2,012,802	0.27
IQVIA Holdings, Inc.	USD	10,081	1,947,851	0.26
Iron Mountain, Inc., REIT	USD	6,415	810,279	0.11
Johnson & Johnson	USD	50,930	12,934,692	1.75
Keysight Technologies, Inc.	USD	5,232	1,831,566	0.25
KKR & Co., Inc.	USD	15,803	1,450,399	0.20
KLA Corp.	USD	32,268	9,735,578	1.31
Liberty Media Corp.-Liberty Formula One 'C'	USD	11,589	1,102,577	0.15
Marsh & McLennan Cos., Inc.	USD	3,835	639,179	0.09
Marvell Technology, Inc.	USD	12,882	3,837,419	0.52
Mastercard, Inc. 'A'	USD	25,940	13,322,784	1.80
McDonald's Corp.	USD	18,106	4,894,233	0.66
Merck & Co., Inc.	USD	41,816	5,373,356	0.73
MetLife, Inc.	USD	37,553	3,177,359	0.43
Mettler-Toledo International, Inc.	USD	1,060	1,354,161	0.18
Micron Technology, Inc.	USD	13,228	15,268,948	2.06
Microsoft Corp.	USD	98,458	36,726,803	4.96
Monolithic Power Systems, Inc.	USD	2,829	3,910,696	0.53
Monster Beverage Corp.	USD	8,367	804,236	0.11
Morgan Stanley	USD	25,125	5,252,130	0.71
Motorola Solutions, Inc.	USD	6,365	2,643,321	0.36
Nasdaq, Inc.	USD	14,042	1,106,790	0.15
Natera, Inc.	USD	2,875	780,419	0.11
Netflix, Inc.	USD	53,650	3,830,610	0.52
NVIDIA Corp.	USD	318,173	63,663,236	8.60
Old Dominion Freight Line, Inc.	USD	4,922	1,066,105	0.14
Oracle Corp.	USD	19,434	2,848,053	0.38
Palo Alto Networks, Inc.	USD	6,556	2,235,727	0.30
Progressive Corp. (The)	USD	4,447	971,447	0.13
Prologis, Inc., REIT	USD	53,899	7,301,698	0.99
PTC, Inc.	USD	9,144	1,038,850	0.14
Public Storage, REIT	USD	13,359	4,252,303	0.57
QUALCOMM, Inc.	USD	8,373	1,547,247	0.21
Quest Diagnostics, Inc.	USD	781	165,533	0.02
Realty Income Corp., REIT	USD	70,011	4,337,882	0.59
Reddit, Inc. 'A'	USD	2,126	369,031	0.05
Regency Centers Corp., REIT	USD	83,021	6,620,095	0.89
Regeneron Pharmaceuticals, Inc.	USD	2,688	1,676,075	0.23
Rocket Lab Corp.	USD	9,315	946,870	0.13
Rockwell Automation, Inc.	USD	342	169,317	0.02
Rollins, Inc.	USD	63,012	2,630,121	0.36
Roper Technologies, Inc.	USD	5,302	1,794,144	0.24
Royalty Pharma plc 'A'	USD	103,173	5,784,910	0.78
S&P Global, Inc.	USD	6,376	2,596,690	0.35
Salesforce, Inc.	USD	12,542	1,964,830	0.27
SBA Communications Corp. 'A', REIT	USD	13,194	2,328,213	0.31
ServiceNow, Inc.	USD	16,175	1,605,854	0.22
Simon Property Group, Inc., REIT	USD	31,220	6,982,353	0.94
Snowflake, Inc. 'A'	USD	4,969	1,264,610	0.17
State Street Corp.	USD	925	156,880	0.02
STERIS plc	USD	6,154	1,295,848	0.17
Strategy, Inc. 'A'	USD	916	79,628	0.01
Teradyne, Inc.	USD	2,519	1,218,793	0.16
Tesla, Inc.	USD	33,951	14,279,791	1.93
Texas Instruments, Inc.	USD	18,146	5,408,778	0.73
Thermo Fisher Scientific, Inc.	USD	5,661	2,838,199	0.38
Toast, Inc. 'A'	USD	27,716	771,059	0.10
Trimble, Inc.	USD	35,533	1,818,579	0.25
Twilio, Inc. 'A'	USD	5,024	1,036,602	0.14
United Rentals, Inc.	USD	2,740	3,104,119	0.42
Veeva Systems, Inc. 'A'	USD	2,233	396,290	0.05
Ventas, Inc., REIT	USD	43,551	3,867,329	0.52
Veralto Corp.	USD	37,270	3,305,104	0.45
VeriSign, Inc.	USD	4,399	1,106,612	0.15
Verisk Analytics, Inc. 'A'	USD	374	67,144	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Verizon Communications, Inc.	USD	24,070	1,019,124	0.14
Vertex Pharmaceuticals, Inc.	USD	6,227	3,093,138	0.42
Visa, Inc. 'A'	USD	37,356	12,816,470	1.73
Waters Corp.	USD	5,247	1,967,835	0.27
Wells Fargo & Co.	USD	55,449	4,582,305	0.62
Welltower, Inc., REIT	USD	30,612	6,948,006	0.94
West Pharmaceutical Services, Inc.	USD	4,365	1,567,035	0.21
Xylem, Inc.	USD	16,842	1,990,893	0.27
Zoetis, Inc. 'A'	USD	40,622	2,919,097	0.39
Zoom Communications, Inc. 'A'	USD	7,197	621,173	0.08
Zscaler, Inc.	USD	3,270	461,560	0.06
United States total			721,727,386	97.45
Uruguay (31 December 2025: 0.31%)				
MercadoLibre, Inc.	USD	1,132	1,921,445	0.26
Uruguay total			1,921,445	0.26
Total investments in Equities			739,141,379	99.81

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	12,733,844	USD	15,800,303	04/08/2026	Goldman Sachs	46,246	0.01
USD	490,898	CHF	384,098	02/07/2026	Citibank NA	14,733	-
USD	240,157	CHF	191,759	02/07/2026	Citibank NA	2,435	-
USD	358,602	CHF	285,223	02/07/2026	Morgan Stanley	5,012	-
USD	185,812	CHF	146,739	02/07/2026	Morgan Stanley	3,900	-
USD	355,953	CHF	285,628	02/07/2026	Morgan Stanley	1,862	-
USD	16,901	CHF	13,450	02/07/2026	Morgan Stanley	226	-
USD	3,360	CHF	2,631	02/07/2026	Morgan Stanley	98	-
*Class EUR Hedged (acc)**							
EUR	691,116	USD	785,056	04/08/2026	BNP Paribas	6,222	-
EUR	60,467	USD	69,168	04/08/2026	Citibank NA	62	-
EUR	144,635,395	USD	165,252,954	04/08/2026	HSBC	344,230	0.05
EUR	1,637,320	USD	1,867,709	04/08/2026	Morgan Stanley	6,905	-
USD	2,023,782	EUR	1,750,345	02/07/2026	Barclays	22,613	-
USD	290,552	EUR	249,528	02/07/2026	Barclays	5,267	-
USD	3,875,198	EUR	3,359,158	02/07/2026	BNP Paribas	34,672	0.01
USD	2,507,573	EUR	2,174,354	02/07/2026	BNP Paribas	21,634	-
USD	679,846	EUR	581,822	02/07/2026	BNP Paribas	14,648	-
USD	3,624,157	EUR	3,158,690	02/07/2026	BNP Paribas	12,826	-
USD	624,069	EUR	539,378	02/07/2026	BNP Paribas	7,399	-
USD	188,481	EUR	161,601	02/07/2026	BNP Paribas	3,723	-
USD	85,436	EUR	73,118	02/07/2026	BNP Paribas	1,841	-
USD	59,595	EUR	51,116	02/07/2026	BNP Paribas	1,154	-
USD	6,362	EUR	5,457	02/07/2026	BNP Paribas	123	-
USD	10,466,924	EUR	8,998,225	02/07/2026	Citibank NA	179,253	0.03
USD	1,166,547	EUR	1,002,906	02/07/2026	Citibank NA	19,925	-
USD	94,800	EUR	82,240	02/07/2026	Morgan Stanley	776	-
USD	32,562	EUR	28,411	02/07/2026	Morgan Stanley	80	-
USD	1,442	EUR	1,236	02/07/2026	Morgan Stanley	29	-
*Class GBP Hedged (dist)**							
GBP	4,258	USD	5,634	02/07/2026	Citibank NA	17	-
GBP	4,868	USD	6,442	04/08/2026	Goldman Sachs	20	-
GBP	386,978	USD	511,739	04/08/2026	HSBC	1,866	-
USD	11,686	GBP	8,759	02/07/2026	Citibank NA	60	-
USD	8,320	GBP	6,234	02/07/2026	Citibank NA	45	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.28%)						759,902	0.10
*Class CHF Hedged (acc)**							
CHF	241,139	USD	303,721	02/07/2026	Bank of America Merrill Lynch	(4,782)	-
CHF	104,110	USD	133,083	02/07/2026	Barclays	(4,018)	-
CHF	228,398	USD	291,338	02/07/2026	Barclays	(8,194)	-
CHF	8,723,650	USD	11,114,714	02/07/2026	Barclays	(300,048)	(0.04)
CHF	494,735	USD	624,497	02/07/2026	BNP Paribas	(11,176)	-
CHF	3,727,461	USD	4,785,931	02/07/2026	BNP Paribas	(165,017)	(0.02)
CHF	145,586	USD	180,928	02/07/2026	HSBC	(446)	-
CHF	187,874	USD	236,324	02/07/2026	Morgan Stanley	(3,418)	-
CHF	176,869	USD	225,739	02/07/2026	Morgan Stanley	(6,475)	-
CHF	13,550	USD	17,339	02/07/2026	State Street	(542)	-
USD	15,744,567	CHF	12,733,844	02/07/2026	Goldman Sachs	(41,516)	(0.01)
USD	287,716	CHF	232,732	04/08/2026	Barclays	(1,906)	-
*Class EUR Hedged (acc)**							
EUR	129,876	USD	150,165	02/07/2026	Barclays	(1,678)	-
EUR	178,837	USD	208,207	02/07/2026	Barclays	(3,743)	-
EUR	594,839	USD	687,201	02/07/2026	Barclays	(7,123)	-
EUR	2,011,537	USD	2,332,220	02/07/2026	Barclays	(32,430)	-
EUR	1,030	USD	1,181	02/07/2026	BNP Paribas	(3)	-
EUR	1,782,830	USD	2,076,673	02/07/2026	BNP Paribas	(38,363)	(0.01)
EUR	2,611,899	USD	3,031,746	02/07/2026	BNP Paribas	(45,562)	(0.01)
EUR	3,595,850	USD	4,160,474	02/07/2026	BNP Paribas	(49,338)	(0.01)
EUR	92,272	USD	106,028	02/07/2026	Citibank NA	(533)	-
EUR	1,239,336	USD	1,428,676	02/07/2026	Citibank NA	(11,743)	-
EUR	1,624,544	USD	1,862,905	02/07/2026	Goldman Sachs	(5,564)	-
EUR	2,083,895	USD	2,413,462	02/07/2026	Goldman Sachs	(30,946)	-
EUR	45,187	USD	52,377	02/07/2026	Morgan Stanley	(714)	-
EUR	1,770,182	USD	2,061,155	02/07/2026	Morgan Stanley	(37,305)	(0.01)
EUR	149,088,587	USD	173,371,018	02/07/2026	Morgan Stanley	(2,918,023)	(0.39)
EUR	1,322	USD	1,529	02/07/2026	Standard Chartered	(18)	-
EUR	957	USD	1,115	02/07/2026	Standard Chartered	(20)	-
EUR	167,559	USD	192,104	04/08/2026	BNP Paribas	(260)	-
USD	165,031,373	EUR	144,635,395	02/07/2026	HSBC	(330,288)	(0.05)
USD	100,145	EUR	87,476	04/08/2026	BNP Paribas	(8)	-
USD	2,968,881	EUR	2,612,999	04/08/2026	BNP Paribas	(22,816)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
GBP	5,634	USD	7,557	02/07/2026	Barclays	(79)	-
GBP	37,235	USD	50,029	02/07/2026	Barclays	(608)	-
GBP	4,170	USD	5,594	02/07/2026	Citibank NA	(59)	-
GBP	7,177	USD	9,629	02/07/2026	Citibank NA	(103)	-
GBP	37,357	USD	50,044	02/07/2026	Citibank NA	(462)	-
GBP	3,727	USD	5,016	02/07/2026	Morgan Stanley	(69)	-
GBP	310,884	USD	416,537	02/07/2026	Standard Chartered	(3,917)	-
USD	11,212	GBP	8,471	02/07/2026	Barclays	(31)	-
USD	511,755	GBP	386,978	02/07/2026	HSBC	(1,861)	-
USD	9,155	GBP	6,952	04/08/2026	HSBC	(72)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.05)%)						**(4,091,277)**	**(0.55)**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	739,901,281	99.91
Total financial liabilities at fair value through profit or loss	(4,091,277)	(0.55)
Cash	7,155,321	0.97
Other assets and liabilities	(2,364,317)	(0.33)
Net asset value attributable to holders of redeemable participating shares	**740,601,008**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.89
OTC financial derivative instruments	0.10
Other assets	1.01
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 99.11%)				
Ireland (31 December 2025: 4.15%)				
AerCap Holdings NV	USD	3,847	560,816	0.61
Eaton Corp. plc	USD	2,980	1,269,838	1.39
Medtronic plc	USD	4,023	314,719	0.34
Ireland total			**2,145,373**	**2.34**
Netherlands (31 December 2025: 1.00%)				
NXP Semiconductors NV	USD	3,732	1,048,804	1.14
Netherlands total			**1,048,804**	**1.14**
Switzerland (31 December 2025: 0.86%)				
Amrize Ltd.	USD	5,470	291,551	0.32
Chubb Ltd.	USD	985	335,629	0.36
Switzerland total			**627,180**	**0.68**
Taiwan (31 December 2025: 0.00%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	663	316,629	0.35
Taiwan total			**316,629**	**0.35**
United Kingdom (31 December 2025: 0.00%)				
Aon plc 'A'	USD	615	203,989	0.22
Klarna Group plc	USD	11,670	236,201	0.26
United Kingdom total			**440,190**	**0.48**
United States (31 December 2025: 92.66%)				
3M Co.	USD	4,188	678,079	0.74
AbbVie, Inc.	USD	6,079	1,529,720	1.67
Advanced Micro Devices, Inc.	USD	475	275,932	0.30
Affirm Holdings, Inc. 'A'	USD	2,144	174,843	0.19
Air Products & Chemicals, Inc.	USD	1,695	496,940	0.54
Alaska Air Group, Inc.	USD	2,248	117,346	0.13
Albemarle Corp.	USD	3,216	434,257	0.47
Alphabet, Inc. 'C'	USD	1,366	482,649	0.53
Amazon.com, Inc.	USD	23,618	5,629,114	6.14
American Express Co.	USD	3,512	1,187,934	1.30
American Tower Corp., REIT	USD	871	142,469	0.16
Analog Devices, Inc.	USD	1,687	670,026	0.73
Apple, Inc.	USD	8,362	2,419,628	2.64
Ares Management Corp. 'A'	USD	1,914	213,047	0.23
Arthur J Gallagher & Co.	USD	4,028	924,708	1.01
AutoZone, Inc.	USD	188	600,837	0.66
AvalonBay Communities, Inc., REIT	USD	4,952	934,393	1.02
Ball Corp.	USD	10,287	641,909	0.70
Bank of America Corp.	USD	36,394	2,073,730	2.26
Bank of New York Mellon Corp. (The)	USD	4,833	698,900	0.76
Berkshire Hathaway, Inc. 'B'	USD	2,239	1,120,373	1.22
Biogen, Inc.	USD	593	128,124	0.14
BJ's Wholesale Club Holdings, Inc.	USD	3,274	285,558	0.31
Blackstone, Inc. 'A'	USD	1,806	212,512	0.23
Booking Holdings, Inc.	USD	3,381	602,629	0.66
Booz Allen Hamilton Holding Corp. 'A'	USD	1,713	103,928	0.11
Boston Scientific Corp.	USD	4,208	179,597	0.20
Bristol-Myers Squibb Co.	USD	10,157	585,246	0.64
Capital One Financial Corp.	USD	6,350	1,273,937	1.39
Cardinal Health, Inc.	USD	1,087	258,228	0.28
Carnival Corp. Ltd.	USD	17,757	507,318	0.55
Carrier Global Corp.	USD	10,577	775,823	0.85
CDW Corp.	USD	1,150	161,736	0.18
Cencora, Inc. 'A'	USD	1,454	411,453	0.45
Charles Schwab Corp. (The)	USD	14,311	1,320,476	1.44
Chemours Co. (The)	USD	14,210	291,589	0.32
Chevron Corp.	USD	4,918	815,208	0.89
Chipotle Mexican Grill, Inc. 'A'	USD	4,547	154,598	0.17
Cigna Group (The)	USD	2,059	567,625	0.62
Citigroup, Inc.	USD	9,374	1,311,985	1.43
CMS Energy Corp.	USD	5,432	415,548	0.45
Cognizant Technology Solutions Corp. 'A'	USD	5,424	210,072	0.23
Comcast Corp. 'A'	USD	11,791	289,469	0.32
ConocoPhillips	USD	7,488	778,453	0.85
Corning, Inc.	USD	2,898	740,236	0.81
Corpay, Inc.	USD	1,144	381,261	0.42
CoStar Group, Inc.	USD	6,657	188,526	0.21
CSX Corp.	USD	9,771	464,416	0.51
CVS Health Corp.	USD	4,606	476,491	0.52
Danaher Corp.	USD	1,444	275,053	0.30
Deere & Co.	USD	953	604,517	0.66
Dominion Energy, Inc.	USD	2,564	175,096	0.19
Dover Corp.	USD	5,053	1,133,287	1.24
DR Horton, Inc.	USD	1,498	243,994	0.27
Eastman Chemical Co.	USD	1,862	124,717	0.14
Ecolab, Inc.	USD	940	261,893	0.29
Elevance Health, Inc.	USD	870	336,455	0.37
Eli Lilly & Co.	USD	239	286,664	0.31
Emerson Electric Co.	USD	2,432	348,141	0.38
Entergy Corp.	USD	3,274	376,052	0.41
EOG Resources, Inc.	USD	4,303	558,228	0.61
EQT Corp.	USD	11,900	632,723	0.69
EquipmentShare.com, Inc. 'A'	USD	7,610	149,613	0.16
Essex Property Trust, Inc., REIT	USD	1,174	342,327	0.37
Fidelity National Information Services, Inc.	USD	7,249	281,841	0.31
Fifth Third Bancorp	USD	17,312	975,877	1.06
Flowserve Corp.	USD	10,663	790,768	0.86
Ford Motor Co.	USD	25,048	348,167	0.38
Fox Corp. 'A'	USD	3,791	197,739	0.22
Freeport-McMoRan, Inc.	USD	2,700	169,803	0.18
Gap, Inc. (The)	USD	15,259	285,038	0.31
Gates Industrial Corp. plc	USD	24,696	690,747	0.75
GE HealthCare Technologies, Inc.	USD	15,644	1,001,372	1.09
Genpact Ltd.	USD	4,840	133,100	0.14
Goldman Sachs Group, Inc. (The)	USD	607	613,902	0.67
Guidewire Software, Inc.	USD	1,630	200,572	0.22
HCA Healthcare, Inc.	USD	853	332,576	0.36
Hewlett Packard Enterprise Co.	USD	19,358	873,239	0.95
Home Depot, Inc. (The)	USD	1,556	548,770	0.60
Honeywell Aerospace, Inc.	USD	510	112,751	0.12
Honeywell International, Inc.	USD	510	114,189	0.12
Host Hotels & Resorts, Inc., REIT	USD	14,619	346,617	0.38
HubSpot, Inc.	USD	1,857	338,921	0.37
Humana, Inc.	USD	869	345,184	0.38
Huntington Bancshares, Inc.	USD	18,928	335,593	0.37
Ingersoll Rand, Inc.	USD	4,057	332,633	0.36
Intel Corp.	USD	1,330	185,708	0.20
International Business Machines Corp.	USD	2,311	649,876	0.71
Ionis Pharmaceuticals, Inc.	USD	1,470	116,556	0.13
IQVIA Holdings, Inc.	USD	2,674	516,670	0.56
Johnson & Johnson	USD	3,875	984,134	1.07
Kontoor Brands, Inc.	USD	5,675	472,955	0.52
Labcorp Holdings, Inc.	USD	1,666	466,480	0.51
Lam Research Corp.	USD	1,001	433,763	0.47
Lowe's Cos., Inc.	USD	2,729	601,717	0.66
McDonald's Corp.	USD	1,772	478,989	0.52
Merck & Co., Inc.	USD	5,365	689,403	0.75
Meta Platforms, Inc. 'A'	USD	3,077	1,733,243	1.89
Micron Technology, Inc.	USD	476	549,442	0.60
Microsoft Corp.	USD	7,958	2,968,493	3.24
Mid-America Apartment Communities, Inc., REIT	USD	1,881	261,346	0.28
Mondelez International, Inc. 'A'	USD	10,029	580,077	0.63
Morgan Stanley	USD	4,781	999,420	1.09
Nexstar Media Group, Inc. 'A'	USD	651	116,262	0.13
NextEra Energy, Inc.	USD	13,166	1,155,580	1.26
NVIDIA Corp.	USD	5,138	1,028,062	1.12
O'Reilly Automotive, Inc.	USD	2,583	237,868	0.26
PepsiCo, Inc.	USD	728	98,571	0.11
Performance Food Group Co.	USD	6,198	692,874	0.76
PG&E Corp.	USD	8,216	138,193	0.15
PPG Industries, Inc.	USD	2,814	341,310	0.37
Procter & Gamble Co. (The)	USD	2,667	391,089	0.43
Prologis, Inc., REIT	USD	1,596	216,210	0.24
QUALCOMM, Inc.	USD	3,381	624,775	0.68
Range Resources Corp.	USD	6,214	231,099	0.25
Regeneron Pharmaceuticals, Inc.	USD	326	203,274	0.22
Republic Services, Inc. 'A'	USD	1,176	250,582	0.27
Roper Technologies, Inc.	USD	345	116,745	0.13
RTX Corp.	USD	4,273	810,716	0.88
Seagate Technology Holdings plc	USD	181	174,665	0.19
Sempra	USD	1,733	160,666	0.18
ServiceNow, Inc.	USD	1,570	155,870	0.17
Skyworks Solutions, Inc.	USD	1,983	134,447	0.15
Southern Co. (The)	USD	7,291	697,822	0.76
Southwest Airlines Co.	USD	21,907	1,126,458	1.23
Stryker Corp.	USD	614	193,312	0.21
TD SYNNEX Corp.	USD	1,472	393,525	0.43
Texas Instruments, Inc.	USD	1,964	585,409	0.64
Thermo Fisher Scientific, Inc.	USD	1,344	673,828	0.73
Timken Co. (The)	USD	3,554	516,467	0.56
TJX Cos., Inc. (The)	USD	3,406	516,009	0.56
Toast, Inc. 'A'	USD	20,103	559,265	0.61
Tractor Supply Co.	USD	9,074	286,829	0.31
Travelers Cos., Inc. (The)	USD	991	327,149	0.36
Truist Financial Corp.	USD	4,520	225,186	0.25
UDR, Inc., REIT	USD	4,492	179,321	0.20
Union Pacific Corp.	USD	1,882	511,904	0.56
UnitedHealth Group, Inc.	USD	3,315	1,377,813	1.50
US Bancorp	USD	6,698	404,559	0.44
Ventas, Inc., REIT	USD	5,554	493,195	0.54
Vertex Pharmaceuticals, Inc.	USD	527	261,777	0.29
Vulcan Materials Co.	USD	1,964	579,400	0.63
Walmart, Inc.	USD	3,916	443,526	0.48
Walt Disney Co. (The)	USD	14,076	1,354,815	1.48

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co.	USD	29,161	2,409,865	2.63
Welltower, Inc., REIT	USD	675	153,205	0.17
Western Digital Corp.	USD	1,948	1,244,227	1.36
Xcel Energy, Inc.	USD	5,379	431,934	0.47
United States total			86,470,965	94.35
Total investments in Equities			91,049,141	99.34

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	3,558,404	USD	4,064,690	04/08/2026	Barclays	9,427	0.01
EUR	649,077	USD	742,438	04/08/2026	Barclays	709	-
EUR	42,505	USD	48,519	04/08/2026	Barclays	147	-
EUR	44,697	USD	51,126	04/08/2026	Barclays	49	-
EUR	1,015,882	USD	1,159,275	04/08/2026	BNP Paribas	3,838	0.01
EUR	88,013	USD	99,976	04/08/2026	BNP Paribas	792	-
EUR	2,873	USD	3,276	04/08/2026	Morgan Stanley	14	-
USD	321,332	EUR	276,414	02/07/2026	Barclays	5,307	0.01
USD	50,162	EUR	43,188	02/07/2026	Barclays	784	-
USD	68,894	EUR	59,719	02/07/2026	BNP Paribas	616	-
USD	42,326	EUR	36,890	02/07/2026	BNP Paribas	150	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.08%)						21,833	0.03
*Class EUR Hedged (acc)**							
EUR	3,003	USD	3,487	02/07/2026	BNP Paribas	(54)	-
EUR	41,846	USD	48,743	02/07/2026	BNP Paribas	(900)	-
EUR	71,969	USD	83,538	02/07/2026	BNP Paribas	(1,255)	-
EUR	109,803	USD	127,176	02/07/2026	BNP Paribas	(1,638)	-
EUR	41,427	USD	47,979	02/07/2026	Goldman Sachs	(615)	-
EUR	40,600	USD	47,085	02/07/2026	Morgan Stanley	(667)	-
EUR	56,211	USD	65,451	02/07/2026	Morgan Stanley	(1,185)	-
EUR	3,609,756	USD	4,197,686	02/07/2026	Morgan Stanley	(70,652)	(0.08)
EUR	90,415	USD	103,659	04/08/2026	BNP Paribas	(140)	-
USD	4,059,236	EUR	3,558,404	02/07/2026	Barclays	(9,087)	(0.01)
USD	5,300	EUR	4,641	04/08/2026	BNP Paribas	(13)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.01)%)						(86,206)	(0.09)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			91,070,974	99.37
Total financial liabilities at fair value through profit or loss			(86,206)	(0.09)
Cash and bank overdraft			395,086	0.43
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	646,343	646,343	0.71
Total Cash equivalents			646,343	0.71
Other assets and liabilities			(375,033)	(0.42)
Net asset value attributable to holders of redeemable participating shares			91,651,164	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.76
Collective investment schemes	0.70
OTC financial derivative instruments	0.02
Other assets	0.52
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 8.66%)				
British Virgin Islands (31 December 2025: 1.02%)				
China Huaneng Group Hong Kong Treasury Management Holding Ltd., FRN 4.15% 03/12/2028	USD	444,000	440,217	0.11
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	759,000	743,122	0.18
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	1,297,000	1,220,140	0.30
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	1,191,000	1,089,860	0.26
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	1,215,000	1,092,698	0.26
British Virgin Islands total			**4,586,037**	**1.11**
Cayman Islands (31 December 2025: 1.49%)				
Bapco Energies Sukuk Ltd. 6.25% 29/01/2035	USD	1,201,000	1,186,288	0.29
EDO Sukuk Ltd. 5.88% 21/09/2033	USD	823,000	855,920	0.21
Gaci First Investment Co. 4.88% 14/02/2035	USD	3,369,000	3,270,558	0.79
SRC Sukuk Ltd. 5.00% 27/02/2028	USD	496,000	496,622	0.12
Suci Second Investment Co. 4.38% 10/09/2027	USD	606,000	603,679	0.15
Cayman Islands total			**6,413,067**	**1.56**
Chile (31 December 2025: 0.78%)				
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	246,000	231,247	0.06
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	1,807,000	1,922,016	0.47
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	475,000	384,893	0.09
Corp. Nacional del Cobre de Chile 6.30% 08/09/2053	USD	380,000	388,835	0.09
Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	539,000	579,317	0.14
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	1,009,000	858,265	0.21
Chile total			**4,364,573**	**1.06**
China (31 December 2025: 0.30%)				
China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033	USD	1,334,000	1,356,518	0.33
China total			**1,356,518**	**0.33**
Indonesia (31 December 2025: 0.49%)				
Pertamina Hulu Energi PT 5.25% 21/05/2030	USD	1,303,000	1,302,166	0.32
Pertamina Persero PT 6.00% 03/05/2042	USD	304,000	295,640	0.07
Pertamina Persero PT 5.63% 20/05/2043	USD	1,059,000	991,224	0.24
Indonesia total			**2,589,030**	**0.63**
Ireland (31 December 2025: 0.00%)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025*	USD	472,000	-	-
Ireland total			**-**	**-**
Malaysia (31 December 2025: 1.35%)				
Petronas Capital Ltd. 3.50% 21/04/2030	USD	1,369,000	1,316,307	0.32
Petronas Capital Ltd. 2.48% 28/01/2032	USD	1,271,000	1,133,071	0.27
Petronas Capital Ltd. 5.34% 03/04/2035	USD	828,000	849,151	0.21
Petronas Capital Ltd. 4.50% 18/03/2045	USD	258,000	228,797	0.05
Petronas Capital Ltd. 4.55% 21/04/2050	USD	204,000	178,406	0.04
Petronas Capital Ltd. 5.85% 03/04/2055	USD	988,000	1,029,768	0.25
Petronas Capital Ltd. 4.80% 21/04/2060	USD	495,000	438,639	0.11
Petronas Capital Ltd. 3.40% 28/04/2061	USD	1,593,000	1,068,800	0.26
Malaysia total			**6,242,939**	**1.51**
Mexico (31 December 2025: 1.37%)				
Mexico City Airport Trust 5.50% 31/07/2047	USD	936,000	801,544	0.19
Petroleos Mexicanos 6.84% 23/01/2030	USD	896,000	920,192	0.22
Petroleos Mexicanos 6.70% 16/02/2032	USD	1,445,000	1,455,852	0.35
Petroleos Mexicanos 10.00% 07/02/2033	USD	799,000	941,621	0.23
Petroleos Mexicanos 6.75% 21/09/2047	USD	280,000	239,350	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,932,000	1,800,585	0.44
Petroleos Mexicanos 6.95% 28/01/2060	USD	127,000	107,442	0.03
Mexico total			**6,266,586**	**1.52**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Panama (31 December 2025: 0.13%)				
Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	544,000	459,071	0.11
Panama total			**459,071**	**0.11**
Peru (31 December 2025: 0.24%)				
Petroleos del Peru SA 5.63% 19/06/2047	USD	792,000	569,250	0.14
Peru total			**569,250**	**0.14**
South Africa (31 December 2025: 0.19%)				
Transnet 8.25% 06/02/2028	USD	892,000	926,074	0.22
South Africa total			**926,074**	**0.22**
Turkey (31 December 2025: 0.06%)				
TPAO Varlik Kiralama ASA 6.30% 04/03/2031	USD	724,000	703,577	0.17
TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	200,000	201,682	0.05
Turkey total			**905,259**	**0.22**
Total investments in Corporate Debt Securities			**34,678,404**	**8.41**
Government Debt Securities (31 December 2025: 89.46%)				
Angola (31 December 2025: 0.00%)				
Angola Government Bond 8.00% 26/11/2029	USD	3,265,000	3,324,913	0.81
Angola Government Bond 9.24% 15/01/2031	USD	1,800,000	1,867,050	0.45
Angola Government Bond 9.88% 31/03/2037	USD	800,000	824,500	0.20
Angola Government Bond 9.38% 08/05/2048	USD	2,805,000	2,691,986	0.65
Angola Government Bond 9.13% 26/11/2049	USD	1,100,000	1,033,890	0.25
Angola total			**9,742,339**	**2.36**
Azerbaijan (31 December 2025: 0.11%)				
Azerbaijan Government Bond 3.50% 01/09/2032	USD	641,000	598,380	0.15
Azerbaijan total			**598,380**	**0.15**
Bahrain (31 December 2025: 4.43%)				
Bahrain Government Bond 7.00% 12/10/2028	USD	1,827,000	1,836,592	0.45
Bahrain Government Bond 6.75% 20/09/2029	USD	3,852,000	3,842,370	0.93
Bahrain Government Bond 7.38% 14/05/2030	USD	1,352,000	1,374,308	0.33
Bahrain Government Bond 5.63% 30/09/2031	USD	101,000	95,696	0.02
Bahrain Government Bond 5.45% 16/09/2032	USD	482,000	447,658	0.11
Bahrain Government Bond 5.25% 25/01/2033	USD	1,939,000	1,763,986	0.43
Bahrain Government Bond 5.63% 18/05/2034	USD	2,992,000	2,725,473	0.66
Bahrain Government Bond 7.75% 18/04/2035	USD	2,248,000	2,331,288	0.57
Bahrain Government Bond 7.50% 12/02/2036	USD	2,410,000	2,446,150	0.59
Bahrain Government Bond 7.13% 10/06/2036	USD	800,000	792,400	0.19
Bahrain Government Bond 6.00% 19/09/2044	USD	393,000	325,748	0.08
Bahrain total			**17,981,669**	**4.36**
Benin (31 December 2025: 0.00%)				
Benin Government Bond 7.96% 13/02/2038	USD	1,220,000	1,294,207	0.31
Benin total			**1,294,207**	**0.31**
Brazil (31 December 2025: 7.00%)				
Brazil Government Bond 4.63% 13/01/2028	USD	4,397,000	4,392,603	1.07
Brazil Government Bond 4.50% 30/05/2029	USD	549,000	543,949	0.13
Brazil Government Bond 3.88% 12/06/2030	USD	2,534,000	2,411,785	0.58
Brazil Government Bond 6.00% 20/10/2033	USD	2,560,000	2,578,432	0.63
Brazil Government Bond 6.13% 15/03/2034	USD	2,780,000	2,795,874	0.68
Brazil Government Bond 6.63% 15/03/2035	USD	2,225,000	2,288,190	0.55
Brazil Government Bond 7.13% 20/01/2037	USD	2,126,000	2,299,163	0.56

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Brazil Government Bond 5.63% 07/01/2041	USD	727,000	670,839	0.16
Brazil Government Bond 5.00% 27/01/2045	USD	3,542,000	2,833,777	0.69
Brazil Government Bond 5.63% 21/02/2047	USD	6,350,000	5,409,883	1.31
Brazil Government Bond 4.75% 14/01/2050	USD	1,095,000	810,574	0.20
Brazil total			27,035,069	6.56
Bulgaria (31 December 2025: 0.16%)				
Bulgaria Government Bond 5.00% 05/03/2037	USD	692,000	675,350	0.16
Bulgaria total			675,350	0.16
Cayman Islands (31 December 2025: 0.92%)				
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,567,000	1,586,117	0.38
KSA Sukuk Ltd. 4.27% 22/05/2029	USD	443,000	437,135	0.11
KSA Sukuk Ltd. 2.25% 17/05/2031	USD	350,000	309,358	0.08
Cayman Islands total			2,332,610	0.57
Chile (31 December 2025: 1.54%)				
Chile Government Bond 2.55% 27/07/2033	USD	2,617,000	2,248,003	0.54
Chile Government Bond 4.95% 05/01/2036	USD	2,065,000	2,042,595	0.50
Chile Government Bond 3.10% 07/05/2041	USD	1,088,000	832,864	0.20
Chile Government Bond 5.33% 05/01/2054	USD	802,467	774,140	0.19
Chile total			5,897,602	1.43
China (31 December 2025: 0.31%)				
China Government Bond 2.13% 03/12/2029	USD	630,000	594,040	0.14
China total			594,040	0.14
Colombia (31 December 2025: 6.76%)				
Colombia Government Bond 3.88% 25/04/2027	USD	291,000	289,145	0.07
Colombia Government Bond 5.38% 21/01/2029	USD	2,744,000	2,738,786	0.66
Colombia Government Bond 4.50% 15/03/2029	USD	400,000	389,400	0.09
Colombia Government Bond 3.00% 30/01/2030	USD	1,458,000	1,332,291	0.32
Colombia Government Bond 7.38% 25/04/2030	USD	2,330,000	2,456,403	0.60
Colombia Government Bond 3.13% 15/04/2031	USD	1,537,000	1,361,398	0.33
Colombia Government Bond 3.25% 22/04/2032	USD	2,549,000	2,209,983	0.54
Colombia Government Bond 7.50% 02/02/2034	USD	2,282,000	2,436,606	0.59
Colombia Government Bond 8.50% 25/04/2035	USD	2,979,000	3,370,739	0.82
Colombia Government Bond 8.00% 14/11/2035	USD	1,645,000	1,814,188	0.44
Colombia Government Bond 7.75% 07/11/2036	USD	1,349,000	1,471,759	0.36
Colombia Government Bond 6.13% 18/01/2041	USD	1,027,000	960,245	0.23
Colombia Government Bond 5.63% 26/02/2044	USD	1,899,000	1,636,463	0.40
Colombia Government Bond 5.00% 15/06/2045	USD	1,521,000	1,215,659	0.29
Colombia Government Bond 5.20% 15/05/2049	USD	1,624,000	1,302,204	0.32
Colombia Government Bond 8.75% 14/11/2053	USD	421,000	498,359	0.12
Colombia total			25,483,628	6.18
Costa Rica (31 December 2025: 1.87%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	1,206,000	1,241,252	0.30
Costa Rica Government Bond 6.55% 03/04/2034	USD	1,606,000	1,712,076	0.42
Costa Rica Government Bond 7.00% 04/04/2044	USD	224,000	244,429	0.06
Costa Rica Government Bond 7.16% 12/03/2045	USD	2,249,000	2,482,193	0.60
Costa Rica Government Bond 7.30% 13/11/2054	USD	1,557,000	1,756,810	0.43
Costa Rica total			7,436,760	1.81
Dominican Republic (31 December 2025: 6.59%)				
Dominican Republic Government Bond 6.00% 19/07/2028	USD	2,066,000	2,094,511	0.51
Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,342,000	1,343,006	0.33
Dominican Republic Government Bond 4.50% 30/01/2030	USD	1,385,000	1,338,949	0.32
Dominican Republic Government Bond 7.05% 03/02/2031	USD	1,862,000	1,963,665	0.48
Dominican Republic Government Bond 4.88% 23/09/2032	USD	5,668,000	5,390,268	1.31
Dominican Republic Government Bond 6.95% 15/03/2037	USD	1,174,000	1,246,266	0.30
Dominican Republic Government Bond 5.30% 21/01/2041	USD	300,000	269,916	0.06
Dominican Republic Government Bond 7.45% 30/04/2044	USD	2,199,000	2,388,526	0.58
Dominican Republic Government Bond 6.85% 27/01/2045	USD	632,000	649,096	0.16
Dominican Republic Government Bond 7.15% 24/02/2055	USD	1,299,000	1,384,019	0.33
Dominican Republic Government Bond 5.88% 30/01/2060	USD	6,427,000	5,676,246	1.38
Dominican Republic total			23,744,468	5.76
Egypt (31 December 2025: 1.01%)				
Egypt Government Bond 5.80% 30/09/2027	USD	200,000	199,918	0.05
Egypt Government Bond 6.59% 21/02/2028	USD	897,000	903,449	0.22
Egypt Government Bond 7.60% 01/03/2029	USD	775,000	795,925	0.19
Egypt Government Bond 5.88% 16/02/2031	USD	7,031,000	6,854,170	1.66
Egypt Government Bond 7.30% 30/09/2033	USD	200,000	199,860	0.05
Egypt Government Bond 8.50% 31/01/2047	USD	2,498,000	2,445,117	0.59
Egypt Government Bond 7.90% 21/02/2048	USD	1,146,000	1,049,324	0.26
Egypt Government Bond 8.70% 01/03/2049	USD	456,000	451,005	0.11
Egypt Government Bond 8.88% 29/05/2050	USD	2,942,000	2,939,764	0.71
Egypt total			15,838,532	3.84
El Salvador (31 December 2025: 0.60%)				
El Salvador Government Bond 9.25% 17/04/2030	USD	617,000	664,586	0.16
El Salvador Government Bond 9.65% 21/11/2054	USD	1,140,000	1,308,868	0.32
El Salvador total			1,973,454	0.48
Ghana (31 December 2025: 1.74%)				
Ghana Government Bond, STEP 5.00% 03/07/2029	USD	2,464,000	2,426,178	0.59
Ghana Government Bond, STEP 5.00% 03/07/2035	USD	4,158,000	3,857,501	0.94
Ghana total			6,283,679	1.53
Guatemala (31 December 2025: 0.69%)				
Guatemala Government Bond 6.60% 13/06/2036	USD	1,572,000	1,672,608	0.40
Guatemala Government Bond 6.13% 01/06/2050	USD	979,000	981,545	0.24
Guatemala total			2,654,153	0.64
Hungary (31 December 2025: 2.07%)				
Hungary Government Bond 6.13% 22/05/2028	USD	1,043,000	1,067,771	0.26
Hungary Government Bond 5.25% 16/06/2029	USD	1,878,000	1,900,301	0.46
Hungary Government Bond 2.13% 22/09/2031	USD	2,970,000	2,576,490	0.63
Hungary Government Bond 5.50% 16/06/2034	USD	200,000	203,300	0.05
Hungary Government Bond 5.50% 26/03/2036	USD	265,000	266,577	0.06
Hungary Government Bond 7.63% 29/03/2041	USD	2,790,000	3,312,456	0.80
Hungary Government Bond 6.75% 23/09/2055	USD	300,000	327,426	0.08
Magyar Export-Import Bank Zrt. 6.13% 04/12/2027	USD	400,000	406,300	0.10
Hungary total			10,060,621	2.44

