Xtrackers II

Société d'investissement à capital variable
R.C.S. Luxembourg N° B-124.284

Unaudited Semi-Annual Report
For the period from 1 January 2025 to 30 June 2025

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(1) During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

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Organisation

Registered Office
Xtrackers II
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- **Alfred Francois Brausch**
  Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

- **Thilo Wendenburg**
  Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

- **Philippe Ah-Sun**
  Global Head of Passive Operations at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.

- **Stefan Kreuzkamp**
  External director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

- **Simon Klein**
  Global Head of Xtrackers Sales at DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Depositary
State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company
DWS Investment S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent
State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent
State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14) DWS Investments UK Limited 21 Moorfields, London, EC2Y 9DB United Kingdom DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong DWS Investment Management Americas, Inc. 875 Third Avenue New York, NY 10022 United States of America Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong
Securities Lending services to certain Sub-Funds (see note 8) DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany
Auditor of the Company KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers to the Company Elvinger Hoss Prussen *société anonyme* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 30 June 2025 (the ″Prospectus″) unless the context requires otherwise.

Statistical Information

	ISIN	Currency	30 June 2025 Total NAV	30 June 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU0290355717	EUR	2,571,232,718	222.02	2,593,203,738	220.76	2,175,299,270	217.06
1D	LU0643975591	EUR	745,951,567	173.72	810,873,034	174.60	816,483,423	175.20
2C - USD Hedged	LU2009147591	USD	55,887,931	69.26	27,160,962	68.24	2,966,414	66.08
2D - GBP Hedged	LU2523866023	GBP	50,080,044	6.53	48,464,270	6.49	414,438	6.42
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF								
1C	LU0290356871	EUR	2,229,640,756	172.44	1,152,160,673	169.87	1,538,268,587	164.82
1D	LU0614173549	EUR	341,684,891	159.61	253,890,160	158.30	257,504,911	155.13
2C - USD Hedged(1)	LU3003217554	USD	101,850	9.78	-	-	-	-
2D - GBP Hedged(1)	LU3003217638	GBP	290,166	7.53	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF								
1C	LU0290356954	EUR	405,616,200	205.56	287,246,096	201.74	325,628,258	196.96
1D	LU0614173895	EUR	28,265,067	187.91	23,792,992	185.97	18,898,213	183.52
2C - USD Hedged(2)	LU2606231335	USD	2,362,882	9.66	1,229,571	9.39	690,889	9.03
2D - GBP Hedged(2)	LU2606231418	GBP	291,023	9.00	830,569	8.82	232,880	8.59
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF								
1C	LU0290357176	EUR	1,206,028,318	233.93	1,149,290,055	229.80	600,818,151	225.13
1D - GBP Hedged(1)	LU3003217984	GBP	1,849,845	7.66	-	-	-	-
2C - USD Hedged(1)	LU3003217711	USD	103,421	9.96	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF								
1C	LU0290357259	EUR	910,217,442	251.54	927,370,423	248.38	536,019,316	245.60
1D - GBP Hedged	LU2523865728	GBP	25,890,198	7.77	22,318,399	7.68	19,702,155	7.59
2C - USD Hedged	LU2523865991	USD	392,345,333	9.09	386,938,701	8.90	405,400,274	8.66
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF								
1C	LU0290357507	EUR	266,227,557	279.12	49,419,105	287.58	51,669,817	288.91
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF								
1C	LU0290357846	EUR	131,930,581	260.27	149,550,774	275.70	125,470,007	285.58
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF								
1C - EUR Hedged	LU0290357929	EUR	408,448,342	216.57	449,644,818	212.83	541,862,068	217.67
1D - EUR Hedged	LU0962078753	EUR	132,386,828	190.79	133,234,300	188.29	159,647,745	194.43
2C - USD Hedged	LU0641007009	USD	28,496,698	27.10	46,564,640	26.36	55,923,107	26.49
3D - GBP Hedged	LU0641007264	GBP	140,313,207	24.51	143,980,705	23.95	190,259,666	24.37
4D - CHF Hedged	LU0641007421	CHF	34,351,038	89.88	35,043,676	89.72	41,723,010	94.99
5C	LU0908508814	EUR	109,426,754	21.79	117,145,214	22.93	122,813,800	22.21
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF								
1C	LU0290358224	EUR	515,763,898	240.65	500,085,778	237.50	510,977,254	237.55
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0290358497	EUR	16,561,480,682	146.60	12,731,073,497	144.82	4,524,260,081	139.53
1D	LU0335044896	EUR	1,059,809,457	126.76	864,089,824	126.96	248,574,547	126.93
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF								
1C	LU0321462870	EUR	17,137,010	30.24	31,533,492	31.04	35,504,972	31.58

(1)During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.
(2)During the year ending 31 December 2023 this Share Class was launched.

Statistical Information (continued)

	ISIN	Currency	30 June 2025 Total NAV	30 June 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF[3]								
1C - EUR Hedged	LU0321462953	EUR	153,457,577	301.64	149,277,210	289.98	145,822,713	278.76
1D - EUR Hedged	LU2361257269	EUR	2,862,104	10.57	2,258,485	10.49	818,486	10.76
2C	LU1920015440	USD	57,395,781	40.41	40,219,259	38.42	34,995,278	36.22
2D	LU0677077884	USD	155,420,732	11.45	121,666,884	11.20	158,781,245	11.31
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF								
1C	LU0321463258	EUR	10,383,383	85.09	10,222,036	83.77	16,713,070	79.61
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF								
1C	LU0321463506	EUR	23,197,713	189.38	22,862,243	186.64	25,148,640	181.59
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0321465469	USD	389,786,547	205.77	367,708,714	201.43	259,301,153	191.28
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF								
1D	LU0321464652	GBP	124,622,099	182.90	86,554,288	183.38	62,064,825	183.51
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF								
1C - EUR Hedged	LU0378818131	EUR	784,293,253	210.03	682,474,988	207.54	723,947,013	208.32
1D - EUR Hedged	LU0690964092	EUR	85,523,899	176.17	94,439,093	176.21	222,200,037	181.68
2D - GBP Hedged	LU0641006290	GBP	519,359,517	24.07	492,835,455	23.83	488,754,925	24.21
3C - USD Hedged	LU0641006456	USD	388,004,093	13.13	363,020,266	12.85	324,068,004	12.68
4C - CHF Hedged	LU0641006613	CHF	183,031,282	150.60	256,086,512	150.60	295,668,902	155.20
5C	LU0908508731	EUR	302,948,951	217.53	365,856,614	229.31	320,295,748	223.18
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF								
1C	LU0378818560	SGD	114,931,830	161.99	107,885,645	152.06	118,855,629	149.04
Xtrackers II US TREASURIES UCITS ETF								
1C	LU1920015796	USD	85,600,947	8.07	171,023,485	7.77	151,957,804	7.73
1D	LU0429459356	USD	1,279,084,410	194.27	1,278,100,082	190.26	1,248,062,628	196.23
2C - GBP Hedged[2]	LU2610432036	GBP	31,623,237	9.17	31,787,248	8.84	7,309,694	8.82
2D - EUR Hedged	LU1399300455	EUR	1,167,439,011	92.11	1,173,598,062	91.33	1,552,367,852	95.74
Xtrackers II US TREASURIES 1-3 UCITS ETF								
1C	LU1920015523	USD	78,751,157	7.91	70,073,418	7.70	29,372,456	7.40
1D	LU0429458895	USD	149,058,408	168.07	162,258,912	165.80	152,439,929	163.20
Xtrackers II EUR CORPORATE BOND UCITS ETF								
1C	LU0478205379	EUR	3,996,940,945	160.29	3,645,682,490	157.52	3,856,031,098	150.54
1D	LU0478205965	EUR	36,294,805	8.14	23,384,082	8.09	9,276,972	7.95
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF								
1C	LU0643975161	EUR	937,517,805	176.56	659,434,298	177.73	367,576,785	177.20
1D	LU0468896575	EUR	103,267,516	169.77	99,506,370	172.20	447,447,104	174.04
2C - USD Hedged	LU2523866379	USD	2,940,191	6.91	3,388,399	6.89	477,521,287	6.79
2D - GBP Hedged	LU2523866296	GBP	30,051,845	5.94	854,528	5.96	25,968,529	5.94
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF								
1D	LU0468897110	EUR	23,614,446	139.31	25,814,780	138.36	39,946,398	135.79
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF								
1C	LU0484968903	EUR	370,501,114	7.04	349,952,729	6.92	207,436,578	6.62
1D	LU0484968812	EUR	1,945,833,601	143.42	2,432,856,042	142.69	2,187,256,110	140.20
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF[3]								
1C	LU0484969463	EUR	9,920,498	204.22	11,533,177	201.06	11,492,528	200.35

[2]During the year ending 31 December 2023 this Share Class was launched.
[3]During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

Statistical Information (continued)

	ISIN	Currency	30 June 2025 Total NAV	30 June 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF								
1C	LU0524480265	EUR	1,101,898,328	180.02	920,715,415	177.85	828,723,002	171.29
1D	LU0962071741	EUR	121,644,410	147.54	110,268,532	147.60	94,427,340	145.77
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF								
1C	LU0494592974	AUD	58,185,086	243.88	27,499,639	234.40	41,921,194	231.20
1D - GBP Hedged[(1)]	LU3003218362	GBP	103,270	4.58	-	-	-	-
2C - EUR Hedged[(1)]	LU3003218016	EUR	102,649	5.40	-	-	-	-
3C - USD Hedged[(1)]	LU3003218107	USD	103,883	5.94	-	-	-	-
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF								
1C	LU0613540268	EUR	52,647,903	33.50	50,158,392	33.10	55,048,035	31.96
Xtrackers II EUR COVERED BOND SWAP UCITS ETF								
1C	LU0820950128	EUR	2,816,442	146.74	2,780,714	144.88	2,283,199	141.00
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF								
1C	LU0925589839	EUR	231,471,672	149.20	229,932,615	146.81	421,128,699	141.86
2D[(2)]	LU2552296563	EUR	40,317,111	7.21	60,843,107	7.16	99,114,776	7.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF								
1C	LU0952581584	JPY	45,805,802,279	1,188.82	44,111,551,707	1,238.31	50,972,373,001	1,295.65
2C - EUR Hedged[(1)]	LU3003218446	EUR	353,705	8.06	-	-	-	-
2D - GBP Hedged[(1)]	LU3003218958	GBP	1,463,664	6.82	-	-	-	-
3C - USD Hedged[(1)]	LU3003218792	USD	100,172	8.86	-	-	-	-
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF								
1D	LU0942970103	USD	96,833,751	40.14	106,449,170	37.80	245,449,323	40.09
2C - USD Hedged	LU0942970285	USD	15,674,149	56.74	13,893,140	55.19	19,139,428	54.01
3D - GBP Hedged	LU0942970368	GBP	4,354,996	69.58	3,668,178	68.82	3,857,839	69.63
4C - CHF Hedged	LU0942970442	CHF	213,066,286	15.36	204,825,553	15.27	97,106,097	15.58
5C - EUR Hedged	LU0942970798	EUR	350,951,186	20.74	351,789,975	20.39	271,072,699	20.28
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF								
1C	LU1109943388	EUR	1,072,699,745	23.33	810,069,815	22.79	457,679,841	21.35
1D	LU1109942653	EUR	855,456,577	15.94	838,687,395	15.95	887,290,710	15.80
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF[(3)]								
1D	LU1109939865	EUR	180,928,484	8.62	118,479,570	8.59	86,956,155	8.62
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF								
1D	LU1094612022	USD	24,305,574	21.71	24,032,759	21.47	30,293,355	21.34
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF								
1C	LU2178481649	EUR	1,512,970,344	46.95	1,007,208,399	46.07	1,055,402,873	44.15
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF								
1C	LU2462217071	EUR	1,204,726	8.13	2,030,263	8.51	20,136,355	8.34
1D	LU2385068163	EUR	4,705,129	5.58	4,617,725	5.91	2,111,164	5.94
2D - GBP Hedged	LU2385068247	GBP	1,624,112	6.07	2,016,341	6.03	12,116,387	6.15
3D - USD Hedged	LU2385068320	USD	1,102,761	6.21	642,339	6.15	1,121,400	6.27
4D - EUR Hedged	LU2385068593	EUR	79,429,500	5.77	70,591,368	5.78	25,245,264	5.99

[(1)]During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.
[(2)]During the year ending 31 December 2023 this Share Class was launched.
[(3)]During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

Statistical Information (continued)

	ISIN	Currency	30 June 2025 Total NAV	30 June 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU2468423459	EUR	30,728,138	27.13	26,608,165	27.18	77,693,451	27.08
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF								
1C	LU2504532131	USD	15,524,654	37.10	14,630,199	35.48	4,265,644	34.85
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF								
1D	LU2504532487	EUR	15,371,518	34.36	14,216,040	35.06	6,511,299	35.87
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF								
1D	LU2504537445	EUR	187,796,546	41.50	123,427,357	41.78	108,650,577	42.07
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF								
1D(2)	LU2158769930	USD	18,846,920	31.18	16,672,817	28.52	34,794,632	31.30
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF								
1C(2)	LU2641054122	EUR	13,479,121	34.80	4,520,661	34.37	7,451,290	33.19
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF								
1C(2)	LU2641053827	EUR	7,022,324	34.95	3,234,355	34.53	5,690,160	33.32
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF								
1C(2)	LU2641054551	EUR	665,015,603	34.32	727,200,268	33.92	252,895,673	32.74
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF								
1C(4)	LU2673522830	EUR	4,216,408	9.07	998,720	8.90	-	-
1D(2)	LU2673523218	EUR	95,038,161	26.14	82,691,249	25.98	25,729,108	25.59
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF								
1C(4)	LU2673522913	EUR	4,678,633	9.07	1,328,973	8.88	-	-
1D(2)	LU2673523309	EUR	182,399,815	26.25	141,224,312	26.00	23,554,982	25.44
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF								
1C(4)	LU2673523135	EUR	5,079,723	9.76	1,192,606	9.58	-	-
1D(2)	LU2673523481	EUR	142,332,245	29.84	100,989,796	29.55	23,738,222	28.76
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF								
1C(4)	LU2673523051	EUR	4,773,312	9.37	1,441,162	9.26	-	-
1D(2)	LU2673523564	EUR	122,113,915	28.66	100,095,346	28.56	16,317,855	27.86
Xtrackers II US TREASURIES 3-7 UCITS ETF								
1D(2)	LU2662649503	USD	4,180,237	33.78	3,397,229	32.75	1,238,858	32.60
Xtrackers II US TREASURIES 7-10 UCITS ETF								
1D(2)	LU2662649685	USD	4,024,918	31.54	6,224,177	30.47	2,252,641	31.15
Xtrackers II US TREASURIES 10+ UCITS ETF								
1D(2)	LU2662649412	USD	5,007,112	31.19	3,213,126	30.85	2,453,603	33.55
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF								
1D(4)	LU2810185665	EUR	14,516,765	35.74	11,059,157	35.23	-	-
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF								
1D(4)	LU2809864296	EUR	13,726,788	35.60	12,752,109	35.09	-	-
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF								
1D(4)	LU2809864452	EUR	7,899,736	34.82	8,289,585	34.48	-	-

(2)During the year ending 31 December 2023 this Share Class was launched.
(4)During the year ending 31 December 2024 this Share Class was launched.

Statistical Information (continued)

	ISIN	Currency	30 June 2025 Total NAV	NAV per Share	31 December 2024 Total NAV	NAV per Share	31 December 2023 Total NAV	NAV per Share
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF								
1D[4]	LU2809864619	EUR	10,363,067	34.34	8,899,189	34.20	-	-

[4]During the year ending 31 December 2024 this Share Class was launched.

Statement of Net Assets as at 30 June 2025

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
ASSETS					
Investments at market value		3,390,911,469	2,553,639,968	432,510,478	1,203,380,258
Cash at bank		906,516	460,078	71,286	231,389
Due from broker		0	0	0	0
Receivable for fund shares sold		339,614	877,395	1,193,335	2,243,956
Receivable for investments sold		43,655,773	0	20,911,473	3,034,770
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		34,020,765	17,869,459	3,815,370	4,832,805
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		202,597	114,042	11,989	50,527
TOTAL ASSETS		**3,470,036,734**	**2,572,960,942**	**458,513,931**	**1,213,773,705**
LIABILITIES					
Bank overdraft		82,799	0	11,155	61,896
Payable for fund shares repurchased		44,054,332	877,385	22,140,787	5,277,760
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	5,949
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	2,374,854	10,965	63,229	3,226
Management Company Fee	10	37,380	107,165	18,680	49,697
Fixed Fee	10	228,937	214,275	37,074	99,250
Other liabilities		0	0	9,065	0
TOTAL LIABILITIES		**46,778,302**	**1,209,790**	**22,279,990**	**5,497,778**
TOTAL NET ASSETS		**3,423,258,432**	**2,571,751,152**	**436,233,941**	**1,208,275,927**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		1,269,866,829	262,335,848	130,439,239	858,865,693
Cash at bank		256,258	119,518	37,704	752,165
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	5,008,328
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		15,908,394	3,802,179	1,465,557	3,349,474
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	12,223,026
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		79,558	3,319	4,075	45,446
TOTAL ASSETS		**1,286,111,039**	**266,260,864**	**131,946,575**	**880,244,132**
LIABILITIES					
Bank overdraft		15,601	0	0	0
Payable for fund shares repurchased		0	0	0	645,995
Payable for investments purchased		0	0	0	4,315,157
Payable on spot contracts		0	0	0	6,396
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	11,241,263	0	0	0
Management Company Fee	10	68,579	11,102	5,331	100,314
Fixed Fee	10	105,790	22,205	10,663	73,453
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**11,431,233**	**33,307**	**15,994**	**5,141,315**
TOTAL NET ASSETS		**1,274,679,806**	**266,227,557**	**131,930,581**	**875,102,817**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF EUR	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF EUR	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF EUR	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF USD
ASSETS					
Investments at market value		512,665,222	17,062,685,073	15,836,064	384,558,689
Cash at bank		94,937	1,196,235	0	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	21,520,722	0	0
Receivable for investments sold		0	43,202,740	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	43,201,068	0	0
Interest receivable, net		3,049,232	152,669,640	215,244	6,367,437
Net amount to swap counterparty and unrealised result on swap	4	0	406,142,465	1,095,020	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	5,669,634
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		18,706	0	0	20,437
TOTAL ASSETS		**515,828,097**	**17,730,617,943**	**17,146,328**	**396,616,197**
LIABILITIES					
Bank overdraft		0	0	4,070	230,335
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	43,196,764	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	64,691,213	1,846	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	21,327	287,963	1,276	33,560
Fixed Fee	10	42,636	1,151,864	2,126	40,016
Other liabilities		236	0	0	0
TOTAL LIABILITIES		**64,199**	**109,327,804**	**9,318**	**303,911**
TOTAL NET ASSETS		**515,763,898**	**17,621,290,139**	**17,137,010**	**396,312,286**

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF EUR	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF EUR	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP
ASSETS					
Investments at market value		10,159,795	22,700,536	376,239,294	121,806,766
Cash at bank		247	31	25,258	6,804
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	5,908,003	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	1,182	0
Interest receivable, net		47,192	68,924	3,133,476	964,614
Net amount to swap counterparty and unrealised result on swap	4	182,071	441,103	10,417,354	1,853,672
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**10,389,305**	**23,210,594**	**395,724,567**	**124,631,856**
LIABILITIES					
Bank overdraft		4,645	10,021	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	5,907,445	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	426	953	6,115	1,951
Fixed Fee	10	851	1,907	24,460	7,806
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**5,922**	**12,881**	**5,938,020**	**9,757**
TOTAL NET ASSETS		**10,383,383**	**23,197,713**	**389,786,547**	**124,622,099**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD	Xtrackers II US TREASURIES UCITS ETF USD	Xtrackers II US TREASURIES 1-3 UCITS ETF USD
ASSETS					
Investments at market value		2,261,805,294	114,025,478	2,689,866,213	226,270,735
Cash at bank		4,726,931	10,242	3,101,646	61,660
Due from broker		0	0	0	0
Receivable for fund shares sold		727,059	0	23,067,164	0
Receivable for investments sold		0	0	0	3,529,012
Receivable on spot contracts		3,322	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		18,440,572	914,614	23,184,956	1,477,922
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	20,789,480	0	42,660,781	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		135,206	0	197,768	8,260
TOTAL ASSETS		**2,306,627,864**	**114,950,334**	**2,782,078,528**	**231,347,589**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		732,342	0	0	3,526,824
Payable for investments purchased		0	0	3,507,420	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	238,236	9,252	19,041	1,866
Fixed Fee	10	167,561	9,252	134,191	9,333
Other liabilities		180	0	0	0
TOTAL LIABILITIES		**1,138,319**	**18,504**	**3,660,652**	**3,538,023**
TOTAL NET ASSETS		**2,305,489,545**	**114,931,830**	**2,778,417,876**	**227,809,566**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF EUR	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF EUR
ASSETS					
Investments at market value		3,985,535,827	1,065,802,239	23,415,996	2,288,744,940
Cash at bank		1,758,741	175,437	9,429	45,551
Due from broker		155,129	0	0	59,481
Receivable for fund shares sold		4,323,213	0	999,479	0
Receivable for investments sold		5,696,053	0	0	880,102
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		47,544,265	13,104,674	190,932	26,850,702
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	58,500	0	0	32,920
Other assets		281,777	57,864	667	24,712
TOTAL ASSETS		**4,045,353,505**	**1,079,140,214**	**24,616,503**	**2,316,638,408**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		11,722,890	0	999,270	0
Payable on spot contracts		0	2,811	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	637,404	0	0
Management Company Fee	10	65,825	42,476	929	113,870
Fixed Fee	10	329,040	85,003	1,858	189,823
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**12,117,755**	**767,694**	**1,002,057**	**303,693**
TOTAL NET ASSETS		**4,033,235,750**	**1,078,372,520**	**23,614,446**	**2,316,334,715**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF EUR	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF AUD	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF EUR
ASSETS					
Investments at market value		9,800,511	1,211,147,736	58,309,489	51,459,991
Cash at bank		8,880	726,682	233,354	9,508
Due from broker		0	0	0	0
Receivable for fund shares sold		0	3,979,790	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		112,052	11,759,694	212,469	188,063
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	1,001,038
Unrealised gain on forward foreign exchange contracts	7	0	0	39	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	34,002	376	0
TOTAL ASSETS		**9,921,443**	**1,227,647,904**	**58,755,727**	**52,658,600**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	589,610	0	0
Payable for investments purchased		0	3,385,649	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	4,415
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	157	43,300	7,402	2,094
Fixed Fee	10	788	86,607	4,920	4,188
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**945**	**4,105,166**	**12,322**	**10,697**
TOTAL NET ASSETS		**9,920,498**	**1,223,542,738**	**58,743,405**	**52,647,903**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUR COVERED BOND SWAP UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF EUR	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF JPY	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF USD
ASSETS					
Investments at market value		2,762,682	269,767,753	45,948,895,928	773,683,888
Cash at bank		59	53,972	100,780,445	4,243,407
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		12,266	2,011,504	109,907,578	6,222,194
Net amount to swap counterparty and unrealised result on swap	4	43,584	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	16,318,528	14,048,713
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	9,216	44,666	19,849
TOTAL ASSETS		**2,818,591**	**271,842,445**	**46,175,947,145**	**798,218,051**
LIABILITIES					
Bank overdraft		1,686	0	200,444	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	232	31,317	1,945,193	21,666
Fixed Fee	10	231	22,345	3,839,052	70,880
Other liabilities		0	0	28	14,669
TOTAL LIABILITIES		**2,149**	**53,662**	**5,984,717**	**107,215**
TOTAL NET ASSETS		**2,816,442**	**271,788,783**	**46,169,962,428**	**798,110,836**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF EUR	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF EUR	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF USD	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF EUR
ASSETS					
Investments at market value		1,924,569,389	176,825,081	23,879,223	1,497,439,965
Cash at bank		1,210	83,792	2,096,785	0
Due from broker		0	0	0	0
Receivable for fund shares sold		18,567,886	0	0	0
Receivable for investments sold		5,797,464	2,139,310	0	935,272
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		25,392,403	1,925,092	235,408	15,167,616
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		311,634	285	0	28,230
TOTAL ASSETS		**1,974,639,986**	**180,973,560**	**26,211,416**	**1,513,571,083**
LIABILITIES					
Bank overdraft		4,526,439	0	1,894,454	404,617
Payable for fund shares repurchased		11,873,627	0	0	0
Payable for investments purchased		29,778,442	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	152,578	30,106	2,688	73,546
Fixed Fee	10	152,578	14,970	5,517	122,576
Other liabilities		0	0	3,183	0
TOTAL LIABILITIES		**46,483,664**	**45,076**	**1,905,842**	**600,739**
TOTAL NET ASSETS		**1,928,156,322**	**180,928,484**	**24,305,574**	**1,512,970,344**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
		EUR	EUR	USD	EUR
ASSETS					
Investments at market value		85,965,959	30,504,304	15,457,997	15,278,811
Cash at bank		210,689	12,304	3,901	12,064
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		634,727	214,664	63,619	82,663
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	1,371,564	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		10,233	662	21	262
TOTAL ASSETS		**88,193,172**	**30,731,934**	**15,525,538**	**15,373,800**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	10,938	1,265	126	1,014
Fixed Fee	10	7,455	2,531	758	1,268
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**18,393**	**3,796**	**884**	**2,282**
TOTAL NET ASSETS		**88,174,779**	**30,728,138**	**15,524,654**	**15,371,518**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
		EUR	**USD**	**EUR**	**EUR**
ASSETS					
Investments at market value		185,988,721	18,443,120	13,365,173	6,947,789
Cash at bank		75,285	101,852	3,837	11,793
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		4,234,512	416	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,762,970	304,220	110,653	62,952
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	631	70	95
TOTAL ASSETS		**192,061,488**	**18,850,239**	**13,479,733**	**7,022,629**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		4,244,203	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,162	268	87	44
Fixed Fee	10	15,809	3,051	525	261
Other liabilities		1,768	0	0	0
TOTAL LIABILITIES		**4,264,942**	**3,319**	**612**	**305**
TOTAL NET ASSETS		**187,796,546**	**18,846,920**	**13,479,121**	**7,022,324**

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		660,898,201	98,355,569	184,977,165	145,561,477
Cash at bank		160,179	71,083	65,812	43,328
Due from broker		0	0	0	0
Receivable for fund shares sold		0	1,007,299	0	268,178
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		3,967,730	832,940	2,044,473	1,818,785
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		30,154	4,877	8,997	2,611
TOTAL ASSETS		**665,056,264**	**100,271,768**	**187,096,447**	**147,694,379**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	1,007,308	0	268,181
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,809	1,648	3,000	2,371
Fixed Fee	10	34,852	8,243	14,999	11,858
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**40,661**	**1,017,199**	**17,999**	**282,410**
TOTAL NET ASSETS		**665,015,603**	**99,254,569**	**187,078,448**	**147,411,969**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II US TREASURIES 3-7 UCITS ETF USD	Xtrackers II US TREASURIES 7-10 UCITS ETF USD	Xtrackers II US TREASURIES 10+ UCITS ETF USD
ASSETS					
Investments at market value		125,154,904	4,145,892	3,984,063	4,955,959
Cash at bank		46,354	6,285	408	1,055
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,694,822	28,336	40,475	50,298
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		3,577	47	154	42
TOTAL ASSETS		**126,899,657**	**4,180,560**	**4,025,100**	**5,007,354**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	2,072	54	30	40
Fixed Fee	10	10,357	269	152	202
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**12,429**	**323**	**182**	**242**
TOTAL NET ASSETS		**126,887,228**	**4,180,237**	**4,024,918**	**5,007,112**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		14,366,560	13,446,129	7,776,566	10,169,507
Cash at bank		28,336	131,155	19,115	50,076
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		123,298	150,855	104,833	144,317
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	170
TOTAL ASSETS		**14,518,194**	**13,728,139**	**7,900,514**	**10,364,070**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	238	225	130	167
Fixed Fee	10	1,191	1,126	648	836
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**1,429**	**1,351**	**778**	**1,003**
TOTAL NET ASSETS		**14,516,765**	**13,726,788**	**7,899,736**	**10,363,067**

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

Statement of Net Assets as at 30 June 2025 (continued)

	Notes	COMBINED EUR
ASSETS		
Investments at market value		48,467,699,565
Cash at bank		21,621,661
Due from broker		214,610
Receivable for fund shares sold		85,740,141
Receivable for investments sold		133,494,182
Receivable on spot contracts		3,322
Receivable on swap contracts		43,202,075
Interest receivable, net		455,089,561
Net amount to swap counterparty and unrealised result on swap	4	419,943,777
Unrealised gain on forward foreign exchange contracts	7	87,620,993
Unrealised gain on futures contracts	6	91,420
Other assets		1,686,630
TOTAL ASSETS		**49,716,407,937**
LIABILITIES		
Bank overdraft		6,934,215
Payable for fund shares repurchased		94,716,024
Payable for investments purchased		96,386,136
Payable on spot contracts		15,156
Payable on swap contracts		69,730,015
Unrealised loss on forward foreign exchange contracts	7	14,330,941
Management Company Fee	10	1,633,898
Fixed Fee	10	3,567,301
Other liabilities		26,457
TOTAL LIABILITIES		**287,340,143**
TOTAL NET ASSETS		**49,429,067,794**

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	3,122,000	EUR	3,142,193	3,088,378	0.09
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	4,145,000	EUR	4,476,122	4,496,351	0.13
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	6,266,000	EUR	5,657,099	5,624,064	0.16
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	2,947,000	EUR	1,958,529	1,771,009	0.05
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	7,376,000	EUR	6,448,777	6,414,736	0.19
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	5,019,000	EUR	4,644,877	4,676,064	0.14
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	3,804,000	EUR	2,887,515	2,766,556	0.08
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	6,817,000	EUR	6,644,081	6,643,519	0.19
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	6,744,000	EUR	6,366,781	6,341,458	0.19
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,000	EUR	920	940	0.00
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	2,896,000	EUR	1,457,152	1,048,462	0.03
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	7,451,000	EUR	7,326,753	7,341,732	0.21
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	5,905,000	EUR	5,709,384	5,708,216	0.17
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	4,363,000	EUR	2,819,802	2,358,819	0.07
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	2,476,000	EUR	1,221,948	799,576	0.02
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	5,785,000	EUR	5,178,667	5,175,588	0.15
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	4,342,000	EUR	3,513,581	3,042,040	0.09
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	1,399,000	EUR	825,641	684,385	0.02
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	3,672,000	EUR	2,914,335	2,700,670	0.08
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	2,337,000	EUR	2,327,087	2,339,465	0.07
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	2,610,000	EUR	2,269,671	1,593,576	0.05
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	4,373,000	EUR	4,314,424	4,207,643	0.12
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	4,162,000	EUR	4,191,586	4,194,713	0.12
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	7,179,000	EUR	7,197,450	7,245,603	0.21

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	2,615,000	EUR	2,661,385	2,679,172	0.08
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	5,972,300	EUR	6,012,847	5,984,170	0.17
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	3,631,000	EUR	3,646,937	3,623,248	0.11
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	4,845,000	EUR	5,072,125	4,663,447	0.14
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	3,724,000	EUR	3,613,271	3,438,227	0.10
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	3,814,000	EUR	3,960,649	4,002,011	0.12
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	2,017,000	EUR	2,481,132	2,087,976	0.06
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	6,627,000	EUR	7,572,302	7,276,589	0.21
			128,515,023	**124,018,403**	**3.62**
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	3,942,810	EUR	2,705,273	2,508,416	0.07
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	4,246,780	EUR	4,681,207	4,257,779	0.12
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	3,989,280	EUR	4,342,795	4,298,808	0.12
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	9,040,412	EUR	9,819,358	9,848,625	0.29
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	4,823,460	EUR	4,592,528	4,605,391	0.13
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	6,063,640	EUR	5,268,991	5,136,509	0.15
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	6,267,160	EUR	5,672,450	5,579,214	0.16
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	7,158,910	EUR	6,147,011	6,069,968	0.18
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	3,097,000	EUR	1,433,993	979,116	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	7,344,781	EUR	7,158,961	7,177,908	0.21
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	7,016,860	EUR	6,749,309	6,747,413	0.20
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	314,000	EUR	298,912	301,942	0.01
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	8,926,100	EUR	8,503,776	8,454,356	0.25
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	7,745,350	EUR	7,173,346	7,059,964	0.21
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	7,137,000	EUR	7,060,186	7,071,411	0.21

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	5,210,000	EUR	4,770,330	4,641,433	0.13
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	4,668,000	EUR	3,200,787	2,689,655	0.08
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	3,134,000	EUR	2,741,326	2,556,028	0.07
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	4,723,470	EUR	3,668,218	3,188,059	0.09
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	4,763,650	EUR	3,768,081	3,113,855	0.09
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	4,728,100	EUR	4,262,159	3,982,810	0.12
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	3,783,600	EUR	3,060,271	2,377,387	0.07
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	3,580,790	EUR	2,929,165	2,456,708	0.07
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	3,078,000	EUR	3,100,269	3,088,650	0.09
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	4,582,700	EUR	4,590,098	4,644,612	0.14
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	3,916,000	EUR	3,728,645	3,612,392	0.10
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	7,613,000	EUR	7,553,039	7,479,144	0.22
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	3,293,000	EUR	3,405,099	3,290,662	0.10
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,775,000	EUR	1,781,219	1,773,740	0.05
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	8,624,200	EUR	8,644,996	8,689,044	0.25
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	3,563,000	EUR	3,573,001	3,548,178	0.10
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	4,852,870	EUR	4,573,027	4,321,014	0.13
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	2,383,780	EUR	2,395,579	2,311,504	0.07
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	2,150,000	EUR	2,074,580	2,094,697	0.06
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	3,580,000	EUR	3,579,264	3,288,236	0.10
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	7,555,160	EUR	8,698,473	8,155,493	0.24
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	9,060,630	EUR	10,788,124	10,501,814	0.31
			178,493,846	**171,901,935**	**5.02**
Croatia					
Croatia Government Bonds 0.50% 21 - 05.07.28	500,000	EUR	460,253	453,972	0.01
Croatia Government Bonds 0.75% 20 - 05.05.27	270,000	EUR	259,383	253,475	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Croatia (continued)					
Croatia Government Bonds 2.375% 18 - 09.07.29	740,000	EUR	727,813	715,413	0.02
Croatia Government Bonds 2.875% 17 - 07.02.28	463,000	EUR	454,800	461,303	0.01
Croatia Government Bonds 3.75% 23 - 24.11.33	783,000	EUR	831,824	828,649	0.03
Croatia Government Bonds 4.25% 15 - 14.12.26	300,000	EUR	306,620	309,150	0.01
Croatia Government International Bonds 1.125% 19 - 19.06.29	757,000	EUR	705,790	716,884	0.02
Croatia Government International Bonds 1.125% 21 - 04.03.33	393,000	EUR	330,878	343,460	0.01
Croatia Government International Bonds 1.50% 20 - 17.06.31	1,082,000	EUR	967,685	1,005,225	0.03
Croatia Government International Bonds 1.75% 21 - 04.03.41	450,000	EUR	336,080	347,845	0.01
Croatia Government International Bonds 2.75% 17 - 27.01.30	820,000	EUR	792,911	825,045	0.02
Croatia Government International Bonds 2.875% 22 - 22.04.32	550,000	EUR	530,417	550,472	0.02
Croatia Government International Bonds 3.00% 17 - 20.03.27	1,000,000	EUR	1,000,421	1,013,468	0.03
Croatia Government International Bonds 3.25% 25 - 11.02.37	980,000	EUR	972,380	956,848	0.03
Croatia Government International Bonds 3.375% 24 - 12.03.34	785,000	EUR	792,343	802,490	0.02
Croatia Government International Bonds 4.00% 23 - 14.06.35	702,000	EUR	709,825	750,908	0.02
			10,179,423	**10,334,607**	**0.30**
Cyprus					
Cyprus Government International Bonds 0.625% 20 - 21.01.30	447,000	EUR	411,747	410,286	0.01
Cyprus Government International Bonds 0.95% 22 - 20.01.32	402,000	EUR	351,813	359,682	0.01
Cyprus Government International Bonds 1.25% 20 - 21.01.40	708,000	EUR	604,482	507,990	0.02
Cyprus Government International Bonds 1.50% 20 - 16.04.27	550,000	EUR	546,168	544,284	0.02
Cyprus Government International Bonds 2.375% 18 - 25.09.28	425,000	EUR	429,263	424,724	0.01
Cyprus Government International Bonds 2.75% 19 - 26.02.34	605,000	EUR	643,094	595,358	0.02
Cyprus Government International Bonds 2.75% 19 - 03.05.49	327,000	EUR	320,618	273,967	0.01
Cyprus Government International Bonds 3.25% 24 - 27.06.31	375,000	EUR	378,299	387,286	0.01
Cyprus Government International Bonds 4.125% 23 - 13.04.33	414,000	EUR	426,825	447,578	0.01
			4,112,309	**3,951,155**	**0.12**
Estonia					
Estonia Government International Bonds 0.125% 20 - 10.06.30	599,000	EUR	564,716	526,434	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Estonia (continued)					
Estonia Government International Bonds 3.25% 24 - 17.01.34	539,000	EUR	534,700	540,840	0.02
Estonia Government International Bonds 4.00% 22 - 12.10.32	604,000	EUR	610,102	641,280	0.02
			1,709,518	**1,708,554**	**0.05**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	1,210,000	EUR	1,207,696	1,164,299	0.03
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	2,509,000	EUR	2,258,513	2,210,341	0.06
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	2,031,000	EUR	1,983,414	1,985,713	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	2,218,000	EUR	1,694,215	1,614,726	0.05
Finland Government Bonds 144A 0.125% 21 - 15.04.52	2,032,000	EUR	1,030,633	858,540	0.03
Finland Government Bonds 144A 0.125% 21 - 15.09.31	3,218,000	EUR	2,842,974	2,766,086	0.08
Finland Government Bonds 144A 0.25% 20 - 15.09.40	1,937,000	EUR	1,428,209	1,227,040	0.04
Finland Government Bonds 144A 0.50% 17 - 15.09.27	3,218,000	EUR	3,115,517	3,116,858	0.09
Finland Government Bonds 144A 0.50% 18 - 15.09.28	3,241,000	EUR	3,082,715	3,077,184	0.09
Finland Government Bonds 144A 0.50% 18 - 15.09.28	109,000	EUR	103,092	103,491	0.00
Finland Government Bonds 144A 0.50% 19 - 15.09.29	3,469,000	EUR	3,261,760	3,220,481	0.09
Finland Government Bonds 144A 0.50% 22 - 15.04.43	1,986,000	EUR	1,410,740	1,220,243	0.04
Finland Government Bonds 144A 0.75% 15 - 15.04.31	2,069,000	EUR	1,879,183	1,873,407	0.05
Finland Government Bonds 144A 1.125% 18 - 15.04.34	2,418,000	EUR	2,137,463	2,086,686	0.06
Finland Government Bonds 144A 1.375% 17 - 15.04.47	2,730,000	EUR	2,121,014	1,856,456	0.05
Finland Government Bonds 144A 1.375% 22 - 15.04.27	1,702,000	EUR	1,674,390	1,685,782	0.05
Finland Government Bonds 144A 1.50% 22 - 15.09.32	3,216,000	EUR	2,976,367	2,960,725	0.09
Finland Government Bonds 144A 2.50% 24 - 15.04.30	2,301,000	EUR	2,297,283	2,312,194	0.07
Finland Government Bonds 144A 2.625% 12 - 04.07.42	2,593,000	EUR	2,564,329	2,345,132	0.07
Finland Government Bonds 144A 2.75% 12 - 04.07.28	2,291,000	EUR	2,325,290	2,334,739	0.07
Finland Government Bonds 144A 2.75% 23 - 15.04.38	2,203,000	EUR	2,110,650	2,094,742	0.06
Finland Government Bonds 144A 2.875% 23 - 15.04.29	2,403,000	EUR	2,421,692	2,456,874	0.07
Finland Government Bonds 144A 2.95% 24 - 15.04.55	2,229,000	EUR	2,151,300	1,973,128	0.06
Finland Government Bonds 144A 3.00% 23 - 15.09.33	3,332,000	EUR	3,356,881	3,372,789	0.10
Finland Government Bonds 144A 3.00% 24 - 15.09.34	3,528,000	EUR	3,551,121	3,547,109	0.10
Finland Government Bonds 144A 3.00% 25 - 15.09.35	2,049,000	EUR	2,055,681	2,044,171	0.06
			57,042,122	**55,508,936**	**1.62**
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	21,651,820	EUR	19,583,828	19,452,212	0.57
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	25,655,960	EUR	22,706,949	22,300,930	0.65

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	25,135,120	EUR	21,521,712	21,075,798	0.62
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	20,109,030	EUR	19,413,334	19,475,596	0.57
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	20,640,770	EUR	17,254,148	16,971,873	0.50
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	16,478,640	EUR	16,084,917	16,093,699	0.47
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	24,927,190	EUR	23,331,413	23,191,759	0.68
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	13,606,530	EUR	9,545,906	8,734,304	0.25
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	6,404,030	EUR	2,721,191	1,757,970	0.05
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	10,354,530	EUR	6,770,284	5,831,154	0.17
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	27,660,500	EUR	26,597,352	26,549,378	0.78
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	26,496,250	EUR	25,273,479	25,167,463	0.73
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	48,000	EUR	46,912	45,593	0.00
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	14,591,930	EUR	8,687,217	6,945,613	0.20
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	14,720,480	EUR	8,216,444	6,813,963	0.20
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	22,099,000	EUR	21,167,990	21,311,613	0.62
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	317,000	EUR	300,754	305,705	0.01
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	20,287,477	EUR	19,850,462	19,917,231	0.58
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	22,640,940	EUR	19,417,350	18,296,823	0.53
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	26,468,290	EUR	23,434,698	22,599,155	0.66
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	14,771,700	EUR	11,714,018	11,300,055	0.33
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	50,000	EUR	41,203	38,249	0.00
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	27,965,300	EUR	26,531,033	26,150,632	0.76
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	14,957,310	EUR	10,743,480	9,246,160	0.27
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	7,955,840	EUR	5,728,683	4,309,917	0.13
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	15,788,400	EUR	13,887,038	12,681,559	0.37

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	13,302,470	EUR	11,164,303	9,571,925	0.28
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	24,393,190	EUR	22,996,656	22,876,909	0.67
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	8,377,000	EUR	8,396,366	8,409,335	0.25
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	27,967,480	EUR	28,139,918	27,909,587	0.82
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	11,309,880	EUR	9,824,243	9,471,911	0.28
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	15,357,250	EUR	15,337,107	15,465,058	0.45
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	19,160,000	EUR	19,165,844	19,342,595	0.56
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	6,114,000	EUR	6,144,727	6,116,507	0.18
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	27,205,150	EUR	27,527,270	27,611,051	0.81
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	25,458,300	EUR	25,524,057	25,809,115	0.75
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	22,567,900	EUR	22,648,162	22,786,132	0.67
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	11,198,680	EUR	10,061,167	9,271,947	0.27
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	19,558,000	EUR	19,514,019	19,525,338	0.57
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	6,525,000	EUR	5,981,850	5,637,730	0.16
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	18,985,000	EUR	18,834,383	18,657,319	0.54
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	14,600,000	EUR	14,554,711	14,504,516	0.42
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	13,918,290	EUR	14,171,586	12,879,846	0.38
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	10,628,100	EUR	9,990,711	9,190,437	0.27
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	21,572,000	EUR	22,326,546	22,215,493	0.65
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	4,054,000	EUR	4,027,367	3,987,758	0.12
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	5,299,000	EUR	5,183,650	5,008,615	0.15
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	9,453,080	EUR	10,759,067	9,423,964	0.28
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	12,242,250	EUR	13,624,346	12,844,324	0.37
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	9,337,400	EUR	10,624,981	9,222,550	0.27

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	17,485,280	EUR	20,700,905	19,223,142	0.56
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	15,208,600	EUR	17,410,894	17,122,450	0.50
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	19,543,892	EUR	21,740,203	21,748,638	0.64
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	15,422,214	EUR	18,550,024	18,280,259	0.53
			815,496,858	**790,678,855**	**23.10**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	10,569,160	EUR	10,318,726	10,326,069	0.30
Bundesobligation Zero Coupon 22 - 16.04.27	9,212,000	EUR	8,905,231	8,914,821	0.26
Bundesobligation 1.30% 22 - 15.10.27	12,967,030	EUR	12,754,448	12,809,199	0.37
Bundesobligation 1.30% 22 - 15.10.27	4,004,520	EUR	3,923,995	3,955,663	0.12
Bundesobligation 2.10% 24 - 12.04.29	10,907,000	EUR	10,853,728	10,925,651	0.32
Bundesobligation 2.10% 24 - 12.04.29	2,444,000	EUR	2,419,425	2,448,424	0.07
Bundesobligation 2.20% 23 - 13.04.28	10,824,460	EUR	10,830,461	10,907,484	0.32
Bundesobligation 2.40% 23 - 19.10.28	12,757,320	EUR	12,780,061	12,923,293	0.38
Bundesobligation 2.40% 25 - 18.04.30	11,931,000	EUR	12,052,939	12,055,202	0.35
Bundesobligation 2.50% 24 - 11.10.29	10,551,000	EUR	10,718,360	10,716,123	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	14,076,690	EUR	13,786,412	13,792,622	0.40
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	12,579,800	EUR	11,705,718	11,568,384	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	19,278,380	EUR	11,302,378	9,116,553	0.27
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	12,280,000	EUR	11,328,440	11,145,942	0.33
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	10,441,070	EUR	8,604,286	8,064,578	0.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	9,415,370	EUR	9,050,549	9,012,392	0.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	14,701,970	EUR	13,393,407	13,180,463	0.38
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	4,614,800	EUR	4,157,793	4,138,140	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	12,123,890	EUR	10,958,168	10,722,732	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	11,809,000	EUR	9,428,462	8,811,049	0.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	11,512,410	EUR	10,817,875	10,781,602	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	5,591,430	EUR	3,193,805	2,649,090	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	13,792,650	EUR	12,348,125	12,026,639	0.35
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	15,098,200	EUR	8,085,033	6,709,036	0.20

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	3,884,360	EUR	3,428,830	3,389,897	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	13,468,550	EUR	11,807,296	11,564,366	0.34
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	13,409,560	EUR	13,119,878	13,075,126	0.38
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	12,530,060	EUR	11,961,518	11,892,906	0.35
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	12,598,260	EUR	11,903,383	11,839,719	0.35
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	14,447,910	EUR	14,058,663	14,044,813	0.41
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	12,257,970	EUR	11,846,502	11,825,264	0.35
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	12,235,830	EUR	10,209,539	9,838,219	0.29
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	16,996,030	EUR	14,002,042	12,040,837	0.35
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	12,309,590	EUR	11,902,591	11,778,185	0.34
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	14,151,830	EUR	11,831,936	10,787,515	0.31
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	5,195,600	EUR	4,345,059	3,973,520	0.12
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	11,289,640	EUR	11,232,139	11,279,931	0.33
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	15,317,700	EUR	15,091,716	14,940,492	0.44
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	16,326,060	EUR	16,250,454	16,183,370	0.47
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	4,793,720	EUR	4,785,435	4,753,800	0.14
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	11,820,000	EUR	11,883,103	11,923,661	0.35
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	14,060,086	EUR	14,627,716	13,080,239	0.38
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	14,287,700	EUR	14,778,723	13,176,117	0.38
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	10,206,000	EUR	9,818,961	9,069,460	0.26
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	13,989,000	EUR	14,001,859	13,867,576	0.40
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	1,267,000	EUR	1,270,154	1,256,193	0.04
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	13,029,000	EUR	13,195,495	13,143,655	0.38
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	5,758,000	EUR	5,698,662	5,507,009	0.16

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	14,698,000	EUR	14,981,215	14,738,713	0.43
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	5,256,000	EUR	5,118,227	5,043,868	0.15
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	8,636,500	EUR	9,740,846	8,976,260	0.26
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	12,074,900	EUR	14,215,683	13,563,977	0.40
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	8,463,000	EUR	10,362,861	9,805,824	0.29
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	5,964,213	EUR	6,436,348	6,447,493	0.19
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	10,771,000	EUR	13,144,302	12,691,685	0.37
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	7,510,839	EUR	10,595,486	9,188,235	0.27
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	1,858,400	EUR	2,310,832	2,273,436	0.07
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	9,518,640	EUR	11,240,292	11,113,107	0.32
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	7,396,277	EUR	8,037,168	8,068,451	0.24
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	5,104,270	EUR	6,033,576	6,002,979	0.18
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	5,679,180	EUR	6,178,114	6,195,645	0.18
Bundesschatzanweisungen 1.70% 25 - 10.06.27	4,073,000	EUR	4,069,709	4,060,577	0.12
Bundesschatzanweisungen 2.00% 24 - 10.12.26	8,281,000	EUR	8,271,065	8,297,396	0.24
Bundesschatzanweisungen 2.20% 25 - 11.03.27	8,194,000	EUR	8,227,541	8,239,477	0.24
Bundesschatzanweisungen 2.70% 24 - 17.09.26	8,183,000	EUR	8,232,684	8,264,012	0.24
Bundesschatzanweisungen 2.90% 24 - 18.06.26	7,553,000	EUR	7,581,617	7,626,491	0.22
			651,547,045	**632,530,647**	**18.48**
Greece					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	890,000	EUR	888,770	889,421	0.03
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,707,000	EUR	1,698,842	1,707,393	0.05
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	2,671,000	EUR	2,761,529	2,780,030	0.08
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	3,368,000	EUR	3,564,507	3,571,124	0.10
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	2,419,200	EUR	2,565,682	2,553,103	0.07
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	2,352,400	EUR	2,514,531	2,472,466	0.07
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	2,621,000	EUR	2,318,336	2,335,547	0.07

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Greece (continued)					
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	2,498,000	EUR	2,351,133	2,374,524	0.07
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	1,579,000	EUR	1,459,005	1,466,291	0.04
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	2,110,000	EUR	1,879,801	1,873,321	0.06
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	1,563,000	EUR	1,140,982	1,032,221	0.03
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	2,126,000	EUR	2,134,016	2,161,185	0.06
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	1,828,000	EUR	1,873,837	1,879,623	0.06
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	2,085,000	EUR	2,183,132	2,196,110	0.06
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	1,512,000	EUR	1,564,836	1,583,744	0.05
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	1,710,000	EUR	1,707,210	1,707,456	0.05
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	2,023,000	EUR	2,185,951	2,195,805	0.06
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	2,168,000	EUR	2,335,514	2,338,340	0.07
			37,127,614	**37,117,704**	**1.08**
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	3,910,000	EUR	3,400,984	3,336,207	0.10
Ireland Government Bonds 0.20% 20 - 15.05.27	3,165,600	EUR	3,060,229	3,069,239	0.09
Ireland Government Bonds 0.20% 20 - 18.10.30	3,511,000	EUR	3,140,804	3,126,009	0.09
Ireland Government Bonds 0.35% 22 - 18.10.32	2,223,000	EUR	1,942,866	1,884,616	0.05
Ireland Government Bonds 0.40% 20 - 15.05.35	2,386,000	EUR	1,939,990	1,861,366	0.05
Ireland Government Bonds 0.55% 21 - 22.04.41	1,931,000	EUR	1,418,674	1,280,229	0.04
Ireland Government Bonds 0.90% 18 - 15.05.28	3,750,800	EUR	3,632,043	3,636,551	0.11
Ireland Government Bonds 1.10% 19 - 15.05.29	4,473,320	EUR	4,337,307	4,292,911	0.13
Ireland Government Bonds 1.30% 18 - 15.05.33	2,372,200	EUR	2,198,790	2,137,281	0.06
Ireland Government Bonds 1.35% 18 - 18.03.31	3,093,000	EUR	2,944,267	2,915,473	0.09
Ireland Government Bonds 1.50% 19 - 15.05.50	3,980,860	EUR	3,106,774	2,724,660	0.08
Ireland Government Bonds 1.70% 17 - 15.05.37	3,486,800	EUR	3,159,278	3,005,273	0.09
Ireland Government Bonds 2.00% 15 - 18.02.45	4,858,350	EUR	4,474,837	3,918,046	0.11
Ireland Government Bonds 2.40% 14 - 15.05.30	4,138,640	EUR	4,182,037	4,149,152	0.12
Ireland Government Bonds 2.60% 24 - 18.10.34	2,820,000	EUR	2,784,707	2,749,331	0.08
Ireland Government Bonds 3.00% 23 - 18.10.43	1,744,000	EUR	1,730,797	1,660,143	0.05
Ireland Government Bonds 3.15% 25 - 18.10.55	1,229,000	EUR	1,212,844	1,142,866	0.03
			48,667,228	**46,889,353**	**1.37**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	7,875,000	EUR	7,678,360	7,718,429	0.23
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	8,301,000	EUR	7,788,369	7,888,772	0.23
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	7,292,000	EUR	6,718,080	6,822,322	0.20
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	7,115,000	EUR	6,699,862	6,760,317	0.20

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	8,528,000	EUR	8,304,491	8,390,443	0.25
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	11,272,000	EUR	10,026,770	10,146,942	0.30
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	8,182,000	EUR	7,441,012	7,525,804	0.22
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	9,959,000	EUR	9,615,912	9,725,860	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	7,928,000	EUR	6,111,103	5,957,178	0.17
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	9,936,000	EUR	8,560,578	8,687,939	0.25
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	7,525,000	EUR	7,341,608	7,406,782	0.22
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	8,911,000	EUR	8,754,492	8,829,732	0.26
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	10,496,000	EUR	9,771,638	9,942,021	0.29
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	8,498,000	EUR	8,424,687	8,473,271	0.25
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	10,400,000	EUR	10,216,688	10,372,336	0.30
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	8,898,000	EUR	8,820,843	8,900,224	0.26
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	7,541,000	EUR	7,503,583	7,553,971	0.22
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	8,592,000	EUR	8,556,518	8,627,829	0.25
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	10,183,000	EUR	9,541,972	9,812,373	0.29
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	7,616,000	EUR	7,662,119	7,673,882	0.22
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	9,104,000	EUR	9,085,238	9,218,303	0.27
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	5,819,000	EUR	5,873,059	5,883,882	0.17
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	6,622,000	EUR	6,661,547	6,705,956	0.20
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	9,603,000	EUR	9,576,341	9,777,679	0.29
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	7,358,000	EUR	7,248,997	7,465,233	0.22
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	7,205,000	EUR	7,216,157	7,308,804	0.21
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	5,344,000	EUR	5,382,933	5,409,090	0.16
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	10,290,000	EUR	10,319,824	10,527,905	0.31
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	6,961,000	EUR	7,021,455	7,092,215	0.21
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	6,599,000	EUR	6,643,675	6,678,254	0.20
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	8,256,000	EUR	8,336,425	8,527,870	0.25
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	8,067,000	EUR	8,129,955	8,328,083	0.24
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	8,441,000	EUR	8,544,969	8,701,067	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	6,072,000	EUR	6,148,761	6,236,191	0.18
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	2,200,000	EUR	2,220,536	2,226,334	0.06
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	7,182,000	EUR	7,265,900	7,524,366	0.22
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	7,257,000	EUR	7,409,527	7,585,960	0.22
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	10,118,000	EUR	10,339,519	10,675,704	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	7,679,000	EUR	7,755,158	7,844,098	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	8,583,000	EUR	8,716,375	8,948,035	0.26
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	9,008,000	EUR	9,279,321	9,351,925	0.27
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	6,952,000	EUR	7,108,996	7,384,206	0.22
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	7,877,000	EUR	8,163,712	8,338,356	0.24
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	8,869,000	EUR	9,135,805	9,500,916	0.28
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	8,681,000	EUR	9,087,348	9,405,603	0.27
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	8,903,000	EUR	9,292,162	9,689,996	0.28
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	13,068,290	EUR	14,275,232	14,574,018	0.43
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	11,476,000	EUR	13,228,936	13,512,990	0.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	14,465,000	EUR	16,636,775	16,978,728	0.50
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	11,579,650	EUR	12,585,404	12,728,930	0.37
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	5,535,100	EUR	5,861,076	5,922,446	0.17