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
India (31 December 2025: 0.34%)				
Export-Import Bank of India 2.25% 13/01/2031	USD	600,000	535,494	0.13
Export-Import Bank of India 5.50% 18/01/2033	USD	800,000	814,520	0.20
Export-Import Bank of India 5.50% 13/01/2035	USD	500,000	507,220	0.12
India total			**1,857,234**	**0.45**
Indonesia (31 December 2025: 2.61%)				
Indonesia Government Bond 3.50% 11/01/2028	USD	329,000	325,338	0.08
Indonesia Government Bond 2.85% 14/02/2030	USD	454,000	423,355	0.10
Indonesia Government Bond 6.63% 17/02/2037	USD	1,588,000	1,728,856	0.42
Indonesia Government Bond 7.75% 17/01/2038	USD	433,000	512,650	0.13
Indonesia Government Bond 6.75% 15/01/2044	USD	3,114,000	3,456,509	0.84
Indonesia Government Bond 5.13% 15/01/2045	USD	542,000	507,149	0.12
Indonesia Government Bond 5.95% 08/01/2046	USD	648,000	661,057	0.16
Indonesia Government Bond 4.20% 15/10/2050	USD	106,000	83,078	0.02
Indonesia Government Bond 3.05% 12/03/2051	USD	246,000	157,169	0.04
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	1,163,000	1,168,141	0.28
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	708,000	706,230	0.17
Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	227,000	232,448	0.06
Indonesia total			**9,961,980**	**2.42**
Ivory Coast (31 December 2025: 1.56%)				
Ivory Coast Government Bond 6.13% 15/06/2033	USD	2,043,000	2,026,656	0.49
Ivory Coast Government Bond 8.08% 01/04/2036	USD	3,495,000	3,837,300	0.93
Ivory Coast Government Bond 8.25% 30/01/2037	USD	1,204,000	1,332,527	0.32
Ivory Coast Government Bond 6.75% 25/02/2041	USD	408,000	395,503	0.10
Ivory Coast total			**7,591,986**	**1.84**
Jamaica (31 December 2025: 1.27%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	252,000	259,308	0.06
Jamaica Government Bond 8.00% 15/03/2039	USD	1,592,000	1,911,813	0.47
Jamaica Government Bond 7.88% 28/07/2045	USD	2,395,000	2,879,718	0.70
Jamaica total			**5,050,839**	**1.23**
Jordan (31 December 2025: 1.24%)				
Jordan Government Bond 7.50% 13/01/2029	USD	1,622,000	1,694,179	0.41
Jordan Government Bond 5.85% 07/07/2030	USD	900,000	911,115	0.22
Jordan Government Bond 7.38% 10/10/2047	USD	1,192,000	1,187,911	0.29
Jordan total			**3,793,205**	**0.92**
Kazakhstan (31 December 2025: 0.56%)				
Kazakhstan Government Bond 4.41% 28/10/2030	USD	265,000	260,230	0.06
Kazakhstan Government Bond 5.00% 01/07/2032	USD	827,000	829,894	0.20
Kazakhstan Government Bond 4.71% 09/04/2035	USD	476,000	466,647	0.11
Kazakhstan Government Bond 5.50% 01/07/2037	USD	1,198,000	1,225,446	0.30
Kazakhstan Government Bond 6.50% 21/07/2045	USD	640,000	694,701	0.17
Kazakhstan total			**3,476,918**	**0.84**
Latvia (31 December 2025: 0.13%)				
Latvia Government Bond 5.13% 30/07/2034	USD	477,000	482,066	0.12
Latvia total			**482,066**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Luxembourg (31 December 2025: 0.00%)				
Eagle Funding LuxCo Sarl 5.50% 17/08/2030	USD	1,113,000	1,114,685	0.27
Luxembourg total			**1,114,685**	**0.27**
Mexico (31 December 2025: 2.91%)				
Mexico Government Bond 2.66% 24/05/2031	USD	4,180,000	3,702,017	0.90
Mexico Government Bond 4.75% 27/04/2032	USD	327,000	314,584	0.08
Mexico Government Bond 6.75% 27/09/2034	USD	244,000	257,542	0.06
Mexico Government Bond 6.00% 07/05/2036	USD	449,000	447,630	0.11
Mexico Government Bond 6.05% 11/01/2040	USD	2,360,000	2,293,330	0.56
Mexico Government Bond 5.55% 21/01/2045	USD	447,000	403,876	0.10
Mexico Government Bond 6.34% 04/05/2053	USD	2,309,000	2,156,606	0.52
Mexico Government Bond 3.77% 24/05/2061	USD	301,000	180,480	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	1,110,000	903,051	0.22
Mexico total			**10,659,116**	**2.59**
Morocco (31 December 2025: 1.08%)				
Morocco Government Bond 5.95% 08/03/2028	USD	1,242,000	1,262,605	0.31
Morocco Government Bond 6.50% 08/09/2033	USD	1,901,000	2,025,192	0.49
Morocco Government Bond 4.00% 15/12/2050	USD	1,290,000	924,556	0.22
Morocco total			**4,212,353**	**1.02**
Nigeria (31 December 2025: 4.03%)				
Nigeria Government Bond 6.50% 28/11/2027	USD	1,132,000	1,138,792	0.28
Nigeria Government Bond 8.38% 24/03/2029	USD	549,000	578,426	0.14
Nigeria Government Bond 7.14% 23/02/2030	USD	3,112,000	3,162,570	0.77
Nigeria Government Bond 8.75% 21/01/2031	USD	1,008,000	1,080,173	0.26
Nigeria Government Bond 7.88% 16/02/2032	USD	852,000	886,693	0.22
Nigeria Government Bond 7.38% 28/09/2033	USD	2,836,000	2,860,815	0.69
Nigeria Government Bond 10.38% 09/12/2034	USD	1,852,000	2,200,176	0.53
Nigeria Government Bond 8.63% 13/01/2036	USD	649,000	704,490	0.17
Nigeria Government Bond 7.70% 23/02/2038	USD	2,850,000	2,906,288	0.71
Nigeria Government Bond 9.13% 13/01/2046	USD	1,504,000	1,667,184	0.40
Nigeria Government Bond 8.25% 28/09/2051	USD	951,000	969,021	0.24
Nigeria total			**18,154,628**	**4.41**
Oman (31 December 2025: 1.82%)				
Oman Government Bond 6.75% 28/10/2027	USD	1,556,000	1,595,787	0.39
Oman Government Bond 5.63% 17/01/2028	USD	1,446,000	1,463,135	0.36
Oman Government Bond 6.00% 01/08/2029	USD	654,000	674,228	0.16
Oman Government Bond 6.50% 08/03/2047	USD	1,747,000	1,862,101	0.45
Oman Government Bond 7.00% 25/01/2051	USD	889,000	1,012,607	0.25
Oman Sovereign Sukuk Co. 4.53% 17/04/2033	USD	722,000	709,798	0.17
Oman total			**7,317,656**	**1.78**
Pakistan (31 December 2025: 1.05%)				
Pakistan Global Sukuk Programme Co. Ltd. (The) 7.95% 31/01/2029	USD	1,054,000	1,081,668	0.26
Pakistan Government Bond 6.88% 05/12/2027	USD	1,585,000	1,596,887	0.39
Pakistan Government Bond 7.38% 08/04/2031	USD	1,534,000	1,545,505	0.38
Pakistan total			**4,224,060**	**1.03**
Panama (31 December 2025: 1.97%)				
Panama Government Bond 7.50% 01/03/2031	USD	678,000	748,030	0.18
Panama Government Bond 2.25% 29/09/2032	USD	2,007,000	1,689,794	0.41

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Panama Government Bond 6.40% 14/02/2035	USD	695,000	734,372	0.18
Panama Government Bond 6.70% 26/01/2036	USD	1,983,000	2,138,289	0.52
Panama Government Bond 6.88% 31/01/2036	USD	1,327,000	1,448,261	0.35
Panama Government Bond 4.50% 16/04/2050	USD	472,000	378,514	0.09
Panama Government Bond 4.50% 01/04/2056	USD	902,000	703,053	0.17
Panama Government Bond 3.87% 23/07/2060	USD	1,843,000	1,272,776	0.31
Panama total			9,113,089	2.21
Paraguay (31 December 2025: 0.72%)				
Paraguay Government Bond 4.95% 28/04/2031	USD	332,000	332,369	0.08
Paraguay Government Bond 6.10% 11/08/2044	USD	617,000	630,882	0.15
Paraguay total			963,251	0.23
Peru (31 December 2025: 1.76%)				
Peru Government Bond 2.78% 23/01/2031	USD	1,060,000	975,730	0.24
Peru Government Bond 8.75% 21/11/2033	USD	598,000	727,766	0.18
Peru Government Bond 3.00% 15/01/2034	USD	3,659,000	3,172,719	0.77
Peru Government Bond 3.30% 11/03/2041	USD	217,000	168,316	0.04
Peru Government Bond 5.63% 18/11/2050	USD	545,000	531,669	0.13
Peru Government Bond 3.55% 10/03/2051	USD	100,000	70,402	0.02
Peru Government Bond 5.88% 08/08/2054	USD	1,224,000	1,217,819	0.29
Peru Government Bond 2.78% 01/12/2060	USD	1,026,000	561,622	0.13
Peru Government Bond 3.60% 15/01/2072	USD	147,000	93,494	0.02
Peru Government Bond 3.23% 28/07/2121	USD	2,139,000	1,187,166	0.29
Peru total			8,706,703	2.11
Philippines (31 December 2025: 2.31%)				
Philippines Government Bond 7.75% 14/01/2031	USD	2,339,000	2,624,335	0.64
Philippines Government Bond 6.38% 15/01/2032	USD	457,000	492,527	0.12
Philippines Government Bond 6.38% 23/10/2034	USD	1,299,000	1,399,705	0.34
Philippines Government Bond 3.95% 20/01/2040	USD	2,868,000	2,454,148	0.60
Philippines Government Bond 3.70% 01/03/2041	USD	2,154,000	1,755,596	0.43
Philippines Government Bond 3.70% 02/02/2042	USD	725,000	584,357	0.14
Philippines Government Bond 4.20% 29/03/2047	USD	279,000	226,693	0.05
Philippines total			9,537,361	2.32
Poland (31 December 2025: 2.37%)				
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	535,000	544,560	0.13
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	1,231,000	1,281,040	0.31
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	378,000	388,180	0.09
Poland Government Bond 5.50% 16/11/2027	USD	498,000	504,992	0.12
Poland Government Bond 4.88% 12/02/2030	USD	885,000	896,461	0.22
Poland Government Bond 5.75% 16/11/2032	USD	1,367,000	1,436,990	0.35
Poland Government Bond 5.13% 18/09/2034	USD	2,181,000	2,194,827	0.53
Poland Government Bond 5.38% 12/02/2035	USD	166,000	169,599	0.04
Poland Government Bond 5.50% 04/04/2053	USD	200,000	189,114	0.05
Poland Government Bond 5.50% 18/03/2054	USD	1,972,000	1,876,496	0.46
Poland Government Bond 6.13% 14/04/2056	USD	645,000	657,294	0.16
Poland total			10,139,553	2.46
Romania (31 December 2025: 2.27%)				
Romania Government Bond 5.88% 30/01/2029	USD	1,400,000	1,412,488	0.34
Romania Government Bond 3.00% 14/02/2031	USD	764,000	683,879	0.17
Romania Government Bond 3.63% 27/03/2032	USD	1,266,000	1,135,868	0.28
Romania Government Bond 6.38% 30/01/2034	USD	2,690,000	2,727,660	0.66
Romania Government Bond 5.75% 24/03/2035	USD	2,344,000	2,271,477	0.55
Romania Government Bond 7.50% 10/02/2037	USD	200,000	216,600	0.05
Romania Government Bond 6.13% 22/01/2044	USD	160,000	152,200	0.04
Romania Government Bond 4.00% 14/02/2051	USD	138,000	93,698	0.02
Romania Government Bond 7.63% 17/01/2053	USD	814,000	893,878	0.22
Romania total			9,587,748	2.33
Saudi Arabia (31 December 2025: 2.50%)				
Saudi Arabia Government Bond 4.75% 18/01/2028	USD	19,000	18,996	-
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	800,000	784,632	0.19
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	200,000	197,525	0.05
Saudi Arabia Government Bond 4.75% 16/01/2030	USD	684,000	682,290	0.17
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	2,095,000	2,071,704	0.50
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	1,487,000	1,400,323	0.34
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	925,000	785,454	0.19
Saudi Arabia Government Bond 5.63% 13/01/2035	USD	726,000	753,581	0.18
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	1,863,000	1,549,457	0.38
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	696,000	612,661	0.15
Saudi Arabia Government Bond 5.75% 16/01/2054	USD	856,000	828,120	0.20
Saudi Arabia Government Bond 5.88% 12/01/2056	USD	1,311,000	1,276,075	0.31
Saudi Arabia Government Bond 3.45% 02/02/2061	USD	917,000	580,782	0.14
Saudi Arabia total			11,541,600	2.80
Serbia (31 December 2025: 0.94%)				
Serbia Government Bond 2.13% 01/12/2030	USD	363,000	316,445	0.07
Serbia Government Bond 6.50% 26/09/2033	USD	1,355,000	1,431,679	0.35
Serbia Government Bond 6.00% 12/06/2034	USD	1,759,000	1,803,556	0.44
Serbia total			3,551,680	0.86
South Africa (31 December 2025: 4.91%)				
South Africa Government Bond 4.85% 27/09/2027	USD	1,458,000	1,461,645	0.36
South Africa Government Bond 4.30% 12/10/2028	USD	4,698,000	4,648,953	1.13
South Africa Government Bond 5.88% 22/06/2030	USD	247,000	253,207	0.06
South Africa Government Bond 5.88% 20/04/2032	USD	896,000	916,720	0.22
South Africa Government Bond 7.10% 19/11/2036	USD	2,697,000	2,901,109	0.70
South Africa Government Bond 5.38% 24/07/2044	USD	293,000	248,646	0.06
South Africa Government Bond 5.65% 27/09/2047	USD	2,046,000	1,730,149	0.42
South Africa Government Bond 5.75% 30/09/2049	USD	6,053,000	5,126,134	1.24
South Africa Government Bond 7.30% 20/04/2052	USD	2,079,000	2,101,089	0.51
South Africa Government Bond 7.95% 19/11/2054	USD	599,000	645,423	0.16
South Africa total			20,033,075	4.86
Sri Lanka (31 December 2025: 1.83%)				
Sri Lanka Government Bond 4.00% 15/04/2028	USD	189,210	182,824	0.05
Sri Lanka Government Bond, STEP 3.10% 15/01/2030	USD	1,742,000	1,776,840	0.43
Sri Lanka Government Bond, STEP 3.35% 15/03/2033	USD	1,970,000	1,886,275	0.46
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	USD	2,040,000	1,700,340	0.41

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sri Lanka Government Bond, STEP 3.60% 15/02/2038	USD	2,375,000	2,398,750	0.58
Sri Lanka total			7,945,029	1.93
Suriname (31 December 2025: 0.00%)				
Suriname Government Bond 8.50% 06/11/2035	USD	1,410,000	1,537,619	0.37
Suriname total			1,537,619	0.37
Trinidad and Tobago (31 December 2025: 0.00%)				
Trinidad and Tobago Government Bond 6.50% 28/01/2036	USD	1,130,000	1,161,414	0.28
Trinidad and Tobago total			1,161,414	0.28
Turkey (31 December 2025: 7.87%)				
Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	USD	2,299,000	2,430,917	0.59
Hazine Mustesarligi Varlik Kiralama AS 6.75% 01/09/2030	USD	1,020,000	1,033,076	0.25
Turkiye Government Bond 8.60% 24/09/2027	USD	121,000	125,779	0.03
Turkiye Government Bond 9.88% 15/01/2028	USD	263,000	279,580	0.07
Turkiye Government Bond 5.13% 17/02/2028	USD	1,934,000	1,918,296	0.46
Turkiye Government Bond 6.13% 24/10/2028	USD	2,046,000	2,064,250	0.50
Turkiye Government Bond 9.38% 14/03/2029	USD	4,061,000	4,405,251	1.07
Turkiye Government Bond 7.63% 26/04/2029	USD	842,000	878,551	0.21
Turkiye Government Bond 5.25% 13/03/2030	USD	1,144,000	1,108,605	0.27
Turkiye Government Bond 5.95% 15/01/2031	USD	1,107,000	1,089,875	0.26
Turkiye Government Bond 7.13% 12/02/2032	USD	640,000	656,160	0.16
Turkiye Government Bond 7.25% 29/05/2032	USD	1,335,000	1,373,822	0.33
Turkiye Government Bond 7.13% 17/07/2032	USD	712,000	729,622	0.18
Turkiye Government Bond 9.38% 19/01/2033	USD	2,819,000	3,210,277	0.78
Turkiye Government Bond 6.50% 03/01/2035	USD	716,000	699,890	0.17
Turkiye Government Bond 6.95% 16/09/2035	USD	1,073,000	1,076,863	0.26
Turkiye Government Bond 6.88% 17/03/2036	USD	200,000	199,094	0.05
Turkiye Government Bond 6.80% 04/11/2036	USD	400,000	395,376	0.10
Turkiye Government Bond 6.75% 30/05/2040	USD	385,000	371,282	0.09
Turkiye Government Bond 6.00% 14/01/2041	USD	3,989,000	3,528,270	0.86
Turkiye Government Bond 6.63% 17/02/2045	USD	1,133,000	1,033,126	0.25
Turkiye Government Bond 5.75% 11/05/2047	USD	3,507,000	2,845,054	0.69
Turkey total			31,453,016	7.63
Uruguay (31 December 2025: 1.48%)				
Uruguay Government Bond 4.38% 23/01/2031	USD	516,000	516,774	0.13
Uruguay Government Bond 5.75% 28/10/2034	USD	1,402,000	1,467,095	0.36
Uruguay Government Bond 7.63% 21/03/2036	USD	682,000	804,283	0.19
Uruguay Government Bond 5.44% 14/02/2037	USD	848,000	871,066	0.21
Uruguay Government Bond 5.10% 18/06/2050	USD	465,028	435,561	0.11
Uruguay Government Bond 4.98% 20/04/2055	USD	1,598,000	1,452,150	0.35
Uruguay Government Bond 5.25% 10/09/2060	USD	643,000	596,990	0.14
Uruguay total			6,143,919	1.49
Total investments in Government Debt Securities			368,938,344	89.52
Total Bonds			403,616,748	97.93

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	214,441	USD	283,866	02/07/2026	Goldman Sachs	751	-
*Class CHF Hedged (acc)**							
CHF	1,475,493	USD	1,831,030	05/08/2026	Morgan Stanley	5,339	-
*Class EUR Hedged (acc)**							
EUR	174,662,672	USD	199,184,263	05/08/2026	Morgan Stanley	800,477	0.20
USD	162,492	EUR	140,127	06/07/2026	Barclays	2,259	-
USD	1,666	EUR	1,433	06/07/2026	Barclays	28	-
USD	620,557	EUR	532,209	06/07/2026	Citibank NA	11,984	-
USD	50,802	EUR	43,666	06/07/2026	Citibank NA	870	-
USD	2,178	EUR	1,889	06/07/2026	Morgan Stanley	18	-
USD	1,694	EUR	1,478	06/07/2026	Morgan Stanley	4	-
*Class GBP Hedged (dist)**							
GBP	42,430,930	USD	56,188,713	05/08/2026	HSBC	126,509	0.03
USD	56,164	GBP	41,935	06/07/2026	Barclays	507	-
*Class MXN Hedged (acc)**							
USD	709,909	MXN	12,405,307	06/07/2026	Morgan Stanley	206	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.99%)						948,952	0.23
*Class CHF Hedged (acc)**							
CHF	455,078	USD	572,681	06/07/2026	Citibank NA	(8,277)	-
CHF	1,008,905	USD	1,291,085	06/07/2026	Citibank NA	(39,804)	(0.01)
CHF	11,510	USD	14,731	06/07/2026	Goldman Sachs	(456)	-
USD	1,825,066	CHF	1,475,493	06/07/2026	Morgan Stanley	(4,894)	-
*Class EUR Hedged (acc)**							
EUR	1,908	USD	2,225	06/07/2026	Barclays	(42)	-
EUR	33,812	USD	39,425	06/07/2026	Barclays	(762)	-
EUR	291,162	USD	339,034	06/07/2026	Barclays	(6,094)	-
EUR	791,932	USD	918,331	06/07/2026	Barclays	(12,770)	(0.01)
EUR	13,409,980	USD	15,581,298	06/07/2026	Barclays	(247,194)	(0.06)
EUR	578,889	USD	669,894	06/07/2026	BNP Paribas	(7,943)	-
EUR	364,162	USD	418,516	06/07/2026	Citibank NA	(2,103)	-
EUR	1,236,687	USD	1,421,272	06/07/2026	Citibank NA	(7,140)	-
EUR	430,806	USD	501,682	06/07/2026	Citibank NA	(9,062)	-
EUR	975	USD	1,118	06/07/2026	HSBC	(3)	-
EUR	155,964,971	USD	181,784,021	06/07/2026	HSBC	(3,440,505)	(0.84)
EUR	2,278,190	USD	2,658,047	06/07/2026	Morgan Stanley	(52,973)	(0.01)
USD	198,940,783	EUR	174,662,672	06/07/2026	Morgan Stanley	(783,262)	(0.19)
*Class GBP Hedged (dist)**							
GBP	187,581	USD	251,095	06/07/2026	BNP Paribas	(2,129)	-
GBP	41,784,709	USD	56,044,072	06/07/2026	Standard Chartered	(585,569)	(0.14)
GBP	500,574	USD	673,488	06/07/2026	State Street	(9,104)	(0.01)
USD	56,189,778	GBP	42,430,930	06/07/2026	HSBC	(126,416)	(0.03)
*Class MXN Hedged (acc)**							
MXN	145,668	USD	8,370	06/07/2026	HSBC	(37)	-
MXN	148,991	USD	8,575	06/07/2026	Morgan Stanley	(51)	-
MXN	12,110,649	USD	696,658	06/07/2026	Standard Chartered	(3,813)	-
MXN	128,616	USD	7,341	05/08/2026	Goldman Sachs	(2)	-
MXN	12,405,307	USD	708,176	05/08/2026	Morgan Stanley	(338)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.20)%)						(5,350,743)	(1.30)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			404,565,700	98.16
Total financial liabilities at fair value through profit or loss			(5,350,743)	(1.30)
Cash and cash collateral			3,624,261	0.88
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 0.43%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,084,061	2,084,061	0.51
Total Cash equivalents			**2,084,061**	**0.51**
Other assets and liabilities			7,205,198	1.75
Net asset value attributable to holders of redeemable participating shares			**412,128,477**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.11
Transferable securities and money market instruments dealt in on another regulated market	6.72
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.49
OTC financial derivative instruments	0.23
Other assets	3.45
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2025: 0.07%)				
France (31 December 2025: 0.02%)				
Altice France Holding SA / Altice LuxCo 3*	EUR	2,919	58,893	0.02
France total			58,893	0.02
Luxembourg (31 December 2025: 0.05%)				
Ardagh Holdings SA*	EUR	21,055	144,433	0.06
Luxembourg total			144,433	0.06
United States (31 December 2025: 0.00%)				
Labels Buyer LLC	USD	31	2,932	-
Labels Buyer LLC, Preference	USD	44	36,740	0.02
United States total			39,672	0.02
Total investments in Equities			242,998	0.10
Bonds				
Corporate Debt Securities (31 December 2025: 96.60%)				
Australia (31 December 2025: 0.19%)				
Alumina Pty. Ltd. 6.13% 15/03/2030	USD	500,000	507,073	0.20
Australia total			507,073	0.20
Bermuda (31 December 2025: 0.56%)				
Carnival Corp. Ltd. 5.75% 15/03/2030	USD	236,000	238,912	0.09
Carnival Corp. Ltd. 5.75% 01/08/2032	USD	788,000	795,697	0.32
Carnival Corp. Ltd. 6.13% 15/02/2033	USD	843,000	853,238	0.34
NCL Corp. Ltd. 5.88% 15/01/2031	USD	175,000	169,846	0.07
Transocean International Ltd. 8.25% 15/05/2029	USD	504,000	520,422	0.21
Transocean International Ltd. 8.75% 15/02/2030	USD	160,300	166,569	0.07
Valaris Ltd. 8.38% 30/04/2030	USD	83,000	86,194	0.03
Viking Cruises Ltd. 5.88% 15/10/2033	USD	424,000	424,662	0.17
Bermuda total			3,255,540	1.30
Canada (31 December 2025: 3.54%)				
1261229 BC Ltd. 10.00% 15/04/2032	USD	2,054,000	2,080,365	0.83
Bausch + Lomb Corp. 8.38% 01/10/2028	USD	975,000	1,001,813	0.40
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	480,000	443,827	0.18
Bausch Health Cos., Inc. 5.25% 30/01/2030	USD	475,000	303,956	0.12
Bausch Health Cos., Inc. 5.25% 15/02/2031	USD	485,000	286,350	0.12
Bombardier, Inc. 7.25% 01/07/2031	USD	1,013,000	1,059,925	0.42
Bombardier, Inc. 6.75% 15/06/2033	USD	151,000	156,305	0.06
Garda World Security Corp. 6.50% 15/01/2031	USD	168,000	170,315	0.07
Garda World Security Corp. 8.25% 01/08/2032	USD	924,000	945,552	0.38
GFL Environmental, Inc. 6.75% 15/01/2031	USD	977,000	1,005,116	0.40
Northriver Midstream Finance LP 6.75% 15/07/2032	USD	291,000	294,694	0.12
NOVA Chemicals Corp. 8.50% 15/11/2028	USD	526,000	544,393	0.22
NOVA Chemicals Corp. 9.00% 15/02/2030	USD	1,173,000	1,227,937	0.49
NOVA Chemicals Corp. 7.00% 01/12/2031	USD	85,000	89,318	0.04
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	315,000	305,441	0.12
Canada total			9,915,307	3.97
France (31 December 2025: 0.16%)				
Altice France SA 9.50% 01/11/2029	USD	503,595	511,207	0.21
Altice France SA 6.88% 15/10/2030	USD	229,000	222,137	0.09
Altice France SA 6.50% 15/04/2032	USD	242,000	233,874	0.09
Altice France SA 6.88% 15/07/2032	USD	1,016,000	985,190	0.39
France total			1,952,408	0.78
Germany (31 December 2025: 0.34%)				
IHO Verwaltungs GmbH 7.75% 15/11/2030	USD	664,000	687,249	0.28
Germany total			687,249	0.28
Ireland (31 December 2025: 0.11%)				
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	214,000	204,393	0.08
Ireland total			204,393	0.08
Japan (31 December 2025: 0.25%)				
Kioxia Holdings Corp. 6.25% 24/07/2030	USD	741,000	764,394	0.31
Japan total			764,394	0.31
Jersey (31 December 2025: 0.61%)				
Adient Global Holdings Ltd. 7.00% 15/04/2028	USD	730,000	741,850	0.30
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	407,000	425,118	0.17
Adient Global Holdings Ltd. 7.50% 15/02/2033	USD	326,000	336,293	0.13
Jersey total			1,503,261	0.60
Liberia (31 December 2025: 0.76%)				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	183,000	184,538	0.07
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD	483,000	493,673	0.20
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	327,000	331,609	0.13
Liberia total			1,009,820	0.40
Luxembourg (31 December 2025: 0.13%)				
Ardagh Group SA 9.50% 01/12/2030	USD	403,000	430,751	0.17
Ardagh Group SA 11.00% 01/12/2030	USD	725,025	692,399	0.28
Luxembourg total			1,123,150	0.45
Multinational (31 December 2025: 2.11%)				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD	1,638,000	1,641,181	0.66
Clarios Global LP / Clarios US Finance Co. 6.75% 15/05/2028	USD	869,000	881,722	0.36
Clarios Global LP / Clarios US Finance Co. 6.75% 15/02/2030	USD	514,000	529,641	0.21
Clarios Global LP / Clarios US Finance Co. 6.75% 15/09/2032	USD	311,000	317,620	0.13
Connect Finco SARL / Connect US Finco LLC 9.00% 15/09/2029	USD	600,000	631,346	0.25
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl 6.13% 15/04/2031	USD	181,000	180,968	0.07
JetBlue Airways Corp. / JetBlue Loyalty LP 9.88% 20/09/2031	USD	615,000	557,014	0.22
VistaJet Malta Finance plc / Vista Management Holding, Inc. 9.50% 01/06/2028	USD	173,000	175,135	0.07
Multinational total			4,914,627	1.97
Netherlands (31 December 2025: 0.49%)				
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	USD	150,000	155,815	0.06
Netherlands total			155,815	0.06
Singapore (31 December 2025: 0.18%)				
Seagate Data Storage Technology Pte Ltd. 8.25% 15/12/2029	USD	418,000	437,084	0.18
Singapore total			437,084	0.18
Spain (31 December 2025: 0.00%)				
Grifols SA 4.75% 15/10/2028	USD	407,000	398,869	0.16
Spain total			398,869	0.16
United Kingdom (31 December 2025: 0.63%)				
INEOS Finance plc 7.50% 15/04/2029	USD	829,000	805,983	0.32
INEOS Quattro Finance 2 plc 9.63% 15/03/2029	USD	250,000	234,670	0.10
United Kingdom total			1,040,653	0.42
United States (31 December 2025: 85.33%)				
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	298,000	296,628	0.12
Acadia Healthcare Co., Inc. 7.38% 15/03/2033	USD	62,000	63,824	0.03
Accendra Health, Inc. 9.00% 15/06/2032	USD	89,567	83,373	0.03
Accendra Health, Inc. 9.75% 15/06/2033	USD	731,878	496,710	0.20
ACCO Brands Corp. 4.25% 15/03/2029	USD	455,000	423,848	0.17
Acushnet Co. 5.63% 01/12/2033	USD	47,000	46,751	0.02
ADT Security Corp. (The) 4.13% 01/08/2029	USD	689,000	660,606	0.26
ADT Security Corp. (The) 4.88% 15/07/2032	USD	200,000	189,007	0.08
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	289,000	292,988	0.12
Advanced Drainage Systems, Inc. 5.38% 01/03/2034	USD	66,000	64,484	0.03
AECOM 6.00% 01/08/2033	USD	584,000	584,835	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Aethon United BR LP / Aethon United Finance Corp. 7.50% 01/10/2029	USD	85,000	88,401	0.04
Ahead DB Holdings LLC 6.63% 01/05/2028	USD	711,000	710,613	0.28
AHP Health Partners, Inc. 5.75% 15/07/2029	USD	556,000	549,058	0.22
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 3.50% 15/03/2029	USD	245,000	232,747	0.09
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.50% 31/03/2031	USD	68,000	66,442	0.03
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.63% 31/03/2032	USD	340,000	328,714	0.13
Allied Universal Holdco LLC 7.88% 15/02/2031	USD	793,000	828,990	0.33
Allison Transmission, Inc. 5.88% 01/06/2029	USD	402,000	405,073	0.16
Allison Transmission, Inc. 5.88% 01/12/2033	USD	83,000	82,742	0.03
AmeriGas Partners LP / AmeriGas Finance Corp. 9.50% 01/06/2030	USD	171,000	183,487	0.07
AmeriGas Partners LP / AmeriGas Finance Corp. 6.88% 01/06/2031	USD	166,000	168,071	0.07
Amkor Technology, Inc. 5.88% 01/10/2033	USD	180,000	180,625	0.07
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	1,076,000	1,075,633	0.43
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/10/2033	USD	279,000	276,308	0.11
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	503,000	485,431	0.19
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 9.75% 15/04/2030	USD	244,000	262,315	0.10
AP Core Holdings II LLC 11.00% 15/05/2031	USD	181,000	189,433	0.08
APi Group DE, Inc. 4.13% 15/07/2029	USD	514,000	492,924	0.20
APLD ComputeCo 2 LLC 6.75% 15/03/2031	USD	354,000	355,272	0.14
Aramark Services, Inc. 5.00% 01/02/2028	USD	881,000	879,235	0.35
Arches Buyer, Inc. 4.25% 01/06/2028	USD	363,000	355,731	0.14
Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032	USD	193,000	196,838	0.08
Archrock Services LP / Archrock Partners Finance Corp. 6.00% 01/02/2034	USD	69,000	68,586	0.03
Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	438,000	426,497	0.17
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/10/2032	USD	508,000	514,346	0.21
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/07/2033	USD	188,000	190,133	0.08
Asurion LLC/ Asurion Co.-Issuer, Inc. 8.00% 31/12/2032	USD	290,000	292,191	0.12
AthenaHealth Group, Inc. 6.50% 15/02/2030	USD	812,000	778,565	0.31
ATI, Inc. 5.88% 01/12/2027	USD	782,000	782,383	0.31
Avantor Funding, Inc. 4.63% 15/07/2028	USD	956,000	945,965	0.38
Avient Corp. 7.13% 01/08/2030	USD	237,000	241,362	0.10
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.75% 01/04/2028	USD	273,000	268,503	0.11
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.38% 01/03/2029	USD	632,000	618,071	0.25
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030	USD	906,000	933,180	0.37
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.00% 15/02/2031	USD	47,000	47,463	0.02
Axalta Coating Systems LLC 3.38% 15/02/2029	USD	290,000	276,836	0.11
Axon Enterprise, Inc. 6.13% 15/03/2030	USD	391,000	398,805	0.16
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	348,000	354,990	0.14
Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	306,000	305,428	0.12
Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029	USD	528,000	528,672	0.21
Black Pearl Compute LLC 6.13% 15/02/2031	USD	261,000	264,345	0.11
Block, Inc. 6.50% 15/05/2032	USD	924,000	943,326	0.38
Block, Inc. 6.00% 15/08/2033	USD	91,000	91,628	0.04
Blue Racer Midstream LLC / Blue Racer Finance Corp. 7.25% 15/07/2032	USD	200,000	206,911	0.08
Bond US Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2 7.13% 15/06/2033	USD	200,000	201,945	0.08
Boyne USA, Inc. 4.75% 15/05/2029	USD	705,000	693,007	0.28
Brink's Co. (The) 6.50% 15/06/2029	USD	287,000	292,745	0.12
Buckeye Partners LP 3.95% 01/12/2026	USD	450,000	447,160	0.18
Buckeye Partners LP 4.50% 01/03/2028	USD	996,000	986,043	0.39
Buckeye Partners LP 6.75% 01/02/2030	USD	123,000	127,035	0.05
Builders FirstSource, Inc. 6.38% 15/06/2032	USD	636,000	645,434	0.26
Builders FirstSource, Inc. 6.75% 15/05/2035	USD	192,000	195,758	0.08
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	328,000	329,888	0.13
Caesars Entertainment, Inc. 6.50% 15/02/2032	USD	224,000	218,506	0.09
Carpenter Technology Corp. 5.63% 01/03/2034	USD	74,000	73,944	0.03
Caturus Energy LLC 7.13% 15/05/2031	USD	151,000	149,397	0.06
CCO Holdings LLC / CCO Holdings Capital Corp. 5.13% 01/05/2027	USD	64,000	63,870	0.03
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	477,000	471,024	0.19
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	3,582,000	3,396,278	1.36
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 15/08/2030	USD	2,432,000	2,260,649	0.91
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	1,914,000	1,723,714	0.69
CCO Holdings LLC / CCO Holdings Capital Corp. 7.38% 01/03/2031	USD	275,000	275,662	0.11
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/02/2032	USD	844,000	752,824	0.30
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 01/05/2032	USD	281,000	248,030	0.10
CCO Holdings LLC / CCO Holdings Capital Corp. 7.00% 01/02/2033	USD	224,000	219,674	0.09
CD&R Smokey Buyer, Inc. / Radio Systems Corp. 9.50% 15/10/2029	USD	612,000	324,361	0.13
Celanese US Holdings LLC 7.00% 15/02/2031	USD	51,000	52,492	0.02
Celanese US Holdings LLC 7.38% 15/02/2034	USD	1,260,000	1,301,750	0.52
Central Garden & Pet Co. 4.13% 15/10/2030	USD	1,067,000	1,017,475	0.41
Charlotte Buyer, Inc. 8.00% 30/06/2031	USD	84,000	85,033	0.03
Chemours Co. (The) 5.75% 15/11/2028	USD	365,000	364,705	0.15
Chemours Co. (The) 8.00% 15/01/2033	USD	481,000	487,145	0.19
Chemours Co. (The) 7.88% 15/03/2034	USD	204,000	204,995	0.08
Chord Energy Corp. 6.00% 01/10/2030	USD	412,000	413,740	0.17
Chord Energy Corp. 6.75% 15/03/2033	USD	187,000	189,769	0.08
CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	313,000	281,054	0.11
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	758,000	715,272	0.29
CHS/Community Health Systems, Inc. 4.75% 15/02/2031	USD	283,000	260,349	0.10
CHS/Community Health Systems, Inc. 10.88% 15/01/2032	USD	184,000	198,157	0.08
Churchill Downs, Inc. 5.75% 01/04/2030	USD	924,000	923,126	0.37
Cinemark USA, Inc. 5.25% 15/07/2028	USD	314,000	313,458	0.13
Cinemark USA, Inc. 7.00% 01/08/2032	USD	290,000	299,180	0.12
Cipher Compute LLC 7.13% 15/11/2030	USD	231,000	240,130	0.10
Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	220,000	211,571	0.08
Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	313,000	280,106	0.11
Clean Harbors, Inc. 5.75% 15/10/2033	USD	211,000	212,387	0.08
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	USD	1,085,000	1,085,559	0.43
Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031	USD	1,393,000	1,442,445	0.58
Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033	USD	595,000	626,487	0.25
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	719,000	725,316	0.29
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	USD	182,000	184,209	0.07
Cleveland-Cliffs, Inc. 7.63% 15/01/2034	USD	377,000	376,480	0.15
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	USD	652,000	632,835	0.25
CNX Resources Corp. 7.38% 15/01/2031	USD	223,000	228,386	0.09
CNX Resources Corp. 5.88% 01/03/2034	USD	134,000	130,400	0.05
Coherent Corp. 5.00% 15/12/2029	USD	732,000	720,724	0.29
Commercial Metals Co. 5.75% 15/11/2033	USD	201,000	199,813	0.08
Compass Minerals International, Inc. 8.00% 01/07/2030	USD	121,000	127,607	0.05
Comstock Resources, Inc. 6.75% 01/03/2029	USD	915,000	900,986	0.36
Comstock Resources, Inc. 5.88% 15/01/2030	USD	78,000	73,567	0.03
Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	USD	377,000	316,509	0.13
Connect Holding II LLC 10.50% 03/04/2031	USD	541,000	541,956	0.22
Cooper-Standard Automotive, Inc. 9.25% 01/03/2031	USD	1,476,000	1,487,587	0.60
Core & Main LP 6.00% 01/07/2034	USD	125,000	125,588	0.05
CoreWeave, Inc. 9.25% 01/06/2030	USD	332,000	334,157	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
CoreWeave, Inc. 9.00% 01/02/2031	USD	395,000	390,345	0.16
CoreWeave, Inc. 9.63% 15/07/2032	USD	237,000	233,457	0.09
Crescent Energy Finance LLC 7.63% 01/04/2032	USD	1,068,000	1,076,611	0.43
Crescent Energy Finance LLC 7.88% 15/04/2032	USD	458,000	463,741	0.19
Crescent Energy Finance LLC 8.38% 15/01/2034	USD	187,000	192,610	0.08
CSC Holdings LLC 11.75% 31/01/2029	USD	370,000	227,595	0.09
CSC Holdings LLC 6.50% 01/02/2029	USD	1,280,000	765,681	0.31
CSC Holdings LLC 5.75% 15/01/2030	USD	937,000	217,267	0.09
CSC Holdings LLC 3.38% 15/02/2031	USD	945,000	560,427	0.22
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	438,000	437,206	0.17
DaVita, Inc. 4.63% 01/06/2030	USD	1,249,000	1,209,978	0.48
Dexko Global, Inc. 7.50% 15/04/2032	USD	1,142,270	942,672	0.38
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	302,000	314,509	0.13
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	73,000	72,894	0.03
Discovery Communications LLC 5.00% 20/09/2037	USD	101,000	79,285	0.03
Discovery Global Holdings, Inc. 4.28% 15/03/2032	USD	390,000	349,967	0.14
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	670,000	490,822	0.20
DISH DBS Corp. 7.75% 01/07/2026	USD	1,725,000	1,725,000	0.69
DISH DBS Corp. 5.25% 01/12/2026	USD	1,887,000	1,866,932	0.75
DISH DBS Corp. 7.38% 01/07/2028	USD	211,000	202,583	0.08
DISH DBS Corp. 5.75% 01/12/2028	USD	354,000	342,938	0.14
DISH Network Corp. 11.75% 15/11/2027	USD	995,000	1,022,414	0.41
Dycom Industries, Inc. 4.50% 15/04/2029	USD	402,000	393,173	0.16
EchoStar Corp. 10.75% 30/11/2029	USD	401,000	433,328	0.17
EchoStar Corp. 6.75% 30/11/2030	USD	505,794	514,191	0.21
Edged Compute LLC 7.50% 30/04/2031	USD	304,000	296,288	0.12
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	578,000	577,171	0.23
Edgewell Personal Care Co. 4.13% 01/04/2029	USD	318,000	307,426	0.12
Element Solutions, Inc. 3.88% 01/09/2028	USD	243,000	237,103	0.09
ELK Grove Village Property LLC 7.50% 15/06/2031	USD	64,000	64,432	0.03
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	1,901,000	1,943,457	0.78
Encompass Health Corp. 4.75% 01/02/2030	USD	336,000	330,949	0.13
Encompass Health Corp. 4.63% 01/04/2031	USD	365,000	352,414	0.14
Endo Finance Holdings LP 8.50% 15/04/2031	USD	412,000	433,098	0.17
Energizer Holdings, Inc. 4.38% 31/03/2029	USD	256,000	247,830	0.10
Energizer Holdings, Inc. 6.00% 15/09/2033	USD	174,000	167,415	0.07
Enpro, Inc. 6.13% 01/06/2033	USD	118,000	119,546	0.05
Entegris, Inc. 5.95% 15/06/2030	USD	1,860,000	1,878,879	0.75
EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	472,000	481,493	0.19
EquipmentShare.com, Inc. 8.63% 15/05/2032	USD	318,000	330,795	0.13
EquipmentShare.com, Inc. 8.00% 15/03/2033	USD	146,000	149,465	0.06
EquipmentShare.com, Inc. 7.13% 01/07/2034	USD	138,000	135,590	0.05
Esab Corp. 6.25% 15/04/2029	USD	399,000	404,834	0.16
Esab Corp. 5.63% 01/04/2031	USD	112,000	112,122	0.04
Fair Isaac Corp. 6.00% 15/05/2033	USD	193,000	190,053	0.08
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	418,000	400,303	0.16
Flash Compute LLC 7.25% 31/12/2030	USD	286,000	294,072	0.12
Ford Motor Credit Co. LLC 6.80% 07/11/2028	USD	1,393,000	1,438,151	0.58
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	685,000	688,753	0.28
Ford Motor Credit Co. LLC 6.47% 22/05/2036	USD	224,000	227,566	0.09
Gap, Inc. (The) 3.63% 01/10/2029	USD	333,000	313,760	0.13
GCI LLC 4.75% 15/10/2028	USD	1,114,000	1,061,548	0.42
Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029	USD	68,000	70,217	0.03
Genesis Energy LP / Genesis Energy Finance Corp. 8.88% 15/04/2030	USD	226,000	236,486	0.09
Genesis Energy LP / Genesis Energy Finance Corp. 6.75% 15/03/2034	USD	141,000	139,912	0.06
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	USD	403,000	402,728	0.16
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	USD	326,000	341,048	0.14
Global Infrastructure Solutions, Inc. 6.38% 15/07/2034	USD	168,000	168,866	0.07
Global Medical Response, Inc. 7.38% 01/10/2032	USD	287,000	297,405	0.12
Goat Holdco LLC 6.75% 01/02/2032	USD	180,000	184,477	0.07
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	755,000	721,718	0.29
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	USD	49,000	47,325	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	72,000	64,085	0.03
Goodyear Tire & Rubber Co. (The) 8.88% 15/07/2032	USD	90,000	90,781	0.04
Granite Construction, Inc. 6.38% 15/06/2034	USD	117,000	118,972	0.05
Gray Media, Inc. 10.50% 15/07/2029	USD	938,000	990,145	0.40
Gray Media, Inc. 4.75% 15/10/2030	USD	319,000	229,147	0.09
Gray Media, Inc. 5.38% 15/11/2031	USD	730,000	489,786	0.20
Gray Media, Inc. 7.25% 15/08/2033	USD	544,000	535,651	0.21
Griffon Corp. 5.75% 01/03/2028	USD	820,000	820,089	0.33
Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	290,000	293,638	0.12
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	504,000	514,036	0.21
Harvest Midstream I LP 7.50% 15/05/2032	USD	203,000	210,261	0.08
Harvest Midstream I LP 6.75% 15/05/2034	USD	94,000	95,340	0.04
Herc Holdings, Inc. 6.63% 15/06/2029	USD	282,000	287,914	0.12
Herc Holdings, Inc. 7.00% 15/06/2030	USD	166,000	171,904	0.07
Hertz Corp. (The) 4.63% 01/12/2026	USD	237,000	214,821	0.09
Hertz Corp. (The) 12.63% 15/07/2029	USD	880,000	716,221	0.29
Hertz Corp. (The) 5.00% 01/12/2029	USD	811,000	247,355	0.10
Hess Midstream Operations LP 5.88% 01/03/2028	USD	114,000	114,805	0.05
Hess Midstream Operations LP 6.50% 01/06/2029	USD	504,000	514,301	0.21
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25% 15/04/2032	USD	597,000	577,909	0.23
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	697,000	704,765	0.28
Hilton Domestic Operating Co., Inc. 5.50% 15/09/2031	USD	156,000	156,399	0.06
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	1,075,000	1,089,358	0.44
Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	USD	66,000	65,434	0.03
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. 4.88% 01/04/2027	USD	217,000	216,942	0.09
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	USD	419,000	433,964	0.17
Howard Midstream Energy Partners LLC 6.63% 15/01/2034	USD	456,000	459,898	0.18
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	1,902,750	1,846,238	0.74
iHeartCommunications, Inc. 10.88% 01/05/2030	USD	750,000	650,250	0.26
Infinity Natural Resources LLC 7.63% 01/04/2031	USD	173,000	171,828	0.07
Ingram Micro, Inc. 4.75% 15/05/2029	USD	1,226,000	1,204,064	0.48
Insight Enterprises, Inc. 6.63% 15/05/2032	USD	85,000	86,390	0.03
Installed Building Products, Inc. 5.63% 01/02/2034	USD	92,000	91,319	0.04
ION Platform Finance US, Inc. 7.88% 30/09/2032	USD	650,000	470,954	0.19
IQVIA, Inc. 5.00% 15/10/2026	USD	967,000	966,461	0.39
IQVIA, Inc. 5.00% 15/05/2027	USD	592,000	591,676	0.24
IQVIA, Inc. 6.25% 01/06/2032	USD	545,000	554,090	0.22
Iron Mountain, Inc. 5.00% 15/07/2028	USD	415,000	413,399	0.17
Iron Mountain, Inc. 5.25% 15/07/2030	USD	506,000	498,439	0.20
JELD-WEN Holding, Inc. 7.00% 01/09/2032	USD	327,000	188,695	0.08
JELD-WEN, Inc. 4.88% 15/12/2027	USD	984,000	783,528	0.31
JH North America Holdings, Inc. 5.88% 31/01/2031	USD	100,000	100,471	0.04
JH North America Holdings, Inc. 6.13% 31/07/2032	USD	183,000	184,517	0.07
Kinetik Holdings LP 6.63% 15/12/2028	USD	68,000	69,124	0.03
Kinetik Holdings LP 5.88% 15/06/2030	USD	314,000	315,825	0.13
Knife River Corp. 7.75% 01/05/2031	USD	399,000	414,017	0.17
Kodiak Gas Services LLC 5.88% 01/04/2031	USD	93,000	93,238	0.04
Kodiak Gas Services LLC 6.50% 01/10/2033	USD	76,000	77,038	0.03
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	291,000	279,046	0.11
Level 3 Financing, Inc. 6.88% 30/06/2033	USD	677,000	695,550	0.28
Level 3 Financing, Inc. 7.00% 31/03/2034	USD	493,090	508,444	0.20
Lithia Motors, Inc. 4.63% 15/12/2027	USD	97,000	96,538	0.04
Lithia Motors, Inc. 5.50% 01/10/2030	USD	97,000	95,803	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lithia Motors, Inc. 4.38% 15/01/2031	USD	453,000	429,464	0.17
Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	976,000	975,880	0.39
Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	1,332,000	1,329,077	0.53
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	515,000	505,068	0.20
Lsf12 Helix Parent LLC 7.13% 01/02/2033	USD	126,000	121,995	0.05
Lumen Technologies, Inc. 5.38% 15/06/2029	USD	553,000	536,734	0.21
Madison IAQ LLC 4.13% 30/06/2028	USD	372,000	365,960	0.15
Madison IAQ LLC 5.88% 30/06/2029	USD	1,186,000	1,186,612	0.48
Masterbrand, Inc. 7.00% 15/07/2032	USD	615,000	623,323	0.25
Matador Resources Co. 6.50% 15/04/2032	USD	684,000	687,735	0.28
Matador Resources Co. 6.00% 15/04/2034	USD	134,000	130,638	0.05
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030	USD	1,460,000	1,492,587	0.60
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2030	USD	717,000	705,386	0.28
Medline Borrower LP 5.25% 01/10/2029	USD	1,544,000	1,534,565	0.61
Meridian Arc Holdco LLC 6.25% 30/04/2031	USD	780,000	781,747	0.31
MGM Resorts International 4.63% 01/09/2026	USD	243,000	242,663	0.10
MGM Resorts International 5.50% 15/04/2027	USD	289,000	289,449	0.12
MGM Resorts International 6.13% 15/09/2029	USD	632,000	638,199	0.26
MGM Resorts International 6.50% 15/04/2032	USD	301,000	301,065	0.12
Midcontinent Communications 8.00% 15/08/2032	USD	392,000	343,654	0.14
Millrose Properties, Inc. 6.38% 01/08/2030	USD	276,000	279,740	0.11
Millrose Properties, Inc. 6.25% 15/09/2032	USD	131,000	132,140	0.05
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 01/04/2032	USD	712,000	705,873	0.28
MIWD Holdco II LLC / MIWD Finance Corp. 5.50% 01/02/2030	USD	550,000	517,799	0.21
Molina Healthcare, Inc. 6.50% 15/02/2031	USD	151,000	153,612	0.06
MPT Operating Partnership LP / MPT Finance Corp. 8.50% 15/02/2032	USD	153,000	156,640	0.06
NCR Atleos Corp. 9.50% 01/04/2029	USD	551,000	587,524	0.24
NCR Voyix Corp. 5.13% 15/04/2029	USD	535,000	521,907	0.21
Neptune Bidco US, Inc. 9.29% 15/04/2029	USD	305,000	311,046	0.12
Neptune Bidco US, Inc. 9.50% 15/02/2033	USD	199,000	201,200	0.08
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	438,000	435,735	0.17
Newell Brands, Inc. 8.50% 01/06/2028	USD	244,000	254,923	0.10
Newell Brands, Inc. 6.38% 15/05/2030	USD	626,000	634,512	0.25
Newell Brands, Inc. 6.63% 15/05/2032	USD	77,000	77,974	0.03
Newell Brands, Inc., STEP 7.38% 01/04/2036	USD	325,000	329,607	0.13
News Corp. 5.13% 15/02/2032	USD	391,000	383,073	0.15
Nexstar Media, Inc. 4.75% 01/11/2028	USD	824,000	807,209	0.32
Nexstar Media, Inc. 6.50% 15/09/2033	USD	1,416,000	1,415,607	0.57
Nexstar Media, Inc. 7.25% 15/04/2034	USD	953,000	950,598	0.38
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.13% 15/02/2029	USD	233,000	241,172	0.10
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	276,000	287,321	0.11
Noble Finance II LLC 8.00% 15/04/2030	USD	228,000	236,244	0.09
Noble Finance II LLC 6.25% 15/06/2034	USD	183,000	179,351	0.07
Novelis Corp. 4.75% 30/01/2030	USD	555,000	536,875	0.21
Novelis Corp. 6.88% 30/01/2030	USD	93,000	95,342	0.04
Novelis Corp. 6.38% 15/08/2033	USD	140,000	141,009	0.06
NRG Energy, Inc. 5.25% 15/06/2029	USD	724,000	722,125	0.29
NRG Energy, Inc. 6.00% 01/02/2033	USD	760,000	764,058	0.31
NRG Energy, Inc. 7.00% 15/03/2033	USD	160,000	173,566	0.07
NRG Energy, Inc. 5.75% 15/01/2034	USD	248,000	246,063	0.10
NRG Energy, Inc. 5.88% 15/05/2034	USD	295,000	293,448	0.12
NRG Energy, Inc. 6.00% 15/01/2036	USD	501,000	499,434	0.20
NRG Energy, Inc. 6.13% 15/05/2036	USD	74,000	74,034	0.03
NuStar Logistics LP 6.38% 01/10/2030	USD	537,000	554,913	0.22
OAK-Eagle Acquireco, Inc. 7.25% 01/07/2033	USD	292,000	305,465	0.12
OAK-Eagle Acquireco, Inc. 8.75% 01/07/2034	USD	314,000	333,255	0.13
ON Semiconductor Corp. 3.88% 01/09/2028	USD	653,000	635,373	0.25
OneMain Finance Corp. 6.63% 15/01/2028	USD	677,000	686,913	0.27
OneMain Finance Corp. 5.38% 15/11/2029	USD	357,000	350,652	0.14
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	700,000	691,293	0.28
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	761,000	752,892	0.30
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 6.75% 15/05/2034	USD	400,000	421,945	0.17
Outfront Media Capital LLC / Outfront Media Capital Corp. 7.38% 15/02/2031	USD	537,000	558,434	0.22
Outfront Media Capital LLC / Outfront Media Capital Corp. 6.00% 15/06/2034	USD	96,000	95,825	0.04
Performance Food Group, Inc. 4.25% 01/08/2029	USD	322,000	312,554	0.12
Performance Food Group, Inc. 6.13% 15/09/2032	USD	151,000	152,847	0.06
Performance Food Group, Inc. 5.63% 01/03/2034	USD	412,000	404,377	0.16
Permian Resources Operating LLC 5.88% 01/07/2029	USD	39,000	38,995	0.02
Permian Resources Operating LLC 9.88% 15/07/2031	USD	563,000	591,733	0.24
Permian Resources Operating LLC 7.00% 15/01/2032	USD	272,000	281,330	0.11
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	USD	758,000	763,923	0.31
PetSmart LLC / PetSmart Finance Corp. 7.50% 15/09/2032	USD	1,139,000	1,139,248	0.46
PG&E Corp. 5.00% 01/07/2028	USD	219,000	217,793	0.09
Photo Holdings LLC 12.00% 01/07/2031	USD	492,000	506,975	0.20
Pioneer Opco LLC 7.00% 15/05/2033	USD	131,000	133,306	0.05
PM General Purchaser LLC 9.50% 01/10/2028	USD	228,000	197,386	0.08
Post Holdings, Inc. 6.25% 15/02/2032	USD	530,000	537,982	0.22
PR RNO Property Owner 1 LLC 6.50% 01/05/2031	USD	1,501,000	1,498,834	0.60
Prairie Acquiror LP 9.00% 01/08/2029	USD	243,000	252,407	0.10
Prestige Brands, Inc. 6.25% 15/07/2034	USD	98,000	98,000	0.04
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% 31/08/2027	USD	657,000	643,599	0.26
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 6.25% 01/04/2029	USD	719,000	721,683	0.29
Qnity Electronics, Inc. 5.75% 15/08/2032	USD	180,000	180,959	0.07
Qnity Electronics, Inc. 6.25% 15/08/2033	USD	150,000	152,615	0.06
Quikrete Holdings, Inc. 6.38% 01/03/2032	USD	1,265,000	1,291,789	0.52
QXO Building Products, Inc. 6.50% 15/07/2031	USD	297,000	302,694	0.12
QXO Building Products, Inc. 6.75% 30/04/2032	USD	383,000	395,478	0.16
QXO Building Products, Inc. 6.88% 15/07/2034	USD	329,000	337,743	0.14
Radiology Partners, Inc. 8.50% 15/07/2032	USD	736,000	768,089	0.31
Range Resources Corp. 4.75% 15/02/2030	USD	197,000	192,920	0.08
Raven Acquisition Holdings LLC 6.88% 15/11/2031	USD	507,000	495,552	0.20
Resideo Funding, Inc. 6.50% 15/07/2032	USD	438,000	440,189	0.18
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	1,147,000	1,173,690	0.47
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 15/06/2033	USD	326,000	334,460	0.13
RHP Hotel Properties LP / RHP Finance Corp. 5.75% 15/03/2034	USD	121,000	119,878	0.05
RingCentral, Inc. 8.50% 15/08/2030	USD	611,000	639,152	0.26
Rivers Enterprise Borrower LLC 6.25% 15/10/2030	USD	95,000	96,187	0.04
Rocket Cos., Inc. 6.13% 01/08/2030	USD	383,000	389,577	0.16
Rocket Cos., Inc. 6.38% 01/08/2033	USD	210,000	213,563	0.09
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.63% 01/03/2029	USD	657,000	631,969	0.25
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.88% 01/03/2031	USD	615,000	575,492	0.23
Rockies Express Pipeline LLC 6.75% 15/03/2033	USD	183,000	188,108	0.08
Science Applications International Corp. 5.88% 01/11/2033	USD	129,000	127,050	0.05
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	1,344,000	1,259,712	0.50
Sensata Technologies, Inc. 6.63% 15/07/2032	USD	1,136,000	1,168,399	0.47
Service Corp. International 3.38% 15/08/2030	USD	413,000	383,105	0.15
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	USD	397,000	397,759	0.16
Shutterfly Finance LLC 8.50% 01/10/2027	USD	1,100,106	1,100,106	0.44
Sinclair Television Group, Inc. 8.13% 15/02/2033	USD	653,000	670,739	0.27
Sirius XM Radio LLC 4.00% 15/07/2028	USD	2,055,000	2,001,125	0.80
Sirius XM Radio LLC 5.50% 01/07/2029	USD	1,066,000	1,063,556	0.43
Sirius XM Radio LLC 4.13% 01/07/2030	USD	192,000	180,716	0.07
Sirius XM Radio LLC 5.88% 15/04/2032	USD	244,000	241,144	0.10
Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	647,000	643,215	0.26

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co. 6.63% 01/05/2032	USD	1,155,000	1,170,163	0.47
Six Flags Entertainment Corp.'s Wonderland Co./Millennium Operations LLC 8.63% 15/01/2032	USD	237,000	244,033	0.10
SM Energy Co. 6.75% 01/08/2029	USD	1,114,000	1,134,296	0.45
SM Energy Co. 8.75% 01/07/2031	USD	814,000	850,252	0.34
SM Energy Co. 9.63% 15/06/2033	USD	291,000	319,064	0.13
SM Energy Co. 6.63% 15/04/2034	USD	197,000	193,912	0.08
Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	USD	877,000	924,758	0.37
Snap, Inc. 6.88% 01/03/2033	USD	129,000	125,740	0.05
Solaris Energy Infrastructure LLC 6.38% 15/05/2031	USD	240,000	242,678	0.10
Solstice Advanced Materials, Inc. 5.63% 30/09/2033	USD	685,000	680,740	0.27
Somnigroup International, Inc. 4.00% 15/04/2029	USD	859,000	828,086	0.33
Sonic Automotive, Inc. 4.63% 15/11/2029	USD	734,000	718,410	0.29
Sotera Health Holdings LLC 7.38% 01/06/2031	USD	291,000	301,727	0.12
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	1,169,000	1,168,811	0.47
SS&C Technologies, Inc. 6.50% 01/06/2032	USD	750,000	756,398	0.30
Stagwell Global LLC 5.63% 15/08/2029	USD	683,000	658,768	0.26
Standard Building Solutions, Inc. 6.50% 15/08/2032	USD	1,026,000	1,032,201	0.41
Standard Building Solutions, Inc. 6.25% 01/08/2033	USD	473,000	469,709	0.19
Standard Building Solutions, Inc. 5.88% 15/03/2034	USD	275,000	264,996	0.11
Staples, Inc. 10.75% 01/09/2029	USD	1,124,000	1,072,238	0.43
Staples, Inc. 12.75% 15/01/2030	USD	553,000	423,543	0.17
Starwood Property Trust, Inc. 7.25% 01/04/2029	USD	290,000	299,417	0.12
Stingray Compute LLC 6.00% 15/06/2031	USD	150,000	150,296	0.06
Sunoco LP 7.00% 01/05/2029	USD	906,000	930,879	0.37
Sunoco LP 5.38% 15/07/2031	USD	123,000	121,325	0.05
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD	628,000	635,750	0.25
SV RNO Property Owner 1 LLC 5.88% 01/03/2031	USD	563,000	554,883	0.22
Synaptics, Inc. 4.00% 15/06/2029	USD	309,000	305,000	0.12
Talen Energy Supply LLC 6.13% 01/05/2031	USD	395,000	395,008	0.16
Talen Energy Supply LLC 6.38% 01/05/2033	USD	591,000	590,254	0.24
Talen Energy Supply LLC 6.25% 01/02/2034	USD	710,000	705,685	0.28
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 5.50% 15/01/2028	USD	180,000	179,619	0.07
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.38% 15/02/2029	USD	340,000	348,760	0.14
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.00% 31/12/2030	USD	1,505,000	1,505,689	0.60
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.75% 15/03/2034	USD	409,000	412,621	0.17
Tenet Healthcare Corp. 5.13% 01/11/2027	USD	697,000	696,993	0.28
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	646,000	650,734	0.26
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,022,000	1,046,943	0.42
Terex Corp. 6.25% 15/10/2032	USD	777,000	786,910	0.31
TopBuild Corp. 5.63% 31/01/2034	USD	166,000	167,615	0.07
TriMas Corp. 4.13% 15/04/2029	USD	548,000	528,252	0.21
TriNet Group, Inc. 7.13% 15/08/2031	USD	228,000	229,257	0.09
Trinity Industries, Inc. 7.75% 15/07/2028	USD	273,000	279,368	0.11
United Airlines Holdings, Inc. 4.88% 01/03/2029	USD	183,000	180,856	0.07
United Airlines Holdings, Inc. 5.38% 01/03/2031	USD	117,000	116,160	0.05
United Rentals North America, Inc. 4.88% 15/01/2028	USD	488,000	486,396	0.19
United Rentals North America, Inc. 5.38% 15/11/2033	USD	128,000	126,069	0.05
United Rentals North America, Inc. 6.13% 15/03/2034	USD	1,194,000	1,224,068	0.49
Univision Communications, Inc. 7.38% 30/06/2030	USD	385,000	386,041	0.15
Univision Communications, Inc. 8.50% 31/07/2031	USD	13,000	13,056	-
Univision Communications, Inc. 9.38% 01/08/2032	USD	264,000	268,234	0.11
Univision Communications, Inc. 8.88% 15/04/2033	USD	153,000	150,617	0.06
US Foods, Inc. 6.88% 15/09/2028	USD	464,000	474,122	0.19
Vail Resorts, Inc. 5.63% 15/07/2030	USD	164,000	163,796	0.07
Vail Resorts, Inc. 6.50% 15/05/2032	USD	463,000	471,563	0.19
Venture Global Calcasieu Pass LLC 6.00% 01/05/2036	USD	48,000	48,518	0.02
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	1,307,000	1,395,297	0.56
Venture Global LNG, Inc. 6.38% 15/12/2034	USD	78,000	76,655	0.03
Venture Global LNG, Inc. 6.63% 15/06/2036	USD	78,000	76,883	0.03
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	USD	882,000	919,028	0.37
Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	USD	144,000	150,016	0.06
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	USD	77,000	86,353	0.03
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	USD	265,000	280,978	0.11
Viasat, Inc. 7.50% 30/05/2031	USD	135,000	136,331	0.05
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	1,548,000	1,619,641	0.65
Vistra Operations Co. LLC 6.88% 15/04/2032	USD	151,000	156,390	0.06
VoltaGrid LLC 7.38% 01/11/2030	USD	551,000	572,032	0.23
Wabash National Corp. 4.50% 15/10/2028	USD	358,000	332,712	0.13
Wand NewCo 3, Inc. 7.63% 30/01/2032	USD	438,000	453,037	0.18
Wayfair LLC 7.25% 31/10/2029	USD	395,000	407,664	0.16
Wayfair LLC 7.75% 15/09/2030	USD	443,000	465,700	0.19
Wayfair LLC 6.75% 15/11/2032	USD	139,000	142,739	0.06
Wayfair LLC 7.13% 31/05/2034	USD	92,000	94,592	0.04
WBI Operating LLC 6.25% 15/10/2030	USD	279,000	280,551	0.11
WESCO Distribution, Inc. 5.25% 15/04/2031	USD	104,000	102,933	0.04
WESCO Distribution, Inc. 6.63% 15/03/2032	USD	1,286,000	1,325,173	0.53
WESCO Distribution, Inc. 6.38% 15/03/2033	USD	166,000	170,315	0.07
Whirlpool Corp. 6.50% 15/06/2033	USD	148,000	128,297	0.05
Williams Scotsman, Inc. 6.63% 15/04/2030	USD	76,000	78,295	0.03
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	387,000	400,681	0.16
WR Grace Holdings LLC 5.63% 15/08/2029	USD	765,000	719,017	0.29
WR Grace Holdings LLC 6.63% 15/08/2032	USD	203,000	196,885	0.08
WR Grace Holdings LLC 7.00% 01/08/2033	USD	487,000	474,220	0.19
Wrangler Holdco Corp. 6.63% 01/04/2032	USD	1,272,000	1,303,881	0.52
WULF Compute LLC 7.75% 15/10/2030	USD	1,083,000	1,137,527	0.46
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 5.13% 01/10/2029	USD	684,000	679,409	0.27
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% 15/03/2033	USD	397,000	398,487	0.16
Xerox Corp. 10.25% 15/10/2030	USD	106,000	93,266	0.04
Xerox Holdings Corp. 5.50% 15/08/2028	USD	29,000	16,859	0.01
XPO, Inc. 7.13% 01/02/2032	USD	504,000	522,674	0.21
Yondr JK 1 LLC 6.88% 30/06/2031	USD	127,000	127,319	0.05
United States total			209,014,298	83.74
Total investments in Corporate Debt Securities			236,883,941	94.90
Government Debt Securities (31 December 2025: 0.22%)				
United States (31 December 2025: 0.22%)				
US Treasury Note 4.00% 30/04/2032	USD	1,225,000	1,208,874	0.49
US Treasury Note 4.13% 30/04/2033	USD	610,000	603,328	0.24
US Treasury Note 4.25% 15/05/2035	USD	730,000	721,388	0.29
United States total			2,533,590	1.02
Total investments in Government Debt Securities			2,533,590	1.02
Total Bonds			239,417,531	95.92

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

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (dist)**							
CHF	545,632	USD	677,026	04/08/2026	Goldman Sachs	1,981	-
USD	1,758	CHF	1,384	02/07/2026	Morgan Stanley	43	-
*Class EUR Hedged (acc)**							
EUR	2,639,613	USD	3,015,175	04/08/2026	Barclays	6,993	-
EUR	130,623	USD	149,062	04/08/2026	Barclays	492	-
EUR	73,015	USD	83,322	04/08/2026	Barclays	275	-
EUR	65,718	USD	74,995	04/08/2026	Barclays	248	-
EUR	148,471	USD	169,836	04/08/2026	Citibank NA	153	-
USD	836,547	EUR	720,255	02/07/2026	Barclays	13,080	0.01
USD	11,302	EUR	9,811	02/07/2026	Barclays	85	-
USD	332,351	EUR	287,184	02/07/2026	Citibank NA	4,013	-
USD	166,903	EUR	143,701	02/07/2026	Citibank NA	2,609	-
USD	2,011	EUR	1,731	02/07/2026	Morgan Stanley	32	-
USD	351,040	EUR	306,177	04/08/2026	Citibank NA	490	-
*Class EUR Hedged (dist)**							
EUR	1,889,725	USD	2,158,594	04/08/2026	Barclays	5,006	-
USD	335,660	EUR	287,790	02/07/2026	Barclays	6,630	0.01
USD	332,444	EUR	286,229	02/07/2026	Barclays	5,198	-
USD	3,425	EUR	2,973	02/07/2026	Barclays	26	-
USD	311,501	EUR	267,197	02/07/2026	Citibank NA	6,016	-
USD	165,614	EUR	144,129	02/07/2026	Citibank NA	832	-
USD	198,332	EUR	172,985	04/08/2026	Citibank NA	276	-
*Class GBP Hedged (acc)**							
GBP	1,142,612	USD	1,510,988	04/08/2026	HSBC	5,508	-
*Class GBP Hedged (dist)**							
GBP	37,937	USD	50,082	04/08/2026	Barclays	270	-
GBP	8,230,020	USD	10,883,365	04/08/2026	HSBC	39,676	0.02
*Class SEK Hedged (acc)**							
SEK	5,231,599	USD	539,806	04/08/2026	Goldman Sachs	1,778	-
USD	1,670	SEK	15,791	02/07/2026	Morgan Stanley	39	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 0.07%)						101,749	0.04
*Class CHF Hedged (dist)**							
CHF	540,690	USD	688,887	02/07/2026	Barclays	(18,597)	(0.01)
CHF	1,867	USD	2,383	02/07/2026	Deutsche Bank	(69)	-
CHF	2,404	USD	3,029	02/07/2026	Goldman Sachs	(48)	-
CHF	2,055	USD	2,626	02/07/2026	Goldman Sachs	(78)	-
USD	674,638	CHF	545,632	02/07/2026	Goldman Sachs	(1,779)	-
USD	2,493	CHF	2,009	04/08/2026	Morgan Stanley	(7)	-
USD	1,869	CHF	1,510	04/08/2026	Morgan Stanley	(10)	-
*Class EUR Hedged (acc)**							
EUR	391,329	USD	454,438	02/07/2026	Barclays	(7,032)	-
EUR	10,188	USD	11,812	02/07/2026	Goldman Sachs	(165)	-
EUR	3,363,836	USD	3,911,713	02/07/2026	Morgan Stanley	(65,838)	(0.03)
EUR	11,733	USD	13,666	02/07/2026	RBC	(251)	-
EUR	11,510	USD	13,361	02/07/2026	Standard Chartered	(202)	-
EUR	13,699	USD	15,971	02/07/2026	Standard Chartered	(309)	-
USD	3,011,129	EUR	2,639,613	02/07/2026	Barclays	(6,741)	-
USD	10,024	EUR	8,777	04/08/2026	Morgan Stanley	(25)	-
*Class EUR Hedged (dist)**							
EUR	239,368	USD	276,762	02/07/2026	Barclays	(3,093)	-
EUR	720,255	USD	836,549	02/07/2026	Barclays	(13,081)	(0.01)
EUR	287,184	USD	332,352	02/07/2026	Citibank NA	(4,015)	-
EUR	474,983	USD	553,744	02/07/2026	Citibank NA	(10,696)	(0.01)
EUR	5,581	USD	6,485	02/07/2026	HSBC	(104)	-
EUR	1,054	USD	1,225	02/07/2026	Morgan Stanley	(19)	-
EUR	1,141,249	USD	1,327,127	02/07/2026	Morgan Stanley	(22,337)	(0.01)
EUR	3,982	USD	4,638	02/07/2026	RBC	(86)	-
EUR	4,388	USD	5,116	02/07/2026	Standard Chartered	(99)	-
USD	2,155,697	EUR	1,889,725	02/07/2026	Barclays	(4,826)	-
*Class GBP Hedged (acc)**							
GBP	3,006	USD	4,037	02/07/2026	Morgan Stanley	(48)	-
GBP	4,338	USD	5,834	02/07/2026	Morgan Stanley	(75)	-
GBP	3,942	USD	5,296	02/07/2026	Standard Chartered	(65)	-
GBP	1,131,326	USD	1,516,261	02/07/2026	Standard Chartered	(14,709)	(0.01)
USD	1,511,035	GBP	1,142,612	02/07/2026	HSBC	(5,496)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
GBP	128,005	USD	171,714	02/07/2026	Barclays	(1,819)	-
GBP	150,095	USD	202,311	02/07/2026	Barclays	(3,097)	-
GBP	1,232,032	USD	1,659,769	02/07/2026	Citibank NA	(24,555)	(0.01)
GBP	25,433	USD	34,198	02/07/2026	Morgan Stanley	(442)	-
GBP	39,462	USD	52,958	02/07/2026	Morgan Stanley	(582)	-
GBP	23,105	USD	31,047	02/07/2026	Standard Chartered	(381)	-
GBP	6,631,887	USD	8,888,393	02/07/2026	Standard Chartered	(86,226)	(0.03)
GBP	64,148	USD	85,138	04/08/2026	Barclays	-	-
USD	10,883,699	GBP	8,230,020	02/07/2026	HSBC	(39,588)	(0.02)
USD	29,642	GBP	22,469	04/08/2026	Barclays	(179)	-
USD	74,759	GBP	56,639	04/08/2026	Barclays	(414)	-
*Class SEK Hedged (acc)**							
SEK	19,395	USD	2,066	02/07/2026	Barclays	(62)	-
SEK	19,754	USD	2,139	02/07/2026	Barclays	(98)	-
SEK	14,705	USD	1,562	02/07/2026	Goldman Sachs	(43)	-
SEK	18,101	USD	1,941	02/07/2026	Morgan Stanley	(71)	-
SEK	5,175,433	USD	557,645	02/07/2026	Morgan Stanley	(22,891)	(0.01)
USD	538,845	SEK	5,231,599	02/07/2026	Goldman Sachs	(1,713)	-
USD	1,515	SEK	14,757	04/08/2026	Goldman Sachs	(12)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.04)%)						**(362,073)**	**(0.15)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			239,762,278	96.06
Total financial liabilities at fair value through profit or loss			(362,073)	(0.15)
Cash			460,915	0.18
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 1.42%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	6,496,144	6,496,144	2.60
Total Cash equivalents			**6,496,144**	**2.60**
Other assets and liabilities			3,245,607	1.31
Net asset value attributable to holders of redeemable participating shares			**249,602,871**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	5.11
Transferable securities and money market instruments dealt in on another regulated market	90.18
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.04
Collective investment schemes	2.58
OTC financial derivative instruments	0.04
Other assets	2.05
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2025: 92.09%)				
Australia (31 December 2025: 0.23%)				
Santos Finance Ltd. 6.88% 19/09/2033	USD	144,000	156,177	0.17
Santos Finance Ltd. 5.75% 13/11/2035	USD	210,000	211,476	0.22
Australia total			367,653	0.39
Austria (31 December 2025: 0.09%)				
Suzano Austria GmbH, STEP 3.75% 15/01/2031	USD	58,000	54,401	0.06
Austria total			54,401	0.06
Belgium (31 December 2025: 0.33%)				
KBC Group NV, FRN 4.93% 16/10/2030	USD	200,000	200,520	0.21
Belgium total			200,520	0.21
Bermuda (31 December 2025: 0.00%)				
Aircastle Ltd. / Aircastle Ireland DAC 5.00% 15/05/2031	USD	170,000	168,390	0.18
Arch Capital Group Ltd. 5.95% 15/06/2056	USD	135,000	136,348	0.14
Bermuda total			304,738	0.32
Canada (31 December 2025: 1.30%)				
Canadian Pacific Railway Co. 4.30% 15/05/2043	USD	118,000	101,738	0.11
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	200,000	130,818	0.14
Canadian Pacific Railway Co. 4.20% 15/11/2069	USD	39,000	29,223	0.03
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	207,000	219,935	0.23
Rogers Communications, Inc. 3.80% 15/03/2032	USD	168,000	156,491	0.16
Rogers Communications, Inc. 5.30% 15/02/2034	USD	92,000	91,236	0.10
TransCanada PipeLines Ltd., FRN 6.13% 17/10/2056	USD	240,000	242,298	0.25
TransCanada PipeLines Ltd., FRN 6.38% 17/10/2056	USD	70,000	70,933	0.08
Waste Connections, Inc. 2.95% 15/01/2052	USD	80,000	51,350	0.05
Canada total			1,094,022	1.15
Cayman Islands (31 December 2025: 1.33%)				
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	421,000	430,242	0.45
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	USD	790,000	783,213	0.82
Avolon Holdings Funding Ltd. 4.70% 30/01/2031	USD	160,000	157,136	0.17
Avolon Holdings Funding Ltd. 4.85% 01/04/2033	USD	61,000	59,052	0.06
Cayman Islands total			1,429,643	1.50
Chile (31 December 2025: 0.00%)				
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	200,000	211,788	0.22
Chile total			211,788	0.22
Denmark (31 December 2025: 0.33%)				
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	400,000	409,210	0.43
Denmark total			409,210	0.43
France (31 December 2025: 1.54%)				
BNP Paribas SA, FRN 5.34% 12/06/2029	USD	200,000	202,232	0.21
BNP Paribas SA, FRN 7.75% 16/08/2029	USD	200,000	209,521	0.22
BPCE SA, FRN 4.76% 13/01/2032	USD	250,000	246,243	0.26
Credit Agricole SA, FRN 4.66% 12/01/2032	USD	250,000	246,139	0.26
Electricite de France SA 6.38% 13/01/2055	USD	100,000	102,057	0.11
Electricite de France SA 6.13% 22/04/2056	USD	100,000	98,668	0.10
Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	180,119	0.19
Societe Generale SA, FRN 5.40% 10/04/2037	USD	400,000	392,021	0.41
TotalEnergies Capital International SA 2.99% 29/06/2041	USD	400,000	299,280	0.31
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	69,670	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	101,843	0.11
TotalEnergies Capital International SA 3.39% 29/06/2060	USD	50,000	32,535	0.03
France total			2,180,328	2.28
Germany (31 December 2025: 1.52%)				
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	200,000	233,589	0.24
Deutsche Bank AG, FRN 5.37% 10/01/2029	USD	250,000	252,404	0.26
Deutsche Bank AG, FRN 4.73% 06/02/2032	USD	150,000	147,735	0.16
Deutsche Bank AG, FRN 5.06% 14/04/2032	USD	180,000	179,554	0.19
Deutsche Bank AG, FRN 7.08% 10/02/2034	USD	200,000	215,800	0.23
Germany total			1,029,082	1.08
Ireland (31 December 2025: 1.05%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.00% 15/11/2035	USD	550,000	535,115	0.56
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	USD	200,000	204,223	0.21
Ireland total			739,338	0.77
Italy (31 December 2025: 1.04%)				
ENI SpA 5.25% 18/05/2036	USD	200,000	196,642	0.21
ENI SpA 6.00% 18/05/2056	USD	200,000	197,606	0.21
Intesa Sanpaolo SpA, FRN 5.00% 29/06/2030	USD	395,000	395,791	0.41
Intesa Sanpaolo SpA, FRN 5.20% 29/06/2032	USD	200,000	200,661	0.21
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	USD	200,000	174,075	0.18
UniCredit SpA, FRN 5.46% 30/06/2035	USD	455,000	457,867	0.48
Italy total			1,622,642	1.70
Japan (31 December 2025: 0.53%)				
Mitsubishi UFJ Financial Group, Inc., FRN 4.53% 12/09/2031	USD	200,000	197,254	0.21
Mitsubishi UFJ Financial Group, Inc., FRN 4.51% 14/01/2032	USD	400,000	392,996	0.41
Mitsubishi UFJ Financial Group, Inc., FRN 4.85% 21/04/2032	USD	200,000	198,970	0.21
Mizuho Financial Group, Inc., FRN 4.97% 13/07/2032	USD	200,000	199,586	0.21
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	USD	200,000	132,957	0.14
Japan total			1,121,763	1.18
Liberia (31 December 2025: 0.10%)				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	60,000	60,595	0.06
Liberia total			60,595	0.06
Luxembourg (31 December 2025: 0.48%)				
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 3.63% 15/01/2032	USD	215,000	198,918	0.21
JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl 4.38% 02/02/2052	USD	160,000	120,533	0.12
Luxembourg total			319,451	0.33
Multinational (31 December 2025: 0.26%)				
Aon Corp. / Aon Global Holdings plc 2.90% 23/08/2051	USD	258,000	159,283	0.17
Multinational total			159,283	0.17
Netherlands (31 December 2025: 0.00%)				
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	200,000	201,094	0.21
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.75% 01/04/2033	USD	100,000	102,526	0.11
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.50% 15/01/2036	USD	257,000	256,123	0.27
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.63% 10/03/2037	USD	15,000	14,907	0.01
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.50% 01/12/2052	USD	65,000	65,646	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 7.25% 15/11/2053	USD	133,000	145,255	0.15
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.40% 10/05/2057	USD	20,000	19,890	0.02
Netherlands total			805,441	0.84
Norway (31 December 2025: 0.00%)				
Aker BP ASA 5.25% 30/10/2035	USD	450,000	439,810	0.46
Norway total			439,810	0.46
Singapore (31 December 2025: 0.25%)				
Pfizer Investment Enterprises Pte Ltd. 5.11% 19/05/2043	USD	255,000	241,640	0.26
Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053	USD	165,000	155,285	0.16
Singapore total			396,925	0.42
Spain (31 December 2025: 0.65%)				
Banco Santander SA 4.87% 15/04/2031	USD	400,000	397,809	0.42
Banco Santander SA, FRN 9.63% 21/05/2033	USD	200,000	235,254	0.24
CaixaBank SA, FRN 5.58% 03/07/2036	USD	400,000	403,478	0.42
CaixaBank SA, FRN 5.40% 22/04/2037	USD	200,000	197,965	0.21
Spain total			1,234,506	1.29
Switzerland (31 December 2025: 0.69%)				
UBS Group AG, FRN 4.84% 06/11/2033	USD	200,000	196,445	0.21
UBS Group AG, FRN 9.25% 13/11/2033	USD	400,000	461,664	0.48
Switzerland total			658,109	0.69
United Kingdom (31 December 2025: 5.19%)				
Anglo American Capital plc 2.63% 10/09/2030	USD	429,000	393,289	0.41
Anglo American Capital plc 5.00% 21/03/2033	USD	200,000	198,482	0.21
Anglo American Capital plc 5.75% 05/04/2034	USD	400,000	412,284	0.43
Barclays plc, FRN 7.44% 02/11/2033	USD	439,000	489,653	0.51
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	302,723	0.32
HSBC Holdings plc, FRN 4.71% 12/05/2030	USD	200,000	199,140	0.21
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	870,000	879,509	0.92
HSBC Holdings plc, FRN 4.68% 10/03/2032	USD	615,000	606,407	0.64
NatWest Group plc 5.08% 27/01/2030	USD	600,000	604,094	0.63
Prudential Funding Asia plc 3.63% 24/03/2032	USD	100,000	93,729	0.10
Santander UK Group Holdings plc, FRN 5.69% 15/04/2031	USD	400,000	410,225	0.43
Standard Chartered plc, FRN 7.02% 08/02/2030	USD	200,000	210,379	0.22
Vodafone Group plc 6.10% 18/06/2056	USD	70,000	68,738	0.07
Vodafone Group plc 5.88% 28/06/2064	USD	170,000	160,506	0.17
United Kingdom total			5,029,158	5.27
United States (31 December 2025: 75.18%)				
AbbVie, Inc. 4.63% 01/10/2042	USD	305,000	276,107	0.29
AbbVie, Inc. 4.25% 21/11/2049	USD	270,000	220,551	0.23
Alexandria Real Estate Equities, Inc. 3.38% 15/08/2031	USD	29,000	26,708	0.03
Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	100,000	84,203	0.09
Alexandria Real Estate Equities, Inc. 5.25% 15/03/2036	USD	389,000	381,995	0.40
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	90,000	88,980	0.09
Alphabet, Inc. 5.65% 15/02/2056	USD	132,000	130,372	0.14
Alphabet, Inc. 5.75% 15/02/2066	USD	55,000	54,359	0.06
Amazon.com, Inc. 4.65% 20/11/2035	USD	17,000	16,535	0.02
Amazon.com, Inc. 4.88% 13/03/2036	USD	117,000	115,156	0.12
Amazon.com, Inc. 2.88% 12/05/2041	USD	26,000	19,252	0.02
Amazon.com, Inc. 5.65% 13/03/2046	USD	80,000	79,180	0.08
Amazon.com, Inc. 5.80% 13/03/2056	USD	206,000	204,220	0.21
Amazon.com, Inc. 6.05% 13/03/2076	USD	230,000	229,204	0.24
Amcor Flexibles North America, Inc. 5.10% 17/03/2030	USD	500,000	505,056	0.53
Amcor Flexibles North America, Inc. 5.13% 12/03/2036	USD	454,000	445,644	0.47
Ameren Corp. 3.50% 15/01/2031	USD	615,000	582,796	0.61
American Airlines 2026-1 Class A Pass Through Trust 5.25% 10/11/2038	USD	60,000	59,517	0.06
American Airlines 2026-1 Class B Pass Through Trust 5.75% 10/05/2035	USD	70,000	69,588	0.07
American Honda Finance Corp. 4.90% 10/04/2031	USD	85,000	84,709	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
American Tower Corp. 5.90% 15/11/2033	USD	235,000	245,172	0.26
Amgen, Inc. 4.66% 15/06/2051	USD	40,000	33,948	0.04
Amgen, Inc. 4.88% 01/03/2053	USD	344,000	299,418	0.31
Amgen, Inc. 5.75% 02/03/2063	USD	266,000	257,948	0.27
Amphenol Corp. 2.20% 15/09/2031	USD	200,000	176,781	0.19
Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039	USD	140,000	142,497	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	85,000	80,161	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	144,000	121,867	0.13
Antero Resources Corp. 5.40% 01/02/2036	USD	310,000	304,393	0.32
AT&T, Inc. 2.55% 01/12/2033	USD	300,000	252,077	0.26
AT&T, Inc. 4.90% 01/11/2035	USD	175,000	169,441	0.18
AT&T, Inc. 3.50% 01/06/2041	USD	40,000	30,773	0.03
AT&T, Inc. 5.55% 01/11/2045	USD	165,000	155,124	0.16
AT&T, Inc. 5.45% 01/03/2047	USD	400,000	368,137	0.39
AT&T, Inc. 4.50% 09/03/2048	USD	58,000	46,452	0.05
AT&T, Inc. 6.00% 30/04/2056	USD	95,000	91,880	0.10
Athene Global Funding 5.03% 17/07/2030	USD	295,000	292,344	0.31
Athene Global Funding 5.54% 22/08/2035	USD	106,000	104,316	0.11
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 5.00% 15/06/2036	USD	220,000	215,206	0.23
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc. 5.85% 15/06/2056	USD	175,000	172,897	0.18
Bank of America Corp., FRN 3.42% 20/12/2028	USD	604,000	593,826	0.62
Bank of America Corp., FRN 2.50% 13/02/2031	USD	709,000	655,282	0.69
Bank of America Corp., FRN 4.46% 06/02/2032	USD	595,000	584,448	0.61
Bank of America Corp., FRN 2.69% 22/04/2032	USD	898,000	813,516	0.85
Bank of America Corp., FRN 4.70% 23/04/2032	USD	270,000	267,744	0.28
Bank of America Corp., FRN 5.29% 25/04/2034	USD	343,000	347,624	0.36
Bank of America Corp., FRN 2.48% 21/09/2036	USD	300,000	261,925	0.27
Bank of America Corp., FRN 3.85% 08/03/2037	USD	106,000	98,519	0.10
Beignet Investor LLC 6.58% 30/05/2049	USD	194,000	198,272	0.21
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	263,000	215,369	0.23
Biogen, Inc. 5.20% 15/09/2045	USD	27,000	25,024	0.03
Biogen, Inc. 3.25% 15/02/2051	USD	28,000	18,398	0.02
Biogen, Inc. 6.45% 15/05/2055	USD	341,000	364,254	0.38
BP Capital Markets America, Inc. 4.99% 10/04/2034	USD	300,000	299,719	0.31
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	60,926	0.06
Brixmor Operating Partnership LP 4.85% 15/02/2033	USD	259,000	255,008	0.27
Broadcom, Inc. 2.45% 15/02/2031	USD	810,000	732,697	0.77
Broadcom, Inc. 4.15% 15/04/2032	USD	298,000	286,684	0.30
Broadcom, Inc. 3.42% 15/04/2033	USD	10,000	9,114	0.01
Broadcom, Inc. 5.20% 15/07/2035	USD	8,000	8,027	0.01
Bunge Ltd. Finance Corp. 4.20% 17/09/2029	USD	300,000	296,474	0.31
Bunge Ltd. Finance Corp. 4.80% 19/03/2033	USD	66,000	65,180	0.07
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	45,000	43,468	0.05
Bunge Ltd. Finance Corp. 5.15% 19/03/2036	USD	370,000	367,452	0.38
Cencora, Inc. 4.90% 13/02/2036	USD	74,000	72,137	0.08
Charles Schwab Corp. (The), FRN 5.49% 21/05/2037	USD	160,000	162,184	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.55% 01/06/2034	USD	314,000	320,391	0.34
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.38% 23/10/2035	USD	326,000	325,516	0.34
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 5.85% 01/12/2035	USD	75,000	72,572	0.08
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	USD	65,000	62,838	0.07
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	821,000	814,797	0.85
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	225,000	231,981	0.24
Cigna Group (The) 2.38% 15/03/2031	USD	702,000	632,038	0.66
Citibank NA, FRN 4.85% 18/06/2032	USD	320,000	319,782	0.33
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	746,000	731,691	0.77
Citigroup, Inc., FRN 4.95% 07/05/2031	USD	667,000	669,322	0.70
Citigroup, Inc., FRN 4.50% 11/09/2031	USD	618,000	609,752	0.64