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	9,364,000	EUR	8,144,891	8,198,837	0.24
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	8,336,000	EUR	7,278,203	7,394,711	0.22
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	6,727,000	EUR	5,471,822	5,514,996	0.16
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	5,735,000	EUR	3,947,594	3,814,865	0.11
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	11,889,000	EUR	10,821,203	10,974,736	0.32
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	9,832,000	EUR	9,175,458	9,303,137	0.27
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	7,512,000	EUR	4,853,717	4,680,276	0.14
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	7,497,000	EUR	5,768,611	5,683,401	0.17
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	3,331,000	EUR	2,120,604	2,003,958	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	3,940,000	EUR	2,889,933	2,672,342	0.08
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	7,618,000	EUR	6,746,694	6,740,102	0.20
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	9,788,000	EUR	9,188,198	9,299,089	0.27
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	7,217,000	EUR	5,692,265	5,340,075	0.16
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	8,226,000	EUR	6,841,538	6,647,184	0.19
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	4,694,000	EUR	3,680,105	3,394,795	0.10
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	6,741,000	EUR	6,192,674	6,230,639	0.18
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	6,089,000	EUR	5,671,172	5,611,622	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	9,210,000	EUR	9,193,772	9,317,665	0.27
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	8,311,000	EUR	7,428,361	7,380,168	0.22
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	6,622,000	EUR	6,143,257	6,347,684	0.19
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	4,670,000	EUR	4,715,968	4,727,613	0.14
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	9,938,000	EUR	9,798,644	9,943,963	0.29
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	8,752,000	EUR	8,107,725	7,943,490	0.23
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	145,000	EUR	125,416	131,605	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	13,194,000	EUR	13,487,852	13,766,620	0.40
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	7,975,000	EUR	8,113,374	8,259,612	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	8,747,000	EUR	8,768,148	8,904,184	0.26
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	7,965,000	EUR	7,846,764	7,647,913	0.22
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	5,915,000	EUR	5,869,898	5,887,259	0.17
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	14,354,000	EUR	14,869,864	14,997,346	0.44
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	5,679,000	EUR	5,673,449	6,008,098	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	5,727,000	EUR	5,901,137	6,106,490	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	3,957,000	EUR	3,982,433	4,131,955	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	2,250,000	EUR	2,283,231	2,277,680	0.07
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	7,256,000	EUR	7,394,001	7,527,665	0.22
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	5,631,000	EUR	5,668,370	5,643,782	0.16
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	6,551,000	EUR	6,707,389	6,930,393	0.20
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	6,352,000	EUR	6,473,501	6,601,316	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	11,723,000	EUR	12,443,193	12,611,721	0.37
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	8,805,000	EUR	9,809,976	9,707,248	0.28
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	12,457,000	EUR	13,850,245	14,130,847	0.41
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	11,690,000	EUR	13,220,312	13,292,231	0.39
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	11,080,000	EUR	12,532,259	12,557,961	0.37
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	905,000	EUR	997,781	1,011,540	0.03
			745,980,805	**754,568,384**	**22.04**
Latvia					
Latvia Government International Bonds Zero Coupon 21 - 17.03.31	580,000	EUR	520,616	489,785	0.01
Latvia Government International Bonds 0.375% 16 - 07.10.26	1,045,000	EUR	1,025,256	1,019,053	0.03
Latvia Government International Bonds 1.875% 19 - 19.02.49	473,000	EUR	434,633	328,587	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Latvia (continued)					
Latvia Government International Bonds 2.25% 17 - 15.02.47	493,000	EUR	542,713	367,271	0.01
Latvia Government International Bonds 2.875% 25 - 21.05.30	400,000	EUR	401,001	401,177	0.01
Latvia Government International Bonds 3.50% 23 - 17.01.28	521,000	EUR	522,909	534,627	0.02
Latvia Government International Bonds 3.875% 22 - 25.03.27	500,000	EUR	505,603	513,143	0.02
Latvia Government International Bonds 3.875% 23 - 22.05.29	410,000	EUR	422,376	428,379	0.01
			4,375,107	**4,082,022**	**0.12**
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	882,000	EUR	636,493	396,786	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	617,000	EUR	576,847	560,400	0.02
Lithuania Government International Bonds 0.95% 17 - 26.05.27	456,000	EUR	442,079	444,288	0.01
Lithuania Government International Bonds 2.125% 14 - 29.10.26	679,000	EUR	682,493	676,915	0.02
Lithuania Government International Bonds 2.125% 15 - 22.10.35	586,000	EUR	574,772	514,362	0.01
Lithuania Government International Bonds 2.125% 22 - 01.06.32	427,000	EUR	382,388	401,328	0.01
Lithuania Government International Bonds 2.30% 22 - 13.07.27	300,000	EUR	297,919	297,189	0.01
Lithuania Government International Bonds 2.40% 22 - 15.12.29	383,000	EUR	373,043	372,651	0.01
Lithuania Government International Bonds 2.875% 25 - 28.01.30	448,000	EUR	448,074	449,508	0.01
Lithuania Government International Bonds 3.50% 24 - 13.02.34	1,120,000	EUR	1,123,297	1,133,776	0.03
Lithuania Government International Bonds 3.50% 24 - 03.07.31	564,000	EUR	572,836	580,006	0.02
Lithuania Government International Bonds 3.625% 25 - 28.01.40	440,000	EUR	431,723	426,400	0.01
Lithuania Government International Bonds 3.875% 23 - 14.06.33	496,000	EUR	506,321	519,156	0.02
Lithuania Government International Bonds 3.90% 23 - 02.08.26	201,000	EUR	203,985	204,578	0.01
Lithuania Government International Bonds 4.125% 22 - 25.04.28	551,000	EUR	565,157	577,320	0.02
			7,817,427	**7,554,663**	**0.22**
Luxembourg					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	967,000	EUR	945,413	940,737	0.03
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	438,000	EUR	401,690	388,779	0.01

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	582,000	EUR	550,916	478,259	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	1,156,000	EUR	1,038,116	998,147	0.03
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	893,000	EUR	878,591	873,319	0.03
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	492,000	EUR	479,715	473,855	0.01
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	397,000	EUR	370,169	308,592	0.01
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	550,000	EUR	544,553	537,237	0.02
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	664,000	EUR	671,128	664,946	0.02
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	573,000	EUR	579,517	580,740	0.02
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	782,000	EUR	792,591	750,438	0.02
			7,252,399	**6,995,049**	**0.21**
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	6,680,000	EUR	5,826,381	5,778,667	0.17
Netherlands Government Bonds 0.50% 22 - 15.07.32	7,050,300	EUR	6,210,095	6,134,889	0.18
Netherlands Government Bonds 2.50% 23 - 15.01.30	6,420,700	EUR	6,438,481	6,486,705	0.19
Netherlands Government Bonds 2.50% 24 - 15.07.34	5,877,000	EUR	5,794,627	5,770,509	0.17
Netherlands Government Bonds 3.25% 23 - 15.01.44	4,105,000	EUR	4,297,195	4,185,499	0.12
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	6,922,210	EUR	6,267,613	6,167,758	0.18
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	6,497,930	EUR	6,304,751	6,316,963	0.19
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	8,718,000	EUR	4,748,709	3,847,951	0.11
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	6,120,900	EUR	4,534,302	4,220,483	0.12
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	7,291,670	EUR	6,749,659	6,770,243	0.20
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	90,000	EUR	82,610	83,361	0.00
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	6,614,100	EUR	6,181,221	6,126,178	0.18
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	7,053,870	EUR	6,951,993	6,955,257	0.20
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	6,825,140	EUR	5,142,790	4,812,543	0.14
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	7,682,200	EUR	7,494,825	7,507,968	0.22
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	8,533,090	EUR	8,231,054	8,214,550	0.24

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

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	16,000	EUR	15,735	15,403	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	7,977,000	EUR	6,747,717	6,201,559	0.18
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	6,691,040	EUR	6,829,572	6,658,120	0.20
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	5,456,000	EUR	5,360,870	5,404,604	0.16
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	3,316,000	EUR	3,191,355	3,229,220	0.10
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	9,604,220	EUR	10,170,366	9,027,102	0.26
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	7,976,200	EUR	9,247,061	8,661,355	0.25
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	7,823,410	EUR	9,026,597	8,657,151	0.25
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	5,631,394	EUR	6,101,669	6,119,354	0.18
			147,947,248	**143,353,392**	**4.19**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	4,932,880	EUR	4,514,817	4,471,853	0.13
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	3,802,000	EUR	3,320,776	3,311,086	0.10
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	2,934,120	EUR	2,845,464	2,858,508	0.08
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	3,059,000	EUR	2,511,569	2,483,051	0.07
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	3,179,000	EUR	1,909,615	1,726,324	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	2,300,000	EUR	1,698,638	1,610,506	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	3,271,430	EUR	3,031,812	3,059,212	0.09
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	5,636,200	EUR	5,593,632	5,592,181	0.16
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	7,375,200	EUR	7,386,319	7,394,449	0.22
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	4,050,400	EUR	3,945,655	3,848,893	0.11
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	4,843,870	EUR	4,887,951	4,894,246	0.14
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	2,792,000	EUR	2,775,267	2,772,931	0.08
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	2,067,000	EUR	2,067,029	2,059,775	0.06
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	1,286,000	EUR	1,276,046	1,267,488	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	2,483,660	EUR	2,528,766	2,529,434	0.07
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	1,290,000	EUR	1,283,930	1,242,122	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	3,579,000	EUR	3,828,093	3,824,806	0.11
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	45,000	EUR	47,107	48,091	0.00
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	5,138,000	EUR	5,722,096	5,591,788	0.16
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	3,434,000	EUR	3,835,859	3,657,038	0.11
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	3,465,200	EUR	3,583,865	3,601,036	0.11
			68,594,306	**67,844,818**	**1.98**
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	927,000	EUR	874,905	890,777	0.03
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,628,000	EUR	1,243,609	1,165,151	0.03
Slovakia Government Bonds 0.75% 19 - 09.04.30	1,248,000	EUR	1,153,918	1,146,438	0.03
Slovakia Government Bonds 1.00% 18 - 12.06.28	1,306,000	EUR	1,258,360	1,256,620	0.04
Slovakia Government Bonds 1.00% 20 - 09.10.30	1,431,000	EUR	1,318,171	1,315,366	0.04
Slovakia Government Bonds 1.00% 20 - 14.05.32	1,335,000	EUR	1,231,569	1,171,576	0.03
Slovakia Government Bonds 1.00% 21 - 13.10.51	1,199,000	EUR	710,484	611,321	0.02
Slovakia Government Bonds 1.375% 15 - 21.01.27	917,000	EUR	908,014	906,257	0.03
Slovakia Government Bonds 1.625% 16 - 21.01.31	1,314,000	EUR	1,268,335	1,238,545	0.04
Slovakia Government Bonds 1.875% 17 - 09.03.37	1,340,000	EUR	1,308,208	1,113,771	0.03
Slovakia Government Bonds 2.00% 17 - 17.10.47	1,722,000	EUR	1,496,751	1,191,270	0.03
Slovakia Government Bonds 3.00% 24 - 07.02.28	854,000	EUR	869,256	870,732	0.03
Slovakia Government Bonds 3.00% 24 - 06.11.31	781,000	EUR	786,797	787,027	0.02
Slovakia Government Bonds 3.625% 14 - 16.01.29	1,348,000	EUR	1,418,438	1,404,495	0.04
Slovakia Government Bonds 3.625% 23 - 08.06.33	1,682,000	EUR	1,712,635	1,732,030	0.05
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,874,000	EUR	1,883,699	1,919,591	0.06
Slovakia Government Bonds 3.75% 24 - 06.03.34	2,144,000	EUR	2,192,729	2,210,010	0.06
Slovakia Government Bonds 3.75% 25 - 27.02.40	1,329,000	EUR	1,339,258	1,304,450	0.04
Slovakia Government Bonds 3.875% 13 - 08.02.33	743,000	EUR	783,424	781,554	0.02
Slovakia Government Bonds 4.00% 22 - 19.10.32	1,249,000	EUR	1,293,671	1,325,371	0.04
Slovakia Government Bonds 4.00% 23 - 23.02.43	764,000	EUR	779,097	753,375	0.02
			25,831,328	**25,095,727**	**0.73**
Slovenia					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	1,019,000	EUR	917,197	885,210	0.03
Slovenia Government Bonds 0.125% 21 - 01.07.31	503,000	EUR	438,606	436,280	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	703,000	EUR	638,157	640,676	0.02
Slovenia Government Bonds 0.488% 20 - 20.10.50	876,000	EUR	586,719	420,445	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	518,000	EUR	476,297	481,970	0.01
Slovenia Government Bonds 1.00% 18 - 06.03.28	986,000	EUR	960,510	962,701	0.03
Slovenia Government Bonds 1.188% 19 - 14.03.29	899,000	EUR	894,627	868,620	0.03
Slovenia Government Bonds 1.25% 17 - 22.03.27	1,436,000	EUR	1,415,687	1,422,742	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Slovenia (continued)					
Slovenia Government Bonds 1.50% 15 - 25.03.35	1,231,000	EUR	1,088,462	1,073,564	0.03
Slovenia Government Bonds 1.75% 16 - 03.11.40	1,475,000	EUR	1,291,633	1,183,333	0.03
Slovenia Government Bonds 2.25% 16 - 03.03.32	1,794,000	EUR	1,758,136	1,747,320	0.05
Slovenia Government Bonds 3.00% 24 - 10.03.34	1,245,000	EUR	1,246,610	1,245,942	0.04
Slovenia Government Bonds 3.125% 15 - 07.08.45	833,000	EUR	837,059	774,496	0.02
Slovenia Government Bonds 3.50% 25 - 14.04.55	410,000	EUR	400,807	387,441	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	507,000	EUR	514,498	535,714	0.02
			13,465,005	**13,066,454**	**0.38**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	12,413,000	EUR	11,692,007	11,773,482	0.34
Spain Government Bonds Zero Coupon 21 - 31.01.28	111,000	EUR	102,039	105,281	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	10,256,000	EUR	9,881,464	9,950,474	0.29
Spain Government Bonds 0.50% 20 - 30.04.30	11,748,000	EUR	10,765,856	10,701,488	0.31
Spain Government Bonds 0.80% 22 - 30.07.29	11,938,000	EUR	11,059,965	11,215,134	0.33
Spain Government Bonds 2.40% 25 - 31.05.28	5,989,000	EUR	6,013,428	6,029,570	0.18
Spain Government Bonds 2.50% 24 - 31.05.27	10,615,000	EUR	10,622,464	10,714,467	0.31
Spain Government Bonds 2.70% 24 - 31.01.30	5,126,000	EUR	5,175,780	5,179,763	0.15
Spain Government Bonds 2.80% 23 - 31.05.26	9,267,000	EUR	9,265,345	9,333,444	0.27
Spain Government Bonds 3.10% 24 - 30.07.31	9,532,000	EUR	9,734,395	9,749,234	0.29
Spain Government Bonds 3.50% 23 - 31.05.29	11,729,000	EUR	12,091,642	12,232,467	0.36
Spain Government Bonds 5.75% 01 - 30.07.32	11,073,000	EUR	13,159,425	13,160,925	0.38
Spain Government Bonds 6.00% 98 - 31.01.29	11,672,370	EUR	13,105,715	13,167,834	0.39
Spain Government Bonds 144A 0.10% 21 - 30.04.31	12,391,000	EUR	10,779,100	10,716,480	0.31
Spain Government Bonds 144A 0.50% 21 - 31.10.31	11,262,000	EUR	9,893,703	9,833,077	0.29
Spain Government Bonds 144A 0.60% 19 - 31.10.29	11,204,000	EUR	10,384,742	10,384,427	0.30
Spain Government Bonds 144A 0.70% 22 - 30.04.32	11,993,000	EUR	10,469,280	10,457,976	0.31
Spain Government Bonds 144A 0.80% 20 - 30.07.27	10,057,000	EUR	9,750,110	9,814,827	0.29
Spain Government Bonds 144A 0.85% 21 - 30.07.37	8,364,000	EUR	6,489,860	6,262,545	0.18
Spain Government Bonds 144A 1.00% 20 - 31.10.50	10,443,000	EUR	6,252,465	5,670,549	0.17
Spain Government Bonds 144A 1.00% 21 - 30.07.42	7,578,000	EUR	5,280,617	5,018,227	0.15
Spain Government Bonds 144A 1.20% 20 - 31.10.40	8,594,000	EUR	6,606,411	6,162,242	0.18
Spain Government Bonds 144A 1.25% 20 - 31.10.30	12,417,000	EUR	11,649,406	11,614,489	0.34
Spain Government Bonds 144A 1.25% 20 - 31.10.30	76,000	EUR	68,558	71,088	0.00
Spain Government Bonds 144A 1.30% 16 - 31.10.26	12,656,000	EUR	12,515,908	12,557,663	0.37
Spain Government Bonds 144A 1.40% 18 - 30.04.28	11,613,000	EUR	11,300,855	11,392,469	0.33
Spain Government Bonds 144A 1.40% 18 - 30.07.28	10,905,000	EUR	10,604,321	10,656,257	0.31
Spain Government Bonds 144A 1.45% 17 - 31.10.27	11,154,000	EUR	10,951,554	11,011,229	0.32
Spain Government Bonds 144A 1.45% 19 - 30.04.29	10,396,000	EUR	10,045,967	10,072,996	0.29
Spain Government Bonds 144A 1.45% 19 - 30.04.29	149,000	EUR	141,087	144,371	0.00
Spain Government Bonds 144A 1.45% 21 - 31.10.71	3,406,000	EUR	1,908,236	1,578,034	0.05
Spain Government Bonds 144A 1.50% 17 - 30.04.27	11,082,000	EUR	10,919,695	11,000,436	0.32
Spain Government Bonds 144A 1.85% 19 - 30.07.35	10,367,000	EUR	9,468,851	9,197,395	0.27
Spain Government Bonds 144A 1.90% 22 - 31.10.52	8,739,000	EUR	6,147,862	5,797,890	0.17
Spain Government Bonds 144A 1.95% 15 - 30.07.30	11,375,000	EUR	11,019,042	11,077,885	0.32
Spain Government Bonds 144A 2.35% 17 - 30.07.33	9,823,000	EUR	9,527,407	9,410,238	0.28
Spain Government Bonds 144A 2.55% 22 - 31.10.32	10,934,000	EUR	10,626,824	10,721,607	0.31
Spain Government Bonds 144A 2.70% 18 - 31.10.48	8,918,000	EUR	7,888,226	7,365,198	0.22
Spain Government Bonds 144A 2.90% 16 - 31.10.46	9,063,000	EUR	8,457,726	7,888,526	0.23

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 3.15% 23 - 30.04.33	10,662,000	EUR	10,649,955	10,834,405	0.32
Spain Government Bonds 144A 3.15% 25 - 30.04.35	10,409,000	EUR	10,375,870	10,392,866	0.30
Spain Government Bonds 144A 3.25% 24 - 30.04.34	10,478,000	EUR	10,591,006	10,633,100	0.31
Spain Government Bonds 144A 3.45% 16 - 30.07.66	6,872,000	EUR	6,610,463	6,011,557	0.18
Spain Government Bonds 144A 3.45% 22 - 30.07.43	7,603,000	EUR	7,354,996	7,290,897	0.21
Spain Government Bonds 144A 3.45% 24 - 31.10.34	11,094,000	EUR	11,345,912	11,390,698	0.33
Spain Government Bonds 144A 3.50% 25 - 31.01.41	3,183,000	EUR	3,086,228	3,117,904	0.09
Spain Government Bonds 144A 3.55% 23 - 31.10.33	11,580,000	EUR	11,822,217	12,051,917	0.35
Spain Government Bonds 144A 3.90% 23 - 30.07.39	7,692,000	EUR	7,972,960	7,981,142	0.23
Spain Government Bonds 144A 4.00% 14 - 31.10.64	392,000	EUR	454,818	384,078	0.01
Spain Government Bonds 144A 4.00% 24 - 31.10.54	6,066,000	EUR	6,255,174	6,052,689	0.18
Spain Government Bonds 144A 4.20% 05 - 31.01.37	10,449,000	EUR	11,495,491	11,306,863	0.33
Spain Government Bonds 144A 4.70% 09 - 30.07.41	9,910,000	EUR	11,610,471	11,162,921	0.33
Spain Government Bonds 144A 4.90% 07 - 30.07.40	8,794,000	EUR	10,407,114	10,104,922	0.30
Spain Government Bonds 144A 5.15% 13 - 31.10.28	10,423,000	EUR	11,334,887	11,393,902	0.33
Spain Government Bonds 144A 5.15% 13 - 31.10.44	7,636,000	EUR	9,455,845	9,085,466	0.27
Spain Government Bonds 144A 5.90% 11 - 30.07.26	10,508,000	EUR	10,920,913	10,948,811	0.32
			493,561,658	**489,335,822**	**14.30**
Total - Bonds			**3,447,716,269**	**3,386,536,480**	**98.93**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	414	EUR	4,372,873	4,374,989	0.13
			4,372,873	**4,374,989**	**0.13**
Total Mutual Fund/Open ended Fund			**4,372,873**	**4,374,989**	**0.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,452,089,142**	**3,390,911,469**	**99.06**
TOTAL INVESTMENT PORTFOLIO			**3,452,089,142**	**3,390,911,469**	**99.06**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**3,424,932,234**	**100.05**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	179,303,000	EUR	172,394,953	173,654,955	6.75
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	201,795,000	EUR	193,800,231	194,605,044	7.57
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	141,090,000	EUR	141,125,759	142,080,452	5.52
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	172,713,000	EUR	173,411,319	174,358,955	6.78
			680,732,262	**684,699,406**	**26.62**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	93,514,000	EUR	90,941,137	91,363,178	3.55
Bundesobligation Zero Coupon 22 - 16.04.27	85,721,000	EUR	82,387,299	82,955,641	3.23
Bundesobligation 1.30% 22 - 15.10.27	116,967,000	EUR	114,999,550	115,543,313	4.49
Bundesobligation 1.30% 22 - 15.10.27	35,084,000	EUR	34,493,094	34,655,958	1.35
Bundesobligation 2.20% 23 - 13.04.28	97,875,000	EUR	99,018,325	98,625,701	3.84
Bundesschatzanweisungen 1.70% 25 - 10.06.27	37,014,000	EUR	36,982,379	36,901,107	1.44
Bundesschatzanweisungen 2.00% 24 - 10.12.26	74,012,000	EUR	73,964,723	74,158,544	2.88
Bundesschatzanweisungen 2.20% 25 - 11.03.27	73,005,000	EUR	73,328,875	73,410,178	2.85
Bundesschatzanweisungen 2.70% 24 - 17.09.26	73,915,000	EUR	74,420,785	74,646,758	2.90
Bundesschatzanweisungen 2.90% 24 - 18.06.26	73,837,000	EUR	74,195,915	74,555,434	2.90
			754,732,082	**756,815,812**	**29.43**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	67,295,000	EUR	65,467,337	65,957,041	2.56
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	66,627,000	EUR	64,881,990	65,580,290	2.55
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	67,461,000	EUR	67,872,913	67,973,704	2.64
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	80,377,000	EUR	80,795,626	81,386,149	3.16
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	60,056,000	EUR	60,450,593	60,817,414	2.36
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	67,370,000	EUR	67,681,672	68,340,613	2.66
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	58,826,000	EUR	59,263,727	59,532,500	2.32
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	71,371,000	EUR	73,769,468	73,680,872	2.87
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	55,029,000	EUR	56,037,636	56,517,023	2.20
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	72,189,000	EUR	73,182,290	73,741,063	2.87
			669,403,252	**673,526,669**	**26.19**
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	58,971,000	EUR	57,046,525	57,328,658	2.23
			57,046,525	**57,328,658**	**2.23**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	111,177,000	EUR	104,896,332	105,449,161	4.10
Spain Government Bonds Zero Coupon 21 - 31.01.27	88,782,000	EUR	85,438,323	86,137,184	3.35
Spain Government Bonds 2.50% 24 - 31.05.27	93,356,000	EUR	93,398,871	94,230,783	3.66
Spain Government Bonds 2.80% 23 - 31.05.26	91,709,000	EUR	91,919,839	92,366,554	3.59
			375,653,365	**378,183,682**	**14.70**
Total - Bonds			**2,537,567,486**	**2,550,554,227**	**99.17**

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	292	EUR	3,083,953	3,085,741	0.12
			3,083,953	**3,085,741**	**0.12**
Total Mutual Fund/Open ended Fund			**3,083,953**	**3,085,741**	**0.12**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,540,651,439**	**2,553,639,968**	**99.29**
TOTAL INVESTMENT PORTFOLIO			**2,540,651,439**	**2,553,639,968**	**99.29**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,571,509,427**	**99.99**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	14,353,000	EUR	14,391,564	14,408,403	3.30
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	44,352,000	EUR	44,579,907	44,963,170	10.31
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	40,067,000	EUR	40,358,516	40,454,448	9.28
			99,329,987	**99,826,021**	**22.89**
Germany					
Bundesobligation 2.10% 24 - 12.04.29	19,043,000	EUR	18,894,593	19,075,563	4.37
Bundesobligation 2.10% 24 - 12.04.29	4,189,409	EUR	4,154,429	4,196,992	0.96
Bundesobligation 2.40% 23 - 19.10.28	22,406,014	EUR	22,494,801	22,697,516	5.20
Bundesobligation 2.40% 25 - 18.04.30	21,356,000	EUR	21,723,830	21,578,316	4.95
Bundesobligation 2.50% 24 - 11.10.29	18,281,000	EUR	18,534,943	18,567,098	4.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	20,566,454	EUR	19,150,925	19,260,894	4.41
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	19,805,000	EUR	19,854,763	19,787,968	4.54
			124,808,284	**125,164,347**	**28.69**
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	13,064,000	EUR	11,996,308	12,222,548	2.80
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	12,565,000	EUR	11,705,591	11,938,635	2.74
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	10,160,000	EUR	10,256,249	10,273,284	2.36
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	12,797,000	EUR	12,696,771	12,983,500	2.98
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	12,340,000	EUR	12,426,553	12,572,609	2.88
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	14,549,000	EUR	14,798,246	15,028,098	3.45
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	13,411,000	EUR	13,730,217	14,018,921	3.21
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	17,797,000	EUR	18,569,852	18,777,971	4.30
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	13,408,000	EUR	13,939,858	14,193,306	3.25
			120,119,645	**122,008,872**	**27.97**
Netherlands					
Netherlands Government Bonds 2.50% 23 - 15.01.30	11,521,000	EUR	11,597,429	11,639,436	2.67
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	12,516,000	EUR	11,549,145	11,620,981	2.66
			23,146,574	**23,260,417**	**5.33**
Spain					
Spain Government Bonds 0.80% 22 - 30.07.29	20,890,000	EUR	19,469,488	19,625,075	4.50
Spain Government Bonds 2.40% 25 - 31.05.28	10,611,000	EUR	10,659,789	10,682,880	2.45
Spain Government Bonds 2.70% 24 - 31.01.30	9,260,000	EUR	9,336,846	9,357,122	2.14
Spain Government Bonds 3.50% 23 - 31.05.29	20,957,000	EUR	21,609,780	21,856,579	5.01
			61,075,903	**61,521,656**	**14.10**
Total - Bonds			**428,480,393**	**431,781,313**	**98.98**

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	69	EUR	728,916	729,165	0.17
			728,916	**729,165**	**0.17**
Total Mutual Fund/Open ended Fund			**728,916**	**729,165**	**0.17**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**429,209,309**	**432,510,478**	**99.15**
TOTAL INVESTMENT PORTFOLIO			**429,209,309**	**432,510,478**	**99.15**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**436,325,848**	**100.02**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	104,472,000	EUR	90,664,669	90,810,197	7.52
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	103,025,000	EUR	86,818,362	86,386,462	7.15
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	84,637,000	EUR	69,999,428	69,592,773	5.76
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	24,695,000	EUR	24,825,280	24,705,125	2.04
			272,307,739	**271,494,557**	**22.47**
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	59,418,000	EUR	53,245,032	53,268,831	4.41
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	19,235,000	EUR	17,242,808	17,248,228	1.43
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	49,808,000	EUR	44,061,977	44,051,690	3.65
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	56,893,000	EUR	49,964,621	49,608,420	4.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	16,026,000	EUR	14,072,507	13,985,954	1.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	55,147,000	EUR	47,706,779	47,350,317	3.92
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	49,362,000	EUR	49,783,998	49,794,905	4.12
			276,077,722	**275,308,345**	**22.79**
Italy					
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	46,137,000	EUR	40,710,327	41,532,066	3.44
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	33,428,000	EUR	30,134,626	30,747,074	2.54
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	22,453,000	EUR	22,609,443	22,726,478	1.88
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	34,152,000	EUR	34,767,327	35,204,223	2.91
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	28,716,000	EUR	29,488,465	30,084,892	2.49
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	28,120,000	EUR	29,299,630	29,868,220	2.47
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	37,731,000	EUR	32,573,628	33,036,132	2.73
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	36,659,000	EUR	32,190,884	32,519,517	2.69
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	40,933,000	EUR	38,064,885	38,731,214	3.21
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	37,214,000	EUR	37,448,567	37,649,032	3.12
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	33,909,000	EUR	34,523,052	35,119,144	2.91
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	23,074,000	EUR	24,273,993	24,602,962	2.04
			386,084,827	**391,820,954**	**32.43**

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	26,951,000	EUR	23,354,387	23,314,502	1.93
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	28,552,000	EUR	25,367,365	25,440,117	2.10
			48,721,752	**48,754,619**	**4.03**
Spain					
Spain Government Bonds 3.10% 24 - 30.07.31	39,791,000	EUR	40,659,437	40,697,837	3.37
Spain Government Bonds 144A 0.10% 21 - 30.04.31	50,331,000	EUR	43,096,467	43,529,268	3.60
Spain Government Bonds 144A 0.50% 21 - 31.10.31	45,890,000	EUR	40,275,570	40,067,477	3.32
Spain Government Bonds 144A 0.70% 22 - 30.04.32	48,929,000	EUR	42,828,244	42,666,416	3.53
Spain Government Bonds 144A 1.25% 20 - 31.10.30	51,356,000	EUR	47,608,962	48,036,862	3.97
			214,468,680	**214,997,860**	**17.79**
Total - Bonds			**1,197,660,720**	**1,202,376,335**	**99.51**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	95	EUR	1,002,519	1,003,923	0.08
			1,002,519	**1,003,923**	**0.08**
Total Mutual Fund/Open ended Fund			**1,002,519**	**1,003,923**	**0.08**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,198,663,239**	**1,203,380,258**	**99.59**
TOTAL INVESTMENT PORTFOLIO			**1,198,663,239**	**1,203,380,258**	**99.59**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,208,213,063**	**99.99**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	89,127,000	EUR	84,000,755	83,586,866	6.56
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	72,024,000	EUR	72,121,107	71,903,720	5.64
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	68,867,000	EUR	68,841,738	67,678,356	5.31
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	52,516,000	EUR	52,588,373	52,172,545	4.09
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	79,738,000	EUR	82,778,370	82,116,584	6.44
			360,330,343	**357,458,071**	**28.04**
Germany					
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	44,209,000	EUR	42,655,305	42,300,497	3.32
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	55,801,000	EUR	55,070,987	54,426,867	4.27
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	60,257,000	EUR	60,123,392	59,730,354	4.69
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	17,173,000	EUR	17,162,115	17,029,992	1.34
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	50,174,000	EUR	50,246,918	49,738,490	3.90
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	4,959,000	EUR	4,976,405	4,916,700	0.38
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	48,014,000	EUR	48,906,012	48,436,523	3.80
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	55,439,000	EUR	56,790,504	55,592,566	4.36
			335,931,638	**332,171,989**	**26.06**
Italy					
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	35,764,000	EUR	30,384,903	31,271,684	2.45
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	36,695,000	EUR	34,346,493	35,359,427	2.77
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	30,467,000	EUR	31,167,465	31,762,762	2.49
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	32,847,000	EUR	33,908,094	34,101,098	2.68
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	32,461,000	EUR	34,024,575	34,773,846	2.73
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	31,495,000	EUR	33,103,654	34,123,888	2.68
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	33,808,000	EUR	35,607,571	36,796,516	2.89
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	16,263,000	EUR	16,411,517	16,463,633	1.29
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	21,084,000	EUR	22,273,294	22,305,818	1.75
			271,227,566	**276,958,672**	**21.73**
Netherlands					
Netherlands Government Bonds 0.50% 22 - 15.07.32	25,179,000	EUR	21,976,288	21,909,759	1.72
Netherlands Government Bonds 2.50% 24 - 15.07.34	21,204,000	EUR	21,064,853	20,819,783	1.63
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	19,209,000	EUR	19,019,286	19,028,051	1.49
			62,060,427	**61,757,593**	**4.84**

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

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain					
Spain Government Bonds 144A 2.55% 22 - 31.10.32	39,958,000	EUR	38,750,423	39,181,816	3.07
Spain Government Bonds 144A 3.15% 23 - 30.04.33	38,225,000	EUR	38,386,688	38,843,098	3.05
Spain Government Bonds 144A 3.15% 25 - 30.04.35	37,497,000	EUR	37,654,277	37,438,880	2.94
Spain Government Bonds 144A 3.25% 24 - 30.04.34	39,256,000	EUR	39,489,489	39,837,083	3.13
Spain Government Bonds 144A 3.45% 24 - 31.10.34	41,245,000	EUR	43,155,962	42,348,056	3.32
Spain Government Bonds 144A 3.55% 23 - 31.10.33	41,646,000	EUR	42,991,548	43,343,191	3.40
			240,428,387	**240,992,124**	**18.91**
Total - Bonds			**1,269,978,361**	**1,269,338,449**	**99.58**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	50	EUR	527,898	528,380	0.04
			527,898	**528,380**	**0.04**
Total Mutual Fund/Open ended Fund			**527,898**	**528,380**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,270,506,259**	**1,269,866,829**	**99.62**
TOTAL INVESTMENT PORTFOLIO			**1,270,506,259**	**1,269,866,829**	**99.62**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,285,775,223**	**100.87**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

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

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	6,135,000	EUR	3,590,135	3,454,925	1.30
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	8,641,000	EUR	4,357,698	4,113,030	1.54
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	8,588,000	EUR	4,181,728	3,975,299	1.49
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	8,828,000	EUR	5,765,839	5,457,205	2.05
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	7,875,300	EUR	5,906,154	5,666,751	2.13
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	6,667,000	EUR	5,681,808	5,583,546	2.10
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	6,677,000	EUR	5,698,083	5,528,222	2.08
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	3,834,000	EUR	3,396,118	3,312,653	1.24
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	8,136,000	EUR	7,762,348	7,528,973	2.83
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	6,245,000	EUR	5,502,480	5,400,239	2.03
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	2,570,000	EUR	2,554,682	2,528,006	0.95
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	5,819,000	EUR	5,907,614	5,801,077	2.18
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	10,363,000	EUR	11,622,852	11,392,979	4.28
			71,927,539	**69,742,905**	**26.20**
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	11,437,000	EUR	5,802,919	5,408,443	2.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	3,277,000	EUR	1,673,789	1,552,567	0.58
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	8,867,000	EUR	4,212,076	3,940,140	1.48
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	10,023,000	EUR	7,465,252	7,100,794	2.67
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	8,610,000	EUR	6,839,954	6,563,145	2.47
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,084,500	EUR	2,455,618	2,358,981	0.89
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	8,353,000	EUR	8,045,791	7,770,879	2.92
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	8,545,500	EUR	8,198,601	7,880,660	2.96
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	6,059,000	EUR	5,619,596	5,384,270	2.02
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	3,341,000	EUR	3,250,101	3,195,366	1.20

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	5,140,000	EUR	5,497,424	5,342,207	2.01
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	5,488,000	EUR	6,860,856	6,713,635	2.52
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	5,000	EUR	6,388	6,117	0.00
			65,928,365	**63,217,204**	**23.75**
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	3,470,000	EUR	2,296,495	2,308,209	0.87
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	4,465,000	EUR	2,767,708	2,781,874	1.05
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	4,523,000	EUR	3,388,595	3,428,841	1.29
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	2,320,000	EUR	1,547,737	1,573,562	0.59
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	4,327,000	EUR	3,182,009	3,201,677	1.20
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	4,950,000	EUR	3,950,760	3,999,946	1.50
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	4,868,000	EUR	4,267,268	4,322,784	1.62
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	5,333,000	EUR	4,780,121	4,840,337	1.82
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	4,667,000	EUR	4,423,065	4,481,207	1.68
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	3,341,000	EUR	3,283,995	3,325,331	1.25
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	1,285,000	EUR	1,281,954	1,300,808	0.49
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	3,509,000	EUR	3,473,492	3,516,965	1.32
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	3,829,000	EUR	3,970,345	4,050,752	1.52
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	3,727,000	EUR	3,786,121	3,873,285	1.45
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	5,264,000	EUR	5,699,044	5,803,402	2.18
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	6,495,000	EUR	7,227,290	7,361,368	2.77
Republic of Italy Government International Bonds 5.345% 03 - 27.01.48	41,000	EUR	45,246	46,011	0.02
			59,371,245	**60,216,359**	**22.62**
Netherlands					
Netherlands Government Bonds 3.25% 23 - 15.01.44	2,378,000	EUR	2,457,885	2,424,633	0.91
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	5,166,000	EUR	2,447,673	2,280,169	0.86

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	4,706,000	EUR	3,802,133	3,658,586	1.37
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	5,784,000	EUR	5,630,678	5,436,439	2.04
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	4,805,000	EUR	5,337,397	5,217,749	1.96
			19,675,766	**19,017,576**	**7.14**
Spain					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	6,234,000	EUR	3,463,778	3,385,062	1.27
Spain Government Bonds 144A 1.00% 21 - 30.07.42	4,453,000	EUR	2,974,636	2,948,821	1.11
Spain Government Bonds 144A 1.20% 20 - 31.10.40	5,088,000	EUR	3,683,509	3,648,299	1.37
Spain Government Bonds 144A 1.90% 22 - 31.10.52	5,138,000	EUR	3,441,989	3,408,806	1.28
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,207,000	EUR	4,362,557	4,300,357	1.62
Spain Government Bonds 144A 2.90% 16 - 31.10.46	5,404,000	EUR	4,756,710	4,703,696	1.77
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,499,000	EUR	4,314,443	4,314,316	1.62
Spain Government Bonds 144A 3.50% 25 - 31.01.41	1,799,000	EUR	1,758,221	1,762,208	0.66
Spain Government Bonds 144A 4.00% 24 - 31.10.54	3,563,000	EUR	3,617,066	3,555,181	1.34
Spain Government Bonds 144A 4.70% 09 - 30.07.41	5,825,000	EUR	6,592,276	6,561,455	2.46
Spain Government Bonds 144A 4.90% 07 - 30.07.40	5,265,000	EUR	6,072,632	6,049,854	2.27
Spain Government Bonds 144A 5.15% 13 - 31.10.44	4,528,000	EUR	5,422,200	5,387,505	2.02
			50,460,017	**50,025,560**	**18.79**
Total - Bonds			**267,362,932**	**262,219,604**	**98.50**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	11	EUR	116,203	116,244	0.04
			116,203	**116,244**	**0.04**
Total Mutual Fund/Open ended Fund			**116,203**	**116,244**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**267,479,135**	**262,335,848**	**98.54**
TOTAL INVESTMENT PORTFOLIO			**267,479,135**	**262,335,848**	**98.54**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**266,138,027**	**99.97**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	4,725,000	EUR	1,916,059	1,297,060	0.98
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	10,897,000	EUR	6,435,529	5,186,863	3.93
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	10,831,000	EUR	6,104,736	5,013,561	3.80
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	5,883,400	EUR	4,183,301	3,187,214	2.42
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	8,328,000	EUR	7,528,619	6,895,167	5.23
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	7,749,000	EUR	7,301,070	6,700,793	5.08
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	4,038,000	EUR	3,983,911	3,816,718	2.89
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	7,292,300	EUR	8,461,145	7,269,840	5.51
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	6,892,200	EUR	8,085,979	6,807,426	5.16
			54,000,349	**46,174,642**	**35.00**
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	14,397,000	EUR	8,345,395	6,808,197	5.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	4,165,000	EUR	2,411,660	1,973,281	1.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	11,146,640	EUR	5,993,304	4,953,121	3.75
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	10,755,000	EUR	9,071,707	8,198,214	6.21
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,846,000	EUR	3,233,793	2,941,365	2.23
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	7,549,000	EUR	7,368,933	6,708,344	5.09
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	3,855,000	EUR	3,750,277	3,699,412	2.80
			40,175,069	**35,281,934**	**26.74**
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	5,565,000	EUR	3,642,730	3,467,218	2.63
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	2,480,000	EUR	1,577,270	1,491,989	1.13
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	2,986,000	EUR	2,113,972	2,025,282	1.54
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	5,390,000	EUR	4,142,231	3,988,223	3.02
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	3,471,000	EUR	2,665,453	2,510,297	1.90

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	4,349,000	EUR	4,408,933	4,358,872	3.31
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	4,633,000	EUR	4,697,386	4,814,845	3.65
			23,247,975	**22,656,726**	**17.18**
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	6,507,000	EUR	3,458,143	2,872,060	2.18
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	5,848,000	EUR	4,923,097	4,546,410	3.44
			8,381,240	**7,418,470**	**5.62**
Spain					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	7,812,000	EUR	4,675,057	4,241,916	3.22
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,460,000	EUR	1,304,795	1,139,743	0.86
Spain Government Bonds 144A 1.90% 22 - 31.10.52	6,453,000	EUR	4,492,018	4,281,243	3.25
Spain Government Bonds 144A 3.45% 16 - 30.07.66	5,361,000	EUR	5,149,980	4,689,749	3.55
Spain Government Bonds 144A 4.00% 14 - 31.10.64	120,000	EUR	146,998	117,575	0.09
Spain Government Bonds 144A 4.00% 24 - 31.10.54	4,447,000	EUR	4,577,073	4,437,241	3.36
			20,345,921	**18,907,467**	**14.33**
Total - Bonds			**146,150,554**	**130,439,239**	**98.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**146,150,554**	**130,439,239**	**98.87**
TOTAL INVESTMENT PORTFOLIO			**146,150,554**	**130,439,239**	**98.87**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**131,904,796**	**99.98**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Government Bonds 0.25% 21 - 21.11.32	1,815,000	AUD	1,173,379	1,076,012	0.12
Australia Government Bonds 0.75% 17 - 21.11.27	2,156,000	AUD	1,535,995	1,517,102	0.17
Australia Government Bonds 1.00% 18 - 21.02.50	1,419,000	AUD	974,573	689,410	0.08
Australia Government Bonds 1.25% 15 - 21.08.40	1,785,000	AUD	1,369,404	1,118,957	0.13
Australia Government Bonds 2.00% 13 - 21.08.35	1,974,000	AUD	1,700,267	1,497,720	0.17
Australia Government Bonds 2.50% 10 - 20.09.30	2,206,000	AUD	2,078,232	1,910,037	0.22
			8,831,850	**7,809,238**	**0.89**
Canada					
Canada Government Real Return Bonds 0.25% 21 - 01.12.54	720,671	CAD	424,822	306,105	0.03
Canada Government Real Return Bonds 0.50% 17 - 01.12.50	2,915,609	CAD	1,884,938	1,385,068	0.16
Canada Government Real Return Bonds 1.25% 13 - 01.12.47	3,145,057	CAD	2,323,565	1,812,948	0.21
Canada Government Real Return Bonds 1.50% 10 - 01.12.44	3,334,494	CAD	2,510,365	2,042,248	0.23
Canada Government Real Return Bonds 2.00% 07 - 01.12.41	2,886,998	CAD	2,308,218	1,920,300	0.22
Canada Government Real Return Bonds 3.00% 03 - 01.12.36	2,808,229	CAD	2,481,943	2,046,178	0.23
Canada Government Real Return Bonds 4.00% 99 - 01.12.31	3,102,406	CAD	2,510,576	2,287,101	0.26
Canada Government Real Return Bonds 4.25% 95 - 01.12.26	2,865,232	CAD	2,053,715	1,881,727	0.22
			16,498,142	**13,681,675**	**1.56**
Denmark					
Denmark I/L Government Bonds 0.10% 18 - 15.11.30	7,050,174	DKK	970,186	916,931	0.10
Denmark I/L Government Bonds 0.10% 22 - 15.11.34	6,239,156	DKK	808,454	779,900	0.09
			1,778,640	**1,696,831**	**0.19**
France					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	4,965,889	EUR	5,136,761	4,742,225	0.54
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	5,031,407	EUR	5,206,230	3,567,871	0.41
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	6,158,526	EUR	6,248,072	6,039,420	0.69
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	5,381,318	EUR	5,454,503	4,691,702	0.54
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	8,602,690	EUR	8,628,531	8,409,216	0.96
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	4,375,179	EUR	4,285,230	3,804,261	0.44
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	3,217,424	EUR	3,200,080	3,015,273	0.34
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	3,580,133	EUR	3,284,505	2,314,413	0.26
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	2,564,940	EUR	2,486,463	2,149,163	0.25

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	1,631,244	EUR	1,548,726	1,437,045	0.16
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	2,879,439	EUR	2,810,393	2,730,630	0.31
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	6,738,959	EUR	7,144,764	6,730,198	0.77
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	2,410,254	EUR	2,258,562	2,151,128	0.25
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	6,928,025	EUR	8,499,779	7,168,635	0.82
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	10,160,920	EUR	10,679,684	10,480,888	1.20
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	6,727,414	EUR	8,217,753	7,732,490	0.88
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	4,444,320	EUR	5,118,633	4,909,685	0.56
			90,208,669	**82,074,243**	**9.38**
Germany					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	5,666,827	EUR	6,424,229	4,645,494	0.53
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	3,954,139	EUR	4,124,835	3,781,976	0.43
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	8,621,840	EUR	9,154,190	8,615,632	0.99
			19,703,254	**17,043,102**	**1.95**
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	5,802,226	EUR	5,825,181	5,929,875	0.68
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	7,149,633	EUR	6,544,310	6,453,330	0.74
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	2,555,551	EUR	2,207,545	1,591,598	0.18
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	5,981,913	EUR	5,955,229	5,824,230	0.66
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	6,114,115	EUR	6,269,017	6,141,017	0.70
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	6,185,393	EUR	6,326,513	6,278,916	0.72
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	3,761,915	EUR	3,752,849	3,760,673	0.43
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	6,081,726	EUR	6,824,683	6,566,986	0.75
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	2,733,289	EUR	2,809,954	2,859,130	0.33
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	6,664,042	EUR	7,608,207	7,186,236	0.82

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	942,843	EUR	953,038	974,154	0.11
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	5,071,067	EUR	5,246,109	5,237,448	0.60
			60,322,635	**58,803,593**	**6.72**
Japan					
Japan Government CPI-Linked Bonds 0.005% 21 - 10.03.31	242,562,344	JPY	1,803,978	1,527,546	0.17
Japan Government CPI-Linked Bonds 0.005% 22 - 10.03.32	282,976,669	JPY	2,016,071	1,741,035	0.20
Japan Government CPI-Linked Bonds 0.005% 23 - 10.03.33	288,413,604	JPY	1,904,353	1,754,806	0.20
Japan Government CPI-Linked Bonds 0.005% 24 - 10.03.34	300,900,931	JPY	1,925,277	1,806,364	0.21
Japan Government CPI-Linked Bonds 0.005% 25 - 10.03.35	76,236,420	JPY	467,875	453,250	0.05
Japan Government CPI-Linked Bonds 0.10% 17 - 10.03.27	455,517,482	JPY	3,394,125	2,788,823	0.32
Japan Government CPI-Linked Bonds 0.10% 18 - 10.03.28	444,369,572	JPY	3,307,751	2,714,203	0.31
Japan Government CPI-Linked Bonds 0.10% 19 - 10.03.29	453,793,536	JPY	3,390,958	2,783,541	0.32
Japan Government CPI-Linked Bonds 0.20% 20 - 10.03.30	181,070,844	JPY	1,339,206	1,151,973	0.13
			19,549,594	**16,721,541**	**1.91**
New Zealand					
New Zealand Government Bonds Inflation-Linked 2.50% 14 - 20.09.35	2,129,000	NZD	1,626,284	1,433,107	0.17
New Zealand Government Bonds Inflation-Linked 2.50% 17 - 20.09.40	1,581,000	NZD	1,204,771	994,200	0.11
New Zealand Government Bonds Inflation-Linked 3.00% 13 - 20.09.30	1,409,000	NZD	1,076,107	1,029,045	0.12
			3,907,162	**3,456,352**	**0.40**
Spain					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	6,679,114	EUR	6,794,067	6,707,967	0.77
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	8,159,724	EUR	8,366,084	7,855,530	0.90
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	7,421,228	EUR	7,744,283	7,490,691	0.85
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	1,499,858	EUR	1,488,898	1,452,462	0.16
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	2,055,495	EUR	2,164,572	2,159,051	0.25
			26,557,904	**25,665,701**	**2.93**
Sweden					
Sweden Bonds Inflation-Linked 0.125% 15 - 01.06.32	8,445,000	SEK	1,017,053	985,733	0.11
Sweden Bonds Inflation-Linked 0.125% 17 - 01.12.27	8,675,000	SEK	1,002,918	998,343	0.11

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Sweden Bonds Inflation-Linked 0.125% 20 - 01.06.30	6,630,000	SEK	749,642	721,004	0.08
Sweden Bonds Inflation-Linked 0.125% 21 - 01.06.39	3,255,000	SEK	370,113	327,716	0.04
Sweden Bonds Inflation-Linked 0.75% 25 - 01.06.36	1,099,799	SEK	101,452	99,637	0.01
Sweden Bonds Inflation-Linked 3.50% 99 - 01.12.28	8,470,000	SEK	1,578,246	1,350,717	0.16
			4,819,424	**4,483,150**	**0.51**
United Kingdom					
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	7,920,337	GBP	9,640,109	9,066,252	1.04
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	7,928,639	GBP	10,707,097	6,450,604	0.74
U.K. Inflation-Linked Gilts 0.125% 13 - 22.03.68	6,178,138	GBP	10,904,276	3,415,767	0.39
U.K. Inflation-Linked Gilts 0.125% 14 - 22.03.58	5,230,991	GBP	8,215,992	3,288,857	0.38
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	6,425,246	GBP	9,362,046	4,975,067	0.57
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	3,825,815	GBP	6,623,006	2,170,150	0.25
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	6,487,895	GBP	8,525,859	6,451,873	0.74
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.56	3,332,138	GBP	5,269,565	2,145,102	0.24
U.K. Inflation-Linked Gilts 0.125% 17 - 10.08.48	5,231,872	GBP	7,326,578	3,850,706	0.44
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	7,871,072	GBP	9,481,380	9,100,093	1.04
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	5,437,265	GBP	7,285,306	4,777,980	0.55
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	5,338,114	GBP	6,623,748	5,967,851	0.68
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	4,579,920	GBP	5,667,263	3,200,896	0.37
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	5,983,622	GBP	7,132,149	5,546,930	0.63
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	2,139,452	GBP	3,399,016	1,315,731	0.15
U.K. Inflation-Linked Gilts 0.25% 12 - 22.03.52	6,221,084	GBP	9,079,570	4,453,934	0.51
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	6,436,499	GBP	11,152,815	4,297,080	0.49
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	7,010,988	GBP	10,844,212	5,583,788	0.64
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	7,216,822	GBP	10,392,039	6,761,574	0.77
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	7,946,516	GBP	11,213,527	7,779,478	0.89
U.K. Inflation-Linked Gilts 0.625% 23 - 22.03.45	4,465,494	GBP	4,646,306	3,951,564	0.45
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	6,863,653	GBP	10,342,690	6,055,533	0.69
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	7,631,502	GBP	10,331,885	8,493,928	0.97
U.K. Inflation-Linked Gilts 0.75% 23 - 22.11.33	5,971,712	GBP	7,069,877	6,704,848	0.77
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	7,969,005	GBP	11,350,901	8,764,448	1.00
U.K. Inflation-Linked Gilts 1.125% 25 - 22.09.35	1,665,959	GBP	1,971,972	1,883,497	0.21
U.K. Inflation-Linked Gilts 1.25% 05 - 22.11.55	6,467,116	GBP	12,274,948	6,064,520	0.69
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	8,757,815	GBP	10,740,129	10,435,283	1.19
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	8,250,450	GBP	11,171,770	9,744,823	1.11
U.K. Inflation-Linked Gilts 1.25% 24 - 22.11.54	4,858,723	GBP	5,382,814	4,537,593	0.52
U.K. Inflation-Linked Gilts 1.875% 25 - 22.09.49	1,551,642	GBP	1,783,635	1,705,019	0.19
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	2,798,443	GBP	8,785,187	7,839,538	0.90
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	1,495,367	GBP	6,304,765	5,964,196	0.68
			271,002,432	**182,744,503**	**20.88**
United States					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	6,745,373	USD	5,461,488	3,134,241	0.36
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	6,838,722	USD	5,330,483	3,115,260	0.36
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	5,930,043	USD	4,890,419	2,936,157	0.34