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Citigroup, Inc., FRN 5.17% 11/09/2036	USD	422,000	419,863	0.44
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	162,000	150,466	0.16
Colonial Enterprises, Inc. 5.63% 15/11/2035	USD	65,000	64,916	0.07
Columbia Pipelines Holding Co. LLC 5.00% 17/11/2032	USD	623,000	615,650	0.64
Comcast Corp. 1.50% 15/02/2031	USD	80,000	69,036	0.07
Comcast Corp. 3.90% 01/03/2038	USD	202,000	170,870	0.18
Comcast Corp. 2.89% 01/11/2051	USD	191,000	108,154	0.11
Comcast Corp. 2.94% 01/11/2056	USD	37,000	20,003	0.02
Comcast Corp. 5.50% 15/05/2064	USD	62,000	53,321	0.06
ConocoPhillips Co. 5.70% 15/09/2063	USD	47,000	45,828	0.05
Constellation Energy Generation LLC 5.00% 01/02/2031	USD	300,000	299,602	0.31
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	98,000	96,541	0.10
COPT Defense Properties LP 4.50% 15/10/2030	USD	30,000	29,546	0.03
Corebridge Global Funding 4.90% 21/08/2032	USD	170,000	167,921	0.18
CRH America Finance, Inc. 4.40% 09/02/2031	USD	230,000	226,490	0.24
Crown Castle International Corp. 2.25% 15/01/2031	USD	250,000	222,656	0.23
Crown Castle, Inc. 2.10% 01/04/2031	USD	200,000	175,897	0.18
CVS Health Corp. 4.13% 01/04/2040	USD	100,000	85,075	0.09
Devon Energy Corp. 5.40% 15/02/2035	USD	76,000	76,605	0.08
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	125,000	129,478	0.14
Dominion Energy, Inc. 3.30% 15/04/2041	USD	100,000	75,953	0.08
Dominion Energy, Inc. 4.90% 01/08/2041	USD	75,000	69,067	0.07
Dominion Energy, Inc., FRN 6.00% 15/02/2056	USD	223,000	223,725	0.23
Dow Chemical Co. (The) 4.38% 15/11/2042	USD	160,000	129,076	0.14
Dow Chemical Co. (The) 5.95% 15/03/2055	USD	160,000	148,721	0.16
DT Midstream, Inc. 4.38% 15/06/2031	USD	215,000	207,899	0.22
Duke Energy Carolinas LLC 5.15% 15/06/2036	USD	235,000	235,188	0.25
Duke Energy Carolinas LLC 4.00% 30/09/2042	USD	298,000	246,685	0.26
Duke Energy Corp. 5.70% 15/09/2055	USD	100,000	96,037	0.10
Duke Energy Ohio, Inc. 5.30% 15/06/2035	USD	105,000	105,986	0.11
DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	260,000	244,975	0.26
Edison International 5.45% 15/06/2029	USD	105,000	106,020	0.11
EIDP, Inc. 4.80% 15/05/2033	USD	150,000	148,030	0.15
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,292	0.05
Eli Lilly & Co. 5.10% 12/02/2035	USD	160,000	162,535	0.17
Eli Lilly & Co. 2.50% 15/09/2060	USD	180,000	97,628	0.10
Eli Lilly & Co. 4.95% 27/02/2063	USD	63,000	56,191	0.06
Emera US Finance LLC 5.20% 01/04/2033	USD	165,000	164,325	0.17
Emera US Finance LP 2.64% 15/06/2031	USD	450,000	404,360	0.42
Enel Finance America LLC 2.88% 12/07/2041	USD	200,000	140,935	0.15
Energy Transfer LP 5.40% 01/10/2047	USD	50,000	45,325	0.05
Energy Transfer LP 5.95% 15/05/2054	USD	25,000	23,931	0.02
Energy Transfer LP 6.20% 01/04/2055	USD	230,000	227,523	0.24
Energy Transfer LP 6.30% 15/01/2056	USD	195,000	195,810	0.21
Energy Transfer LP, FRN 6.50% 15/02/2056	USD	190,000	191,614	0.20
Entergy Arkansas LLC 4.95% 15/12/2044	USD	60,000	53,615	0.06
Entergy Arkansas LLC 2.65% 15/06/2051	USD	100,000	59,045	0.06
Entergy Corp., FRN 7.13% 01/12/2054	USD	200,000	206,750	0.22
Entergy Corp., FRN 5.88% 15/06/2056	USD	259,000	258,993	0.27
Entergy Texas, Inc. 5.15% 01/06/2045	USD	150,000	138,534	0.15
EQT Corp. 4.75% 15/01/2031	USD	95,000	94,049	0.10
Equitable America Global Funding 4.70% 15/09/2032	USD	200,000	195,731	0.20
Essex Portfolio LP 4.00% 01/03/2029	USD	200,000	196,714	0.21
Expand Energy Corp. 4.75% 01/02/2032	USD	488,000	475,542	0.50
Extra Space Storage LP 5.35% 15/01/2035	USD	280,000	281,209	0.29
Fifth Third Bancorp, FRN 4.57% 29/04/2032	USD	95,000	93,376	0.10
Fiserv, Inc. 5.25% 11/08/2035	USD	124,000	120,832	0.13
Ford Motor Co. 3.25% 12/02/2032	USD	245,000	215,844	0.23
Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	400,000	421,782	0.44
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	200,000	198,298	0.21
Ford Motor Credit Co. LLC 6.47% 22/05/2036	USD	200,000	203,266	0.21
Foundry JV Holdco LLC 6.15% 25/01/2032	USD	240,000	251,867	0.26
Foundry JV Holdco LLC 6.25% 25/01/2035	USD	600,000	636,715	0.67
General Motors Financial Co., Inc. 5.10% 15/09/2031	USD	215,000	215,378	0.23
General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	435,000	447,215	0.47
General Motors Financial Co., Inc. 5.45% 08/01/2036	USD	80,000	79,658	0.08
Gilead Sciences, Inc. 4.80% 01/04/2044	USD	90,000	82,001	0.09
Glencore Funding LLC 5.63% 04/04/2034	USD	50,000	51,310	0.05
Glencore Funding LLC 5.67% 01/04/2035	USD	65,000	66,642	0.07
Glencore Funding LLC 5.51% 01/04/2036	USD	110,000	110,646	0.12
Global Payments, Inc. 4.88% 15/11/2030	USD	440,000	432,432	0.45
Global Payments, Inc. 2.90% 15/11/2031	USD	134,000	118,054	0.12
Global Payments, Inc. 5.20% 15/11/2032	USD	45,000	43,904	0.05
Global Payments, Inc. 5.55% 15/11/2035	USD	355,000	343,930	0.36
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	217,000	215,074	0.23
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	800,000	829,845	0.87
Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	USD	605,000	591,661	0.62
Goldman Sachs Group, Inc. (The), FRN 4.52% 21/01/2032	USD	160,000	156,972	0.16
Goldman Sachs Group, Inc. (The), FRN 4.97% 03/06/2032	USD	599,000	598,604	0.63
Goldman Sachs Group, Inc. (The), FRN 5.09% 20/04/2034	USD	349,000	347,506	0.36
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	390,000	391,374	0.41
Goldman Sachs Group, Inc. (The), FRN 5.43% 03/06/2037	USD	270,000	271,023	0.28
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	129,000	113,143	0.12
Goldman Sachs Group, Inc. (The), FRN 5.39% 02/02/2041	USD	135,000	131,824	0.14
Guardian Life Global Funding 4.67% 05/09/2032	USD	200,000	196,985	0.21
HCA, Inc. 5.88% 01/02/2029	USD	200,000	204,495	0.21
HCA, Inc. 4.13% 15/06/2029	USD	131,000	129,025	0.14
HCA, Inc. 4.70% 15/05/2031	USD	215,000	212,948	0.22
HCA, Inc. 4.60% 15/11/2032	USD	54,000	52,590	0.05
HCA, Inc. 5.13% 15/06/2039	USD	90,000	85,698	0.09
HCA, Inc. 5.25% 15/06/2049	USD	310,000	278,611	0.29
HCA, Inc. 6.00% 01/04/2054	USD	210,000	207,435	0.22
HCA, Inc. 5.70% 15/11/2055	USD	40,000	38,162	0.04
Howmet Aerospace, Inc. 4.75% 15/04/2036	USD	360,000	349,863	0.37
Huntington Bancshares, Inc., FRN 5.71% 02/02/2035	USD	90,000	92,102	0.10
Hyundai Capital America 5.00% 18/06/2031	USD	165,000	164,752	0.17
Intel Corp. 5.30% 15/05/2036	USD	225,000	223,726	0.23
Intel Corp. 4.25% 15/12/2042	USD	121,000	99,909	0.10
ITC Holdings Corp. 4.88% 15/04/2031	USD	135,000	134,359	0.14
ITC Holdings Corp. 5.50% 15/04/2036	USD	65,000	65,899	0.07
ITC Holdings Corp. 5.30% 01/07/2043	USD	521,000	488,027	0.51
Jabil, Inc. 4.75% 01/02/2033	USD	156,000	152,155	0.16
Jersey Central Power & Light Co. 4.60% 15/01/2030	USD	125,000	124,177	0.13
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	110,000	98,325	0.10
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	100,000	94,861	0.10
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	33,000	26,314	0.03
Kraft Heinz Foods Co. 5.50% 01/06/2050	USD	80,000	72,763	0.08
Kroger Co. (The) 5.40% 15/07/2040	USD	60,000	58,648	0.06
Lowe's Cos., Inc. 2.80% 15/09/2041	USD	165,000	117,799	0.12
LYB International Finance III LLC 5.88% 15/01/2036	USD	466,000	467,433	0.49
LYB International Finance III LLC 3.38% 01/10/2040	USD	90,000	65,790	0.07
Maple Parent Holdings Corp. 5.05% 26/03/2031	USD	217,000	216,809	0.23
Maple Parent Holdings Corp. 5.70% 26/03/2036	USD	312,000	315,787	0.33
Maple Parent Holdings Corp. 6.63% 26/03/2056	USD	158,000	166,083	0.17
Mars, Inc. 5.00% 01/03/2032	USD	215,000	216,448	0.23
Mars, Inc. 5.20% 01/03/2035	USD	614,000	616,407	0.65
Mars, Inc. 5.65% 01/05/2045	USD	20,000	19,877	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	14,000	12,863	0.01
Marvell Technology, Inc. 5.95% 15/09/2033	USD	106,000	111,286	0.12
Marvell Technology, Inc. 5.45% 15/07/2035	USD	46,000	46,626	0.05
Marvell Technology, Inc. 5.30% 15/04/2036	USD	31,000	30,842	0.03
Merck & Co., Inc. 5.55% 04/12/2055	USD	200,000	196,816	0.21
Meta Platforms, Inc. 4.60% 15/11/2032	USD	70,000	68,836	0.07
Meta Platforms, Inc. 5.50% 15/11/2045	USD	75,000	69,606	0.07
Meta Platforms, Inc. 6.20% 15/05/2046	USD	80,000	80,018	0.08
Meta Platforms, Inc. 4.45% 15/08/2052	USD	185,000	142,533	0.15
Meta Platforms, Inc. 5.40% 15/08/2054	USD	101,000	89,247	0.09
Meta Platforms, Inc. 5.63% 15/11/2055	USD	113,000	102,403	0.11
Meta Platforms, Inc. 6.30% 15/05/2056	USD	237,000	235,836	0.25
Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	155,786	0.16
Meta Platforms, Inc. 5.55% 15/08/2064	USD	155,000	135,453	0.14

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MetLife Capital Trust IV 7.88% 15/12/2037	USD	115,000	126,025	0.13
MetLife, Inc. 5.25% 15/01/2054	USD	68,000	63,547	0.07
MetLife, Inc., FRN 5.85% 15/03/2056	USD	25,000	24,659	0.03
Microsoft Corp. 3.70% 08/08/2046	USD	23,000	17,931	0.02
Morgan Stanley, FRN 5.45% 20/07/2029	USD	100,000	101,331	0.11
Morgan Stanley, FRN 4.36% 22/10/2031	USD	189,000	184,834	0.19
Morgan Stanley, FRN 4.49% 16/01/2032	USD	247,000	242,190	0.25
Morgan Stanley, FRN 4.71% 12/03/2032	USD	570,000	563,105	0.59
Morgan Stanley, FRN 4.81% 16/04/2032	USD	220,000	218,284	0.23
Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	186,555	0.20
Morgan Stanley, FRN 2.48% 16/09/2036	USD	486,000	421,752	0.44
Morgan Stanley, FRN 4.89% 22/10/2036	USD	54,000	52,295	0.05
Morgan Stanley, FRN 5.30% 10/04/2037	USD	565,000	562,176	0.59
Morgan Stanley Bank NA, FRN 4.79% 10/05/2030	USD	395,000	395,283	0.41
Morgan Stanley Private Bank NA, FRN 4.73% 18/07/2031	USD	338,000	336,491	0.35
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	USD	250,000	245,722	0.26
MPLX LP 5.40% 15/09/2035	USD	352,000	351,020	0.37
MPLX LP 5.95% 01/04/2055	USD	36,000	34,946	0.04
Nevada Power Co., FRN 6.25% 15/05/2055	USD	200,000	200,596	0.21
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	30,000	31,188	0.03
NextEra Energy Capital Holdings, Inc. 5.90% 15/03/2055	USD	86,000	85,031	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	USD	88,000	89,620	0.09
NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	62,046	0.06
Norfolk Southern Corp. 2.90% 25/08/2051	USD	160,000	99,967	0.10
Northwestern Mutual Life Insurance Co. (The) 6.06% 30/03/2040	USD	100,000	102,839	0.11
Northwestern Mutual Life Insurance Co. (The) 6.05% 30/06/2056	USD	204,000	208,327	0.22
NRG Energy, Inc. 4.73% 15/10/2030	USD	110,000	108,618	0.11
NRG Energy, Inc. 4.96% 30/04/2031	USD	265,000	262,001	0.27
NRG Energy, Inc. 5.41% 15/10/2035	USD	381,000	372,871	0.39
NVIDIA Corp. 5.63% 15/06/2056	USD	215,000	213,362	0.22
ONEOK, Inc. 5.40% 15/10/2035	USD	355,000	354,439	0.37
ONEOK, Inc. 5.60% 01/04/2044	USD	195,000	184,198	0.19
Oracle Corp. 4.95% 04/02/2031	USD	130,000	127,335	0.13
Oracle Corp. 5.25% 03/02/2032	USD	200,000	197,068	0.21
Oracle Corp. 5.35% 04/05/2033	USD	181,000	175,788	0.18
Oracle Corp. 3.90% 15/05/2035	USD	163,000	138,516	0.15
Oracle Corp. 5.70% 04/02/2036	USD	4,000	3,878	-
Oracle Corp. 3.65% 25/03/2041	USD	415,000	298,084	0.31
Oracle Corp. 6.55% 04/02/2046	USD	72,000	67,917	0.07
Oracle Corp. 4.00% 15/07/2046	USD	15,000	10,130	0.01
Oracle Corp. 3.95% 25/03/2051	USD	205,000	131,261	0.14
Oracle Corp. 5.55% 06/02/2053	USD	210,000	169,217	0.18
Oracle Corp. 4.38% 15/05/2055	USD	215,000	143,220	0.15
Oracle Corp. 6.00% 03/08/2055	USD	75,000	63,910	0.07
Oracle Corp. 6.70% 04/02/2056	USD	110,000	103,547	0.11
Oracle Corp. 6.85% 04/02/2066	USD	174,000	162,080	0.17
Ovintiv, Inc. 7.10% 15/07/2053	USD	80,000	88,368	0.09
Pacific Gas & Electric Co. 6.40% 15/06/2033	USD	261,000	276,213	0.29
Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	192,000	165,458	0.17
Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	65,000	54,244	0.06
Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	166,000	110,738	0.12
Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	499,000	447,928	0.47
PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	160,000	176,698	0.19
PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	USD	110,000	111,139	0.12
PNC Financial Services Group, Inc. (The), FRN 5.42% 25/01/2041	USD	465,000	457,200	0.48
PPL Capital Funding, Inc. 4.13% 15/04/2030	USD	550,000	538,005	0.56
Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	221,000	224,009	0.23
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	310,000	313,133	0.33
Puget Energy, Inc. 5.73% 15/03/2035	USD	558,000	561,668	0.59
Qnity Electronics, Inc. 5.75% 15/08/2032	USD	44,000	44,264	0.05
Quanta Services, Inc. 4.75% 09/08/2027	USD	248,000	248,688	0.26
Quanta Services, Inc. 2.35% 15/01/2032	USD	1,025,000	899,032	0.94
Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	228,000	226,443	0.24
RD Michigan Property Owner I LLC 7.50% 30/03/2045	USD	336,000	335,514	0.35
Regal Rexnord Corp. 6.30% 15/02/2030	USD	100,000	104,286	0.11
Regal Rexnord Corp. 6.40% 15/04/2033	USD	261,000	276,998	0.29
RELX Capital, Inc. 5.25% 27/03/2035	USD	200,000	201,628	0.21
Roper Technologies, Inc. 4.45% 15/09/2030	USD	146,000	144,028	0.15
San Diego Gas & Electric Co. 5.40% 15/04/2035	USD	292,000	296,969	0.31
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	249,000	158,633	0.17
Santander Holdings USA, Inc., FRN 5.22% 05/06/2032	USD	160,000	159,646	0.17
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	USD	172,000	170,582	0.18
Solventum Corp. 5.60% 23/03/2034	USD	758,000	775,530	0.81
Sonoco Products Co. 5.00% 01/09/2034	USD	522,000	511,359	0.54
Southern California Edison Co. 5.20% 01/06/2034	USD	347,000	343,774	0.36
Southern California Edison Co. 3.60% 01/02/2045	USD	120,000	86,077	0.09
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	1,008,000	1,020,513	1.07
Southern Co. Gas Capital Corp. 5.88% 15/03/2041	USD	20,000	20,555	0.02
Southern Power Co. 4.90% 01/10/2035	USD	256,000	248,333	0.26
Space Exploration Technologies Corp. 5.35% 15/07/2031	USD	280,000	279,694	0.29
Space Exploration Technologies Corp. 5.65% 15/07/2033	USD	155,000	154,122	0.16
Stellantis Finance US, Inc. 5.75% 18/03/2030	USD	400,000	399,719	0.42
Synopsys, Inc. 5.15% 01/04/2035	USD	308,000	306,464	0.32
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	215,000	204,826	0.21
Teachers Insurance & Annuity Association of America 6.05% 15/06/2056	USD	305,000	308,999	0.32
Time Warner Cable LLC 6.55% 01/05/2037	USD	296,000	293,334	0.31
Time Warner Cable LLC 5.88% 15/11/2040	USD	314,000	281,111	0.29
Time Warner Cable LLC 5.50% 01/09/2041	USD	190,000	162,290	0.17
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	425,000	411,856	0.43
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	205,000	165,594	0.17
Travelers Cos., Inc. (The) 3.05% 08/06/2051	USD	45,000	29,446	0.03
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	220,000	226,586	0.24
Truist Financial Corp., FRN 4.96% 23/10/2036	USD	130,000	126,395	0.13
Tucson Electric Power Co. 4.85% 01/12/2048	USD	40,000	35,280	0.04
Tucson Electric Power Co. 4.00% 15/06/2050	USD	50,000	38,402	0.04
Uber Technologies, Inc. 4.80% 15/09/2034	USD	10,000	9,789	0.01
Uber Technologies, Inc. 4.80% 15/09/2035	USD	366,000	355,354	0.37
Uber Technologies, Inc. 5.35% 15/09/2054	USD	10,000	9,294	0.01
UDR, Inc. 3.20% 15/01/2030	USD	230,000	218,697	0.23
UDR, Inc. 2.10% 01/08/2032	USD	100,000	84,953	0.09
UDR, Inc. 5.13% 01/09/2034	USD	70,000	69,730	0.07
United Airlines 2023-1 Class A Pass Through Trust 5.80% 15/01/2036	USD	91,063	94,516	0.10
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	130,000	96,095	0.10
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	180,000	175,466	0.18
US Bancorp, FRN 5.84% 12/06/2034	USD	200,000	208,421	0.22
Ventas Realty LP 4.40% 15/01/2029	USD	100,000	99,270	0.10
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	USD	243,000	231,957	0.24
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	USD	200,000	187,740	0.20
Verizon Communications, Inc. 5.25% 16/03/2037	USD	190,000	187,883	0.20
Verizon Communications, Inc. 2.65% 20/11/2040	USD	240,000	169,570	0.18
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	341,000	344,039	0.36
Virginia Electric & Power Co. 2.45% 15/12/2050	USD	100,000	57,192	0.06
Vistra Operations Co. LLC 4.30% 15/10/2028	USD	185,000	182,766	0.19
Vistra Operations Co. LLC 4.60% 15/10/2030	USD	23,000	22,600	0.02
Vistra Operations Co. LLC 6.95% 15/10/2033	USD	275,000	298,625	0.31
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	308,000	310,869	0.33
Vistra Operations Co. LLC 5.25% 15/10/2035	USD	55,000	53,459	0.06
Vistra Operations Co. LLC 5.35% 31/01/2036	USD	101,000	98,798	0.10
Volkswagen Group of America Finance LLC 5.80% 27/03/2035	USD	200,000	202,175	0.21
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	743,000	750,624	0.79

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co., FRN 4.84% 20/05/2032	USD	355,000	353,765	0.37
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	575,000	574,083	0.60
Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	723,000	705,710	0.74
WP Carey, Inc. 2.40% 01/02/2031	USD	200,000	179,723	0.19
Xcel Energy, Inc. 5.60% 15/04/2035	USD	175,000	178,225	0.19
United States total			71,249,794	74.65
Total investments in Corporate Debt Securities			91,118,200	95.47
Government Debt Securities (31 December 2025: 1.21%)				
Mexico (31 December 2025: 0.32%)				
Mexico Government Bond 5.63% 22/09/2035	USD	400,000	389,886	0.41
Mexico total			389,886	0.41
United States (31 December 2025: 0.89%)				
US Treasury Bond 4.75% 15/02/2045	USD	235,000	229,933	0.24
US Treasury Note 3.63% 30/09/2030	USD	140,000	136,904	0.14
US Treasury Note 4.13% 15/02/2036	USD	35,000	34,158	0.04
United States total			400,995	0.42
Total investments in Government Debt Securities			790,881	0.83
Total Bonds			91,909,081	96.30

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
EUR	209,732	USD	238,923	06/07/2026	Goldman Sachs	902	-
USD	244,237	EUR	209,732	06/07/2026	Barclays	4,412	-
*Class EUR Hedged (acc)**							
EUR	24,849,964	USD	28,392,289	04/08/2026	HSBC	59,142	0.06
EUR	1,252	USD	1,429	04/08/2026	Morgan Stanley	4	-
EUR	106,469	USD	121,157	04/08/2026	State Street	742	-
USD	153,143	EUR	132,941	02/07/2026	Barclays	1,151	-
USD	252,597	EUR	216,573	02/07/2026	BNP Paribas	4,990	0.01
USD	250,006	EUR	214,351	02/07/2026	BNP Paribas	4,938	0.01
USD	1,119,311	EUR	961,348	02/07/2026	Citibank NA	20,202	0.02
USD	506,594	EUR	441,869	04/08/2026	BNP Paribas	686	-
*Class GBP Hedged (acc)**							
GBP	116,292	USD	154,227	04/08/2026	BNP Paribas	119	-
GBP	22,250,806	USD	29,424,430	04/08/2026	HSBC	107,268	0.11
GBP	96,877	USD	127,754	04/08/2026	Morgan Stanley	823	-
USD	348,321	GBP	258,981	02/07/2026	Citibank NA	4,588	0.01
USD	118,652	GBP	89,056	02/07/2026	Morgan Stanley	452	-
USD	1,434	GBP	1,067	02/07/2026	Standard Chartered	18	-
*Class GBP Hedged (dist)**							
GBP	652,351	USD	862,667	04/08/2026	HSBC	3,145	-
GBP	2,442	USD	3,220	04/08/2026	Morgan Stanley	21	-
USD	3,565	GBP	2,676	02/07/2026	Morgan Stanley	14	-
Total unrealised gain on Forward Currency Contracts (31 December 2025: 1.09%)						213,617	0.22
USD	239,217	EUR	209,732	05/08/2026	Goldman Sachs	(921)	-
*Class EUR Hedged (acc)**							
EUR	76,323	USD	89,028	02/07/2026	Barclays	(1,767)	-
EUR	447,069	USD	519,254	02/07/2026	Barclays	(8,120)	(0.01)
EUR	126,121	USD	146,479	02/07/2026	BNP Paribas	(2,285)	-
EUR	156,134	USD	180,989	02/07/2026	BNP Paribas	(2,481)	-
EUR	961,348	USD	1,119,324	02/07/2026	Citibank NA	(20,215)	(0.02)
EUR	24,308,275	USD	28,267,425	02/07/2026	Morgan Stanley	(475,772)	(0.50)
EUR	139,711	USD	162,726	02/07/2026	RBC	(2,995)	-
EUR	160,196	USD	186,771	02/07/2026	Standard Chartered	(3,619)	(0.01)
USD	28,354,219	EUR	24,849,964	02/07/2026	HSBC	(56,747)	(0.06)
USD	89,135	EUR	77,927	04/08/2026	Barclays	(85)	-
*Class GBP Hedged (acc)**							
GBP	191,119	USD	256,919	02/07/2026	Barclays	(3,257)	(0.01)
GBP	104,344	USD	140,643	02/07/2026	BNP Paribas	(2,153)	-
GBP	68,199	USD	91,478	02/07/2026	Citibank NA	(961)	-
GBP	475,770	USD	637,345	02/07/2026	Citibank NA	(5,880)	(0.01)
GBP	1,084	USD	1,453	02/07/2026	HSBC	(14)	-
GBP	142,178	USD	190,779	02/07/2026	Morgan Stanley	(2,073)	-
GBP	139,191	USD	187,159	02/07/2026	Morgan Stanley	(2,417)	(0.01)
GBP	126,445	USD	169,910	02/07/2026	Standard Chartered	(2,085)	-
GBP	21,351,580	USD	28,607,869	02/07/2026	Standard Chartered	(269,002)	(0.28)
GBP	96,477	USD	128,047	04/08/2026	BNP Paribas	(1)	-
USD	29,425,333	GBP	22,250,806	02/07/2026	HSBC	(107,031)	(0.11)
USD	520,562	GBP	392,995	04/08/2026	Barclays	(1,028)	-
*Class GBP Hedged (dist)**							
GBP	2,038	USD	2,733	02/07/2026	Citibank NA	(29)	-
GBP	51,296	USD	68,904	02/07/2026	Citibank NA	(822)	-
GBP	4,186	USD	5,617	02/07/2026	Morgan Stanley	(61)	-
GBP	4,102	USD	5,516	02/07/2026	Morgan Stanley	(71)	-
GBP	3,466	USD	4,658	02/07/2026	Standard Chartered	(57)	-
GBP	589,939	USD	790,666	02/07/2026	Standard Chartered	(7,670)	(0.01)
USD	862,694	GBP	652,351	02/07/2026	HSBC	(3,138)	-
USD	154,132	GBP	116,222	04/08/2026	BNP Paribas	(119)	-
Total unrealised loss on Forward Currency Contracts (31 December 2025: (0.27)%)						(982,876)	(1.03)

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2025: 0.04%)						
US Long Bond, 21/09/2026	52	USD	5,902,000	Goldman Sachs	164,969	0.17
US Ultra Bond, 21/09/2026	36	USD	4,181,625	Goldman Sachs	110,312	0.12
United States total					275,281	0.29
Total unrealised gain on Financial Futures Contracts (31 December 2025: 0.04%)					275,281	0.29
Germany (31 December 2025: (0.00)%)						
Euro-Bobl, 08/09/2026	(2)	EUR	(263,828)	Goldman Sachs	(1,212)	-
Germany total					(1,212)	-
United States (31 December 2025: (0.09)%)						
US 10-Year Note, 21/09/2026	(23)	USD	(2,527,484)	Goldman Sachs	(3,469)	(0.01)
US 10-Year Ultra Note, 21/09/2026	(44)	USD	(4,948,625)	Goldman Sachs	(64,734)	(0.07)
US 2-Year Note, 30/09/2026	34	USD	7,008,515	Goldman Sachs	(2,859)	-
US 5-Year Note, 30/09/2026	(88)	USD	(9,420,125)	Goldman Sachs	(31,797)	(0.03)
United States total					(102,859)	(0.11)
Total unrealised loss on Financial Futures Contracts (31 December 2025: (0.09)%)					(104,071)	(0.11)

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			92,397,979	96.81
Total financial liabilities at fair value through profit or loss			(1,086,947)	(1.14)
Cash and margin cash			672,442	0.70
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 4.44%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,950,783	2,950,783	3.09
Total Cash equivalents			2,950,783	3.09
Other assets and liabilities			504,986	0.54
Net asset value attributable to holders of redeemable participating shares			95,439,243	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	35.92
Transferable securities and money market instruments dealt in on another regulated market	58.51
Collective investment schemes	3.03
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	0.22
Other assets	2.04
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2025: 0.94%)				
Cayman Islands (31 December 2025: 0.94%)				
Bain Capital Credit CLO 2019-2 'AR3', FRN 4.60% 17/10/2032	USD	2,204,901	2,203,309	0.22
Dryden 64 CLO Ltd. 'A', FRN 4.91% 18/04/2031	USD	744,470	744,821	0.07
Cayman Islands total			2,948,130	0.29
Total investments in Asset-Backed Securities			2,948,130	0.29
Corporate Debt Securities (31 December 2025: 77.26%)				
Australia (31 December 2025: 2.29%)				
Australia & New Zealand Banking Group Ltd. 3.92% 08/12/2028	USD	1,009,000	998,735	0.10
Commonwealth Bank of Australia, FRN 4.27% 27/03/2029	USD	1,830,000	1,839,900	0.18
Macquarie Bank Ltd. 0.00% 19/11/2026	USD	3,583,000	3,525,272	0.34
Macquarie Bank Ltd. 0.00% 02/06/2027	USD	2,400,000	2,304,689	0.23
Macquarie Bank Ltd. 5.27% 02/07/2027	USD	582,000	587,231	0.06
Macquarie Bank Ltd. 4.33% 12/06/2028	USD	844,000	842,156	0.08
Macquarie Group Ltd. 0.00% 08/03/2027	USD	1,093,000	1,060,187	0.10
Macquarie Group Ltd. 0.00% 10/03/2027	USD	3,800,000	3,685,000	0.36
NBN Co. Ltd. 4.00% 01/10/2027	USD	552,000	548,443	0.05
Norfina Ltd. 0.00% 27/11/2026	USD	9,935,000	9,771,900	0.95
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% 23/03/2027	USD	2,358,000	2,343,326	0.23
Westpac Banking Corp. 4.60% 20/10/2026	USD	488,000	488,673	0.05
Westpac Banking Corp. 0.00% 19/02/2027	USD	4,844,000	4,716,077	0.46
Australia total			32,711,589	3.19
Canada (31 December 2025: 7.47%)				
Bank of Montreal 2.65% 08/03/2027	USD	3,497,000	3,458,939	0.34
Bank of Montreal, FRN 4.57% 10/09/2027	USD	1,984,000	1,984,362	0.19
Bank of Montreal, FRN 4.10% 15/12/2027	USD	2,741,000	2,737,666	0.27
Bank of Montreal, FRN 4.25% 13/01/2028	USD	988,000	990,686	0.10
Bank of Montreal, FRN 4.06% 22/09/2028	USD	4,560,000	4,535,463	0.44
Bank of Nova Scotia (The) 4.03% 17/02/2027	USD	5,036,000	5,031,880	0.49
Bank of Nova Scotia (The) 0.00% 14/05/2027	USD	2,921,000	2,815,767	0.27
Bank of Nova Scotia (The) 5.40% 04/06/2027	USD	4,601,000	4,644,972	0.45
Bank of Nova Scotia (The), FRN 4.40% 08/09/2028	USD	979,000	977,767	0.10
Bank of Nova Scotia (The), FRN 4.58% 05/06/2029	USD	4,483,000	4,470,849	0.44
Bank of Nova Scotia (The), FRN 4.25% 02/02/2030	USD	1,506,000	1,487,959	0.14
Canadian Imperial Bank of Commerce 5.24% 28/06/2027	USD	4,592,000	4,632,546	0.45
Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027	USD	2,961,000	2,960,626	0.29
Canadian Imperial Bank of Commerce, FRN 4.86% 13/01/2028	USD	3,703,000	3,711,951	0.36
Canadian Imperial Bank of Commerce, FRN 4.44% 08/09/2028	USD	1,961,000	1,965,621	0.19
Canadian Imperial Bank of Commerce, FRN 4.28% 29/01/2030	USD	1,452,000	1,436,351	0.14
CGI, Inc. 1.45% 14/09/2026	USD	3,238,000	3,219,644	0.31
Element Fleet Management Corp. 5.64% 13/03/2027	USD	2,908,000	2,928,064	0.29
Element Fleet Management Corp. 4.80% 29/05/2029	USD	461,000	460,258	0.04
Enbridge, Inc. 5.90% 15/11/2026	USD	2,542,000	2,553,021	0.25
Enbridge, Inc. 5.25% 05/04/2027	USD	2,009,000	2,020,431	0.20
Enbridge, Inc. 4.60% 20/06/2028	USD	284,000	283,941	0.03
Enbridge, Inc. 4.85% 27/03/2031	USD	1,299,000	1,298,955	0.13
Federation des Caisses Desjardins du Quebec 0.00% 19/01/2027	USD	3,357,000	3,280,797	0.32
Federation des Caisses Desjardins du Quebec 4.51% 26/05/2028	USD	4,985,000	4,978,241	0.49
National Bank of Canada 0.00% 26/02/2027	USD	2,000,000	1,943,343	0.19
National Bank of Canada 0.00% 05/04/2027	USD	2,593,000	2,510,634	0.24
National Bank of Canada 0.00% 16/06/2027	USD	4,442,000	4,262,215	0.42
National Bank of Canada, FRN 5.60% 02/07/2027	USD	4,400,000	4,400,173	0.43
National Bank of Canada, FRN 4.17% 20/01/2029	USD	1,365,000	1,356,398	0.13
National Bank of Canada, FRN 4.40% 20/01/2029	USD	903,000	904,607	0.09
Royal Bank of Canada, FRN 4.09% 03/08/2026	USD	1,746,000	1,746,362	0.17
Royal Bank of Canada 4.88% 19/01/2027	USD	1,533,000	1,538,528	0.15
Royal Bank of Canada 0.00% 24/03/2027	USD	4,331,000	4,200,276	0.41
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	4,096,000	4,096,802	0.40
Royal Bank of Canada, FRN 4.97% 24/01/2029	USD	2,000,000	2,011,937	0.20
Royal Bank of Canada, FRN 4.40% 17/04/2030	USD	1,245,000	1,235,117	0.12
Toronto-Dominion Bank (The) 5.53% 17/07/2026	USD	659,000	659,431	0.06
Toronto-Dominion Bank (The) 4.57% 17/12/2026	USD	3,339,000	3,344,841	0.33
Toronto-Dominion Bank (The) 0.00% 12/03/2027	USD	2,000,000	1,942,582	0.19
Toronto-Dominion Bank (The) 4.11% 08/06/2027	USD	1,400,000	1,396,863	0.14
Toronto-Dominion Bank (The) 3.91% 13/01/2028	USD	2,948,000	2,922,990	0.28
Toronto-Dominion Bank (The), FRN 4.21% 13/01/2028	USD	2,713,000	2,718,640	0.26
Toronto-Dominion Bank (The) 4.11% 13/10/2028	USD	1,365,000	1,351,198	0.13
Canada total			113,409,694	11.06
Cayman Islands (31 December 2025: 0.54%)				
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	USD	309,000	299,911	0.03
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	511,000	512,285	0.05
Avolon Holdings Funding Ltd. 4.20% 15/04/2029	USD	1,747,000	1,716,218	0.17
Mizuho Markets Cayman LP, FRN 4.16% 09/10/2026	USD	1,992,000	1,992,962	0.19
Mizuho Markets Cayman LP, FRN 4.60% 23/06/2028	USD	2,384,000	2,384,976	0.23
Cayman Islands total			6,906,352	0.67
Denmark (31 December 2025: 1.07%)				
Danske Bank A/S 0.00% 29/10/2026	USD	3,450,000	3,404,413	0.33
Danske Bank A/S 0.00% 25/03/2027	USD	5,476,000	5,308,136	0.52
Danske Bank A/S, FRN 1.55% 10/09/2027	USD	1,055,000	1,049,041	0.10
Danske Bank A/S, FRN 4.66% 27/03/2029	USD	1,749,000	1,749,101	0.17
Denmark total			11,510,691	1.12
Finland (31 December 2025: 0.24%)				
Nordea Bank Abp 0.00% 18/08/2026	USD	3,211,000	3,194,464	0.31
Nordea Bank Abp 1.50% 30/09/2026	USD	1,959,000	1,946,611	0.19
Finland total			5,141,075	0.50
France (31 December 2025: 3.53%)				
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	2,892,000	2,893,710	0.28
Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	USD	2,000,000	1,986,881	0.19
Banque Federative du Credit Mutuel SA 5.09% 23/01/2027	USD	1,030,000	1,034,137	0.10
Banque Federative du Credit Mutuel SA, FRN 4.62% 16/10/2028	USD	2,020,000	2,032,871	0.20
BNP Paribas SA, FRN 4.79% 09/05/2029	USD	1,645,000	1,646,750	0.16
BPCE SA 5.20% 18/01/2027	USD	2,524,000	2,535,612	0.25
BPCE SA 4.75% 19/07/2027	USD	2,000,000	2,007,484	0.20
BPCE SA, FRN 6.71% 19/10/2029	USD	1,088,000	1,131,059	0.11
Credit Agricole SA 5.13% 11/03/2027	USD	1,150,000	1,156,934	0.11
Credit Agricole SA, FRN 4.63% 11/09/2028	USD	427,000	426,945	0.04
Credit Agricole SA, FRN 5.23% 09/01/2029	USD	1,500,000	1,511,905	0.15
Danone SA 2.95% 02/11/2026	USD	5,578,000	5,551,856	0.54
Orange SA 4.00% 13/01/2029	USD	1,002,000	988,863	0.10
Societe Generale SA, FRN 4.73% 19/02/2027	USD	2,006,000	2,013,497	0.20
Societe Generale SA 5.25% 19/02/2027	USD	949,000	953,839	0.09
Societe Generale SA, FRN 5.52% 19/01/2028	USD	1,200,000	1,205,936	0.12
Societe Generale SA, FRN 4.45% 12/04/2030	USD	1,800,000	1,777,112	0.17
France total			30,855,391	3.01
Germany (31 December 2025: 1.25%)				
Deutsche Bank AG, FRN 7.15% 13/07/2027	USD	504,000	504,409	0.05
Deutsche Bank AG, FRN 2.31% 16/11/2027	USD	3,090,000	3,064,270	0.30
Germany total			3,568,679	0.35