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	9,705,710	USD	8,286,151	6,148,399	0.70
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	10,018,059	USD	8,844,302	6,632,635	0.76
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	9,540,090	USD	8,433,953	5,940,146	0.68
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	7,582,140	USD	6,796,431	4,683,432	0.53
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	8,389,136	USD	7,586,769	5,421,154	0.62
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	7,372,968	USD	6,636,380	4,623,172	0.53
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	9,633,632	USD	9,158,992	6,897,298	0.79
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	6,546,778	USD	5,564,617	4,422,862	0.50
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	7,322,090	USD	6,734,838	6,317,107	0.72
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	6,833,308	USD	7,045,453	5,750,335	0.66
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	10,650,638	USD	11,075,166	8,886,475	1.02
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	5,526,756	USD	5,037,550	4,312,263	0.49
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.49	6,020,455	USD	5,395,268	3,725,001	0.43
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	8,052,437	USD	7,371,406	6,975,883	0.80
U.S. Treasury Inflation-Indexed Bonds 2.375% 25 - 15.02.55	3,025,164	USD	2,961,111	2,493,978	0.28
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	6,396,860	USD	6,084,494	5,671,283	0.65
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	2,715,183	USD	2,790,623	2,575,491	0.29
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	10,270,367	USD	9,884,677	9,304,681	1.06
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	11,511,241	USD	11,412,963	10,707,941	1.22
U.S. Treasury Inflation-Indexed Notes 0.125% 16 - 15.07.26	14,830,269	USD	13,346,851	12,525,057	1.43
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	16,277,542	USD	14,405,184	13,025,859	1.49
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	16,299,561	USD	14,286,290	12,864,486	1.47
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	16,983,505	USD	15,279,171	13,317,539	1.52
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.10.26	13,582,503	USD	12,251,440	11,439,830	1.31

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	18,073,388	USD	16,303,008	13,956,552	1.59
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	13,649,773	USD	12,696,161	11,387,020	1.30
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	15,146,945	USD	13,564,592	12,391,287	1.42
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	15,429,302	USD	13,796,907	12,966,539	1.48
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	14,748,261	USD	13,194,743	12,397,884	1.42
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	15,303,770	USD	13,584,455	12,794,330	1.46
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	16,246,317	USD	15,005,234	12,911,127	1.47
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	14,323,319	USD	12,892,278	12,054,725	1.38
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	13,943,142	USD	12,676,253	11,696,715	1.34
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	16,418,444	USD	14,780,213	13,365,080	1.53
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	12,943,897	USD	11,635,421	11,007,281	1.26
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	15,116,675	USD	13,325,300	12,505,866	1.43
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	13,155,180	USD	12,519,536	11,346,739	1.30
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	14,414,457	USD	13,362,759	12,433,383	1.42
U.S. Treasury Inflation-Indexed Notes 1.625% 25 - 15.04.30	8,082,280	USD	7,170,511	6,935,304	0.79
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	16,201,398	USD	14,689,041	13,685,215	1.56
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	16,871,049	USD	15,556,551	14,392,624	1.64
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	13,997,847	USD	12,996,487	12,245,914	1.40
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.35	17,882,562	USD	16,603,071	15,487,921	1.77
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.30	15,738,619	USD	14,063,729	12,654,301	1.45
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	13,350,216	USD	12,427,210	11,799,288	1.35
			505,195,930	**444,263,060**	**50.77**
Total - Bonds			**1,028,375,636**	**858,442,989**	**98.09**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	40	EUR	422,581	422,704	0.05
			422,581	**422,704**	**0.05**
Total Mutual Fund/Open ended Fund			**422,581**	**422,704**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,028,798,217**	**858,865,693**	**98.14**
TOTAL INVESTMENT PORTFOLIO			**1,028,798,217**	**858,865,693**	**98.14**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**862,215,167**	**98.53**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
France					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	13,913,767	EUR	14,065,184	13,287,090	2.58
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	14,118,771	EUR	13,764,728	10,011,903	1.94
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	17,172,079	EUR	17,357,523	16,839,971	3.26
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	15,190,415	EUR	14,811,685	13,243,764	2.57
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	24,103,780	EUR	24,096,895	23,561,686	4.57
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	11,910,340	EUR	11,504,335	10,356,160	2.01
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	8,989,781	EUR	8,916,888	8,424,953	1.63
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	9,925,358	EUR	8,660,538	6,416,347	1.24
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	7,167,449	EUR	6,821,364	6,005,605	1.16
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	4,594,548	EUR	4,327,292	4,047,567	0.78
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	7,997,188	EUR	7,814,071	7,583,893	1.47
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	18,598,077	EUR	20,161,656	18,573,900	3.60
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	138,505	EUR	137,071	138,325	0.03
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	6,753,928	EUR	6,375,652	6,027,813	1.17
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	19,317,862	EUR	23,219,206	19,988,772	3.88
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	28,329,969	EUR	29,665,456	29,222,079	5.67
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	18,721,911	EUR	22,626,337	21,518,965	4.17
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	12,451,829	EUR	14,281,299	13,755,660	2.67
			248,607,180	**229,004,453**	**44.40**
Germany					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	15,688,885	EUR	17,195,396	12,861,277	2.50
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	11,073,798	EUR	11,411,893	10,591,644	2.05
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	24,267,997	EUR	25,628,119	24,250,524	4.70
			54,235,408	**47,703,445**	**9.25**
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	16,258,752	EUR	16,334,652	16,616,445	3.22

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	19,899,825	EUR	17,994,243	17,961,781	3.48
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	7,060,863	EUR	5,551,501	4,397,505	0.85
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	16,589,161	EUR	16,318,924	16,151,871	3.13
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	17,064,845	EUR	17,436,031	17,139,930	3.32
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	17,307,066	EUR	17,691,920	17,568,749	3.41
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	10,581,161	EUR	10,553,559	10,577,669	2.05
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	16,950,249	EUR	18,764,841	18,302,709	3.55
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	7,527,598	EUR	7,761,588	7,874,168	1.53
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	18,656,817	EUR	21,148,008	20,118,765	3.90
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	2,596,870	EUR	2,623,503	2,683,113	0.52
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	14,300,405	EUR	14,832,390	14,769,602	2.87
			167,011,160	**164,162,307**	**31.83**
Spain					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	18,897,813	EUR	19,132,258	18,979,451	3.68
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	22,688,195	EUR	22,849,566	21,842,379	4.23
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	20,795,019	EUR	21,503,586	20,989,661	4.07
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	4,039,907	EUR	4,016,397	3,912,246	0.76
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	5,770,019	EUR	6,091,494	6,060,712	1.18
			73,593,301	**71,784,449**	**13.92**
Total - Bonds			**543,447,049**	**512,654,654**	**99.40**

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,540	10,568	0.00
			10,540	**10,568**	**0.00**
Total Mutual Fund/Open ended Fund			**10,540**	**10,568**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**543,457,589**	**512,665,222**	**99.40**
TOTAL INVESTMENT PORTFOLIO			**543,457,589**	**512,665,222**	**99.40**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**515,714,454**	**99.99**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Australia					
National Australia Bank Ltd. 3.263% 23 - 13.02.26	30,000,000	EUR	30,200,572	30,214,800	0.17
Queensland Treasury Corp. 3.25% 25 - 21.05.35	54,619,000	EUR	54,843,285	54,593,329	0.31
			85,043,857	**84,808,129**	**0.48**
Austria					
Erste Group Bank AG FRN 25 - 28.03.30	64,100,000	EUR	62,727,109	62,738,516	0.36
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	10,560,000	EUR	11,454,588	11,454,960	0.07
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	74,963,000	EUR	45,896,104	45,014,532	0.26
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	74,599,000	EUR	55,760,853	54,224,521	0.31
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	124,827,000	EUR	60,443,842	45,163,657	0.26
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	31,150,000	EUR	18,266,921	16,803,867	0.10
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	779,000	EUR	291,464	248,384	0.00
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	54,981,000	EUR	31,487,417	26,766,400	0.15
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	17,744,000	EUR	13,730,960	13,025,693	0.07
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	74,952,000	EUR	54,641,650	45,461,386	0.26
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	500,000	EUR	489,918	500,760	0.00
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	99,493,000	EUR	97,666,495	95,603,819	0.54
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	100,000,000	EUR	98,769,639	92,226,000	0.52
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	98,273,000	EUR	116,384,818	101,429,529	0.58
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	52,094,000	EUR	57,958,020	56,984,064	0.32
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	56,000	EUR	57,172	57,151	0.00
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	4,215,000	EUR	3,991,061	4,047,159	0.02
State of Lower Austria 2.65% 13 - 11.06.28	25,000,000	EUR	25,075,733	25,049,000	0.14
			755,093,764	**696,799,398**	**3.96**
Belgium					
Communaute Francaise de Belgique 3.375% 24 - 22.06.34	19,000,000	EUR	19,127,739	19,007,220	0.11
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	98,133,000	EUR	66,366,532	62,367,447	0.35
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	46,187,000	EUR	46,955,317	46,233,187	0.26
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	131,354,000	EUR	55,789,770	41,318,714	0.23

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	2,577,000	EUR	2,516,218	2,519,224	0.01
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	3,162,000	EUR	3,131,198	3,133,510	0.02
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	129,093,000	EUR	83,011,851	74,314,967	0.42
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	32,469,000	EUR	23,338,283	21,868,521	0.12
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	96,944,000	EUR	67,916,555	63,216,213	0.36
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	6,518,000	EUR	5,518,575	5,487,178	0.03
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	45,687,000	EUR	35,138,650	31,248,994	0.18
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	51,303,000	EUR	48,072,564	47,273,149	0.27
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,645,000	EUR	1,651,115	1,642,763	0.01
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	31,076,000	EUR	27,734,566	27,579,639	0.16
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	432,716,000	EUR	429,330,476	396,458,726	2.25
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	132,147,000	EUR	148,353,737	142,450,502	0.81
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	994,000	EUR	1,012,598	1,012,369	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 98 - 28.03.28	4,430,000	EUR	4,180,117	4,183,781	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.29	34,000,000	EUR	30,792,215	31,201,800	0.18
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.30	20,020,000	EUR	17,526,399	17,825,007	0.10
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	18,430,000	EUR	15,904,913	15,870,073	0.09
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.32	390,000	EUR	325,116	324,168	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	32,060,000	EUR	25,960,894	25,581,636	0.15
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.35	9,176,000	EUR	6,748,242	6,753,720	0.04
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.38	2,500,000	EUR	1,594,406	1,606,875	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.39	1,104,000	EUR	724,102	675,725	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.36	16,325,000	EUR	11,602,393	11,349,303	0.06
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.39	5,490,000	EUR	3,336,380	3,337,261	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.41	6,813,000	EUR	3,833,520	3,766,431	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.43	510,000	EUR	260,062	257,729	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.44	10,780,000	EUR	5,434,308	5,185,504	0.03
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.46	9,977,000	EUR	4,609,110	4,394,769	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.48	8,262,000	EUR	3,485,797	3,344,623	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.49	7,762,000	EUR	3,111,560	2,994,269	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.51	5,922,000	EUR	2,209,486	2,090,288	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.52	8,352,000	EUR	3,052,135	2,820,470	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.60	1,000,000	EUR	239,663	231,170	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.62	510,000	EUR	112,449	108,350	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.64	1,000,000	EUR	204,402	195,890	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.65	1,000,000	EUR	196,371	187,830	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.66	520,000	EUR	100,456	96,132	0.00
Kingdom of Belgium Treasury Bills Zero Coupon 25 - 12.03.26	50,000,000	EUR	49,254,988	49,332,000	0.28
Kingdom of Belgium Treasury Bills Zero Coupon 25 - 09.04.26	100,000,000	EUR	98,540,368	98,506,000	0.56
Kingdom of Belgium Treasury Bills Zero Coupon 25 - 14.05.26	100,000,000	EUR	98,280,472	98,316,000	0.56
Kingdom of Belgium Treasury Bills Zero Coupon 25 - 11.06.26	50,000,000	EUR	49,093,117	49,086,000	0.28
Ministeries Van de Vlaamse Gemeenschap 1.00% 20 - 23.01.51	147,000,000	EUR	86,725,926	76,529,670	0.43
Ministeries Van de Vlaamse Gemeenschap 3.25% 22 - 12.01.43	69,000,000	EUR	65,944,736	63,629,730	0.36
Ministeries Van de Vlaamse Gemeenschap 3.50% 24 - 22.06.45	49,500,000	EUR	49,042,544	46,768,590	0.27
Ministeries Van de Vlaamse Gemeenschap 4.00% 23 - 26.09.42	100,400,000	EUR	106,927,996	102,340,732	0.58
Region de Bruxelles-Capitale 1.22% 24 - 23.06.53	131,000,000	EUR	73,600,522	64,568,590	0.37
Region de Bruxelles-Capitale 1.40% 22 - 11.03.54	120,000,000	EUR	63,510,925	60,740,400	0.34
Region de Bruxelles-Capitale FRN 22 - 29.01.42	50,750,000	EUR	48,348,449	48,087,655	0.27
Region de Bruxelles-Capitale 3.50% 23 - 24.01.43	40,000,000	EUR	37,973,496	37,316,000	0.21
Region Wallonne Belgium 0.25% 19 - 03.05.26	45,800,000	EUR	45,050,495	45,045,216	0.26
Region Wallonne Belgium 2.24% 15 - 07.07.36	25,000,000	EUR	21,673,081	21,416,250	0.12

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Region Wallonne Belgium FRN 25 - 06.01.27	40,000,000	EUR	39,885,153	39,767,600	0.23
Region Wallonne Belgium 3.50% 25 - 22.06.35	40,000,000	EUR	40,216,810	39,920,000	0.23
Region Wallonne Belgium 3.90% 24 - 22.06.54	44,800,000	EUR	42,514,774	41,795,264	0.24
			2,227,094,092	**2,114,680,824**	**12.00**
Canada					
Bank of Montreal 1.00% 22 - 05.04.26	9,400,000	EUR	9,322,055	9,324,706	0.05
Bank of Montreal 2.75% 22 - 13.10.26	82,000,000	EUR	82,713,230	82,707,414	0.47
Equitable Bank 3.25% 22 - 06.10.25	23,500,000	EUR	23,557,747	23,568,808	0.13
Province of British Columbia 0.875% 15 - 08.10.25	87,000,000	EUR	86,686,962	86,719,860	0.49
Royal Bank of Canada 0.01% 21 - 14.09.26	8,148,000	EUR	7,945,425	7,948,716	0.05
Toronto-Dominion Bank 3.879% 23 - 13.03.26	80,000,000	EUR	80,955,579	80,953,216	0.46
			291,180,998	**291,222,720**	**1.65**
Denmark					
Kommunekredit 0.125% 20 - 26.09.40	16,330,000	EUR	10,275,738	10,132,928	0.06
Kommunekredit 0.625% 19 - 21.11.39	24,000,000	EUR	16,918,164	16,701,600	0.09
Kommunekredit 3.188% 24 - 18.01.49	62,000,000	EUR	59,937,155	57,930,940	0.33
Kommunekredit 5.125% 23 - 01.11.27	48,600,000	USD	43,144,909	42,556,124	0.24
			130,275,966	**127,321,592**	**0.72**
Finland					
Finland Government Bonds 144A 0.50% 22 - 15.04.43	9,657,000	EUR	6,172,936	5,919,162	0.03
Finland Government Bonds 144A 2.75% 23 - 15.04.38	50,000,000	EUR	48,500,698	47,470,500	0.27
Finland Government Bonds 144A 2.95% 24 - 15.04.55	31,000,000	EUR	27,917,475	27,361,220	0.16
Finland Treasury Bills Zero Coupon 25 - 13.02.26	25,000,000	EUR	24,698,542	24,694,500	0.14
SP-Kiinnitysluottopankki OYJ 0.05% 19 - 19.06.26	12,750,000	EUR	12,503,005	12,501,885	0.07
			119,792,656	**117,947,267**	**0.67**
France					
Agence Francaise de Developpement EPIC 3.15% 24 - 22.07.27	31,500,000	EUR	32,007,584	31,661,280	0.18
Agence France Locale 0.125% 19 - 20.06.26	46,100,000	EUR	45,228,374	45,242,079	0.26
Assistance Publique Hopitaux de Paris 5.00% 11 - 09.08.26	100,000,000	NOK	8,651,771	8,469,397	0.05
BPCE SFH SA 0.01% 20 - 10.11.27	100,000	EUR	94,977	94,845	0.00
Bpifrance SACA 3.00% 22 - 10.09.26	27,700,000	EUR	28,012,633	28,008,578	0.16
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.26	50,000,000	EUR	49,340,876	49,365,000	0.28
Caisse Francaise de Financement Local SA 5.50% 01 - 16.07.26	217,000	GBP	255,418	255,149	0.00
Compagnie de Financement Foncier SA 0.225% 16 - 14.09.26	11,400,000	EUR	11,143,984	11,146,920	0.06
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	500,000	EUR	500,270	500,375	0.00
Credit Agricole Public Sector SCF SA 0.25% 16 - 31.10.26	200,000	EUR	195,291	195,216	0.00
France Treasury Bills BTF Zero Coupon 25 - 25.02.26	150,000,000	EUR	147,798,653	148,093,500	0.84
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	9,901,742	EUR	9,525,784	9,448,243	0.05
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	2,400,000	EUR	2,351,345	2,370,912	0.01

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	60,648,000	EUR	52,701,376	52,712,209	0.30
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	9,561,809	EUR	7,372,379	6,754,749	0.04
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	12,395,282	EUR	12,103,013	12,152,458	0.07
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	10,420,677	EUR	9,337,544	9,070,574	0.05
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	16,959,634	EUR	16,649,020	16,568,544	0.09
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	8,975,731	EUR	7,941,316	7,786,716	0.04
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	6,809,088	EUR	6,389,219	6,374,737	0.04
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	7,202,270	EUR	5,171,476	4,635,957	0.03
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	5,211,097	EUR	4,516,848	4,357,102	0.03
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	176,000	EUR	172,080	171,917	0.00
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	13,083,000	EUR	12,923,593	12,921,687	0.07
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	24,229,000	EUR	7,205,835	6,604,825	0.04
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	3,767,338	EUR	3,407,096	3,313,638	0.02
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	6,226,838	EUR	6,001,628	5,896,940	0.03
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	12,657,388	EUR	12,739,145	12,632,199	0.07
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	10,019,000	EUR	9,523,997	9,515,946	0.05
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	134,263,000	EUR	68,912,614	63,715,849	0.36
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	120,452,000	EUR	61,546,235	55,570,530	0.32
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	5,505,928	EUR	5,054,609	4,905,672	0.03
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	2,456,000	EUR	2,441,735	2,447,011	0.01
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	401,853,000	EUR	255,852,812	247,686,115	1.41
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	120,276,000	EUR	69,754,427	64,899,727	0.37
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	11,367,779	EUR	12,248,443	11,739,960	0.07
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	14,878,244	EUR	15,475,709	15,340,809	0.09

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	96,968,000	EUR	70,510,116	69,589,085	0.40
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	177,111,000	EUR	149,437,041	148,098,447	0.84
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	112,000	EUR	112,755	112,778	0.00
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	30,000,000	EUR	30,071,042	30,012,300	0.17
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	18,850,000	EUR	19,032,200	19,035,484	0.11
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	88,103,000	EUR	77,611,716	72,722,859	0.41
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	50,000,000	EUR	46,561,274	43,096,500	0.24
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	10,227,172	EUR	11,975,414	11,742,635	0.07
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	95,027,000	EUR	94,469,028	94,358,960	0.54
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	122,605,000	EUR	106,510,560	105,707,579	0.60
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	22,499,968	EUR	24,941,500	24,843,339	0.14
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	615,000	EUR	621,962	622,890	0.00
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	44,864,000	EUR	42,595,922	42,287,012	0.24
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	54,025,000	EUR	57,131,510	53,734,345	0.31
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	3,234,000	EUR	3,391,222	3,389,652	0.02
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	10,459,000	EUR	10,558,525	10,300,651	0.06
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	120,332,000	EUR	134,249,355	135,381,923	0.77
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	23,145,000	EUR	25,441,867	25,753,904	0.15
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	22,676,000	EUR	26,982,738	26,866,752	0.15
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	347,225,000	EUR	351,186,074	351,509,756	2.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.26	2,820,000	EUR	2,778,116	2,777,023	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.26	7,841,000	EUR	7,551,700	7,641,839	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.27	75,391,000	EUR	72,114,214	72,655,061	0.41
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.27	2,420,000	EUR	2,307,851	2,307,034	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	55,015,000	EUR	51,014,718	51,717,951	0.29
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.28	55,300,000	EUR	50,601,451	51,254,252	0.29
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.29	3,210,000	EUR	2,937,332	2,932,335	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.29	48,770,000	EUR	43,584,740	43,836,915	0.25
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.30	19,897,000	EUR	17,475,395	17,567,260	0.10
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.31	12,410,000	EUR	10,517,119	10,574,437	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.31	33,634,000	EUR	28,349,009	28,234,061	0.16
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.32	130,554,000	EUR	108,030,053	107,093,446	0.61
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.32	98,065,000	EUR	79,101,516	78,899,176	0.45
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.33	64,001,000	EUR	51,199,309	50,394,387	0.29
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	13,390,000	EUR	10,597,975	10,332,260	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	18,443,000	EUR	14,165,680	13,896,801	0.08
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.34	5,730,000	EUR	4,372,809	4,233,267	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.35	2,860,000	EUR	2,083,809	2,067,837	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.35	17,720,000	EUR	12,550,190	12,525,205	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	46,454,000	EUR	33,280,650	31,972,895	0.18
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	17,448,000	EUR	11,750,262	11,492,474	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	41,528,000	EUR	27,614,835	26,079,169	0.15
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	63,719,000	EUR	40,464,277	39,216,496	0.22
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.39	34,844,000	EUR	21,881,566	20,947,516	0.12
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.40	3,990,000	EUR	2,328,290	2,293,173	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.42	3,200,000	EUR	1,707,049	1,675,936	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.43	3,220,000	EUR	1,647,729	1,612,286	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.44	7,669,000	EUR	3,835,104	3,689,096	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.45	940,000	EUR	434,656	430,868	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.46	3,380,000	EUR	1,527,491	1,490,377	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.47	870,000	EUR	369,412	364,600	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.48	1,300,000	EUR	535,468	520,624	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.49	9,810,000	EUR	3,810,425	3,744,771	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	21,600,000	EUR	8,579,562	7,856,136	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.51	33,725,000	EUR	12,767,422	11,696,505	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.52	8,880,000	EUR	3,008,369	2,929,423	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.53	24,590,000	EUR	8,437,936	7,729,129	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.54	5,129,000	EUR	1,641,072	1,525,980	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.55	570,000	EUR	166,212	162,131	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.56	2,990,000	EUR	985,039	805,267	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.58	690,000	EUR	174,808	169,712	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.60	2,210,000	EUR	518,360	501,140	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.27	1,250,000	EUR	1,204,366	1,203,838	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.32	1,440,000	EUR	1,183,157	1,182,398	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	86,181,000	EUR	57,329,822	56,490,784	0.32
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	93,289,000	EUR	57,234,738	55,827,869	0.32
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.40	1,300,000	EUR	760,630	754,351	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.41	34,910,000	EUR	19,103,535	18,999,418	0.11
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.42	1,120,000	EUR	591,853	584,965	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.44	46,912,000	EUR	22,891,669	22,227,375	0.13
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.45	340,000	EUR	159,445	157,124	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.46	20,950,000	EUR	9,340,802	9,127,496	0.05

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.48	2,510,000	EUR	1,041,380	1,023,879	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.49	20,400,000	EUR	8,024,425	7,749,960	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.50	2,230,000	EUR	845,551	830,318	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.51	34,502,000	EUR	12,659,567	12,115,032	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.52	3,130,000	EUR	1,114,495	1,084,514	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.53	3,310,000	EUR	1,122,048	1,095,643	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.54	2,450,000	EUR	749,010	730,958	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.55	1,090,000	EUR	316,106	307,227	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.66	3,140,000	EUR	647,675	581,151	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 21 - 25.05.72	3,039,000	EUR	656,435	504,596	0.00
SNCF Reseau 2.625% 14 - 29.12.25	28,400,000	EUR	28,455,224	28,456,516	0.16
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	6,200,000	EUR	2,781,097	2,378,134	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	50,000,000	EUR	48,665,771	48,684,500	0.28
Ville de Paris 3.50% 23 - 10.07.43	65,700,000	EUR	64,456,971	61,572,726	0.35
Ville de Paris 3.50% 23 - 21.12.53	30,000,000	EUR	28,148,737	25,317,900	0.14
Ville de Paris 3.50% 24 - 02.02.44	33,000,000	EUR	32,455,741	30,783,390	0.17
Ville de Paris 3.50% 25 - 05.02.36	30,000,000	EUR	30,226,646	30,046,800	0.17
Ville de Paris 4.00% 23 - 02.11.37	50,000,000	EUR	52,044,116	51,223,000	0.29
			3,526,950,922	**3,462,682,329**	**19.65**
Germany					
Aareal Bank AG 1.375% 22 - 01.02.29	1,900,000	EUR	1,773,844	1,826,527	0.01
Bundesobligation Zero Coupon 20 - 10.10.25	792,000	EUR	787,302	787,929	0.00
Bundesobligation Zero Coupon 20 - 10.10.25	113,000	EUR	112,413	112,425	0.00
Bundesobligation Zero Coupon 22 - 16.04.27	233,000	EUR	226,287	225,504	0.00
Bundesobligation 2.40% 23 - 19.10.28	1,131,000	EUR	1,134,222	1,145,737	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	439,000	EUR	429,424	430,211	0.00
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	155,000	EUR	148,787	148,349	0.00
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	1,531,000	EUR	1,327,439	1,314,180	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	112,000	EUR	109,427	109,222	0.00
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	1,387,000	EUR	1,319,220	1,316,568	0.01
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	535,000	EUR	529,815	530,533	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	640,000	EUR	617,127	617,606	0.00
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	859,000	EUR	837,088	821,754	0.01
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	63,000	EUR	63,005	62,449	0.00
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	75,000	EUR	76,176	75,684	0.00
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	1,000,000	EUR	968,709	955,460	0.01
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	12,397,000	EUR	12,548,348	12,428,488	0.07
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	191,912,000	EUR	187,305,641	183,609,887	1.04
Commerzbank AG FRN 25 - 23.01.29	59,000,000	EUR	58,962,876	58,880,820	0.33
Commerzbank AG FRN 25 - 12.11.32	230,200,000	EUR	229,567,065	227,898,000	1.29
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	10,441,950	EUR	9,378,282	8,545,692	0.05
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	7,817,632	EUR	7,633,898	7,468,027	0.04
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	16,268,446	EUR	16,443,075	16,244,043	0.09
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 97 - 04.07.26	6,430,000	EUR	6,286,683	6,301,914	0.04
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 97 - 04.07.27	5,540,000	EUR	5,316,694	5,325,657	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.26	5,900,000	EUR	5,809,626	5,840,823	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.27	11,645,000	EUR	11,180,030	11,306,480	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.07.28	5,805,000	EUR	5,445,011	5,457,106	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.29	10,630,000	EUR	9,922,601	9,887,920	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.30	13,560,000	EUR	12,186,805	12,291,326	0.07
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.31	7,800,000	EUR	6,851,069	6,864,858	0.04
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.29	14,971,000	EUR	13,680,490	13,754,457	0.08
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.30	14,976,000	EUR	13,319,346	13,395,882	0.08
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.31	6,826,000	EUR	5,938,832	5,934,456	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.32	12,004,000	EUR	10,212,214	10,128,375	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	7,731,000	EUR	6,370,411	6,313,676	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.34	27,174,000	EUR	21,905,358	21,508,765	0.12
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.32	6,488,000	EUR	5,570,131	5,561,319	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.33	14,100,000	EUR	11,694,312	11,718,651	0.07
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.34	21,685,000	EUR	17,907,069	17,430,403	0.10
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	15,590,000	EUR	11,673,297	11,252,706	0.06
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.35	6,650,000	EUR	5,129,037	5,077,807	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.36	6,265,000	EUR	4,659,031	4,616,115	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.37	4,880,000	EUR	3,486,149	3,466,557	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.38	5,580,000	EUR	3,879,897	3,830,670	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.39	7,290,000	EUR	4,924,677	4,823,064	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 08 - 04.07.40	8,535,000	EUR	5,655,861	5,449,512	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 10 - 04.07.41	2,354,000	EUR	1,549,657	1,447,828	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 10 - 04.07.42	803,000	EUR	526,511	477,295	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 12 - 04.07.44	1,844,000	EUR	1,113,597	1,036,586	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.25	1,700,000	EUR	1,695,859	1,695,886	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.27	940,000	EUR	898,509	903,274	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.33	420,000	EUR	344,423	341,242	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.38	922,000	EUR	644,915	632,105	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.42	1,400,000	EUR	906,187	825,566	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.43	2,121,000	EUR	1,284,535	1,214,379	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.45	10,000,000	EUR	5,451,919	5,351,500	0.03
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.49	1,140,000	EUR	555,584	548,283	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.50	1,140,000	EUR	542,535	533,896	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.51	890,000	EUR	415,032	404,398	0.00

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.52	890,000	EUR	402,812	391,645	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 22 - 15.08.53	890,000	EUR	379,319	367,490	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 24 - 15.08.54	890,000	EUR	364,623	351,995	0.00
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 98 - 04.01.28	51,866,000	EUR	49,141,445	49,482,757	0.28
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 00 - 04.01.30	110,200,000	EUR	98,764,528	100,120,006	0.57
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 12 - 04.07.44	45,150,000	EUR	27,901,286	25,381,073	0.14
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 14 - 15.08.46	10,150,000	EUR	5,977,216	5,324,081	0.03
Deutsche Kreditbank AG 0.25% 16 - 13.07.26	25,000,000	EUR	24,529,211	24,466,500	0.14
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,163,655	1,196,340	0.01
ING-DiBa AG 0.01% 21 - 07.10.28	1,000,000	EUR	924,892	927,350	0.01
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	97,100,000	EUR	80,136,304	78,932,590	0.45
Land Thueringen 0.125% 21 - 13.01.51	25,000,000	EUR	11,980,121	10,393,250	0.06
Landesbank Saar 0.65% 17 - 12.01.26	12,500,000	EUR	12,400,030	12,392,625	0.07
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.00% 24 - 22.01.27	83,315,000	USD	72,103,141	71,012,080	0.40
Muenchener Hypothekenbank eG 0.01% 21 - 19.10.39	1,300,000	EUR	833,731	800,202	0.00
Niedersachsen Invest GmbH 0.25% 20 - 16.07.35	45,000,000	EUR	34,648,837	34,648,650	0.20
Norddeutsche Landesbank-Girozentrale 0.75% 18 - 18.01.28	110,000,000	EUR	105,350,373	105,807,900	0.60
Norddeutsche Landesbank-Girozentrale FRN 00 - 28.06.30	400,000	EUR	397,551	391,600	0.00
NRW Bank FRN 21 - 14.10.33	51,800,000	EUR	45,135,554	45,185,140	0.26
State of Brandenburg 0.50% 19 - 21.11.39	40,000,000	EUR	28,008,202	27,026,800	0.15
State of North Rhine-Westphalia Zero Coupon 20 - 12.10.35	1,000,000	EUR	740,858	731,770	0.00
State of North Rhine-Westphalia 0.375% 20 - 02.09.50	53,000,000	EUR	27,438,032	24,386,890	0.14
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	24,940,000	EUR	11,289,300	7,863,333	0.05
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	210,600,000	EUR	138,138,690	121,360,356	0.69
State of North Rhine-Westphalia 2.15% 19 - 21.03.19	18,000,000	EUR	11,621,786	10,549,260	0.06
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	249,706,000	EUR	263,119,634	226,787,983	1.29
State of Schleswig-Holstein 3.00% 23 - 16.08.33	25,000,000	EUR	25,465,577	25,300,000	0.14
UniCredit Bank GmbH 3.33% 23 - 26.06.28	78,400,000	EUR	80,987,359	80,706,528	0.46
			1,916,577,431	**1,840,792,026**	**10.45**
Ireland					
Ireland Government Bonds 0.55% 21 - 22.04.41	24,898,000	EUR	17,111,619	16,472,517	0.09
Ireland Government Bonds 1.50% 19 - 15.05.50	9,959,000	EUR	7,187,197	6,791,341	0.04
Ireland Government Bonds 2.40% 14 - 15.05.30	951,000	EUR	954,967	953,510	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	400,000	EUR	416,213	380,212	0.00
Ireland Government Bonds 3.15% 25 - 18.10.55	50,000,000	EUR	47,740,281	46,345,000	0.26
			73,410,277	**70,942,580**	**0.40**

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy					
Banco BPM SpA FRN 16 - 07.11.25	217,000,000	EUR	217,169,815	217,047,740	1.23
Banco BPM SpA FRN 24 - 28.02.28	76,500,000	EUR	76,752,001	76,576,500	0.44
Iccrea Banca SpA 2.75% 24 - 26.11.29	65,000,000	EUR	64,816,311	64,983,750	0.37
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	10,450,000	EUR	10,236,363	10,280,501	0.06
Intesa Sanpaolo SpA FRN 24 - 12.07.33	58,500,000	EUR	58,009,935	57,814,380	0.33
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.07.25	3,350,000	EUR	3,346,461	3,347,856	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.08.25	3,000,000	EUR	2,989,951	2,993,040	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 12.09.25	3,000,000	EUR	2,983,595	2,988,360	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.10.25	3,000,000	EUR	2,977,329	2,983,170	0.02
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	528,000	EUR	497,561	502,038	0.00
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	803,000	EUR	801,749	802,221	0.01
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	220,000	EUR	218,202	218,064	0.00
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	13,324,358	EUR	13,619,862	13,614,430	0.08
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	1,600,000	EUR	1,594,087	1,600,592	0.01
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,086,000	EUR	1,082,891	1,088,226	0.01
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	48,985,000	EUR	49,634,817	49,620,335	0.28
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	1,218,000	EUR	1,221,656	1,227,720	0.01
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	657,000	EUR	658,687	659,411	0.00
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	776,000	EUR	789,437	793,056	0.01
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	10,037,000	EUR	10,720,992	10,874,387	0.06
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	8,870,000	EUR	9,850,487	9,896,170	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	27,017,000	EUR	31,207,170	31,810,086	0.18
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	14,499,154	EUR	13,021,676	13,082,296	0.08
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	4,995,453	EUR	3,028,519	3,098,280	0.02
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	11,603,212	EUR	11,245,655	11,292,478	0.06
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	11,463,704	EUR	11,518,069	11,505,432	0.07
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	11,652,443	EUR	11,877,220	11,827,113	0.07
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	2,249,000	EUR	1,454,393	1,494,416	0.01
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	8,736,901	EUR	8,758,190	8,722,223	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	602,000	EUR	366,776	360,815	0.00
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	9,605,806	EUR	10,383,501	10,358,901	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	6,177,842	EUR	6,512,366	6,451,396	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	11,632,040	EUR	12,668,830	12,515,494	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.55% 25 - 15.05.56	2,173,143	EUR	2,238,813	2,239,837	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	64,623,000	EUR	49,479,767	46,725,014	0.27
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	9,234,984	EUR	9,669,618	9,537,245	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	214,000	EUR	212,710	212,932	0.00
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	16,930,000	EUR	16,781,157	16,948,115	0.10
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	50,033,000	EUR	54,355,471	55,121,356	0.31
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	40,014,000	EUR	44,226,195	45,423,093	0.26
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	38,099,000	EUR	42,299,962	43,159,309	0.25
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.11.25	1,990,000	EUR	1,969,289	1,976,587	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.26	5,814,000	EUR	5,661,846	5,715,395	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.27	22,183,000	EUR	21,024,761	21,335,166	0.12
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.28	5,678,000	EUR	5,244,339	5,320,570	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.11.28	1,830,000	EUR	1,672,703	1,688,450	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.29	15,725,000	EUR	14,131,213	14,303,146	0.08
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 00 - 01.05.30	3,550,000	EUR	3,065,290	3,124,710	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.25	5,114,000	EUR	5,103,346	5,104,999	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.26	20,272,000	EUR	19,904,740	20,025,087	0.11
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	32,422,000	EUR	31,425,505	31,732,708	0.18
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	23,974,000	EUR	22,789,578	23,188,132	0.13
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.27	16,380,000	EUR	15,646,264	15,661,246	0.09
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.28	39,459,000	EUR	36,676,875	37,231,539	0.21
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.28	6,597,000	EUR	6,012,890	6,132,373	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.29	690,000	EUR	625,931	631,840	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.29	30,922,000	EUR	27,608,934	27,912,362	0.16

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.31	8,971,000	EUR	7,473,791	7,634,680	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.32	7,005,000	EUR	5,472,291	5,589,990	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.02.35	1,278,000	EUR	932,708	909,335	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.08.36	730,000	EUR	486,176	483,333	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.26	2,680,000	EUR	2,616,704	2,620,048	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.27	2,680,000	EUR	2,588,166	2,590,863	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.27	2,680,000	EUR	2,559,153	2,562,321	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.28	2,680,000	EUR	2,524,211	2,527,588	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.28	2,680,000	EUR	2,487,197	2,490,497	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.29	2,680,000	EUR	2,455,484	2,456,059	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.29	2,680,000	EUR	2,418,765	2,418,405	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.30	2,680,000	EUR	2,381,333	2,378,929	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.30	1,180,000	EUR	1,027,879	1,025,314	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.31	2,680,000	EUR	2,285,819	2,280,734	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.31	2,680,000	EUR	2,243,544	2,236,004	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.32	2,680,000	EUR	2,205,761	2,191,409	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.32	2,680,000	EUR	2,159,257	2,145,313	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.33	2,680,000	EUR	2,100,760	2,089,167	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.33	2,680,000	EUR	2,072,068	2,052,585	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.34	2,680,000	EUR	2,015,420	2,001,049	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.34	2,680,000	EUR	1,961,073	1,949,003	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.35	2,680,000	EUR	1,923,387	1,911,510	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.35	1,880,000	EUR	1,308,909	1,300,170	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.36	2,680,000	EUR	1,829,864	1,824,544	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.36	1,380,000	EUR	929,046	920,253	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.37	2,680,000	EUR	1,759,924	1,752,827	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.37	2,680,000	EUR	1,713,545	1,694,162	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.38	2,680,000	EUR	1,666,970	1,648,870	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.38	2,680,000	EUR	1,632,055	1,610,707	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.39	2,680,000	EUR	1,557,774	1,566,004	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.39	1,680,000	EUR	963,541	953,014	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.40	2,680,000	EUR	1,514,997	1,481,665	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 10 - 01.09.25	2,430,000	EUR	2,421,101	2,421,568	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.25	4,475,000	EUR	4,456,330	4,459,875	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.26	8,750,000	EUR	8,579,682	8,633,975	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.26	47,542,000	EUR	46,281,132	46,463,747	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.27	13,752,000	EUR	13,074,936	13,301,209	0.08
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.27	8,461,000	EUR	8,017,169	8,078,309	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.28	1,740,000	EUR	1,635,110	1,639,619	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.29	10,272,000	EUR	9,167,771	9,359,949	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.29	1,610,000	EUR	1,441,342	1,448,501	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.30	1,050,000	EUR	909,196	910,193	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.31	1,050,000	EUR	891,254	890,694	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.31	1,540,000	EUR	1,273,568	1,282,974	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.32	4,918,000	EUR	3,851,355	3,922,253	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.33	1,660,000	EUR	1,278,425	1,287,297	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.34	1,580,000	EUR	1,138,853	1,142,103	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.35	2,020,000	EUR	1,367,687	1,388,730	0.01

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.37	3,274,000	EUR	2,090,816	2,068,972	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.39	570,000	EUR	333,652	330,936	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.39	1,170,000	EUR	661,406	656,838	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.40	1,170,000	EUR	629,433	626,488	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.41	1,260,000	EUR	653,771	648,535	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.42	1,490,000	EUR	746,537	741,752	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.42	1,210,000	EUR	588,823	585,422	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.43	1,230,000	EUR	581,481	576,440	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.44	810,000	EUR	364,579	360,191	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.08.25	1,310,000	EUR	1,307,609	1,307,812	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.08.26	1,320,000	EUR	1,289,746	1,291,792	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.02.27	1,320,000	EUR	1,275,653	1,277,720	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.03.45	1,450,000	EUR	626,313	617,454	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.09.45	1,410,000	EUR	592,589	584,854	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.03.46	1,390,000	EUR	578,700	572,333	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.25	3,490,000	EUR	3,470,326	3,472,655	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.26	12,002,000	EUR	11,747,910	11,820,170	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	11,712,000	EUR	11,302,277	11,420,020	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.27	2,560,000	EUR	2,427,701	2,437,888	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.28	12,703,000	EUR	11,526,355	11,763,486	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.29	12,703,000	EUR	11,334,728	11,599,872	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.29	6,803,000	EUR	5,976,546	6,114,196	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.02.28	1,470,000	EUR	1,381,735	1,386,607	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.08.29	860,000	EUR	771,159	774,206	0.01

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.02.30	860,000	EUR	757,090	760,644	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.08.30	860,000	EUR	742,828	746,815	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.10.30	12,791,000	EUR	10,789,307	11,058,459	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.26	2,100,000	EUR	2,045,226	2,065,266	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	1,004,000	EUR	970,053	976,942	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.27	1,804,000	EUR	1,713,897	1,735,286	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	1,004,000	EUR	943,564	953,649	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.29	1,804,000	EUR	1,602,748	1,637,725	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.30	1,504,000	EUR	1,297,567	1,318,271	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.30	1,011,000	EUR	856,571	869,642	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.31	1,504,000	EUR	1,248,293	1,268,413	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.31	1,504,000	EUR	1,223,061	1,242,695	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.32	1,504,000	EUR	1,197,792	1,216,751	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.32	1,504,000	EUR	1,172,873	1,190,882	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.33	1,504,000	EUR	1,147,596	1,164,622	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.31	12,846,000	EUR	10,421,713	10,670,658	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.32	12,846,000	EUR	10,215,173	10,453,689	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.32	12,850,000	EUR	9,978,410	10,231,556	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.33	560,000	EUR	435,874	435,025	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.33	2,850,000	EUR	2,140,015	2,165,630	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.34	550,000	EUR	407,109	406,494	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.34	550,000	EUR	398,498	397,936	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.35	2,390,000	EUR	1,677,752	1,697,091	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.35	8,590,000	EUR	5,956,935	5,947,201	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.36	6,060,000	EUR	4,065,515	4,101,287	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	4,630,000	EUR	3,022,684	3,061,495	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	4,630,000	EUR	2,956,475	2,992,693	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.37	3,060,000	EUR	1,886,018	1,914,030	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.38	760,000	EUR	453,929	452,557	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.39	700,000	EUR	404,988	403,494	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.40	590,000	EUR	325,476	324,364	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.41	2,000,000	EUR	1,054,950	1,054,280	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.41	580,000	EUR	297,661	296,780	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.42	800,000	EUR	398,622	396,936	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.42	700,000	EUR	338,455	336,959	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.43	3,398,000	EUR	1,618,787	1,583,944	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.43	3,050,000	EUR	1,363,048	1,379,454	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.44	2,998,000	EUR	1,369,124	1,330,602	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.44	2,000,000	EUR	874,772	876,300	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.45	600,000	EUR	257,710	256,734	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.45	420,000	EUR	177,595	176,765	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.46	3,900,000	EUR	1,572,411	1,597,128	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.46	2,600,000	EUR	1,030,555	1,042,756	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.47	6,900,000	EUR	2,728,820	2,746,752	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.47	2,000,000	EUR	777,788	764,760	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.48	2,000,000	EUR	754,824	743,320	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.48	2,000,000	EUR	735,017	723,320	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.49	2,000,000	EUR	714,338	701,480	0.00

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.49	2,000,000	EUR	701,403	691,540	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.50	6,170,000	EUR	2,110,542	2,111,312	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.50	6,900,000	EUR	2,351,241	2,337,375	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.51	6,900,000	EUR	2,329,679	2,329,785	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.51	6,900,000	EUR	2,319,374	2,309,568	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.52	6,898,000	EUR	2,272,114	2,219,087	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.52	6,500,000	EUR	2,018,514	1,963,130	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.53	2,600,000	EUR	744,990	743,054	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.32	860,000	EUR	702,494	703,213	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.32	860,000	EUR	687,296	688,292	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.33	860,000	EUR	672,091	673,440	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.33	860,000	EUR	656,815	658,450	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.02.34	860,000	EUR	641,520	643,504	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 24 - 01.08.34	860,000	EUR	626,318	628,557	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 25 - 01.02.31	860,000	EUR	732,342	732,428	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 25 - 01.08.31	860,000	EUR	717,632	717,988	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.47	1,430,000	EUR	554,257	543,300	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.48	1,460,000	EUR	536,159	526,272	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.49	1,460,000	EUR	521,757	511,949	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.50	990,000	EUR	341,125	335,858	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.51	1,370,000	EUR	452,505	453,347	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.52	4,980,000	EUR	1,606,812	1,585,682	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.53	500,000	EUR	143,709	141,835	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.53	520,000	EUR	147,843	146,292	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.55	520,000	EUR	133,336	134,956	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.56	500,000	EUR	119,296	117,605	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.59	500,000	EUR	105,500	104,030	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.59	520,000	EUR	115,265	109,533	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.60	530,000	EUR	111,868	107,818	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.60	500,000	EUR	101,280	99,630	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.61	530,000	EUR	108,250	103,477	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.61	500,000	EUR	98,511	96,365	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.62	530,000	EUR	104,283	99,603	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.62	500,000	EUR	95,170	92,720	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.63	1,000,000	EUR	219,423	183,320	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.63	500,000	EUR	91,473	89,655	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.64	530,000	EUR	96,603	92,761	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.64	500,000	EUR	88,215	85,800	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.65	500,000	EUR	86,717	84,770	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.65	500,000	EUR	85,288	83,370	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.66	500,000	EUR	83,835	81,240	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.09.66	500,000	EUR	82,631	78,895	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 98 - 01.11.26	5,255,000	EUR	5,126,096	5,124,413	0.03
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 07 - 01.08.39	1,060,000	EUR	587,771	610,539	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.28	710,000	EUR	661,380	661,223	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.34	560,000	EUR	419,910	418,818	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.36	590,000	EUR	397,247	396,114	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.37	640,000	EUR	420,177	418,496	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.38	620,000	EUR	383,938	382,342	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.40	610,000	EUR	345,985	342,747	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.41	610,000	EUR	330,072	327,283	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.43	610,000	EUR	282,485	280,326	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 19 - 01.04.27	620,000	EUR	598,436	598,461	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 19 - 01.04.30	530,000	EUR	469,123	469,336	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 20 - 01.02.29	370,000	EUR	338,866	338,631	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	88,564,000	EUR	67,883,441	67,042,948	0.38
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 24 - 01.10.54	530,000	EUR	140,062	138,176	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS 144A Zero Coupon 16 - 01.09.49	550,000	EUR	197,889	193,848	0.00
Province of Brescia FRN 06 - 22.12.36	27,916,000	EUR	24,071,600	25,022,227	0.14
Province of Treviso FRN 04 - 31.12.34	59,593,000	EUR	53,212,441	54,329,150	0.31
Republic of Italy Government International Bonds 2.875% 19 - 17.10.29	49,890,000	USD	40,403,487	39,856,767	0.23
Republic of Italy Government International Bonds FRN 99 - 28.06.29	500,000	EUR	527,411	533,445	0.00
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	390,000	EUR	437,426	434,948	0.00
Republic of Italy Government International Bonds 6.00% 98 - 04.08.28	135,000,000	GBP	163,196,669	163,845,908	0.93
			1,822,620,974	**1,829,722,559**	**10.38**
Luxembourg					
European Financial Stability Facility 0.70% 20 - 20.01.50	48,000,000	EUR	28,053,579	25,649,760	0.15
European Financial Stability Facility 1.80% 17 - 10.07.48	699,000	EUR	544,544	504,769	0.00
European Financial Stability Facility 2.875% 23 - 16.02.33	4,500,000	EUR	4,575,487	4,544,280	0.03
European Financial Stability Facility 3.375% 23 - 30.08.38	18,000,000	EUR	18,218,342	18,271,440	0.10
Isdb Trust Services No. 2 SARL 1.435% 21 - 21.10.26	18,725,000	USD	15,666,075	15,415,810	0.09
Isdb Trust Services No. 2 SARL 4.047% 24 - 15.10.29	10,000,000	USD	8,650,272	8,529,714	0.05
Isdb Trust Services No. 2 SARL 4.211% 25 - 18.03.30	14,400,000	USD	12,520,851	12,377,246	0.07
Isdb Trust Services No. 2 SARL 4.598% 23 - 14.03.28	10,255,000	USD	9,001,396	8,881,322	0.05
Isdb Trust Services No. 2 SARL 4.906% 23 - 03.10.28	197,300,000	USD	175,250,554	172,893,272	0.98

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Luxembourg (continued)					
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	100,000,000	EUR	78,983,344	77,909,000	0.44
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	36,853,000	EUR	37,243,317	35,454,060	0.20
			388,707,761	**380,430,673**	**2.16**
Netherlands					
ABN AMRO Bank NV 1.375% 17 - 12.01.37	200,000	EUR	166,446	164,010	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.26	1,390,000	EUR	1,369,065	1,375,044	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.27	13,473,000	EUR	13,003,396	13,078,915	0.07
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.29	20,039,000	EUR	18,267,868	18,548,499	0.11
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.30	2,004,000	EUR	1,807,051	1,809,852	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.31	991,000	EUR	867,461	869,137	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	3,840,000	EUR	3,245,495	3,249,677	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.34	3,900,000	EUR	3,125,305	3,079,401	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.35	770,000	EUR	604,271	589,065	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.36	4,200,000	EUR	3,151,559	3,079,608	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.39	2,330,000	EUR	1,630,617	1,537,474	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.41	770,000	EUR	508,611	469,931	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.42	46,070,000	EUR	29,269,983	27,312,599	0.16
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,487,000	EUR	1,289,501	1,294,478	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	713,000	EUR	639,031	635,518	0.00
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,700,000	EUR	888,723	747,966	0.00
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,592,000	EUR	1,102,311	1,096,904	0.01
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	399,000	EUR	367,248	369,614	0.00
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	703,000	EUR	529,374	495,341	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	150,057,000	EUR	127,699,705	116,417,222	0.66
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	147,000	EUR	146,542	145,621	0.00
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	3,395,000	EUR	3,790,515	3,756,805	0.02
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,495,000	EUR	1,617,316	1,624,317	0.01
			215,087,394	**201,746,998**	**1.15**
New Zealand					
ASB Bank Ltd. 0.25% 21 - 21.05.31	200,000	EUR	173,353	171,996	0.00
Auckland Council 1.00% 17 - 19.01.27	22,000,000	EUR	21,618,579	21,607,960	0.12
			21,791,932	**21,779,956**	**0.12**
Norway					
DNB Boligkreditt AS 0.25% 16 - 07.09.26	9,380,000	EUR	9,175,463	9,178,424	0.05
Sparebanken Norge Boligkreditt AS 0.01% 19 - 26.10.26	8,500,000	EUR	8,270,518	8,272,115	0.05
			17,445,981	**17,450,539**	**0.10**

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Bonds (continued)					
Poland					
Bank Gospodarstwa Krajowego 3.25% 25 - 18.03.30	20,000,000	EUR	20,270,570	20,260,800	0.11
Bank Gospodarstwa Krajowego 4.25% 25 - 18.03.37	40,000,000	EUR	40,120,697	40,261,600	0.23
			60,391,267	**60,522,400**	**0.34**
Portugal					
Banco Santander Totta SA 3.399% 24 - 29.05.29	69,500,000	EUR	71,680,126	71,577,355	0.41
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	40,322,000	EUR	30,092,035	28,210,884	0.16
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	65,095,000	EUR	61,234,466	61,825,929	0.35
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	38,625,000	EUR	38,750,143	39,305,959	0.22
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	13,064,000	EUR	13,951,226	14,209,321	0.08
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	49,958,000	EUR	53,210,202	53,112,348	0.30
Sata Air Acores-Sociedade Acoriana de Transportes Aereos SA 4.128% 22 - 24.10.28	43,000,000	EUR	44,234,261	43,952,880	0.25
			313,152,459	**312,194,676**	**1.77**
Slovenia					
Slovenia Government Bonds 1.00% 18 - 06.03.28	648,000	EUR	630,074	632,727	0.00
Slovenia Government Bonds 2.125% 15 - 28.07.25	144,000	EUR	143,991	143,994	0.00
Slovenia Government Bonds 2.25% 16 - 03.03.32	87,000	EUR	84,745	84,684	0.00
Slovenia Government Bonds 3.50% 25 - 14.04.55	10,000,000	EUR	9,892,396	9,454,700	0.06
			10,751,206	**10,316,105**	**0.06**
Spain					
Adif Alta Velocidad 3.625% 25 - 30.04.35	27,100,000	EUR	27,381,951	27,256,909	0.16
Banco Santander SA FRN 20 - 17.04.27	26,200,000	EUR	26,155,759	26,150,482	0.15
CaixaBank SA 1.00% 15 - 25.09.25	100,000	EUR	99,678	99,712	0.00
Instituto de Credito Oficial FRN 21 - 20.10.33	72,500,000	EUR	62,569,485	63,116,325	0.36
Instituto de Credito Oficial 2.80% 25 - 30.04.32	25,000,000	EUR	24,952,995	24,949,000	0.14
Junta de Andalucia 3.30% 25 - 30.04.35	35,000,000	EUR	35,051,861	34,834,800	0.20
Spain Government Bonds Zero Coupon 20 - 31.01.26	3,111,000	EUR	3,070,636	3,075,846	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,529,000	EUR	4,214,350	4,295,575	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.27	2,211,000	EUR	2,134,347	2,145,090	0.01
Spain Government Bonds 0.50% 20 - 30.04.30	730,000	EUR	667,968	664,928	0.00
Spain Government Bonds 6.00% 98 - 31.01.29	22,375,000	EUR	25,053,009	25,243,922	0.14
Spain Government Bonds 144A 1.00% 20 - 31.10.50	13,020,000	EUR	6,935,779	7,044,341	0.04
Spain Government Bonds 144A 1.20% 20 - 31.10.40	47,422,000	EUR	34,477,385	33,933,286	0.19
Spain Government Bonds 144A 1.40% 18 - 30.04.28	407,000	EUR	399,946	399,234	0.00
Spain Government Bonds 144A 1.45% 19 - 30.04.29	906,000	EUR	876,640	877,796	0.01
Spain Government Bonds 144A 1.45% 21 - 31.10.71	151,315,000	EUR	74,603,262	69,689,636	0.40
Spain Government Bonds 144A 1.90% 22 - 31.10.52	53,292,000	EUR	37,462,799	35,204,695	0.20
Spain Government Bonds 144A 2.15% 15 - 31.10.25	3,297,000	EUR	3,293,385	3,298,879	0.02
Spain Government Bonds 144A 2.35% 17 - 30.07.33	28,599,000	EUR	27,301,706	27,374,963	0.16
Spain Government Bonds 144A 3.20% 25 - 31.10.35	10,925,000	EUR	10,899,199	10,887,527	0.06
Spain Government Bonds 144A 3.25% 24 - 30.04.34	2,835,000	EUR	2,881,423	2,873,953	0.02
Spain Government Bonds 144A 3.45% 16 - 30.07.66	1,978,000	EUR	1,741,397	1,723,530	0.01
Spain Government Bonds 144A 3.45% 22 - 30.07.43	45,924,000	EUR	43,594,991	43,932,735	0.25