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ireland (31 December 2025: 0.72%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD	2,975,000	2,957,056	0.29
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.10% 15/01/2027	USD	850,000	856,615	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD	340,000	337,355	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.88% 01/04/2028	USD	1,398,000	1,404,009	0.14
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.13% 28/02/2029	USD	878,000	865,313	0.08
CRH SMW Finance DAC 5.13% 09/01/2030	USD	582,000	590,002	0.06
Ireland total			**7,010,350**	**0.68**
Japan (31 December 2025: 3.86%)				
Mitsubishi UFJ Financial Group, Inc., FRN 1.54% 20/07/2027	USD	2,262,000	2,258,461	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	3,415,000	3,388,377	0.33
Mitsubishi UFJ Financial Group, Inc., FRN 2.34% 19/01/2028	USD	3,145,000	3,109,683	0.30
Mizuho Bank Ltd. 4.20% 24/03/2027	USD	9,651,000	9,647,303	0.94
NTT Finance Corp. 4.57% 16/07/2027	USD	541,000	541,511	0.05
NTT Finance Corp. 4.74% 31/03/2028	USD	1,921,000	1,922,327	0.19
NTT Finance Corp. 4.62% 16/07/2028	USD	735,000	733,349	0.07
NTT Finance Corp. 4.88% 16/07/2030	USD	231,000	230,624	0.02
Sumitomo Mitsui Banking Corp., FRN 4.02% 04/12/2026	USD	1,885,000	1,886,348	0.19
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	690,000	689,594	0.07
Sumitomo Mitsui Financial Group, Inc. 1.40% 17/09/2026	USD	1,626,000	1,616,752	0.16
Sumitomo Mitsui Financial Group, Inc. 4.11% 15/01/2029	USD	518,000	511,799	0.05
Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027	USD	702,000	705,976	0.07
Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	USD	685,000	685,341	0.07
Japan total			**27,927,445**	**2.73**
Multinational (31 December 2025: 0.25%)				
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027	USD	2,189,000	2,166,036	0.21
NXP BV / NXP Funding LLC / NXP USA, Inc. 4.30% 19/08/2028	USD	495,000	491,522	0.05
Multinational total			**2,657,558**	**0.26**
Netherlands (31 December 2025: 2.32%)				
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	6,700,000	6,723,802	0.66
ABN AMRO Bank NV, FRN 4.42% 07/07/2028	USD	2,378,000	2,388,210	0.23
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	700,000	703,955	0.07
Cooperatieve Rabobank UA, FRN 1.98% 15/12/2027	USD	1,245,000	1,231,582	0.12
Cooperatieve Rabobank UA, FRN 4.04% 14/01/2028	USD	28,021,000	28,035,983	2.73
ING Groep NV 3.95% 29/03/2027	USD	4,280,000	4,271,656	0.42
ING Groep NV, FRN 4.86% 25/03/2029	USD	993,000	997,080	0.10
Netherlands total			**44,352,268**	**4.33**
New Zealand (31 December 2025: 0.61%)				
ANZ New Zealand Int'l Ltd. 4.00% 22/01/2029	USD	568,000	560,556	0.06
ANZ New Zealand Int'l Ltd., FRN 4.24% 22/01/2029	USD	823,000	823,029	0.08
Westpac New Zealand Ltd. 5.13% 26/02/2027	USD	2,726,000	2,740,445	0.27
Westpac New Zealand Ltd. 4.13% 29/01/2029	USD	556,000	549,755	0.05
Westpac Securities NZ Ltd. 0.00% 29/10/2026	USD	2,324,000	2,293,370	0.22
New Zealand total			**6,967,155**	**0.68**
Norway (31 December 2025: 0.76%)				
DNB Bank ASA 0.00% 03/08/2026	USD	5,280,000	5,261,974	0.51
DNB Bank ASA 0.00% 24/02/2027	USD	5,608,000	5,458,062	0.53
DNB Bank ASA 0.00% 25/02/2027	USD	4,903,000	4,771,335	0.47
Norway total			**15,491,371**	**1.51**
South Korea (31 December 2025: 0.19%)				
Hyundai Capital Services, Inc. 5.13% 05/02/2027	USD	200,000	200,676	0.02
KEB Hana Bank 0.00% 04/09/2026	USD	1,097,000	1,089,281	0.11
Kia Corp. 3.50% 25/10/2027	USD	1,300,000	1,282,553	0.12
South Korea total			**2,572,510**	**0.25**
Spain (31 December 2025: 1.60%)				
Banco Bilbao Vizcaya Argentaria SA 3.83% 31/08/2026	USD	9,000,000	8,999,986	0.88
Banco Bilbao Vizcaya Argentaria SA 4.15% 03/03/2029	USD	2,000,000	1,971,442	0.19
Banco Bilbao Vizcaya Argentaria SA, FRN 4.52% 03/03/2029	USD	2,400,000	2,407,008	0.23
Banco Santander SA, FRN 1.72% 14/09/2027	USD	3,194,000	3,175,945	0.31
Banco Santander SA, FRN 6.53% 07/11/2027	USD	2,000,000	2,014,295	0.20
Banco Santander SA, FRN 5.55% 14/03/2028	USD	600,000	603,908	0.06
Banco Santander SA, FRN 4.18% 24/03/2028	USD	4,600,000	4,587,692	0.45
CaixaBank SA, FRN 6.68% 13/09/2027	USD	2,277,000	2,286,612	0.22
CaixaBank SA, FRN 4.63% 03/07/2029	USD	834,000	833,293	0.08
Spain total			**26,880,181**	**2.62**
Sweden (31 December 2025: 0.07%)				
Skandinaviska Enskilda Banken AB 0.00% 13/04/2027	USD	4,185,000	4,047,717	0.40
Skandinaviska Enskilda Banken AB 0.00% 29/06/2027	USD	3,911,000	3,747,284	0.37
Svenska Handelsbanken AB 0.00% 18/08/2026	USD	3,939,000	3,919,056	0.38
Svenska Handelsbanken AB 0.00% 24/02/2027	USD	4,308,000	4,191,775	0.41
Svenska Handelsbanken AB 0.00% 13/04/2027	USD	6,640,000	6,421,864	0.63
Svenska Handelsbanken AB 0.00% 09/06/2027	USD	3,673,000	3,528,104	0.34
Swedbank AB 6.14% 12/09/2026	USD	550,000	551,695	0.05
Sweden total			**26,407,495**	**2.58**
Switzerland (31 December 2025: 0.85%)				
UBS AG, FRN 4.13% 17/05/2027	USD	1,693,000	1,694,219	0.17
UBS Group AG 4.28% 09/01/2028	USD	1,880,000	1,871,938	0.18
UBS Group AG, FRN 4.15% 23/12/2029	USD	971,000	957,437	0.09
UBS Group AG, FRN 4.21% 10/04/2030	USD	2,679,000	2,635,960	0.26
Switzerland total			**7,159,554**	**0.70**
United Arab Emirates (31 December 2025: 1.13%)				
First Abu Dhabi Bank PJSC 0.00% 10/11/2026	USD	2,642,000	2,603,374	0.25
First Abu Dhabi Bank PJSC 0.00% 29/01/2027	USD	3,816,000	3,724,860	0.36
First Abu Dhabi Bank PJSC 0.00% 03/02/2027	USD	5,000,000	4,877,610	0.48
United Arab Emirates total			**11,205,844**	**1.09**
United Kingdom (31 December 2025: 3.69%)				
Barclays plc, FRN 6.50% 13/09/2027	USD	3,631,000	3,644,636	0.36
Barclays plc, FRN 5.67% 12/03/2028	USD	2,150,000	2,167,540	0.21
Barclays plc, FRN 4.84% 10/09/2028	USD	430,000	430,880	0.04
Barclays plc, FRN 4.22% 24/05/2030	USD	991,000	974,662	0.10
HSBC Holdings plc, FRN 5.89% 14/08/2027	USD	542,000	542,786	0.05
HSBC Holdings plc, FRN 4.04% 13/03/2028	USD	3,417,000	3,404,715	0.33
HSBC Holdings plc, FRN 5.60% 17/05/2028	USD	1,757,000	1,772,447	0.17
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	444,000	447,023	0.04
HSBC Holdings plc, FRN 4.40% 10/03/2030	USD	1,044,000	1,033,127	0.10
HSBC Holdings plc, FRN 4.71% 12/05/2030	USD	1,429,000	1,423,424	0.14
Lloyds Bank plc 0.00% 17/06/2027	USD	2,653,000	2,544,004	0.25
Lloyds Banking Group plc 3.75% 11/01/2027	USD	3,175,000	3,165,507	0.31
Lloyds Banking Group plc, FRN 5.46% 05/01/2028	USD	843,000	847,342	0.08
Lloyds Banking Group plc, FRN 5.09% 26/11/2028	USD	390,000	392,763	0.04
Lloyds Banking Group plc, FRN 4.82% 13/06/2029	USD	924,000	925,522	0.09
Lloyds Banking Group plc, FRN 4.24% 10/02/2030	USD	1,028,000	1,015,226	0.10
National Westminster Bank plc 0.00% 25/05/2027	USD	936,000	900,695	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
National Westminster Bank plc 0.00% 27/05/2027	USD	794,000	763,860	0.07
Nationwide Building Society 4.85% 27/07/2027	USD	1,300,000	1,305,294	0.13
Nationwide Building Society, FRN 6.56% 18/10/2027	USD	647,000	650,634	0.06
NatWest Group plc, FRN 5.58% 01/03/2028	USD	774,000	779,668	0.08
NatWest Group plc, FRN 4.73% 23/05/2029	USD	963,000	969,019	0.09
NatWest Markets plc 5.42% 17/05/2027	USD	2,487,000	2,511,050	0.24
NatWest Markets plc 4.65% 27/03/2029	USD	2,522,000	2,519,221	0.25
Reckitt Benckiser Treasury Services plc 3.00% 26/06/2027	USD	3,949,000	3,897,549	0.38
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	675,000	668,136	0.07
Standard Chartered Bank 4.85% 03/12/2027	USD	1,430,000	1,440,071	0.14
Standard Chartered plc, FRN 6.75% 08/02/2028	USD	800,000	810,173	0.08
Standard Chartered plc, FRN 5.69% 14/05/2028	USD	1,535,000	1,549,648	0.15
Standard Chartered plc, FRN 7.77% 16/11/2028	USD	607,000	631,866	0.06
Standard Chartered plc, FRN 5.55% 21/01/2029	USD	1,000,000	1,012,085	0.10
Standard Chartered plc, FRN 4.30% 13/01/2030	USD	474,000	468,126	0.05
Standard Chartered plc, FRN 4.55% 13/01/2030	USD	821,000	823,373	0.08
United Kingdom total			46,432,072	4.53
United States (31 December 2025: 44.17%)				
AbbVie, Inc. 2.95% 21/11/2026	USD	6,501,000	6,469,403	0.63
AbbVie, Inc. 3.78% 03/03/2028	USD	2,681,000	2,654,853	0.26
AbbVie, Inc., FRN 4.12% 03/03/2028	USD	886,000	886,735	0.09
ABN AMRO Funding USA LLC 0.00% 22/12/2026	USD	1,836,000	1,799,928	0.18
Accenture Capital, Inc. 3.90% 04/10/2027	USD	355,000	353,411	0.03
Advanced Micro Devices, Inc. 4.21% 24/09/2026	USD	984,000	984,296	0.10
AEGON Funding Co. LLC 5.50% 16/04/2027	USD	1,000,000	1,006,477	0.10
Amazon.com, Inc. 3.85% 13/03/2028	USD	5,818,000	5,778,794	0.56
American Express Co., FRN 5.10% 16/02/2028	USD	450,000	451,821	0.04
American Express Co., FRN 5.04% 26/07/2028	USD	459,000	461,679	0.05
American Express Co., FRN 4.01% 09/02/2029	USD	1,763,000	1,747,497	0.17
American Express Co., FRN 4.22% 09/02/2029	USD	1,696,000	1,697,508	0.17
American Honda Finance Corp., FRN 4.26% 11/12/2026	USD	1,809,000	1,810,248	0.18
American Honda Finance Corp., FRN 4.38% 15/01/2027	USD	1,177,000	1,179,060	0.12
American Honda Finance Corp. 4.90% 12/03/2027	USD	2,213,000	2,220,074	0.22
American Honda Finance Corp., FRN 4.50% 09/07/2027	USD	423,000	424,237	0.04
American Honda Finance Corp., FRN 4.36% 13/08/2027	USD	2,979,000	2,981,571	0.29
American Tower Corp. 1.45% 15/09/2026	USD	663,000	659,179	0.06
American Tower Corp. 3.38% 15/10/2026	USD	292,000	291,194	0.03
American Tower Corp. 3.65% 15/03/2027	USD	2,857,000	2,841,051	0.28
Amphenol Corp. 3.80% 15/11/2027	USD	897,000	890,289	0.09
Amrize Finance US LLC 4.60% 07/04/2027	USD	681,000	681,867	0.07
Aon North America, Inc. 5.13% 01/03/2027	USD	321,000	322,173	0.03
AT&T, Inc. 3.80% 15/02/2027	USD	1,049,000	1,045,081	0.10
AT&T, Inc. 4.25% 01/03/2027	USD	310,000	309,624	0.03
Athene Global Funding, FRN 4.31% 10/08/2026	USD	471,000	471,140	0.05
Athene Global Funding 4.86% 27/08/2026	USD	2,906,000	2,907,988	0.28
Athene Global Funding 4.95% 07/01/2027	USD	2,713,000	2,716,842	0.27
AvalonBay Communities, Inc. 4.35% 01/12/2030	USD	1,000,000	988,707	0.10
Aviation Capital Group LLC 4.75% 14/04/2027	USD	617,000	617,686	0.06
Aviation Capital Group LLC 4.25% 30/04/2029	USD	627,000	616,816	0.06
Bank of America Corp., FRN 1.73% 22/07/2027	USD	2,947,000	2,942,358	0.29
Bank of America Corp., FRN 5.93% 15/09/2027	USD	520,000	521,545	0.05
Bank of America Corp., FRN 2.55% 04/02/2028	USD	1,393,000	1,377,395	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bank of America Corp., FRN 4.38% 27/04/2028	USD	7,285,000	7,278,077	0.71
Bank of America Corp., FRN 4.98% 24/01/2029	USD	1,000,000	1,005,559	0.10
Bank of America Corp., FRN 4.48% 23/04/2030	USD	3,141,000	3,122,389	0.30
Bank of New York Mellon Corp. (The), FRN 4.03% 22/01/2030	USD	728,000	718,099	0.07
BMW US Capital LLC 4.65% 19/03/2027	USD	2,824,000	2,830,129	0.28
BMW US Capital LLC 4.60% 13/08/2027	USD	259,000	259,566	0.03
BMW US Capital LLC 4.30% 17/03/2028	USD	4,509,000	4,488,742	0.44
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD	766,000	770,692	0.08
Brixmor Operating Partnership LP 3.90% 15/03/2027	USD	949,000	945,274	0.09
Broadcom, Inc. 3.46% 15/09/2026	USD	500,000	499,231	0.05
Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	3,193,000	3,187,924	0.31
Bunge Ltd. Finance Corp. 4.90% 21/04/2027	USD	797,000	800,188	0.08
Bunge Ltd. Finance Corp. 4.10% 07/01/2028	USD	201,000	199,888	0.02
Capital One Financial Corp., FRN 7.15% 29/10/2027	USD	1,009,000	1,017,019	0.10
Capital One Financial Corp., FRN 1.88% 02/11/2027	USD	4,536,000	4,494,387	0.44
Capital One Financial Corp., FRN 4.93% 10/05/2028	USD	3,730,000	3,739,785	0.36
Cardinal Health, Inc. 4.70% 15/11/2026	USD	372,000	372,560	0.04
Cardinal Health, Inc. 3.41% 15/06/2027	USD	540,000	535,027	0.05
Carrier Global Corp. 2.49% 15/02/2027	USD	2,119,000	2,095,278	0.20
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	934,000	935,069	0.09
Caterpillar Financial Services Corp., FRN 4.16% 07/07/2027	USD	1,965,000	1,970,306	0.19
Caterpillar Financial Services Corp., FRN 4.03% 10/01/2028	USD	3,098,000	3,099,406	0.30
Caterpillar Financial Services Corp., FRN 4.27% 15/08/2028	USD	2,500,000	2,507,874	0.24
Cencora, Inc. 4.63% 15/12/2027	USD	195,000	195,291	0.02
Cencora, Inc. 3.95% 13/02/2029	USD	2,214,000	2,177,145	0.21
Charles Schwab & Co., Inc. 0.00% 16/02/2027	USD	4,352,000	4,236,203	0.41
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 3.40% 01/12/2026	USD	5,642,000	5,622,348	0.55
Cigna Group (The) 3.40% 01/03/2027	USD	4,368,000	4,342,447	0.42
Citibank NA 4.93% 06/08/2026	USD	505,000	505,065	0.05
Citibank NA 4.58% 29/05/2027	USD	1,060,000	1,063,158	0.10
Citibank NA, FRN 4.88% 19/11/2027	USD	1,286,000	1,288,493	0.13
Citibank NA, FRN 4.14% 18/06/2028	USD	1,607,000	1,607,591	0.16
Citigroup, Inc., FRN 4.64% 07/05/2028	USD	1,666,000	1,667,067	0.16
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	3,351,000	3,347,303	0.33
CNO Global Funding 5.88% 04/06/2027	USD	1,400,000	1,415,917	0.14
CNO Global Funding 4.88% 10/12/2027	USD	375,000	375,201	0.04
CNO Global Funding 4.38% 08/09/2028	USD	724,000	715,964	0.07
CNO Global Funding 4.95% 09/09/2029	USD	205,000	204,943	0.02
Conagra Brands, Inc. 5.30% 01/10/2026	USD	1,585,000	1,589,101	0.16
Constellation Brands, Inc. 3.50% 09/05/2027	USD	799,000	793,013	0.08
Constellation Brands, Inc. 4.35% 09/05/2027	USD	1,989,000	1,988,461	0.19
Constellation Energy Generation LLC 3.90% 08/01/2028	USD	726,000	719,889	0.07
Constellation Energy Generation LLC, FRN 4.23% 08/01/2028	USD	493,000	493,399	0.05
Constellation Energy Generation LLC 4.55% 01/06/2029	USD	2,073,000	2,065,219	0.20
Corebridge Global Funding 4.25% 21/08/2028	USD	384,000	380,299	0.04
Corebridge Global Funding, FRN 4.50% 15/12/2028	USD	2,045,000	2,038,007	0.20
Corebridge Global Funding 4.80% 29/05/2029	USD	1,552,000	1,549,929	0.15
Credit Industriel et Commercial 0.00% 20/05/2027	USD	4,531,000	4,362,071	0.43
Crown Castle, Inc. 3.65% 01/09/2027	USD	1,469,000	1,454,850	0.14
Daimler Truck Finance North America LLC 5.00% 15/01/2027	USD	2,410,000	2,418,819	0.24
Daimler Truck Finance North America LLC 4.15% 12/01/2029	USD	692,000	683,590	0.07
Darden Restaurants, Inc. 3.85% 01/05/2027	USD	200,000	198,897	0.02
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	483,000	481,538	0.05
Dell International LLC / EMC Corp. 4.90% 01/10/2026	USD	2,817,000	2,818,192	0.27
Deutsche Bank USA 4.41% 08/07/2026	USD	1,930,000	1,930,250	0.19
DOC DR LLC 4.30% 15/03/2027	USD	460,000	459,462	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, New York Branch 0.00% 04/09/2026	USD	5,000,000	4,964,910	0.48
eBay, Inc. 4.25% 06/03/2029	USD	985,000	974,063	0.10
Enterprise Products Operating LLC 4.30% 20/06/2028	USD	235,000	234,229	0.02
Equitable America Global Funding 4.30% 15/12/2028	USD	1,518,000	1,502,662	0.15
Equitable Financial Life Global Funding 4.60% 01/04/2027	USD	5,933,000	5,944,601	0.58
Equitable Financial Life Global Funding 4.88% 19/11/2027	USD	791,000	793,457	0.08
Essex Portfolio LP 3.63% 01/05/2027	USD	4,781,000	4,750,363	0.46
Eversource Energy 5.00% 01/01/2027	USD	269,000	269,775	0.03
Exelon Corp. 2.75% 15/03/2027	USD	1,257,000	1,243,283	0.12
F&G Global Funding 5.88% 10/06/2027	USD	2,324,000	2,346,504	0.23
F&G Global Funding 4.65% 08/09/2028	USD	451,000	445,627	0.04
F&G Global Funding, FRN 4.96% 08/09/2028	USD	1,160,000	1,164,756	0.11
F&G Global Funding 4.50% 09/01/2029	USD	1,010,000	994,819	0.10
Fells Point Funding Trust 3.05% 31/01/2027	USD	7,636,000	7,566,327	0.74
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	2,212,000	2,190,733	0.21
General Motors Co. 5.35% 15/04/2028	USD	961,000	970,940	0.09
General Motors Financial Co., Inc. 5.40% 08/05/2027	USD	1,640,000	1,652,650	0.16
General Motors Financial Co., Inc. 4.20% 27/10/2028	USD	1,600,000	1,583,440	0.15
General Motors Financial Co., Inc. 4.75% 06/04/2029	USD	845,000	844,856	0.08
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	1,163,000	1,156,502	0.11
Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	USD	3,136,000	3,111,724	0.30
Goldman Sachs Group, Inc. (The), FRN 4.94% 23/04/2028	USD	3,200,000	3,209,489	0.31
Goldman Sachs Group, Inc. (The), FRN 4.15% 21/01/2029	USD	2,331,000	2,311,423	0.23
Goldman Sachs Group, Inc. (The), FRN 4.34% 21/01/2029	USD	843,000	844,157	0.08
Goldman Sachs Group, Inc. (The), FRN 4.59% 20/04/2030	USD	2,857,000	2,842,092	0.28
Guardian Life Global Funding 4.07% 05/09/2028	USD	1,368,000	1,354,119	0.13
HCA, Inc. 3.13% 15/03/2027	USD	1,391,000	1,378,168	0.13
HCA, Inc. 5.00% 01/03/2028	USD	405,000	407,366	0.04
Healthpeak OP LLC 3.25% 15/07/2026	USD	2,822,000	2,820,785	0.28
Healthpeak OP LLC 1.35% 01/02/2027	USD	3,162,000	3,107,853	0.30
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	1,259,000	1,259,482	0.12
Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	1,258,000	1,251,056	0.12
Hewlett Packard Enterprise Co. 4.50% 23/03/2028	USD	956,000	954,993	0.09
Home Depot, Inc. (The) 2.88% 15/04/2027	USD	9,397,000	9,308,282	0.91
Howmet Aerospace, Inc. 3.75% 03/03/2028	USD	800,000	790,419	0.08
Howmet Aerospace, Inc. 3.90% 15/04/2029	USD	400,000	393,522	0.04
HSBC USA, Inc. 5.29% 04/03/2027	USD	2,246,000	2,261,584	0.22
HSBC USA, Inc. 4.65% 03/06/2028	USD	815,000	817,601	0.08
Huntington National Bank (The), FRN 4.55% 17/05/2028	USD	1,160,000	1,159,879	0.11
Hyundai Capital America 5.30% 19/03/2027	USD	111,000	111,675	0.01
Hyundai Capital America 4.85% 25/03/2027	USD	2,869,000	2,877,807	0.28
Hyundai Capital America 4.88% 23/06/2027	USD	1,461,000	1,466,714	0.14
Hyundai Capital America 4.30% 24/09/2027	USD	842,000	839,041	0.08
Hyundai Capital America 2.38% 15/10/2027	USD	296,000	287,757	0.03
Hyundai Capital America 4.88% 01/11/2027	USD	1,361,000	1,364,778	0.13
ING US Funding LLC 0.00% 11/12/2026	USD	7,069,000	6,939,113	0.68
Ingredion, Inc. 3.20% 01/10/2026	USD	1,975,000	1,969,940	0.19
International Flavors & Fragrances, Inc. 1.83% 15/10/2027	USD	1,564,000	1,510,537	0.15
Jackson National Life Global Funding, FRN 4.53% 09/06/2027	USD	1,914,000	1,918,524	0.19
Jackson National Life Global Funding 5.55% 02/07/2027	USD	1,565,000	1,579,160	0.15
Jackson National Life Global Funding 4.85% 23/06/2028	USD	1,998,000	1,992,635	0.19
Jackson National Life Global Funding, FRN 4.59% 12/09/2028	USD	1,200,000	1,198,243	0.12
Jackson National Life Short Term Funding LLC 0.00% 02/11/2026	USD	3,420,000	3,373,232	0.33
John Deere Capital Corp., FRN 4.04% 05/01/2027	USD	4,295,000	4,297,388	0.42
John Deere Capital Corp., FRN 4.04% 07/01/2028	USD	1,225,000	1,224,848	0.12
KEB Hana Bank USA, NA 3.94% 04/09/2026	USD	1,179,000	1,178,813	0.12
Keybank National Association 4.39% 14/12/2027	USD	2,151,000	2,146,792	0.21
Kimco Realty OP LLC 2.80% 01/10/2026	USD	694,000	691,898	0.07
Lincoln Financial Global Funding 4.20% 12/01/2029	USD	555,000	547,489	0.05
Lincoln Financial Global Funding 4.95% 21/05/2031	USD	901,000	897,720	0.09
Lowe's Cos., Inc. 3.10% 03/05/2027	USD	4,923,000	4,875,541	0.48
Lseg US Finance Corp. 4.88% 28/03/2027	USD	6,700,000	6,721,456	0.66
Lseg US Finance Corp. 4.25% 23/03/2029	USD	3,158,000	3,123,241	0.30
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	447,000	448,069	0.04
Manufacturers & Traders Trust Co., FRN 4.76% 06/07/2028	USD	1,007,000	1,008,638	0.10
Manufacturers & Traders Trust Co., FRN 4.55% 18/04/2030	USD	5,645,000	5,608,566	0.55
MassMutual Global Funding II, FRN 4.31% 01/08/2028	USD	2,068,000	2,072,177	0.20
MassMutual Global Funding II, FRN 4.29% 22/01/2029	USD	1,122,000	1,121,170	0.11
Mercedes-Benz Finance North America LLC 4.88% 31/07/2026	USD	1,710,000	1,710,804	0.17
Mercedes-Benz Finance North America LLC 4.90% 15/11/2027	USD	450,000	452,325	0.04
Met Tower Global Funding 4.85% 16/01/2027	USD	619,000	620,887	0.06
Metropolitan Life Global Funding I 3.45% 18/12/2026	USD	3,000,000	2,991,330	0.29
Metropolitan Life Global Funding I, FRN 4.33% 25/08/2028	USD	1,265,000	1,267,632	0.12
Mitsubishi UFJ Trust and Banking Corp., New York Branch 3.96% 12/01/2027	USD	2,647,000	2,644,584	0.26
Molson Coors Beverage Co. 3.00% 15/07/2026	USD	3,382,000	3,380,111	0.33
Morgan Stanley, FRN 2.48% 21/01/2028	USD	1,786,000	1,766,805	0.17
Morgan Stanley, FRN 4.24% 09/01/2030	USD	1,516,000	1,496,629	0.15
Morgan Stanley, FRN 4.43% 09/01/2030	USD	2,330,000	2,329,977	0.23
Morgan Stanley, FRN 4.56% 10/04/2030	USD	2,312,000	2,298,185	0.22
Morgan Stanley Bank NA, FRN 4.97% 14/07/2028	USD	2,846,000	2,858,483	0.28
Morgan Stanley Private Bank NA, FRN 4.21% 08/02/2030	USD	1,558,000	1,538,164	0.15
Mosaic Co. (The) 4.35% 15/01/2029	USD	625,000	619,549	0.06
National Rural Utilities Cooperative Finance Corp., FRN 4.22% 22/11/2026	USD	2,988,000	2,991,251	0.29
National Rural Utilities Cooperative Finance Corp., FRN 4.06% 09/08/2027	USD	783,000	783,092	0.08
National Rural Utilities Cooperative Finance Corp. 4.15% 25/08/2028	USD	1,390,000	1,378,397	0.13
National Rural Utilities Cooperative Finance Corp. 4.05% 09/02/2029	USD	1,858,000	1,834,154	0.18
NatWest USA 0.00% 29/06/2027	USD	5,190,000	4,972,255	0.49
New York Life Global Funding, FRN 4.04% 05/02/2027	USD	5,463,000	5,469,319	0.53
New York Life Global Funding, FRN 4.19% 11/06/2027	USD	1,942,000	1,946,415	0.19
New York Life Global Funding, FRN 4.29% 25/07/2028	USD	1,612,000	1,613,908	0.16
New York Life Global Funding 4.05% 02/02/2029	USD	1,581,000	1,560,762	0.15
New York Life Global Funding, FRN 4.20% 02/02/2029	USD	1,328,000	1,325,314	0.13
New York Life Global Funding 4.20% 20/04/2029	USD	1,506,000	1,492,355	0.15
Northwestern Mutual Global Funding, FRN 4.29% 25/08/2028	USD	1,304,000	1,305,361	0.13
Oncor Electric Delivery Co. LLC 4.50% 20/03/2027	USD	652,000	652,989	0.06
ONEOK, Inc. 4.25% 24/09/2027	USD	1,091,000	1,087,132	0.11
Oracle Corp. 2.65% 15/07/2026	USD	1,600,000	1,598,861	0.16
Oracle Corp. 4.80% 03/08/2028	USD	1,193,000	1,191,459	0.12
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	3,906,000	3,922,478	0.38
Pacific Life Global Funding II, FRN 4.11% 04/02/2027	USD	959,000	960,079	0.09
Pacific Life Global Funding II, FRN 4.38% 10/07/2028	USD	1,540,000	1,544,821	0.15
Pacific Life Global Funding II 4.30% 27/04/2029	USD	1,902,000	1,883,776	0.18
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.35% 12/01/2027	USD	1,571,000	1,576,623	0.15
PNC Financial Services Group, Inc. (The), FRN 5.10% 23/07/2027	USD	5,402,000	5,403,555	0.53
PNC Financial Services Group, Inc. (The), FRN 6.62% 20/10/2027	USD	1,270,000	1,278,075	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Principal Life Global Funding II 4.60% 19/08/2027	USD	1,185,000	1,187,856	0.12
Principal Life Global Funding II, FRN 4.44% 18/08/2028	USD	1,055,000	1,056,730	0.10
Principal Life Global Funding II 5.10% 25/01/2029	USD	1,358,000	1,371,335	0.13
Principal Life Global Funding II 4.65% 18/05/2029	USD	1,433,000	1,429,300	0.14
Prudential International Treasury Ltd. 0.00% 21/08/2026	USD	2,437,000	2,423,558	0.24
Realty Income Corp. 3.95% 01/02/2029	USD	764,000	752,963	0.07
Roche Holdings, Inc. 2.31% 10/03/2027	USD	9,362,000	9,245,220	0.90
Roper Technologies, Inc. 1.40% 15/09/2027	USD	1,937,000	1,868,934	0.18
Ryder System, Inc. 5.30% 15/03/2027	USD	3,760,000	3,778,636	0.37
S&P Global, Inc. 2.95% 22/01/2027	USD	4,851,000	4,817,431	0.47
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	656,000	650,224	0.06
Sonoco Products Co. 4.45% 01/09/2026	USD	635,000	635,041	0.06
State Street Bank & Trust Co. 4.59% 25/11/2026	USD	616,000	617,302	0.06
State Street Corp., FRN 4.53% 20/02/2029	USD	455,000	454,911	0.04
Stellantis Finance US, Inc. 5.35% 17/03/2028	USD	311,000	311,780	0.03
Stryker Corp. 4.55% 10/02/2027	USD	1,215,000	1,217,579	0.12
Synopsys, Inc. 4.55% 01/04/2027	USD	4,783,000	4,790,100	0.47
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	1,543,000	1,534,264	0.15
TD SYNNEX Corp. 1.75% 09/08/2026	USD	885,000	882,371	0.09
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	4,848,000	4,823,443	0.47
Truist Bank, FRN 4.42% 24/07/2028	USD	936,000	935,031	0.09
Truist Bank, FRN 4.14% 27/01/2029	USD	984,000	977,362	0.10
Truist Financial Corp. 1.13% 03/08/2027	USD	2,185,000	2,110,574	0.21
TTX Co. 5.50% 25/09/2026	USD	46,000	46,086	-
Tyson Foods, Inc. 3.55% 02/06/2027	USD	313,000	310,503	0.03
US Bancorp, FRN 4.55% 22/07/2028	USD	1,861,000	1,861,514	0.18
US Bank NA, FRN 4.51% 22/10/2027	USD	2,997,000	2,998,225	0.29
US Bank NA, FRN 4.73% 15/05/2028	USD	1,114,000	1,116,664	0.11
Ventas Realty LP 3.25% 15/10/2026	USD	5,210,000	5,194,038	0.51
Visa, Inc. 3.80% 12/02/2029	USD	790,000	780,621	0.08
VMware LLC 1.40% 15/08/2026	USD	3,961,000	3,945,921	0.39
Volkswagen Group of America Finance LLC 6.00% 16/11/2026	USD	4,107,000	4,129,973	0.40
Volkswagen Group of America Finance LLC 5.30% 22/03/2027	USD	800,000	804,888	0.08
Volkswagen Group of America Finance LLC 4.95% 25/03/2027	USD	428,000	429,362	0.04
Volkswagen Group of America Finance LLC 4.35% 08/06/2027	USD	905,000	903,051	0.09
Volkswagen Group of America Finance LLC 4.45% 11/09/2027	USD	296,000	295,066	0.03
Wells Fargo & Co., FRN 4.41% 24/01/2028	USD	3,974,000	3,980,474	0.39
Wells Fargo & Co., FRN 4.90% 24/01/2028	USD	481,000	482,128	0.05
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	3,000,000	3,015,383	0.29
Wells Fargo & Co., FRN 4.58% 20/05/2029	USD	1,935,000	1,930,625	0.19
Wells Fargo & Co., FRN 4.18% 23/01/2030	USD	796,000	785,828	0.08
Western-Southern Global Funding 4.38% 02/06/2027	USD	1,675,000	1,669,912	0.16
Western-Southern Global Funding 4.50% 16/07/2028	USD	1,066,000	1,061,075	0.10
WP Carey, Inc. 4.25% 01/10/2026	USD	5,355,000	5,353,377	0.52
Xylem, Inc. 3.25% 01/11/2026	USD	2,514,000	2,505,551	0.24
Zimmer Biomet Holdings, Inc. 4.70% 19/02/2027	USD	1,349,000	1,351,176	0.13
Zoetis, Inc. 4.15% 17/08/2028	USD	1,476,000	1,466,351	0.14
United States total			467,779,204	45.64
Total investments in Corporate Debt Securities			896,946,478	87.50
Government Debt Securities (31 December 2025: 0.61%)				
United States (31 December 2025: 0.61%)				
US Treasury Note 3.88% 15/10/2027	USD	300,000	298,969	0.03
US Treasury Note 3.38% 29/02/2028	USD	31,600,000	31,212,406	3.04
US Treasury Note 3.50% 15/02/2029	USD	10,600,000	10,428,164	1.02
United States total			41,939,539	4.09
Total investments in Government Debt Securities			41,939,539	4.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mortgage-Backed Securities (31 December 2025: 0.00%)				
United States (31 December 2025: 0.00%)				
Federal Home Loan Mortgage Corp. Strips 'GA' 4.00% 25/06/2027	USD	3,125,134	3,111,684	0.31
United States total			3,111,684	0.31
Total investments in Mortgage-Backed Securities			3,111,684	0.31
Total Bonds			944,945,831	92.19

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			944,945,831	92.19
Cash			25,805	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2025: 9.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	74,269,431	74,269,431	7.25
Total Cash equivalents			**74,269,431**	**7.25**
Other assets and liabilities			5,800,725	0.56
Net asset value attributable to holders of redeemable participating shares			**1,025,041,792**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	26.08
Transferable securities and money market instruments dealt in on another regulated market	47.88
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	17.99
Collective investment schemes	7.23
Other assets	0.82
Total Assets	**100.00**

(1) A related party to the Fund.

1. Statement of Significant Portfolio Changes
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
39,196,701	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	39,196,701
79,671	Taiwan Semiconductor Manufacturing Co. Ltd.	4,838,657
30,050	Samsung Electronics Co. Ltd.	3,932,937
3,479	SK hynix, Inc.	2,844,403
35,900	Tencent Holdings Ltd.	2,529,102
89,100	Alibaba Group Holding Ltd.	1,637,002
19,693	MediaTek, Inc.	1,193,751
29,464	BHP Group Ltd.	1,060,767
6,508	iShares MSCI Taiwan UCITS ETF	805,595
6,780	Commonwealth Bank of Australia	763,173
1,020	SK Square Co. Ltd.	718,749
170,484	Vanguard International Semiconductor Corp.	687,576
71,056	HDFC Bank Ltd.	681,818
86,000	Hon Hai Precision Industry Co. Ltd.	626,735
211,000	Malayan Banking Bhd.	600,625
170,000	Chailease Holding Co. Ltd.	592,460
27,091	Goodman Group, REIT	591,841
12,700	DBS Group Holdings Ltd.	587,296
54,600	AIA Group Ltd.	586,883
5,535	KB Financial Group, Inc.	582,820

Sales

Nominal Holding or Shares	Description	Proceed USD
39,659,020	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	39,659,020
46,246	Taiwan Semiconductor Manufacturing Co. Ltd.	2,943,557
9,332	MediaTek, Inc.	1,067,549
7,913	iShares MSCI Taiwan UCITS ETF	1,009,665
35,118	Unimicron Technology Corp.	819,395
6,056	Samsung Electronics Co. Ltd.	784,092
5,400	Elite Material Co. Ltd.	681,758
8,277	Asia Vital Components Co. Ltd.	569,349
9,043	Delta Electronics, Inc.	567,272
148,100	Singapore Telecommunications Ltd.	556,213
27,409	Woodside Energy Group Ltd.	537,788
563	SK hynix, Inc.	523,594
843,900	Bangkok Dusit Medical Services PCL NVDR	483,771
170,000	Geely Automobile Holdings Ltd.	467,244
7,968	Accton Technology Corp.	448,494
248,370	Ashok Leyland Ltd.	446,909
19,469	Realtek Semiconductor Corp.	445,124
29,386	ASE Technology Holding Co. Ltd.	431,836
13,320	Yageo Corp.	429,310
421	Samsung Electro-Mechanics Co. Ltd.	418,800

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
17,313	NVIDIA Corp.	3,535,897
10,497	Apple, Inc.	3,020,048
6,067	Microsoft Corp.	2,581,253
10,098	RTX Corp.	2,012,704
7,787	Amazon.com, Inc.	1,943,539
4,312	Broadcom, Inc.	1,634,883
4,011	Alphabet, Inc. 'A'	1,426,515
19,695	Taiwan Semiconductor Manufacturing Co. Ltd.	1,355,041
3,644	Alphabet, Inc. 'C'	1,286,472
3,022	Eaton Corp. plc	1,189,956
1,622	Meta Platforms, Inc. 'A'	1,058,446
3,038	General Electric Co.	989,018
5,277	Morgan Stanley	966,706
2,287	Safran SA	898,703
2,667	Advanced Micro Devices, Inc.	839,984
7,721	Intel Corp.	807,153
1,903	Applied Materials, Inc.	793,279
1,775	Tesla, Inc.	748,321
1,252	Micron Technology, Inc.	738,981
4,989	Amphenol Corp. 'A'	734,064

Sales

Nominal Holding or Shares	Description	Proceed USD
3,384	NVIDIA Corp.	722,490
2,363	CME Group, Inc. 'A'	687,646
8,221	Coca-Cola Co. (The)	625,597
1,211	Seagate Technology Holdings plc	605,574
1,583	Micron Technology, Inc.	589,732
2,861	Chevron Corp.	530,298
1,790	Apple, Inc.	483,325
439	Parker-Hannifin Corp.	440,414
1,746	Howmet Aerospace, Inc.	433,929
5,409	Xcel Energy, Inc.	430,056
1,932	Lam Research Corp.	420,887
16,834	Comcast Corp. 'A'	418,102
8,360	Truist Financial Corp.	408,404
1,062	Analog Devices, Inc.	405,855
816	Ameriprise Financial, Inc.	393,150
2,043	Salesforce, Inc.	386,861
1,203	Hilton Worldwide Holdings, Inc.	384,610
2,983	Prysmian SpA	384,307
1,914	Danaher Corp.	381,943
8,936	Sandvik AB	374,362

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
94,490,994	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	81,758,621
436,267	NVIDIA Corp.	79,906,578
262,429	Apple, Inc.	71,123,508
196,429	Alphabet, Inc. 'A'	62,744,074
145,040	Microsoft Corp.	53,227,493
205,069	Amazon.com, Inc.	44,809,175
93,313	Broadcom, Inc.	32,384,815
466,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,236,986
48,099	Meta Platforms, Inc. 'A'	25,750,326
29,355	Micron Technology, Inc.	23,217,171
2,952,477	iShares MSCI India UCITS ETF	21,512,035
102,312	Samsung Electronics Co. Ltd.	18,899,744
11,032	ASML Holding NV	16,091,275
49,230	Lam Research Corp.	13,449,082
11,501	SK hynix, Inc.	13,367,168
13,085	Eli Lilly & Co.	12,968,944
63,998	Johnson & Johnson	12,766,698
63,631	AbbVie, Inc.	12,472,193
29,443	Mastercard, Inc. 'A'	12,413,582
40,514	Visa, Inc. 'A'	11,320,711

Sales

Nominal Holding or Shares	Description	Proceed EUR
90,138,459	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,967,538
2,952,477	iShares MSCI India UCITS ETF	22,777,906
61,161	Axia Energia SA	568,952
35,800	Yangzhou Yangjie Electronic Technology Co. Ltd.	474,913
260,000	Airports of Thailand PCL	428,959
5,397	Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	331,232
13,787	Grupo Aeroportuario del Pacifico SAB de CV 'B'	305,396
23,030	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	284,318
520,300	Bangkok Dusit Medical Services PCL 'F'	259,995
2,400	NAURA Technology Group Co. Ltd. 'A'	251,503
132	SK hynix, Inc.	197,184
804,097	Topsports International Holdings Ltd.	160,574
820	Hanmi Semiconductor Co. Ltd.	121,982
5,000	Realtek Semiconductor Corp.	105,181
62,000	Li Ning Co. Ltd.	103,175
75,600	Bank of Chongqing Co. Ltd. 'A'	99,132
567,500	Home Product Center PCL	97,174
1,712	Advanced Micro-Fabrication Equipment, Inc. China 'A'	92,594
14,000	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	88,329
85,300	BOE Technology Group Co. Ltd. 'A'	87,409

*Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund..

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
676,000	France Government Bond OAT	684,920
435,000	France Government Bond OAT	407,356
339,000	France Government Bond OAT	363,984
364,000	Bundesrepublik Deutschland Bundesanleihe	343,927
333,000	Spain Government Bond	332,746
325,000	Bundesobligation	320,169
316,000	France Government Bond OAT	304,392
268,000	Spain Government Bond	258,105
272,000	Italy Buoni Poliennali Del Tesoro	257,212
238,000	Spain Government Bond	243,794
240,000	Italy Buoni Poliennali Del Tesoro	239,827
232,000	Netherlands Government Bond	217,153
178,000	Italy Buoni Poliennali Del Tesoro	176,475
156,000	Belgium Government Bond	148,206
150,000	Bundesobligation	147,181
143,000	Italy Buoni Poliennali Del Tesoro	143,093
141,000	Spain Government Bond	138,702
117,000	Austria Government Bond	111,457
97,000	Italy Buoni Poliennali Del Tesoro	96,678
87,000	Spain Government Bond	93,642
92,000	Bundesobligation	92,627
94,000	France Government Bond OAT	89,854
92,000	Ireland Government Bond	88,155
88,000	Portugal Obrigacoes do Tesouro OT	86,427
78,000	France Government Bond OAT	77,270
75,000	Bundesschatzanweisungen	74,242

Sales

Nominal Holding or Shares	Description	Proceed EUR
778,000	France Government Bond OAT	764,962
702,000	France Government Bond OAT	674,445
527,000	Spain Government Bond	522,370
459,000	Bundesobligation	448,090
421,000	Spain Government Bond	418,728
420,000	France Government Bond OAT	408,409
354,000	Italy Buoni Poliennali Del Tesoro	349,826
352,000	France Government Bond OAT	344,364
352,000	Bundesrepublik Deutschland Bundesanleihe	343,314
348,000	Bundesrepublik Deutschland Bundesanleihe	334,654
332,000	Spain Government Bond	318,504
333,000	Italy Buoni Poliennali Del Tesoro	318,029
299,000	Italy Buoni Poliennali Del Tesoro	298,419
297,000	Italy Buoni Poliennali Del Tesoro	294,759
275,000	Spain Government Bond	269,698
272,000	Netherlands Government Bond	267,141
269,000	Italy Buoni Poliennali Del Tesoro	263,795
250,000	Spain Government Bond	249,828
260,000	France Government Bond OAT	246,022
260,000	Bundesrepublik Deutschland Bundesanleihe	243,278
242,000	Belgium Government Bond	237,488
234,000	Austria Government Bond	229,117
203,000	Italy Buoni Poliennali Del Tesoro	202,313
191,000	France Government Bond OAT	190,362
161,000	Bundesschatzanweisungen	161,333
161,000	Bundesrepublik Deutschland Bundesanleihe	156,497
137,000	Bundesschatzanweisungen	135,721
138,000	Belgium Government Bond	132,897
138,000	Netherlands Government Bond	132,293
124,000	Bundesobligation	124,218
118,000	Italy Buoni Poliennali Del Tesoro	119,370
117,000	France Government Bond OAT	117,163
111,000	Bundesrepublik Deutschland Bundesanleihe	109,049

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
315,000	France Government Bond OAT	305,674
286,000	France Government Bond OAT	284,412
297,000	France Government Bond OAT	279,442
304,000	Bundesrepublik Deutschland Bundesanleihe	274,762
257,000	France Government Bond OAT	246,541
276,000	France Government Bond OAT	241,412
313,000	Bundesrepublik Deutschland Bundesanleihe	240,620
243,000	Bundesrepublik Deutschland Bundesanleihe	232,424
226,000	Bundesrepublik Deutschland Bundesanleihe	224,137
224,000	Bundesschatzanweisungen	221,868
232,000	Italy Buoni Poliennali Del Tesoro	218,234
239,000	France Government Bond OAT	202,459
198,000	Italy Buoni Poliennali Del Tesoro	193,470
194,000	France Government Bond OAT	190,796
193,000	Belgium Government Bond	187,703
182,000	Spain Government Bond	175,369
201,000	Bundesrepublik Deutschland Bundesanleihe	171,951
163,000	Italy Buoni Poliennali Del Tesoro	171,039
166,000	Bundesschatzanweisungen	164,225
162,000	Bundesobligation	160,271
205,000	Spain Government Bond	154,926
153,000	France Government Bond OAT	150,822

Sales

Nominal Holding or Shares	Description	Proceed EUR
253,000	France Government Bond OAT	244,977
244,000	France Government Bond OAT	238,506
212,000	Italy Buoni Poliennali Del Tesoro	212,434
231,000	France Government Bond OAT	210,019
191,000	Italy Buoni Poliennali Del Tesoro	192,771
185,000	France Government Bond OAT	157,031
160,000	Spain Government Bond	156,812
167,000	France Government Bond OAT	146,555
145,000	Bundesobligation	143,683
165,000	Bundesrepublik Deutschland Bundesanleihe	130,587
132,000	France Government Bond OAT	129,675
126,000	Italy Buoni Poliennali Del Tesoro	128,768
124,000	Italy Buoni Poliennali Del Tesoro	122,797
127,000	Bundesrepublik Deutschland Bundesanleihe	122,477
127,000	France Government Bond OAT	122,278
119,000	France Government Bond OAT	117,848
120,000	Spain Government Bond	117,540
114,000	Bundesrepublik Deutschland Bundesanleihe	113,842
115,000	France Government Bond OAT	113,050
113,000	Bundesrepublik Deutschland Bundesanleihe	106,908

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
3,096,000	UK Gilt	3,053,261
1,819,000	UK Gilt	1,810,089
945,000	UK Gilt	951,454
899,000	UK Gilt	907,168
951,000	UK Gilt	892,371
828,000	UK Gilt	843,905
867,000	UK Gilt	779,424
757,000	UK Gilt	758,093
889,000	UK Gilt	755,701
754,000	UK Gilt	713,206
700,000	UK Gilt	707,159
674,000	UK Gilt	652,116
615,000	UK Gilt	559,827
538,000	UK Gilt	540,926
285,000	UK Gilt	299,584
73,000	UK Gilt	73,061

Sales

Nominal Holding or Shares	Description	Proceed GBP
3,527,000	UK Gilt	3,422,207
2,675,000	UK Gilt	2,681,004
812,000	UK Gilt	814,185
774,000	UK Gilt	776,179
700,000	UK Gilt	721,076
744,000	UK Gilt	665,348
652,000	UK Gilt	649,368
647,000	UK Gilt	609,447
603,000	UK Gilt	606,432
700,000	UK Gilt	591,427
610,000	UK Gilt	570,098
527,000	UK Gilt	477,591
463,000	UK Gilt	463,748
275,000	UK Gilt	273,329
244,000	UK Gilt	255,118
256,000	UK Gilt	253,070

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
600,405	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	600,405
204	Sandisk Corp.	445,689
1,284	NVIDIA Corp.	234,814
810	Apple, Inc.	205,624
422	Microsoft Corp.	164,768
675	Amazon.com, Inc.	142,542
391	Alphabet, Inc. 'A'	123,225
328	Broadcom, Inc.	105,318
268	Coherent Corp.	104,405
317	Alphabet, Inc. 'C'	98,613
113	Lumentum Holdings, Inc.	96,050
152	Meta Platforms, Inc. 'A'	92,472
206	Ciena Corp.	88,213
195	Tesla, Inc.	75,617
133	Berkshire Hathaway, Inc. 'B'	64,571
152	Jabil, Inc.	56,526
607	Sunbelt Rentals Holdings, Inc.	52,238
50	Eli Lilly & Co.	47,708
372	Walmart, Inc.	44,644
150	JPMorgan Chase & Co.	43,611

Sales

Nominal Holding or Shares	Description	Proceed USD
564,117	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	564,117
786	Alphabet, Inc. 'C'	286,055
941	Apple, Inc.	268,469
1,201	NVIDIA Corp.	245,277
373	Microsoft Corp.	145,597
493	Amazon.com, Inc.	119,064
292	Alphabet, Inc. 'A'	104,469
463	Honeywell Aerospace, Inc.	102,360
234	Broadcom, Inc.	90,223
110	Meta Platforms, Inc. 'A'	62,527
203	JPMorgan Chase & Co.	61,807
141	Tesla, Inc.	56,280
56	Micron Technology, Inc.	55,769
41	Eli Lilly & Co.	47,345
92	Berkshire Hathaway, Inc. 'B'	44,693
128	Visa, Inc. 'A'	40,686
82	Advanced Micro Devices, Inc.	40,053
267	Exxon Mobil Corp.	39,900
233	Salesforce, Inc.	37,086
34	Caterpillar, Inc.	29,660

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
9,308,480	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,308,480
1,588	Sandisk Corp.	1,161,339
7,902	Okta, Inc. 'A'	930,793
9,179	Best Buy Co., Inc.	686,059
9,850	Aptiv plc	627,238
25,602	Gen Digital, Inc.	618,770
7,443	Atlassian Corp. 'A'	615,489
9,171	Cooper Cos., Inc. (The)	604,417
13,153	Equitable Holdings, Inc.	595,660
9,004	TransUnion	581,644
3,585	Avery Dennison Corp.	568,827
13,710	Dynatrace, Inc.	567,742
7,596	Pentair plc	564,514
11,980	Fidelity National Financial, Inc.	560,917
11,949	McCormick & Co., Inc.	557,198
18,233	CoStar Group, Inc.	549,020
5,683	Clorox Co. (The)	544,151
2,265	Zebra Technologies Corp. 'A'	534,708
3,914	Allegion plc	522,695
6,210	GoDaddy, Inc. 'A'	478,297

Sales

Nominal Holding or Shares	Description	Proceed USD
6,547	Sandisk Corp.	14,196,962
7,551,070	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,551,070
8,267	Coherent Corp.	3,212,707
6,649	Ciena Corp.	2,849,664
3,338	Lumentum Holdings, Inc.	2,838,046
4,687	Jabil, Inc.	1,738,019
5,707	Comerica, Inc.	506,040
1,341	TopBuild Corp.	484,370
2,213	Masimo Corp.	398,180
5,311	Avidity Biosciences, Inc.	387,102
8,119	Cadence Bank	341,932
639	Everest Group Ltd.	214,792
1,732	Arcellx, Inc.	199,229
3,657	Apellis Pharmaceuticals, Inc.	149,909
3,284	PotlatchDeltic Corp., REIT	137,050
2,077	REV Group, Inc.	132,720
10,828	RLJ Lodging Trust, REIT	114,100
3,758	Beacon Financial Corp.	111,331
2,291	Stellar Bancorp, Inc.	89,936
3,981	Avadel Pharmaceuticals plc	86,109

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
6,107,441,307	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,107,441,307
171,400,000	US Treasury Bill	169,961,007
166,770,000	US Treasury Bill	163,766,508
151,635,000	US Treasury Bill	150,728,680
149,390,000	US Treasury Bill	148,731,160
143,610,000	US Treasury Bill	143,035,249
142,340,000	US Treasury Bill	141,326,474
135,160,000	US Treasury Bill	134,036,061
133,240,000	US Treasury Bill	131,219,974
129,450,000	US Treasury Bill	128,687,485
127,910,000	US Treasury Note	128,230,216
125,820,000	US Treasury Bill	125,539,610
125,720,000	US Treasury Bill	125,493,632
117,850,000	US Treasury Bill	117,304,380
116,630,000	US Treasury Bill	115,791,686
115,990,000	US Treasury Bill	115,678,052
114,200,000	US Treasury Bill	113,776,822
110,190,000	US Treasury Bill	109,831,001
107,160,000	US Treasury Note	107,431,385
107,870,000	US Treasury Bill	107,360,560

Sales

Nominal Holding or Shares	Description	Proceed USD
6,015,338,618	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,015,338,618
144,704,000	US Treasury Bill	142,099,853
84,314,000	US Treasury Note	84,429,593
85,220,000	US Treasury Note	84,186,096
74,030,000	US Treasury Note	74,574,378
68,050,000	US Treasury Note	68,175,720
53,100,000	US Treasury Note	52,622,603
51,420,000	US Treasury Bill	50,090,045
50,100,000	US Treasury Bill	49,383,500
49,700,000	US Treasury Bill	49,057,980
45,800,000	US Treasury Bill	44,618,443
41,490,000	US Treasury Bill	40,998,622
39,570,000	US Treasury Bill	39,068,651
38,800,000	US Treasury Bill	37,689,856
37,400,000	US Treasury Bill	36,703,269
36,309,000	US Treasury Note	36,329,549
36,180,000	US Treasury Bill	35,451,958
35,050,000	US Treasury Note	34,449,885
33,100,000	US Treasury Note	32,888,882
32,450,000	US Treasury Note	32,615,677

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,162,070,638	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,162,070,638
215,710,000	US Treasury Bill	214,760,844
214,290,000	US Treasury Bill	213,226,085
181,070,000	US Treasury Bill	180,443,793
180,620,000	US Treasury Bill	179,645,593
167,980,000	US Treasury Bill	167,316,642
163,530,000	US Treasury Bill	163,142,042
156,380,000	US Treasury Bill	155,708,037
155,450,000	US Treasury Bill	154,820,458
155,270,000	US Treasury Bill	154,443,272
152,680,000	US Treasury Bill	152,025,069
148,490,000	US Treasury Bill	147,654,298
146,160,000	US Treasury Bill	145,690,405
141,910,000	US Treasury Bill	141,519,723
139,330,000	US Treasury Bill	138,934,815
132,230,000	US Treasury Bill	131,717,453
129,410,000	US Treasury Bill	129,027,190
124,730,000	US Treasury Bill	124,105,761
119,480,000	US Treasury Bill	119,250,643
118,030,000	US Treasury Bill	117,275,472

Sales

Nominal Holding or Shares	Description	Proceed USD
5,104,091,483	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,104,091,483
101,950,000	US Treasury Bill	101,703,216
87,710,000	US Treasury Bill	87,630,403
84,540,000	US Treasury Bill	84,386,028
68,490,000	US Treasury Bill	68,228,269
60,040,000	US Treasury Note	60,074,690
59,780,000	US Treasury Bill	59,684,193
56,870,000	US Treasury Bill	56,797,168
49,020,000	US Treasury Bill	48,939,479
47,920,000	US Treasury Bill	47,876,920
47,980,000	US Treasury Bill	47,785,355
46,000,000	US Treasury Bill	45,863,969
45,150,000	US Treasury Bill	44,936,306
44,780,000	US Treasury Bill	44,619,413
43,790,000	US Treasury Bill	43,759,534
41,670,000	US Treasury Note	41,564,263
41,190,000	US Treasury Bill	41,137,112
40,370,000	US Treasury Bill	40,247,005
38,780,000	US Treasury Bill	38,558,851
37,570,000	US Treasury Bill	37,488,324

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
12,170,000	US Treasury Note	11,453,430
8,717,000	US Treasury Note	8,174,495
5,950,000	US Treasury Note	5,821,638
5,968,000	US Treasury Note	5,691,980
5,539,000	US Treasury Note	5,511,663
5,367,000	US Treasury Note	5,131,664
5,092,000	US Treasury Note	4,825,665
4,582,000	US Treasury Note	4,642,930
4,824,000	US Treasury Note	4,621,430
4,558,000	US Treasury Note	4,543,933
4,502,000	US Treasury Note	4,370,281
4,303,000	US Treasury Note	4,280,151
4,097,000	US Treasury Note	4,068,411
3,714,000	US Treasury Note	3,814,156
3,873,000	US Treasury Note	3,665,185
3,849,000	US Treasury Note	3,616,688
3,575,000	US Treasury Note	3,577,318
3,716,000	US Treasury Note	3,554,907
3,520,000	US Treasury Note	3,522,016
3,480,000	US Treasury Note	3,495,577
3,462,000	US Treasury Note	3,335,691
2,815,000	US Treasury Note	2,668,456
2,581,000	US Treasury Note	2,574,982
2,478,000	US Treasury Note	2,479,646
2,497,000	US Treasury Note	2,377,479
2,243,183	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,243,183
2,222,000	US Treasury Note	2,234,219
2,164,000	US Treasury Note	2,156,728
1,892,000	US Treasury Note	1,885,583
1,745,000	US Treasury Note	1,765,674
1,741,000	US Treasury Note	1,741,429
1,632,000	US Treasury Note	1,627,283
1,546,000	US Treasury Note	1,527,378

Sales

Nominal Holding or Shares	Description	Proceed USD
15,431,000	US Treasury Note	14,481,210
9,751,000	US Treasury Note	9,166,657
5,939,000	US Treasury Note	5,933,725
6,204,000	US Treasury Note	5,914,762
5,654,000	US Treasury Note	5,684,105
5,564,000	US Treasury Note	5,613,865
5,874,000	US Treasury Note	5,565,365
5,874,000	US Treasury Note	5,518,954
5,191,000	US Treasury Note	5,229,511
5,121,000	US Treasury Note	5,152,135
5,235,000	US Treasury Note	4,899,417
5,108,000	US Treasury Note	4,867,712
4,746,000	US Treasury Note	4,714,486
4,907,000	US Treasury Note	4,670,182
4,473,000	US Treasury Note	4,522,448
4,716,000	US Treasury Note	4,521,850
4,495,000	US Treasury Note	4,493,940
4,568,000	US Treasury Note	4,400,894
4,677,000	US Treasury Note	4,387,069
4,289,000	US Treasury Note	4,129,786
4,307,000	US Treasury Note	4,077,119
3,789,000	US Treasury Note	3,817,687
3,425,000	US Treasury Note	3,402,313
3,456,000	US Treasury Note	3,289,154
2,504,000	US Treasury Note	2,513,879
2,552,000	US Treasury Note	2,501,558
2,463,000	US Treasury Note	2,412,297
2,408,126	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,408,126
2,497,000	US Treasury Note	2,377,757
1,957,000	US Treasury Note	1,936,276
1,954,000	US Treasury Note	1,928,430
1,815,000	US Treasury Note	1,822,476
1,775,000	US Treasury Note	1,776,387

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,330,000	US Treasury Note	1,259,175
1,065,000	US Treasury Note	977,583
1,021,000	US Treasury Note	894,831
842,000	US Treasury Note	847,218
884,000	US Treasury Note	829,453
818,000	US Treasury Note	802,453
830,000	US Treasury Bond	802,440
764,000	US Treasury Note	676,395
913,000	US Treasury Bond	631,692
644,000	US Treasury Note	614,605
652,000	US Treasury Note	571,550
519,869	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	519,869
515,000	US Treasury Note	447,371
440,000	US Treasury Note	443,609
471,000	US Treasury Note	411,484
430,000	US Treasury Bond	411,188
384,000	US Treasury Note	396,825
394,000	US Treasury Note	387,415
377,000	US Treasury Bond	385,573
416,000	US Treasury Note	373,898
389,000	US Treasury Note	373,834
395,000	US Treasury Bond	366,360
519,000	US Treasury Bond	357,858
329,000	US Treasury Note	331,398
323,000	US Treasury Note	331,124
340,000	US Treasury Note	322,249
322,000	US Treasury Note	308,909
311,000	US Treasury Note	306,578
281,000	US Treasury Note	287,860
300,000	US Treasury Note	283,907
301,000	US Treasury Note	282,366
291,000	US Treasury Note	281,036
250,000	US Treasury Note	254,801
519,000	US Treasury Bond	247,204

Sales

Nominal Holding or Shares	Description	Proceed USD
1,552,000	US Treasury Note	1,535,760
1,302,000	US Treasury Note	1,136,523
1,168,000	US Treasury Note	1,074,724
1,070,000	US Treasury Note	1,030,446
977,000	US Treasury Note	943,346
943,000	US Treasury Note	910,539
862,000	US Treasury Note	825,444
696,000	US Treasury Note	691,109
1,066,000	US Treasury Bond	599,997
612,000	US Treasury Note	580,229
593,000	US Treasury Note	574,217
542,000	US Treasury Note	551,780
587,000	US Treasury Note	549,602
545,437	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	545,437
549,000	US Treasury Note	538,106
478,000	US Treasury Note	465,604
513,000	US Treasury Bond	464,542
396,000	US Treasury Note	376,682
382,000	US Treasury Bond	373,338
329,000	US Treasury Note	331,457
357,000	US Treasury Note	331,093
295,000	US Treasury Note	299,321
296,000	US Treasury Note	297,910
301,000	US Treasury Note	297,221
334,000	US Treasury Note	297,010
314,000	US Treasury Bond	286,705
416,000	US Treasury Bond	282,868
330,000	US Treasury Bond	277,500
269,000	US Treasury Note	266,615
261,000	US Treasury Note	254,905
280,000	US Treasury Note	250,130
352,000	US Treasury Bond	242,770

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
136,156,997	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	136,156,997
12,400	Tokyo Electron Ltd.	4,103,542
8,117	Advanced Micro Devices, Inc.	3,316,838
6,696	Rockwell Automation, Inc.	2,906,635
6,852	Tesla, Inc.	2,808,533
3,301	McKesson Corp.	2,692,306
37,100	Sumitomo Electric Industries Ltd.	2,669,503
8,679	Siemens AG	2,541,465
28,546	CVS Health Corp.	2,494,810
22,814	eBay, Inc.	2,430,044
4,909	Micron Technology, Inc.	2,303,605
41,174	SLB Ltd.	2,115,956
2,273	Lumentum Holdings, Inc.	2,029,272
13,509	Vinci SA	1,979,845
1,220	ASML Holding NV	1,863,156
4,302	L'Oreal SA	1,862,028
7,666	Waste Management, Inc.	1,696,735
3,200	Fast Retailing Co. Ltd.	1,550,424
20,159	Monster Beverage Corp.	1,549,063
48,404	Epiroc AB 'A'	1,424,975

Sales

Nominal Holding or Shares	Description	Proceed USD
138,316,197	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	138,316,197
95,265	NVIDIA Corp.	18,711,772
60,761	Apple, Inc.	17,037,396
47,759	Alphabet, Inc. 'A'	16,356,464
24,990	Microsoft Corp.	9,878,337
41,577	Amazon.com, Inc.	9,739,427
21,693	Broadcom, Inc.	7,980,152
5,429	Eli Lilly & Co.	5,884,123
13,890	Tesla, Inc.	5,622,935
9,186	Meta Platforms, Inc. 'A'	5,614,611
40,764	Walmart, Inc.	5,229,484
4,716	Parker-Hannifin Corp.	4,526,216
5,316	KLA Corp.	3,494,354
37,417	NextEra Energy, Inc.	3,376,868
27,498	Citigroup, Inc.	3,366,449
106,100	Hitachi Ltd.	3,325,778
20,759	TJX Cos., Inc. (The)	3,253,571
3,244	Costco Wholesale Corp.	3,230,587
3,304	Goldman Sachs Group, Inc. (The)	3,125,480
9,208	Visa, Inc. 'A'	3,001,331

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
27,600	China CSSC Holdings Ltd. 'A'	153,386
1,600	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'A'	94,808
10,400	Jiangxi Copper Co. Ltd. 'A'	88,387
11,300	Fiberhome Telecommunication Technologies Co. Ltd. 'A'	86,637
15,000	Yunnan Tin Co. Ltd. 'A'	84,656
7,600	Yunnan Energy New Material Group Co. Ltd. 'A'	69,993
1,465	Beijing Kingsoft Office Software, Inc. 'A'	68,121
10,400	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	66,490
1,400	Suzhou TFC Optical Communication Co. Ltd. 'A'	62,446
4,300	SG Micro Corp. 'A'	61,512
18,500	Guotai Haitong Securities Co. Ltd. 'A'	56,003
1,465	Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	55,169
5,000	China Tungsten And Hightech Materials Co. Ltd. 'A'	55,063
3,200	Shenzhen Envicool Technology Co. Ltd. 'A'	51,870
1,800	Shannon Semiconductor Technology Co. Ltd. 'A'	51,030
10,900	Zhejiang Chint Electrics Co. Ltd. 'A'	50,795
7,100	China Jushi Co. Ltd. 'A'	50,768
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	48,659
2,200	Ingenic Semiconductor Co. Ltd. 'A'	48,634
7,400	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. 'A'	48,418
1,900	Hangzhou Chang Chuan Technology Co. Ltd. 'A'	46,521
4,500	Shenzhen Sunway Communication Co. Ltd. 'A'	44,334
764	Piotech, Inc. 'A'	44,187
2,100	Hgtech Co. Ltd. 'A'	43,848
11,600	Pharmaron Beijing Co. Ltd. 'A'	42,944
1,586	Hwatsing Technology Co. Ltd. 'A'	41,977
1,000	Shennan Circuits Co. Ltd. 'A'	41,607
4,900	AECC Aviation Power Co. Ltd. 'A'	40,809
3,000	Sinomine Resource Group Co. Ltd. 'A'	40,232
4,900	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	39,809
1,800	Sungrow Power Supply Co. Ltd. 'A'	39,737
14,800	Zhejiang Century Huatong Group Co. Ltd. 'A'	39,713
6,900	China Life Insurance Co. Ltd. 'A'	37,975

Sales

Nominal Holding or Shares	Description	Proceed USD
3,500	Contemporary Amperex Technology Co. Ltd. 'A'	199,055
20,200	Foxconn Industrial Internet Co. Ltd. 'A'	181,351
800	Kweichow Moutai Co. Ltd. 'A'	163,273
17,900	Hengtong Optic-electric Co. Ltd. 'A'	148,296
24,100	China CSSC Holdings Ltd. 'A'	122,171
2,100	GigaDevice Semiconductor, Inc. 'A'	106,064
20,400	Zijin Mining Group Co. Ltd. 'A'	100,511
1,100	Zhongji Innolight Co. Ltd. 'A'	94,536
59,900	Aluminum Corp. of China Ltd. 'A'	89,626
5,900	BYD Co. Ltd. 'A'	85,372
9,800	Ping An Insurance Group Co. of China Ltd. 'A'	84,846
8,300	Avary Holding Shenzhen Co. Ltd. 'A'	84,653
14,700	China Merchants Bank Co. Ltd. 'A'	83,673
20,700	China Yangtze Power Co. Ltd. 'A'	81,543
32,400	Guotai Haitong Securities Co. Ltd. 'A'	79,803
6,400	Chaozhou Three-Circle Group Co. Ltd. 'A'	79,659
84,200	Agricultural Bank of China Ltd. 'A'	78,972
1,100	NAURA Technology Group Co. Ltd. 'A'	78,417
126,400	CGN Power Co. Ltd. 'A'	77,828
2,975	Montage Technology Co. Ltd. 'A'	77,777

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
18,618,238	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,618,238
128,568	Iberdrola SA	2,938,144
196,200	Midea Group Co. Ltd. 'H'	2,236,706
1,273	ASML Holding NV	1,874,033
5,682	MYR Group, Inc.	1,634,240
8,919	NVIDIA Corp.	1,618,903
4,257	Analog Devices, Inc.	1,328,643
21,200	Contemporary Amperex Technology Co. Ltd. 'A'	1,297,449
11,460	Kia Corp.	1,233,714
141,600	Azbil Corp.	1,228,056
10,073	Owens Corning	1,206,839
3,790	Ecolab, Inc.	1,107,478
6,714	Advanced Drainage Systems, Inc.	1,094,056
1,688	Deere & Co.	985,795
82,529	Koninklijke BAM Groep NV	922,230
13,984	Trimble, Inc.	916,332
66,902	Brambles Ltd.	903,706
35,800	NGK Corp.	897,560
36,465	Hudbay Minerals, Inc.	892,747
62,189	Sims Ltd.	887,345
2,170	Trane Technologies plc	878,759
6,139	American Water Works Co., Inc.	794,086
137,201	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	787,278
1,637	Valmont Industries, Inc.	675,846
14,853	Nordex SE	668,462
6,610	Crown Holdings, Inc.	660,351
3,403	NXP Semiconductors NV	659,131
1,747	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	614,827
2,312	Autodesk, Inc.	588,421

Sales

Nominal Holding or Shares	Description	Proceed USD
19,138,134	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	19,138,134
19,756	Prysmian SpA	2,638,732
78,714	SSE plc	2,594,733
9,917	Generac Holdings, Inc.	2,054,772
15,573	Nextpower, Inc. 'A'	1,866,536
45,200	Hitachi Ltd.	1,490,435
11,439	Xylem, Inc.	1,474,815
16,457	Kingspan Group plc	1,471,558
20,650	Infineon Technologies AG	1,463,139
13,600	Organo Corp.	1,352,267
20,592	Boliden AB	1,350,682
20,000	Delta Electronics, Inc.	1,302,224
61,268	Atlas Copco AB 'A'	1,273,940
73,940	National Grid plc	1,267,974
2,743	MYR Group, Inc.	1,248,996
27,340	Severn Trent plc	1,093,723
58,336	United Utilities Group plc	1,058,162
3,615	NXP Semiconductors NV	1,040,280
8,446	AGCO Corp.	1,039,870
2,400	Keyence Corp.	994,405
5,686	Siemens Energy AG	980,527
4,796	NVIDIA Corp.	974,414
1,675	Valmont Industries, Inc.	921,416
4,182	Autodesk, Inc.	916,557
82,479	CNH Industrial NV	892,184
5,085	WSP Global, Inc.	875,270
9,764	NextEra Energy, Inc.	855,373
5,497	Nexans SA	843,358
39,877	E.ON SE	825,182
12,645	Novonesis (Novozymes) B 'B'	803,673
1,818	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	778,339
1,153	Quanta Services, Inc.	772,404
1,576	Trane Technologies plc	762,269

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
25,316,463	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	25,316,463
138,326,300	Mexican Bonos	7,877,778
143,910,000	Czech Republic Government Bond	6,932,184
104,900,000	Mexican Bonos	5,755,953
1,734,070,000	Hungary Government Bond	4,765,218
17,992,000	Poland Government Bond	4,147,749
15,124,000	Peru Government Bond	3,981,569
20,130,000	Brazil Notas do Tesouro Nacional Serie F	3,683,108
12,463,300,000	Colombian TES	3,299,487
59,190,000	Mexican Bonos	3,156,579
12,310,900,000	Colombian TES	3,046,917
13,080,000	Romania Government Bond	3,010,316
272,530,000	India Government Bond	2,957,424
16,744,000	Brazil Notas do Tesouro Nacional Serie F	2,915,696
10,090,500,000	Colombian TES	2,807,082
68,610,000	Czech Republic Government Bond	2,777,353
2,600,000	Brazil Notas do Tesouro Nacional Serie B	2,316,686
96,150,926	Turkiye Government Bond	2,310,268
37,272,000,000	Indonesia Treasury Bond	2,198,247
7,198,000	Poland Government Bond	2,096,177
8,805,000	Poland Government Bond	2,077,117
8,642,000	Malaysia Government Bond	2,073,478
31,438,000	South Africa Government Bond	1,897,236
6,963,000	Poland Government Bond	1,847,628
31,562,144	Mexican Udibonos	1,809,162
37,700,000	Czech Republic Government Bond	1,753,615
26,373,227	South Africa Government Bond	1,736,237
165,080,000	India Government Bond	1,731,605
31,400,000	Mexican Bonos	1,703,569
26,037,832	South Africa Government Bond	1,608,488
438,490,000	Hungary Government Bond	1,494,312
7,525,000	Romania Government Bond	1,491,385

Sales

Nominal Holding or Shares	Description	Proceed USD
25,280,778	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	25,280,778
167,890,000	Czech Republic Government Bond	8,126,611
83,180,000	Mexican Bonos	4,885,209
99,650,000	Czech Republic Government Bond	4,030,625
57,607,724	South Africa Government Bond	3,516,798
1,199,550,000	Hungary Government Bond	3,466,801
11,609,000,000	Colombian TES	2,871,788
11,014,468	Poland Government Bond	2,493,222
7,201,000	Peru Government Bond	2,222,150
7,590,100,000	Colombian TES	2,115,139
39,130,000	Mexican Bonos	2,098,871
36,940,000	Mexican Bonos	2,035,631
31,489,970	Mexican Udibonos	1,806,680
7,560,000	Romania Government Bond	1,778,532
32,680,000	Mexican Bonos	1,708,145
61,530,234	Turkiye Government Bond	1,525,360
4,839,000	Poland Government Bond	1,404,546
5,805,000	Poland Government Bond	1,389,101
22,383,000,000	Indonesia Treasury Bond	1,278,808
4,494,000	Peru Government Bond	1,259,129
6,325,000	Romania Government Bond	1,238,695
5,465,000	Romania Government Bond	1,234,847
4,831,752	Poland Government Bond	1,198,416
22,230,000	Mexican Bonos	1,174,527
52,315,000	Turkiye Government Bond	1,146,206
4,384,000	Peru Government Bond	1,081,254
5,175,000	Romania Government Bond	1,068,432
4,000,000,000	Colombian TES	1,027,995

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,974,000	Goldman Sachs Group, Inc. (The), FRN	2,962,295
1,900,000	Maple Parent Holdings Corp.	1,902,490
1,800,000	Societe Generale SA, FRN	1,806,694
1,800,000	Wells Fargo & Co., FRN	1,792,893
1,650,000	UniCredit SpA, FRN	1,636,396
1,600,000	Amcor UK Finance plc	1,591,241
1,394,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.	1,389,379
1,400,000	UBS Group AG, FRN	1,381,182
1,300,000	Banco de Sabadell SA, FRN	1,361,898
1,298,000	Hammerson plc	1,295,624
1,212,000	Arla Foods amba	1,215,994
1,200,000	Athene Global Funding	1,183,992
1,000,000	Ford Motor Credit Co. LLC	1,155,660
1,100,000	Societe Generale SA, FRN	1,103,931
1,200,000	Stellantis Finance US, Inc.	1,038,130
1,100,000	BNP Paribas SA, FRN	1,019,244
1,000,000	Chorus Ltd.	1,011,260
1,000,000	Barclays plc, FRN	1,010,768
1,000,000	SELP Finance Sarl	1,005,933
1,000,000	Citigroup, Inc., FRN	1,005,118
1,000,000	BP Capital Markets plc, FRN	1,002,069
1,000,000	NTT Finance Corp.	1,001,279
1,000,000	Commerzbank AG	998,220

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,303,000	RELX Finance BV	2,206,962
1,900,000	Amcor UK Finance plc	1,861,180
1,700,000	Banco Santander SA, FRN	1,716,492
1,606,000	AbbVie, Inc.	1,555,040
1,500,000	Tyco Electronics Group SA	1,484,758
1,500,000	Bank of America Corp., FRN	1,452,899
1,461,000	Barclays plc, FRN	1,439,628
1,450,000	Nationwide Building Society	1,438,600
1,400,000	Danske Bank A/S, FRN	1,427,908
1,400,000	Engie SA	1,364,322
1,376,000	Asahi Group Holdings Ltd.	1,289,412
1,267,000	TotalEnergies SE, FRN	1,254,767
1,300,000	SELP Finance Sarl	1,206,563
1,200,000	Wintershall Dea Finance BV	1,146,816
1,149,000	BP Capital Markets plc	1,141,039
1,150,000	McDonald's Corp.	1,127,192
1,100,000	BNP Paribas SA, FRN	1,079,288
1,100,000	Goldman Sachs Group, Inc. (The)	1,040,143
1,100,000	Goldman Sachs Group, Inc. (The)	1,036,352
1,100,000	Tyco Electronics Group SA	1,016,981

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,910,344	France Government Bond OAT	2,865,317
2,735,000	Hellenic Republic Government Bond	2,673,049
2,696,000	Italy Buoni Poliennali Del Tesoro	2,633,680
2,470,000	Bundesschatzanweisungen	2,447,494
2,371,286	Bundesrepublik Deutschland Bundesanleihe	2,295,323
2,231,000	Bundesrepublik Deutschland Bundesanleihe	2,212,078
2,161,678	France Government Bond OAT	2,159,251
197	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	2,143,754
2,140,000	Italy Buoni Poliennali Del Tesoro	2,140,183
2,137,988	Bundesschatzanweisungen	2,128,533
1,600,000	Netherlands Government Bond	1,532,704
1,160,000	Bundesobligation	1,143,342
1,022,400	Bundesobligation	1,019,485
900,000	Hellenic Republic Government Bond	905,734
897,000	Spain Government Bond	864,965
935,088	European Union	772,534
600,000	CaixaBank SA	593,628
479,000	McDonald's Corp.	490,291
486,000	Spain Government Bond	479,565
472,000	UniCredit SpA, FRN	464,930

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,807,708	Bundesrepublik Deutschland Bundesanleihe	2,744,310
2,350,000	Bundesschatzanweisungen	2,328,359
2,137,988	Bundesschatzanweisungen	2,120,688
2,095,000	Italy Buoni Poliennali Del Tesoro	2,106,557
182	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	1,980,829
1,949,000	Spain Government Bond	1,931,957
1,632,000	Italy Buoni Poliennali Del Tesoro	1,621,784
1,605,061	France Government Bond OAT	1,584,967
1,574,518	France Government Bond OAT	1,566,804
1,544,000	Hellenic Republic Government Bond	1,546,631
1,503,022	Netherlands Government Bond	1,349,364
1,074,040	Bundesobligation	1,061,175
796,000	Italy Buoni Poliennali Del Tesoro	823,199
797,420	European Union	665,153
622,000	UniCredit SpA	613,585
559,000	Hellenic Republic Government Bond	552,498
545,000	Spain Government Bond	541,948
507,000	Finance Department Government of Sharjah	491,118
479,000	McDonald's Corp.	488,393
495,200	France Government Bond OAT	479,943
459,480	Netherlands Government Bond	442,709

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
13,733,000	Italy Buoni Poliennali Del Tesoro	13,712,231
11,779,000	France Government Bond OAT	11,867,336
10,082,000	France Government Bond OAT	10,978,567
7,120,000	France Government Bond OAT	7,050,946
4,840,560	France Government Bond OAT	4,942,710
4,801,000	Spain Government Bond	4,786,980
4,361,000	Spain Government Bond	4,367,236
4,780,000	Bundesrepublik Deutschland Bundesanleihe	4,235,701
4,060,000	Bundesrepublik Deutschland Bundesanleihe	3,908,765
4,070,000	Bundesrepublik Deutschland Bundesanleihe	3,908,177
3,952,000	Spain Government Bond	3,871,946
3,685,000	Latvia Government Bond	3,679,362
3,792,000	Spain Government Bond	3,558,583
3,195,000	Italy Buoni Poliennali Del Tesoro	3,079,797
3,110,000	Italy Buoni Poliennali Del Tesoro	2,982,272
2,859,000	Italy Buoni Poliennali Del Tesoro	2,966,626
2,845,000	Poland Government Bond	2,834,832
2,814,840	France Government Bond OAT	2,787,586
2,744,000	Spain Government Bond	2,727,709
12,419,142	Poland Government Bond	2,658,620
2,575,000	Italy Buoni Poliennali Del Tesoro	2,590,914
2,448,000	Spain Government Bond	2,500,999
3,145,000	Bundesrepublik Deutschland Bundesanleihe	2,431,291
3,176,000	Bundesrepublik Deutschland Bundesanleihe	2,362,510

Sales

Nominal Holding or Shares	Description	Proceed EUR
11,720,000	Italy Buoni Poliennali Del Tesoro	11,542,926
8,380,000	France Government Bond OAT	8,382,470
5,980,000	Bundesrepublik Deutschland Bundesanleihe	5,755,750
5,899,513	France Government Bond OAT	5,687,602
4,060,000	Bundesrepublik Deutschland Bundesanleihe	3,918,288
5,131,000	Bundesrepublik Deutschland Bundesanleihe	3,815,366
3,810,000	Italy Buoni Poliennali Del Tesoro	3,640,705
3,236,324	Bundesrepublik Deutschland Bundesanleihe	3,085,155
3,095,000	Spain Government Bond	3,045,905
2,681,000	Spain Government Bond	2,694,217
3,145,000	Bundesrepublik Deutschland Bundesanleihe	2,417,802
2,350,000	Spain Government Bond	2,232,923
2,080,000	Spain Government Bond	2,087,280
2,505,000	Bundesrepublik Deutschland Bundesanleihe	2,082,523
2,588,689	France Government Bond OAT	2,075,326
1,950,000	Spain Government Bond	1,955,519
1,950,000	European Union	1,941,390
1,923,000	Bundesrepublik Deutschland Bundesanleihe	1,921,895
2,035,000	Bundesrepublik Deutschland Bundesanleihe	1,815,851
1,713,000	Landwirtschaftliche Rentenbank	1,761,067
1,710,000	Italy Buoni Poliennali Del Tesoro	1,616,617
2,274,075	Bundesrepublik Deutschland Bundesanleihe	1,594,131
1,600,000	Italy Buoni Poliennali Del Tesoro	1,569,776
2,046,000	Italy Buoni Poliennali Del Tesoro	1,358,278
1,246,000	Spain Government Bond	1,238,661
1,323,000	Spain Government Bond	1,208,295
1,100,000	Bundesrepublik Deutschland Bundesanleihe	1,108,525
1,073,000	Italy Buoni Poliennali Del Tesoro	1,088,462

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
423	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	4,602,398
634,000	Stellantis NV, FRN	628,923
600,000	Mundys SpA	619,242
600,000	Telefonica Emisiones SA, FRN	601,615
600,000	ZF Europe Finance BV	592,500
500,000	Bayer AG, FRN	532,129
533,000	MKS, Inc.	531,873
495,000	SES Financing Sarl, FRN	491,103
450,000	Aroundtown Finance Sarl, FRN	437,270
410,000	Allwyn Entertainment Financing UK plc	401,605
400,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	399,382
400,000	LANXESS AG	395,624
350,000	SoftBank Group Corp.	355,623
340,000	Cidron Atrium SE	339,379
325,000	SoftBank Group Corp.	336,556
329,000	Eutelsat Communications SACA	329,819
316,067	IHO Verwaltungs GmbH	317,409
350,000	Ziggo Bond Co. BV	314,985
350,000	Virgin Media O2 Vendor Financing Notes VII DAC	314,750
309,000	IQVIA, Inc.	309,000

Sales

Nominal Holding or Shares	Description	Proceed EUR
561	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	6,109,734
600,000	Carnival Corp.	634,442
600,000	Kaixo Bondco Telecom SA	603,356
600,000	Rakuten Group, Inc., FRN	589,876
600,000	ZF Europe Finance BV	587,435
600,000	Eutelsat SA	571,994
670,000	INEOS Quattro Finance 2 plc	544,891
525,000	SoftBank Group Corp.	537,044
500,000	AIB Group plc, FRN	529,407
500,000	Bayer AG, FRN	521,346
516,642	Altice France SA	503,318
500,000	Essendi SA	500,181
500,000	Verisure Midholding AB	499,756
500,000	Italy Buoni Poliennali Del Tesoro	499,623
500,000	Aroundtown SA	479,295
540,000	eDreams ODIGEO SA	467,175
450,000	Birkenstock Financing Sarl	450,411
450,000	Intralot Capital Luxembourg SA	447,590
400,000	CaixaBank SA, FRN	441,558
450,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	440,346

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
9,550,000	Goldman Sachs Group, Inc. (The), FRN	9,507,847
8,600,000	Foxconn Singapore Pte Ltd.	8,416,030
6,800,000	T-Mobile USA, Inc.	6,779,608
5,950,000	Morgan Stanley, FRN	5,919,108
5,700,000	Commonwealth Bank of Australia, FRN	5,665,866
5,197,000	Amcor UK Finance plc	5,162,214
5,000,000	Commerzbank AG, FRN	5,018,132
4,800,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.	4,768,808
4,700,000	Wintershall Dea Finance BV	4,758,178
4,600,000	Wells Fargo & Co., FRN	4,569,339
4,500,000	Maple Parent Holdings Corp.	4,544,795
4,000,000	Ford Motor Credit Co. LLC	4,145,372
4,048,000	NTT Finance Corp.	4,054,113
3,400,000	BPCE SA, FRN	3,965,337
3,900,000	Societe Generale SA, FRN	3,896,067
4,300,000	Wintershall Dea Finance BV	3,845,517
3,728,000	Akzo Nobel NV	3,745,047
3,700,000	Hammerson plc	3,641,496
3,550,000	AIB Group plc, FRN	3,527,927
3,400,000	SELP Finance Sarl	3,444,066

Sales

Nominal Holding or Shares	Description	Proceed EUR
4,936,000	AbbVie, Inc.	4,778,992
4,200,000	Commerzbank AG, FRN	4,291,518
4,064,000	National Grid Electricity Distribution East Midlands plc	4,103,580
4,100,000	RELX Finance BV	3,937,030
3,786,000	Enel SpA, FRN	3,686,414
3,500,000	Fiserv, Inc.	3,577,764
3,350,000	NatWest Group plc, FRN	3,383,381
3,350,000	American Medical Systems Europe BV	3,369,242
3,200,000	Unicaja Banco SA, FRN	3,188,888
3,100,000	American Medical Systems Europe BV	3,014,398
3,000,000	Commonwealth Bank of Australia, FRN	2,975,750
3,143,000	National Grid plc	2,963,599
2,800,000	Commerzbank AG, FRN	2,898,952
2,700,000	KBC Group NV, FRN	2,831,463
2,800,000	Cencora, Inc.	2,805,951
2,800,000	Tyco Electronics Group SA	2,769,942
2,941,000	AstraZeneca plc	2,724,731
2,620,000	AbbVie, Inc.	2,597,898
2,600,000	Alphabet, Inc.	2,529,985
2,554,000	RELX Finance BV	2,523,888

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
43,690	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	475,174,838
65,000,000	Bundesobligation	64,011,920
47,000,000	Bundesobligation	46,771,950
34,000,000	Royal Bank of Canada, FRN	34,000,000
31,500,000	UniCredit SpA, FRN	31,430,070
25,000,000	Goldman Sachs Group, Inc. (The), FRN	25,000,000
24,000,000	Amazon.com, Inc.	23,990,400
19,000,000	Realty Income Corp.	18,966,661
17,000,000	France Government Bond OAT	16,920,090
15,000,000	UNEDIC ASSEO	14,994,082
15,000,000	UNEDIC ASSEO	14,988,284
15,000,000	Experian Finance plc, FRN	14,953,500
15,000,000	Bank of China Ltd., Paris Branch	14,906,585
14,500,000	Banque Federative du Credit Mutuel SA, FRN	14,500,000
14,000,000	Realty Income Corp.	13,972,199
14,000,000	Realty Income Corp.	13,967,409
14,000,000	Compass Group plc	13,959,400
14,000,000	Realty Income Corp.	13,956,162
12,000,000	SC Germany SA 'A', FRN	12,000,000
12,000,000	Banco Santander SA	11,996,040

Sales

Nominal Holding or Shares	Description	Proceed EUR
51,721	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	562,457,881
35,000,000	Bundesobligation	34,797,350
28,800,000	Danske Bank A/S, FRN	28,800,000
23,000,000	Royal Bank of Canada, FRN	22,996,420
16,500,000	Goldman Sachs Group, Inc. (The), FRN	16,519,272
15,000,000	Experian Finance plc, FRN	14,976,000
12,000,000	UniCredit SpA, FRN	11,992,052
10,000,000	Sumitomo Mitsui Financial Group, Inc.	9,999,800
9,000,000	Morgan Stanley, FRN	8,976,500
8,000,000	Goldman Sachs Group, Inc. (The), FRN	8,004,880
8,000,000	Canadian Imperial Bank of Commerce, FRN	8,004,800
8,000,000	Erste Group Bank AG	7,997,120
7,000,000	UBS AG	7,041,930
7,000,000	DNB Bank ASA, FRN	7,009,100
7,000,000	Banque Federative du Credit Mutuel SA, FRN	6,990,770
5,000,000	HSBC Holdings plc, FRN	5,011,000
5,000,000	CaixaBank SA, FRN	5,007,000
5,000,000	Volkswagen Financial Services NV, FRN	5,004,150
5,000,000	Toronto-Dominion Bank (The), FRN	5,000,950
5,000,000	ABN AMRO Bank NV, FRN	4,999,500

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,116	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	12,150,158
2,919	ASML Holding NV	3,837,985
12,626	AstraZeneca plc	2,084,622
50,175	Shell plc	1,812,873
6,963	Siemens AG	1,760,507
111,134	HSBC Holdings plc	1,701,015
19,147	Nestle SA	1,656,936
4,089	Allianz SE	1,552,692
11,738	Novartis AG	1,547,818
127,778	Banco Santander SA	1,351,913
4,157	Safran SA	1,286,533
13,943	Rio Tinto plc	1,185,648
6,519	Air Liquide SA	1,142,207
15,181	UniCredit SpA	1,089,686
53,790	Iberdrola SA	1,068,853
33,679	Deutsche Telekom AG	1,003,631
13,535	TotalEnergies SE	987,944
17,168	Infineon Technologies AG	967,832
6,161	SAP SE	966,908
1,881	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	965,604
2,754	Roche Holding AG	963,968
182,693	Barclays plc	951,298
54,718	Atlas Copco AB ‘A’	936,605
5,368	Cie Financiere Richemont SA	931,978

Sales

Nominal Holding or Shares	Description	Proceed EUR
961	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	10,477,464
3,929	Infineon Technologies AG	294,515
13,156	E.ON SE	241,614
1,457	Prysmian SpA	178,421
4,449	Cie Generale des Etablissements Michelin SCA	141,410
5,532	3i Group plc	140,105
13,285	AIB Group plc	127,653
1,670	NN Group NV	119,454
2,039	Ferrovial NV	118,487
3,293	Assa Abloy AB ‘B’	98,350
149	VAT Group AG	84,590
50	ASML Holding NV	72,607
4,138	Alstom SA	71,860
1,843	Shell plc	68,354
1,879	Cellnex Telecom SA	55,971
1,569	Sandvik AB	54,307
17,549	Barratt Redrow plc	53,355
329	AstraZeneca plc	53,306
8,184	Tesco plc	44,711
4,280	Banco Santander SA	41,791

*Sub-Fund launched on 12 February 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
12,407	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	134,955,633
160,489	Safran SA	54,201,620
141,123	Airbus SE	27,693,497
936,441	BAE Systems plc	22,448,913
1,443,432	Rolls-Royce Holdings plc	21,369,979
12,699	Rheinmetall AG	19,652,552
5,730,291	Banco de Sabadell SA	18,299,875
890,759	Iberdrola SA	17,531,796
262,271	ASR Nederland NV	16,030,885
51,466	Thales SA	12,944,499
555,337	FinecoBank Banca Fineco SpA	11,675,243
155,299	Continental AG	10,993,747
55,229	Nebius Group NV 'A'	10,652,155
2,411,301	Telia Co. AB	10,382,055
111,850	TotalEnergies SE	7,684,213
33,972	Deutsche Boerse AG	7,395,329
177,534	UBS Group AG	7,180,548
279,072	Alstom SA	7,047,419
10,831	VAT Group AG	6,179,558
110,629	RWE AG	5,868,087

Sales

Nominal Holding or Shares	Description	Proceed EUR
11,046	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	120,142,804
241,784	Prysmian SpA	26,165,700
737,157	Sandvik AB	26,110,410
85,346	Schneider Electric SE	22,014,287
15,751	ASML Holding NV	20,043,951
1,015,723	E.ON SE	18,751,594
285,883	Infineon Technologies AG	17,810,500
495,537	Cie Generale des Etablissements Michelin SCA	16,073,445
407,443	Shell plc	15,093,062
231,985	Kone OYJ 'B'	14,348,772
79,772	AstraZeneca plc	13,384,608
183,706	NN Group NV	12,674,058
52,594	Siemens AG	12,323,329
157,698	ABB Ltd.	12,150,353
1,151,297	AIB Group plc	10,780,398
387,028	3i Group plc	10,520,092
1,819,901	Tesco plc	10,258,279
30,436	Schindler Holding AG	9,870,345
657,803	HSBC Holdings plc	9,585,306
362,359	Engie SA	9,321,783
905,008	Banco Santander SA	9,091,389
61,208	Legrand SA	9,080,830
147,321	Ferrovial NV	8,568,965
14,560	VAT Group AG	8,075,543
265,266	Cellnex Telecom SA	7,978,647
112,305	Societe Generale SA	7,970,980

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
425	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	4,624,667
341	ASML Holding NV	427,666
1,539	AstraZeneca plc	262,460
1,763	Novartis AG	228,515
14,669	HSBC Holdings plc	224,782
610	Roche Holding AG	211,545
509	Allianz SE	195,491
777	Siemens AG	184,349
16,865	Banco Santander SA	180,137
11,416	National Grid plc	166,609
860	Air Liquide SA	159,609
258	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	142,644
46,917	Banco de Sabadell SA	136,059
1,012	Vinci SA	135,906
7,943	Atlas Copco AB 'A'	135,431
503	Schneider Electric SE	135,238
1,610	Sanofi SA	130,278
1,622	ABB Ltd.	128,904
1,827	UniCredit SpA	127,553
2,897	Danske Bank A/S	126,411

Sales

Nominal Holding or Shares	Description	Proceed EUR
423	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	4,600,483
148	ASML Holding NV	218,705
2,286	Infineon Technologies AG	174,452
1,205	Prysmian SpA	146,722
13,203	AIB Group plc	133,350
714	AstraZeneca plc	112,423
9,857	Banco Santander SA	103,465
553	Air Liquide SA	96,081
346	Siemens AG	93,923
5,412	HSBC Holdings plc	87,854
307	Schneider Electric SE	79,480
4,174	E.ON SE	75,989
14,767	Barclays plc	73,982
2,847	3i Group plc	72,361
13,593	Tesco plc	69,100
2,729	Ryanair Holdings plc	68,580
2,145	SSE plc	61,969
474	Novartis AG	61,620
172	Roche Holding AG	60,524
429	Legrand SA	58,541

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
5,208	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	56,721,371
48,947	Safran SA	16,172,123
49,141	Airbus SE	9,516,975
4,471	Rheinmetall AG	7,055,154
5,015	ASML Holding NV	6,549,595
1,191,399	Banco de Sabadell SA	3,930,912
60,821	ASR Nederland NV	3,766,364
14,671	Siemens AG	3,639,098
14,004	Thales SA	3,553,589
49,105	Continental AG	3,455,240
161,783	Iberdrola SA	3,240,165
7,300	Allianz SE	2,856,745
35,943	TotalEnergies SE	2,664,515
223,696	Banco Santander SA	2,451,603
110,045	FinecoBank Banca Fineco SpA	2,312,658
15,678	SAP SE	2,300,857
54,877	AXA SA	2,259,850
8,129	Schneider Electric SE	2,203,364
4,222	LVMH Moet Hennessy Louis Vuitton SE	2,039,526
11,279	Air Liquide SA	2,004,131

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,095	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	55,493,078
10,927	ASML Holding NV	13,788,842
35,116	Schneider Electric SE	9,031,827
198,069	Cie Generale des Etablissements Michelin SCA	6,671,552
26,127	Siemens AG	6,497,932
54,853	Prysmian SpA	6,149,268
532,952	Banco Santander SA	5,508,084
103,716	Infineon Technologies AG	5,348,007
73,180	TotalEnergies SE	5,099,726
70,677	NN Group NV	5,025,103
268,016	E.ON SE	4,929,000
12,630	Allianz SE	4,724,342
76,678	Kone OYJ 'B'	4,710,812
215,220	Banco Bilbao Vizcaya Argentaria SA	4,218,573
26,184	Siemens Energy AG	4,150,551
24,527	SAP SE	4,025,767
22,693	Air Liquide SA	3,902,884
49,088	Sanofi SA	3,836,017
52,238	UniCredit SpA	3,653,671
119,951	Deutsche Telekom AG	3,550,906
51,396	Societe Generale SA	3,523,046
6,606	LVMH Moet Hennessy Louis Vuitton SE	3,360,049
37,505	BNP Paribas SA	3,343,225
122,872	Engie SA	3,253,226
166,117	Iberdrola SA	3,244,079
200,922	Nordea Bank Abp	3,235,670
20,935	Legrand SA	3,032,372
23,068	Vinci SA	2,944,777
44,738	Anheuser-Busch InBev SA/NV	2,942,596