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Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	303,630,000	EUR	311,396,725	311,509,198	1.77
Spain Government Bonds 144A 4.00% 24 - 31.10.54	27,746,000	EUR	27,667,562	27,585,073	0.16
Spain Government Bonds 144A 4.20% 05 - 31.01.37	46,853,000	EUR	50,898,997	50,645,282	0.29
Spain Government Bonds 144A 4.65% 10 - 30.07.25	39,727,000	EUR	39,794,944	39,805,659	0.23
Spain Government Bonds 144A 4.70% 09 - 30.07.41	32,524,000	EUR	36,208,848	36,559,253	0.21
Spain Government Bonds 144A 4.90% 07 - 30.07.40	33,462,000	EUR	38,529,644	38,384,929	0.22
Spain Government Bonds 144A 5.90% 11 - 30.07.26	18,881,000	EUR	19,634,017	19,672,869	0.11
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.26	51,250,000	EUR	50,652,092	50,662,162	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.27	2,120,000	EUR	2,045,360	2,057,926	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	1,710,000	EUR	1,549,371	1,576,346	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	4,760,000	EUR	4,747,007	4,752,812	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.26	1,180,000	EUR	1,153,101	1,155,515	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.27	54,265,000	EUR	52,037,453	52,077,578	0.30
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.29	22,030,000	EUR	19,619,282	19,984,514	0.11
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	2,028,000	EUR	1,759,922	1,782,206	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	7,306,000	EUR	6,095,289	6,192,273	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.32	15,258,000	EUR	12,354,670	12,469,143	0.07
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.30	4,500,000	EUR	3,945,468	4,019,670	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	1,200,000	EUR	1,037,497	1,036,560	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.32	1,900,000	EUR	1,561,731	1,578,824	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.33	3,680,000	EUR	2,918,523	2,950,992	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.34	2,650,000	EUR	2,024,791	2,040,050	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.35	3,560,000	EUR	2,617,848	2,615,105	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	2,620,000	EUR	1,845,308	1,843,039	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.33	29,777,000	EUR	23,242,194	23,438,370	0.13
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.34	2,964,000	EUR	2,237,097	2,231,625	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.35	24,110,000	EUR	17,434,417	17,363,299	0.10

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Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.36	6,492,000	EUR	4,511,959	4,465,782	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.37	16,533,000	EUR	11,054,597	10,934,100	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.39	340,000	EUR	205,186	204,194	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.40	13,590,000	EUR	7,967,128	7,747,251	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 10 - 30.07.41	13,219,000	EUR	7,316,375	7,161,922	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.25	2,060,000	EUR	2,046,697	2,046,631	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	39,943,000	EUR	38,616,453	38,904,881	0.22
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.27	36,597,000	EUR	34,521,180	34,880,967	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	43,050,000	EUR	39,435,467	39,906,489	0.23
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.29	47,888,000	EUR	42,543,783	43,051,312	0.24
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	40,376,000	EUR	34,784,870	35,139,233	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.31	34,244,000	EUR	28,520,403	28,782,767	0.16
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.32	41,269,000	EUR	33,131,771	33,366,399	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.33	35,170,000	EUR	27,116,168	27,068,590	0.15
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.34	42,682,000	EUR	31,690,482	31,560,351	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.35	38,810,000	EUR	27,657,064	27,531,038	0.16
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.36	34,480,000	EUR	23,513,039	23,472,260	0.13
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.37	52,580,000	EUR	34,453,057	34,232,209	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.38	49,920,000	EUR	31,254,266	30,997,325	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.39	20,990,000	EUR	12,399,584	12,422,512	0.07
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.40	42,780,000	EUR	24,600,626	24,233,159	0.14
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.41	1,280,000	EUR	701,559	691,021	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.42	2,750,000	EUR	1,438,182	1,419,248	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.43	16,690,000	EUR	8,281,198	8,071,785	0.05

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.44	5,270,000	EUR	2,478,571	2,451,499	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.25	919,000	EUR	917,175	917,539	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.26	440,000	EUR	429,082	430,514	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.27	11,659,000	EUR	10,996,467	11,175,968	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	55,273,000	EUR	50,696,073	51,638,800	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	72,062,000	EUR	64,100,839	65,409,957	0.37
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	47,057,000	EUR	40,523,718	41,292,047	0.23
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.31	74,240,000	EUR	61,839,471	62,737,254	0.36
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	71,020,000	EUR	57,146,689	57,748,493	0.33
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	73,345,000	EUR	56,740,008	57,508,348	0.33
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.34	53,090,000	EUR	39,549,206	39,699,109	0.23
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	64,620,000	EUR	46,337,665	46,611,052	0.26
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	73,317,000	EUR	50,720,446	50,279,332	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.37	76,324,000	EUR	50,855,446	50,021,223	0.28
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.38	55,124,000	EUR	34,897,632	34,268,937	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.39	30,661,000	EUR	18,498,411	18,185,652	0.10
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.40	23,926,000	EUR	13,907,681	13,673,470	0.08
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.41	349,000	EUR	196,354	190,306	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.43	1,392,000	EUR	749,942	683,375	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.49	9,100,000	EUR	3,752,283	3,508,960	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.51	1,500,000	EUR	581,327	527,220	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.53	1,500,000	EUR	535,614	465,675	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.54	400,000	EUR	119,423	119,524	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.60	240,000	EUR	61,392	52,658	0.00

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.61	2,750,000	EUR	681,246	575,658	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 16 - 31.10.45	14,910,000	EUR	6,805,191	6,762,729	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 17 - 30.07.50	5,360,000	EUR	2,151,392	1,987,702	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.51	22,850,000	EUR	8,256,804	8,095,527	0.05
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.55	500,000	EUR	138,519	135,510	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.57	630,000	EUR	176,925	157,784	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.58	2,190,000	EUR	603,769	527,396	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.59	1,500,000	EUR	396,134	342,765	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.60	3,280,000	EUR	820,883	719,501	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.62	500,000	EUR	118,600	98,810	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.67	3,640,000	EUR	700,182	595,286	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.68	3,920,000	EUR	740,474	628,023	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.69	3,920,000	EUR	729,174	615,087	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.70	4,402,000	EUR	804,082	682,002	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.71	3,920,000	EUR	720,768	600,701	0.00
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.47	18,827,000	EUR	8,012,812	7,836,174	0.04
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.48	20,420,000	EUR	8,281,668	8,132,061	0.05
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.49	25,726,000	EUR	10,090,558	9,889,589	0.06
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.50	27,701,000	EUR	10,735,688	10,323,886	0.06
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.52	17,050,000	EUR	5,746,967	5,659,577	0.03
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.53	3,810,000	EUR	1,205,620	1,168,108	0.01
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.54	4,000,000	EUR	1,186,034	1,138,120	0.01
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	12,836,867	EUR	12,948,571	12,890,397	0.07
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	15,647,985	EUR	14,908,472	15,055,709	0.09

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	14,101,834	EUR	14,360,389	14,225,507	0.08
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	3,442,489	EUR	3,404,774	3,328,749	0.02
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	4,607,390	EUR	5,007,885	4,832,277	0.03
Spain Government Bonds Principal STRIPS Zero Coupon 01 - 30.07.32	1,000,000	EUR	821,399	819,080	0.01
Spain Government Bonds Principal STRIPS Zero Coupon 05 - 31.01.37	50,500,000	EUR	34,476,224	34,008,720	0.19
Spain Government Bonds Principal STRIPS Zero Coupon 07 - 30.07.40	2,900,000	EUR	1,693,908	1,643,372	0.01
Spain Government Bonds Principal STRIPS Zero Coupon 10 - 30.07.41	35,300,000	EUR	19,917,554	19,251,914	0.11
Spain Government Bonds Principal STRIPS Zero Coupon 16 - 30.04.26	2,600,000	EUR	2,559,689	2,559,778	0.01
Spain Government Bonds Principal STRIPS Zero Coupon 21 - 31.10.71	600,000	EUR	97,664	93,510	0.00
			2,484,521,137	**2,478,332,783**	**14.07**
Supranationals					
Central American Bank for Economic Integration 4.75% 25 - 24.01.28	49,000,000	USD	42,968,114	42,413,561	0.24
European Investment Bank Zero Coupon 21 - 14.01.31	5,000,000	EUR	4,365,134	4,356,800	0.02
European Investment Bank 0.50% 16 - 13.11.37	40,000,000	EUR	29,709,196	29,188,800	0.17
European Investment Bank 1.125% 16 - 15.09.36	1,500,000	EUR	1,253,396	1,234,620	0.01
European Investment Bank 2.625% 24 - 04.09.34	1,000,000	EUR	987,205	980,970	0.01
European Investment Bank 2.75% 24 - 17.07.29	2,000,000	EUR	2,021,232	2,032,400	0.01
European Investment Bank 4.00% 05 - 15.10.37	50,000,000	EUR	54,605,275	54,412,500	0.31
European Investment Bank 4.00% 10 - 15.04.30	68,590,000	EUR	72,732,126	73,452,345	0.42
European Stability Mechanism 0.875% 16 - 18.07.42	48,100,000	EUR	34,652,232	32,560,333	0.18
European Stability Mechanism 1.80% 17 - 02.11.46	1,500,000	EUR	1,213,286	1,132,545	0.01
European Union 0.10% 20 - 04.10.40	26,450,000	EUR	17,195,785	15,958,078	0.09
European Union 0.20% 21 - 04.06.36	1,000,000	EUR	760,168	730,710	0.00
European Union 0.25% 21 - 22.04.36	50,000,000	EUR	38,544,907	36,848,500	0.21
European Union 0.30% 20 - 04.11.50	7,200,000	EUR	3,629,795	3,277,944	0.02
European Union 0.40% 21 - 04.02.37	50,000,000	EUR	37,614,696	36,619,500	0.21
European Union 0.45% 21 - 04.07.41	98,950,000	EUR	66,591,593	62,145,547	0.35
European Union 0.70% 21 - 06.07.51	66,890,000	EUR	38,677,356	33,651,021	0.19
European Union 0.75% 21 - 04.01.47	30,000,000	EUR	18,029,769	17,405,400	0.10
European Union 1.25% 22 - 04.02.43	55,000,000	EUR	41,349,880	38,344,900	0.22
European Union 1.625% 22 - 04.12.29	2,000,000	EUR	1,921,672	1,935,540	0.01
European Union 2.50% 12 - 04.11.27	8,200,000	EUR	8,211,626	8,271,668	0.05
European Union 2.50% 22 - 04.10.52	170,000,000	EUR	143,122,161	131,716,000	0.75
European Union 2.625% 22 - 04.02.48	103,887,000	EUR	91,055,730	86,679,157	0.49
European Union 2.75% 22 - 04.12.37	1,000,000	EUR	991,790	942,120	0.00
European Union 2.75% 23 - 05.10.26	6,000,000	EUR	6,014,058	6,060,240	0.03
European Union 2.875% 12 - 04.04.28	8,770,000	EUR	8,858,144	8,937,419	0.05
European Union 3.00% 22 - 04.03.53	130,410,000	EUR	118,271,129	111,675,299	0.63

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
European Union 3.00% 24 - 04.12.34	3,300,000	EUR	3,328,929	3,302,046	0.02
European Union 3.125% 23 - 05.12.28	3,000,000	EUR	3,058,394	3,084,600	0.02
European Union 3.25% 23 - 04.07.34	1,000,000	EUR	1,044,033	1,022,840	0.01
European Union 3.25% 24 - 04.02.50	137,050,000	EUR	132,624,836	125,504,908	0.71
European Union 3.375% 22 - 04.11.42	284,447,000	EUR	284,188,286	276,178,126	1.57
European Union 3.375% 23 - 04.10.38	42,000,000	EUR	41,954,958	41,951,700	0.24
European Union 3.375% 24 - 05.10.54	66,515,000	EUR	64,916,681	60,474,773	0.34
European Union 3.375% 24 - 04.10.39	27,200,000	EUR	26,424,123	26,896,992	0.15
European Union 3.75% 12 - 04.04.42	52,977,000	EUR	55,024,860	53,629,677	0.30
European Union 4.00% 23 - 04.04.44	213,300,000	EUR	226,950,244	222,529,491	1.26
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	72,500,000	EUR	34,718,351	31,221,400	0.18
International Bank for Reconstruction & Development 2.60% 24 - 28.08.31	1,000,000	EUR	998,202	997,980	0.01
International Bank for Reconstruction & Development 5.67% 24 - 01.02.34	30,000,000	USD	25,916,776	25,682,335	0.15
International Development Association 0.70% 22 - 17.01.42	69,848,000	EUR	47,338,398	45,661,034	0.26
International Development Association 1.75% 22 - 05.05.37	149,660,000	EUR	130,329,499	127,796,171	0.72
International Development Association 2.50% 22 - 15.01.38	119,454,000	EUR	111,611,567	109,740,001	0.62
New Development Bank 4.375% 25 - 31.03.28	28,500,000	USD	24,719,264	24,433,994	0.14
			2,100,494,856	**2,023,071,985**	**11.48**
Switzerland					
UBS Switzerland AG 3.39% 22 - 05.12.25	22,000,000	EUR	22,151,223	22,115,280	0.13
			22,151,223	**22,115,280**	**0.13**
Turkey					
Turkiye Government Bonds 4.00% 24 - 04.02.26	230,000,000	EUR	229,625,348	231,635,300	1.31
Turkiye Government Bonds 6.00% 23 - 23.07.25	100,000,000	USD	92,116,836	85,202,578	0.48
Turkiye Government Bonds 6.00% 23 - 22.08.25	200,000,000	USD	182,810,033	170,526,127	0.97
Turkiye Government International Bonds 5.75% 17 - 11.05.47	85,000,000	USD	59,549,157	54,400,249	0.31
Turkiye Government International Bonds 5.875% 24 - 21.05.30	125,000,000	EUR	130,363,646	133,273,750	0.76
			694,465,020	**675,038,004**	**3.83**
United Kingdom					
CIF Capital Markets Mechanism PLC 4.75% 25 - 22.01.28	34,478,000	USD	30,369,556	29,938,908	0.17
Clydesdale Bank PLC 0.01% 19 - 22.09.26	100,750,000	EUR	98,222,692	98,196,995	0.56
U.K. Gilts 0.25% 20 - 31.07.31	930,000	GBP	864,519	871,150	0.01
U.K. Gilts 0.625% 20 - 22.10.50	1,970,000	GBP	829,303	846,202	0.01
U.K. Gilts 0.625% 20 - 31.07.35	9,101,000	GBP	7,348,712	7,329,196	0.04
U.K. Gilts 0.875% 19 - 22.10.29	5,963,000	GBP	6,235,049	6,173,255	0.04
U.K. Gilts 0.875% 21 - 31.01.46	118,000	GBP	64,933	63,550	0.00
U.K. Gilts 0.875% 21 - 31.07.33	2,400,000	GBP	2,156,713	2,153,457	0.01
U.K. Gilts 1.00% 21 - 31.01.32	4,450,000	GBP	4,320,034	4,278,900	0.02
U.K. Gilts 1.125% 21 - 31.01.39	600,000	GBP	440,640	447,860	0.00

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 1.50% 16 - 22.07.47	3,937,000	GBP	2,425,105	2,388,243	0.01
U.K. Gilts 1.75% 16 - 07.09.37	623,000	GBP	528,077	531,874	0.00
U.K. Gilts 1.75% 18 - 22.01.49	100,000	GBP	61,925	62,443	0.00
U.K. Gilts 2.50% 15 - 22.07.65	2,641,000	GBP	1,690,310	1,711,582	0.01
U.K. Gilts 3.25% 12 - 22.01.44	500,000	GBP	453,997	452,956	0.00
U.K. Gilts 3.50% 14 - 22.01.45	300,000	GBP	279,069	279,296	0.00
U.K. Gilts 3.75% 11 - 22.07.52	2,240,000	GBP	2,111,258	2,052,569	0.01
U.K. Gilts 4.25% 06 - 07.12.46	400,000	GBP	427,782	410,111	0.00
U.K. Gilts 4.25% 08 - 07.12.49	2,275,000	GBP	2,332,186	2,298,116	0.01
U.K. Gilts 4.25% 10 - 07.12.40	1,825,000	GBP	1,978,106	1,976,807	0.01
U.K. Gilts 4.375% 24 - 31.01.40	863,000	GBP	1,005,829	952,819	0.01
U.K. Gilts 4.50% 07 - 07.12.42	3,150,000	GBP	3,486,151	3,446,883	0.02
U.K. Gilts 4.50% 09 - 07.09.34	560,000	GBP	679,672	659,607	0.00
U.K. Gilts 4.75% 04 - 07.12.38	650,000	GBP	757,168	758,095	0.00
U.K. Gilts 4.75% 07 - 07.12.30	2,764,000	GBP	3,393,770	3,362,789	0.02
U.K. Gilts 4.75% 23 - 22.10.43	1,010,000	GBP	1,110,465	1,127,806	0.01
U.K. Gilts Principal STRIPS Zero Coupon 00 - 07.06.32	2,293,000	GBP	1,986,802	1,983,969	0.01
U.K. Gilts Principal STRIPS Zero Coupon 06 - 07.12.27	5,000,000	GBP	5,357,147	5,296,951	0.03
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	2,717,401	GBP	3,196,785	3,110,840	0.02
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	2,430,699	GBP	2,351,808	1,977,263	0.01
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	2,666,501	GBP	2,265,216	2,064,205	0.01
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.26	1,453,185	GBP	1,682,374	1,674,052	0.01
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	63,322	GBP	49,320	35,901	0.00
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	681,333	GBP	813,427	787,830	0.00
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	2,457,390	GBP	2,119,011	2,158,993	0.01
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	6,301,770	GBP	7,251,967	7,044,308	0.04
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	4,168,414	GBP	3,245,054	2,912,954	0.02
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	67,777	GBP	63,762	62,836	0.00
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	886	GBP	642	545	0.00
U.K. Inflation-Linked Gilts 0.25% 12 - 22.03.52	2,151,940	GBP	1,619,637	1,540,865	0.01
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	1,497,490	GBP	1,232,470	999,147	0.01
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	310,997	GBP	307,391	247,739	0.00
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	1,683,031	GBP	1,682,986	1,648,655	0.01
U.K. Inflation-Linked Gilts 0.625% 23 - 22.03.45	2,082,178	GBP	1,862,219	1,842,274	0.01
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	6,191,104	GBP	5,784,773	5,458,627	0.03
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	1,219,335	GBP	1,381,517	1,357,529	0.01
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	2,993,159	GBP	3,365,213	3,292,871	0.02
U.K. Inflation-Linked Gilts 1.25% 05 - 22.11.55	278,333	GBP	266,502	261,029	0.00
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	1,036,300	GBP	1,284,861	1,234,925	0.01

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	1,472,682	GBP	1,813,231	1,739,836	0.01
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	450,000	GBP	1,260,268	1,260,637	0.01
			225,817,404	**222,766,250**	**1.26**
Total - Bonds			**17,502,818,577**	**17,062,685,073**	**96.83**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**17,502,818,577**	**17,062,685,073**	**96.83**
TOTAL INVESTMENT PORTFOLIO			**17,502,818,577**	**17,062,685,073**	**96.83**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**17,215,354,713**	**97.70**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,000,000	EUR	1,009,664	1,015,310	5.93
			1,009,664	**1,015,310**	**5.93**
Germany					
Infineon Technologies AG 1.625% 20 - 24.06.29	1,000,000	EUR	946,519	954,310	5.57
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	1,000,000	EUR	1,050,239	1,064,980	6.21
			1,996,758	**2,019,290**	**11.78**
Ireland					
Glencore Capital Finance DAC 3.75% 25 - 04.02.32	1,000,000	EUR	1,002,148	1,002,970	5.85
			1,002,148	**1,002,970**	**5.85**
Italy					
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	200,000	EUR	202,721	205,644	1.20
			202,721	**205,644**	**1.20**
Netherlands					
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	1,000,000	EUR	917,164	923,530	5.39
JAB Holdings BV 1.00% 21 - 14.07.31	800,000	EUR	694,200	693,320	4.05
			1,611,364	**1,616,850**	**9.44**
Spain					
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	1,000,000	EUR	1,032,803	1,034,110	6.03
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,000,000	EUR	986,317	988,690	5.77
Banco Santander SA 3.125% 17 - 19.01.27	1,000,000	EUR	1,006,488	1,009,120	5.89
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,000,000	EUR	1,018,321	1,023,460	5.97
Iberdrola Finanzas SA 3.00% 24 - 30.09.31	1,000,000	EUR	991,228	995,650	5.81
			5,035,157	**5,051,030**	**29.47**
Sweden					
Telia Co. AB 3.50% 13 - 05.09.33	1,000,000	EUR	1,006,462	1,007,630	5.88
			1,006,462	**1,007,630**	**5.88**
United Kingdom					
Rentokil Initial PLC 0.875% 19 - 30.05.26	1,000,000	EUR	985,965	986,510	5.76
			985,965	**986,510**	**5.76**
United States					
National Grid North America, Inc. 3.15% 25 - 03.06.30	1,000,000	EUR	997,291	998,470	5.82
Stryker Corp. 3.375% 23 - 11.12.28	950,000	EUR	966,002	971,280	5.67
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,000,000	EUR	955,119	961,080	5.61
			2,918,412	**2,930,830**	**17.10**
Total - Bonds			**15,768,651**	**15,836,064**	**92.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**15,768,651**	**15,836,064**	**92.41**
TOTAL INVESTMENT PORTFOLIO			**15,768,651**	**15,836,064**	**92.41**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**16,051,308**	**93.66**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Angola					
Angola Government International Bonds 8.00% 19 - 26.11.29	950,000	USD	864,969	859,750	0.22
Angola Government International Bonds 8.25% 18 - 09.05.28	200,000	USD	184,768	188,850	0.05
Angola Government International Bonds 8.25% 18 - 09.05.28	600,000	USD	566,182	566,550	0.14
Angola Government International Bonds 8.75% 22 - 14.04.32	800,000	USD	709,479	705,400	0.18
Angola Government International Bonds 9.125% 19 - 26.11.49	570,000	USD	488,666	441,750	0.11
Angola Government International Bonds 9.375% 18 - 08.05.48	600,000	USD	534,349	475,500	0.12
Angola Government International Bonds 9.375% 18 - 08.05.48	200,000	USD	187,519	158,500	0.04
			3,535,932	**3,396,300**	**0.86**
Argentina					
Argentina Government International Bonds FRN 20 - 09.07.41	2,575,000	USD	1,381,994	1,597,787	0.40
Argentina Government International Bonds FRN 20 - 09.07.35	4,804,000	USD	2,695,897	3,223,484	0.81
Argentina Government International Bonds FRN 20 - 09.01.38	2,723,000	USD	1,618,580	1,934,691	0.49
Argentina Republic Government International Bonds FRN 20 - 09.07.30	3,405,600	USD	2,371,414	2,699,279	0.68
Argentina Republic Government International Bonds 1.00% 20 - 09.07.29	756,000	USD	605,998	630,599	0.16
Argentina Republic Government International Bonds FRN 20 - 09.07.46	463,227	USD	293,855	302,719	0.08
			8,967,738	**10,388,559**	**2.62**
Armenia					
Republic of Armenia International Bonds 0.000% 25 - 12.03.35	300,000	USD	286,913	291,564	0.07
Republic of Armenia International Bonds 3.60% 21 - 02.02.31	300,000	USD	256,494	259,125	0.07
Republic of Armenia International Bonds 3.95% 19 - 26.09.29	300,000	USD	271,630	273,951	0.07
			815,037	**824,640**	**0.21**
Azerbaijan					
Republic of Azerbaijan International Bonds 3.50% 17 - 01.09.32	628,000	USD	567,272	564,023	0.14
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	900,000	USD	911,508	909,063	0.23
State Oil Co. of the Azerbaijan Republic 6.95% 15 - 18.03.30	300,000	USD	313,031	314,376	0.08
			1,791,811	**1,787,462**	**0.45**
Bahrain					
Bahrain Government International Bonds 5.25% 21 - 25.01.33	450,000	USD	410,324	409,784	0.10

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Bahrain (continued)					
Bahrain Government International Bonds 5.45% 20 - 16.09.32	450,000	USD	415,988	417,375	0.10
Bahrain Government International Bonds 5.625% 19 - 30.09.31	450,000	USD	432,587	427,077	0.11
Bahrain Government International Bonds 5.625% 21 - 18.05.34	450,000	USD	413,476	409,118	0.10
Bahrain Government International Bonds 6.00% 14 - 19.09.44	500,000	USD	429,390	413,250	0.10
Bahrain Government International Bonds 6.75% 17 - 20.09.29	500,000	USD	508,417	508,440	0.13
Bahrain Government International Bonds 7.00% 15 - 26.01.26	500,000	USD	504,501	502,500	0.13
Bahrain Government International Bonds 7.00% 16 - 12.10.28	700,000	USD	716,647	716,800	0.18
Bahrain Government International Bonds 7.375% 20 - 14.05.30	400,000	USD	416,861	415,400	0.10
Bahrain Government International Bonds 7.50% 17 - 20.09.47	400,000	USD	388,398	392,000	0.10
Bahrain Government International Bonds 7.50% 24 - 12.02.36	450,000	USD	458,905	460,800	0.12
Bahrain Government International Bonds 7.50% 25 - 07.07.37	300,000	USD	299,103	302,250	0.08
Bahrain Government International Bonds 7.75% 23 - 18.04.35	650,000	USD	665,015	681,076	0.17
Bapco Energies BSC Closed 7.50% 17 - 25.10.27	300,000	USD	307,208	306,351	0.08
Bapco Energies BSC Closed 8.375% 18 - 07.11.28	200,000	USD	211,689	211,182	0.05
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	587,000	USD	548,422	548,011	0.14
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	650,000	USD	638,431	622,784	0.16
CBB International Sukuk Programme Co. WLL 4.50% 19 - 30.03.27	400,000	USD	391,556	390,124	0.10
CBB International Sukuk Programme Co. WLL 5.875% 24 - 05.06.32	500,000	USD	497,929	499,000	0.13
CBB International Sukuk Programme Co. WLL 6.00% 24 - 12.02.31	400,000	USD	401,271	403,500	0.10
CBB International Sukuk Programme Co. WLL 6.25% 23 - 18.10.30	400,000	USD	404,300	407,252	0.10
CBB International Sukuk Programme Co. WLL 6.25% 25 - 07.07.33	700,000	USD	695,800	695,065	0.18
			10,156,218	**10,139,139**	**2.56**
Benin					
Benin Government International Bonds 7.96% 24 - 13.02.38	300,000	USD	275,814	282,750	0.07
Benin Government International Bonds 8.375% 25 - 23.01.41	230,000	USD	214,339	220,570	0.06
			490,153	**503,320**	**0.13**

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Bolivia					
Bolivia Government International Bonds 4.50% 17 - 20.03.28	500,000	USD	338,605	347,500	0.09
Bolivia Government International Bonds 7.50% 22 - 02.03.30	400,000	USD	269,944	278,000	0.07
			608,549	**625,500**	**0.16**
Brazil					
Brazil Government International Bonds 3.75% 21 - 12.09.31	400,000	USD	357,774	360,480	0.09
Brazil Government International Bonds 3.875% 20 - 12.06.30	950,000	USD	887,826	896,563	0.23
Brazil Government International Bonds 4.50% 19 - 30.05.29	635,000	USD	622,216	623,014	0.16
Brazil Government International Bonds 4.625% 17 - 13.01.28	950,000	USD	942,228	950,000	0.24
Brazil Government International Bonds 4.75% 19 - 14.01.50	1,400,000	USD	1,083,614	982,660	0.25
Brazil Government International Bonds 5.00% 14 - 27.01.45	1,150,000	USD	946,563	874,000	0.22
Brazil Government International Bonds 5.625% 09 - 07.01.41	780,000	USD	701,939	694,200	0.17
Brazil Government International Bonds 5.625% 16 - 21.02.47	800,000	USD	695,493	647,200	0.16
Brazil Government International Bonds 6.00% 16 - 07.04.26	600,000	USD	606,220	606,120	0.15
Brazil Government International Bonds 6.00% 23 - 20.10.33	600,000	USD	591,003	594,900	0.15
Brazil Government International Bonds 6.125% 24 - 15.03.34	540,000	USD	532,845	535,815	0.14
Brazil Government International Bonds 6.125% 24 - 22.01.32	480,000	USD	475,461	489,840	0.12
Brazil Government International Bonds 6.25% 23 - 18.03.31	500,000	USD	508,555	517,500	0.13
Brazil Government International Bonds 6.625% 25 - 15.03.35	700,000	USD	696,358	706,650	0.18
Brazil Government International Bonds 7.125% 06 - 20.01.37	460,000	USD	498,227	491,395	0.12
Brazil Government International Bonds 7.125% 24 - 13.05.54	750,000	USD	753,831	716,625	0.18
Brazil Government International Bonds 8.25% 04 - 20.01.34	510,000	USD	575,866	579,870	0.15
Brazil Government International Bonds 10.125% 97 - 15.05.27	400,000	USD	439,785	440,800	0.11
Caixa Economica Federal 5.625% 25 - 13.05.30	200,000	USD	198,619	200,000	0.05
			12,114,423	**11,907,632**	**3.00**
British Virgin Islands					
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.70% 21 - 20.01.31	200,000	USD	183,125	185,818	0.05

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
British Virgin Islands (continued)					
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.00% 19 - 10.12.29	200,000	USD	189,152	190,814	0.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd. FRN 20 - 31.12.99	200,000	USD	198,348	198,108	0.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd. FRN 24 - 31.12.99	200,000	USD	202,633	202,150	0.05
Chinalco Capital Holdings Ltd. 2.125% 21 - 03.06.26	200,000	USD	195,733	196,054	0.05
Chinalco Capital Holdings Ltd. 2.95% 22 - 24.02.27	200,000	USD	195,029	195,646	0.05
Chinalco Capital Holdings Ltd. 4.75% 24 - 14.02.28	200,000	USD	201,477	202,002	0.05
Dianjian Haiyu Ltd. FRN 22 - 31.12.99	200,000	USD	198,719	198,600	0.05
Dianjian Haiyu Ltd. 4.30% 24 - 10.09.27	200,000	USD	199,705	200,284	0.05
Rongshi International Finance Ltd. 3.625% 17 - 04.05.27	200,000	USD	197,611	197,994	0.05
Rongshi International Finance Ltd. 3.75% 19 - 21.05.29	200,000	USD	195,625	196,914	0.05
Sinochem Offshore Capital Co. Ltd. 1.50% 21 - 23.09.26	200,000	USD	192,794	192,870	0.05
Sinochem Offshore Capital Co. Ltd. 2.25% 21 - 24.11.26	200,000	USD	193,809	193,934	0.05
Sinochem Offshore Capital Co. Ltd. 2.375% 21 - 23.09.31	200,000	USD	174,412	175,716	0.04
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	192,169	194,112	0.05
Sinopec Group Overseas Development 2017 Ltd. 3.25% 17 - 13.09.27	200,000	USD	195,929	197,114	0.05
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	200,000	USD	198,076	198,116	0.05
Sinopec Group Overseas Development 2018 Ltd. 2.30% 21 - 08.01.31	300,000	USD	272,445	274,839	0.07
Sinopec Group Overseas Development 2018 Ltd. 2.70% 20 - 13.05.30	300,000	USD	280,887	283,116	0.07
Sinopec Group Overseas Development 2018 Ltd. 2.95% 19 - 08.08.29	200,000	USD	190,639	192,246	0.05
Sinopec Group Overseas Development 2018 Ltd. 2.95% 19 - 12.11.29	200,000	USD	190,157	191,612	0.05
Sinopec Group Overseas Development 2018 Ltd. 3.10% 21 - 08.01.51	200,000	USD	140,808	144,004	0.03
Sinopec Group Overseas Development 2018 Ltd. 3.35% 20 - 13.05.50	200,000	USD	147,825	150,873	0.04
Sinopec Group Overseas Development 2018 Ltd. 3.68% 19 - 08.08.49	200,000	USD	157,345	160,400	0.04
Sinopec Group Overseas Development Ltd. 2.75% 16 - 29.09.26	200,000	USD	196,243	196,470	0.05
Sinopec Group Overseas Development Ltd. 3.50% 16 - 03.05.26	200,000	USD	198,750	198,206	0.05
State Grid Overseas Investment BVI Ltd. 1.125% 21 - 08.09.26	200,000	USD	192,517	192,890	0.05

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
British Virgin Islands (continued)					
State Grid Overseas Investment BVI Ltd. 1.625% 20 - 05.08.30	300,000	USD	265,548	267,693	0.07
State Grid Overseas Investment BVI Ltd. 3.50% 17 - 04.05.27	500,000	USD	493,496	494,480	0.12
State Grid Overseas Investment BVI Ltd. 4.00% 17 - 04.05.47	200,000	USD	170,109	174,376	0.04
State Grid Overseas Investment BVI Ltd. 4.25% 18 - 02.05.28	200,000	USD	200,412	200,396	0.05
Sunny Express Enterprises Corp. 2.95% 22 - 01.03.27	200,000	USD	195,640	195,936	0.05
Sunny Express Enterprises Corp. 3.125% 20 - 23.04.30	200,000	USD	189,281	190,792	0.05
			6,786,448	**6,824,575**	**1.72**
Bulgaria					
Bulgaria Government International Bonds 5.00% 24 - 05.03.37	650,000	USD	650,187	635,375	0.16
			650,187	**635,375**	**0.16**
Cayman Islands					
Bapco Energies Sukuk Ltd. 5.25% 21 - 08.04.29	200,000	USD	195,689	194,828	0.05
Bapco Energies Sukuk Ltd. 6.25% 25 - 29.01.35	600,000	USD	605,210	605,118	0.15
Bapco Energies Sukuk Ltd. 6.625% 23 - 25.05.33	300,000	USD	309,406	307,884	0.08
DP World Crescent Ltd. 3.875% 19 - 18.07.29	200,000	USD	191,793	192,000	0.05
DP World Crescent Ltd. 4.848% 18 - 26.09.28	200,000	USD	199,629	200,062	0.05
DP World Crescent Ltd. 5.50% 23 - 13.09.33	300,000	USD	301,239	303,938	0.08
DP World Crescent Ltd. 5.50% 25 - 08.05.35	300,000	USD	299,202	301,875	0.08
DP World Salaam FRN 20 - 31.12.99	250,000	USD	249,720	249,765	0.06
EDO Sukuk Ltd. 5.662% 24 - 03.07.31	550,000	USD	555,622	560,142	0.14
EDO Sukuk Ltd. 5.875% 23 - 21.09.33	450,000	USD	455,265	459,778	0.12
Gaci First Investment Co. 4.75% 23 - 14.02.30	400,000	USD	396,950	401,200	0.10
Gaci First Investment Co. 4.875% 23 - 14.02.35	440,000	USD	432,231	430,650	0.11
Gaci First Investment Co. 5.00% 22 - 13.10.27	200,000	USD	198,416	201,585	0.05
Gaci First Investment Co. 5.00% 24 - 29.01.29	200,000	USD	199,397	201,952	0.05
Gaci First Investment Co. 5.125% 23 - 14.02.53	300,000	USD	250,447	256,275	0.06
Gaci First Investment Co. 5.25% 22 - 13.10.32	200,000	USD	200,413	203,688	0.05
Gaci First Investment Co. 5.25% 24 - 29.01.34	400,000	USD	400,704	403,376	0.10
Gaci First Investment Co. 5.25% 25 - 29.01.30	400,000	USD	403,152	407,576	0.10
Gaci First Investment Co. 5.375% 24 - 29.01.54	250,000	USD	221,315	221,375	0.06
Gaci First Investment Co. 5.625% 25 - 29.07.34	200,000	USD	200,247	206,500	0.05
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	200,000	USD	176,149	175,430	0.04
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	200,000	USD	199,810	188,312	0.05
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	900,000	USD	888,461	887,346	0.22
KSA Sukuk Ltd. 4.274% 23 - 22.05.29	500,000	USD	494,996	497,170	0.13
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	300,000	USD	320,554	298,569	0.08
KSA Sukuk Ltd. 4.511% 23 - 22.05.33	400,000	USD	385,931	392,112	0.10
KSA Sukuk Ltd. 5.25% 24 - 04.06.30	300,000	USD	303,327	309,300	0.08
KSA Sukuk Ltd. 5.25% 24 - 04.06.34	600,000	USD	607,809	610,800	0.15
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	400,000	USD	407,669	410,252	0.10
RAK Capital 5.00% 25 - 12.03.35	200,000	USD	202,844	202,500	0.05
Sharjah Sukuk Program Ltd. 2.942% 20 - 10.06.27	200,000	USD	192,833	192,298	0.05

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Cayman Islands (continued)					
Sharjah Sukuk Program Ltd. 3.20% 21 - 13.07.31	200,000	USD	177,629	178,062	0.04
Sharjah Sukuk Program Ltd. 3.234% 19 - 23.10.29	200,000	USD	185,483	185,582	0.05
Sharjah Sukuk Program Ltd. 3.854% 19 - 03.04.26	200,000	USD	198,413	197,988	0.05
Sharjah Sukuk Program Ltd. 3.886% 22 - 04.04.30	200,000	USD	188,608	189,126	0.05
Sharjah Sukuk Program Ltd. 4.226% 18 - 14.03.28	200,000	USD	195,360	195,982	0.05
Sharjah Sukuk Program Ltd. 5.433% 24 - 17.04.35	200,000	USD	197,469	198,750	0.05
SRC Sukuk Ltd. 5.00% 25 - 27.02.28	200,000	USD	201,251	201,381	0.05
SRC Sukuk Ltd. 5.375% 25 - 27.02.35	200,000	USD	201,293	202,172	0.05
Suci Second Investment Co. 5.171% 24 - 05.03.31	500,000	USD	506,178	508,725	0.13
Suci Second Investment Co. 6.00% 23 - 25.10.28	300,000	USD	311,189	311,814	0.08
Suci Second Investment Co. 6.25% 23 - 25.10.33	200,000	USD	214,842	215,953	0.05
Three Gorges Finance I Cayman Islands Ltd. 2.15% 20 - 22.09.30	200,000	USD	180,325	182,398	0.05
Three Gorges Finance I Cayman Islands Ltd. 3.15% 16 - 02.06.26	200,000	USD	197,979	197,778	0.05
			13,402,449	**13,439,367**	**3.39**
Chile					
Chile Government International Bonds 2.45% 20 - 31.01.31	350,000	USD	320,766	312,550	0.08
Chile Government International Bonds 2.55% 20 - 27.01.32	350,000	USD	317,777	307,576	0.08
Chile Government International Bonds 2.55% 21 - 27.07.33	500,000	USD	430,121	422,000	0.11
Chile Government International Bonds 2.75% 22 - 31.01.27	400,000	USD	389,951	389,600	0.10
Chile Government International Bonds 3.10% 21 - 22.01.61	450,000	USD	312,296	272,925	0.07
Chile Government International Bonds 3.10% 21 - 07.05.41	840,000	USD	672,778	624,960	0.16
Chile Government International Bonds 3.24% 18 - 06.02.28	700,000	USD	695,005	680,400	0.17
Chile Government International Bonds 3.25% 21 - 21.09.71	200,000	USD	141,765	121,800	0.03
Chile Government International Bonds 3.50% 19 - 25.01.50	550,000	USD	449,594	391,875	0.10
Chile Government International Bonds 3.50% 21 - 15.04.53	500,000	USD	343,271	349,500	0.09
Chile Government International Bonds 3.50% 22 - 31.01.34	330,000	USD	298,869	296,340	0.07
Chile Government International Bonds 3.86% 17 - 21.06.47	200,000	USD	158,958	154,560	0.04
Chile Government International Bonds 4.00% 22 - 31.01.52	350,000	USD	290,135	270,200	0.07
Chile Government International Bonds 4.34% 22 - 07.03.42	480,000	USD	468,470	415,440	0.11
Chile Government International Bonds 4.85% 24 - 22.01.29	700,000	USD	702,756	709,800	0.18

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Chile (continued)					
Chile Government International Bonds 4.95% 23 - 05.01.36	280,000	USD	274,601	274,722	0.07
Chile Government International Bonds 5.33% 23 - 05.01.54	300,000	USD	281,357	282,000	0.07
Chile Government International Bonds 5.65% 25 - 13.01.37	497,000	USD	502,675	512,904	0.13
Corp. Nacional del Cobre de Chile 3.00% 19 - 30.09.29	400,000	USD	370,217	371,400	0.09
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	500,000	USD	482,972	490,000	0.12
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	780,000	USD	679,174	524,472	0.13
Corp. Nacional del Cobre de Chile 4.25% 12 - 17.07.42	200,000	USD	154,179	157,812	0.04
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	300,000	USD	229,599	225,600	0.06
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	200,000	USD	160,545	155,280	0.04
Corp. Nacional del Cobre de Chile 4.875% 14 - 04.11.44	200,000	USD	162,779	165,880	0.04
Corp. Nacional del Cobre de Chile 5.125% 23 - 02.02.33	200,000	USD	191,729	193,800	0.05
Corp. Nacional del Cobre de Chile 5.625% 13 - 18.10.43	200,000	USD	179,453	182,200	0.05
Corp. Nacional del Cobre de Chile 5.95% 23 - 08.01.34	500,000	USD	494,824	509,375	0.13
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	400,000	USD	381,849	391,340	0.10
Corp. Nacional del Cobre de Chile 6.33% 25 - 13.01.35	400,000	USD	409,082	413,236	0.10
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	500,000	USD	504,401	521,750	0.13
Corp. Nacional del Cobre de Chile 6.78% 25 - 13.01.55	200,000	USD	199,599	204,800	0.05
Empresa de los Ferrocarriles del Estado 3.83% 21 - 14.09.61	200,000	USD	126,260	127,100	0.03
Empresa de Transporte de Pasajeros Metro SA 3.693% 21 - 13.09.61	200,000	USD	126,713	128,664	0.03
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	400,000	USD	388,120	320,892	0.08
Empresa Nacional del Petroleo 4.50% 17 - 14.09.47	200,000	USD	148,068	152,450	0.04
Empresa Nacional del Petroleo 5.95% 24 - 30.07.34	200,000	USD	200,573	202,000	0.05
Empresa Nacional del Petroleo 6.15% 23 - 10.05.33	200,000	USD	202,386	205,312	0.05
			12,843,667	**12,432,515**	**3.14**
China					
China Development Bank 1.625% 20 - 27.10.30	200,000	USD	175,681	177,131	0.04
China Development Bank 3.00% 16 - 01.06.26	200,000	USD	197,920	198,140	0.05
China Development Bank 3.375% 17 - 24.01.27	200,000	USD	197,769	197,966	0.05

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
China (continued)					
China Development Bank 4.00% 17 - 24.01.37	200,000	USD	189,272	192,456	0.05
China Development Bank FRN 24 - 16.04.27	200,000	USD	200,103	199,412	0.05
China Government International Bonds 1.20% 20 - 21.10.30	450,000	USD	418,895	400,500	0.10
China Government International Bonds 1.25% 21 - 26.10.26	300,000	USD	290,339	290,982	0.07
China Government International Bonds 1.75% 21 - 26.10.31	200,000	USD	183,921	180,200	0.05
China Government International Bonds 2.125% 19 - 03.12.29	500,000	USD	485,325	472,212	0.12
China Government International Bonds 2.25% 20 - 21.10.50	200,000	USD	127,761	131,250	0.03
China Government International Bonds 2.50% 21 - 26.10.51	200,000	USD	133,979	136,618	0.03
China Government International Bonds 2.625% 17 - 02.11.27	200,000	USD	195,976	196,694	0.05
China Government International Bonds 3.50% 18 - 19.10.28	400,000	USD	403,043	401,576	0.10
China Government International Bonds 4.00% 18 - 19.10.48	200,000	USD	180,734	183,235	0.05
China Government International Bonds 4.125% 24 - 20.11.27	300,000	USD	304,114	305,154	0.08
China Life Insurance Overseas Co. Ltd. FRN 23 - 15.08.33	700,000	USD	713,172	717,304	0.18
Export-Import Bank of China 2.875% 16 - 26.04.26	200,000	USD	197,911	197,976	0.05
Export-Import Bank of China 3.25% 17 - 28.11.27	200,000	USD	196,159	196,430	0.05
Export-Import Bank of China 3.375% 17 - 14.03.27	200,000	USD	197,745	198,078	0.05
Export-Import Bank of China 3.875% 23 - 16.05.26	300,000	USD	299,230	299,100	0.08
Export-Import Bank of China 4.00% 17 - 28.11.47	200,000	USD	168,637	174,506	0.04
Export-Import Bank of China FRN 24 - 05.11.27	200,000	USD	200,408	199,464	0.05
			5,658,094	**5,646,384**	**1.42**
Colombia					
Colombia Government International Bonds 3.00% 20 - 30.01.30	400,000	USD	350,665	345,200	0.09
Colombia Government International Bonds 3.125% 20 - 15.04.31	850,000	USD	736,869	698,912	0.18
Colombia Government International Bonds 3.25% 21 - 22.04.32	550,000	USD	457,704	435,738	0.11
Colombia Government International Bonds 3.875% 17 - 25.04.27	700,000	USD	686,863	686,700	0.17
Colombia Government International Bonds 3.875% 21 - 15.02.61	300,000	USD	190,407	157,680	0.04
Colombia Government International Bonds 4.125% 20 - 15.05.51	470,000	USD	345,091	268,234	0.07
Colombia Government International Bonds 4.125% 21 - 22.02.42	350,000	USD	235,782	221,900	0.05
Colombia Government International Bonds 4.50% 15 - 28.01.26	200,000	USD	199,824	199,225	0.05

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Colombia (continued)					
Colombia Government International Bonds 4.50% 18 - 15.03.29	550,000	USD	527,430	521,400	0.13
Colombia Government International Bonds 5.00% 15 - 15.06.45	1,400,000	USD	1,174,937	943,600	0.24
Colombia Government International Bonds 5.20% 19 - 15.05.49	810,000	USD	698,663	541,890	0.14
Colombia Government International Bonds 5.625% 14 - 26.02.44	650,000	USD	588,168	479,213	0.12
Colombia Government International Bonds 6.125% 09 - 18.01.41	730,000	USD	657,610	594,220	0.15
Colombia Government International Bonds 7.375% 06 - 18.09.37	550,000	USD	569,819	524,734	0.13
Colombia Government International Bonds 7.375% 25 - 25.04.30	466,000	USD	472,827	482,077	0.12
Colombia Government International Bonds 7.50% 23 - 02.02.34	600,000	USD	585,030	597,150	0.15
Colombia Government International Bonds 7.75% 24 - 07.11.36	700,000	USD	696,248	685,475	0.17
Colombia Government International Bonds 8.00% 22 - 20.04.33	409,000	USD	417,788	423,111	0.11
Colombia Government International Bonds 8.00% 23 - 14.11.35	550,000	USD	565,789	553,437	0.14
Colombia Government International Bonds 8.375% 24 - 07.11.54	600,000	USD	585,693	570,900	0.14
Colombia Government International Bonds 8.50% 25 - 25.04.35	600,000	USD	612,933	623,700	0.16
Colombia Government International Bonds 8.75% 23 - 14.11.53	600,000	USD	638,487	595,350	0.15
			11,994,627	**11,149,846**	**2.81**
Costa Rica					
Costa Rica Government International Bonds 5.625% 13 - 30.04.43	200,000	USD	177,897	178,850	0.04
Costa Rica Government International Bonds 6.125% 19 - 19.02.31	600,000	USD	602,014	617,400	0.16
Costa Rica Government International Bonds 6.55% 23 - 03.04.34	800,000	USD	821,125	831,200	0.21
Costa Rica Government International Bonds 7.00% 14 - 04.04.44	450,000	USD	435,760	460,013	0.12
Costa Rica Government International Bonds 7.158% 15 - 12.03.45	850,000	USD	828,084	880,812	0.22
Costa Rica Government International Bonds 7.30% 23 - 13.11.54	700,000	USD	718,410	724,745	0.18
			3,583,290	**3,693,020**	**0.93**
Dominican Republic					
Dominican Republic International Bonds 4.50% 20 - 30.01.30	850,000	USD	796,654	807,500	0.20
Dominican Republic International Bonds 4.875% 20 - 23.09.32	1,451,000	USD	1,340,027	1,338,548	0.34

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Dominican Republic (continued)					
Dominican Republic International Bonds 5.30% 21 - 21.01.41	615,000	USD	531,776	528,746	0.13
Dominican Republic International Bonds 5.50% 22 - 22.02.29	730,000	USD	708,764	726,715	0.18
Dominican Republic International Bonds 5.875% 20 - 30.01.60	1,300,000	USD	1,119,334	1,093,138	0.28
Dominican Republic International Bonds 5.95% 17 - 25.01.27	600,000	USD	605,264	605,400	0.15
Dominican Republic International Bonds 6.00% 18 - 19.07.28	533,000	USD	531,101	541,528	0.14
Dominican Republic International Bonds 6.00% 22 - 22.02.33	727,000	USD	689,761	719,367	0.18
Dominican Republic International Bonds 6.40% 19 - 05.06.49	765,000	USD	709,642	719,769	0.18
Dominican Republic International Bonds 6.50% 18 - 15.02.48	410,000	USD	385,461	387,809	0.10
Dominican Republic International Bonds 6.60% 24 - 01.06.36	300,000	USD	299,878	302,550	0.08
Dominican Republic International Bonds 6.85% 15 - 27.01.45	819,000	USD	815,115	811,629	0.21
Dominican Republic International Bonds 6.95% 25 - 15.03.37	850,000	USD	870,311	867,106	0.22
Dominican Republic International Bonds 7.05% 23 - 03.02.31	492,000	USD	511,587	515,714	0.13
Dominican Republic International Bonds 7.15% 25 - 24.02.55	410,000	USD	419,903	410,615	0.10
Dominican Republic International Bonds 7.45% 14 - 30.04.44	715,000	USD	742,392	749,320	0.19
			11,076,970	**11,125,454**	**2.81**
Ecuador					
Ecuador Government International Bonds Zero Coupon 20 - 31.07.30	500,000	USD	318,087	363,000	0.09
Ecuador Government International Bonds FRN 20 - 31.07.40	1,380,000	USD	755,133	866,985	0.22
Ecuador Government International Bonds FRN 20 - 31.07.35	3,144,121	USD	1,949,623	2,284,204	0.58
Ecuador Government International Bonds FRN 20 - 31.07.30	1,353,064	USD	1,037,047	1,173,106	0.29
			4,059,890	**4,687,295**	**1.18**
Egypt					
Egypt Government International Bonds 3.875% 21 - 16.02.26	300,000	USD	296,142	295,500	0.08
Egypt Government International Bonds 5.80% 21 - 30.09.27	500,000	USD	468,500	489,690	0.12
Egypt Government International Bonds 5.875% 21 - 16.02.31	650,000	USD	532,036	572,682	0.14
Egypt Government International Bonds 6.588% 18 - 21.02.28	520,000	USD	459,962	515,710	0.13

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Egypt (continued)					
Egypt Government International Bonds 6.875% 10 - 30.04.40	210,000	USD	161,110	165,638	0.04
Egypt Government International Bonds 7.053% 19 - 15.01.32	400,000	USD	341,536	364,084	0.09
Egypt Government International Bonds 7.30% 21 - 30.09.33	500,000	USD	411,473	443,250	0.11
Egypt Government International Bonds 7.50% 17 - 31.01.27	800,000	USD	809,729	811,960	0.21
Egypt Government International Bonds 7.50% 21 - 16.02.61	630,000	USD	456,918	457,852	0.12
Egypt Government International Bonds 7.60% 19 - 01.03.29	480,000	USD	447,238	483,451	0.12
Egypt Government International Bonds 7.60% 19 - 01.03.29	250,000	USD	242,490	251,798	0.06
Egypt Government International Bonds 7.625% 20 - 29.05.32	900,000	USD	800,807	832,950	0.21
Egypt Government International Bonds 7.903% 18 - 21.02.48	630,000	USD	534,281	482,983	0.12
Egypt Government International Bonds 8.15% 19 - 20.11.59	210,000	USD	153,209	161,372	0.04
Egypt Government International Bonds 8.50% 17 - 31.01.47	150,000	USD	110,537	121,613	0.03
Egypt Government International Bonds 8.50% 17 - 31.01.47	10,000	USD	5,845	8,108	0.00
Egypt Government International Bonds 8.50% 17 - 31.01.47	890,000	USD	751,020	721,567	0.18
Egypt Government International Bonds 8.625% 25 - 04.02.30	700,000	USD	695,001	707,350	0.18
Egypt Government International Bonds 8.70% 19 - 01.03.49	530,000	USD	430,363	433,010	0.11
Egypt Government International Bonds 8.70% 19 - 01.03.49	100,000	USD	67,162	81,700	0.02
Egypt Government International Bonds 8.75% 21 - 30.09.51	310,000	USD	242,414	253,193	0.06
Egypt Government International Bonds 8.875% 20 - 29.05.50	840,000	USD	674,261	698,880	0.18
Egypt Government International Bonds 9.45% 25 - 04.02.33	500,000	USD	487,921	503,875	0.13
Egyptian Financial Co. for Sovereign Taskeek 10.875% 23 - 28.02.26	600,000	USD	615,286	615,000	0.16
			10,195,241	**10,473,216**	**2.64**
El Salvador					
El Salvador Government International Bonds 7.125% 19 - 20.01.50	450,000	USD	369,175	376,313	0.10
El Salvador Government International Bonds 7.65% 05 - 15.06.35	400,000	USD	380,515	388,300	0.10
El Salvador Government International Bonds 8.25% 02 - 10.04.32	270,000	USD	269,892	273,510	0.07