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
114,224,680	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	114,224,680
12,500,000	UK Gilt	12,342,690
5,000,000	DNB Bank ASA, FRN	4,996,250
5,000,000	Wells Fargo & Co., FRN	4,941,650
4,000,000	Alphabet, Inc.	3,998,120
4,000,000	NTT Finance Corp.	3,977,476
3,000,000	BNP Paribas SA, FRN	3,089,490
3,000,000	Kering SA	3,021,300
3,000,000	Volkswagen Financial Services NV	2,995,380
3,000,000	Realty Income Corp.	2,980,009
3,000,000	Ontario Teachers' Finance Trust	2,974,020
3,000,000	UK Gilt	2,965,220
3,000,000	KBC Group NV, FRN	2,948,680
3,000,000	Morgan Stanley	2,947,500
3,000,000	BPCE SA	2,937,300
3,000,000	KEB Hana Bank, London Branch	2,936,405
2,925,000	Bank of Nova Scotia (The)	2,884,928
3,000,000	ING Groep NV, FRN	2,835,420
3,000,000	Bank of America Corp., FRN	2,811,640
2,070,000	Diageo Finance plc	2,040,606

Sales

Nominal Holding or Shares	Description	Proceed GBP
120,277,252	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	120,277,252
11,000,000	UK Gilt	10,937,380
3,000,000	ABN AMRO Bank NV, FRN	2,998,538
3,000,000	Ontario Teachers' Finance Trust	2,982,180
2,974,000	Nationwide Building Society	2,968,498
2,550,000	UBS AG	2,558,925
2,500,000	BMW International Investment BV	2,511,300
2,500,000	Yorkshire Building Society	2,498,041
2,500,000	Macquarie Bank Ltd.	2,480,139
2,000,000	Banco Santander SA	1,993,620
2,000,000	Bank of Montreal, London Branch	1,986,737
1,500,000	Development Bank of Japan, Inc.	1,501,755
1,000,000	Goldman Sachs International Bank, London Branch	994,326
900,000	ABN AMRO Bank NV	902,800

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
142,043,629	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	142,043,629
38,368,528	UK Gilt	51,725,527
26,979,000	US Treasury Note	26,867,584
21,300,900	US Treasury Note	21,308,079
15,029,000	Federal National Mortgage Association	15,145,161
15,029,000	Federal National Mortgage Association	15,094,752
15,029,000	Federal National Mortgage Association	15,054,831
14,930,000	US Treasury Note	14,867,366
13,590,000	US Treasury Bill	13,480,411
9,501,000	Bundesrepublik Deutschland Bundesanleihe	10,932,452
8,546,200	Bundesschatzanweisungen	10,085,348
9,205,000	US Treasury Note	9,149,986
8,675,000	US Treasury Bond	8,416,783
7,430,000	US Treasury Bond	7,183,147
5,820,000	Italy Buoni Poliennali Del Tesoro	6,943,384
6,387,000	Government National Mortgage Association	6,448,874
6,387,000	Government National Mortgage Association	6,420,432
6,387,000	Government National Mortgage Association	6,406,460
6,419,000	Federal National Mortgage Association	6,328,231
6,419,000	Federal National Mortgage Association	6,319,957
6,419,000	Federal National Mortgage Association	6,294,883

Sales

Nominal Holding or Shares	Description	Proceed USD
144,400,762	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	144,400,762
38,370,900	US Treasury Note	38,153,724
18,665,990	UK Gilt	25,551,228
23,220,000	US Treasury Note	22,963,204
15,029,000	Federal National Mortgage Association	15,110,603
15,029,000	Federal National Mortgage Association	15,078,314
14,150,000	US Treasury Note	14,053,021
13,590,000	US Treasury Bill	13,527,916
73,110,000	China Government Bond	10,912,768
8,546,200	Bundesschatzanweisungen	9,836,043
60,500,000	China Government Bond	8,818,460
6,825,000	Bundesobligation	7,898,711
6,234,000	Italy Buoni Poliennali Del Tesoro	7,235,900
5,680,000	Italy Buoni Poliennali Del Tesoro	6,838,124
5,820,000	Italy Buoni Poliennali Del Tesoro	6,682,421
6,387,000	Government National Mortgage Association	6,430,037
6,387,000	Government National Mortgage Association	6,416,939
6,419,000	Federal National Mortgage Association	6,325,724
6,419,000	Federal National Mortgage Association	6,302,656
6,129,832	Federal Home Loan Mortgage Corp.	6,218,019

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
291,537,480	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	291,537,480
208,689	Samsung Electronics Co. Ltd.	29,522,997
374,115	Taiwan Semiconductor Manufacturing Co. Ltd.	24,400,494
25,432	SK hynix, Inc.	22,231,397
256,800	Tencent Holdings Ltd.	16,709,712
192,773	MediaTek, Inc.	11,622,780
84,279	iShares MSCI Taiwan UCITS ETF	10,406,784
554,200	Alibaba Group Holding Ltd.	10,321,982
2,289,000	Vanguard International Semiconductor Corp.	8,929,931
11,737	SK Square Co. Ltd.	7,849,334
127,057	Lotes Co. Ltd.	7,808,317
2,736,200	Malayan Banking Bhd.	7,704,279
823,000	Unimicron Technology Corp.	7,149,918
2,143,095	Power Grid Corp. of India Ltd.	7,046,726
1,813,000	Chailease Holding Co. Ltd.	6,318,428
57,422	KB Financial Group, Inc.	6,187,539
1,454,328	Sibanye Stillwater Ltd.	6,063,571
552,000	ASE Technology Holding Co. Ltd.	5,647,411
528,466	ANTA Sports Products Ltd.	5,576,639
500,000	King Yuan Electronics Co. Ltd.	5,505,351

Sales

Nominal Holding or Shares	Description	Proceed USD
304,715,435	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	304,715,435
1,100,511	Taiwan Semiconductor Manufacturing Co. Ltd.	66,418,425
261,796	Samsung Electronics Co. Ltd.	35,728,469
24,912	SK hynix, Inc.	20,732,932
237,100	Tencent Holdings Ltd.	15,714,760
145,334	MediaTek, Inc.	15,250,194
107,878	iShares MSCI Taiwan UCITS ETF	13,554,086
571,683	Unimicron Technology Corp.	11,727,324
93,438	Elite Material Co. Ltd.	10,444,093
558,200	Alibaba Group Holding Ltd.	9,182,233
167,841	Delta Electronics, Inc.	9,077,911
7,019,000	China Construction Bank Corp. 'H'	7,295,941
538,142	ASE Technology Holding Co. Ltd.	7,243,812
19,423	Hyundai Motor Co.	7,182,124
299,000	Realtek Semiconductor Corp.	7,027,049
126,930	Accton Technology Corp.	6,834,266
2,117,282	Emaar Properties PJSC	6,756,366
11,446,900	Bangkok Dusit Medical Services PCL NVDR	6,575,339
2,454,000	Geely Automobile Holdings Ltd.	6,515,961
45,704	Wiwynn Corp.	6,510,120

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
35,791,571	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	35,791,571
88,334	Taiwan Semiconductor Manufacturing Co. Ltd.	5,302,952
28,597	Samsung Electronics Co. Ltd.	3,875,530
3,245	SK hynix, Inc.	2,200,306
31,500	Tencent Holdings Ltd.	2,024,626
26,655	MediaTek, Inc.	1,455,290
89,600	Alibaba Group Holding Ltd.	1,421,483
809	Samsung Electro-Mechanics Co. Ltd.	1,084,424
16,152	Lotes Co. Ltd.	978,589
18,000	Delta Electronics, Inc.	876,313
245,193	Motiva Infraestrutura de Mobilidade SA	707,346
64,103	Advantech Co. Ltd.	674,412
18,312	Compania de Minas Buenaventura SAA ADR	673,000
567,000	China Construction Bank Corp. 'H'	607,549
3,182	Southern Copper Corp.	581,588
33,133	Unimicron Technology Corp.	571,807
181,702	Power Grid Corp. of India Ltd.	567,365
2,141	Samsung Life Insurance Co. Ltd.	557,803
122,832	Plaza SA	534,409
215	Hyosung Heavy Industries Corp.	532,258

Sales

Nominal Holding or Shares	Description	Proceed USD
35,964,028	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	35,964,028
66,835	Taiwan Semiconductor Manufacturing Co. Ltd.	4,129,692
19,522	MediaTek, Inc.	1,722,088
7,106	Samsung Electronics Co. Ltd.	1,224,241
47,000	Yageo Corp.	1,045,938
1,560	ASPEED Technology, Inc.	751,109
909	SK hynix, Inc.	694,803
3,766	Wiwynn Corp.	654,525
5,146	Global Unichip Corp.	649,765
10,655	Delta Electronics, Inc.	607,648
7,671	Asia Vital Components Co. Ltd.	574,017
36,965	Advantech Co. Ltd.	541,430
3,008	King Slide Works Co. Ltd.	491,594
14,445	Montage Technology Co. Ltd. 'A'	489,751
23,819	Sun Pharmaceutical Industries Ltd.	451,000
18,271	ZTO Express Cayman, Inc.	404,939
7,072	Accton Technology Corp.	400,250
3,600	Zhongji Innolight Co. Ltd. 'A'	380,273
377,400	Zhejiang Expressway Co. Ltd. 'H'	337,856
28,483	Grupo Mexico SAB de CV	327,018

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
794,938	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	794,938
2,596	NVIDIA Corp.	537,536
1,228	Alphabet, Inc. 'A'	457,430
1,328	Apple, Inc.	396,768
715	Microsoft Corp.	280,881
3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	228,061
878	Amazon.com, Inc.	215,666
516	Broadcom, Inc.	194,408
171	Micron Technology, Inc.	175,618
702	Samsung Electronics Co. Ltd.	158,893
68	ASML Holding NV	125,958
12,693	iShares MSCI India UCITS ETF	111,633
177	Meta Platforms, Inc. 'A'	105,942
283	Lam Research Corp.	105,355
835	Cisco Systems, Inc.	99,757
138	Western Digital Corp.	93,693
96	Caterpillar, Inc.	91,361
80	Eli Lilly & Co.	90,108
402	AbbVie, Inc.	89,987
84	Seagate Technology Holdings plc	86,367

Sales

Nominal Holding or Shares	Description	Proceed USD
758,591	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	758,591

*Sub-Fund launched on 16 June 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
18,366,618	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,366,618
1,757	Ciena Corp.	681,896
1,779	FedEx Corp.	626,113
1,407	Micron Technology, Inc.	620,684
24,330	KeyCorp	549,615
11,300	DuPont de Nemours, Inc.	539,123
6,168	NextEra Energy, Inc.	535,074
1,678	Analog Devices, Inc.	530,443
10,761	Truist Financial Corp.	520,079
8,494	Centene Corp.	518,304
4,866	Dollar Tree, Inc.	517,854
18,914	Warner Bros Discovery, Inc.	517,439
468	Eli Lilly & Co.	514,131
2,087	West Pharmaceutical Services, Inc.	504,901
1,897	First Solar, Inc.	488,857
2,886	IQVIA Holdings, Inc.	484,184
13,513	Halliburton Co.	472,009
9,649	SLB Ltd.	464,020
6,353	Alliant Energy Corp.	463,769
6,527	Eversource Energy	454,214

Sales

Nominal Holding or Shares	Description	Proceed USD
17,736,745	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	17,736,745
1,433	Western Digital Corp.	1,069,348
537	SK hynix, Inc.	971,570
6,325	Flex Ltd.	933,633
10,737	Solstice Advanced Materials, Inc.	918,765
7,260	CF Industries Holdings, Inc.	906,774
10,040	Regency Centers Corp., REIT	751,695
2,346	Cheniere Energy, Inc.	658,968
1,955	Lam Research Corp.	650,186
1,063	Meta Platforms, Inc. 'A'	613,881
14,065	Devon Energy Corp.	604,458
479	Micron Technology, Inc.	543,181
1,719	Waters Corp.	513,964
5,089	Kimberly-Clark Corp.	499,740
1,298	Microsoft Corp.	492,602
1,674	KLA Corp.	471,677
29,673	JBS NV 'A'	422,840
2,187	Air Liquide SA	420,652
12,271	UDR, Inc., REIT	418,564
2,655	Fortinet, Inc.	353,480

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
204,813,873	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	204,813,873
121,862	Ventas, Inc., REIT	10,421,866
50,136	Fortinet, Inc.	6,835,972
34,776	NVIDIA Corp.	6,638,795
14,627	Applied Materials, Inc.	6,592,479
14,800	Broadcom, Inc.	6,411,288
81,045	Coca-Cola Co. (The)	6,364,859
14,294	Microsoft Corp.	5,695,870
218,300	Fujitsu Ltd.	5,437,504
20,694	Autodesk, Inc.	5,248,047
309,400	KDDI Corp.	5,245,424
37,496	Sun Communities, Inc., REIT	5,095,264
155,716	Aena SME SA	4,881,347
168,900	Central Japan Railway Co.	4,844,930
15,499	McDonald’s Corp.	4,763,459
26,558	Philip Morris International, Inc.	4,688,798
98,828	Verizon Communications, Inc.	4,650,805
521,900	Singapore Technologies Engineering Ltd.	4,649,876
28,969	Corning, Inc.	4,560,981
5,459	Argenx SE	4,314,724

Sales

Nominal Holding or Shares	Description	Proceed USD
194,318,167	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	194,318,167
80,307	Newmont Corp.	10,271,020
235,042	Deutsche Telekom AG	8,794,999
8,379,100	NTT, Inc.	7,839,661
119,678	Mondelez International, Inc. ‘A’	7,176,493
54,137	Merck & Co., Inc.	6,690,832
1,184,683	Koninklijke KPN NV	6,385,517
279,100	Bridgestone Corp.	6,198,800
22,597	Texas Instruments, Inc.	5,881,157
254,929	E.ON SE	5,720,331
203,008	Keurig Dr Pepper, Inc.	5,712,825
162,233	General Mills, Inc.	5,499,766
26,437	Progressive Corp. (The)	5,068,144
298,541	Northern Star Resources Ltd.	4,881,644
51,818	GoDaddy, Inc. ‘A’	4,458,241
50,816	Medtronic plc	4,387,311
40,383	Ameren Corp.	4,365,243
14,394	Travelers Cos., Inc. (The)	4,279,164
12,774	Elevance Health, Inc.	4,089,662
16,600	Lasertec Corp.	3,895,590

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global ex US Research Enhanced Index Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
200	ASML Holding NV	370,487
994	AstraZeneca plc	177,713
517	Siemens AG	163,972
289	Allianz SE	133,991
3,220	Shell plc	132,303
6,888	HSBC Holdings plc	130,393
1,268	Nestle SA	127,368
328	Safran SA	123,649
9,112	Banco Santander SA	123,185
1,346	UniCredit SpA	121,321
593	Royal Bank of Canada	119,515
287	Roche Holding AG	117,282
2,530	BHP Group Ltd.	116,131
742	Novartis AG	112,177
540	Air Liquide SA	105,014
2,600	Sumitomo Mitsui Financial Group, Inc.	103,792
15,505	Barclays plc	101,517
1,093	Infineon Technologies AG	100,653
4,697	Atlas Copco AB ‘A’	96,472
3,997	Iberdrola SA	95,687

There were no sales during the period.

*Sub-Fund launched on 16 June 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
97,887,143	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	97,887,143
31,743,000	France Government Bond OAT	37,134,732
25,834,000	US Treasury Note	25,304,313
15,612,000	Japan Bank for International Cooperation	18,249,672
15,630,400	US Treasury Bond	14,861,697
11,663,600	France Government Bond OAT	14,782,418
12,250,000	US Treasury Note	11,794,453
15,597,000	Canadian Government Bond	11,608,789
10,793,000	Bank Gospodarstwa Krajowego	11,255,521
10,710,000	US Treasury Note	10,605,410
10,537,000	US Treasury Note	10,504,072
14,194,000	Australia Government Bond	9,925,282
59,950,000	China Government Bond	9,028,494
10,160,000	Canadian Government Bond	7,414,676
1,150,450,000	Japan Government Five Year Bond	7,211,478
7,361,000	Australia Government Bond	6,911,707
5,776,000	Italy Buoni Poliennali Del Tesoro	6,814,627
6,668,000	US Treasury Note	6,713,322
14,153,000	US Treasury Bond	6,660,088
43,380,000	China Government Bond	6,422,567

Sales

Nominal Holding or Shares	Description	Proceed USD
97,090,977	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	97,090,977
10,361,460	France Government Bond OAT	12,076,389
12,250,000	US Treasury Note	11,754,834
10,140,000	US Treasury Bond	9,790,249
11,470,000	Australia Government Bond	7,914,630
10,695,000	Canadian Government Bond	7,871,260
6,493,000	France Government Bond OAT	7,302,962
9,145,000	Canadian Government Bond	6,866,265
5,565,000	US Treasury Note	5,553,793
5,075,000	US Treasury Note	5,151,717
35,760,000	China Government Bond	5,138,818
8,150,000	US Treasury Bond	3,909,453
3,665,000	Bundesrepublik Deutschland Bundesanleihe	3,800,518
6,109,000	New Zealand Government Bond	3,514,324
2,855,000	Italy Buoni Poliennali Del Tesoro	3,355,718
4,630,000	Canadian Government Bond	3,253,172
21,890,000	China Government Bond	3,150,427
3,030,000	US Treasury Note	3,070,478
2,826,000	US Treasury Note	2,815,712
1,870,000	UK Gilt	2,533,304

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
39,512,738	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	39,512,738
4,401,000	Iron Mountain, Inc.	5,067,994
4,600,000	Worldline SA	4,746,487
3,626,000	Titan Global Finance plc	4,147,615
2,959,000	Almirall SA	3,498,577
3,485,000	US Foods, Inc.	3,490,942
3,000,000	Valeo SE	3,453,902
2,852,000	Molins Finance SA	3,428,282
3,005,000	888 Acquisitions Ltd.	3,411,357
3,399,000	RHP Hotel Properties LP / RHP Finance Corp.	3,403,352
2,803,000	Lottomatica Group SpA	3,381,693
2,912,000	PRA Group Europe Holding II Sarl	3,331,888
3,398,000	Match Group Holdings II LLC	3,323,676
2,843,000	Gestamp Automocion SA	3,283,703
3,521,000	B3 SA - Brasil Bolsa Balcao	3,281,955
3,096,000	HTA Group Ltd.	3,186,192
3,164,000	Turk Telekomunikasyon AS	3,170,904
3,027,000	Allison Transmission, Inc.	3,073,029
2,776,000	Carvana Co.	3,070,734
2,946,000	MHP Lux SA	3,063,077

Sales

Nominal Holding or Shares	Description	Proceed USD
38,188,872	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	38,188,872
5,109,060	Carvana Co.	5,647,489
2,959,000	Almirall SA	3,431,758
2,916,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3,266,059
3,036,000	Volcan Compania Minera SAA	3,126,776
2,665,000	Samsonite Finco Sarl	3,025,702
2,946,000	MHP Lux SA	3,009,356
2,590,000	Volvo Car AB	2,999,258
2,841,000	Genmab A/S/Genmab Finance LLC	2,991,112
2,623,000	Iron Mountain, Inc.	2,970,222
2,815,000	APLD ComputeCo LLC	2,960,270
2,923,000	American Axle & Manufacturing, Inc.	2,885,027
2,561,000	Warnermedia Holdings, Inc.	2,849,322
2,878,000	PHH Escrow Issuer LLC/PHH Corp.	2,819,296
2,697,000	Nabors Industries, Inc.	2,800,931
2,481,000	PRA Group Europe Holding II Sarl	2,796,128
2,679,000	Hertz Corp. (The)	2,696,550
2,200,000	Schaeffler AG	2,644,093
1,997,000	Alexandrite Lake Lux Holdings Sarl	2,413,672
2,380,000	SS&C Technologies, Inc.	2,377,327

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
20,764,759	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	20,764,759
3,708,000	SELP Finance Sarl	4,321,353
3,980,000	Constellation Energy Generation LLC	3,980,535
3,000,000	UBS Group AG, FRN	3,390,317
3,313,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3,193,287
3,166,000	Wells Fargo & Co., FRN	3,186,670
3,016,000	Foundry JV Holdco LLC	3,180,752
2,900,000	BPCE SA, FRN	3,174,497
2,700,000	CaixaBank SA, FRN	3,154,383
2,652,000	T-Mobile USA, Inc.	3,036,937
3,070,000	ENEL Finance International NV	3,007,348
3,000,000	Danske Bank A/S, FRN	2,989,625
2,900,000	Ford Motor Credit Co. LLC	2,937,350
3,125,000	Bank of America Corp., FRN	2,901,011
2,750,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2,821,781
2,820,000	EQT Corp.	2,796,548
2,400,000	Volkswagen Bank GmbH	2,765,039
2,750,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2,743,625
2,300,000	Glencore Capital Finance DAC	2,690,513
2,605,000	Wells Fargo & Co., FRN	2,667,813

Sales

Nominal Holding or Shares	Description	Proceed USD
19,045,564	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	19,045,564
2,900,000	Ford Motor Credit Co. LLC	2,927,144
2,166,000	Wells Fargo & Co., FRN	2,177,155
1,969,000	Amazon.com, Inc.	1,967,000
1,815,000	American Express Co., FRN	1,824,296
1,701,000	Goldman Sachs Group, Inc. (The), FRN	1,684,902
1,605,000	Marvell Technology, Inc.	1,606,477
1,485,000	American Express Co., FRN	1,545,012
1,300,000	UBS Group AG, FRN	1,484,641
1,200,000	Banco de Sabadell SA, FRN	1,415,108
1,400,000	Nippon Life Insurance Co.	1,396,948
1,365,000	Abbott Laboratories	1,319,636
1,300,000	Nippon Life Insurance Co.	1,303,796
800,000	Traton Finance Luxembourg SA	1,081,128
900,000	EDP Servicios Financieros Espana SA	1,014,932
1,102,000	Anglo American Capital plc	1,012,318
980,000	Glencore Funding LLC	984,430
800,000	Morgan Stanley, FRN	937,195
800,000	BNP Paribas SA, FRN	932,079
900,000	ENI SpA	904,321

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
782,864,825	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	782,864,825
345,905	RTX Corp.	70,120,208
104,537	Eaton Corp. plc	40,964,615
103,331	General Electric Co.	33,826,880
75,893	Safran SA	30,312,442
166,373	Morgan Stanley	30,028,767
62,950	Applied Materials, Inc.	25,968,048
56,174	Microsoft Corp.	23,350,383
17,749	TransDigm Group, Inc.	23,124,684
221,628	Intel Corp.	23,064,076
201,374	Cisco Systems, Inc.	21,765,156
145,515	Amphenol Corp. 'A'	21,211,036
59,045	Broadcom, Inc.	20,328,285
119,933	Leidos Holdings, Inc.	20,227,963
85,470	Dover Corp.	18,818,093
64,147	Apple, Inc.	18,079,624
65,599	Advanced Micro Devices, Inc.	17,729,893
631,919	AT&T, Inc.	16,754,372
85,616	NVIDIA Corp.	16,484,532
67,155	Airbus SE	15,610,652

Sales

Nominal Holding or Shares	Description	Proceed USD
763,062,534	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	763,062,534
428,263	NVIDIA Corp.	83,917,289
253,343	Apple, Inc.	67,472,692
101,096	Microsoft Corp.	43,352,645
136,486	Amazon.com, Inc.	31,231,023
81,612	Micron Technology, Inc.	31,024,245
96,442	CME Group, Inc. 'A'	28,135,997
366,026	Coca-Cola Co. (The)	27,798,862
41,906	Meta Platforms, Inc. 'A'	26,646,280
55,527	Seagate Technology Holdings plc	26,241,900
71,325	Broadcom, Inc.	25,291,472
107,348	Lam Research Corp.	23,821,960
72,983	Alphabet, Inc. 'A'	23,652,565
52,843	Tesla, Inc.	22,601,341
88,924	Howmet Aerospace, Inc.	21,721,636
114,208	Chevron Corp.	21,043,315
39,930	Berkshire Hathaway, Inc. 'B'	19,902,357
52,205	Analog Devices, Inc.	19,075,072
31,370	Deere & Co.	18,678,620
18,611	Parker-Hannifin Corp.	18,618,504

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
147,325	NVIDIA Corp.	28,079,952
89,399	Apple, Inc.	23,852,609
48,112	Microsoft Corp.	20,240,291
64,393	Amazon.com, Inc.	15,128,333
33,112	Broadcom, Inc.	11,592,967
32,722	Alphabet, Inc. 'C'	10,744,356
30,199	Alphabet, Inc. 'A'	9,946,566
16,765	Tesla, Inc.	6,796,997
25,928	Johnson & Johnson	6,098,661
5,444	Eli Lilly & Co.	5,482,428
16,283	Visa, Inc. 'A'	5,228,820
9,628	Mastercard, Inc. 'A'	4,994,631
3,336	ASML Holding NV	4,802,405
36,107	Amphenol Corp. 'A'	4,723,133
9,735	Micron Technology, Inc.	4,361,349
16,392	Lam Research Corp.	4,069,652
18,004	AbbVie, Inc.	3,944,511
19,113	AstraZeneca plc	3,712,241
27,950	Walmart, Inc.	3,443,583
5,246	Lonza Group AG	3,423,282

Sales

Nominal Holding or Shares	Description	Proceed USD
48,024	NVIDIA Corp.	9,543,014
21,678	Apple, Inc.	6,105,899
8,476	Seagate Technology Holdings plc	4,506,351
11,075	Microsoft Corp.	4,472,152
17,494	Amazon.com, Inc.	4,042,936
8,038	Linde plc	4,004,608
8,138	Micron Technology, Inc.	3,640,948
10,394	Alphabet, Inc. 'C'	3,572,341
21,360	Palantir Technologies, Inc. 'A'	3,303,203
12,355	Lam Research Corp.	3,134,029
3,100	Costco Wholesale Corp.	2,999,101
6,827	Broadcom, Inc.	2,589,521
7,450	Alphabet, Inc. 'A'	2,502,130
24,888	Infineon Technologies AG	2,196,549
1,337	ASML Holding NV	2,100,569
5,097	FedEx Corp.	2,087,077
5,700	Tokyo Electron Ltd.	1,882,235
29,208	Carrier Global Corp.	1,810,495
3,942	Trane Technologies plc	1,787,777
108,529	National Grid plc	1,765,073

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
8,006,966	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,006,966
4,999,000	Kreditanstalt fuer Wiederaufbau	4,339,621
2,710,000	Bundesrepublik Deutschland Bundesanleihe	2,830,313
500,000	ZF Europe Finance BV	631,215
250,000	Mizuho Financial Group Inc., FRN	297,813
300,000	Nova Securitisation Sarl	297,288
250,000	Ziggo Bond Co. BV	278,211
200,000	ABN AMRO Bank NV	271,371
200,000	Celsa Opco SA	249,859
200,000	Belfius Bank SA	242,546
200,000	Deutsche Bank AG, FRN	237,837
352,000	Council Of Europe Development Bank	234,876
200,000	ING Groep NV, FRN	234,644
200,000	BNP Paribas SA, FRN	233,020
200,000	Svenska Handelsbanken AB	232,701
200,000	Hungary Government International Bond	232,614
200,000	Iberdrola Finanzas SA, FRN	230,473
190,000	Severn Trent Utilities Finance plc	230,103
200,000	Vonovia SE	223,638
200,000	Caisse d'Amortissement de la Dette Sociale	215,944

Sales

Nominal Holding or Shares	Description	Proceed USD
8,006,967	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,006,967
4,999,000	Kreditanstalt fuer Wiederaufbau	4,334,083
2,710,000	Bundesrepublik Deutschland Bundesanleihe	2,831,904
1,190,000	Federal National Mortgage Association Pool	1,216,031
1,200,621	Federal National Mortgage Association Pool	1,181,959
1,007,432	Federal National Mortgage Association REMICS 'FG', FRN	1,011,524
810,000	Italy Buoni Poliennali Del Tesoro	984,356
1,050,000	Federal National Mortgage Association Pool	970,389
800,000	Iberdrola Finanzas SA, FRN	909,605
800,000	CaixaBank SA, FRN	892,730
800,000	Banco Nacional de Comercio Exterior SNC, FRN	794,680
770,585	Federal Home Loan Mortgage Corp. Pool	769,892
693,000	National Grid plc	758,580
749,017	Federal National Mortgage Association Pool	748,159
600,000	EDP SA, FRN	708,704
630,000	VZ Vendor Financing II BV	701,039
700,000	ABN AMRO Bank NV, FRN	664,006
573,000	African Development Bank	656,648
572,000	Vmed O2 UK Financing I plc	652,001
550,000	International Bank for Reconstruction & Development	639,343

*Sub-Fund liquidated on 29 May 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
590,649	HDFC Bank Ltd.	4,840,008
343,836	Reliance Industries Ltd.	4,829,066
288,354	ICICI Bank Ltd.	3,971,851
161,639	Bharti Airtel Ltd.	3,166,819
164,829	Infosys Ltd.	2,028,688
142,186	Axis Bank Ltd.	1,980,219
51,041	Mahindra & Mahindra Ltd.	1,662,796
160,218	Bajaj Finance Ltd.	1,571,248
341,149	Kotak Mahindra Bank Ltd.	1,392,082
269,169	Bharat Electronics Ltd.	1,207,575
522,990	Tata Steel Ltd.	1,136,673
101,762	State Bank of India	1,092,412
7,679	Maruti Suzuki India Ltd.	1,077,039
41,611	Tata Consultancy Services Ltd.	1,017,510
321,675	Power Grid Corp. of India Ltd.	1,005,361
85,499	Hindalco Industries Ltd.	954,659
50,034	Sun Pharmaceutical Industries Ltd.	938,455
82,469	Shriram Finance Ltd.	844,598
44,056	Adani Ports & Special Economic Zone Ltd.	806,786
32,809	Hindustan Unilever Ltd.	769,898
6,251	UltraTech Cement Ltd.	766,009

Sales

Nominal Holding or Shares	Description	Proceed USD
692,961	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	692,961
114,776	Tata Power Co. Ltd. (The)	491,243
145,410	Ashok Leyland Ltd.	243,509
2,316	Polycab India Ltd.	218,238
41,674	Indus Towers Ltd.	185,778
13,492	Infosys Ltd.	181,029
62,012	Rail Vikas Nigam Ltd.	162,072
16,291	Hindalco Industries Ltd.	160,559
15,980	Fortis Healthcare Ltd.	156,097
9,743	Reliance Industries Ltd.	147,431
20,049	Indian Hotels Co. Ltd. (The) 'A'	139,100
5,215	Hyundai Motor India Ltd.	124,274
15,143	HDFC Bank Ltd.	123,401
34,620	Bharat Petroleum Corp. Ltd.	114,020
76,660	Canara Bank	109,736
1,972	InterGlobe Aviation Ltd.	102,617
7,054	Cipla Ltd.	101,242
7,519	HCL Technologies Ltd.	100,567
4,211	Hindustan Unilever Ltd.	95,413
7,154	ICICI Bank Ltd.	95,365
26,098	Power Grid Corp. of India Ltd.	84,105
6,521	Havells India Ltd.	83,380
8,726	CG Power & Industrial Solutions Ltd.	79,696
2,398	WAAREE Energies Ltd.	74,960
6,000	One 97 Communications Ltd.	73,543

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
40,200	Kioxia Holdings Corp.	13,107,571
485,000	Mitsubishi UFJ Financial Group, Inc.	8,847,961
413,200	Toyota Motor Corp.	8,765,419
301,700	Sony Group Corp.	6,589,891
213,300	SoftBank Group Corp.	6,305,005
199,700	Hitachi Ltd.	6,268,400
21,500	Tokyo Electron Ltd.	6,205,904
38,300	Advantest Corp.	6,180,712
161,000	Sumitomo Mitsui Financial Group, Inc.	5,790,686
74,800	Sumitomo Electric Industries Ltd.	4,986,673
196,400	Central Japan Railway Co.	4,865,051
11,400	Fast Retailing Co. Ltd.	4,852,142
104,500	Tokio Marine Holdings, Inc.	4,550,481
10,800	Keyence Corp.	4,527,506
125,700	Mitsui & Co. Ltd.	4,458,623
94,900	Shin-Etsu Chemical Co. Ltd.	3,905,338
11,500	Furukawa Electric Co. Ltd.	3,859,531
296,000	ITOCHU Corp.	3,841,356
118,300	Mitsubishi Corp.	3,816,033
98,700	Murata Manufacturing Co. Ltd.	3,249,305
111,600	Mitsubishi Heavy Industries Ltd.	3,209,010
18,400	Hoya Corp.	3,190,058
63,300	Recruit Holdings Co. Ltd.	3,171,057
81,900	Marubeni Corp.	3,048,565
68,000	Mizuho Financial Group, Inc.	2,943,229
6,800	SMC Corp.	2,931,680
80,200	Mitsubishi Electric Corp.	2,910,369
21,200	Konami Group Corp.	2,885,710
185,400	Astellas Pharma, Inc.	2,874,245
77,600	Takeda Pharmaceutical Co. Ltd.	2,697,106

Sales

Nominal Holding or Shares	Description	Proceed USD
129,500	Secom Co. Ltd.	4,935,517
33,200	Daikin Industries Ltd.	3,902,752
343,500	Tokyu Corp.	3,476,947
10,000	Tokyo Electron Ltd.	3,368,886
55,400	Zensho Holdings Co. Ltd.	2,938,678
108,300	Canon, Inc.	2,916,444
124,700	Toyota Motor Corp.	2,550,628
132,600	Mitsubishi UFJ Financial Group, Inc.	2,374,827
59,700	Mitsui & Co. Ltd.	2,253,761
78,400	Mitsubishi Heavy Industries Ltd.	2,242,675
171,000	Terumo Corp.	2,216,426
67,200	Hitachi Ltd.	2,053,547
47,200	Komatsu Ltd.	1,919,692
208,400	Kikkoman Corp.	1,888,958
44,400	Toyota Tsusho Corp.	1,783,301
65,400	NEC Corp.	1,753,008
69,200	East Japan Railway Co.	1,697,344
131,800	Japan Exchange Group, Inc.	1,624,985
78,800	Nitto Denko Corp.	1,577,283
24,400	Sumitomo Electric Industries Ltd.	1,551,739
28,700	Nintendo Co. Ltd.	1,423,663
44,000	SoftBank Group Corp.	1,416,408
72,300	FUJIFILM Holdings Corp.	1,380,133
38,800	Sumitomo Mitsui Financial Group, Inc.	1,351,737
18,800	Fuji Electric Co. Ltd.	1,332,821
64,500	Sony Group Corp.	1,331,010
491,200	LY Corp.	1,242,086
246,300	Rakuten Group, Inc.	1,157,646
81,000	Chiba Bank Ltd. (The)	1,157,343
116,100	SG Holdings Co. Ltd.	1,121,500
806,000	SoftBank Corp.	1,106,055
83,100	Seven & i Holdings Co. Ltd.	1,058,686
6,700	Advantest Corp.	1,049,845
145,700	Toray Industries, Inc.	1,018,398
42,900	Shimadzu Corp.	1,012,397

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
499,501,864	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	499,501,864
729,588	Walmart, Inc.	87,957,842
300,150	NVIDIA Corp.	55,542,340
179,173	Apple, Inc.	47,034,321
126,287	Alphabet, Inc. 'C'	40,166,485
92,692	Microsoft Corp.	38,309,300
137,401	Amazon.com, Inc.	30,618,670
37,694	Meta Platforms, Inc. 'A'	24,271,814
49,862	Tesla, Inc.	20,268,718
43,640	ARM Holdings plc ADR	19,175,148
43,254	Micron Technology, Inc.	17,767,879
51,274	Broadcom, Inc.	17,176,347
17,340	Sandisk Corp.	16,039,303
59,139	Lam Research Corp.	13,686,105
101,053	Space Exploration Technologies Corp. 'A'	13,642,155
153,191	Netflix, Inc.	13,614,566
58,688	Advanced Micro Devices, Inc.	13,224,991
46,038	Nebius Group NV 'A'	13,198,256
31,123	Teradyne, Inc.	12,337,348
11,140	Costco Wholesale Corp.	10,943,177

Sales

Nominal Holding or Shares	Description	Proceed USD
377,444,855	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	377,444,855
185,014	NVIDIA Corp.	38,294,659
102,389	Apple, Inc.	29,275,052
63,802	Alphabet, Inc. 'C'	23,595,100
51,696	Microsoft Corp.	21,934,484
80,185	Amazon.com, Inc.	20,665,455
24,752	Micron Technology, Inc.	17,714,855
21,419	Meta Platforms, Inc. 'A'	13,141,996
32,177	Broadcom, Inc.	12,982,692
30,810	Advanced Micro Devices, Inc.	11,751,231
25,746	Tesla, Inc.	11,043,638
31,679	Lam Research Corp.	9,221,145
67,739	Walmart, Inc.	8,370,172
93,108	Netflix, Inc.	8,058,584
45,714	Verisk Analytics, Inc. 'A'	7,977,834
69,175	Cisco Systems, Inc.	6,900,807
9,354	Seagate Technology Holdings plc	6,174,277
5,801	Costco Wholesale Corp.	5,782,852
13,445	Analog Devices, Inc.	5,233,688
19,162	Booking Holdings, Inc.	4,881,879

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,061	NVIDIA Corp.	819,770
773,181	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	773,181
5,910	Walmart, Inc.	709,302
2,425	Apple, Inc.	691,549
1,714	Alphabet, Inc. 'C'	601,856
584	Micron Technology, Inc.	512,330
1,254	Microsoft Corp.	511,090
1,862	Amazon.com, Inc.	444,834
795	Advanced Micro Devices, Inc.	357,248
508	Meta Platforms, Inc. 'A'	306,990
678	Tesla, Inc.	281,525
803	Lam Research Corp.	275,468
692	Broadcom, Inc.	258,626
240	Seagate Technology Holdings plc	193,836
2,071	Netflix, Inc.	173,922
143	Sandisk Corp.	173,050
1,393	Cisco Systems, Inc.	148,744
149	Costco Wholesale Corp.	144,819
1,376	Intel Corp.	144,376
559	Marvell Technology, Inc.	133,418
335	Analog Devices, Inc.	130,711
276	ARM Holdings plc ADR	119,848
67	ASML Holding NV	116,211
218	Applied Materials, Inc.	115,325
803	Palantir Technologies, Inc. 'A'	112,981

Sales

Nominal Holding or Shares	Description	Proceed USD
5,671	NVIDIA Corp.	1,145,381
3,342	Apple, Inc.	966,330
2,306	Alphabet, Inc. 'C'	816,086
803	Micron Technology, Inc.	724,936
1,723	Microsoft Corp.	703,704
2,574	Amazon.com, Inc.	624,638
1,079	Advanced Micro Devices, Inc.	511,433
437,308	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	437,308
702	Meta Platforms, Inc. 'A'	413,531
920	Tesla, Inc.	381,918
1,092	Lam Research Corp.	377,719
975	Broadcom, Inc.	372,675
327	Seagate Technology Holdings plc	268,526
2,261	Walmart, Inc.	267,704
2,882	Netflix, Inc.	233,198
1,984	Cisco Systems, Inc.	222,486
1,775	Intel Corp.	202,189
202	Costco Wholesale Corp.	193,472
758	Marvell Technology, Inc.	186,173
458	Analog Devices, Inc.	180,342
89	ASML Holding NV	155,858
563	Palo Alto Networks, Inc.	155,548
279	Applied Materials, Inc.	152,162
1,050	Palantir Technologies, Inc. 'A'	142,306
489	Texas Instruments, Inc.	137,011

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
121,224	JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF	1,119,703
105,477	JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	1,116,522
126,218	JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF	1,116,117
23,460	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	650,786
2,685	JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF	293,500
33,304	JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	289,221
2,503	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	273,024
22,471	JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF	230,304
5,129	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	161,588
1,495	JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	144,030
3,933	JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	116,672
3,703	JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	114,812
2,254	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	72,674
851	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	43,408

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,271	JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF	48,377
5,488	JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF	48,174
4,586	JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	48,043
1,020	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	28,601
240	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF	26,213
117	JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF	12,719
1,448	JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	12,589
977	JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF	9,873
223	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	7,330
65	JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	6,255
171	JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	5,027
161	JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	4,893
98	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	3,252
37	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	1,936

*Sub-Fund launched on 21 January 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
39,872	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	1,114,346
40,458	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF	1,112,749
89,763	JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	950,540
17,733	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	566,192
17,733	JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	528,948
16,721	JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	522,713
9,913	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	508,399
6,762	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	219,420
14,035	JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	121,985
3,197	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	89,567
627	JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	60,469

Sales

Nominal Holding or Shares	Description	Proceed EUR
566	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF	16,803
189	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	5,638

*Sub-Fund launched on 21 January 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
110,660	JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	1,172,600
41,497	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	1,166,124
26,520	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF	733,869
14,136	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	456,911
48,912	JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF	452,169
11,961	JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	376,938
12,336	JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	369,995
6,816	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF	351,041
34,752	JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	302,192
33,792	JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF	298,923
5,184	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF	169,400
1,560	JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	150,653
2,208	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	62,686

Sales

Nominal Holding or Shares	Description	Proceed EUR
754	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF	22,329

*Sub-Fund launched on 21 January 2026.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
16,296,617	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	16,296,617
51,643	AstraZeneca plc	7,350,604
502,550	HSBC Holdings plc	6,565,581
1,026,871	Glencore plc	5,401,047
169,971	Shell plc	5,375,534
93,275	British American Tobacco plc	4,116,113
315,292	Rolls-Royce Holdings plc	3,946,447
644,250	BP plc	3,465,105
269,652	National Grid plc	3,413,781
144,972	GSK plc	2,905,140
133,440	BAE Systems plc	2,770,618
52,537	Unilever plc	2,433,545
567,472	Barclays plc	2,422,358
2,129,175	Vodafone Group plc	2,367,919
613,814	Haleon plc	2,321,504
2,261,078	Lloyds Banking Group plc	2,253,463
30,026	Rio Tinto plc	2,149,832
79,184	3i Group plc	2,053,397
336,852	NatWest Group plc	2,024,488
817,001	Moonpig Group plc	1,738,798
57,383	Severn Trent plc	1,695,702
63,811	Bunzl plc	1,615,421
188,974	Sage Group plc (The)	1,614,722
61,875	RELX plc	1,579,156

Sales

Nominal Holding or Shares	Description	Proceed GBP
17,272,480	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	17,272,480
55,873	Ashtead Group plc	2,975,796
52,847	Reckitt Benckiser Group plc	2,561,254
89,145	Smiths Group plc	2,270,355
75,122	3i Group plc	2,041,364
55,926	Admiral Group plc	1,864,921
125,545	Beazley plc	1,579,090
131,407	St James's Place plc	1,533,706
52,653	IMI plc	1,461,031
842,346	Centrica plc	1,440,428
421,438	Rotork plc	1,333,841
93,936	United Utilities Group plc	1,231,837
36,013	Antofagasta plc	1,212,087
549,088	Ninety One plc	1,162,512
128,076	Gamma Communications plc	1,141,838
117,349	Dunelm Group plc	991,772
71,931	Softcat plc	963,133
14,105	Rio Tinto plc	902,015
82,120	Burberry Group plc	868,624
167,196	Glencore plc	831,240
43,289	Carnival UK Ltd.	824,286
99,570	Atalaya Mining Copper SA	787,510
98,463	Phoenix Group Holdings plc	725,919
316,565	BT Group plc 'A'	649,202

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,913	Lam Research Corp.	967,661
2,476	Broadcom, Inc.	820,071
3,419	RTX Corp.	697,757
1,956	Alphabet, Inc. 'C'	674,502
7,515	Boston Scientific Corp.	625,535
1,402	Micron Technology, Inc.	571,156
1,655	Waters Corp.	563,983
154	AutoZone, Inc.	559,438
1,852	Western Digital Corp.	544,629
619	United Rentals, Inc.	516,989
3,044	Morgan Stanley	511,610
5,979	Canadian Pacific Kansas City Ltd.	501,848
1,579	Cadence Design Systems, Inc.	479,947
3,157	PepsiCo, Inc.	468,498
353	TransDigm Group, Inc.	464,115
1,750	Autodesk, Inc.	441,630
15,786	AT&T, Inc.	407,911
7,368	US Bancorp	395,586
594	Crowdstrike Holdings, Inc. 'A'	365,004
1,636	Corning, Inc.	336,738
724	Advanced Micro Devices, Inc.	327,689
3,279	Sempra	312,450
1,715	Booking Holdings, Inc.	304,686
3,460	Edwards Lifesciences Corp.	284,066
4,815	Affirm Holdings, Inc. 'A'	283,058
912	Cencora, Inc. 'A'	273,857
10,609	Toast, Inc. 'A'	273,670
752	Eaton Corp. plc	271,297
1,471	DoorDash, Inc. 'A'	270,567
795	Apple, Inc.	247,126
2,630	Church & Dwight Co., Inc.	243,918
799	Palo Alto Networks, Inc.	184,986
635	NXP Semiconductors NV	183,880