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

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
El Salvador (continued)					
El Salvador Government International Bonds 8.625% 17 - 28.02.29	230,000	USD	237,855	239,861	0.06
El Salvador Government International Bonds 9.25% 24 - 17.04.30	350,000	USD	341,345	371,329	0.09
El Salvador Government International Bonds 9.50% 20 - 15.07.52	400,000	USD	399,541	410,800	0.10
El Salvador Government International Bonds 9.65% 24 - 21.11.54	650,000	USD	685,555	672,750	0.17
			2,683,878	**2,732,863**	**0.69**
Ethiopia					
Ethiopia International Bonds 6.625% 14 - 11.12.24	500,000	USD	445,630	460,000	0.12
			445,630	**460,000**	**0.12**
Gabon					
Gabon Government International Bonds 6.625% 20 - 06.02.31	400,000	USD	299,144	317,252	0.08
Gabon Government International Bonds 7.00% 21 - 24.11.31	227,000	USD	169,755	179,897	0.04
Gabon Government International Bonds 9.50% 25 - 18.02.29	259,000	USD	232,981	236,400	0.06
			701,880	**733,549**	**0.18**
Georgia					
Georgia Government International Bonds 2.75% 21 - 22.04.26	200,000	USD	194,400	194,781	0.05
Georgian Railway JSC 4.00% 21 - 17.06.28	227,000	USD	203,942	203,875	0.05
			398,342	**398,656**	**0.10**
Ghana					
Ghana Government International Bonds Zero Coupon 24 - 03.01.30	333,360	USD	274,252	277,189	0.07
Ghana Government International Bonds FRN 24 - 03.07.35	1,803,062	USD	1,465,153	1,394,398	0.35
Ghana Government International Bonds FRN 24 - 03.07.29	1,300,000	USD	1,191,333	1,213,875	0.31
			2,930,738	**2,885,462**	**0.73**
Guatemala					
Guatemala Government Bonds 3.70% 21 - 07.10.33	230,000	USD	193,616	194,810	0.05
Guatemala Government Bonds 4.375% 17 - 05.06.27	230,000	USD	226,335	226,205	0.06
Guatemala Government Bonds 4.50% 16 - 03.05.26	300,000	USD	297,860	297,000	0.07
Guatemala Government Bonds 4.65% 21 - 07.10.41	430,000	USD	337,744	341,495	0.08
Guatemala Government Bonds 4.875% 13 - 13.02.28	520,000	USD	513,441	512,850	0.13
Guatemala Government Bonds 4.90% 19 - 01.06.30	230,000	USD	224,745	224,940	0.06
Guatemala Government Bonds 5.25% 22 - 10.08.29	230,000	USD	228,048	228,160	0.06
Guatemala Government Bonds 5.375% 20 - 24.04.32	230,000	USD	223,599	224,538	0.05
Guatemala Government Bonds 6.05% 24 - 06.08.31	300,000	USD	301,623	304,800	0.08
Guatemala Government Bonds 6.125% 19 - 01.06.50	650,000	USD	703,133	588,412	0.15
Guatemala Government Bonds 6.55% 24 - 06.02.37	200,000	USD	200,228	201,400	0.05
Guatemala Government Bonds 6.60% 23 - 13.06.36	500,000	USD	501,853	508,500	0.13
Guatemala Government Bonds 7.05% 23 - 04.10.32	300,000	USD	316,749	318,750	0.08
			4,268,974	**4,171,860**	**1.05**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Honduras					
Honduras Government International Bonds 5.625% 20 - 24.06.30	300,000	USD	278,453	284,955	0.07
Honduras Government International Bonds 6.25% 17 - 19.01.27	300,000	USD	298,453	298,731	0.08
Honduras Government International Bonds 8.625% 24 - 27.11.34	300,000	USD	305,816	313,875	0.08
			882,722	**897,561**	**0.23**
Hong Kong					
Blossom Joy Ltd. 2.20% 20 - 21.10.30	200,000	USD	179,075	180,244	0.04
Blossom Joy Ltd. FRN 20 - 31.12.99	200,000	USD	199,425	198,916	0.05
CNAC HK Finbridge Co. Ltd. 3.00% 20 - 22.09.30	200,000	USD	183,177	184,010	0.05
CNAC HK Finbridge Co. Ltd. 3.875% 19 - 19.06.29	200,000	USD	193,022	193,930	0.05
CNAC HK Finbridge Co. Ltd. 4.125% 17 - 19.07.27	200,000	USD	197,468	197,858	0.05
CNAC HK Finbridge Co. Ltd. 5.125% 18 - 14.03.28	400,000	USD	403,078	404,520	0.10
			1,355,245	**1,359,478**	**0.34**
Hungary					
Hungary Government International Bonds 2.125% 21 - 22.09.31	1,000,000	USD	885,044	829,265	0.21
Hungary Government International Bonds 3.125% 21 - 21.09.51	910,000	USD	640,835	537,127	0.14
Hungary Government International Bonds 5.25% 22 - 16.06.29	950,000	USD	940,302	957,125	0.24
Hungary Government International Bonds 5.50% 22 - 16.06.34	609,000	USD	594,957	596,668	0.15
Hungary Government International Bonds 5.50% 24 - 26.03.36	1,325,000	USD	1,284,731	1,274,345	0.32
Hungary Government International Bonds 6.125% 23 - 22.05.28	1,000,000	USD	1,024,242	1,030,320	0.26
Hungary Government International Bonds 6.25% 23 - 22.09.32	800,000	USD	827,612	831,416	0.21
Hungary Government International Bonds 6.75% 23 - 25.09.52	600,000	USD	631,262	610,638	0.15
Hungary Government International Bonds 7.625% 11 - 29.03.41	710,000	USD	825,610	798,168	0.20
Magyar Export-Import Bank Zrt 6.125% 23 - 04.12.27	600,000	USD	600,204	611,628	0.16
MFB Magyar Fejlesztesi Bank Zrt 6.50% 23 - 29.06.28	500,000	USD	507,439	515,415	0.13
MVM Energetika Zrt 6.50% 24 - 13.03.31	300,000	USD	307,356	310,688	0.08
MVM Energetika Zrt 7.50% 23 - 09.06.28	300,000	USD	314,130	315,853	0.08
			9,383,724	**9,218,656**	**2.33**
India					
Export-Import Bank of India 2.25% 21 - 13.01.31	450,000	USD	415,956	396,000	0.10
Export-Import Bank of India 3.25% 20 - 15.01.30	513,000	USD	479,527	482,795	0.12
Export-Import Bank of India 3.375% 16 - 05.08.26	500,000	USD	493,068	493,380	0.12
Export-Import Bank of India 3.875% 18 - 01.02.28	450,000	USD	441,703	441,904	0.11
Export-Import Bank of India 5.50% 23 - 18.01.33	400,000	USD	406,607	414,260	0.11
Export-Import Bank of India 5.50% 25 - 13.01.35	600,000	USD	601,883	615,000	0.16
			2,838,744	**2,843,339**	**0.72**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Indonesia					
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 20 - 15.05.30	200,000	USD	200,326	203,750	0.05
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.53% 18 - 15.11.28	200,000	USD	209,589	210,785	0.05
Indonesia Government International Bonds 1.85% 21 - 12.03.31	200,000	USD	171,618	173,000	0.04
Indonesia Government International Bonds 2.15% 21 - 28.07.31	200,000	USD	169,500	174,400	0.04
Indonesia Government International Bonds 2.85% 20 - 14.02.30	300,000	USD	275,519	281,157	0.07
Indonesia Government International Bonds 3.05% 21 - 12.03.51	400,000	USD	276,509	264,400	0.07
Indonesia Government International Bonds 3.35% 21 - 12.03.71	200,000	USD	122,554	125,518	0.03
Indonesia Government International Bonds 3.50% 17 - 11.01.28	200,000	USD	197,865	196,700	0.05
Indonesia Government International Bonds 3.55% 22 - 31.03.32	200,000	USD	194,687	186,750	0.05
Indonesia Government International Bonds 3.70% 19 - 30.10.49	320,000	USD	325,135	238,870	0.06
Indonesia Government International Bonds 3.85% 17 - 18.07.27	200,000	USD	194,942	198,775	0.05
Indonesia Government International Bonds 3.85% 20 - 15.10.30	400,000	USD	410,051	390,000	0.10
Indonesia Government International Bonds 4.10% 18 - 24.04.28	200,000	USD	198,389	200,000	0.05
Indonesia Government International Bonds 4.20% 20 - 15.10.50	400,000	USD	334,261	323,000	0.08
Indonesia Government International Bonds 4.35% 17 - 11.01.48	250,000	USD	245,492	209,500	0.05
Indonesia Government International Bonds 4.45% 20 - 15.04.70	300,000	USD	328,687	237,975	0.06
Indonesia Government International Bonds 4.55% 23 - 11.01.28	500,000	USD	501,572	504,500	0.13
Indonesia Government International Bonds 4.625% 13 - 15.04.43	300,000	USD	289,650	269,775	0.07
Indonesia Government International Bonds 4.65% 22 - 20.09.32	400,000	USD	383,412	397,916	0.10
Indonesia Government International Bonds 4.70% 24 - 10.02.34	200,000	USD	193,764	196,875	0.05
Indonesia Government International Bonds 4.75% 15 - 08.01.26	400,000	USD	401,559	401,748	0.10
Indonesia Government International Bonds 4.75% 17 - 18.07.47	200,000	USD	199,191	179,800	0.04
Indonesia Government International Bonds 4.75% 18 - 11.02.29	300,000	USD	312,139	305,460	0.08
Indonesia Government International Bonds 4.75% 24 - 10.09.34	200,000	USD	193,820	196,250	0.05

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Indonesia (continued)					
Indonesia Government International Bonds 4.85% 23 - 11.01.33	200,000	USD	197,822	200,760	0.05
Indonesia Government International Bonds 5.125% 15 - 15.01.45	500,000	USD	520,627	478,812	0.12
Indonesia Government International Bonds 5.25% 12 - 17.01.42	480,000	USD	495,025	472,320	0.12
Indonesia Government International Bonds 5.25% 16 - 08.01.47	400,000	USD	457,688	386,000	0.10
Indonesia Government International Bonds 5.35% 18 - 11.02.49	300,000	USD	333,075	290,663	0.07
Indonesia Government International Bonds 5.60% 25 - 15.01.35	200,000	USD	202,596	209,100	0.05
Indonesia Government International Bonds 5.95% 15 - 08.01.46	400,000	USD	434,734	416,182	0.10
Indonesia Government International Bonds 6.625% 07 - 17.02.37	297,000	USD	326,097	331,266	0.08
Indonesia Government International Bonds 6.75% 14 - 15.01.44	400,000	USD	478,538	448,100	0.11
Indonesia Government International Bonds 7.75% 08 - 17.01.38	289,000	USD	358,339	351,171	0.09
Indonesia Government International Bonds 8.50% 05 - 12.10.35	221,000	USD	281,382	279,841	0.07
Pertamina Persero PT 2.30% 21 - 09.02.31	200,000	USD	172,909	173,750	0.04
Pertamina Persero PT 3.10% 20 - 21.01.30	200,000	USD	185,043	186,000	0.05
Pertamina Persero PT 3.10% 20 - 27.08.30	200,000	USD	183,165	183,613	0.05
Pertamina Persero PT 3.65% 19 - 30.07.29	200,000	USD	191,097	191,500	0.05
Pertamina Persero PT 4.175% 20 - 21.01.50	300,000	USD	292,880	222,994	0.06
Pertamina Persero PT 4.70% 19 - 30.07.49	200,000	USD	159,147	162,188	0.04
Pertamina Persero PT 5.625% 13 - 20.05.43	300,000	USD	308,855	283,097	0.07
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	201,367	196,728	0.05
Pertamina Persero PT 6.45% 14 - 30.05.44	300,000	USD	317,587	307,500	0.08
Perusahaan Penerbit SBSN Indonesia III 2.55% 21 - 09.06.31	400,000	USD	371,517	355,200	0.09
Perusahaan Penerbit SBSN Indonesia III 2.80% 20 - 23.06.30	300,000	USD	282,331	277,890	0.07
Perusahaan Penerbit SBSN Indonesia III 3.55% 21 - 09.06.51	200,000	USD	139,814	141,365	0.04
Perusahaan Penerbit SBSN Indonesia III 3.80% 20 - 23.06.50	200,000	USD	146,177	148,103	0.04
Perusahaan Penerbit SBSN Indonesia III 4.15% 17 - 29.03.27	300,000	USD	299,825	299,738	0.08
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	260,000	USD	261,489	261,849	0.07
Perusahaan Penerbit SBSN Indonesia III 4.40% 22 - 06.06.27	300,000	USD	296,399	301,612	0.08
Perusahaan Penerbit SBSN Indonesia III 4.45% 19 - 20.02.29	200,000	USD	203,021	201,088	0.05

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Indonesia (continued)					
Perusahaan Penerbit SBSN Indonesia III 4.55% 16 - 29.03.26	300,000	USD	301,146	301,275	0.08
Perusahaan Penerbit SBSN Indonesia III 4.70% 22 - 06.06.32	300,000	USD	294,330	300,600	0.08
Perusahaan Penerbit SBSN Indonesia III 5.00% 24 - 25.05.30	400,000	USD	403,195	409,120	0.10
Perusahaan Penerbit SBSN Indonesia III 5.20% 24 - 02.07.34	200,000	USD	201,047	203,520	0.05
Perusahaan Penerbit SBSN Indonesia III 5.25% 24 - 25.11.34	200,000	USD	201,414	204,200	0.05
Perusahaan Penerbit SBSN Indonesia III 5.40% 23 - 15.11.28	240,000	USD	242,478	248,448	0.06
Perusahaan Penerbit SBSN Indonesia III 5.60% 23 - 15.11.33	300,000	USD	308,818	314,046	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% 19 - 05.02.30	200,000	USD	187,228	188,250	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 19 - 17.07.29	200,000	USD	192,166	193,520	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 20 - 30.06.50	300,000	USD	221,743	210,750	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 17 - 15.05.27	300,000	USD	296,676	296,250	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 19 - 17.07.49	200,000	USD	159,310	162,376	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 18 - 21.05.28	200,000	USD	201,504	203,700	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 18 - 21.05.48	200,000	USD	193,515	194,510	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 18 - 25.01.49	200,000	USD	194,503	196,843	0.05
			18,027,850	**17,452,742**	**4.40**
Ireland					
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25[(1)]	1,200,000	USD	1,317,068	1	0.00
			1,317,068	**1**	**0.00**
Ivory Coast					
Ivory Coast Government International Bonds 6.125% 17 - 15.06.33	400,000	USD	375,166	363,752	0.09
Ivory Coast Government International Bonds 6.375% 15 - 03.03.28	200,000	USD	199,392	199,626	0.05
Ivory Coast Government International Bonds 7.625% 24 - 30.01.33	600,000	USD	582,840	591,750	0.15

(1) Russian bonds were fully written down to the nominal value of 0.0001 per currency and unit as of 19 July 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ivory Coast (continued)					
Ivory Coast Government International Bonds 8.075% 25 - 01.04.36	800,000	USD	736,056	770,200	0.20
Ivory Coast Government International Bonds 8.25% 24 - 30.01.37	800,000	USD	783,280	767,504	0.19
			2,676,734	**2,692,832**	**0.68**
Jamaica					
Jamaica Government International Bonds 6.75% 15 - 28.04.28	600,000	USD	621,528	622,350	0.16
Jamaica Government International Bonds 7.875% 15 - 28.07.45	850,000	USD	1,010,782	993,799	0.25
Jamaica Government International Bonds 8.00% 07 - 15.03.39	600,000	USD	728,907	706,905	0.18
			2,361,217	**2,323,054**	**0.59**
Jordan					
Jordan Government International Bonds 5.75% 16 - 31.01.27	500,000	USD	497,662	495,765	0.12
Jordan Government International Bonds 5.85% 20 - 07.07.30	570,000	USD	541,623	545,775	0.14
Jordan Government International Bonds 6.125% 15 - 29.01.26	500,000	USD	500,418	498,280	0.13
Jordan Government International Bonds 7.375% 17 - 10.10.47	260,000	USD	254,336	230,100	0.06
Jordan Government International Bonds 7.375% 17 - 10.10.47	177,000	USD	147,142	156,645	0.04
Jordan Government International Bonds 7.50% 23 - 13.01.29	550,000	USD	553,077	561,258	0.14
Jordan Government International Bonds 7.75% 22 - 15.01.28	300,000	USD	308,922	309,180	0.08
			2,803,180	**2,797,003**	**0.71**
Kazakhstan					
Baiterek National Managing Holding JSC 5.45% 25 - 08.05.28	230,000	USD	230,345	232,470	0.06
Development Bank of Kazakhstan JSC 5.25% 24 - 23.10.29	230,000	USD	228,835	229,851	0.06
Development Bank of Kazakhstan JSC 5.50% 24 - 15.04.27	230,000	USD	231,577	231,833	0.06
Development Bank of Kazakhstan JSC 5.625% 25 - 07.04.30	230,000	USD	230,029	231,582	0.06
Fund of National Welfare Samruk-Kazyna JSC 2.00% 21 - 28.10.26	230,000	USD	220,339	220,729	0.05
Kazakhstan Government International Bonds 4.714% 24 - 09.04.35	700,000	USD	673,579	676,393	0.17
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	600,000	USD	580,292	536,625	0.13
Kazakhstan Government International Bonds 6.50% 15 - 21.07.45	700,000	USD	795,519	745,062	0.19
QazaqGaz NC JSC 4.375% 17 - 26.09.27	320,000	USD	310,825	312,000	0.08
			3,501,340	**3,416,545**	**0.86**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Kenya					
Republic of Kenya Government International Bonds 6.30% 21 - 23.01.34	450,000	USD	374,543	363,235	0.09
Republic of Kenya Government International Bonds 7.25% 18 - 28.02.28	450,000	USD	425,633	439,312	0.11
Republic of Kenya Government International Bonds 8.00% 19 - 22.05.32	550,000	USD	511,839	510,788	0.13
Republic of Kenya Government International Bonds 8.25% 18 - 28.02.48	450,000	USD	379,487	363,074	0.09
Republic of Kenya Government International Bonds 9.50% 25 - 05.03.36	700,000	USD	635,794	656,775	0.17
Republic of Kenya Government International Bonds 9.75% 24 - 16.02.31	850,000	USD	845,220	861,951	0.22
			3,172,516	**3,195,135**	**0.81**
Kuwait					
Kuwait International Government Bonds 3.50% 17 - 20.03.27	1,000,000	USD	983,924	985,625	0.25
			983,924	**985,625**	**0.25**
Latvia					
Latvia Government International Bonds 5.125% 24 - 30.07.34	600,000	USD	592,297	599,274	0.15
			592,297	**599,274**	**0.15**
Lebanon					
Lebanon Government International Bonds 6.60% 11 - 27.11.26	700,000	USD	122,052	132,300	0.03
Lebanon Government International Bonds 6.65% 15 - 26.02.30	400,000	USD	70,000	75,600	0.02
Lebanon Government International Bonds 6.65% 15 - 03.11.28	500,000	USD	87,455	94,500	0.02
Lebanon Government International Bonds 6.75% 12 - 29.11.27	450,000	USD	78,264	85,050	0.02
Lebanon Government International Bonds 6.85% 17 - 23.03.27	600,000	USD	105,138	113,400	0.03
Lebanon Government International Bonds 7.00% 17 - 23.03.32	450,000	USD	78,588	85,050	0.02
Lebanon Government International Bonds 7.05% 15 - 02.11.35	300,000	USD	52,827	56,700	0.02
Lebanon Government International Bonds 7.25% 17 - 23.03.37	400,000	USD	70,284	75,600	0.02
Lebanon Government International Bonds - defaulted 6.00% 12 - 27.01.23	500,000	USD	86,470	94,500	0.02
Lebanon Government International Bonds - defaulted 6.10% 10 - 04.10.22	700,000	USD	122,290	132,300	0.03
Lebanon Government International Bonds - defaulted 6.20% 15 - 26.02.25	360,000	USD	62,917	68,040	0.02
Lebanon Government International Bonds - defaulted 8.25% 06 - 12.04.21	950,000	USD	166,155	179,550	0.05
			1,102,440	**1,192,590**	**0.30**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Malaysia					
Khazanah Capital Ltd. 4.759% 24 - 05.09.34	230,000	USD	223,586	227,585	0.06
Khazanah Capital Ltd. 4.876% 23 - 01.06.33	300,000	USD	296,058	300,690	0.08
Khazanah Global Sukuk Bhd. 4.484% 24 - 05.09.29	230,000	USD	229,138	230,607	0.06
Khazanah Global Sukuk Bhd. 4.687% 23 - 01.06.28	300,000	USD	301,051	302,160	0.08
Malaysia Sovereign Sukuk Bhd. 4.236% 15 - 22.04.45	430,000	USD	373,030	378,770	0.09
Malaysia Sukuk Global Bhd. 3.179% 16 - 27.04.26	500,000	USD	495,541	495,500	0.12
Malaysia Sukuk Global Bhd. 4.08% 16 - 27.04.46	250,000	USD	210,090	213,565	0.05
Malaysia Wakala Sukuk Bhd. 2.07% 21 - 28.04.31	400,000	USD	352,503	356,800	0.09
Malaysia Wakala Sukuk Bhd. 3.075% 21 - 28.04.51	250,000	USD	171,242	174,233	0.04
Petroliam Nasional Bhd. 7.625% 96 - 15.10.26	230,000	USD	238,798	239,073	0.06
Petronas Capital Ltd. 2.48% 21 - 28.01.32	600,000	USD	516,107	523,200	0.13
Petronas Capital Ltd. 3.404% 21 - 28.04.61	800,000	USD	506,570	521,720	0.13
Petronas Capital Ltd. 3.50% 20 - 21.04.30	1,000,000	USD	950,508	960,760	0.24
Petronas Capital Ltd. 4.50% 15 - 18.03.45	700,000	USD	591,015	604,884	0.15
Petronas Capital Ltd. 4.55% 20 - 21.04.50	1,300,000	USD	1,078,500	1,101,464	0.28
Petronas Capital Ltd. 4.80% 20 - 21.04.60	500,000	USD	419,573	431,845	0.11
Petronas Capital Ltd. 4.95% 25 - 03.01.31	1,000,000	USD	1,012,236	1,017,200	0.26
Petronas Capital Ltd. 5.34% 25 - 03.04.35	800,000	USD	810,681	818,808	0.21
Petronas Capital Ltd. 5.848% 25 - 03.04.55	700,000	USD	693,766	707,819	0.18
			9,469,993	**9,606,683**	**2.42**
Mexico					
Comision Federal de Electricidad 3.348% 21 - 09.02.31	200,000	USD	173,130	176,200	0.04
Comision Federal de Electricidad 5.70% 24 - 24.01.30	200,000	USD	197,267	199,400	0.05
Comision Federal de Electricidad 5.75% 12 - 14.02.42	200,000	USD	172,680	175,600	0.04
Comision Federal de Electricidad 6.125% 15 - 16.06.45	200,000	USD	172,338	174,914	0.04
Comision Federal de Electricidad 6.45% 24 - 24.01.35	200,000	USD	192,439	196,720	0.05
Mexico City Airport Trust 3.875% 17 - 30.04.28	400,000	USD	383,868	387,800	0.10
Mexico City Airport Trust 5.50% 17 - 31.07.47	300,000	USD	240,870	247,253	0.06
Mexico Government International Bonds 2.659% 20 - 24.05.31	500,000	USD	434,160	432,375	0.11
Mexico Government International Bonds 3.25% 20 - 16.04.30	300,000	USD	274,733	276,600	0.07
Mexico Government International Bonds 3.50% 22 - 12.02.34	300,000	USD	258,452	253,200	0.06
Mexico Government International Bonds 3.75% 18 - 11.01.28	300,000	USD	297,170	295,500	0.07
Mexico Government International Bonds 3.75% 21 - 19.04.71	400,000	USD	269,906	227,200	0.06
Mexico Government International Bonds 3.771% 20 - 24.05.61	400,000	USD	357,871	235,600	0.06
Mexico Government International Bonds 4.125% 16 - 21.01.26	300,000	USD	299,580	299,400	0.08
Mexico Government International Bonds 4.15% 17 - 28.03.27	300,000	USD	297,699	298,800	0.08
Mexico Government International Bonds 4.28% 21 - 14.08.41	400,000	USD	324,120	307,700	0.08

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Mexico (continued)					
Mexico Government International Bonds 4.35% 16 - 15.01.47	200,000	USD	159,964	144,600	0.04
Mexico Government International Bonds 4.40% 22 - 12.02.52	200,000	USD	172,568	140,558	0.04
Mexico Government International Bonds 4.50% 19 - 22.04.29	450,000	USD	443,755	444,684	0.11
Mexico Government International Bonds 4.50% 19 - 31.01.50	400,000	USD	331,299	292,500	0.07
Mexico Government International Bonds 4.60% 15 - 23.01.46	400,000	USD	335,266	301,800	0.08
Mexico Government International Bonds 4.60% 17 - 10.02.48	300,000	USD	286,119	224,010	0.06
Mexico Government International Bonds 4.75% 12 - 08.03.44	800,000	USD	651,944	630,600	0.16
Mexico Government International Bonds 4.75% 20 - 27.04.32	500,000	USD	478,694	476,000	0.12
Mexico Government International Bonds 4.875% 22 - 19.05.33	300,000	USD	290,045	283,524	0.07
Mexico Government International Bonds 5.00% 20 - 27.04.51	400,000	USD	325,548	311,200	0.08
Mexico Government International Bonds 5.00% 24 - 07.05.29	200,000	USD	194,264	201,026	0.05
Mexico Government International Bonds 5.40% 23 - 09.02.28	200,000	USD	203,705	203,900	0.05
Mexico Government International Bonds 5.55% 14 - 21.01.45	430,000	USD	383,652	386,914	0.10
Mexico Government International Bonds 5.75% 10 - 12.10.10	470,000	USD	395,520	372,240	0.09
Mexico Government International Bonds 6.00% 24 - 07.05.36	500,000	USD	493,379	493,250	0.12
Mexico Government International Bonds 6.00% 25 - 13.05.30	250,000	USD	256,965	259,438	0.07
Mexico Government International Bonds 6.05% 08 - 11.01.40	400,000	USD	405,322	381,144	0.10
Mexico Government International Bonds 6.338% 23 - 04.05.53	400,000	USD	385,479	367,800	0.09
Mexico Government International Bonds 6.35% 23 - 09.02.35	300,000	USD	314,955	306,750	0.08
Mexico Government International Bonds 6.40% 24 - 07.05.54	300,000	USD	303,146	276,300	0.07
Mexico Government International Bonds 6.75% 04 - 27.09.34	554,000	USD	585,154	588,071	0.15
Mexico Government International Bonds 6.875% 25 - 13.05.37	550,000	USD	557,301	573,375	0.14
Mexico Government International Bonds 7.375% 25 - 13.05.55	400,000	USD	403,343	414,000	0.10
Mexico Government International Bonds 7.50% 03 - 08.04.33	100,000	USD	109,574	111,450	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Mexico (continued)					
Mexico Government International Bonds 8.30% 01 - 15.08.31	147,000	USD	170,712	173,754	0.04
Petroleos Mexicanos 5.35% 18 - 12.02.28	400,000	USD	371,290	384,340	0.10
Petroleos Mexicanos 5.50% 12 - 27.06.44	100,000	USD	64,168	66,900	0.02
Petroleos Mexicanos 5.625% 16 - 23.01.46	100,000	USD	63,027	66,000	0.02
Petroleos Mexicanos 5.95% 20 - 28.01.31	510,000	USD	450,898	459,816	0.12
Petroleos Mexicanos 6.35% 18 - 12.02.48	270,000	USD	190,049	187,893	0.05
Petroleos Mexicanos 6.375% 14 - 23.01.45	175,000	USD	121,410	122,917	0.03
Petroleos Mexicanos 6.49% 20 - 23.01.27	340,000	USD	335,543	337,620	0.08
Petroleos Mexicanos 6.50% 11 - 02.06.41	320,000	USD	241,360	236,000	0.06
Petroleos Mexicanos 6.50% 18 - 13.03.27	600,000	USD	589,436	595,800	0.15
Petroleos Mexicanos 6.50% 18 - 23.01.29	180,000	USD	172,161	176,200	0.04
Petroleos Mexicanos 6.625% 06 - 15.06.35	410,000	USD	336,750	344,010	0.09
Petroleos Mexicanos 6.625% 10 - 31.12.99	160,000	USD	103,500	105,120	0.03
Petroleos Mexicanos 6.70% 22 - 16.02.32	1,010,000	USD	883,680	937,684	0.24
Petroleos Mexicanos 6.75% 17 - 21.09.47	750,000	USD	580,722	543,300	0.14
Petroleos Mexicanos 6.84% 20 - 23.01.30	220,000	USD	208,135	212,278	0.05
Petroleos Mexicanos 6.875% 17 - 04.08.26	440,000	USD	437,209	439,793	0.11
Petroleos Mexicanos 6.95% 20 - 28.01.60	570,000	USD	430,174	409,773	0.10
Petroleos Mexicanos 7.69% 20 - 23.01.50	1,254,000	USD	1,019,271	984,390	0.25
Petroleos Mexicanos 8.75% 22 - 02.06.29	400,000	USD	405,446	413,432	0.10
Petroleos Mexicanos 10.00% 23 - 07.02.33	300,000	USD	294,678	321,090	0.08
			20,282,863	**19,887,506**	**5.02**
Mongolia					
Mongolia Government International Bonds 4.45% 21 - 07.07.31	227,000	USD	197,395	197,547	0.05
Mongolia Government International Bonds 6.625% 25 - 25.02.30	227,000	USD	222,152	222,587	0.06
Mongolia Government International Bonds 8.65% 23 - 19.01.28	200,000	USD	208,661	209,250	0.05
			628,208	**629,384**	**0.16**
Morocco					
Morocco Government International Bonds 2.375% 20 - 15.12.27	300,000	USD	282,503	282,375	0.07
Morocco Government International Bonds 3.00% 20 - 15.12.32	250,000	USD	214,393	211,625	0.06
Morocco Government International Bonds 4.00% 20 - 15.12.50	570,000	USD	485,583	386,888	0.10
Morocco Government International Bonds 5.50% 12 - 11.12.42	500,000	USD	439,892	447,031	0.11
Morocco Government International Bonds 5.95% 23 - 08.03.28	550,000	USD	552,176	563,475	0.14
Morocco Government International Bonds 6.50% 23 - 08.09.33	570,000	USD	583,512	599,748	0.15
			2,558,059	**2,491,142**	**0.63**
Nigeria					
Nigeria Government International Bonds 6.125% 21 - 28.09.28	600,000	USD	545,941	571,128	0.14

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Nigeria (continued)					
Nigeria Government International Bonds 6.50% 17 - 28.11.27	700,000	USD	660,170	693,000	0.18
Nigeria Government International Bonds 7.143% 18 - 23.02.30	600,000	USD	551,843	570,186	0.14
Nigeria Government International Bonds 7.375% 21 - 28.09.33	850,000	USD	743,930	759,900	0.19
Nigeria Government International Bonds 7.625% 17 - 28.11.47	700,000	USD	568,702	559,125	0.14
Nigeria Government International Bonds 7.696% 18 - 23.02.38	550,000	USD	473,141	474,650	0.12
Nigeria Government International Bonds 7.875% 17 - 16.02.32	680,000	USD	625,365	643,620	0.16
Nigeria Government International Bonds 8.25% 21 - 28.09.51	570,000	USD	516,223	472,017	0.12
Nigeria Government International Bonds 8.375% 22 - 24.03.29	600,000	USD	565,504	603,750	0.15
Nigeria Government International Bonds 8.747% 18 - 21.01.31	450,000	USD	422,521	452,700	0.12
Nigeria Government International Bonds 9.248% 18 - 21.01.49	300,000	USD	264,620	278,625	0.07
Nigeria Government International Bonds 9.625% 24 - 09.06.31	500,000	USD	509,015	522,345	0.13
Nigeria Government International Bonds 10.375% 24 - 09.12.34	700,000	USD	715,898	735,700	0.19
			7,162,873	**7,336,746**	**1.85**
Oman					
Mazoon Assets Co. SAOC 5.20% 17 - 08.11.27	200,000	USD	199,880	200,530	0.05
Mazoon Assets Co. SAOC 5.25% 24 - 09.10.31	300,000	USD	297,346	298,272	0.07
Mazoon Assets Co. SAOC 5.50% 24 - 14.02.29	200,000	USD	201,650	202,562	0.05
Oman Government International Bonds 4.75% 16 - 15.06.26	1,300,000	USD	1,297,470	1,296,344	0.33
Oman Government International Bonds 5.375% 17 - 08.03.27	700,000	USD	705,729	705,334	0.18
Oman Government International Bonds 5.625% 18 - 17.01.28	1,089,000	USD	1,085,216	1,114,047	0.28
Oman Government International Bonds 5.625% 18 - 17.01.28	161,000	USD	158,755	164,703	0.04
Oman Government International Bonds 6.00% 19 - 01.08.29	950,000	USD	960,057	994,175	0.25
Oman Government International Bonds 6.25% 21 - 25.01.31	750,000	USD	771,341	795,165	0.20
Oman Government International Bonds 6.50% 17 - 08.03.47	950,000	USD	912,912	961,400	0.24
Oman Government International Bonds 6.75% 18 - 17.01.48	1,250,000	USD	1,203,786	1,288,125	0.32
Oman Government International Bonds 6.75% 20 - 28.10.27	610,000	USD	623,816	636,145	0.16

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Oman (continued)					
Oman Government International Bonds 7.00% 21 - 25.01.51	400,000	USD	401,758	424,000	0.11
Oman Government International Bonds 7.375% 20 - 28.10.32	450,000	USD	494,294	508,770	0.13
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	750,000	USD	751,781	751,672	0.19
OQ SAOC 5.125% 21 - 06.05.28	300,000	USD	296,874	299,532	0.08
			10,362,665	**10,640,776**	**2.68**
Pakistan					
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	480,000	USD	425,437	463,200	0.12
Pakistan Government International Bonds 6.00% 21 - 08.04.26	600,000	USD	587,785	590,700	0.15
Pakistan Government International Bonds 6.875% 17 - 05.12.27	900,000	USD	803,563	850,500	0.21
Pakistan Government International Bonds 7.375% 21 - 08.04.31	650,000	USD	572,888	578,663	0.15
Pakistan Government International Bonds 8.875% 21 - 08.04.51	400,000	USD	315,337	327,272	0.08
Pakistan Water & Power Development Authority 7.50% 21 - 04.06.31	200,000	USD	157,398	160,000	0.04
			2,862,408	**2,970,335**	**0.75**
Panama					
Aeropuerto Internacional de Tocumen SA 4.00% 21 - 11.08.41	200,000	USD	146,782	150,750	0.04
Aeropuerto Internacional de Tocumen SA 5.125% 21 - 11.08.61	400,000	USD	271,323	282,200	0.07
Banco Nacional de Panama 2.50% 20 - 11.08.30	500,000	USD	452,748	417,000	0.10
Empresa de Transmision Electrica SA 5.125% 19 - 02.05.49	200,000	USD	145,398	145,775	0.04
Panama Government International Bonds 2.252% 20 - 29.09.32	850,000	USD	717,632	648,465	0.16
Panama Government International Bonds 3.16% 19 - 23.01.30	450,000	USD	420,776	405,900	0.10
Panama Government International Bonds 3.298% 22 - 19.01.33	340,000	USD	280,863	276,590	0.07
Panama Government International Bonds 3.87% 19 - 23.07.60	1,000,000	USD	859,517	570,000	0.14
Panama Government International Bonds 3.875% 16 - 17.03.28	450,000	USD	439,704	436,500	0.11
Panama Government International Bonds 4.30% 13 - 29.04.53	600,000	USD	418,210	385,800	0.10
Panama Government International Bonds 4.50% 17 - 15.05.47	500,000	USD	354,671	345,750	0.09
Panama Government International Bonds 4.50% 18 - 16.04.50	800,000	USD	758,170	538,448	0.14
Panama Government International Bonds 4.50% 20 - 01.04.56	850,000	USD	775,184	552,234	0.14

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Panama (continued)					
Panama Government International Bonds 4.50% 22 - 19.01.63	500,000	USD	430,390	320,938	0.08
Panama Government International Bonds 6.40% 22 - 14.02.35	800,000	USD	807,892	776,800	0.20
Panama Government International Bonds 6.70% 06 - 26.01.36	950,000	USD	1,036,016	944,300	0.24
Panama Government International Bonds 6.853% 23 - 28.03.54	570,000	USD	527,816	522,049	0.13
Panama Government International Bonds 6.875% 23 - 31.01.36	340,000	USD	334,941	338,980	0.08
Panama Government International Bonds 7.125% 05 - 29.01.26	300,000	USD	304,431	303,600	0.08
Panama Government International Bonds 7.50% 24 - 01.03.31	370,000	USD	384,497	393,680	0.10
Panama Government International Bonds 7.875% 24 - 01.03.57	260,000	USD	255,078	265,655	0.07
Panama Government International Bonds 8.00% 24 - 01.03.38	400,000	USD	418,969	428,000	0.11
Panama Government International Bonds 8.875% 97 - 30.09.27	300,000	USD	323,995	324,900	0.08
Panama Government International Bonds 9.375% 99 - 01.04.29	300,000	USD	334,778	337,950	0.08
			11,199,781	**10,112,264**	**2.55**
Paraguay					
Paraguay Government International Bonds 2.739% 21 - 29.01.33	450,000	USD	377,850	383,292	0.10
Paraguay Government International Bonds 4.95% 20 - 28.04.31	500,000	USD	493,357	496,750	0.12
Paraguay Government International Bonds 5.40% 19 - 30.03.50	600,000	USD	570,006	513,300	0.13
Paraguay Government International Bonds 5.60% 18 - 13.03.48	200,000	USD	174,408	177,400	0.04
Paraguay Government International Bonds 5.85% 23 - 21.08.33	230,000	USD	231,727	235,722	0.06
Paraguay Government International Bonds 6.00% 24 - 09.02.36	230,000	USD	230,632	234,140	0.06
Paraguay Government International Bonds 6.10% 14 - 11.08.44	450,000	USD	453,185	431,613	0.11
Paraguay Government International Bonds 6.65% 25 - 04.03.55	300,000	USD	293,759	300,000	0.08
			2,824,924	**2,772,217**	**0.70**
Peru					
Corp. Financiera de Desarrollo SA 2.40% 20 - 28.09.27	200,000	USD	189,851	188,900	0.05
Fondo MIVIVIENDA SA 4.625% 22 - 12.04.27	240,000	USD	240,122	239,066	0.06
Peru Government International Bonds 1.862% 20 - 01.12.32	507,000	USD	414,912	405,600	0.10

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Peru (continued)					
Peru Government International Bonds 2.78% 20 - 01.12.60	810,000	USD	573,596	434,970	0.11
Peru Government International Bonds 2.783% 20 - 23.01.31	1,565,000	USD	1,374,465	1,404,861	0.35
Peru Government International Bonds 3.00% 21 - 15.01.34	960,000	USD	849,812	806,880	0.20
Peru Government International Bonds 3.23% 20 - 28.07.21	409,000	USD	253,259	219,633	0.06
Peru Government International Bonds 3.30% 21 - 11.03.41	510,000	USD	396,513	379,058	0.10
Peru Government International Bonds 3.55% 21 - 10.03.51	710,000	USD	559,067	487,060	0.12
Peru Government International Bonds 3.60% 21 - 15.01.72	410,000	USD	280,030	252,511	0.06
Peru Government International Bonds 4.125% 15 - 25.08.27	200,000	USD	199,342	199,400	0.05
Peru Government International Bonds 5.375% 24 - 08.02.35	510,000	USD	514,118	509,133	0.13
Peru Government International Bonds 5.625% 10 - 18.11.50	1,080,000	USD	1,154,764	1,028,030	0.26
Peru Government International Bonds 5.875% 24 - 08.08.54	710,000	USD	725,813	685,576	0.17
Peru Government International Bonds 6.55% 07 - 14.03.37	560,000	USD	628,202	607,029	0.15
Peru Government International Bonds 8.75% 03 - 21.11.33	1,020,000	USD	1,284,370	1,246,614	0.32
Petroleos del Peru SA 4.75% 17 - 19.06.32	400,000	USD	309,596	309,124	0.08
Petroleos del Peru SA 5.625% 17 - 19.06.47	810,000	USD	516,416	510,300	0.13
			10,464,248	**9,913,745**	**2.50**
Philippines					
Philippines Government International Bonds 1.648% 20 - 10.06.31	450,000	USD	406,474	382,100	0.10
Philippines Government International Bonds 2.457% 20 - 05.05.30	350,000	USD	331,788	319,375	0.08
Philippines Government International Bonds 2.65% 20 - 10.12.45	750,000	USD	573,627	485,906	0.12
Philippines Government International Bonds 2.95% 20 - 05.05.45	500,000	USD	376,251	342,500	0.09
Philippines Government International Bonds 3.00% 18 - 01.02.28	900,000	USD	882,091	869,400	0.22
Philippines Government International Bonds 3.20% 21 - 06.07.46	650,000	USD	555,744	456,767	0.12
Philippines Government International Bonds 3.556% 22 - 29.09.32	200,000	USD	184,235	185,750	0.05
Philippines Government International Bonds 3.70% 16 - 01.03.41	600,000	USD	533,203	486,450	0.12
Philippines Government International Bonds 3.70% 17 - 02.02.42	530,000	USD	474,651	424,662	0.11

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

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Philippines (continued)					
Philippines Government International Bonds 3.75% 19 - 14.01.29	400,000	USD	394,105	392,800	0.10
Philippines Government International Bonds 3.95% 15 - 20.01.40	607,000	USD	544,350	523,537	0.13
Philippines Government International Bonds 4.20% 22 - 29.03.47	400,000	USD	369,731	327,000	0.08
Philippines Government International Bonds 4.75% 24 - 05.03.35	400,000	USD	397,376	392,400	0.10
Philippines Government International Bonds 5.00% 12 - 13.01.37	300,000	USD	307,962	298,200	0.07
Philippines Government International Bonds 5.00% 23 - 17.07.33	500,000	USD	502,819	503,500	0.13
Philippines Government International Bonds 5.25% 24 - 14.05.34	300,000	USD	303,818	305,040	0.08
Philippines Government International Bonds 5.50% 11 - 30.03.26	300,000	USD	302,779	302,505	0.08
Philippines Government International Bonds 5.50% 23 - 17.01.48	400,000	USD	414,440	389,550	0.10
Philippines Government International Bonds 5.50% 25 - 04.02.35	300,000	USD	306,570	311,772	0.08
Philippines Government International Bonds 5.60% 24 - 14.05.49	450,000	USD	447,852	441,376	0.11
Philippines Government International Bonds 5.609% 22 - 13.04.33	200,000	USD	208,020	209,362	0.05
Philippines Government International Bonds 5.90% 25 - 04.02.50	300,000	USD	310,643	306,375	0.08
Philippines Government International Bonds 6.375% 07 - 15.01.32	450,000	USD	494,250	492,187	0.12
Philippines Government International Bonds 6.375% 09 - 23.10.34	800,000	USD	892,780	882,000	0.22
Philippines Government International Bonds 7.75% 06 - 14.01.31	732,000	USD	848,657	851,316	0.21
Philippines Government International Bonds 9.50% 05 - 02.02.30	805,000	USD	971,574	970,151	0.24
ROP Sukuk Trust 5.045% 23 - 06.06.29	286,000	USD	289,393	291,936	0.07
			12,625,183	**12,143,917**	**3.06**
Poland					
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	500,000	USD	499,189	502,620	0.13
Bank Gospodarstwa Krajowego 5.75% 24 - 09.07.34	800,000	USD	816,023	822,424	0.21
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	468,000	USD	486,273	492,032	0.12
Bank Gospodarstwa Krajowego 6.25% 24 - 09.07.54	700,000	USD	734,101	689,584	0.17
Republic of Poland Government International Bonds 3.25% 16 - 06.04.26	750,000	USD	743,924	744,210	0.19
Republic of Poland Government International Bonds 4.625% 24 - 18.03.29	541,000	USD	539,355	548,438	0.14
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	930,000	USD	928,258	922,895	0.23

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Poland (continued)					
Republic of Poland Government International Bonds 4.875% 25 - 12.02.30	1,061,000	USD	1,067,973	1,078,835	0.27
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	1,280,000	USD	1,274,540	1,282,560	0.32
Republic of Poland Government International Bonds 5.375% 25 - 12.02.35	1,150,000	USD	1,158,804	1,171,850	0.30
Republic of Poland Government International Bonds 5.50% 22 - 16.11.27	621,000	USD	632,375	640,189	0.16
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	1,008,000	USD	982,164	937,692	0.24
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	1,403,000	USD	1,367,897	1,297,775	0.33
Republic of Poland Government International Bonds 5.75% 22 - 16.11.32	597,000	USD	621,590	628,677	0.16
			11,852,466	**11,759,781**	**2.97**
Qatar					
Qatar Government International Bonds 3.25% 16 - 02.06.26	700,000	USD	693,627	692,475	0.17
Qatar Government International Bonds 3.75% 20 - 16.04.30	600,000	USD	618,191	586,428	0.15
Qatar Government International Bonds 4.00% 19 - 14.03.29	870,000	USD	891,152	861,196	0.22
Qatar Government International Bonds 4.40% 20 - 16.04.50	1,250,000	USD	1,186,636	1,056,406	0.27
Qatar Government International Bonds 4.50% 18 - 23.04.28	650,000	USD	673,041	655,200	0.17
Qatar Government International Bonds 4.625% 16 - 02.06.46	330,000	USD	322,547	294,113	0.07
Qatar Government International Bonds 4.625% 24 - 29.05.29	299,000	USD	298,798	302,887	0.08
Qatar Government International Bonds 4.75% 24 - 29.05.34	348,000	USD	349,209	352,743	0.09
Qatar Government International Bonds 4.817% 19 - 14.03.49	1,250,000	USD	1,336,375	1,120,312	0.28
Qatar Government International Bonds 5.103% 18 - 23.04.48	1,300,000	USD	1,421,841	1,222,000	0.31
Qatar Government International Bonds 5.75% 11 - 20.01.42	300,000	USD	362,861	318,000	0.08
Qatar Government International Bonds 6.40% 09 - 20.01.40	220,000	USD	249,314	249,150	0.06
Qatar Government International Bonds 9.75% 00 - 15.06.30	400,000	USD	494,946	497,500	0.13
QatarEnergy 1.375% 21 - 12.09.26	300,000	USD	289,668	288,513	0.07
QatarEnergy 2.25% 21 - 12.07.31	1,000,000	USD	934,377	873,360	0.22
QatarEnergy 3.125% 21 - 12.07.41	760,000	USD	625,585	559,193	0.14
QatarEnergy 3.30% 21 - 12.07.51	850,000	USD	703,360	573,856	0.14
			11,451,528	**10,503,332**	**2.65**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Romania					
Romania Government International Bonds 3.00% 20 - 14.02.31	634,000	USD	574,029	541,753	0.14
Romania Government International Bonds 3.00% 22 - 27.02.27	600,000	USD	576,226	577,800	0.15
Romania Government International Bonds 3.625% 22 - 27.03.32	500,000	USD	449,416	428,595	0.11
Romania Government International Bonds 4.00% 20 - 14.02.51	950,000	USD	739,539	595,387	0.15
Romania Government International Bonds 5.125% 18 - 15.06.48	546,000	USD	480,888	418,454	0.11
Romania Government International Bonds 5.25% 22 - 25.11.27	450,000	USD	435,890	449,437	0.11
Romania Government International Bonds 5.75% 24 - 24.03.35	910,000	USD	878,749	842,096	0.21
Romania Government International Bonds 5.875% 24 - 30.01.29	880,000	USD	876,268	884,400	0.22
Romania Government International Bonds 6.00% 22 - 25.05.34	460,000	USD	419,013	440,593	0.11
Romania Government International Bonds 6.125% 14 - 22.01.44	510,000	USD	504,681	458,964	0.12
Romania Government International Bonds 6.375% 24 - 30.01.34	880,000	USD	871,470	861,520	0.22
Romania Government International Bonds 6.625% 23 - 17.02.28	970,000	USD	991,091	1,000,118	0.25
Romania Government International Bonds 7.125% 23 - 17.01.33	930,000	USD	962,464	966,019	0.24
Romania Government International Bonds 7.50% 25 - 10.02.37	550,000	USD	564,316	570,834	0.14
Romania Government International Bonds 7.625% 23 - 17.01.53	570,000	USD	610,163	577,661	0.15
			9,934,203	**9,613,631**	**2.43**
Saudi Arabia					
Saudi Government International Bonds 2.25% 21 - 02.02.33	400,000	USD	332,324	334,876	0.08
Saudi Government International Bonds 2.50% 20 - 03.02.27	200,000	USD	194,580	193,876	0.05
Saudi Government International Bonds 2.75% 20 - 03.02.32	200,000	USD	178,232	178,800	0.04
Saudi Government International Bonds 3.25% 16 - 26.10.26	800,000	USD	789,217	787,248	0.20
Saudi Government International Bonds 3.25% 20 - 22.10.30	200,000	USD	186,951	187,430	0.05
Saudi Government International Bonds 3.25% 21 - 17.11.51	200,000	USD	125,645	127,500	0.03
Saudi Government International Bonds 3.45% 21 - 02.02.61	300,000	USD	240,881	185,064	0.05
Saudi Government International Bonds 3.625% 17 - 04.03.28	800,000	USD	794,035	784,504	0.20

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Saudi Arabia (continued)					
Saudi Government International Bonds 3.75% 20 - 21.01.55	400,000	USD	297,412	272,000	0.07
Saudi Government International Bonds 4.375% 19 - 16.04.29	600,000	USD	598,097	598,314	0.15
Saudi Government International Bonds 4.50% 16 - 26.10.46	1,050,000	USD	953,963	862,974	0.22
Saudi Government International Bonds 4.50% 18 - 17.04.30	500,000	USD	498,282	499,375	0.12
Saudi Government International Bonds 4.50% 20 - 22.04.60	500,000	USD	446,738	387,815	0.10
Saudi Government International Bonds 4.625% 17 - 04.10.47	700,000	USD	606,114	582,092	0.15
Saudi Government International Bonds 4.75% 23 - 18.01.28	700,000	USD	695,816	704,193	0.18
Saudi Government International Bonds 4.75% 24 - 16.01.30	470,000	USD	467,095	474,230	0.12
Saudi Government International Bonds 4.875% 23 - 18.07.33	600,000	USD	599,667	599,991	0.15
Saudi Government International Bonds 5.00% 18 - 17.04.49	550,000	USD	544,550	476,575	0.12
Saudi Government International Bonds 5.00% 23 - 18.01.53	500,000	USD	444,956	424,500	0.11
Saudi Government International Bonds 5.00% 24 - 16.01.34	800,000	USD	787,831	800,220	0.20
Saudi Government International Bonds 5.125% 25 - 13.01.28	700,000	USD	710,303	711,200	0.18
Saudi Government International Bonds 5.25% 19 - 16.01.50	400,000	USD	439,633	359,600	0.09
Saudi Government International Bonds 5.375% 25 - 13.01.31	400,000	USD	406,826	413,624	0.10
Saudi Government International Bonds 5.50% 22 - 25.10.32	300,000	USD	302,761	312,282	0.08
Saudi Government International Bonds 5.625% 25 - 13.01.35	600,000	USD	617,525	624,678	0.16
Saudi Government International Bonds 5.75% 24 - 16.01.54	650,000	USD	625,362	618,897	0.15
			12,884,796	**12,501,858**	**3.15**
Senegal					
Senegal Government International Bonds 6.25% 17 - 23.05.33	500,000	USD	416,676	325,500	0.08
Senegal Government International Bonds 6.75% 18 - 13.03.48	450,000	USD	398,058	269,438	0.07
Senegal Government International Bonds 7.75% 24 - 10.06.31	500,000	USD	404,075	367,345	0.09
			1,218,809	**962,283**	**0.24**
Serbia					
Serbia International Bonds 2.125% 20 - 01.12.30	550,000	USD	462,408	463,667	0.11
Serbia International Bonds 6.00% 24 - 12.06.34	700,000	USD	689,957	705,513	0.18

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Serbia (continued)					
Serbia International Bonds 6.25% 23 - 26.05.28	300,000	USD	308,559	309,750	0.08
Serbia International Bonds 6.50% 23 - 26.09.33	600,000	USD	614,421	630,453	0.16
			2,075,345	**2,109,383**	**0.53**
South Africa					
Eskom Holdings SOC Ltd. 4.314% 21 - 23.07.27	200,000	USD	194,117	194,812	0.05
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	700,000	USD	677,833	707,875	0.18
Republic of South Africa Government International Bonds 4.30% 16 - 12.10.28	870,000	USD	824,084	838,088	0.21
Republic of South Africa Government International Bonds 4.85% 17 - 27.09.27	440,000	USD	428,901	437,158	0.11
Republic of South Africa Government International Bonds 4.85% 19 - 30.09.29	900,000	USD	853,262	865,548	0.22
Republic of South Africa Government International Bonds 4.875% 16 - 14.04.26	700,000	USD	697,881	696,458	0.17
Republic of South Africa Government International Bonds 5.00% 16 - 12.10.46	440,000	USD	332,526	307,450	0.08
Republic of South Africa Government International Bonds 5.375% 14 - 24.07.44	400,000	USD	341,047	303,000	0.08
Republic of South Africa Government International Bonds 5.65% 17 - 27.09.47	650,000	USD	562,830	488,800	0.12
Republic of South Africa Government International Bonds 5.75% 19 - 30.09.49	1,360,000	USD	1,131,511	1,021,360	0.26
Republic of South Africa Government International Bonds 5.875% 18 - 22.06.30	400,000	USD	390,217	398,400	0.10
Republic of South Africa Government International Bonds 5.875% 22 - 20.04.32	850,000	USD	803,361	829,443	0.21
Republic of South Africa Government International Bonds 6.25% 11 - 08.03.41	400,000	USD	340,300	347,600	0.09
Republic of South Africa Government International Bonds 6.30% 18 - 22.06.48	240,000	USD	188,219	194,400	0.05
Republic of South Africa Government International Bonds 7.10% 24 - 19.11.36	1,050,000	USD	1,042,668	1,039,237	0.26
Republic of South Africa Government International Bonds 7.30% 22 - 20.04.52	700,000	USD	612,834	630,700	0.16
Republic of South Africa Government International Bonds 7.95% 24 - 19.11.54	700,000	USD	697,631	667,100	0.17
Transnet SOC Ltd. 8.25% 23 - 06.02.28	400,000	USD	409,374	413,876	0.10
			10,528,596	**10,381,305**	**2.62**
Sri Lanka					
Sri Lanka Government International Bonds FRN 24 - 15.01.30	525,641	USD	414,445	468,086	0.12
Sri Lanka Government International Bonds FRN 24 - 15.03.33	1,054,673	USD	748,809	851,648	0.21
Sri Lanka Government International Bonds FRN 24 - 15.06.35	675,360	USD	458,125	460,680	0.12
Sri Lanka Government International Bonds FRN 24 - 15.05.36	500,000	USD	391,229	406,250	0.10

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sri Lanka (continued)					
Sri Lanka Government International Bonds FRN 24 - 15.02.38	964,392	USD	693,926	785,618	0.20
Sri Lanka Government International Bonds 4.00% 24 - 15.04.28	403,020	USD	376,162	377,630	0.10
			3,082,696	**3,349,912**	**0.85**
Trinidad And Tobago					
Heritage Petroleum Co. Ltd. 9.00% 22 - 12.08.29	230,000	USD	234,197	236,440	0.06
Trinidad & Tobago Government International Bonds 4.50% 16 - 04.08.26	500,000	USD	495,581	493,500	0.13
Trinidad & Tobago Government International Bonds 4.50% 20 - 26.06.30	230,000	USD	213,167	215,770	0.06
Trinidad & Tobago Government International Bonds 5.95% 23 - 14.01.31	250,000	USD	242,855	248,125	0.06
Trinidad & Tobago Government International Bonds 6.40% 24 - 26.06.34	500,000	USD	482,464	491,000	0.12
			1,668,264	**1,684,835**	**0.43**
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 5.125% 21 - 22.06.26	500,000	USD	497,813	497,750	0.13
Hazine Mustesarligi Varlik Kiralama AS 6.50% 24 - 26.04.30	500,000	USD	500,074	497,813	0.13
Hazine Mustesarligi Varlik Kiralama AS 7.25% 22 - 24.02.27	600,000	USD	612,657	612,750	0.15
Hazine Mustesarligi Varlik Kiralama AS 8.509% 23 - 14.01.29	500,000	USD	532,980	532,969	0.13
Republic of Turkiye 6.50% 24 - 03.01.35	700,000	USD	663,822	660,625	0.17
TC Ziraat Bankasi AS 7.25% 25 - 04.02.30	200,000	USD	199,398	199,650	0.05
TC Ziraat Bankasi AS 8.00% 24 - 16.01.29	200,000	USD	205,196	205,342	0.05
TC Ziraat Bankasi AS 9.50% 23 - 01.08.26	200,000	USD	208,345	208,900	0.05
Turkiye Government International Bonds 4.25% 15 - 14.04.26	300,000	USD	297,910	298,530	0.08
Turkiye Government International Bonds 4.75% 21 - 26.01.26	300,000	USD	300,048	299,850	0.08
Turkiye Government International Bonds 4.875% 13 - 16.04.43	500,000	USD	374,115	352,375	0.09
Turkiye Government International Bonds 4.875% 16 - 09.10.26	600,000	USD	595,448	596,328	0.15
Turkiye Government International Bonds 5.125% 18 - 17.02.28	440,000	USD	413,675	432,564	0.11
Turkiye Government International Bonds 5.25% 20 - 13.03.30	300,000	USD	279,004	285,525	0.07
Turkiye Government International Bonds 5.75% 17 - 11.05.47	600,000	USD	473,598	449,850	0.11
Turkiye Government International Bonds 5.875% 21 - 26.06.31	200,000	USD	182,530	190,300	0.05
Turkiye Government International Bonds 5.95% 20 - 15.01.31	450,000	USD	416,004	432,675	0.11

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Turkey (continued)					
Turkiye Government International Bonds 6.00% 11 - 14.01.41	500,000	USD	401,464	412,250	0.10
Turkiye Government International Bonds 6.00% 17 - 25.03.27	800,000	USD	802,913	804,104	0.20
Turkiye Government International Bonds 6.125% 18 - 24.10.28	500,000	USD	480,815	502,550	0.13
Turkiye Government International Bonds 6.50% 21 - 20.09.33	300,000	USD	277,604	287,325	0.07
Turkiye Government International Bonds 6.625% 14 - 17.02.45	800,000	USD	679,308	676,432	0.17
Turkiye Government International Bonds 6.75% 10 - 30.05.40	400,000	USD	365,604	364,400	0.09
Turkiye Government International Bonds 6.875% 06 - 17.03.36	490,000	USD	453,207	473,159	0.12
Turkiye Government International Bonds 7.125% 24 - 17.07.32	250,000	USD	248,828	249,695	0.06
Turkiye Government International Bonds 7.125% 25 - 12.02.32	500,000	USD	496,621	500,030	0.13
Turkiye Government International Bonds 7.25% 08 - 05.03.38	230,000	USD	219,623	231,067	0.06
Turkiye Government International Bonds 7.25% 25 - 29.05.32	300,000	USD	297,407	301,200	0.08
Turkiye Government International Bonds 7.625% 19 - 26.04.29	445,000	USD	452,119	465,025	0.12
Turkiye Government International Bonds 7.625% 24 - 15.05.34	700,000	USD	710,304	717,500	0.18
Turkiye Government International Bonds 8.00% 04 - 14.02.34	260,000	USD	271,577	276,900	0.07
Turkiye Government International Bonds 8.60% 22 - 24.09.27	450,000	USD	457,191	475,934	0.12
Turkiye Government International Bonds 9.125% 23 - 13.07.30	500,000	USD	508,426	553,282	0.14
Turkiye Government International Bonds 9.375% 23 - 19.01.33	600,000	USD	627,773	675,693	0.17
Turkiye Government International Bonds 9.375% 23 - 14.03.29	500,000	USD	523,097	550,702	0.14
Turkiye Government International Bonds 9.875% 22 - 15.01.28	700,000	USD	736,709	764,967	0.19
Turkiye Government International Bonds 11.875% 00 - 15.01.30	280,000	USD	329,216	344,313	0.09
Turkiye Ihracat Kredi Bankasi AS 5.75% 21 - 06.07.26	200,000	USD	200,187	200,000	0.05
Turkiye Ihracat Kredi Bankasi AS 9.00% 23 - 28.01.27	200,000	USD	208,980	208,876	0.05
TVF Varlik Kiralama AS 6.95% 24 - 23.01.30	200,000	USD	200,167	200,500	0.05
			16,701,757	**16,989,700**	**4.29**
Ukraine					
NPC Ukrenergo 6.875% 21 - 09.11.28	200,000	USD	164,794	161,000	0.04
Ukraine Government International Bonds Zero Coupon 24 - 01.02.30	294,266	USD	144,608	140,730	0.04

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ukraine (continued)					
Ukraine Government International Bonds Zero Coupon 24 - 01.02.34	901,053	USD	491,434	345,103	0.09
Ukraine Government International Bonds Zero Coupon 24 - 01.02.35	913,198	USD	582,726	427,919	0.11
Ukraine Government International Bonds Zero Coupon 24 - 01.02.36	640,330	USD	472,470	299,354	0.08
Ukraine Government International Bonds FRN 24 - 01.02.29	531,137	USD	395,729	327,313	0.08
Ukraine Government International Bonds FRN 24 - 01.02.34	1,440,053	USD	950,562	741,627	0.19
Ukraine Government International Bonds FRN 24 - 01.02.35	1,369,208	USD	960,907	695,558	0.17
Ukraine Government International Bonds FRN 24 - 01.02.36	1,150,308	USD	926,633	570,841	0.14
			5,089,863	**3,709,445**	**0.94**
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.60% 17 - 02.11.47	400,000	USD	354,131	357,500	0.09
Abu Dhabi Developmental Holding Co. PJSC 4.375% 24 - 02.10.31	300,000	USD	291,225	294,315	0.07
Abu Dhabi Developmental Holding Co. PJSC 5.25% 24 - 02.10.54	200,000	USD	188,393	184,750	0.05
Abu Dhabi Developmental Holding Co. PJSC 5.375% 24 - 08.05.29	400,000	USD	403,470	410,904	0.10
Abu Dhabi Developmental Holding Co. PJSC 5.50% 24 - 08.05.34	300,000	USD	304,388	311,298	0.08
Abu Dhabi Government International Bonds 1.625% 21 - 02.06.28	300,000	USD	284,835	278,626	0.07
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	300,000	USD	264,667	261,615	0.07
Abu Dhabi Government International Bonds 1.875% 21 - 15.09.31	300,000	USD	268,704	260,621	0.06
Abu Dhabi Government International Bonds 2.50% 19 - 30.09.29	500,000	USD	477,805	466,810	0.12
Abu Dhabi Government International Bonds 2.70% 20 - 02.09.70	300,000	USD	252,956	160,292	0.04
Abu Dhabi Government International Bonds 3.00% 21 - 15.09.51	300,000	USD	221,449	194,913	0.05
Abu Dhabi Government International Bonds 3.125% 16 - 03.05.26	600,000	USD	594,653	593,979	0.15
Abu Dhabi Government International Bonds 3.125% 17 - 11.10.27	650,000	USD	649,918	635,446	0.16
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	700,000	USD	597,732	474,600	0.12
Abu Dhabi Government International Bonds 3.125% 20 - 16.04.30	500,000	USD	484,487	477,355	0.12
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	800,000	USD	712,755	614,800	0.15

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Arab Emirates (continued)					
Abu Dhabi Government International Bonds 4.125% 17 - 11.10.47	530,000	USD	469,130	434,070	0.11
Abu Dhabi Government International Bonds 4.875% 24 - 30.04.29	400,000	USD	403,178	409,252	0.10
Abu Dhabi Government International Bonds 5.00% 24 - 30.04.34	200,000	USD	204,069	206,850	0.05
Abu Dhabi Government International Bonds 5.50% 24 - 30.04.54	200,000	USD	202,468	198,500	0.05
Adnoc Murban Rsc Ltd. 4.25% 24 - 11.09.29	200,000	USD	197,474	198,500	0.05
Adnoc Murban Rsc Ltd. 4.50% 24 - 11.09.34	200,000	USD	195,531	194,350	0.05
Adnoc Murban Rsc Ltd. 5.125% 24 - 11.09.54	500,000	USD	469,400	452,812	0.11
DP World Ltd. 5.625% 18 - 25.09.48	300,000	USD	274,706	279,656	0.07
DP World Ltd. 6.85% 07 - 02.07.37	500,000	USD	540,164	545,469	0.14
Emirate of Dubai Government International Bonds 5.25% 13 - 30.01.43	300,000	USD	283,980	282,018	0.07
Emirates Development Bank PJSC 1.639% 21 - 15.06.26	200,000	USD	194,434	194,251	0.05
Finance Department Government of Sharjah 4.00% 20 - 28.07.50	200,000	USD	146,002	126,884	0.03
Finance Department Government of Sharjah 6.125% 24 - 06.03.36	200,000	USD	198,363	200,738	0.05
Finance Department Government of Sharjah 6.50% 23 - 23.11.32	400,000	USD	402,851	416,875	0.10
MDGH GMTN RSC Ltd. 2.50% 20 - 21.05.26	200,000	USD	196,749	196,393	0.05
MDGH GMTN RSC Ltd. 2.875% 19 - 07.11.29	200,000	USD	186,756	187,208	0.05
MDGH GMTN RSC Ltd. 2.875% 20 - 21.05.30	200,000	USD	184,661	185,812	0.05
MDGH GMTN RSC Ltd. 3.375% 22 - 28.03.32	200,000	USD	183,228	184,250	0.05
MDGH GMTN RSC Ltd. 3.40% 21 - 07.06.51	200,000	USD	134,796	138,626	0.03
MDGH GMTN RSC Ltd. 3.70% 19 - 07.11.49	300,000	USD	216,240	221,157	0.06
MDGH GMTN RSC Ltd. 3.75% 17 - 19.04.29	200,000	USD	194,509	195,376	0.05
MDGH GMTN RSC Ltd. 3.95% 20 - 21.05.50	300,000	USD	225,301	229,968	0.06
MDGH GMTN RSC Ltd. 4.375% 23 - 22.11.33	200,000	USD	190,028	191,490	0.05
MDGH GMTN RSC Ltd. 4.50% 18 - 07.11.28	200,000	USD	200,174	200,750	0.05
MDGH GMTN RSC Ltd. 5.294% 24 - 04.06.34	200,000	USD	201,578	204,963	0.05
MDGH GMTN RSC Ltd. 5.50% 22 - 28.04.33	200,000	USD	205,839	207,874	0.05
MDGH GMTN RSC Ltd. 6.875% 11 - 01.11.41	200,000	USD	225,271	229,000	0.06
UAE International Government Bonds 2.00% 21 - 19.10.31	300,000	USD	265,518	263,499	0.07
UAE International Government Bonds 3.25% 21 - 19.10.61	300,000	USD	226,732	193,062	0.05
UAE International Government Bonds 4.05% 22 - 07.07.32	350,000	USD	348,452	343,364	0.09
UAE International Government Bonds 4.857% 24 - 02.07.34	420,000	USD	427,442	431,046	0.11

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Arab Emirates (continued)					
UAE International Government Bonds 4.917% 23 - 25.09.33	300,000	USD	295,989	311,019	0.08
UAE International Government Bonds 4.951% 22 - 07.07.52	300,000	USD	292,820	272,136	0.07
			14,935,401	**14,505,042**	**3.66**
United Kingdom					
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 19 - 08.11.28	315,241	USD	253,989	245,888	0.06
Ukraine Railways Via Rail Capital Markets PLC 8.25% 19 - 09.07.26	300,000	USD	260,409	246,000	0.06
			514,398	**491,888**	**0.12**
Uruguay					
Oriental Republic of Uruguay 5.25% 24 - 10.09.60	556,000	USD	540,603	503,736	0.13
Uruguay Government International Bonds 4.125% 12 - 20.11.45	400,000	USD	332,030	338,538	0.09
Uruguay Government International Bonds 4.375% 15 - 27.10.27	600,000	USD	600,900	601,500	0.15
Uruguay Government International Bonds 4.375% 19 - 23.01.31	862,000	USD	914,828	861,138	0.22
Uruguay Government International Bonds 4.975% 18 - 20.04.55	1,130,000	USD	1,194,525	1,001,180	0.25
Uruguay Government International Bonds 5.10% 14 - 18.06.50	1,901,000	USD	2,054,174	1,752,722	0.44
Uruguay Government International Bonds 5.442% 25 - 14.02.37	900,000	USD	909,699	922,050	0.23
Uruguay Government International Bonds 5.75% 22 - 28.10.34	1,065,000	USD	1,105,055	1,124,640	0.28
Uruguay Government International Bonds 7.625% 06 - 21.03.36	470,000	USD	608,142	560,240	0.14
Uruguay Government International Bonds 7.875% 03 - 15.01.33	400,000	USD	470,680	473,000	0.12
			8,730,636	**8,138,744**	**2.05**
Uzbekistan					
Navoi Mining & Metallurgical Combinat 6.70% 24 - 17.10.28	230,000	USD	232,841	235,104	0.06
Navoi Mining & Metallurgical Combinat 6.75% 25 - 14.05.30	230,000	USD	229,987	233,565	0.06
Navoi Mining & Metallurgical Combinat 6.95% 24 - 17.10.31	230,000	USD	229,300	235,177	0.06
Republic of Uzbekistan International Bonds 3.70% 20 - 25.11.30	250,000	USD	214,982	222,188	0.06
Republic of Uzbekistan International Bonds 3.90% 21 - 19.10.31	290,000	USD	245,495	254,910	0.06
Republic of Uzbekistan International Bonds 5.375% 19 - 20.02.29	230,000	USD	222,912	225,630	0.06
Republic of Uzbekistan International Bonds 6.90% 24 - 28.02.32	300,000	USD	298,731	307,782	0.08

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Uzbekistan (continued)					
Republic of Uzbekistan International Bonds 6.947% 25 - 25.05.32	230,000	USD	228,693	236,612	0.06
Republic of Uzbekistan International Bonds 7.85% 23 - 12.10.28	300,000	USD	314,877	319,560	0.08
Uzbekneftegaz JSC 4.75% 21 - 16.11.28	300,000	USD	272,506	274,687	0.07
Uzbekneftegaz JSC 8.75% 25 - 07.05.30	400,000	USD	404,770	411,500	0.10
			2,895,094	**2,956,715**	**0.75**
Venezuela					
Petroleos de Venezuela SA 5.375% 07 - 12.04.27	760,000	USD	93,047	95,380	0.02
Petroleos de Venezuela SA 6.00% 13 - 15.11.26	1,140,000	USD	140,961	144,210	0.04
Petroleos de Venezuela SA 9.75% 12 - 17.05.35	764,961	USD	111,026	109,543	0.03
Petroleos de Venezuela SA - defaulted 6.00% 14 - 16.05.24	1,260,000	USD	156,794	158,130	0.04
Petroleos de Venezuela SA - defaulted 8.50% 16 - 27.10.20	215,000	USD	200,292	198,060	0.05
Petroleos de Venezuela SA - defaulted 9.00% 11 - 17.11.21	600,000	USD	79,392	75,750	0.02
Petroleos de Venezuela SA - defaulted 12.75% 11 - 17.02.22	760,000	USD	111,424	114,380	0.03
Venezuela Government International Bonds 7.00% 07 - 31.03.38	320,000	USD	56,048	56,320	0.01
Venezuela Government International Bonds 9.25% 97 - 15.09.27	1,010,000	USD	199,626	202,000	0.05
Venezuela Government International Bonds 9.25% 08 - 07.05.28	510,000	USD	90,602	90,015	0.02
Venezuela Government International Bonds 9.375% 04 - 13.01.34	873,000	USD	194,443	195,934	0.05
Venezuela Government International Bonds 11.75% 11 - 21.10.26	760,000	USD	152,114	152,000	0.04
Venezuela Government International Bonds 11.95% 11 - 05.08.31	1,552,000	USD	276,147	292,552	0.07
Venezuela Government International Bonds - defaulted 6.00% 05 - 09.12.20	380,000	USD	54,017	53,200	0.01
Venezuela Government International Bonds - defaulted 7.65% 05 - 21.04.25	400,000	USD	66,060	64,200	0.02
Venezuela Government International Bonds - defaulted 7.75% 09 - 13.10.19	630,000	USD	94,595	94,500	0.02
Venezuela Government International Bonds - defaulted 8.25% 09 - 13.10.24	630,000	USD	105,619	101,115	0.03
Venezuela Government International Bonds - defaulted 9.00% 08 - 07.05.23	510,000	USD	84,227	82,110	0.02
Venezuela Government International Bonds - defaulted 12.75% 10 - 23.08.22	760,000	USD	140,714	138,700	0.04
			2,407,148	**2,418,099**	**0.61**

Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Zambia					
Zambia Government International Bonds 0.50% 24 - 31.12.53	732,000	USD	384,144	495,930	0.12
Zambia Government International Bonds FRN 24 - 30.06.33	633,526	USD	563,949	581,260	0.15
			948,093	**1,077,190**	**0.27**
Total - Bonds			**388,519,465**	**381,693,682**	**96.31**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	238	USD	2,860,353	2,865,007	0.73
			2,860,353	**2,865,007**	**0.73**
Total Mutual Fund/Open ended Fund			**2,860,353**	**2,865,007**	**0.73**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**391,379,818**	**384,558,689**	**97.04**
TOTAL INVESTMENT PORTFOLIO			**391,379,818**	**384,558,689**	**97.04**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**390,926,126**	**98.64**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	155,000	EUR	144,126	142,825	1.37
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	2,000,000	EUR	1,602,217	1,595,860	15.37
			1,746,343	**1,738,685**	**16.74**
France					
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	270,000	EUR	138,112	124,564	1.20
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	672,000	EUR	469,033	414,194	3.99
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	259,798	EUR	270,545	267,876	2.58
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	150,000	EUR	108,715	107,647	1.04
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	531,000	EUR	529,193	527,267	5.08
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	376,000	EUR	371,443	370,307	3.57
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.26	1,785,000	EUR	1,720,662	1,739,661	16.75
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	600,000	EUR	551,187	564,042	5.43
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	170,000	EUR	132,038	128,095	1.23
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	210,000	EUR	137,963	129,247	1.24
			4,428,891	**4,372,900**	**42.11**
Germany					
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	155,000	EUR	162,059	140,774	1.36
			162,059	**140,774**	**1.36**
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	425,000	EUR	472,020	474,168	4.57
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	90,000	EUR	103,187	101,954	0.98
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	140,000	EUR	135,353	137,024	1.32
			710,560	**713,146**	**6.87**
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	1,925,000	EUR	1,845,405	1,851,927	17.84
			1,845,405	**1,851,927**	**17.84**
Spain					
Spain Government Bonds 144A 3.20% 25 - 31.10.35	400,000	EUR	399,205	398,628	3.84
Spain Government Bonds 144A 4.90% 07 - 30.07.40	90,000	EUR	104,706	103,241	1.00
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	390,000	EUR	354,452	361,522	3.48
			858,363	**863,391**	**8.32**

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranationals					
European Union 2.875% 12 - 04.04.28	470,000	EUR	475,548	478,972	4.61
			475,548	**478,972**	**4.61**
Total - Bonds			**10,227,169**	**10,159,795**	**97.85**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,227,169**	**10,159,795**	**97.85**
TOTAL INVESTMENT PORTFOLIO			**10,227,169**	**10,159,795**	**97.85**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**10,206,987**	**98.30**

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	300,000	EUR	238,060	205,194	0.89
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	345,000	EUR	349,703	316,092	1.36
			587,763	**521,286**	**2.25**
France					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	480,000	EUR	266,985	227,789	0.98
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	277,000	EUR	275,426	275,053	1.19
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	520,000	EUR	453,911	448,333	1.93
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	470,000	EUR	464,304	462,884	2.00
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	380,000	EUR	436,939	417,240	1.80
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	5,000,000	EUR	3,889,618	3,767,500	16.24
Ville de Paris 3.50% 23 - 10.07.43	300,000	EUR	274,681	281,154	1.21
			6,061,864	**5,879,953**	**25.35**
Germany					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.26	4,200,000	EUR	4,134,158	4,157,874	17.92
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	4,530,000	EUR	3,761,283	3,699,515	15.95
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	890,000	EUR	658,660	642,393	2.77
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	500,000	EUR	382,308	406,450	1.75
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	5,270,000	EUR	2,385,510	1,661,579	7.16
			11,321,919	**10,567,811**	**45.55**
Italy					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	280,000	EUR	299,866	303,361	1.31
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,430,000	EUR	1,444,905	1,491,504	6.43
			1,744,771	**1,794,865**	**7.74**
Spain					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	284,000	EUR	296,976	291,370	1.25
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	400,000	EUR	362,413	368,736	1.59
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	2,195,000	EUR	2,097,355	2,137,952	9.22
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	330,000	EUR	299,921	305,903	1.32
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	600,000	EUR	417,326	411,468	1.77
			3,473,991	**3,515,429**	**15.15**

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Supranationals					
International Development Association 2.50% 22 - 15.01.38	300,000	EUR	266,955	275,604	1.19
			266,955	**275,604**	**1.19**
United Kingdom					
U.K. Gilts 1.50% 16 - 22.07.47	240,000	GBP	167,398	145,588	0.63
			167,398	**145,588**	**0.63**
Total - Bonds			**23,624,661**	**22,700,536**	**97.86**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,624,661**	**22,700,536**	**97.86**
TOTAL INVESTMENT PORTFOLIO			**23,624,661**	**22,700,536**	**97.86**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**22,769,460**	**98.15**

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	460,000	EUR	493,003	518,863	0.13
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	290,000	EUR	352,522	372,371	0.10
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	500,000	EUR	508,169	563,554	0.14
			1,353,694	**1,454,788**	**0.37**
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	2,160,000	EUR	2,157,755	2,203,743	0.56
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	2,580,208	EUR	2,804,002	3,122,941	0.80
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	15,390,000	EUR	12,775,684	12,964,737	3.33
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	340,000	EUR	318,198	333,731	0.09
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	30,610,000	EUR	36,238,027	36,285,098	9.31
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	1,040,000	EUR	1,189,220	1,214,235	0.31
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	4,000,000	EUR	4,833,955	4,921,387	1.26
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	2,175,000	EUR	2,404,039	2,514,468	0.64
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	4,005,000	EUR	5,465,705	5,570,108	1.43
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	940,000	EUR	781,736	851,442	0.22
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	1,340,000	EUR	956,033	987,802	0.25
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	1,760,000	EUR	1,285,610	1,354,226	0.35
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	1,050,000	EUR	705,995	737,602	0.19
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.51	1,200,000	EUR	519,048	494,623	0.13
			72,435,007	**73,556,143**	**18.87**
Germany					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	1,000,000	EUR	1,071,778	1,150,349	0.30
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	550,000	EUR	575,664	640,226	0.16
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	11,040,000	EUR	12,728,140	12,398,679	3.18
			14,375,582	**14,189,254**	**3.64**
Italy					
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	4,330,000	EUR	5,444,641	5,984,502	1.54

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	1,210,000	EUR	817,605	851,306	0.22
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	1,300,000	EUR	1,056,387	1,103,362	0.28
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.25	1,514,000	EUR	1,629,476	1,774,080	0.45
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.26	710,000	EUR	757,373	823,282	0.21
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	710,000	EUR	739,351	806,113	0.21
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 10 - 01.09.25	600,000	EUR	631,840	701,866	0.18
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	680,000	EUR	700,576	778,318	0.20
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	500,000	EUR	513,764	571,107	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	500,000	EUR	499,161	557,490	0.14
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	1,430,000	EUR	1,026,594	1,109,944	0.28
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	1,430,000	EUR	1,004,728	1,085,000	0.28
			14,821,496	**16,146,370**	**4.14**
Luxembourg					
European Financial Stability Facility 2.875% 23 - 16.02.33	500,000	EUR	536,827	592,700	0.15
			536,827	**592,700**	**0.15**
Spain					
Spain Government Bonds 144A 3.20% 25 - 31.10.35	4,180,000	EUR	4,810,174	4,889,861	1.25
Spain Government Bonds 144A 3.45% 22 - 30.07.43	3,160,000	EUR	3,376,633	3,548,526	0.91
Spain Government Bonds 144A 4.00% 24 - 31.10.54	4,443,000	EUR	4,853,730	5,185,164	1.33
Spain Government Bonds 144A 4.65% 10 - 30.07.25	990,000	EUR	1,037,461	1,164,412	0.30
Spain Government Bonds 144A 4.70% 09 - 30.07.41	2,822,000	EUR	3,667,103	3,723,598	0.96
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.29	2,000,000	EUR	2,043,832	2,110,581	0.54
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	2,000,000	EUR	1,980,791	2,043,202	0.52
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.33	2,000,000	EUR	1,758,928	1,806,907	0.46
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.35	2,000,000	EUR	1,617,729	1,665,411	0.43
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.37	1,100,000	EUR	814,443	840,658	0.22
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.42	2,000,000	EUR	1,180,122	1,211,624	0.31
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.25	940,000	EUR	999,158	1,101,664	0.28

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	660,000	EUR	649,593	723,801	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	1,070,000	EUR	1,024,485	1,140,076	0.29
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	740,000	EUR	686,551	762,231	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	870,000	EUR	755,218	830,408	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	870,000	EUR	728,164	800,741	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	1,280,000	EUR	993,218	1,083,788	0.28
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.51	2,000,000	EUR	807,761	831,766	0.21
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.47	2,000,000	EUR	950,413	977,159	0.25
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.52	2,000,000	EUR	758,660	779,295	0.20
			35,494,167	**37,220,873**	**9.55**
Supranationals					
European Investment Bank 4.00% 10 - 15.04.30	2,710,000	EUR	3,097,164	3,406,643	0.87
European Union 2.875% 12 - 04.04.28	1,530,000	EUR	1,594,371	1,830,275	0.47
European Union 3.375% 24 - 05.10.54	3,485,000	EUR	3,569,794	3,719,374	0.96
European Union 3.75% 12 - 04.04.42	473,000	EUR	535,016	562,071	0.14
			8,796,345	**9,518,363**	**2.44**
United Kingdom					
U.K. Gilts 0.875% 19 - 22.10.29	4,735,000	GBP	5,403,157	5,754,158	1.48
U.K. Gilts 1.75% 16 - 07.09.37	4,791,000	GBP	4,751,338	4,801,301	1.23
U.K. Gilts 4.125% 24 - 22.07.29	2,000,000	GBP	2,703,341	2,767,311	0.71
U.K. Gilts 4.25% 08 - 07.12.49	835,000	GBP	1,014,908	990,124	0.25
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	3,044,595	GBP	3,210,233	2,907,202	0.75
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	476	GBP	633	625	0.00
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	8,268,794	GBP	9,506,447	8,998,734	2.31
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	1,796,580	GBP	2,146,028	1,975,241	0.51
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	12,254,437	GBP	14,209,367	12,682,974	3.25
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	1,471,719	GBP	1,976,562	1,900,563	0.49
			44,922,014	**42,778,233**	**10.98**
United States					
U.S. Treasury Notes 0.375% 20 - 31.07.27	11,000,000	USD	10,151,830	10,265,664	2.64
U.S. Treasury Notes 0.625% 21 - 31.07.26	2,100,000	USD	2,021,190	2,025,926	0.52
U.S. Treasury Notes 0.75% 21 - 31.01.28	10,600,000	USD	9,780,671	9,832,742	2.52
U.S. Treasury Notes 1.50% 20 - 31.01.27	24,290,000	USD	23,386,328	23,428,464	6.01
U.S. Treasury Notes 2.375% 22 - 31.03.29	53,500,000	USD	50,428,072	50,969,199	13.08
U.S. Treasury Notes 4.125% 25 - 28.02.27	16,120,000	USD	16,260,188	16,202,489	4.16
U.S. Treasury Notes 4.625% 23 - 30.09.28	23,000,000	USD	23,493,474	23,634,297	6.06

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 24 - 30.04.29	25,000,000	USD	25,599,074	25,778,320	6.61
U.S. Treasury Notes 4.875% 23 - 31.10.28	18,000,000	USD	18,470,665	18,645,469	4.78
			179,591,492	**180,782,570**	**46.38**
Total - Bonds			**372,326,624**	**376,239,294**	**96.52**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**372,326,624**	**376,239,294**	**96.52**
TOTAL INVESTMENT PORTFOLIO			**372,326,624**	**376,239,294**	**96.52**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**379,372,770**	**97.33**

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	2,650,000	EUR	2,087,894	2,091,697	1.68
			2,087,894	**2,091,697**	**1.68**
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	2,380,000	EUR	1,756,114	1,771,956	1.42
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	2,895,000	EUR	1,324,880	1,176,849	0.94
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	2,570,000	EUR	1,624,973	1,579,890	1.27
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	930,000	EUR	648,354	666,146	0.54
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	8,360,000	EUR	6,249,635	6,174,267	4.95
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	685,000	EUR	608,937	583,618	0.47
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	895,000	EUR	742,002	755,055	0.61
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	2,590,000	EUR	2,509,904	2,496,091	2.00
			15,464,799	**15,203,872**	**12.20**
Germany					
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	1,373,000	EUR	1,183,025	1,125,241	0.90
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	2,640,000	EUR	1,107,494	713,010	0.57
			2,290,519	**1,838,251**	**1.47**
Italy					
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	1,707,000	EUR	1,610,121	1,656,439	1.33
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.26	390,000	EUR	322,473	329,015	0.26
			1,932,594	**1,985,454**	**1.59**
Spain					
Spain Government Bonds 6.00% 98 - 31.01.29	5,855,000	EUR	5,451,337	5,658,507	4.54
Spain Government Bonds 144A 3.20% 25 - 31.10.35	800,000	EUR	682,512	682,934	0.55
Spain Government Bonds 144A 3.45% 24 - 31.10.34	3,605,000	EUR	3,172,077	3,168,200	2.54
Spain Government Bonds 144A 4.00% 24 - 31.10.54	1,530,000	EUR	1,262,460	1,303,006	1.05
Spain Government Bonds 144A 4.70% 09 - 30.07.41	402,000	EUR	372,165	387,080	0.31
Spain Government Bonds 144A 4.90% 07 - 30.07.40	1,095,000	EUR	1,056,848	1,075,980	0.86
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	2,000,000	EUR	1,640,416	1,668,686	1.34
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.27	2,000,000	EUR	1,605,639	1,632,880	1.31
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.31	2,000,000	EUR	1,417,148	1,439,989	1.16
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.32	2,000,000	EUR	1,363,845	1,385,149	1.11

Statement of Investments
as at 30 June 2025
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.34	1,420,000	EUR	868,075	899,428	0.72
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.38	2,000,000	EUR	1,045,145	1,063,802	0.86
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.39	2,000,000	EUR	995,607	1,013,930	0.81
			20,933,274	**21,379,571**	**17.16**
Supranationals					
European Union 2.875% 12 - 04.04.28	230,000	EUR	194,209	200,781	0.16
European Union 3.75% 12 - 04.04.42	1,310,000	EUR	1,181,022	1,135,979	0.91
European Union 4.00% 23 - 04.04.44	15,700,000	EUR	14,038,895	14,030,641	11.26
			15,414,126	**15,367,401**	**12.33**
United Kingdom					
U.K. Gilts 0.25% 20 - 31.07.31	2,560,000	GBP	2,023,446	2,054,144	1.65
U.K. Gilts 0.50% 21 - 31.01.29	5,450,000	GBP	4,812,689	4,864,506	3.90
U.K. Gilts 0.625% 20 - 22.10.50	6,100,000	GBP	2,223,411	2,244,495	1.80
U.K. Gilts 0.625% 20 - 31.07.35	13,250,000	GBP	9,112,271	9,140,380	7.34
U.K. Gilts 0.875% 19 - 22.10.29	1,340,000	GBP	1,180,318	1,188,325	0.95
U.K. Gilts 0.875% 21 - 31.01.46	1,935,000	GBP	915,160	892,674	0.72
U.K. Gilts 1.125% 21 - 31.01.39	3,000,000	GBP	1,877,420	1,918,200	1.54
U.K. Gilts 1.25% 20 - 22.10.41	24,600,000	GBP	14,355,774	14,473,656	11.61
U.K. Gilts 1.50% 16 - 22.07.26	735,000	GBP	718,048	718,110	0.58
U.K. Gilts 3.75% 24 - 07.03.27	1,100,000	GBP	1,094,131	1,098,966	0.88
U.K. Gilts 4.00% 23 - 22.10.63	1,020,000	GBP	804,720	813,389	0.65
U.K. Gilts 4.125% 22 - 29.01.27	980,000	GBP	982,971	984,518	0.79
U.K. Gilts 4.25% 00 - 07.06.32	2,975,000	GBP	2,960,342	3,003,025	2.41
U.K. Gilts 4.25% 03 - 07.03.36	13,750,000	GBP	13,297,772	13,390,987	10.75
U.K. Gilts 4.50% 09 - 07.09.34	2,677,000	GBP	2,700,766	2,701,013	2.17
U.K. Gilts 4.75% 07 - 07.12.30	960,000	GBP	991,854	1,000,493	0.80
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	2,818,947	GBP	2,337,655	1,964,270	1.58
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	1,287,763	GBP	1,156,824	1,022,690	0.82
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	495,214	GBP	517,382	466,679	0.37
			64,062,954	**63,940,520**	**51.31**
Total - Bonds			**122,186,160**	**121,806,766**	**97.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**122,186,160**	**121,806,766**	**97.74**
TOTAL INVESTMENT PORTFOLIO			**122,186,160**	**121,806,766**	**97.74**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**122,771,380**	**98.51**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia Government Bonds 0.50% 20 - 21.09.26	1,888,000	AUD	1,125,202	1,019,471	0.04
Australia Government Bonds 1.00% 20 - 21.12.30	2,136,000	AUD	1,194,487	1,041,944	0.05
Australia Government Bonds 1.00% 20 - 21.11.31	2,490,000	AUD	1,314,450	1,176,480	0.05
Australia Government Bonds 1.25% 20 - 21.05.32	3,028,000	AUD	1,662,412	1,430,608	0.06
Australia Government Bonds 1.50% 19 - 21.06.31	2,642,000	AUD	1,463,001	1,306,354	0.06
Australia Government Bonds 1.75% 20 - 21.06.51	1,987,000	AUD	825,617	602,707	0.03
Australia Government Bonds 1.75% 21 - 21.11.32	2,622,000	AUD	1,502,074	1,264,216	0.06
Australia Government Bonds 2.25% 16 - 21.05.28	1,872,000	AUD	1,096,769	1,016,370	0.04
Australia Government Bonds 2.50% 18 - 21.05.30	2,731,000	AUD	1,630,816	1,459,163	0.06
Australia Government Bonds 2.75% 15 - 21.06.35	2,300,000	AUD	1,288,055	1,137,263	0.05
Australia Government Bonds 2.75% 16 - 21.11.27	2,046,000	AUD	1,264,373	1,129,585	0.05
Australia Government Bonds 2.75% 17 - 21.11.28	2,303,000	AUD	1,366,296	1,263,489	0.05
Australia Government Bonds 2.75% 18 - 21.11.29	2,261,000	AUD	1,390,349	1,228,404	0.05
Australia Government Bonds 2.75% 18 - 21.05.41	1,496,000	AUD	797,800	668,706	0.03
Australia Government Bonds 3.00% 16 - 21.03.47	1,440,000	AUD	753,927	615,022	0.03
Australia Government Bonds 3.00% 22 - 21.11.33	2,879,000	AUD	1,682,638	1,492,253	0.06
Australia Government Bonds 3.25% 12 - 21.04.29	2,291,000	AUD	1,444,012	1,274,876	0.06
Australia Government Bonds 3.25% 15 - 21.06.39	1,065,000	AUD	636,425	523,528	0.02
Australia Government Bonds 3.50% 23 - 21.12.34	2,509,000	AUD	1,424,994	1,333,405	0.06
Australia Government Bonds 3.75% 14 - 21.04.37	1,742,000	AUD	1,039,491	925,618	0.04
Australia Government Bonds 3.75% 22 - 21.05.34	1,885,000	AUD	1,123,959	1,028,069	0.04
Australia Government Bonds 4.25% 24 - 21.06.34	710,000	AUD	440,001	402,206	0.02
Australia Government Bonds 4.25% 24 - 21.12.35	1,430,000	AUD	858,549	802,939	0.04
Australia Government Bonds 4.25% 25 - 21.03.36	1,567,000	AUD	920,943	878,141	0.04
Australia Government Bonds 4.50% 13 - 21.04.33	2,366,000	AUD	1,574,884	1,372,037	0.06
Australia Government Bonds 4.75% 11 - 21.04.27	2,579,000	AUD	1,635,542	1,478,148	0.06
Australia Government Bonds 4.75% 23 - 21.06.54	851,000	AUD	489,578	468,041	0.02
			31,946,644	**28,339,043**	**1.23**
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	677,000	EUR	685,528	669,079	0.03
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	1,041,000	EUR	1,137,687	1,129,173	0.05
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	1,388,000	EUR	1,296,830	1,245,688	0.05
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	650,000	EUR	417,007	390,065	0.02
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	1,466,000	EUR	1,312,728	1,274,658	0.06
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	999,000	EUR	929,435	930,758	0.04
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	757,000	EUR	597,819	549,961	0.02
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	1,392,000	EUR	1,363,970	1,356,560	0.06
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,576,000	EUR	1,519,898	1,482,196	0.06

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	682,000	EUR	309,861	243,474	0.01
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	1,756,000	EUR	1,743,797	1,730,257	0.07
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	1,158,000	EUR	1,120,239	1,119,242	0.05
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	956,000	EUR	682,916	515,475	0.02
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	555,000	EUR	284,900	173,771	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	1,269,000	EUR	1,167,800	1,135,019	0.05
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	886,000	EUR	793,664	619,403	0.03
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	334,000	EUR	248,177	160,687	0.01
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	852,000	EUR	683,769	625,709	0.03
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	317,000	EUR	316,049	317,269	0.01
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	589,000	EUR	630,966	356,698	0.02
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	971,000	EUR	988,994	933,801	0.04
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	828,000	EUR	834,292	834,351	0.04
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	1,664,000	EUR	1,670,490	1,679,126	0.07
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	450,000	EUR	454,091	460,989	0.02
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	1,293,000	EUR	1,300,160	1,295,495	0.06
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	775,000	EUR	778,399	772,970	0.03
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	968,000	EUR	1,078,522	930,151	0.04
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	805,000	EUR	775,327	741,808	0.03
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	992,000	EUR	1,026,647	1,040,796	0.04
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	410,000	EUR	555,843	422,218	0.02
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	1,512,000	EUR	1,876,383	1,658,664	0.07
			28,582,188	**26,795,511**	**1.16**
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	894,000	EUR	664,082	569,031	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	1,066,000	EUR	1,252,740	1,068,985	0.05
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	1,054,000	EUR	1,195,356	1,135,854	0.05
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	1,972,000	EUR	2,166,285	2,148,652	0.09
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	659,000	EUR	630,186	629,365	0.03
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	1,460,000	EUR	1,281,993	1,237,248	0.05
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	1,466,000	EUR	1,327,819	1,305,795	0.06
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	1,651,000	EUR	1,454,083	1,400,329	0.06
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	658,000	EUR	367,050	206,744	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	1,827,000	EUR	1,796,316	1,785,966	0.08
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	1,650,000	EUR	1,604,440	1,587,415	0.07
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	1,732,000	EUR	1,674,497	1,641,157	0.07
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	1,413,000	EUR	1,339,880	1,288,402	0.06
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	1,320,000	EUR	1,312,463	1,307,816	0.06
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	1,047,000	EUR	979,719	932,647	0.04
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	1,016,000	EUR	761,314	585,216	0.02
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	844,000	EUR	748,753	688,535	0.03
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	868,000	EUR	756,919	585,726	0.03
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	1,084,000	EUR	854,680	708,286	0.03
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	1,072,000	EUR	1,026,610	903,589	0.04
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	890,000	EUR	879,444	557,585	0.02
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	889,000	EUR	864,292	609,409	0.03
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	670,000	EUR	675,422	672,365	0.03
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	1,181,000	EUR	1,184,400	1,197,416	0.05
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	724,000	EUR	677,806	667,890	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	1,710,000	EUR	1,697,821	1,679,887	0.07
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,048,000	EUR	1,086,736	1,047,361	0.05
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	1,888,000	EUR	1,895,865	1,902,462	0.08
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	758,000	EUR	760,645	755,013	0.03
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	972,000	EUR	914,399	864,691	0.04
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	509,000	EUR	512,547	493,628	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	509,000	EUR	491,988	495,511	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	714,000	EUR	697,403	655,452	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,487,000	EUR	1,860,535	1,605,216	0.07
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	1,989,000	EUR	2,472,077	2,305,211	0.10
			39,866,565	**37,225,855**	**1.62**
Canada					
Canada Government Bonds 0.50% 20 - 01.12.30	3,091,000	CAD	1,894,656	1,698,227	0.07
Canada Government Bonds 1.00% 16 - 01.06.27	592,000	CAD	390,102	358,748	0.02
Canada Government Bonds 1.00% 21 - 01.09.26	1,081,000	CAD	727,208	662,604	0.03
Canada Government Bonds 1.25% 19 - 01.06.30	3,208,000	CAD	2,020,540	1,856,502	0.08
Canada Government Bonds 1.25% 21 - 01.03.27	1,729,000	CAD	1,170,048	1,056,020	0.05
Canada Government Bonds 1.50% 15 - 01.06.26	755,000	CAD	502,705	466,853	0.02
Canada Government Bonds 1.50% 21 - 01.06.31	3,224,000	CAD	2,035,462	1,854,227	0.08
Canada Government Bonds 1.50% 21 - 01.12.31	3,196,000	CAD	2,051,507	1,820,724	0.08
Canada Government Bonds 1.75% 21 - 01.12.53	3,087,000	CAD	1,693,895	1,304,709	0.06
Canada Government Bonds 2.00% 17 - 01.06.28	738,000	CAD	500,445	452,301	0.02
Canada Government Bonds 2.00% 17 - 01.12.51	3,628,000	CAD	2,141,111	1,656,626	0.07
Canada Government Bonds 2.00% 22 - 01.06.32	2,058,000	CAD	1,351,360	1,200,159	0.05
Canada Government Bonds 2.25% 18 - 01.06.29	506,000	CAD	354,427	310,269	0.01
Canada Government Bonds 2.50% 22 - 01.12.32	2,202,000	CAD	1,463,375	1,320,388	0.06
Canada Government Bonds 2.50% 25 - 01.08.27	518,000	CAD	331,194	322,727	0.01
Canada Government Bonds 2.75% 14 - 01.12.64	608,000	CAD	400,026	317,392	0.01
Canada Government Bonds 2.75% 14 - 01.12.48	928,000	CAD	583,066	506,150	0.02
Canada Government Bonds 2.75% 22 - 01.09.27	1,585,000	CAD	1,085,559	992,244	0.04
Canada Government Bonds 2.75% 23 - 01.12.55	2,724,000	CAD	1,634,729	1,445,692	0.06
Canada Government Bonds 2.75% 23 - 01.06.33	2,074,000	CAD	1,367,261	1,259,964	0.05
Canada Government Bonds 2.75% 24 - 01.03.30	2,800,000	CAD	1,831,839	1,742,302	0.08
Canada Government Bonds 2.75% 25 - 01.05.27	2,139,000	CAD	1,387,533	1,339,114	0.06
Canada Government Bonds 2.75% 25 - 01.09.30	1,507,000	CAD	960,521	935,210	0.04
Canada Government Bonds 3.00% 23 - 01.06.34	3,064,000	CAD	1,975,603	1,882,052	0.08
Canada Government Bonds 3.00% 24 - 01.02.27	2,681,000	CAD	1,788,465	1,684,306	0.07
Canada Government Bonds 3.25% 23 - 01.09.28	2,004,000	CAD	1,348,095	1,272,064	0.06

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 3.25% 23 - 01.12.33	2,173,000	CAD	1,450,093	1,364,836	0.06
Canada Government Bonds 3.25% 24 - 01.12.34	2,880,000	CAD	1,929,924	1,794,564	0.08
Canada Government Bonds 3.25% 25 - 01.06.35	2,621,000	CAD	1,717,463	1,633,145	0.07
Canada Government Bonds 3.50% 11 - 01.12.45	1,018,000	CAD	746,813	635,091	0.03
Canada Government Bonds 3.50% 22 - 01.03.28	1,440,000	CAD	995,381	918,409	0.04
Canada Government Bonds 3.50% 24 - 01.03.34	499,000	CAD	341,593	318,765	0.01
Canada Government Bonds 3.50% 24 - 01.09.29	3,247,000	CAD	2,200,867	2,084,143	0.09
Canada Government Bonds 3.50% 25 - 01.12.57	1,045,000	CAD	687,746	643,186	0.03
Canada Government Bonds 4.00% 08 - 01.06.41	676,000	CAD	499,421	450,130	0.02
Canada Government Bonds 4.00% 23 - 01.03.29	2,449,000	CAD	1,685,959	1,595,464	0.07
Canada Government Bonds 4.00% 24 - 01.08.26	2,348,000	CAD	1,569,992	1,487,857	0.06
Canada Government Bonds 4.00% 24 - 01.11.26	2,066,000	CAD	1,374,574	1,300,907	0.06
Canada Government Bonds 5.00% 04 - 01.06.37	475,000	CAD	385,826	344,193	0.02
Canada Government Bonds 5.75% 98 - 01.06.29	837,000	CAD	647,561	580,145	0.03
Canada Government Bonds 5.75% 01 - 01.06.33	405,000	CAD	327,130	298,317	0.01
Canada Government Bonds 144A 2.25% 22 - 01.12.29	368,000	CAD	240,060	224,676	0.01
			49,791,135	**45,391,402**	**1.97**
Denmark					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	4,215,000	DKK	543,362	491,416	0.02
Denmark Government Bonds 0.25% 20 - 15.11.52	6,657,000	DKK	651,775	462,909	0.02
Denmark Government Bonds 0.50% 17 - 15.11.27	5,475,000	DKK	719,520	711,899	0.03
Denmark Government Bonds 0.50% 19 - 15.11.29	4,960,000	DKK	649,503	623,288	0.03
Denmark Government Bonds 2.25% 23 - 15.11.33	6,716,000	DKK	886,023	890,275	0.04
Denmark Government Bonds 2.25% 24 - 15.11.26	2,831,000	DKK	381,928	382,480	0.01
Denmark Government Bonds 4.50% 08 - 15.11.39	9,540,000	DKK	1,747,245	1,540,568	0.07
			5,579,356	**5,102,835**	**0.22**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	234,000	EUR	231,009	224,827	0.01
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	460,000	EUR	408,763	405,173	0.02
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	221,000	EUR	216,590	216,012	0.01
Finland Government Bonds 144A 0.125% 20 - 15.04.36	442,000	EUR	365,129	321,599	0.01
Finland Government Bonds 144A 0.125% 21 - 15.04.52	341,000	EUR	210,582	143,834	0.01
Finland Government Bonds 144A 0.125% 21 - 15.09.31	638,000	EUR	562,905	548,150	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	429,000	EUR	324,594	271,257	0.01
Finland Government Bonds 144A 0.50% 17 - 15.09.27	666,000	EUR	662,144	644,941	0.03
Finland Government Bonds 144A 0.50% 18 - 15.09.28	712,000	EUR	686,541	675,909	0.03
Finland Government Bonds 144A 0.50% 19 - 15.09.29	782,000	EUR	733,535	725,860	0.03
Finland Government Bonds 144A 0.50% 22 - 15.04.43	433,000	EUR	313,591	265,429	0.01
Finland Government Bonds 144A 0.75% 15 - 15.04.31	532,000	EUR	489,724	481,508	0.02
Finland Government Bonds 144A 1.125% 18 - 15.04.34	542,000	EUR	501,201	467,529	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 1.375% 17 - 15.04.47	605,000	EUR	543,860	410,553	0.02
Finland Government Bonds 144A 1.375% 22 - 15.04.27	404,000	EUR	396,815	400,093	0.02
Finland Government Bonds 144A 1.50% 22 - 15.09.32	649,000	EUR	609,601	597,268	0.02
Finland Government Bonds 144A 2.50% 24 - 15.04.30	600,000	EUR	600,038	602,790	0.03
Finland Government Bonds 144A 2.625% 12 - 04.07.42	634,000	EUR	742,987	572,565	0.02
Finland Government Bonds 144A 2.75% 12 - 04.07.28	558,000	EUR	586,898	568,530	0.02
Finland Government Bonds 144A 2.75% 23 - 15.04.38	444,000	EUR	422,114	421,711	0.02
Finland Government Bonds 144A 2.875% 23 - 15.04.29	650,000	EUR	649,249	664,411	0.03
Finland Government Bonds 144A 2.95% 24 - 15.04.55	501,000	EUR	483,916	442,333	0.02
Finland Government Bonds 144A 3.00% 23 - 15.09.33	703,000	EUR	705,929	711,401	0.03
Finland Government Bonds 144A 3.00% 24 - 15.09.34	841,000	EUR	839,814	845,213	0.04
Finland Government Bonds 144A 3.00% 25 - 15.09.35	435,000	EUR	436,442	433,739	0.02
			12,723,971	**12,062,635**	**0.52**
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	4,767,000	EUR	4,474,917	4,284,103	0.19
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	5,387,000	EUR	4,894,319	4,684,643	0.20
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	5,782,000	EUR	5,131,480	4,851,792	0.21
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	4,219,000	EUR	4,099,425	4,086,777	0.18
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	4,188,000	EUR	3,627,208	3,445,049	0.15
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	3,978,000	EUR	3,909,719	3,885,392	0.17
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	5,494,000	EUR	5,203,678	5,111,618	0.22
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	3,076,000	EUR	2,367,826	1,974,484	0.09
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	1,515,000	EUR	787,247	412,686	0.02
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	2,174,000	EUR	1,415,901	1,224,614	0.05
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	6,316,000	EUR	6,141,026	6,063,928	0.26
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	5,867,000	EUR	5,686,468	5,573,239	0.24
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	3,195,000	EUR	2,164,921	1,521,140	0.07
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	3,107,000	EUR	2,022,629	1,437,920	0.06
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	4,754,000	EUR	4,561,971	4,586,041	0.20