Sales

Nominal Holding or Shares	Description	Proceed USD
7,993	Apple, Inc.	2,085,192
9,795	NVIDIA Corp.	1,913,338
3,138	Microsoft Corp.	1,265,374
4,878	Amazon.com, Inc.	1,154,050
4,314	Howmet Aerospace, Inc.	1,062,266
3,794	Texas Instruments, Inc.	1,054,323
2,376	Alphabet, Inc. 'C'	790,799
2,012	Broadcom, Inc.	753,578
3,324	Danaher Corp.	633,948
1,714	American Express Co.	607,190
1,657	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	577,345
896	Meta Platforms, Inc. 'A'	554,616
1,181	Linde plc	552,092
6,532	Edwards Lifesciences Corp.	532,451
889	Martin Marietta Materials, Inc.	512,983
5,443	NextEra Energy, Inc.	499,535
1,472	Intuit, Inc.	493,563
8,091	Mondelez International, Inc. 'A'	458,227
476	Equinix, Inc., REIT	457,958
15,725	Keurig Dr Pepper, Inc.	438,102
4,833	Medtronic plc	437,155
845	Mastercard, Inc. 'A'	431,788
2,698	Exxon Mobil Corp.	428,448
1,139	Roper Technologies, Inc.	401,297
3,617	ServiceNow, Inc.	393,053
2,840	Amphenol Corp. 'A'	392,276
1,008	Tesla, Inc.	390,800
3,486	Apollo Global Management, Inc.	383,796
7,393	Bank of America Corp.	378,856
876	Western Digital Corp.	373,560
5,981	Baker Hughes Co. 'A'	369,840
1,120	Burlington Stores, Inc.	354,833
1,476	NXP Semiconductors NV	352,907
1,020	Analog Devices, Inc.	352,659
2,031	Waste Connections, Inc.	339,779
1,120	McDonald's Corp.	336,709

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
56,337,852	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	56,337,852
31,913	NVIDIA Corp.	6,130,443
13,781	Microsoft Corp.	5,699,154
15,761	Broadcom, Inc.	5,542,856
11,918	Vertex Pharmaceuticals, Inc.	5,416,557
20,241	Apple, Inc.	5,403,153
5,382	Costco Wholesale Corp.	5,376,841
31,202	Philip Morris International, Inc.	5,214,243
15,492	Vertiv Holdings Co. 'A'	5,116,418
19,878	Lam Research Corp.	4,976,528
20,702	Amazon.com, Inc.	4,883,637
13,827	American Express Co.	4,679,459
13,831	Alphabet, Inc. 'A'	4,593,059
6,636	Meta Platforms, Inc. 'A'	4,334,985
5,470	Regeneron Pharmaceuticals, Inc.	4,102,600
14,804	Ecolab, Inc.	4,099,725
16,474	Lowe's Cos., Inc.	4,070,313
17,475	Johnson & Johnson	4,065,120
28,008	Amphenol Corp. 'A'	4,048,450
43,464	Sempra	4,026,485
117,493	Chipotle Mexican Grill, Inc. 'A'	3,981,177
19,876	RTX Corp.	3,915,098
11,985	Aon plc 'A'	3,893,375
16,099	Howmet Aerospace, Inc.	3,826,149
12,338	McDonald's Corp.	3,782,731
7,706	Advanced Micro Devices, Inc.	3,758,846
17,872	Ross Stores, Inc.	3,722,080

Sales

Nominal Holding or Shares	Description	Proceed USD
36,296,442	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	36,296,442
14,740	Analog Devices, Inc.	5,315,480
65,338	Carrier Global Corp.	4,164,651
37,571	ServiceNow, Inc.	3,979,028
12,686	Travelers Cos., Inc. (The)	3,802,993
10,666	CME Group, Inc. 'A'	3,042,624
30,431	Southern Co. (The)	2,854,141
32,543	Medtronic plc	2,814,974
5,629	Ameriprise Financial, Inc.	2,651,679
54,312	NIKE, Inc. 'B'	2,610,604
30,309	Xcel Energy, Inc.	2,431,271
12,771	Danaher Corp.	2,410,331
15,969	Exxon Mobil Corp.	2,349,427
30,178	Coca-Cola Co. (The)	2,344,647
15,156	Amphenol Corp. 'A'	2,225,495
17,781	Walmart, Inc.	2,202,759
4,215	Linde plc	2,012,370
5,607	Chubb Ltd.	1,850,153
5,110	Alphabet, Inc. 'A'	1,847,185
6,841	Texas Instruments, Inc.	1,829,638
4,045	Broadcom, Inc.	1,804,550
57,365	Comcast Corp. 'A'	1,743,712
8,918	SBA Communications Corp. 'A', REIT	1,733,572
6,989	Howmet Aerospace, Inc.	1,682,449
8,983	Oracle Corp.	1,670,193
4,135	Intuit, Inc.	1,465,081

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
37,351,991	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	37,351,991
46,394	Alphabet, Inc. 'C'	15,686,659
13,563	Micron Technology, Inc.	14,005,414
50,618	NVIDIA Corp.	9,490,227
19,249	Advanced Micro Devices, Inc.	7,528,071
19,122	Lam Research Corp.	5,440,441
2,687	Sandisk Corp.	5,118,651
22,652	RTX Corp.	4,646,260
17,375	Apple, Inc.	4,604,369
4,672	Caterpillar, Inc.	4,473,452
7,472	Applied Materials, Inc.	4,462,602
32,826	Merck & Co., Inc.	3,946,023
10,099	Broadcom, Inc.	3,772,952
7,190	Microsoft Corp.	3,140,507
5,900	Western Digital Corp.	3,055,158
14,864	Corning, Inc.	3,024,197
11,742	Amazon.com, Inc.	2,965,679
18,990	Exxon Mobil Corp.	2,817,206
10,282	Cerebras Systems, Inc. 'A'	2,733,890
11,890	Texas Instruments, Inc.	2,655,245
6,658	Dell Technologies, Inc. 'C'	2,607,298
3,779	Meta Platforms, Inc. 'A'	2,497,547

Sales

Nominal Holding or Shares	Description	Proceed USD
31,697,909	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	31,697,909
76,782	Microsoft Corp.	30,359,634
76,245	Apple, Inc.	21,603,374
90,053	NVIDIA Corp.	18,173,216
75,050	Amazon.com, Inc.	17,356,328
27,215	Broadcom, Inc.	9,502,863
11,096	Meta Platforms, Inc. 'A'	6,690,191
18,252	Alphabet, Inc. 'C'	6,455,345
11,416	Mastercard, Inc. 'A'	5,820,230
14,214	Tesla, Inc.	5,715,644
69,880	Netflix, Inc.	5,437,394
25,973	Oracle Corp.	4,085,669
13,877	International Business Machines Corp.	3,272,456
25,292	Gilead Sciences, Inc.	3,226,318
27,448	Shopify, Inc. 'A'	3,134,894
8,288	Intuit, Inc.	3,119,956
20,039	Palantir Technologies, Inc. 'A'	2,869,712
7,975	Booking Holdings, Inc.	2,860,673
3,112	Goldman Sachs Group, Inc. (The)	2,805,573
5,756	Ciena Corp.	2,625,277

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,410,310	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,410,310
2,204	NVIDIA Corp.	436,880
1,252	Apple, Inc.	337,615
696	Microsoft Corp.	309,122
1,036	Amazon.com, Inc.	251,559
542	Broadcom, Inc.	193,843
505	Alphabet, Inc. 'A'	171,637
436	Alphabet, Inc. 'C'	148,456
207	Meta Platforms, Inc. 'A'	133,023
523	Lam Research Corp.	131,548
377	Advanced Micro Devices, Inc.	114,184
930	Intel Corp.	109,003
3,918	AT&T, Inc.	100,940
515	Morgan Stanley	90,859
220	Tesla, Inc.	90,504
271	Aon plc 'A'	88,436
186	Micron Technology, Inc.	88,260
449	RTX Corp.	84,928
658	ConocoPhillips	82,553
562	Exxon Mobil Corp.	77,899

Sales

Nominal Holding or Shares	Description	Proceed USD
639,204	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	639,204
1,681	NVIDIA Corp.	342,797
1,116	Apple, Inc.	327,476
498	Microsoft Corp.	203,100
681	Amazon.com, Inc.	168,990
365	Alphabet, Inc. 'A'	134,248
839	Exxon Mobil Corp.	128,259
331	Broadcom, Inc.	127,020
175	Micron Technology, Inc.	114,915
191	Meta Platforms, Inc. 'A'	114,435
281	Analog Devices, Inc.	101,284
145	Seagate Technology Holdings plc	96,323
497	RTX Corp.	95,860
266	Lam Research Corp.	93,796
232	Tesla, Inc.	92,377
242	Alphabet, Inc. 'C'	88,321
369	Howmet Aerospace, Inc.	88,034
419	Danaher Corp.	81,080
138	Mastercard, Inc. 'A'	69,419
231	CME Group, Inc. 'A'	66,815
1,239	Bank of America Corp.	66,257
277	Johnson & Johnson	65,642

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
306,938,605	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	306,938,605
749,088	RTX Corp.	149,769,678
742,305	NVIDIA Corp.	147,119,571
447,715	Apple, Inc.	124,641,744
246,066	Microsoft Corp.	98,793,369
395,619	Amazon.com, Inc.	91,821,364
209,466	Eaton Corp. plc	81,868,833
214,584	Broadcom, Inc.	77,246,087
231,870	General Electric Co.	75,261,685
635,209	Intel Corp.	69,447,652
174,082	Alphabet, Inc. 'A'	60,624,520
169,962	Alphabet, Inc. 'C'	59,572,352
333,494	Morgan Stanley	58,652,994
148,837	Advanced Micro Devices, Inc.	50,910,366
435,954	Cisco Systems, Inc.	47,878,138
321,605	Amphenol Corp. 'A'	47,851,338
116,860	Applied Materials, Inc.	45,932,813
153,463	Vertiv Holdings Co. 'A'	45,499,014
33,751	TransDigm Group, Inc.	43,919,063
1,617,079	AT&T, Inc.	42,407,044

Sales

Nominal Holding or Shares	Description	Proceed USD
258,594,829	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	258,594,829
269,790	Apple, Inc.	70,330,951
303,514	NVIDIA Corp.	59,694,828
143,552	Micron Technology, Inc.	58,263,525
703,950	Coca-Cola Co. (The)	54,869,623
854,656	Carrier Global Corp.	51,852,413
159,937	CME Group, Inc. 'A'	47,981,945
101,259	Seagate Technology Holdings plc	45,607,082
89,624	Berkshire Hathaway, Inc. 'B'	44,478,849
442,929	Otis Worldwide Corp.	38,946,653
100,851	Analog Devices, Inc.	37,402,252
1,437,331	Comcast Corp. 'A'	37,375,353
706,330	Truist Financial Corp.	34,738,299
63,056	Quanta Services, Inc.	33,255,761
55,036	Deere & Co.	32,791,342
75,993	Microsoft Corp.	32,099,688
199,882	State Street Corp.	31,660,846
83,040	Broadcom, Inc.	31,123,948
66,371	Ameriprise Financial, Inc.	31,069,595
123,587	Howmet Aerospace, Inc.	29,781,579
374,458	Xcel Energy, Inc.	29,776,858

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
71,601	NVIDIA Corp.	13,711,868
42,429	Apple, Inc.	11,596,204
9,926	Eli Lilly & Co.	10,650,751
26,612	Broadcom, Inc.	10,058,005
16,549	IDEXX Laboratories, Inc.	9,306,581
22,709	Microsoft Corp.	9,253,431
57,752	Prologis, Inc., REIT	8,176,531
103,731	Regency Centers Corp., REIT	8,135,673
28,422	Amazon.com, Inc.	6,699,144
12,248	Mastercard, Inc. 'A'	6,188,279
17,293	Alphabet, Inc. 'C'	5,788,912
85,412	Realty Income Corp., REIT	5,291,723
43,734	Citigroup, Inc.	5,274,982
25,789	Simon Property Group, Inc., REIT	5,256,066
50,121	Cisco Systems, Inc.	5,156,646
15,617	Visa, Inc. 'A'	5,057,742
14,700	Alphabet, Inc. 'A'	4,953,966
29,211	Morgan Stanley	4,951,387
3,150	Monolithic Power Systems, Inc.	4,930,340
20,079	Lam Research Corp.	4,841,906
13,242	Aon plc 'A'	4,239,173
20,382	Welltower, Inc., REIT	3,921,621
72,334	Bank of America Corp.	3,791,240
23,975	Arista Networks, Inc.	3,715,822
27,756	American Water Works Co., Inc.	3,700,507
9,231	Tesla, Inc.	3,652,482
7,588	S&P Global, Inc.	3,333,806

Sales

Nominal Holding or Shares	Description	Proceed USD
126,605	NVIDIA Corp.	24,458,110
73,184	Apple, Inc.	19,842,278
38,390	Microsoft Corp.	15,319,011
56,822	Amazon.com, Inc.	13,370,874
30,320	Alphabet, Inc. 'C'	10,142,893
27,137	Broadcom, Inc.	9,703,345
22,264	Alphabet, Inc. 'A'	7,492,566
48,719	State Street Corp.	7,132,347
16,283	Tesla, Inc.	6,365,138
19,258	Stryker Corp.	6,354,327
93,912	Equity LifeStyle Properties, Inc., REIT	6,288,035
20,079	Lam Research Corp.	6,237,680
18,915	Visa, Inc. 'A'	6,108,933
63,754	Church & Dwight Co., Inc.	6,054,913
113,076	Bank of America Corp.	6,019,272
10,731	Seagate Technology Holdings plc	5,972,474
15,908	UnitedHealth Group, Inc.	5,837,499
26,543	Welltower, Inc., REIT	5,671,705
15,776	Analog Devices, Inc.	5,426,802
6,971	Micron Technology, Inc.	5,088,404
42,549	Walmart, Inc.	5,016,144
33,027	Amphenol Corp. 'A'	4,879,072
20,010	Johnson & Johnson	4,704,129
9,219	Mastercard, Inc. 'A'	4,676,385
17,508	NXP Semiconductors NV	4,663,667
4,472	Eli Lilly & Co.	4,624,969

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
8,616,657	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,616,657
21,421	Amazon.com, Inc.	5,077,255
7,065	Microsoft Corp.	2,756,163
8,362	Apple, Inc.	2,372,968
8,349	RTX Corp.	1,681,338
10,232	Exxon Mobil Corp.	1,558,309
2,311	Meta Platforms, Inc. 'A'	1,464,444
5,894	NVIDIA Corp.	1,197,146
10,634	Walt Disney Co. (The)	1,115,667
1,997	Berkshire Hathaway, Inc. 'B'	972,216
13,025	GE HealthCare Technologies, Inc.	926,382
8,246	ServiceNow, Inc.	887,676
3,919	AbbVie, Inc.	883,388
9,032	Charles Schwab Corp. (The)	867,165
6,532	Citigroup, Inc.	857,320
3,853	HubSpot, Inc.	852,723
3,266	Accenture plc 'A'	851,350
3,781	Arthur J Gallagher & Co.	834,626
1,567	Micron Technology, Inc.	779,910
8,313	Performance Food Group Co.	745,346

Sales

Nominal Holding or Shares	Description	Proceed USD
8,379,099	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,379,099
5,370	Micron Technology, Inc.	3,706,401
8,311	Alphabet, Inc. 'C'	2,726,366
6,255	Western Digital Corp.	2,354,336
3,617	Berkshire Hathaway, Inc. 'B'	1,741,741
10,232	Exxon Mobil Corp.	1,537,352
5,775	Amazon.com, Inc.	1,227,495
4,424	Humana, Inc.	997,864
4,347	Johnson & Johnson	997,289
478	First Citizens BancShares, Inc. 'A'	932,017
4,797	Accenture plc 'A'	931,460
15,421	US Bancorp	899,617
3,520	Ryder System, Inc.	887,102
6,448	EOG Resources, Inc.	822,647
4,076	RTX Corp.	759,811
5,196	Corning, Inc.	743,636
1,069	Regeneron Pharmaceuticals, Inc.	731,706
1,626	Vertex Pharmaceuticals, Inc.	710,146
2,432	NXP Semiconductors NV	688,732
3,312	Darden Restaurants, Inc.	688,427

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
14,564,655	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	14,564,655
7,663,000	Egypt Government Bond	7,166,253
4,356,000	Angola Government Bond	4,316,568
2,944,000	Colombia Government Bond	2,933,651
2,686,000	Brazil Government Bond	2,767,524
2,899,000	Egypt Government Bond	2,591,371
2,805,000	Angola Government Bond	2,496,450
2,401,000	Angola Government Bond	2,460,768
2,367,000	Dominican Republic Government Bond	2,244,923
2,138,000	Nigeria Government Bond	2,166,762
1,899,000	Dominican Republic Government Bond	2,067,661
1,798,000	Costa Rica Government Bond	1,931,791
1,867,000	Bapco Energies Sukuk Ltd.	1,831,299
2,104,000	Turkiye Government Bond	1,815,364
1,614,000	Dominican Republic Government Bond	1,704,574
1,610,000	Suriname Government Bond	1,696,407
1,661,000	Hungary Government Bond	1,683,505
1,600,000	Romania Government Bond	1,663,200
1,618,000	Peru Government Bond	1,593,021
1,497,000	South Africa Government Bond	1,574,480

Sales

Nominal Holding or Shares	Description	Proceed USD
14,009,219	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	14,009,219
3,215,000	Colombia Government Bond	3,342,804
2,727,000	Kenya Government Bond	2,660,297
2,165,000	Kenya Government Bond	2,245,363
1,976,000	Brazil Government Bond	1,884,929
2,062,000	Kenya Government Bond	1,783,630
1,770,000	Romania Government Bond	1,746,515
1,558,000	Colombia Government Bond	1,692,420
1,743,000	Egypt Government Bond	1,660,575
1,366,000	Philippines Government Bond	1,541,335
1,628,000	Dominican Republic Government Bond	1,522,340
1,581,000	Kenya Government Bond	1,514,598
1,448,000	Dominican Republic Government Bond	1,487,695
1,688,000	Colombia Government Bond	1,418,505
1,307,000	Colombia Government Bond	1,416,270
1,320,000	Oman Government Bond	1,355,500
1,365,000	Turkiye Government Bond	1,336,001
1,806,000	Brazil Government Bond	1,322,916
1,323,000	Bapco Energies Sukuk Ltd.	1,310,918
1,327,592	Zambia Government Bond, STEP	1,303,506

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
55,663,251	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	55,663,251
2,337,000	Nexstar Media, Inc.	2,337,028
2,240,000	Cooper-Standard Automotive, Inc.	2,230,273
1,574,000	Nexstar Media, Inc.	1,573,998
1,501,000	PR RNO Property Owner 1 LLC	1,486,124
1,480,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,427,288
1,169,000	Vistra Operations Co. LLC	1,229,322
1,245,000	Altice France SA	1,214,260
1,225,000	US Treasury Note	1,203,084
1,122,000	Petco Health & Wellness Co., Inc.	1,116,626
1,061,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	1,094,670
1,019,000	Wrangler Holdco Corp.	1,059,334
1,069,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,014,400
964,000	Churchill Downs, Inc.	959,630
954,000	Medline Borrower LP	953,113
955,000	CCO Holdings LLC / CCO Holdings Capital Corp.	888,368
930,000	CCO Holdings LLC / CCO Holdings Capital Corp.	848,922
841,000	Avantor Funding, Inc.	826,667
795,000	Solstice Advanced Materials, Inc.	803,737
807,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	783,115

Sales

Nominal Holding or Shares	Description	Proceed USD
53,802,347	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	53,802,347
2,816,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,603,085
2,330,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,236,833
2,102,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,083,878
2,103,000	Medline Borrower LP	2,036,083
1,740,000	Caesars Entertainment, Inc.	1,772,452
1,797,000	Sirius XM Radio LLC	1,749,107
1,838,000	iHeartCommunications, Inc.	1,710,036
1,725,000	Coherent Corp.	1,705,481
1,525,000	Vistra Operations Co. LLC	1,606,727
1,548,000	INEOS Finance plc	1,504,141
1,582,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,498,407
1,324,000	Builders FirstSource, Inc.	1,343,408
1,378,000	CHS/Community Health Systems, Inc.	1,273,351
1,237,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	1,267,069
1,211,000	Entegris, Inc.	1,229,633
1,194,000	Sensata Technologies, Inc.	1,227,789
1,247,000	Goodyear Tire & Rubber Co. (The)	1,184,914
1,228,000	ADT Security Corp. (The)	1,181,205
1,129,000	Royal Caribbean Cruises Ltd.	1,148,795

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
19,024,629	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	19,024,629
758,000	Solventum Corp.	785,248
723,000	Wells Fargo & Co., FRN	714,515
700,000	US Treasury Note	698,605
670,000	Xcel Energy, Inc.	690,734
615,000	HSBC Holdings plc, FRN	611,578
599,000	Goldman Sachs Group, Inc. (The), FRN	598,191
595,000	Bank of America Corp., FRN	588,336
570,000	Morgan Stanley, FRN	569,075
565,000	Morgan Stanley, FRN	564,820
550,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	534,581
520,000	Puget Energy, Inc.	532,351
517,000	LYB International Finance III LLC	522,057
500,000	Amcor Flexibles North America, Inc.	509,516
540,000	Bank of America Corp., FRN	492,085
460,000	Micron Technology, Inc.	488,453
495,000	Meta Platforms, Inc.	487,484
480,000	Constellation Energy Generation LLC	483,209
480,000	EQT Corp.	477,215
459,000	Southern Co. Gas Capital Corp.	469,581

Sales

Nominal Holding or Shares	Description	Proceed USD
18,850,226	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,850,226
800,000	Cencora, Inc.	746,416
700,000	US Treasury Note	691,141
599,000	Goldman Sachs Group, Inc. (The), FRN	605,787
617,000	Meta Platforms, Inc.	604,791
590,000	Bank of America Corp., FRN	604,021
570,000	EQT Corp.	565,189
550,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	528,451
514,000	HCA, Inc.	507,148
495,000	Xcel Energy, Inc.	505,217
460,000	Morgan Stanley, FRN	449,951
411,000	US Treasury Bond	401,472
400,000	Nippon Life Insurance Co.	399,128
385,000	Bristol-Myers Squibb Co.	378,576
404,000	Biogen, Inc.	373,793
371,000	Bank of America Corp., FRN	370,429
353,000	Entergy Louisiana LLC	360,558
350,000	Deutsche Bank AG, FRN	350,683
347,000	Wells Fargo & Co., FRN	344,557
335,700	US Treasury Bond	321,513

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
127,900,690	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	127,900,690
31,600,000	US Treasury Note	31,414,641
28,021,000	Cooperatieve Rabobank UA, FRN	28,021,000
18,534,000	Home Depot, Inc. (The)	18,320,303
15,000,000	Cargill, Inc.	14,998,479
10,600,000	US Treasury Note	10,573,086
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Canadian Imperial Bank of Commerce	9,998,992
10,000,000	Cargill, Inc.	9,998,992
10,000,000	Cargill, Inc.	9,998,989
10,000,000	Cargill, Inc.	9,998,989
10,000,000	Cargill, Inc.	9,998,989
10,000,000	Cargill, Inc.	9,998,986
10,000,000	Cargill, Inc.	9,998,983
10,000,000	Canadian Imperial Bank of Commerce	9,996,975
10,000,000	Darden Restaurants, Inc.	9,996,792

Sales

Nominal Holding or Shares	Description	Proceed USD
128,586,250	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	128,586,250
9,137,000	Home Depot, Inc. (The)	9,031,650
5,207,000	Athene Global Funding, FRN	5,219,705
4,444,000	Commerzbank AG	4,440,620
3,782,000	Macquarie Bank Ltd.	3,704,961
3,361,000	Realty Income Corp.	3,361,000
3,225,000	First Abu Dhabi Bank PJSC	3,216,602
3,145,000	First Abu Dhabi Bank PJSC	3,141,724
3,045,000	Lloyds Bank USA	3,044,253
3,000,000	Banco Santander SA	2,999,771
2,700,000	US Treasury Note	2,709,598
2,686,000	Charles Schwab Corp. (The)	2,664,705
2,601,000	Morgan Stanley, FRN	2,581,206
2,122,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	2,122,767
2,000,000	Royal Bank of Canada, FRN	2,000,698
1,990,000	Deutsche Bank USA	1,991,251
1,311,000	Jackson National Life Global Funding	1,325,464
1,200,000	Bank of America Corp., FRN	1,199,772
986,000	Morgan Stanley Bank NA, FRN	986,996
951,000	Stellantis Financial Services US Corp.	959,806

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
All Country Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (1)		
Class EUR (acc)	0.25%	0.25%
Class NOK (acc)	0.25%	0.25%
Class SEK (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF		
Class GBP (dist)	0.07%	0.07%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF		
Class USD (acc)	0.14%	0.14%
Class USD (dist)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class MXN Hedged (acc)†	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class EUR (acc)	0.19%	0.19%
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
China A Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%

(1) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
†Share Class launched in the current reporting period.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Climate Change Solutions Active UCITS ETF		
Class USD (acc)	0.55%	0.55%
Class USD (dist)	0.55%	0.55%
Emerging Markets Local Currency Bond Active UCITS ETF		
Class EUR Hedged (acc)†	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
Class USD (dist)	0.45%	0.45%
EUR 1-5 yr IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.04%*
Class EUR (dist)	0.04%	0.04%*
EUR Aggregate Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR (acc)	0.30%	0.30%
Class EUR (dist)	0.30%	0.30%
EUR Government Bond Active UCITS ETF		
Class EUR (acc)	0.15%	0.15%
Class EUR (dist)	0.15%	0.15%
EUR High Yield Bond Active UCITS ETF		
Class EUR (acc)	0.45%	0.45%
Class EUR (dist)	0.45%	0.45%
Class GBP Hedged (acc)	0.45%	0.45%
EUR IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.04%*
Class EUR (dist)	0.04%	0.04%*
Class GBP Hedged (acc)	0.04%	0.04%*
EUR Ultra-Short Income Active UCITS ETF		
Class EUR (acc)	0.18%	0.18%
Class EUR (dist)	0.18%	0.18%
Europe Equity Premium Income Active UCITS ETF (2)		
Class EUR (acc)	0.35%	0.35%
Class EUR (dist)	0.35%	0.35%
Europe Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
Eurozone Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
GBP Ultra-Short Income Active UCITS ETF		
Class GBP (acc)	0.18%	0.18%
Class GBP (dist)	0.18%	0.18%

(2) Sub-Fund launched on 12 February 2026.
†Share Class launched in the current reporting period.
*With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum on TER of all share classes in the Sub-Fund which was due to cease on 31 May 2026. The Management Company has decided to extend this fee waiver until 30 November 2026. From 1 December 2026 to 31 May 2027, the fee waiver will be 0.09% per annum. From 1 June 2027, the TER will revert to up to 0.19% per annum.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global Aggregate Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR Hedged (acc)	0.30%	0.30%
Class EUR Hedged (dist)	0.30%	0.30%
Class GBP Hedged (acc)	0.30%	0.30%
Class GBP Hedged (dist)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Class USD Hedged (acc)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class EUR (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dist)	0.30%	0.30%
Global Equity Active UCITS ETF (3)		
Class EUR (acc)	0.47%	0.47%
Class EUR Hedged (acc)	0.47%	0.47%
Class USD (acc)	0.47%	0.47%
Class USD (dist)	0.47%	0.47%
Global Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
Global Equity Premium Income Active UCITS ETF		
Class EUR (dist)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Global ex US Research Enhanced Index Equity Active UCITS ETF (3)		
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Global Government Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.23%	0.23%
Class EUR Hedged (acc)	0.23%	0.23%
Class GBP Hedged (acc)	0.23%	0.23%
Class GBP Hedged (dist)	0.23%	0.23%
Class SEK Hedged (acc)	0.23%	0.23%
Class USD (acc)	0.23%	0.23%
Class USD (dist)	0.23%	0.23%
Class USD Hedged (acc)	0.23%	0.23%
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class EUR Hedged (dist)	0.35%	0.35%
Class GBP Hedged (dist)	0.35%	0.35%
Class MXN Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Class USD Hedged (acc)	0.35%	0.35%

(3) Sub-Fund launched on 16 June 2026.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Global IG Corporate Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class GBP Hedged (dist)	0.25%	0.25%
Class SEK Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Class USD Hedged (acc)	0.25%	0.25%
Global Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class GBP Hedged (acc)	0.25%	0.25%
Class GBP Hedged (dist)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Green Social Sustainable Bond Active UCITS ETF (4)		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%
Class USD (dist)	0.32%	0.32%
India Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.40%	0.40%
Class USD (dist)	0.40%	0.40%
Japan Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Nasdaq Equity Premium Income Active UCITS ETF		
Class CHF Hedged (dist)	0.35%	0.35%
Class EUR (dist)	0.35%	0.35%
Class EUR Hedged (dist)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF		
Class USD (acc)	0.50%	0.50%
Class USD (dist)	0.50%	0.50%
Strategic Allocation Conservative Active UCITS ETF (5)		
Class EUR (acc)	0.35%	0.35%
Strategic Allocation Growth Active UCITS ETF (5)		
Class EUR (acc)	0.35%	0.35%
Strategic Allocation Moderate Active UCITS ETF (5)		
Class EUR (acc)	0.35%	0.35%

(4) Sub-Fund liquidated on 29 May 2026.
(5) Sub-Fund launched on 21 January 2026.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
UK Equity Core Active UCITS ETF		
Class GBP (acc)	0.25%	0.25%
Class GBP (dist)	0.25%	0.25%
US Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
US Equity Premium Income Active UCITS ETF		
Class CHF Hedged (dist)	0.35%	0.35%
Class EUR (dist)	0.35%	0.35%
Class EUR Hedged (dist)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
US Growth Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%
US Hedged Equity Laddered Overlay Active UCITS ETF		
Class USD (acc)	0.50%	0.50%
Class USD (dist)	0.50%	0.50%
US Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class GBP Hedged (dist)†	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class GBP Hedged (dist)†	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
US Value Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
Class USD (dist)	0.49%	0.49%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD High Yield Bond Active UCITS ETF		
Class CHF Hedged (dist)	0.45%	0.45%
Class EUR Hedged (acc)	0.45%	0.45%
Class EUR Hedged (dist)	0.45%	0.45%
Class GBP Hedged (acc)	0.45%	0.45%
Class GBP Hedged (dist)	0.45%	0.45%
Class SEK Hedged (acc)	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
Class USD (dist)	0.45%	0.45%

†Share Class launched in the current reporting period.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
USD IG Corporate Bond Active UCITS ETF		
Class EUR Hedged (acc)	0.04%	0.04%**
Class GBP Hedged (acc)	0.04%	0.04%**
Class GBP Hedged (dist)	0.04%	0.04%**
Class USD (acc)	0.04%	0.04%**
Class USD (dist)	0.04%	0.04%**
USD Ultra-Short Income Active UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

**With effect from 1 May 2025, the Management Company has granted a fee waiver of 0.15% per annum on TER of all share classes in the Sub-Fund which was due to cease on 31 May 2026. The Management Company has decided to extend this fee waiver until 30 November 2026. From 1 December 2026 to 31 May 2027, the fee waiver will be 0.09% per annum. From 1 June 2027, the TER will revert to up to 0.19% per annum.

3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
BetaBuilders US Equity UCITS ETF	1.32
BetaBuilders US Small Cap Equity UCITS ETF	17.33
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	10.85
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	0.45
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	15.49
BetaBuilders US Treasury Bond UCITS ETF	17.61
Global Equity Multi-Factor UCITS ETF	5.82
UK Equity Core Active UCITS ETF	0.77
USD Emerging Markets Sovereign Bond UCITS ETF	4.28

Amount of assets engaged in securities lending transactions

Securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions and as a proportion of the Sub-Funds' net assets as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of Net Assets
BetaBuilders US Equity UCITS ETF	USD	1,233,312	1.31
BetaBuilders US Small Cap Equity UCITS ETF	USD	58,975,104	17.10
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	375,446,885	10.72
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	7,202,156	0.44
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	32,652,137	15.33
BetaBuilders US Treasury Bond UCITS ETF	USD	11,136,394	17.41
Global Equity Multi-Factor UCITS ETF	USD	15,627,195	5.81
UK Equity Core Active UCITS ETF	GBP	4,030,942	0.76
USD Emerging Markets Sovereign Bond UCITS ETF	USD	17,291,128	4.20

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Issuer	Non-Cash Collateral USD
Microsoft Corp.	53,973
NVIDIA Corp.	50,042
Advanced Micro Devices, Inc.	44,103
Amazon.com, Inc.	43,203
Applied Materials, Inc.	40,993
Costco Wholesale Corp.	39,091
Semtech Corp.	37,290
QUALCOMM, Inc.	33,796
Eli Lilly & Co.	31,775
Teradyne, Inc.	30,274

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Issuer	Non-Cash Collateral USD
UK Treasury	8,726,707
US Treasury	2,111,698
Boston Scientific Corp.	1,303,753
Cummins, Inc.	1,290,290
Copart, Inc.	1,286,405
AMETEK, Inc.	1,286,404
CME Group, Inc.	1,286,403
Amphenol Corp.	1,258,644
Amazon.com, Inc.	1,198,898
Automatic Data Processing, Inc.	930,898

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Issuer	Non-Cash Collateral USD
US Treasury	49,924,495
Figma, Inc.	8,061,270
CECO Environmental Corp.	8,061,263
Alcoa Corp.	8,061,257
Bloom Energy Corp.	8,061,253
Penumbra, Inc.	8,061,246
Cheniere Energy, Inc.	8,061,224
Equinix, Inc.	8,061,190
Rolls-Royce Holdings plc	6,868,978
VICI Properties, Inc.	6,686,042

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	7,256,867
New Zealand Government	6,201,526
Amazon.com, Inc.	806,179
NVIDIA Corp.	717,198
Microsoft Corp.	680,055
Advanced Micro Devices, Inc.	652,978
Applied Materials, Inc.	652,572
Costco Wholesale Corp.	613,089
Semtech Corp.	585,250
QUALCOMM, Inc.	527,739

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral USD
UK Treasury	2,111,936
France Government	1,157,103
US Treasury	921,166
Microsoft Corp.	523,527
NVIDIA Corp.	372,117
Alphabet, Inc.	338,661
Germany Government	265,337
Murata Manufacturing Co. Ltd.	248,333
Bank of New York Mellon Corp. (The)	220,273
Revolution Medicines, Inc.	219,477

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Issuer	Non-Cash Collateral USD
UK Treasury	9,405,795
Germany Government	3,213,852
France Government	3,014,431
Austria Government	428,455
US Treasury	202,916
Netherlands Government	153,987
Finland Government	48,997
Belgium Government	30,288
Microsoft Corp.	4,757
Alphabet, Inc.	4,214

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Issuer	Non-Cash Collateral USD
Rolls-Royce Holdings plc	383,187
Societe Generale SA	292,420
Intel Corp.	264,582
SBA Communications Corp.	242,851
Microsoft Corp.	238,399
Eli Lilly & Co.	237,994
NVIDIA Corp.	233,748
Advanced Micro Devices, Inc.	231,572
Applied Materials, Inc.	229,213
Alphabet, Inc.	228,547

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	2,363,358
New Zealand Government	484,382
NVIDIA Corp.	234,865
Microsoft Corp.	222,127
Advanced Micro Devices, Inc.	221,187
Amazon.com, Inc.	220,156
Applied Materials, Inc.	217,813
Rolls-Royce Holdings plc	206,900
Eli Lilly & Co.	188,738
Intel Corp.	176,900

JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

Issuer	Non-Cash Collateral GBP
US Treasury	316,962
UK Treasury	220,443
Rolls-Royce Holdings plc	144,561
Microsoft Corp.	120,498
Apple, Inc.	119,836
Glencore plc	119,826
Manulife Financial Corp.	119,825
Sun Life Financial, Inc.	119,825
Texas Instruments, Inc.	118,712
NVIDIA Corp.	117,689

3. Securities Financing Transactions (continued)

Top ten counterparties

Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of Net Assets
Healthcare of Ontario Pension Plan	710,187	0.75
BNP Paribas	152,795	0.16
Bank of Nova Scotia	132,762	0.14
UBS	124,768	0.13
HSBC	59,043	0.07
Bank of America Merrill Lynch	53,757	0.06

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

	Amount USD	% of Net Assets
BNP Paribas	23,860,086	6.92
HSBC	12,614,330	3.66
Healthcare of Ontario Pension Plan	8,585,586	2.49
Bank of America Merrill Lynch	7,870,246	2.28
Bank of Nova Scotia	3,309,252	0.96
UBS	2,735,604	0.79

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

	Amount USD	% of Net Assets
BNP Paribas	199,776,822	5.71
Bank of Nova Scotia	125,690,357	3.58
Citibank NA	46,992,941	1.34
Bank of America Merrill Lynch	2,986,765	0.09

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

	Amount USD	% of Net Assets
Bank of Nova Scotia	7,001,904	0.43
BNP Paribas	200,252	0.01

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	13,267,603	6.23
Healthcare of Ontario Pension Plan	11,145,985	5.23
BNP Paribas	7,032,450	3.30
Bank of Nova Scotia	1,206,099	0.57

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Amount USD	% of Net Assets
BNP Paribas	4,589,412	7.17
Bank of Nova Scotia	3,791,340	5.93
Healthcare of Ontario Pension Plan	1,719,350	2.69
Bank of America Merrill Lynch	1,036,292	1.62

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

	Amount USD	% of Net Assets
UBS	4,955,920	1.84
Healthcare of Ontario Pension Plan	3,453,198	1.29
Bank of America Merrill Lynch	2,408,590	0.90
BNP Paribas	1,832,898	0.68
Citibank NA	1,148,664	0.43
Jefferies	951,648	0.35
Bank of Nova Scotia	573,764	0.21
HSBC	302,513	0.11

JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

	Amount GBP	% of Net Assets
Bank of Nova Scotia	2,100,788	0.39
Jefferies	727,206	0.14
HSBC	616,392	0.12
UBS	225,297	0.04
Citibank NA	146,450	0.03
Bank of America Merrill Lynch	137,997	0.03
BNP Paribas	76,812	0.01

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	4,670,191	1.13
HSBC	4,193,883	1.02
Citibank NA	3,535,120	0.86
UBS	2,763,496	0.67
BNP Paribas	1,676,973	0.41
Jefferies	451,465	0.11

3. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Non-cash collateral received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating and equities listed on developed countries indices.

Quality of this collateral is detailed below:

Sub-Fund	Sub-Fund Currency	Investment Grade	Non-Rated*	Total
BetaBuilders US Equity UCITS ETF	USD	19,625	1,302,848	1,322,473
BetaBuilders US Small Cap Equity UCITS ETF	USD	11,232,348	54,011,938	65,244,286
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	49,924,634	307,424,543	357,349,177
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	2,447	8,005,704	8,008,151
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	14,249,084	21,073,459	35,322,543
BetaBuilders US Treasury Bond UCITS ETF	USD	2,952,758	9,250,999	12,203,757
Global Equity Multi-Factor UCITS ETF	USD	4,574,124	12,448,568	17,022,692
UK Equity Core Active UCITS ETF	GBP	751,597	3,795,556	4,547,153
USD Emerging Markets Sovereign Bond UCITS ETF	USD	16,498,720	153,580	16,652,300

*Non-Rated collateral comprises equity securities.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the reporting date.

	Collateral Value				
	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
Maturity	USD	USD	USD	USD	USD
Cash					
less than 1 day	47,880	-	50,979,300	-	-
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	506	201,286	-	-	-
1 to 3 months	897	582,139	319,271	249	3,106
3 to 12 months	78	256,747	356,654	-	1,836,906
more than 1 year	18,144	10,192,176	49,248,709	2,198	12,409,072
open maturity	1,302,848	54,011,938	307,424,543	8,005,704	21,073,459
	1,370,353	**65,244,286**	**408,328,477**	**8,008,151**	**35,322,543**

	Collateral Value			
	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	UK Equity Core Active UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
Maturity	USD	USD	GBP	USD
Cash				
less than 1 day	-	411,003	-	1,537,743
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	-	42,894	417	228
1 to 3 months	38,163	75,157	62,349	614,132
3 to 12 months	159,380	68,731	89,229	2,093,891
more than 1 year	2,755,215	4,387,342	599,602	13,790,469
open maturity	9,250,999	12,448,568	3,795,556	153,580
	12,203,757	**17,433,695**	**4,547,153**	**18,190,043**

3. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collateral received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		AUD	CAD	CHF	DKK	EUR	GBP
BetaBuilders US Equity UCITS ETF	USD	245	29,720	3,198	-	33,027	73,230
BetaBuilders US Small Cap Equity UCITS ETF	USD	1,586	725,695	79,720	-	5,049,141	15,133,402
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	749,528	18,170,514	7,789,434	100,853	11,179,385	23,418,718
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	26,520	1,013,513	436,679	3,463	616,388	1,279,951
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	349	259,778	75,219	321,058	14,688,075	374,569
BetaBuilders US Treasury Bond UCITS ETF	USD	132,255	2,362,736	233,428	51,194	1,528,508	877,763
Global Equity Multi-Factor UCITS ETF	USD	178,681	157,529	13,822	23,643	1,827,946	2,866,971
UK Equity Core Active UCITS ETF	GBP	8,439	452,134	50,032	7,292	615,610	1,090,877
USD Emerging Markets Sovereign Bond UCITS ETF	USD	161	537	-	-	16,220,493	77,790

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		HKD	JPY	SEK	SGD	USD	Total
BetaBuilders US Equity UCITS ETF	USD	2,359	49,369	2	822	1,178,381	1,370,353
BetaBuilders US Small Cap Equity UCITS ETF	USD	15,243	1,054,174	407	5,310	43,179,608	65,244,286
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	78,768	2,262,915	-	1,431,217	343,147,145	408,328,477
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	2,704	77,693	-	49,138	4,502,102	8,008,151
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	40,236	118,024	-	-	19,445,235	35,322,543
BetaBuilders US Treasury Bond UCITS ETF	USD	18,575	428,102	-	263,168	6,308,028	12,203,757
Global Equity Multi-Factor UCITS ETF	USD	114,356	2,496,177	10	368,280	9,386,280	17,433,695
UK Equity Core Active UCITS ETF	GBP	2,733	151,422	14	9	2,168,591	4,547,153
USD Emerging Markets Sovereign Bond UCITS ETF	USD	1,548	30,231	-	539	1,858,744	18,190,043

Maturity tenor of securities lending agreements

Securities lending transactions

The ICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Bank of Nova Scotia	Canada
BNP Paribas	France
Citibank NA	United States of America
Healthcare of Ontario Pension Plan	Canada
HSBC	United Kingdom
Jefferies	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, amounted to USD 92,328 for the six month period ended 30 June 2026 and is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from https://am.jpmorgan.com/ie/en/asset-management

3. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received , if any, is held at J.P. Morgan Chase Bank ("JPM") in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE and the tri-party collateral manager.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 16 to the Financial Statements.

4. Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Semi-Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.11%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.36%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.86%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	0.07%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	C443859	17/02/2021	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.21%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.56%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.87%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.67%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2025 Performance Year in June 2025 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2025 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	59,322	36,179	95,501	378

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2025 Performance Year was USD 173,513k, of which USD 9,824k relates to Senior Management and USD 163,689k relates to other UCITS Identified Staff[(1)].

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

6. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Equity Premium Income Active UCITS ETF (1)
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Hedged Equity Laddered Overlay Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Hedged Equity Laddered Overlay Active UCITS ETF

(1) Sub-Fund launched on 12 February 2026.

As at the period end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF (2)
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Active UCITS ETF (3)
JPMorgan ETFs (Ireland) ICAV - Global ex US Research Enhanced Index Equity Active UCITS ETF (3)
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Conservative Active UCITS ETF (4)
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Growth Active UCITS ETF (4)
JPMorgan ETFs (Ireland) ICAV - Strategic Allocation Moderate Active UCITS ETF (4)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

(2) Sub-Fund launched on 5 June 2026 following the merger of JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund into the Sub-Fund.
(3) Sub-Fund launched on 16 June 2026.
(4) Sub-Fund launched on 21 January 2026.

6. Sustainable Finance Disclosure (continued)

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF (5)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

(5) Sub-Fund liquidated on 29 May 2026.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

Email Address:
fundinfo@jpmorgan.com

Homepage:
www.jpmorganassetmanagement.ie

Address:
JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

EN JPMETF 06/26

J.P.Morgan
Asset Management