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	3,996,000	EUR	3,964,334	3,922,913	0.17
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	4,961,000	EUR	4,406,038	4,009,480	0.17
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	5,537,000	EUR	5,007,473	4,731,256	0.21
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	3,269,000	EUR	2,614,634	2,501,766	0.11
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	6,281,000	EUR	6,081,677	5,876,943	0.25
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	3,246,000	EUR	2,644,275	2,006,677	0.09
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	1,764,000	EUR	1,386,041	951,678	0.04
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	3,468,000	EUR	3,138,594	2,785,844	0.12
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	2,881,000	EUR	2,608,657	2,072,880	0.09
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	5,043,000	EUR	4,770,085	4,732,200	0.21
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	1,814,000	EUR	1,819,027	1,821,564	0.08
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	6,113,000	EUR	6,253,772	6,104,320	0.26
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	2,478,000	EUR	2,159,983	2,075,821	0.09
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	3,293,000	EUR	3,284,863	3,315,491	0.14
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	4,252,000	EUR	4,246,934	4,292,989	0.19
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	1,332,000	EUR	1,339,356	1,333,186	0.06
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	5,688,066	EUR	5,833,363	5,774,468	0.25
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	5,242,000	EUR	5,241,685	5,315,598	0.23
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	4,850,000	EUR	4,863,473	4,899,907	0.21
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	2,468,000	EUR	2,205,102	2,043,010	0.09
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	4,374,000	EUR	4,379,120	4,369,451	0.19
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	1,402,000	EUR	1,292,915	1,211,188	0.05
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	4,109,000	EUR	4,076,099	4,039,353	0.17
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	3,145,000	EUR	3,133,307	3,126,161	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	3,019,000	EUR	3,370,465	2,794,386	0.12
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	2,284,000	EUR	2,147,704	1,974,746	0.09
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	4,887,000	EUR	5,060,649	5,035,223	0.22
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	1,006,000	EUR	1,008,925	989,803	0.04
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	1,243,000	EUR	1,223,943	1,174,884	0.05
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	2,118,000	EUR	2,608,182	2,110,799	0.09
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	2,471,000	EUR	2,888,875	2,592,820	0.11
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	1,857,000	EUR	2,330,746	1,830,259	0.08
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	3,742,000	EUR	4,688,412	4,114,703	0.18
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	3,369,000	EUR	4,133,771	3,793,022	0.16
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	4,473,000	EUR	5,058,203	4,978,225	0.22
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	3,476,000	EUR	4,302,596	4,120,937	0.18
			182,062,013	**171,967,377**	**7.46**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	1,956,000	EUR	1,921,854	1,911,129	0.08
Bundesobligation Zero Coupon 22 - 16.04.27	1,762,000	EUR	1,712,219	1,705,334	0.07
Bundesobligation 1.30% 22 - 15.10.27	2,865,000	EUR	2,826,235	2,830,133	0.12
Bundesobligation 1.30% 22 - 15.10.27	782,000	EUR	765,844	772,303	0.03
Bundesobligation 2.10% 24 - 12.04.29	2,404,000	EUR	2,383,946	2,408,712	0.10
Bundesobligation 2.10% 24 - 12.04.29	430,000	EUR	424,486	430,851	0.02
Bundesobligation 2.20% 23 - 13.04.28	2,443,000	EUR	2,436,105	2,462,129	0.11
Bundesobligation 2.40% 23 - 19.10.28	2,767,000	EUR	2,777,823	2,803,358	0.12
Bundesobligation 2.40% 25 - 18.04.30	2,602,000	EUR	2,631,763	2,629,841	0.11
Bundesobligation 2.50% 24 - 11.10.29	2,011,000	EUR	2,040,444	2,043,176	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	3,218,000	EUR	3,176,619	3,153,254	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	2,832,000	EUR	2,698,936	2,605,044	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	4,072,000	EUR	2,563,503	1,922,798	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	2,674,000	EUR	2,543,235	2,427,618	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	2,248,000	EUR	1,896,411	1,737,030	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	1,914,000	EUR	1,841,403	1,831,794	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	3,105,000	EUR	2,849,946	2,783,819	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	986,000	EUR	918,500	883,969	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	2,985,000	EUR	2,756,278	2,639,964	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	2,576,000	EUR	2,138,149	1,921,954	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	2,609,000	EUR	2,534,652	2,443,720	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	1,157,000	EUR	688,455	547,608	0.02
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	3,288,000	EUR	3,006,329	2,868,287	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	3,397,000	EUR	2,039,997	1,508,268	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	849,000	EUR	755,246	740,642	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	2,668,000	EUR	2,384,305	2,291,252	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	2,975,000	EUR	2,950,458	2,901,041	0.13
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	2,776,000	EUR	2,669,783	2,635,312	0.11
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	2,577,000	EUR	2,505,840	2,421,890	0.11
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	2,902,000	EUR	2,847,170	2,821,498	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	2,786,000	EUR	2,728,596	2,688,518	0.12
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	2,697,000	EUR	2,273,708	2,168,388	0.09
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	3,731,000	EUR	3,353,936	2,641,175	0.11
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	2,479,000	EUR	2,411,924	2,372,800	0.10
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	3,205,000	EUR	2,667,323	2,441,569	0.11
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	1,066,000	EUR	882,315	813,465	0.04
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	2,655,000	EUR	2,639,781	2,653,248	0.12
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	3,517,000	EUR	3,454,273	3,430,130	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	3,653,000	EUR	3,635,536	3,621,986	0.16
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	1,134,000	EUR	1,132,039	1,124,248	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	2,498,000	EUR	2,504,629	2,520,507	0.11
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	3,075,000	EUR	3,249,261	2,858,827	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	3,105,000	EUR	3,419,474	2,861,257	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	2,235,000	EUR	2,184,358	1,984,680	0.09
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	3,062,000	EUR	3,061,448	3,036,647	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	243,000	EUR	243,990	241,017	0.01
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	2,687,000	EUR	2,717,880	2,711,935	0.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	1,239,000	EUR	1,227,422	1,184,980	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	3,255,000	EUR	3,317,191	3,265,253	0.14
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	1,148,000	EUR	1,118,223	1,100,702	0.05
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	1,927,000	EUR	2,387,205	2,001,960	0.09
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	2,630,000	EUR	3,282,841	2,954,279	0.13
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	1,812,000	EUR	2,319,627	2,099,021	0.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	1,381,000	EUR	1,518,898	1,492,543	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	2,330,000	EUR	2,926,926	2,745,392	0.12
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	1,554,000	EUR	2,269,704	1,900,387	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	443,000	EUR	554,393	541,745	0.02
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	1,964,000	EUR	2,418,437	2,292,558	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	1,636,000	EUR	1,815,827	1,784,238	0.08
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	1,114,000	EUR	1,331,900	1,310,053	0.06
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	1,318,000	EUR	1,445,668	1,437,384	0.06
Bundesschatzanweisungen 1.70% 25 - 10.06.27	732,000	EUR	732,020	729,863	0.03
Bundesschatzanweisungen 2.00% 24 - 10.12.26	1,980,000	EUR	1,979,007	1,984,039	0.09
Bundesschatzanweisungen 2.20% 25 - 11.03.27	1,887,000	EUR	1,895,175	1,897,737	0.08
Bundesschatzanweisungen 2.70% 24 - 17.09.26	1,797,000	EUR	1,806,386	1,814,880	0.08
Bundesschatzanweisungen 2.90% 24 - 18.06.26	1,824,000	EUR	1,826,877	1,841,565	0.08
			144,420,132	**137,632,704**	**5.97**

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	839,000	EUR	766,622	715,692	0.03
Ireland Government Bonds 0.20% 20 - 15.05.27	683,000	EUR	666,043	661,957	0.03
Ireland Government Bonds 0.20% 20 - 18.10.30	748,000	EUR	687,092	665,892	0.03
Ireland Government Bonds 0.35% 22 - 18.10.32	475,000	EUR	423,757	402,629	0.02
Ireland Government Bonds 0.40% 20 - 15.05.35	530,000	EUR	466,557	413,098	0.02
Ireland Government Bonds 0.55% 21 - 22.04.41	454,000	EUR	319,737	300,185	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	983,000	EUR	957,929	952,851	0.04
Ireland Government Bonds 1.10% 19 - 15.05.29	877,000	EUR	863,110	841,596	0.03
Ireland Government Bonds 1.30% 18 - 15.05.33	490,000	EUR	475,447	441,353	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	662,000	EUR	656,801	624,028	0.03
Ireland Government Bonds 1.50% 19 - 15.05.50	935,000	EUR	787,269	638,137	0.03
Ireland Government Bonds 1.70% 17 - 15.05.37	725,000	EUR	713,319	623,645	0.03
Ireland Government Bonds 2.00% 15 - 18.02.45	1,170,000	EUR	1,139,070	941,148	0.04
Ireland Government Bonds 2.40% 14 - 15.05.30	856,000	EUR	885,007	858,311	0.04
Ireland Government Bonds 2.60% 24 - 18.10.34	532,000	EUR	524,277	518,450	0.02
Ireland Government Bonds 3.00% 23 - 18.10.43	279,000	EUR	275,637	265,078	0.01
Ireland Government Bonds 3.15% 25 - 18.10.55	287,000	EUR	288,642	266,020	0.01
			10,896,316	**10,130,070**	**0.44**
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	3,406,000	ILS	793,053	752,905	0.03
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	3,730,000	ILS	825,834	791,485	0.03
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	3,261,000	ILS	670,807	616,016	0.03
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	2,327,000	ILS	582,336	569,199	0.03
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	3,213,000	ILS	789,841	771,499	0.03
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	2,319,000	ILS	422,694	424,420	0.02
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	2,374,000	ILS	655,871	541,200	0.02
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	3,631,000	ILS	885,767	912,647	0.04
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	3,078,000	ILS	769,465	775,042	0.03
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	3,425,000	ILS	828,474	858,670	0.04
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	1,688,000	ILS	423,138	437,756	0.02
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	2,503,000	ILS	819,740	717,857	0.03
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	699,000	ILS	187,558	181,952	0.01
			8,654,578	**8,350,648**	**0.36**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	1,873,000	EUR	1,837,299	1,836,008	0.08
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	1,884,000	EUR	1,819,745	1,791,816	0.08
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	1,620,000	EUR	1,510,476	1,515,996	0.07
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	1,553,000	EUR	1,467,243	1,476,530	0.06
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	2,053,000	EUR	2,017,545	2,020,214	0.09
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	2,544,000	EUR	2,314,326	2,291,991	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	1,893,000	EUR	1,752,912	1,742,620	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	2,265,000	EUR	2,214,487	2,213,313	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	1,290,000	EUR	1,066,736	970,467	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	2,190,000	EUR	1,936,769	1,916,907	0.08
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	1,654,000	EUR	1,611,918	1,628,793	0.07
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	2,072,000	EUR	2,053,270	2,053,704	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	2,284,000	EUR	2,172,695	2,164,638	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,755,000	EUR	1,748,092	1,750,226	0.08
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,427,000	EUR	2,399,420	2,421,928	0.11
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	1,952,000	EUR	1,949,885	1,953,562	0.08
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,725,000	EUR	1,723,681	1,728,364	0.07
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,771,000	EUR	1,758,350	1,778,934	0.08
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	2,205,000	EUR	2,041,541	2,126,061	0.09
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	1,184,000	EUR	1,192,233	1,193,472	0.05
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	1,985,000	EUR	1,964,095	2,010,567	0.09
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	1,177,000	EUR	1,187,240	1,190,806	0.05
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	1,520,000	EUR	1,529,307	1,539,806	0.07
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,268,000	EUR	2,306,523	2,310,480	0.10
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	1,507,000	EUR	1,496,907	1,529,500	0.07
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	1,696,000	EUR	1,689,928	1,720,609	0.07
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	1,083,000	EUR	1,088,619	1,097,036	0.05
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	2,309,000	EUR	2,333,979	2,363,515	0.10
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	1,560,000	EUR	1,571,547	1,590,311	0.07
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	1,128,000	EUR	1,134,791	1,142,044	0.05
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	1,898,000	EUR	1,916,698	1,961,545	0.09
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	1,434,000	EUR	1,445,616	1,480,834	0.06
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	1,904,000	EUR	1,916,619	1,964,490	0.09
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	1,327,000	EUR	1,343,231	1,363,134	0.06
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	557,000	EUR	562,075	563,684	0.02
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	1,253,000	EUR	1,268,520	1,313,720	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	1,374,000	EUR	1,393,768	1,437,273	0.06
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	2,471,000	EUR	2,489,682	2,608,585	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	1,594,000	EUR	1,608,268	1,628,701	0.07
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	1,765,000	EUR	1,771,495	1,841,336	0.08
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	2,009,000	EUR	2,052,901	2,087,391	0.09
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	1,430,000	EUR	1,476,294	1,519,818	0.07
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	1,699,000	EUR	1,738,167	1,799,547	0.08
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	1,729,000	EUR	1,770,508	1,853,661	0.08
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	2,124,000	EUR	2,197,015	2,302,926	0.10
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	2,083,000	EUR	2,161,810	2,267,970	0.10
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	2,655,000	EUR	2,923,396	2,962,502	0.13
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,372,000	EUR	2,741,259	2,794,738	0.12
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,102,000	EUR	3,578,762	3,644,571	0.16
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,479,000	EUR	2,700,549	2,726,578	0.12
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	1,192,000	EUR	1,261,927	1,275,690	0.06
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	2,116,000	EUR	1,866,803	1,854,526	0.08
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	1,701,000	EUR	1,531,744	1,509,689	0.07
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	1,671,000	EUR	1,472,785	1,371,390	0.06
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	1,425,000	EUR	1,017,301	948,622	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	2,622,000	EUR	2,405,715	2,422,571	0.11

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	2,228,000	EUR	2,156,199	2,109,871	0.09
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	1,605,000	EUR	1,157,159	1,000,396	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	1,790,000	EUR	1,515,697	1,358,073	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	761,000	EUR	488,367	457,133	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	989,000	EUR	781,560	670,641	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	1,665,000	EUR	1,591,477	1,474,690	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	2,185,000	EUR	2,107,249	2,077,913	0.09
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	1,689,000	EUR	1,431,154	1,250,367	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	1,628,000	EUR	1,445,804	1,316,238	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	1,021,000	EUR	812,829	738,387	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	1,555,000	EUR	1,529,875	1,438,064	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	1,365,000	EUR	1,306,320	1,259,076	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	1,781,000	EUR	1,775,711	1,803,494	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	1,935,000	EUR	1,798,463	1,719,441	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	1,144,000	EUR	1,076,080	1,096,410	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	1,025,000	EUR	1,033,403	1,038,089	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	2,170,000	EUR	2,119,664	2,172,799	0.09
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	1,891,000	EUR	1,883,951	1,717,028	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	2,947,000	EUR	3,054,521	3,076,992	0.13
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	1,673,000	EUR	1,684,736	1,733,546	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	2,075,000	EUR	2,082,694	2,112,765	0.09
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	1,633,000	EUR	1,614,013	1,568,333	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	1,343,000	EUR	1,323,551	1,337,762	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	3,325,000	EUR	3,495,322	3,477,285	0.15

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	1,244,000	EUR	1,213,120	1,317,147	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	1,356,000	EUR	1,388,550	1,446,364	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	870,000	EUR	876,006	908,367	0.04
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	500,000	EUR	506,137	506,100	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	1,492,000	EUR	1,509,847	1,549,293	0.07
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	1,356,000	EUR	1,359,298	1,359,797	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	1,062,000	EUR	1,091,563	1,123,915	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	1,171,000	EUR	1,178,780	1,217,372	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	2,662,000	EUR	2,811,610	2,865,004	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	1,910,000	EUR	2,156,536	2,107,303	0.09
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	2,743,000	EUR	3,123,672	3,114,375	0.14
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	2,489,000	EUR	2,833,417	2,832,731	0.12
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	2,448,000	EUR	2,911,572	2,776,766	0.12
			163,730,374	**163,705,037**	**7.10**
Japan					
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	114,150,000	JPY	811,937	669,604	0.03
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	137,000,000	JPY	957,698	802,140	0.03
Japan Government Five Year Bonds 0.005% 22 - 20.12.26	221,850,000	JPY	1,496,174	1,296,388	0.06
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	175,750,000	JPY	1,137,558	1,024,617	0.04
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	210,250,000	JPY	1,426,120	1,222,626	0.05
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	141,200,000	JPY	961,067	824,532	0.04
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	194,500,000	JPY	1,249,003	1,131,141	0.05
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	157,250,000	JPY	1,013,453	910,781	0.04
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	70,750,000	JPY	447,175	408,886	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	99,350,000	JPY	623,650	578,047	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	72,000,000	JPY	448,745	418,153	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	68,850,000	JPY	430,696	399,083	0.02
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	109,950,000	JPY	682,411	634,300	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	84,750,000	JPY	551,343	494,315	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	112,400,000	JPY	711,100	653,439	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	91,000,000	JPY	563,603	527,946	0.02
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	124,750,000	JPY	768,491	722,160	0.03
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	102,350,000	JPY	635,556	595,689	0.03
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	120,200,000	JPY	729,176	698,210	0.03
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	153,550,000	JPY	909,684	890,075	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	81,300,000	JPY	498,262	470,045	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	46,000,000	JPY	277,180	267,622	0.01
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	109,850,000	JPY	688,239	637,837	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	82,950,000	JPY	485,643	484,354	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	173,900,000	JPY	1,069,334	1,013,667	0.04
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	135,800,000	JPY	822,351	789,964	0.03
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	330,850,000	JPY	2,048,020	1,932,513	0.08
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	149,950,000	JPY	933,654	882,189	0.04
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	245,750,000	JPY	1,557,282	1,452,643	0.06
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	454,550,000	JPY	2,798,504	2,683,442	0.12
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	156,250,000	JPY	967,468	927,557	0.04
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	222,950,000	JPY	1,170,579	665,431	0.03
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	267,200,000	JPY	1,515,558	772,399	0.03
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	402,200,000	JPY	1,979,658	1,131,239	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	389,900,000	JPY	2,229,486	1,163,790	0.05
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	224,000,000	JPY	1,341,551	748,214	0.03
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	231,100,000	JPY	1,267,907	814,958	0.04
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	336,650,000	JPY	1,608,604	1,109,005	0.05
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	387,600,000	JPY	2,013,620	1,402,231	0.06
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	110,400,000	JPY	677,249	466,911	0.02
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	74,300,000	JPY	509,867	343,002	0.01
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	125,450,000	JPY	1,104,273	616,564	0.03
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	179,750,000	JPY	1,400,948	913,058	0.04
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	109,700,000	JPY	772,189	607,619	0.03
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	99,200,000	JPY	704,966	542,726	0.02
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	168,000,000	JPY	1,347,721	903,508	0.04
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	364,800,000	JPY	1,996,726	1,732,188	0.08
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	63,400,000	JPY	545,146	368,005	0.02
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	83,000,000	JPY	534,368	487,329	0.02
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	71,900,000	JPY	492,810	421,469	0.02
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	120,550,000	JPY	778,963	705,419	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	94,950,000	JPY	599,093	554,457	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	83,100,000	JPY	588,472	484,137	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	115,900,000	JPY	775,199	674,032	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	124,550,000	JPY	867,701	722,890	0.03
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	82,100,000	JPY	549,287	475,517	0.02
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	92,850,000	JPY	600,272	536,609	0.02
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	114,700,000	JPY	829,948	661,195	0.03

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	121,400,000	JPY	864,242	697,706	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	78,650,000	JPY	497,918	450,734	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	115,050,000	JPY	694,257	657,377	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	99,000,000	JPY	698,106	563,808	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	117,550,000	JPY	744,054	667,509	0.03
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	99,050,000	JPY	623,979	560,529	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	102,350,000	JPY	638,920	577,671	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	73,650,000	JPY	494,839	414,630	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	110,100,000	JPY	772,724	617,880	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	125,950,000	JPY	792,097	704,557	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	142,000,000	JPY	874,827	791,685	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	145,600,000	JPY	989,647	808,982	0.04
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	150,950,000	JPY	1,035,624	835,877	0.04
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	93,800,000	JPY	540,519	520,922	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	102,950,000	JPY	629,318	569,484	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	107,450,000	JPY	646,966	592,019	0.03
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	270,050,000	JPY	1,663,822	1,493,411	0.06
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	53,400,000	JPY	336,079	299,737	0.01
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	164,850,000	JPY	1,080,882	922,181	0.04
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	388,450,000	JPY	2,351,454	2,166,551	0.09
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	327,300,000	JPY	2,061,438	1,862,651	0.08
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	466,000,000	JPY	2,725,391	2,633,655	0.11
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	632,400,000	JPY	3,824,607	3,577,143	0.16
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	528,950,000	JPY	3,302,855	3,055,872	0.13

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	595,250,000	JPY	3,691,179	3,447,961	0.15
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	438,600,000	JPY	2,696,625	2,579,813	0.11
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	143,050,000	JPY	749,607	552,950	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	114,250,000	JPY	738,140	414,815	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	124,500,000	JPY	823,635	448,579	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	212,100,000	JPY	1,377,783	758,489	0.03
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	187,200,000	JPY	1,076,731	663,030	0.03
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	185,800,000	JPY	1,001,248	748,431	0.03
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	103,750,000	JPY	587,896	390,404	0.02
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	139,200,000	JPY	824,445	570,874	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	258,150,000	JPY	1,437,599	960,941	0.04
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	239,700,000	JPY	1,253,177	884,614	0.04
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	180,700,000	JPY	994,899	731,574	0.03
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	144,700,000	JPY	797,892	578,180	0.03
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	279,450,000	JPY	1,764,079	1,053,034	0.05
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	213,750,000	JPY	1,209,010	799,851	0.03
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	260,400,000	JPY	1,503,076	967,550	0.04
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	286,250,000	JPY	1,635,930	1,056,103	0.05
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	283,500,000	JPY	1,689,191	1,037,898	0.04
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	148,950,000	JPY	872,365	651,006	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	126,600,000	JPY	820,939	541,152	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	130,850,000	JPY	813,942	555,992	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	143,100,000	JPY	905,558	604,828	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	157,850,000	JPY	976,413	663,195	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	153,600,000	JPY	1,000,517	641,462	0.03
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	108,150,000	JPY	734,142	457,478	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	218,300,000	JPY	1,240,299	867,024	0.04
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	269,200,000	JPY	1,427,040	1,104,272	0.05
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	273,600,000	JPY	1,646,374	1,172,521	0.05
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	74,250,000	JPY	463,791	369,602	0.02
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	95,150,000	JPY	752,381	472,044	0.02
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	265,800,000	JPY	1,480,852	1,164,191	0.05
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	264,750,000	JPY	1,664,873	1,150,864	0.05
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	83,300,000	JPY	490,565	427,203	0.02
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	156,300,000	JPY	1,026,858	798,219	0.03
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	77,600,000	JPY	550,314	402,278	0.02
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	221,250,000	JPY	1,516,064	1,015,661	0.04
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	229,850,000	JPY	1,325,325	1,038,819	0.05
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	51,150,000	JPY	389,777	312,511	0.01
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	136,400,000	JPY	987,249	734,608	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	177,900,000	JPY	1,259,481	954,526	0.04
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	122,950,000	JPY	1,000,721	657,182	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	137,400,000	JPY	1,116,853	732,069	0.03
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	65,900,000	JPY	541,572	405,937	0.02
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	203,150,000	JPY	1,761,608	1,122,067	0.05
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	134,800,000	JPY	994,686	739,777	0.03
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	243,800,000	JPY	1,518,031	1,162,616	0.05
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	295,450,000	JPY	1,596,390	1,397,647	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	388,450,000	JPY	3,104,749	2,191,431	0.09
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	177,650,000	JPY	1,367,184	992,957	0.04
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	84,750,000	JPY	682,664	528,653	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	341,650,000	JPY	2,730,742	2,002,790	0.09
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	318,400,000	JPY	2,372,035	1,843,737	0.08
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	253,200,000	JPY	1,984,279	1,457,586	0.06
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	255,400,000	JPY	1,493,543	1,292,901	0.06
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	234,500,000	JPY	1,737,570	1,426,459	0.06
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	257,400,000	JPY	1,908,318	1,539,375	0.07
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	274,700,000	JPY	1,729,485	1,424,252	0.06
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	32,250,000	JPY	244,502	204,943	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	96,000,000	JPY	877,324	610,741	0.03
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	83,600,000	JPY	600,021	531,913	0.02
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	83,550,000	JPY	627,073	530,230	0.02
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	92,600,000	JPY	686,021	583,835	0.03
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	219,750,000	JPY	1,578,248	1,359,493	0.06
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	275,100,000	JPY	2,179,838	1,684,152	0.07
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	259,650,000	JPY	1,580,717	1,375,440	0.06
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	83,350,000	JPY	719,048	535,410	0.02
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	87,850,000	JPY	674,882	563,865	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	181,400,000	JPY	1,394,077	1,152,848	0.05
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	204,350,000	JPY	1,760,792	1,283,202	0.06
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	148,900,000	JPY	845,507	805,539	0.03
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	101,350,000	JPY	887,836	655,859	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	73,250,000	JPY	609,754	473,884	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	75,400,000	JPY	666,808	487,606	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	114,700,000	JPY	930,408	739,828	0.03
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	108,250,000	JPY	974,594	697,580	0.03
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	67,100,000	JPY	586,627	431,869	0.02
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	166,000,000	JPY	1,444,245	1,061,957	0.05
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	175,550,000	JPY	1,493,200	1,118,765	0.05
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	147,050,000	JPY	1,038,622	747,675	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	271,900,000	JPY	1,723,838	1,286,948	0.06
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	250,400,000	JPY	1,608,120	1,176,811	0.05
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	312,500,000	JPY	2,008,781	1,457,459	0.06
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	163,650,000	JPY	1,135,050	856,313	0.04
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	186,850,000	JPY	1,166,340	904,173	0.04
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	271,250,000	JPY	1,648,834	1,275,793	0.06
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	365,450,000	JPY	2,318,524	1,706,911	0.07
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	331,050,000	JPY	2,089,219	1,534,699	0.07
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	284,100,000	JPY	1,711,788	1,288,847	0.06
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	162,450,000	JPY	1,069,729	849,708	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	259,800,000	JPY	1,608,541	1,308,847	0.06
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	274,450,000	JPY	1,790,736	1,374,187	0.06
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	268,000,000	JPY	1,705,884	1,323,714	0.06
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	347,850,000	JPY	2,160,372	1,628,419	0.07
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	299,950,000	JPY	1,992,603	1,394,735	0.06
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	373,350,000	JPY	2,400,845	1,711,221	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	419,700,000	JPY	2,387,144	1,911,459	0.08
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	204,250,000	JPY	1,268,181	1,074,478	0.05
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	176,550,000	JPY	1,210,292	918,555	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	183,600,000	JPY	1,235,846	949,723	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	220,000,000	JPY	1,460,234	1,130,513	0.05
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	191,500,000	JPY	1,182,363	1,013,820	0.04
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	222,150,000	JPY	1,534,546	1,135,115	0.05
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	398,750,000	JPY	2,387,334	1,902,660	0.08
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	345,950,000	JPY	2,149,483	1,670,696	0.07
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	225,950,000	JPY	1,658,249	1,266,843	0.05
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	304,850,000	JPY	1,941,507	1,514,949	0.07
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	304,350,000	JPY	1,891,463	1,498,445	0.06
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	272,800,000	JPY	1,574,105	1,335,935	0.06
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	182,650,000	JPY	1,193,301	1,057,992	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	201,050,000	JPY	1,360,787	1,161,337	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	206,550,000	JPY	1,433,202	1,185,907	0.05
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	166,700,000	JPY	1,191,487	969,535	0.04
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	298,550,000	JPY	1,751,485	1,502,076	0.07
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	224,850,000	JPY	1,716,809	1,328,718	0.06
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	236,250,000	JPY	1,543,268	1,228,270	0.05
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	72,900,000	JPY	524,636	440,573	0.02
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	81,550,000	JPY	630,632	491,483	0.02
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	171,900,000	JPY	1,257,097	1,029,342	0.04
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	182,000,000	JPY	1,347,511	1,087,535	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	269,100,000	JPY	1,640,752	1,406,153	0.06
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	71,400,000	JPY	553,276	433,495	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	47,700,000	JPY	381,203	290,212	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	70,850,000	JPY	576,677	431,025	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	61,050,000	JPY	426,374	370,610	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	147,700,000	JPY	1,199,128	893,256	0.04
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	287,350,000	JPY	1,661,256	1,515,972	0.07
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	64,750,000	JPY	431,535	396,397	0.02
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	101,700,000	JPY	795,045	622,976	0.03
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	68,850,000	JPY	485,788	421,696	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	76,350,000	JPY	567,490	467,398	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	206,550,000	JPY	1,469,967	1,264,187	0.05
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	165,900,000	JPY	1,360,375	1,014,822	0.04
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	142,650,000	JPY	1,038,790	871,548	0.04
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	134,550,000	JPY	1,131,490	821,322	0.04
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	60,000,000	JPY	397,456	367,810	0.02
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	55,300,000	JPY	368,024	339,494	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	72,350,000	JPY	491,808	445,314	0.02
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	162,850,000	JPY	1,319,435	1,002,869	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	148,200,000	JPY	1,187,659	913,105	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	122,550,000	JPY	860,748	755,125	0.03
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	62,050,000	JPY	491,506	382,210	0.02
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	290,600,000	JPY	1,758,956	1,574,885	0.07
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	101,450,000	JPY	825,546	619,978	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	111,850,000	JPY	855,943	684,478	0.03
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	69,500,000	JPY	555,102	428,706	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	70,000,000	JPY	533,300	432,815	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	134,500,000	JPY	1,086,349	832,304	0.04
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	253,900,000	JPY	1,574,167	1,403,350	0.06
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	69,650,000	JPY	484,669	420,040	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	82,050,000	JPY	544,974	507,567	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	46,100,000	JPY	322,095	286,203	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	91,200,000	JPY	729,348	566,800	0.02
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	260,700,000	JPY	1,575,009	1,456,833	0.06
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	157,900,000	JPY	1,156,864	951,125	0.04
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	108,700,000	JPY	802,635	656,630	0.03
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	70,800,000	JPY	533,683	428,779	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	83,850,000	JPY	609,674	509,375	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	132,250,000	JPY	918,232	805,621	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	64,450,000	JPY	486,875	394,762	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	106,100,000	JPY	741,359	651,318	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	74,100,000	JPY	605,280	455,788	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	136,100,000	JPY	884,121	838,658	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	150,850,000	JPY	1,265,027	931,167	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	133,700,000	JPY	904,563	826,455	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	105,800,000	JPY	848,613	655,391	0.03
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	138,950,000	JPY	955,782	861,718	0.04
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	170,100,000	JPY	1,281,801	1,061,240	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	27,050,000	JPY	169,376	162,069	0.01
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	113,750,000	JPY	896,466	683,956	0.03
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	95,000,000	JPY	737,251	578,331	0.03
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	149,200,000	JPY	1,088,876	913,591	0.04
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	60,450,000	JPY	417,440	372,205	0.02
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	86,300,000	JPY	686,846	534,667	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	81,750,000	JPY	625,713	508,484	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	118,450,000	JPY	870,897	737,742	0.03
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	117,650,000	JPY	914,268	739,095	0.03
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	83,750,000	JPY	616,116	502,263	0.02
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	83,350,000	JPY	566,580	506,697	0.02
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	49,450,000	JPY	319,817	304,580	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	71,300,000	JPY	618,761	438,943	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	107,200,000	JPY	782,153	662,116	0.03
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	198,500,000	JPY	1,236,303	1,178,977	0.05
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	114,600,000	JPY	683,298	674,968	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	155,450,000	JPY	969,430	915,262	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	141,900,000	JPY	881,905	835,256	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	190,400,000	JPY	1,192,845	1,120,413	0.05
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	165,750,000	JPY	1,021,280	974,949	0.04
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	161,800,000	JPY	1,002,458	952,650	0.04
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	228,650,000	JPY	1,402,520	1,347,613	0.06
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	250,000,000	JPY	1,550,294	1,472,885	0.06
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	177,450,000	JPY	1,126,137	1,046,856	0.05

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	272,150,000	JPY	1,660,138	1,604,506	0.07
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	241,100,000	JPY	1,496,362	1,424,446	0.06
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	280,350,000	JPY	1,736,172	1,658,720	0.07
			315,540,755	**253,215,021**	**10.98**
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	1,416,000	EUR	1,276,222	1,225,208	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,375,000	EUR	1,240,694	1,196,635	0.05
Netherlands Government Bonds 2.50% 23 - 15.01.30	1,430,000	EUR	1,432,338	1,444,901	0.06
Netherlands Government Bonds 2.50% 24 - 15.07.34	1,256,000	EUR	1,232,384	1,233,756	0.05
Netherlands Government Bonds 3.25% 23 - 15.01.44	811,000	EUR	834,035	826,328	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	1,302,000	EUR	1,221,930	1,160,303	0.05
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	1,414,000	EUR	1,379,893	1,374,267	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,865,000	EUR	1,101,608	821,532	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,373,000	EUR	1,097,789	946,134	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	1,538,000	EUR	1,437,180	1,428,064	0.06
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	1,357,000	EUR	1,293,447	1,257,030	0.05
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	1,326,000	EUR	1,314,496	1,307,091	0.06
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	1,589,000	EUR	1,313,841	1,119,609	0.05
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	1,813,000	EUR	1,776,654	1,771,809	0.08
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	1,863,000	EUR	1,843,236	1,793,473	0.08
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	1,738,000	EUR	1,463,101	1,349,905	0.06
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	1,599,000	EUR	1,732,390	1,591,501	0.07
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	1,142,000	EUR	1,128,014	1,131,642	0.05
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	870,000	EUR	838,554	847,293	0.04
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	2,129,000	EUR	2,384,143	1,998,918	0.09
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	1,808,000	EUR	2,280,015	1,962,042	0.08

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	1,484,000	EUR	1,828,434	1,642,046	0.07
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,320,000	EUR	1,450,787	1,434,259	0.06
			32,901,185	**30,863,746**	**1.34**
New Zealand					
New Zealand Government Bonds 0.25% 20 - 15.05.28	1,276,000	NZD	645,225	601,308	0.03
New Zealand Government Bonds 1.50% 19 - 15.05.31	963,000	NZD	461,252	431,592	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	745,000	NZD	289,104	249,541	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	1,312,000	NZD	631,074	588,606	0.03
New Zealand Government Bonds 2.75% 16 - 15.04.37	672,000	NZD	328,761	285,483	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	712,000	NZD	295,493	241,155	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	1,233,000	NZD	661,154	621,877	0.03
New Zealand Government Bonds 3.50% 15 - 14.04.33	1,562,000	NZD	829,378	762,709	0.03
New Zealand Government Bonds 4.25% 22 - 15.05.34	865,000	NZD	478,548	440,559	0.02
New Zealand Government Bonds 4.25% 24 - 15.05.36	799,000	NZD	425,459	399,140	0.02
New Zealand Government Bonds 4.50% 14 - 15.04.27	983,000	NZD	556,660	518,608	0.02
New Zealand Government Bonds 4.50% 23 - 15.05.30	1,104,000	NZD	617,590	586,454	0.02
New Zealand Government Bonds 4.50% 24 - 15.05.35	1,103,000	NZD	592,323	567,917	0.02
New Zealand Government Bonds 5.00% 24 - 15.05.54	319,000	NZD	178,179	159,267	0.01
			6,990,200	**6,454,216**	**0.28**
Norway					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	5,007,000	NOK	418,297	364,437	0.02
Norway Government Bonds 144A 1.375% 20 - 19.08.30	4,588,000	NOK	419,493	345,052	0.01
Norway Government Bonds 144A 1.75% 17 - 17.02.27	2,629,000	NOK	225,895	215,184	0.01
Norway Government Bonds 144A 1.75% 19 - 06.09.29	4,924,000	NOK	429,845	384,917	0.02
Norway Government Bonds 144A 2.00% 18 - 26.04.28	5,370,000	NOK	504,111	433,885	0.02
Norway Government Bonds 144A 2.125% 22 - 18.05.32	4,275,000	NOK	358,039	324,877	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	5,650,000	NOK	470,806	448,827	0.02
Norway Government Bonds 144A 3.50% 22 - 06.10.42	2,230,000	NOK	187,105	181,629	0.01
Norway Government Bonds 144A 3.625% 24 - 13.04.34	5,300,000	NOK	449,589	439,790	0.02
Norway Government Bonds 144A 3.625% 24 - 31.05.39	1,800,000	NOK	152,411	148,831	0.01
Norway Government Bonds 144A 3.75% 25 - 12.06.35	4,013,000	NOK	340,067	335,607	0.01
			3,955,658	**3,623,036**	**0.16**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	1,050,000	EUR	954,177	951,909	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	918,000	EUR	804,743	799,514	0.03
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	881,000	EUR	852,839	858,191	0.04
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	778,000	EUR	645,894	631,580	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	610,000	EUR	370,524	330,376	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	532,000	EUR	390,169	372,028	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	671,000	EUR	631,662	627,492	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	1,071,000	EUR	1,057,495	1,062,689	0.05
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	1,615,000	EUR	1,612,325	1,618,634	0.07
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	891,000	EUR	856,790	846,815	0.04
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	767,000	EUR	773,275	774,747	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	587,000	EUR	589,717	583,085	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	450,000	EUR	449,524	448,290	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	377,000	EUR	374,082	371,647	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	601,000	EUR	625,871	611,457	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	299,000	EUR	298,640	287,279	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	757,000	EUR	807,812	809,112	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	919,000	EUR	1,015,365	999,412	0.04
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	717,000	EUR	803,175	762,458	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	730,000	EUR	755,666	758,419	0.03
			14,669,745	**14,505,134**	**0.63**
Singapore					
Singapore Government Bonds 1.25% 21 - 01.11.26	658,000	SGD	444,153	436,767	0.02
Singapore Government Bonds 1.625% 21 - 01.07.31	462,000	SGD	294,849	302,433	0.01
Singapore Government Bonds 1.875% 20 - 01.03.50	645,000	SGD	410,561	397,896	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	574,000	SGD	334,283	349,873	0.01
Singapore Government Bonds 2.125% 16 - 01.06.26	651,000	SGD	437,358	436,345	0.02
Singapore Government Bonds 2.25% 16 - 01.08.36	665,000	SGD	431,931	445,239	0.02
Singapore Government Bonds 2.375% 19 - 01.07.39	639,000	SGD	417,493	430,481	0.02
Singapore Government Bonds 2.50% 25 - 01.04.30	265,000	SGD	181,554	182,885	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Singapore (continued)					
Singapore Government Bonds 2.625% 18 - 01.05.28	705,000	SGD	478,236	482,442	0.02
Singapore Government Bonds 2.625% 22 - 01.08.32	636,000	SGD	439,891	440,073	0.02
Singapore Government Bonds 2.75% 12 - 01.04.42	562,000	SGD	383,869	398,643	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	859,000	SGD	584,745	616,784	0.03
Singapore Government Bonds 2.75% 25 - 01.03.35	208,000	SGD	145,493	145,788	0.01
Singapore Government Bonds 2.875% 10 - 01.09.30	950,000	SGD	644,194	665,984	0.03
Singapore Government Bonds 2.875% 14 - 01.07.29	889,000	SGD	612,005	617,750	0.03
Singapore Government Bonds 2.875% 22 - 01.09.27	524,000	SGD	361,956	358,651	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	560,000	SGD	386,203	386,699	0.02
Singapore Government Bonds 3.00% 22 - 01.08.72	678,000	SGD	479,196	527,635	0.02
Singapore Government Bonds 3.00% 24 - 01.04.29	280,000	SGD	189,401	195,129	0.01
Singapore Government Bonds 3.25% 24 - 01.06.54	411,000	SGD	305,821	327,712	0.01
Singapore Government Bonds 3.375% 13 - 01.09.33	874,000	SGD	614,509	636,615	0.03
Singapore Government Bonds 3.375% 24 - 01.05.34	130,000	SGD	88,747	95,187	0.00
Singapore Government Bonds 3.50% 07 - 01.03.27	1,099,000	SGD	752,529	755,810	0.03
			9,418,977	**9,632,821**	**0.42**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	2,348,000	EUR	2,238,656	2,226,702	0.10
Spain Government Bonds Zero Coupon 21 - 31.01.27	2,199,000	EUR	2,133,355	2,133,536	0.09
Spain Government Bonds 0.50% 20 - 30.04.30	2,735,000	EUR	2,547,787	2,492,187	0.11
Spain Government Bonds 0.80% 22 - 30.07.29	2,682,000	EUR	2,483,743	2,519,953	0.11
Spain Government Bonds 2.40% 25 - 31.05.28	1,212,000	EUR	1,215,481	1,220,181	0.05
Spain Government Bonds 2.50% 24 - 31.05.27	2,243,000	EUR	2,233,007	2,264,331	0.10
Spain Government Bonds 2.70% 24 - 31.01.30	910,000	EUR	912,463	919,664	0.04
Spain Government Bonds 2.80% 23 - 31.05.26	2,193,000	EUR	2,191,089	2,208,241	0.10
Spain Government Bonds 3.10% 24 - 30.07.31	1,701,000	EUR	1,735,070	1,739,698	0.08
Spain Government Bonds 3.50% 23 - 31.05.29	2,656,000	EUR	2,720,243	2,769,889	0.12
Spain Government Bonds 5.75% 01 - 30.07.32	2,315,000	EUR	2,822,153	2,751,308	0.12
Spain Government Bonds 6.00% 98 - 31.01.29	2,491,000	EUR	2,830,476	2,810,645	0.12
Spain Government Bonds 144A 0.10% 21 - 30.04.31	2,383,000	EUR	2,102,571	2,061,557	0.09
Spain Government Bonds 144A 0.50% 21 - 31.10.31	2,596,000	EUR	2,358,529	2,266,490	0.10
Spain Government Bonds 144A 0.60% 19 - 31.10.29	2,473,000	EUR	2,321,617	2,292,224	0.10
Spain Government Bonds 144A 0.70% 22 - 30.04.32	2,595,000	EUR	2,283,864	2,262,736	0.10
Spain Government Bonds 144A 0.80% 20 - 30.07.27	2,362,000	EUR	2,306,448	2,305,241	0.10
Spain Government Bonds 144A 0.85% 21 - 30.07.37	1,743,000	EUR	1,416,381	1,304,287	0.06
Spain Government Bonds 144A 1.00% 20 - 31.10.50	2,248,000	EUR	1,519,491	1,218,866	0.05
Spain Government Bonds 144A 1.00% 21 - 30.07.42	1,576,000	EUR	1,126,767	1,041,578	0.05
Spain Government Bonds 144A 1.20% 20 - 31.10.40	2,019,000	EUR	1,592,079	1,446,412	0.06
Spain Government Bonds 144A 1.25% 20 - 31.10.30	2,877,000	EUR	2,737,696	2,691,146	0.12
Spain Government Bonds 144A 1.30% 16 - 31.10.26	2,393,000	EUR	2,376,739	2,373,832	0.10
Spain Government Bonds 144A 1.40% 18 - 30.04.28	2,790,000	EUR	2,754,867	2,736,990	0.12
Spain Government Bonds 144A 1.40% 18 - 30.07.28	2,494,000	EUR	2,473,314	2,437,685	0.11
Spain Government Bonds 144A 1.45% 17 - 31.10.27	2,412,000	EUR	2,389,803	2,381,054	0.10
Spain Government Bonds 144A 1.45% 19 - 30.04.29	1,989,000	EUR	1,952,899	1,927,520	0.08
Spain Government Bonds 144A 1.45% 21 - 31.10.71	720,000	EUR	401,454	330,984	0.01
Spain Government Bonds 144A 1.50% 17 - 30.04.27	2,623,000	EUR	2,607,536	2,603,223	0.11
Spain Government Bonds 144A 1.85% 19 - 30.07.35	2,200,000	EUR	2,051,623	1,951,180	0.08
Spain Government Bonds 144A 1.90% 22 - 31.10.52	1,881,000	EUR	1,324,407	1,245,034	0.05

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 1.95% 15 - 30.07.30	2,584,000	EUR	2,545,764	2,516,971	0.11
Spain Government Bonds 144A 2.35% 17 - 30.07.33	2,161,000	EUR	2,136,848	2,069,957	0.09
Spain Government Bonds 144A 2.55% 22 - 31.10.32	2,412,000	EUR	2,343,878	2,365,159	0.10
Spain Government Bonds 144A 2.70% 18 - 31.10.48	2,071,000	EUR	1,973,134	1,707,747	0.07
Spain Government Bonds 144A 2.90% 16 - 31.10.46	1,821,000	EUR	1,807,565	1,582,813	0.07
Spain Government Bonds 144A 3.15% 23 - 30.04.33	2,377,000	EUR	2,359,256	2,415,341	0.11
Spain Government Bonds 144A 3.15% 25 - 30.04.35	2,408,000	EUR	2,397,875	2,404,268	0.10
Spain Government Bonds 144A 3.25% 24 - 30.04.34	2,162,000	EUR	2,176,506	2,193,500	0.10
Spain Government Bonds 144A 3.45% 16 - 30.07.66	1,522,000	EUR	1,576,853	1,325,814	0.06
Spain Government Bonds 144A 3.45% 22 - 30.07.43	1,525,000	EUR	1,458,624	1,460,797	0.06
Spain Government Bonds 144A 3.45% 24 - 31.10.34	2,323,000	EUR	2,366,778	2,385,210	0.10
Spain Government Bonds 144A 3.50% 25 - 31.01.41	700,000	EUR	673,690	685,020	0.03
Spain Government Bonds 144A 3.55% 23 - 31.10.33	2,662,000	EUR	2,691,613	2,770,423	0.12
Spain Government Bonds 144A 3.90% 23 - 30.07.39	1,796,000	EUR	1,838,911	1,862,093	0.08
Spain Government Bonds 144A 4.00% 24 - 31.10.54	1,330,000	EUR	1,355,983	1,324,946	0.06
Spain Government Bonds 144A 4.20% 05 - 31.01.37	2,230,000	EUR	2,589,876	2,412,414	0.10
Spain Government Bonds 144A 4.70% 09 - 30.07.41	1,880,000	EUR	2,342,539	2,115,752	0.09
Spain Government Bonds 144A 4.90% 07 - 30.07.40	2,014,000	EUR	2,499,026	2,312,878	0.10
Spain Government Bonds 144A 5.15% 13 - 31.10.28	2,248,000	EUR	2,449,847	2,457,514	0.11
Spain Government Bonds 144A 5.15% 13 - 31.10.44	1,707,000	EUR	2,166,642	2,028,940	0.09
Spain Government Bonds 144A 5.90% 11 - 30.07.26	2,341,000	EUR	2,441,664	2,438,456	0.11
			108,354,480	**105,770,387**	**4.59**
Sweden					
Sweden Government Bonds 0.125% 20 - 12.05.31	4,790,000	SEK	421,542	384,848	0.02
Sweden Government Bonds 0.75% 17 - 12.05.28	8,105,000	SEK	732,428	705,243	0.03
Sweden Government Bonds 0.75% 18 - 12.11.29	8,215,000	SEK	751,935	701,354	0.03
Sweden Government Bonds 1.00% 15 - 12.11.26	6,835,000	SEK	628,687	604,982	0.03
Sweden Government Bonds 1.75% 22 - 11.11.33	6,010,000	SEK	501,728	519,125	0.02
Sweden Government Bonds 2.25% 12 - 01.06.32	5,520,000	SEK	542,421	497,810	0.02
Sweden Government Bonds 2.25% 24 - 11.05.35	4,345,000	SEK	390,562	386,823	0.02
Sweden Government Bonds 3.50% 09 - 30.03.39	4,325,000	SEK	499,960	434,249	0.02
			4,469,263	**4,234,434**	**0.19**
United Kingdom					
U.K. Gilts 0.125% 20 - 31.01.28	2,232,000	GBP	2,405,291	2,384,309	0.10
U.K. Gilts 0.25% 20 - 31.07.31	2,637,000	GBP	2,622,911	2,468,283	0.11
U.K. Gilts 0.375% 20 - 22.10.30	1,923,000	GBP	1,928,665	1,873,531	0.08
U.K. Gilts 0.375% 21 - 22.10.26	2,690,000	GBP	3,053,453	3,010,229	0.13
U.K. Gilts 0.50% 20 - 22.10.61	2,163,000	GBP	1,162,115	657,026	0.03
U.K. Gilts 0.50% 21 - 31.01.29	2,685,000	GBP	2,877,302	2,796,348	0.12
U.K. Gilts 0.625% 20 - 22.10.50	2,029,000	GBP	1,247,231	869,768	0.04
U.K. Gilts 0.625% 20 - 31.07.35	2,228,000	GBP	2,025,522	1,792,063	0.08
U.K. Gilts 0.875% 19 - 22.10.29	1,789,000	GBP	1,891,357	1,851,224	0.08
U.K. Gilts 0.875% 21 - 31.01.46	1,818,000	GBP	1,402,786	978,182	0.04
U.K. Gilts 0.875% 21 - 31.07.33	3,696,000	GBP	3,495,835	3,312,828	0.14
U.K. Gilts 1.00% 21 - 31.01.32	3,499,000	GBP	3,517,045	3,361,688	0.15
U.K. Gilts 1.125% 21 - 31.01.39	2,529,000	GBP	2,208,083	1,885,075	0.08
U.K. Gilts 1.125% 22 - 22.10.73	972,000	GBP	577,478	369,462	0.02
U.K. Gilts 1.25% 17 - 22.07.27	1,772,000	GBP	1,987,554	1,969,252	0.09

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 1.25% 20 - 22.10.41	2,660,000	GBP	2,492,007	1,824,661	0.08
U.K. Gilts 1.25% 21 - 31.07.51	2,550,000	GBP	1,793,075	1,301,783	0.06
U.K. Gilts 1.50% 16 - 22.07.26	1,252,000	GBP	1,438,282	1,427,410	0.06
U.K. Gilts 1.50% 16 - 22.07.47	1,865,000	GBP	1,486,924	1,129,965	0.05
U.K. Gilts 1.50% 21 - 31.07.53	2,745,000	GBP	1,897,496	1,453,564	0.06
U.K. Gilts 1.625% 18 - 22.10.28	1,672,000	GBP	1,848,793	1,828,178	0.08
U.K. Gilts 1.625% 18 - 22.10.71	2,112,000	GBP	1,770,354	990,656	0.04
U.K. Gilts 1.625% 19 - 22.10.54	1,363,000	GBP	1,174,472	737,981	0.03
U.K. Gilts 1.75% 16 - 07.09.37	2,131,000	GBP	2,148,327	1,817,034	0.08
U.K. Gilts 1.75% 17 - 22.07.57	2,266,000	GBP	2,039,263	1,234,043	0.05
U.K. Gilts 1.75% 18 - 22.01.49	1,363,000	GBP	1,194,549	851,113	0.04
U.K. Gilts 2.50% 15 - 22.07.65	1,560,000	GBP	1,621,738	1,009,822	0.04
U.K. Gilts 3.25% 12 - 22.01.44	2,170,000	GBP	2,509,684	1,965,298	0.09
U.K. Gilts 3.25% 23 - 31.01.33	3,218,000	GBP	3,543,659	3,512,990	0.15
U.K. Gilts 3.50% 13 - 22.07.68	1,435,000	GBP	1,577,994	1,199,622	0.05
U.K. Gilts 3.50% 14 - 22.01.45	2,054,000	GBP	2,261,084	1,910,115	0.08
U.K. Gilts 3.75% 11 - 22.07.52	1,096,000	GBP	1,305,080	1,003,487	0.04
U.K. Gilts 3.75% 22 - 29.01.38	2,917,000	GBP	3,225,623	3,088,947	0.13
U.K. Gilts 3.75% 23 - 22.10.53	2,719,000	GBP	2,731,413	2,463,779	0.11
U.K. Gilts 3.75% 24 - 07.03.27	3,579,000	GBP	4,186,339	4,172,810	0.18
U.K. Gilts 4.00% 09 - 22.01.60	1,427,000	GBP	2,102,083	1,339,198	0.06
U.K. Gilts 4.00% 23 - 22.10.63	1,655,000	GBP	1,709,032	1,538,486	0.07
U.K. Gilts 4.00% 24 - 22.10.31	3,152,000	GBP	3,671,898	3,657,450	0.16
U.K. Gilts 4.125% 22 - 29.01.27	3,091,000	GBP	3,595,165	3,623,907	0.16
U.K. Gilts 4.125% 24 - 22.07.29	3,353,000	GBP	3,980,473	3,950,374	0.17
U.K. Gilts 4.25% 00 - 07.06.32	2,156,000	GBP	2,667,049	2,538,605	0.11
U.K. Gilts 4.25% 03 - 07.03.36	2,291,000	GBP	2,895,349	2,601,762	0.11
U.K. Gilts 4.25% 05 - 07.12.55	1,598,000	GBP	2,186,240	1,581,386	0.07
U.K. Gilts 4.25% 06 - 07.12.46	1,453,000	GBP	1,884,885	1,488,102	0.06
U.K. Gilts 4.25% 06 - 07.12.27	1,680,000	GBP	2,002,086	1,988,372	0.09
U.K. Gilts 4.25% 08 - 07.12.49	1,369,000	GBP	1,681,040	1,381,616	0.06
U.K. Gilts 4.25% 09 - 07.09.39	1,382,000	GBP	1,757,519	1,512,994	0.07
U.K. Gilts 4.25% 10 - 07.12.40	1,373,000	GBP	1,629,267	1,485,189	0.06
U.K. Gilts 4.25% 24 - 31.07.34	3,249,000	GBP	3,841,262	3,742,392	0.16
U.K. Gilts 4.375% 24 - 31.07.54	3,080,000	GBP	3,324,310	3,114,855	0.14
U.K. Gilts 4.375% 24 - 31.01.40	2,119,000	GBP	2,422,892	2,337,661	0.10
U.K. Gilts 4.375% 24 - 07.03.28	2,525,000	GBP	3,031,736	2,987,561	0.13
U.K. Gilts 4.375% 25 - 07.03.30	2,402,000	GBP	2,889,863	2,853,666	0.12
U.K. Gilts 4.50% 07 - 07.12.42	2,020,000	GBP	2,710,932	2,208,166	0.10
U.K. Gilts 4.50% 09 - 07.09.34	1,647,000	GBP	2,092,404	1,938,278	0.08
U.K. Gilts 4.50% 23 - 07.06.28	3,234,000	GBP	3,822,404	3,846,908	0.17
U.K. Gilts 4.50% 25 - 07.03.35	2,567,000	GBP	3,058,456	2,997,849	0.13
U.K. Gilts 4.625% 23 - 31.01.34	2,895,000	GBP	3,478,268	3,439,030	0.15
U.K. Gilts 4.75% 04 - 07.12.38	1,752,000	GBP	2,257,565	2,040,986	0.09
U.K. Gilts 4.75% 07 - 07.12.30	2,133,000	GBP	2,665,429	2,593,397	0.11
U.K. Gilts 4.75% 23 - 22.10.43	2,975,000	GBP	3,474,829	3,319,501	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 5.375% 25 - 31.01.56	453,000	GBP	536,219	536,922	0.02
U.K. Gilts 6.00% 98 - 07.12.28	1,191,000	GBP	1,513,453	1,493,397	0.07
			147,530,892	**132,640,536**	**5.75**
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	4,154,000	USD	2,881,643	2,196,754	0.10
U.S. Treasury Bonds 1.125% 20 - 15.08.40	4,379,000	USD	2,967,633	2,291,865	0.10
U.S. Treasury Bonds 1.25% 20 - 15.05.50	5,264,000	USD	3,236,729	2,153,666	0.09
U.S. Treasury Bonds 1.375% 20 - 15.08.50	5,919,000	USD	3,549,660	2,484,825	0.11
U.S. Treasury Bonds 1.375% 20 - 15.11.40	4,705,000	USD	3,195,737	2,551,193	0.11
U.S. Treasury Bonds 1.625% 20 - 15.11.50	6,340,000	USD	4,094,926	2,844,076	0.12
U.S. Treasury Bonds 1.75% 21 - 15.08.41	6,416,000	USD	4,429,628	3,625,877	0.16
U.S. Treasury Bonds 1.875% 21 - 15.02.51	7,107,000	USD	4,391,873	3,399,896	0.15
U.S. Treasury Bonds 1.875% 21 - 15.02.41	6,082,000	USD	4,477,708	3,560,863	0.15
U.S. Treasury Bonds 1.875% 21 - 15.11.51	6,597,000	USD	4,344,378	3,125,828	0.14
U.S. Treasury Bonds 2.00% 20 - 15.02.50	4,562,000	USD	3,289,597	2,281,706	0.10
U.S. Treasury Bonds 2.00% 21 - 15.08.51	7,070,000	USD	4,707,420	3,471,267	0.15
U.S. Treasury Bonds 2.00% 21 - 15.11.41	6,425,000	USD	4,603,430	3,760,650	0.16
U.S. Treasury Bonds 2.25% 16 - 15.08.46	3,357,000	USD	2,484,666	1,872,646	0.08
U.S. Treasury Bonds 2.25% 19 - 15.08.49	4,370,000	USD	3,173,622	2,334,506	0.10
U.S. Treasury Bonds 2.25% 21 - 15.05.41	4,790,000	USD	3,544,526	2,961,502	0.13
U.S. Treasury Bonds 2.25% 22 - 15.02.52	6,024,000	USD	4,198,487	3,133,812	0.14
U.S. Treasury Bonds 2.375% 19 - 15.11.49	3,811,000	USD	2,592,739	2,087,365	0.09
U.S. Treasury Bonds 2.375% 21 - 15.05.51	7,112,000	USD	5,108,667	3,840,761	0.17
U.S. Treasury Bonds 2.375% 22 - 15.02.42	5,155,000	USD	3,994,780	3,191,887	0.14
U.S. Treasury Bonds 2.50% 15 - 15.02.45	3,152,000	USD	2,378,545	1,889,199	0.08
U.S. Treasury Bonds 2.50% 16 - 15.02.46	2,308,000	USD	1,625,635	1,361,929	0.06
U.S. Treasury Bonds 2.50% 16 - 15.05.46	2,206,000	USD	1,689,417	1,297,408	0.06
U.S. Treasury Bonds 2.75% 12 - 15.08.42	1,482,800	USD	1,165,445	965,940	0.04
U.S. Treasury Bonds 2.75% 12 - 15.11.42	2,052,000	USD	1,662,003	1,331,029	0.06
U.S. Treasury Bonds 2.75% 17 - 15.08.47	3,069,000	USD	2,438,249	1,862,950	0.08
U.S. Treasury Bonds 2.75% 17 - 15.11.47	2,956,000	USD	2,179,638	1,789,848	0.08
U.S. Treasury Bonds 2.875% 13 - 15.05.43	3,180,000	USD	2,455,758	2,086,298	0.09
U.S. Treasury Bonds 2.875% 15 - 15.08.45	1,645,000	USD	1,352,597	1,047,333	0.05
U.S. Treasury Bonds 2.875% 16 - 15.11.46	925,000	USD	711,353	579,964	0.03
U.S. Treasury Bonds 2.875% 19 - 15.05.49	4,444,000	USD	3,478,918	2,716,720	0.12
U.S. Treasury Bonds 2.875% 22 - 15.05.52	5,686,000	USD	4,424,136	3,408,411	0.15
U.S. Treasury Bonds 3.00% 12 - 15.05.42	1,174,000	USD	1,047,251	798,079	0.03
U.S. Treasury Bonds 3.00% 14 - 15.11.44	2,496,000	USD	2,183,578	1,636,962	0.07
U.S. Treasury Bonds 3.00% 15 - 15.05.45	1,432,000	USD	1,168,113	933,921	0.04
U.S. Treasury Bonds 3.00% 15 - 15.11.45	1,317,000	USD	1,057,254	854,280	0.04
U.S. Treasury Bonds 3.00% 17 - 15.02.47	2,984,000	USD	2,400,838	1,908,401	0.08
U.S. Treasury Bonds 3.00% 17 - 15.05.47	1,740,200	USD	1,488,169	1,109,816	0.05
U.S. Treasury Bonds 3.00% 18 - 15.02.48	3,608,000	USD	2,837,246	2,282,960	0.10
U.S. Treasury Bonds 3.00% 18 - 15.08.48	4,186,000	USD	3,249,557	2,636,386	0.11
U.S. Treasury Bonds 3.00% 19 - 15.02.49	4,756,000	USD	3,825,816	2,984,587	0.13
U.S. Treasury Bonds 3.00% 22 - 15.08.52	5,419,000	USD	4,276,592	3,331,724	0.14
U.S. Treasury Bonds 3.125% 11 - 15.11.41	1,214,000	USD	1,029,616	847,349	0.04
U.S. Treasury Bonds 3.125% 12 - 15.02.42	1,384,000	USD	1,193,849	962,120	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.125% 13 - 15.02.43	1,411,000	USD	1,105,355	965,917	0.04
U.S. Treasury Bonds 3.125% 14 - 15.08.44	2,282,000	USD	1,898,173	1,531,926	0.07
U.S. Treasury Bonds 3.125% 18 - 15.05.48	4,021,000	USD	3,385,484	2,597,641	0.11
U.S. Treasury Bonds 3.25% 22 - 15.05.42	4,644,000	USD	3,849,376	3,270,930	0.14
U.S. Treasury Bonds 3.375% 14 - 15.05.44	2,197,000	USD	2,017,787	1,538,703	0.07
U.S. Treasury Bonds 3.375% 18 - 15.11.48	4,150,000	USD	3,544,173	2,796,387	0.12
U.S. Treasury Bonds 3.375% 22 - 15.08.42	3,290,000	USD	2,799,914	2,351,184	0.10
U.S. Treasury Bonds 3.50% 09 - 15.02.39	764,000	USD	666,575	587,047	0.03
U.S. Treasury Bonds 3.625% 13 - 15.08.43	1,674,000	USD	1,441,277	1,226,179	0.05
U.S. Treasury Bonds 3.625% 14 - 15.02.44	1,845,000	USD	1,678,638	1,344,955	0.06
U.S. Treasury Bonds 3.625% 23 - 15.02.53	5,415,000	USD	4,509,396	3,765,032	0.16
U.S. Treasury Bonds 3.625% 23 - 15.05.53	5,439,000	USD	4,542,042	3,778,548	0.16
U.S. Treasury Bonds 3.75% 11 - 15.08.41	1,259,000	USD	1,250,711	960,307	0.04
U.S. Treasury Bonds 3.75% 13 - 15.11.43	2,380,000	USD	2,145,125	1,770,800	0.08
U.S. Treasury Bonds 3.875% 10 - 15.08.40	1,018,000	USD	938,438	797,323	0.03
U.S. Treasury Bonds 3.875% 23 - 15.02.43	4,045,000	USD	3,501,390	3,083,116	0.13
U.S. Treasury Bonds 3.875% 23 - 15.05.43	4,059,000	USD	3,474,084	3,088,136	0.13
U.S. Treasury Bonds 4.00% 22 - 15.11.52	5,449,000	USD	4,797,967	4,059,051	0.18
U.S. Treasury Bonds 4.00% 22 - 15.11.42	3,894,000	USD	3,540,828	3,024,947	0.13
U.S. Treasury Bonds 4.125% 23 - 15.08.53	6,022,000	USD	5,161,699	4,581,818	0.20
U.S. Treasury Bonds 4.125% 24 - 15.08.44	3,645,000	USD	3,186,826	2,844,177	0.12
U.S. Treasury Bonds 4.25% 09 - 15.05.39	1,296,000	USD	1,209,900	1,074,149	0.05
U.S. Treasury Bonds 4.25% 10 - 15.11.40	1,336,000	USD	1,334,203	1,090,568	0.05
U.S. Treasury Bonds 4.25% 24 - 15.02.54	6,598,000	USD	5,833,685	5,126,564	0.22
U.S. Treasury Bonds 4.25% 24 - 15.08.54	6,599,000	USD	5,875,211	5,133,350	0.22
U.S. Treasury Bonds 4.375% 08 - 15.02.38	726,000	USD	711,822	617,247	0.03
U.S. Treasury Bonds 4.375% 09 - 15.11.39	1,279,000	USD	1,207,781	1,067,303	0.05
U.S. Treasury Bonds 4.375% 10 - 15.05.40	944,000	USD	854,091	785,464	0.03
U.S. Treasury Bonds 4.375% 11 - 15.05.41	1,206,000	USD	1,198,169	994,893	0.04
U.S. Treasury Bonds 4.375% 23 - 15.08.43	3,534,000	USD	3,088,427	2,869,436	0.12
U.S. Treasury Bonds 4.50% 06 - 15.02.36	448,900	USD	433,589	391,758	0.02
U.S. Treasury Bonds 4.50% 08 - 15.05.38	665,500	USD	660,650	573,073	0.02
U.S. Treasury Bonds 4.50% 09 - 15.08.39	1,211,000	USD	1,290,354	1,027,137	0.04
U.S. Treasury Bonds 4.50% 24 - 15.02.44	3,650,000	USD	3,306,666	3,003,622	0.13
U.S. Treasury Bonds 4.50% 24 - 15.11.54	5,950,000	USD	5,458,102	4,830,135	0.21
U.S. Treasury Bonds 4.625% 10 - 15.02.40	1,333,000	USD	1,308,539	1,141,584	0.05
U.S. Treasury Bonds 4.625% 24 - 15.05.54	6,592,000	USD	6,123,911	5,453,761	0.24
U.S. Treasury Bonds 4.625% 24 - 15.05.44	4,351,000	USD	3,985,648	3,634,071	0.16
U.S. Treasury Bonds 4.625% 24 - 15.11.44	3,663,000	USD	3,419,350	3,054,018	0.13
U.S. Treasury Bonds 4.625% 25 - 15.02.55	6,489,000	USD	5,907,908	5,379,739	0.23
U.S. Treasury Bonds 4.75% 11 - 15.02.41	1,315,000	USD	1,368,106	1,133,977	0.05
U.S. Treasury Bonds 4.75% 23 - 15.11.53	6,006,000	USD	5,853,932	5,068,969	0.22
U.S. Treasury Bonds 4.75% 23 - 15.11.43	4,026,000	USD	3,784,969	3,425,021	0.15
U.S. Treasury Bonds 4.75% 25 - 15.02.45	4,226,000	USD	3,921,448	3,580,126	0.16
U.S. Treasury Bonds 4.75% 25 - 15.05.55	2,346,000	USD	2,009,103	1,985,996	0.09
U.S. Treasury Bonds 5.00% 07 - 15.05.37	638,000	USD	650,997	577,324	0.02
U.S. Treasury Bonds 5.25% 98 - 15.11.28	798,000	USD	776,882	710,788	0.03
U.S. Treasury Bonds 5.375% 01 - 15.02.31	830,000	USD	850,757	758,846	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 6.125% 97 - 15.11.27	490,000	USD	466,542	439,309	0.02
U.S. Treasury Bonds 6.25% 00 - 15.05.30	620,000	USD	613,669	584,014	0.03
U.S. Treasury Notes 0.375% 20 - 31.07.27	3,810,000	USD	3,270,889	3,028,848	0.13
U.S. Treasury Notes 0.375% 20 - 30.09.27	4,978,000	USD	4,232,830	3,937,615	0.17
U.S. Treasury Notes 0.50% 20 - 30.04.27	2,940,000	USD	2,552,812	2,361,577	0.10
U.S. Treasury Notes 0.50% 20 - 31.05.27	3,262,000	USD	2,830,992	2,613,992	0.11
U.S. Treasury Notes 0.50% 20 - 30.06.27	3,359,000	USD	2,881,217	2,684,902	0.12
U.S. Treasury Notes 0.50% 20 - 31.08.27	3,566,000	USD	3,090,792	2,835,877	0.12
U.S. Treasury Notes 0.50% 20 - 31.10.27	4,037,000	USD	3,434,896	3,194,064	0.14
U.S. Treasury Notes 0.625% 20 - 31.03.27	2,192,000	USD	1,949,445	1,768,730	0.08
U.S. Treasury Notes 0.625% 20 - 15.05.30	7,680,000	USD	6,213,348	5,628,076	0.24
U.S. Treasury Notes 0.625% 20 - 15.08.30	9,951,000	USD	7,997,153	7,228,272	0.31
U.S. Treasury Notes 0.625% 20 - 30.11.27	5,152,000	USD	4,346,694	4,079,671	0.18
U.S. Treasury Notes 0.625% 20 - 31.12.27	5,264,000	USD	4,441,190	4,156,969	0.18
U.S. Treasury Notes 0.625% 21 - 31.07.26	5,084,000	USD	4,452,487	4,177,602	0.18
U.S. Treasury Notes 0.75% 21 - 31.01.28	5,428,000	USD	4,555,265	4,289,610	0.19
U.S. Treasury Notes 0.75% 21 - 31.05.26	5,089,000	USD	4,513,538	4,206,778	0.18
U.S. Treasury Notes 0.75% 21 - 31.08.26	5,962,000	USD	5,235,480	4,894,812	0.21
U.S. Treasury Notes 0.875% 20 - 15.11.30	10,136,000	USD	8,121,850	7,405,957	0.32
U.S. Treasury Notes 0.875% 21 - 30.06.26	4,708,000	USD	4,125,122	3,888,311	0.17
U.S. Treasury Notes 0.875% 21 - 30.09.26	5,815,000	USD	5,170,679	4,771,522	0.21
U.S. Treasury Notes 1.00% 21 - 31.07.28	5,436,000	USD	4,588,367	4,268,995	0.19
U.S. Treasury Notes 1.125% 20 - 28.02.27	910,000	USD	809,274	742,044	0.03
U.S. Treasury Notes 1.125% 21 - 15.02.31	9,896,000	USD	7,924,432	7,293,557	0.32
U.S. Treasury Notes 1.125% 21 - 29.02.28	5,520,000	USD	4,770,440	4,396,952	0.19
U.S. Treasury Notes 1.125% 21 - 31.08.28	6,143,000	USD	5,201,170	4,831,779	0.21
U.S. Treasury Notes 1.125% 21 - 31.10.26	5,811,000	USD	5,174,472	4,773,583	0.21
U.S. Treasury Notes 1.25% 21 - 31.03.28	5,771,000	USD	4,952,350	4,603,093	0.20
U.S. Treasury Notes 1.25% 21 - 30.04.28	6,011,000	USD	5,087,770	4,785,926	0.21
U.S. Treasury Notes 1.25% 21 - 31.05.28	6,310,000	USD	5,393,722	5,014,527	0.22
U.S. Treasury Notes 1.25% 21 - 30.06.28	5,467,000	USD	4,745,603	4,335,813	0.19
U.S. Treasury Notes 1.25% 21 - 15.08.31	11,117,000	USD	8,957,040	8,100,622	0.35
U.S. Treasury Notes 1.25% 21 - 30.09.28	5,813,000	USD	4,944,059	4,581,120	0.20
U.S. Treasury Notes 1.25% 21 - 30.11.26	5,894,000	USD	5,231,416	4,841,815	0.21
U.S. Treasury Notes 1.25% 21 - 31.12.26	5,056,000	USD	4,509,352	4,146,050	0.18
U.S. Treasury Notes 1.375% 19 - 31.08.26	2,217,000	USD	2,014,676	1,833,431	0.08
U.S. Treasury Notes 1.375% 21 - 31.10.28	5,874,000	USD	5,051,679	4,639,097	0.20
U.S. Treasury Notes 1.375% 21 - 15.11.31	10,619,000	USD	8,694,802	7,739,732	0.34
U.S. Treasury Notes 1.375% 21 - 31.12.28	4,979,000	USD	4,226,586	3,918,458	0.17
U.S. Treasury Notes 1.50% 16 - 15.08.26	4,713,000	USD	4,250,756	3,906,382	0.17
U.S. Treasury Notes 1.50% 20 - 31.01.27	7,289,000	USD	6,486,038	5,989,371	0.26
U.S. Treasury Notes 1.50% 20 - 15.02.30	5,113,000	USD	4,433,610	3,941,231	0.17
U.S. Treasury Notes 1.50% 21 - 30.11.28	5,092,000	USD	4,438,079	4,031,435	0.17
U.S. Treasury Notes 1.625% 19 - 15.08.29	3,934,000	USD	3,401,321	3,085,906	0.13
U.S. Treasury Notes 1.625% 19 - 30.09.26	1,316,000	USD	1,173,298	1,090,125	0.05
U.S. Treasury Notes 1.625% 19 - 31.10.26	2,542,200	USD	2,297,765	2,102,548	0.09
U.S. Treasury Notes 1.625% 19 - 30.11.26	1,939,000	USD	1,736,067	1,601,500	0.07
U.S. Treasury Notes 1.625% 21 - 15.05.31	9,948,000	USD	8,248,351	7,472,617	0.32

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.75% 19 - 15.11.29	3,229,000	USD	2,838,788	2,532,712	0.11
U.S. Treasury Notes 1.75% 19 - 31.12.26	2,345,000	USD	2,087,880	1,937,350	0.08
U.S. Treasury Notes 1.75% 22 - 31.01.29	4,659,000	USD	4,081,704	3,707,694	0.16
U.S. Treasury Notes 1.875% 19 - 30.06.26	2,234,000	USD	1,978,888	1,863,219	0.08
U.S. Treasury Notes 1.875% 19 - 31.07.26	1,804,000	USD	1,606,137	1,502,239	0.07
U.S. Treasury Notes 1.875% 22 - 15.02.32	9,767,000	USD	8,223,807	7,308,144	0.32
U.S. Treasury Notes 1.875% 22 - 28.02.27	4,560,000	USD	4,049,092	3,765,100	0.16
U.S. Treasury Notes 1.875% 22 - 28.02.29	4,355,000	USD	3,785,941	3,476,821	0.15
U.S. Treasury Notes 2.00% 16 - 15.11.26	4,421,000	USD	3,948,817	3,672,005	0.16
U.S. Treasury Notes 2.125% 19 - 31.05.26	2,264,000	USD	1,993,615	1,895,132	0.08
U.S. Treasury Notes 2.25% 17 - 15.02.27	4,638,000	USD	4,173,514	3,854,460	0.17
U.S. Treasury Notes 2.25% 17 - 15.08.27	4,544,000	USD	4,006,705	3,754,668	0.16
U.S. Treasury Notes 2.25% 17 - 15.11.27	3,837,000	USD	3,398,572	3,160,693	0.14
U.S. Treasury Notes 2.375% 17 - 15.05.27	5,489,000	USD	4,909,014	4,560,129	0.20
U.S. Treasury Notes 2.375% 19 - 15.05.29	4,731,000	USD	4,215,701	3,833,974	0.17
U.S. Treasury Notes 2.375% 22 - 31.03.29	4,086,000	USD	3,613,975	3,316,598	0.14
U.S. Treasury Notes 2.50% 22 - 31.03.27	5,250,000	USD	4,720,908	4,376,720	0.19
U.S. Treasury Notes 2.625% 19 - 15.02.29	6,079,000	USD	5,421,611	4,986,631	0.22
U.S. Treasury Notes 2.625% 22 - 31.05.27	4,234,000	USD	3,855,420	3,532,396	0.15
U.S. Treasury Notes 2.625% 22 - 31.07.29	3,550,000	USD	3,167,560	2,896,596	0.13
U.S. Treasury Notes 2.75% 18 - 15.02.28	5,655,000	USD	5,061,991	4,702,368	0.20
U.S. Treasury Notes 2.75% 22 - 30.04.27	4,982,000	USD	4,535,343	4,168,589	0.18
U.S. Treasury Notes 2.75% 22 - 31.05.29	3,731,000	USD	3,376,760	3,064,683	0.13
U.S. Treasury Notes 2.75% 22 - 31.07.27	3,992,000	USD	3,736,557	3,334,280	0.14
U.S. Treasury Notes 2.75% 22 - 15.08.32	9,282,000	USD	8,198,750	7,293,241	0.32
U.S. Treasury Notes 2.875% 18 - 15.05.28	5,788,000	USD	5,180,799	4,820,193	0.21
U.S. Treasury Notes 2.875% 18 - 15.08.28	5,340,000	USD	4,761,569	4,437,125	0.19
U.S. Treasury Notes 2.875% 22 - 30.04.29	4,340,000	USD	3,843,533	3,584,230	0.16
U.S. Treasury Notes 2.875% 22 - 15.05.32	9,543,000	USD	8,425,275	7,584,800	0.33
U.S. Treasury Notes 3.125% 18 - 15.11.28	5,831,000	USD	5,294,079	4,874,323	0.21
U.S. Treasury Notes 3.125% 22 - 31.08.27	4,655,000	USD	4,242,527	3,916,540	0.17
U.S. Treasury Notes 3.125% 22 - 31.08.29	3,119,000	USD	2,888,326	2,592,993	0.11
U.S. Treasury Notes 3.25% 22 - 30.06.27	4,519,000	USD	4,268,488	3,814,882	0.17
U.S. Treasury Notes 3.25% 22 - 30.06.29	3,431,000	USD	3,209,754	2,869,343	0.12
U.S. Treasury Notes 3.375% 23 - 15.05.33	9,361,000	USD	8,212,221	7,601,573	0.33
U.S. Treasury Notes 3.375% 24 - 15.09.27	5,686,000	USD	5,071,545	4,810,254	0.21
U.S. Treasury Notes 3.50% 23 - 31.01.28	3,731,000	USD	3,418,813	3,162,293	0.14
U.S. Treasury Notes 3.50% 23 - 31.01.30	2,948,000	USD	2,647,494	2,482,016	0.11
U.S. Treasury Notes 3.50% 23 - 15.02.33	9,454,000	USD	8,445,310	7,763,857	0.34
U.S. Treasury Notes 3.50% 23 - 30.04.28	4,142,000	USD	3,772,023	3,509,177	0.15
U.S. Treasury Notes 3.50% 23 - 30.04.30	3,324,000	USD	3,032,973	2,795,046	0.12
U.S. Treasury Notes 3.50% 24 - 30.09.26	6,218,000	USD	5,556,794	5,269,821	0.23
U.S. Treasury Notes 3.50% 24 - 30.09.29	7,065,000	USD	6,320,525	5,958,408	0.26
U.S. Treasury Notes 3.625% 23 - 31.03.28	4,393,000	USD	3,981,166	3,735,780	0.16
U.S. Treasury Notes 3.625% 23 - 31.03.30	3,407,000	USD	3,070,314	2,881,550	0.12
U.S. Treasury Notes 3.625% 23 - 31.05.28	3,781,000	USD	3,454,785	3,213,970	0.14
U.S. Treasury Notes 3.625% 24 - 31.08.29	7,061,000	USD	6,331,596	5,985,652	0.26
U.S. Treasury Notes 3.625% 24 - 30.09.31	3,816,000	USD	3,396,172	3,196,559	0.14

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.75% 23 - 31.05.30	3,353,000	USD	3,004,006	2,849,935	0.12
U.S. Treasury Notes 3.75% 23 - 30.06.30	3,425,000	USD	3,070,636	2,910,123	0.13
U.S. Treasury Notes 3.75% 24 - 31.12.28	5,169,000	USD	4,710,317	4,407,303	0.19
U.S. Treasury Notes 3.75% 24 - 31.12.30	3,887,000	USD	3,541,798	3,294,814	0.14
U.S. Treasury Notes 3.75% 24 - 15.08.27	5,909,000	USD	5,305,062	5,035,835	0.22
U.S. Treasury Notes 3.75% 24 - 31.08.31	3,821,000	USD	3,424,091	3,224,559	0.14
U.S. Treasury Notes 3.75% 24 - 31.08.26	6,201,000	USD	5,609,438	5,269,731	0.23
U.S. Treasury Notes 3.75% 25 - 15.04.28	5,126,000	USD	4,529,550	4,372,609	0.19
U.S. Treasury Notes 3.75% 25 - 30.04.27	6,658,000	USD	5,867,883	5,671,307	0.25
U.S. Treasury Notes 3.75% 25 - 15.05.28	5,599,000	USD	4,917,138	4,777,058	0.21
U.S. Treasury Notes 3.875% 22 - 30.09.29	3,665,000	USD	3,472,941	3,136,643	0.14
U.S. Treasury Notes 3.875% 22 - 30.11.27	4,398,000	USD	4,131,901	3,760,722	0.16
U.S. Treasury Notes 3.875% 22 - 30.11.29	2,861,000	USD	2,665,415	2,447,889	0.11
U.S. Treasury Notes 3.875% 23 - 31.12.27	4,472,000	USD	4,095,254	3,825,588	0.17
U.S. Treasury Notes 3.875% 23 - 31.12.29	3,458,000	USD	3,148,338	2,958,257	0.13
U.S. Treasury Notes 3.875% 23 - 15.08.33	10,331,000	USD	9,227,090	8,666,547	0.38
U.S. Treasury Notes 3.875% 24 - 15.08.34	11,403,000	USD	10,204,367	9,484,085	0.41
U.S. Treasury Notes 3.875% 24 - 15.10.27	5,910,000	USD	5,392,679	5,051,889	0.22
U.S. Treasury Notes 3.875% 25 - 15.03.28	5,169,000	USD	4,781,371	4,424,551	0.19
U.S. Treasury Notes 3.875% 25 - 31.03.27	5,480,000	USD	5,028,613	4,676,186	0.20
U.S. Treasury Notes 3.875% 25 - 30.04.30	6,757,000	USD	5,928,890	5,779,108	0.25
U.S. Treasury Notes 4.00% 22 - 31.10.29	3,491,000	USD	3,322,490	3,002,119	0.13
U.S. Treasury Notes 4.00% 23 - 29.02.28	3,736,000	USD	3,445,155	3,206,421	0.14
U.S. Treasury Notes 4.00% 23 - 28.02.30	9,830,000	USD	9,044,073	8,456,118	0.37
U.S. Treasury Notes 4.00% 23 - 30.06.28	4,049,000	USD	3,678,590	3,478,676	0.15
U.S. Treasury Notes 4.00% 23 - 31.07.30	2,938,000	USD	2,682,780	2,524,761	0.11
U.S. Treasury Notes 4.00% 24 - 15.01.27	5,332,000	USD	4,886,355	4,553,183	0.20
U.S. Treasury Notes 4.00% 24 - 31.01.29	6,193,000	USD	5,679,124	5,323,633	0.23
U.S. Treasury Notes 4.00% 24 - 31.01.31	4,116,000	USD	3,722,508	3,531,023	0.15
U.S. Treasury Notes 4.00% 24 - 15.02.34	11,269,000	USD	10,146,188	9,499,448	0.41
U.S. Treasury Notes 4.00% 24 - 31.07.29	6,695,000	USD	6,171,592	5,757,004	0.25
U.S. Treasury Notes 4.00% 24 - 31.10.31	3,827,000	USD	3,579,080	3,294,051	0.14
U.S. Treasury Notes 4.00% 24 - 15.12.27	5,174,000	USD	4,903,523	4,438,951	0.19
U.S. Treasury Notes 4.00% 25 - 31.03.30	6,655,000	USD	5,920,147	5,722,230	0.25
U.S. Treasury Notes 4.00% 25 - 30.04.32	4,260,000	USD	3,714,652	3,633,273	0.16
U.S. Treasury Notes 4.125% 22 - 30.09.27	3,832,000	USD	3,659,098	3,293,857	0.14
U.S. Treasury Notes 4.125% 22 - 31.10.27	3,735,000	USD	3,525,813	3,210,623	0.14
U.S. Treasury Notes 4.125% 22 - 15.11.32	9,220,000	USD	8,651,025	7,907,126	0.34
U.S. Treasury Notes 4.125% 23 - 15.06.26	3,452,000	USD	3,142,001	2,944,085	0.13
U.S. Treasury Notes 4.125% 23 - 31.07.28	3,868,000	USD	3,530,110	3,334,836	0.14
U.S. Treasury Notes 4.125% 23 - 31.08.30	3,663,000	USD	3,388,234	3,165,431	0.14
U.S. Treasury Notes 4.125% 24 - 15.02.27	4,730,000	USD	4,346,066	4,048,624	0.18
U.S. Treasury Notes 4.125% 24 - 31.03.29	6,768,000	USD	6,204,358	5,843,826	0.25
U.S. Treasury Notes 4.125% 24 - 31.03.31	3,719,000	USD	3,362,165	3,208,320	0.14
U.S. Treasury Notes 4.125% 24 - 31.07.31	4,114,000	USD	3,804,519	3,544,966	0.15
U.S. Treasury Notes 4.125% 24 - 31.10.26	6,961,000	USD	6,512,004	5,946,588	0.26
U.S. Treasury Notes 4.125% 24 - 31.10.29	6,110,000	USD	5,726,920	5,279,775	0.23
U.S. Treasury Notes 4.125% 24 - 15.11.27	5,169,000	USD	4,881,449	4,444,132	0.19

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.125% 24 - 30.11.31	4,413,000	USD	4,113,624	3,797,348	0.16
U.S. Treasury Notes 4.125% 25 - 31.01.27	6,224,000	USD	5,962,885	5,326,862	0.23
U.S. Treasury Notes 4.125% 25 - 28.02.27	6,648,000	USD	6,128,651	5,693,225	0.25
U.S. Treasury Notes 4.125% 25 - 29.02.32	4,046,000	USD	3,721,898	3,478,203	0.15
U.S. Treasury Notes 4.125% 25 - 31.03.32	3,990,000	USD	3,550,361	3,429,058	0.15
U.S. Treasury Notes 4.25% 24 - 28.02.29	6,455,000	USD	5,957,168	5,596,283	0.24
U.S. Treasury Notes 4.25% 24 - 28.02.31	3,585,000	USD	3,307,257	3,112,883	0.13
U.S. Treasury Notes 4.25% 24 - 15.03.27	4,931,000	USD	4,553,350	4,232,477	0.18
U.S. Treasury Notes 4.25% 24 - 30.06.29	6,689,000	USD	6,231,773	5,804,493	0.25
U.S. Treasury Notes 4.25% 24 - 30.06.31	4,488,000	USD	4,157,745	3,893,741	0.17
U.S. Treasury Notes 4.25% 24 - 15.11.34	11,200,000	USD	10,441,430	9,571,375	0.42
U.S. Treasury Notes 4.25% 24 - 30.11.26	6,955,000	USD	6,616,103	5,955,733	0.26
U.S. Treasury Notes 4.25% 24 - 30.11.29	7,051,000	USD	6,643,726	6,095,192	0.26
U.S. Treasury Notes 4.25% 24 - 31.12.26	6,432,000	USD	6,149,307	5,511,562	0.24
U.S. Treasury Notes 4.25% 25 - 15.01.28	5,904,000	USD	5,605,822	5,094,773	0.22
U.S. Treasury Notes 4.25% 25 - 31.01.30	6,429,000	USD	6,144,690	5,585,062	0.24
U.S. Treasury Notes 4.25% 25 - 15.02.28	4,817,000	USD	4,612,648	4,158,925	0.18
U.S. Treasury Notes 4.25% 25 - 15.05.35	4,018,000	USD	3,497,337	3,426,927	0.15
U.S. Treasury Notes 4.375% 23 - 15.08.26	4,239,000	USD	3,894,922	3,626,583	0.16
U.S. Treasury Notes 4.375% 23 - 31.08.28	4,504,000	USD	4,213,757	3,912,641	0.17
U.S. Treasury Notes 4.375% 23 - 30.11.28	4,886,000	USD	4,519,908	4,249,450	0.18
U.S. Treasury Notes 4.375% 23 - 30.11.30	3,840,000	USD	3,568,279	3,355,623	0.15
U.S. Treasury Notes 4.375% 23 - 15.12.26	4,410,000	USD	4,011,964	3,784,764	0.16
U.S. Treasury Notes 4.375% 24 - 15.05.34	11,147,000	USD	10,290,094	9,643,296	0.42
U.S. Treasury Notes 4.375% 24 - 15.07.27	5,112,000	USD	4,714,107	4,408,885	0.19
U.S. Treasury Notes 4.375% 24 - 31.07.26	5,929,000	USD	5,496,295	5,070,429	0.22
U.S. Treasury Notes 4.375% 24 - 31.12.29	6,438,000	USD	6,165,254	5,620,654	0.24
U.S. Treasury Notes 4.375% 24 - 31.12.31	4,230,000	USD	4,017,036	3,715,497	0.16
U.S. Treasury Notes 4.375% 25 - 31.01.32	4,241,000	USD	4,075,381	3,698,600	0.16
U.S. Treasury Notes 4.50% 23 - 15.07.26	3,332,000	USD	3,062,477	2,852,771	0.12
U.S. Treasury Notes 4.50% 23 - 30.09.30	3,156,000	USD	2,958,706	2,789,603	0.12
U.S. Treasury Notes 4.50% 23 - 15.11.33	10,743,000	USD	10,023,884	9,400,371	0.41
U.S. Treasury Notes 4.50% 24 - 15.04.27	5,172,000	USD	4,782,893	4,460,791	0.19
U.S. Treasury Notes 4.50% 24 - 15.05.27	5,351,000	USD	4,918,756	4,618,699	0.20
U.S. Treasury Notes 4.50% 24 - 31.05.29	6,984,000	USD	6,521,232	6,112,233	0.27
U.S. Treasury Notes 4.625% 23 - 15.09.26	4,212,000	USD	3,905,097	3,617,243	0.16
U.S. Treasury Notes 4.625% 23 - 30.09.28	4,316,000	USD	4,057,909	3,778,943	0.16
U.S. Treasury Notes 4.625% 23 - 15.10.26	4,697,000	USD	4,361,903	4,037,067	0.18
U.S. Treasury Notes 4.625% 23 - 15.11.26	4,203,000	USD	3,877,474	3,615,448	0.16
U.S. Treasury Notes 4.625% 24 - 30.04.29	6,562,000	USD	6,123,242	5,765,172	0.25
U.S. Treasury Notes 4.625% 24 - 30.04.31	4,048,000	USD	3,757,699	3,580,702	0.16
U.S. Treasury Notes 4.625% 24 - 31.05.31	4,432,000	USD	4,175,587	3,920,132	0.17
U.S. Treasury Notes 4.625% 24 - 15.06.27	5,366,000	USD	4,971,207	4,647,061	0.20
U.S. Treasury Notes 4.625% 24 - 30.06.26	6,589,000	USD	6,092,506	5,645,144	0.24
U.S. Treasury Notes 4.625% 25 - 15.02.35	11,376,000	USD	10,759,813	9,998,210	0.43
U.S. Treasury Notes 4.875% 23 - 31.10.28	4,605,000	USD	4,348,963	4,064,142	0.18

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.875% 23 - 31.10.30	3,367,000	USD	3,145,760	3,010,842	0.13
U.S. Treasury Notes 4.875% 24 - 31.05.26	6,416,000	USD	5,953,187	5,504,605	0.24
			1,165,347,260	**1,052,736,188**	**45.66**
Total - Bonds			**2,487,431,687**	**2,260,378,636**	**98.05**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	32	31	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	135	EUR	1,426,018	1,426,627	0.06
			1,426,050	**1,426,658**	**0.06**
Total Mutual Funds/Open ended Funds			**1,426,050**	**1,426,658**	**0.06**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,488,857,737**	**2,261,805,294**	**98.11**
TOTAL INVESTMENT PORTFOLIO			**2,488,857,737**	**2,261,805,294**	**98.11**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,280,245,866**	**98.91**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore Government Bonds 1.25% 21 - 01.11.26	6,663,000	SGD	6,554,751	6,612,361	5.75
Singapore Government Bonds 1.625% 21 - 01.07.31	4,150,000	SGD	4,039,287	4,061,605	3.53
Singapore Government Bonds 1.875% 20 - 01.03.50	4,962,000	SGD	4,975,808	4,576,453	3.98
Singapore Government Bonds 1.875% 21 - 01.10.51	4,442,000	SGD	3,802,369	4,047,995	3.52
Singapore Government Bonds 2.125% 16 - 01.06.26	7,745,000	SGD	7,735,498	7,761,264	6.75
Singapore Government Bonds 2.25% 16 - 01.08.36	6,219,000	SGD	6,214,103	6,225,219	5.42
Singapore Government Bonds 2.375% 19 - 01.07.39	4,442,000	SGD	4,473,277	4,473,982	3.89
Singapore Government Bonds 2.50% 25 - 01.04.30	2,025,000	SGD	2,059,193	2,089,395	1.82
Singapore Government Bonds 2.625% 18 - 01.05.28	5,183,000	SGD	5,209,412	5,302,727	4.61
Singapore Government Bonds 2.625% 22 - 01.08.32	4,141,000	SGD	4,008,529	4,283,865	3.73
Singapore Government Bonds 2.75% 12 - 01.04.42	4,886,000	SGD	5,049,400	5,181,603	4.51
Singapore Government Bonds 2.75% 16 - 01.03.46	6,441,000	SGD	6,564,750	6,914,414	6.02
Singapore Government Bonds 2.75% 25 - 01.03.35	2,145,000	SGD	2,156,504	2,247,746	1.96
Singapore Government Bonds 2.875% 10 - 01.09.30	6,441,000	SGD	6,690,888	6,750,812	5.87
Singapore Government Bonds 2.875% 14 - 01.07.29	6,935,000	SGD	7,123,048	7,204,771	6.27
Singapore Government Bonds 2.875% 22 - 01.09.27	3,106,000	SGD	3,078,546	3,178,370	2.77
Singapore Government Bonds 2.875% 23 - 01.08.28	3,355,000	SGD	3,345,344	3,463,702	3.01
Singapore Government Bonds 3.00% 22 - 01.08.72	4,962,000	SGD	5,079,897	5,773,287	5.02
Singapore Government Bonds 3.00% 24 - 01.04.29	1,827,000	SGD	1,805,524	1,903,551	1.66
Singapore Government Bonds 3.25% 24 - 01.06.54	3,184,000	SGD	3,466,107	3,795,646	3.30
Singapore Government Bonds 3.375% 13 - 01.09.33	6,345,000	SGD	6,687,894	6,909,705	6.01
Singapore Government Bonds 3.375% 24 - 01.05.34	1,948,000	SGD	1,959,334	2,132,476	1.86
Singapore Government Bonds 3.50% 07 - 01.03.27	8,884,000	SGD	9,042,446	9,134,529	7.95
			111,121,909	**114,025,478**	**99.21**
Total - Bonds			**111,121,909**	**114,025,478**	**99.21**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**111,121,909**	**114,025,478**	**99.21**
TOTAL INVESTMENT PORTFOLIO			**111,121,909**	**114,025,478**	**99.21**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**114,940,092**	**100.01**

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

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	9,785,000	USD	6,991,055	6,080,002	0.22
U.S. Treasury Bonds 1.125% 20 - 15.08.40	12,504,400	USD	8,510,974	7,681,609	0.28
U.S. Treasury Bonds 1.25% 20 - 15.05.50	10,612,000	USD	6,060,355	5,096,911	0.18
U.S. Treasury Bonds 1.375% 20 - 15.08.50	11,177,000	USD	6,646,523	5,510,436	0.20
U.S. Treasury Bonds 1.375% 20 - 15.11.40	13,743,700	USD	9,786,862	8,753,341	0.31
U.S. Treasury Bonds 1.625% 20 - 15.11.50	14,289,000	USD	9,125,703	7,527,512	0.27
U.S. Treasury Bonds 1.75% 21 - 15.08.41	14,071,000	USD	10,272,641	9,342,374	0.34
U.S. Treasury Bonds 1.875% 21 - 15.02.51	13,630,000	USD	9,511,059	7,656,866	0.28
U.S. Treasury Bonds 1.875% 21 - 15.02.41	13,634,000	USD	10,436,624	9,367,730	0.34
U.S. Treasury Bonds 1.875% 21 - 15.11.51	13,003,000	USD	8,684,346	7,236,271	0.26
U.S. Treasury Bonds 2.00% 20 - 15.02.50	9,887,000	USD	6,784,559	5,806,218	0.21
U.S. Treasury Bonds 2.00% 21 - 15.08.51	13,959,000	USD	9,791,413	8,048,563	0.29
U.S. Treasury Bonds 2.00% 21 - 15.11.41	11,857,000	USD	8,967,890	8,150,020	0.29
U.S. Treasury Bonds 2.25% 16 - 15.08.46	7,190,600	USD	5,685,970	4,710,686	0.17
U.S. Treasury Bonds 2.25% 19 - 15.08.49	9,328,900	USD	6,664,350	5,849,293	0.21
U.S. Treasury Bonds 2.25% 21 - 15.05.41	13,667,000	USD	10,892,151	9,917,971	0.36
U.S. Treasury Bonds 2.25% 22 - 15.02.52	11,282,000	USD	8,354,379	6,890,129	0.25
U.S. Treasury Bonds 2.375% 19 - 15.11.49	9,126,000	USD	7,028,829	5,868,874	0.21
U.S. Treasury Bonds 2.375% 21 - 15.05.51	14,005,000	USD	10,353,139	8,880,264	0.32
U.S. Treasury Bonds 2.375% 22 - 15.02.42	9,658,000	USD	7,541,727	7,024,611	0.25
U.S. Treasury Bonds 2.50% 15 - 15.02.45	7,659,800	USD	6,129,036	5,388,849	0.19
U.S. Treasury Bonds 2.50% 16 - 15.02.46	7,441,900	USD	5,935,250	5,154,562	0.19
U.S. Treasury Bonds 2.50% 16 - 15.05.46	7,137,700	USD	5,738,799	4,928,861	0.18
U.S. Treasury Bonds 2.75% 12 - 15.08.42	7,838,700	USD	6,473,802	5,996,667	0.22
U.S. Treasury Bonds 2.75% 12 - 15.11.42	7,442,000	USD	6,255,339	5,667,606	0.20
U.S. Treasury Bonds 2.75% 17 - 15.08.47	7,463,000	USD	6,115,129	5,319,603	0.19
U.S. Treasury Bonds 2.75% 17 - 15.11.47	6,981,000	USD	5,451,762	4,963,927	0.18
U.S. Treasury Bonds 2.875% 13 - 15.05.43	7,942,000	USD	6,609,987	6,117,201	0.22
U.S. Treasury Bonds 2.875% 15 - 15.08.45	7,848,800	USD	6,402,173	5,867,959	0.21
U.S. Treasury Bonds 2.875% 16 - 15.11.46	7,030,000	USD	5,769,686	5,175,563	0.19
U.S. Treasury Bonds 2.875% 19 - 15.05.49	9,493,700	USD	7,550,908	6,813,287	0.25
U.S. Treasury Bonds 2.875% 22 - 15.05.52	10,914,000	USD	8,759,699	7,681,921	0.28
U.S. Treasury Bonds 3.00% 12 - 15.05.42	7,792,000	USD	6,989,978	6,221,060	0.22
U.S. Treasury Bonds 3.00% 14 - 15.11.44	7,607,500	USD	6,546,652	5,855,635	0.21
U.S. Treasury Bonds 3.00% 15 - 15.05.45	7,680,700	USD	6,555,525	5,882,216	0.21
U.S. Treasury Bonds 3.00% 15 - 15.11.45	7,816,300	USD	6,402,343	5,953,028	0.21
U.S. Treasury Bonds 3.00% 17 - 15.02.47	7,368,000	USD	6,338,069	5,531,871	0.20
U.S. Treasury Bonds 3.00% 17 - 15.05.47	6,893,000	USD	5,942,749	5,160,811	0.19
U.S. Treasury Bonds 3.00% 18 - 15.02.48	7,407,000	USD	6,268,847	5,502,475	0.20
U.S. Treasury Bonds 3.00% 18 - 15.08.48	9,119,400	USD	7,557,624	6,741,516	0.24
U.S. Treasury Bonds 3.00% 19 - 15.02.49	9,500,000	USD	8,078,719	6,996,156	0.25
U.S. Treasury Bonds 3.00% 22 - 15.08.52	10,428,000	USD	8,229,726	7,526,328	0.27
U.S. Treasury Bonds 3.125% 11 - 15.11.41	7,449,000	USD	6,862,612	6,108,238	0.22
U.S. Treasury Bonds 3.125% 12 - 15.02.42	7,415,800	USD	6,849,697	6,050,771	0.22
U.S. Treasury Bonds 3.125% 13 - 15.02.43	7,824,200	USD	6,949,523	6,290,962	0.23
U.S. Treasury Bonds 3.125% 14 - 15.08.44	7,820,000	USD	6,710,196	6,164,298	0.22
U.S. Treasury Bonds 3.125% 18 - 15.05.48	8,206,000	USD	6,688,958	6,224,187	0.22
U.S. Treasury Bonds 3.25% 22 - 15.05.42	8,447,000	USD	7,407,274	6,987,583	0.25

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	8,217,600	USD	7,428,136	6,758,270	0.24
U.S. Treasury Bonds 3.375% 18 - 15.11.48	9,410,800	USD	8,347,243	7,440,928	0.27
U.S. Treasury Bonds 3.375% 22 - 15.08.42	7,352,000	USD	6,409,119	6,172,176	0.22
U.S. Treasury Bonds 3.50% 09 - 15.02.39	4,937,000	USD	4,820,733	4,455,835	0.16
U.S. Treasury Bonds 3.625% 13 - 15.08.43	7,824,000	USD	7,099,778	6,728,885	0.24
U.S. Treasury Bonds 3.625% 14 - 15.02.44	7,818,900	USD	7,123,341	6,693,528	0.24
U.S. Treasury Bonds 3.625% 23 - 15.02.53	10,556,000	USD	9,589,020	8,616,253	0.31
U.S. Treasury Bonds 3.625% 23 - 15.05.53	10,618,000	USD	9,464,500	8,660,638	0.31
U.S. Treasury Bonds 3.75% 11 - 15.08.41	8,031,700	USD	7,721,035	7,191,509	0.26
U.S. Treasury Bonds 3.75% 13 - 15.11.43	7,824,000	USD	7,281,275	6,832,736	0.25
U.S. Treasury Bonds 3.875% 10 - 15.08.40	7,732,300	USD	7,492,146	7,111,360	0.26
U.S. Treasury Bonds 3.875% 23 - 15.02.43	7,265,000	USD	6,758,840	6,502,005	0.23
U.S. Treasury Bonds 3.875% 23 - 15.05.43	7,265,000	USD	6,802,434	6,490,369	0.23
U.S. Treasury Bonds 4.00% 22 - 15.11.52	10,290,000	USD	9,802,649	9,001,097	0.32
U.S. Treasury Bonds 4.00% 22 - 15.11.42	7,144,000	USD	6,869,336	6,517,281	0.23
U.S. Treasury Bonds 4.125% 23 - 15.08.53	11,719,000	USD	10,843,658	10,469,919	0.38
U.S. Treasury Bonds 4.125% 24 - 15.08.44	7,771,000	USD	7,559,230	7,120,725	0.26
U.S. Treasury Bonds 4.25% 09 - 15.05.39	7,120,000	USD	7,288,857	6,930,374	0.25
U.S. Treasury Bonds 4.25% 10 - 15.11.40	7,781,700	USD	7,947,952	7,457,544	0.27
U.S. Treasury Bonds 4.25% 24 - 15.02.54	12,702,000	USD	12,117,776	11,585,812	0.42
U.S. Treasury Bonds 4.25% 24 - 15.08.54	12,611,000	USD	12,387,297	11,519,656	0.41
U.S. Treasury Bonds 4.375% 08 - 15.02.38	4,006,000	USD	4,132,630	3,999,302	0.14
U.S. Treasury Bonds 4.375% 09 - 15.11.39	7,865,000	USD	8,119,211	7,703,706	0.28
U.S. Treasury Bonds 4.375% 10 - 15.05.40	7,699,800	USD	7,953,787	7,522,223	0.27
U.S. Treasury Bonds 4.375% 11 - 15.05.41	7,579,700	USD	7,906,238	7,340,584	0.26
U.S. Treasury Bonds 4.375% 23 - 15.08.43	7,883,000	USD	7,574,449	7,517,118	0.27
U.S. Treasury Bonds 4.50% 06 - 15.02.36	4,847,300	USD	5,252,165	4,967,649	0.18
U.S. Treasury Bonds 4.50% 08 - 15.05.38	4,623,700	USD	4,986,082	4,673,983	0.17
U.S. Treasury Bonds 4.50% 09 - 15.08.39	7,265,400	USD	7,726,088	7,237,133	0.26
U.S. Treasury Bonds 4.50% 24 - 15.02.44	7,620,000	USD	7,598,366	7,364,254	0.26
U.S. Treasury Bonds 4.50% 24 - 15.11.54	12,833,000	USD	12,496,558	12,233,559	0.44
U.S. Treasury Bonds 4.625% 10 - 15.02.40	7,702,000	USD	8,160,549	7,745,564	0.28
U.S. Treasury Bonds 4.625% 24 - 15.05.54	12,601,000	USD	12,777,270	12,240,395	0.44
U.S. Treasury Bonds 4.625% 24 - 15.05.44	7,530,000	USD	7,521,742	7,385,930	0.27
U.S. Treasury Bonds 4.625% 24 - 15.11.44	7,683,000	USD	7,505,038	7,520,877	0.27
U.S. Treasury Bonds 4.625% 25 - 15.02.55	12,929,000	USD	12,780,051	12,586,533	0.45
U.S. Treasury Bonds 4.75% 07 - 15.02.37	3,186,800	USD	3,389,801	3,316,587	0.12
U.S. Treasury Bonds 4.75% 11 - 15.02.41	7,889,900	USD	8,661,766	7,992,037	0.29
U.S. Treasury Bonds 4.75% 23 - 15.11.53	12,295,000	USD	12,944,676	12,186,266	0.44
U.S. Treasury Bonds 4.75% 23 - 15.11.43	7,824,000	USD	8,076,520	7,816,726	0.28
U.S. Treasury Bonds 4.75% 25 - 15.02.45	7,824,000	USD	7,972,368	7,782,099	0.28
U.S. Treasury Bonds 4.75% 25 - 15.05.55	4,657,000	USD	4,528,021	4,629,522	0.17
U.S. Treasury Bonds 5.00% 07 - 15.05.37	3,948,600	USD	4,423,063	4,195,480	0.15
U.S. Treasury Bonds 5.25% 98 - 15.11.28	2,141,100	USD	2,234,935	2,239,653	0.08
U.S. Treasury Bonds 5.25% 99 - 15.02.29	2,098,000	USD	2,195,169	2,208,333	0.08
U.S. Treasury Bonds 5.375% 01 - 15.02.31	3,060,300	USD	3,289,795	3,288,508	0.12
U.S. Treasury Bonds 5.50% 98 - 15.08.28	2,431,000	USD	2,569,437	2,561,856	0.09
U.S. Treasury Bonds 6.125% 97 - 15.11.27	4,061,800	USD	4,286,879	4,276,371	0.15

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 6.125% 99 - 15.08.29	2,225,500	USD	2,418,130	2,423,048	0.09
U.S. Treasury Bonds 6.25% 00 - 15.05.30	3,151,700	USD	3,524,932	3,488,686	0.13
U.S. Treasury Bonds 6.375% 97 - 15.08.27	1,608,000	USD	1,715,103	1,691,568	0.06
U.S. Treasury Bonds 6.50% 96 - 15.11.26	1,798,300	USD	1,862,467	1,867,703	0.07
U.S. Treasury Bonds 6.625% 97 - 15.02.27	1,402,300	USD	1,471,647	1,468,142	0.05
U.S. Treasury Bonds 6.75% 96 - 15.08.26	1,114,000	USD	1,154,651	1,148,377	0.04
U.S. Treasury Notes 0.375% 20 - 31.07.27	8,142,000	USD	7,624,718	7,598,840	0.27
U.S. Treasury Notes 0.375% 20 - 30.09.27	9,471,000	USD	8,851,611	8,794,193	0.32
U.S. Treasury Notes 0.50% 20 - 30.04.27	6,092,000	USD	5,726,549	5,743,138	0.21
U.S. Treasury Notes 0.50% 20 - 31.05.27	7,079,000	USD	6,666,339	6,658,297	0.24
U.S. Treasury Notes 0.50% 20 - 30.06.27	7,863,000	USD	7,386,486	7,377,890	0.27
U.S. Treasury Notes 0.50% 20 - 31.08.27	8,337,000	USD	7,820,523	7,783,436	0.28
U.S. Treasury Notes 0.50% 20 - 31.10.27	9,873,000	USD	9,229,196	9,167,775	0.33
U.S. Treasury Notes 0.625% 20 - 31.03.27	5,771,000	USD	5,498,508	5,466,399	0.20
U.S. Treasury Notes 0.625% 20 - 15.05.30	16,535,000	USD	14,348,816	14,225,267	0.51
U.S. Treasury Notes 0.625% 20 - 15.08.30	19,966,100	USD	17,214,014	17,027,340	0.61
U.S. Treasury Notes 0.625% 20 - 30.11.27	10,426,000	USD	9,733,763	9,690,560	0.35
U.S. Treasury Notes 0.625% 20 - 31.12.27	11,067,000	USD	10,288,423	10,259,195	0.37
U.S. Treasury Notes 0.625% 21 - 31.07.26	11,265,000	USD	10,903,132	10,868,085	0.39
U.S. Treasury Notes 0.75% 21 - 31.01.28	11,658,000	USD	10,837,475	10,814,070	0.39
U.S. Treasury Notes 0.75% 21 - 31.05.26	10,613,000	USD	10,328,791	10,299,668	0.37
U.S. Treasury Notes 0.75% 21 - 31.08.26	11,528,000	USD	11,177,484	11,108,669	0.40
U.S. Treasury Notes 0.875% 20 - 15.11.30	21,696,000	USD	18,857,439	18,606,354	0.67
U.S. Treasury Notes 0.875% 21 - 30.06.26	11,899,000	USD	11,563,912	11,535,895	0.42
U.S. Treasury Notes 0.875% 21 - 30.09.26	10,984,000	USD	10,604,455	10,579,652	0.38
U.S. Treasury Notes 1.00% 21 - 31.07.28	11,522,000	USD	10,671,950	10,621,304	0.38
U.S. Treasury Notes 1.125% 20 - 28.02.27	5,765,000	USD	5,520,374	5,517,736	0.20
U.S. Treasury Notes 1.125% 21 - 15.02.31	21,740,000	USD	19,073,585	18,805,610	0.68
U.S. Treasury Notes 1.125% 21 - 29.02.28	11,592,000	USD	10,870,443	10,839,516	0.39
U.S. Treasury Notes 1.125% 21 - 31.08.28	11,580,000	USD	10,791,785	10,691,597	0.38
U.S. Treasury Notes 1.125% 21 - 31.10.26	11,286,000	USD	10,901,345	10,882,526	0.39
U.S. Treasury Notes 1.25% 21 - 31.03.28	11,593,000	USD	10,871,437	10,854,580	0.39
U.S. Treasury Notes 1.25% 21 - 30.04.28	10,920,000	USD	10,270,433	10,204,569	0.37
U.S. Treasury Notes 1.25% 21 - 31.05.28	11,536,000	USD	10,745,849	10,759,753	0.39
U.S. Treasury Notes 1.25% 21 - 30.06.28	11,272,800	USD	10,541,484	10,493,127	0.38
U.S. Treasury Notes 1.25% 21 - 15.08.31	21,673,000	USD	18,831,553	18,540,574	0.67
U.S. Treasury Notes 1.25% 21 - 30.09.28	11,549,000	USD	10,760,247	10,683,366	0.38
U.S. Treasury Notes 1.25% 21 - 30.11.26	11,247,000	USD	10,864,125	10,844,305	0.39
U.S. Treasury Notes 1.25% 21 - 31.12.26	10,089,000	USD	9,718,556	9,710,111	0.35
U.S. Treasury Notes 1.375% 19 - 31.08.26	5,952,000	USD	5,810,066	5,778,555	0.21
U.S. Treasury Notes 1.375% 21 - 31.10.28	11,423,000	USD	10,614,292	10,591,620	0.38
U.S. Treasury Notes 1.375% 21 - 15.11.31	20,422,000	USD	17,767,753	17,473,574	0.63
U.S. Treasury Notes 1.375% 21 - 31.12.28	10,205,000	USD	9,431,685	9,427,666	0.34
U.S. Treasury Notes 1.50% 16 - 15.08.26	11,403,600	USD	11,113,154	11,098,910	0.40
U.S. Treasury Notes 1.50% 20 - 31.01.27	16,321,000	USD	15,780,372	15,742,242	0.57
U.S. Treasury Notes 1.50% 20 - 15.02.30	14,147,000	USD	12,821,186	12,801,598	0.46
U.S. Treasury Notes 1.50% 21 - 30.11.28	10,888,000	USD	10,115,828	10,120,226	0.36
U.S. Treasury Notes 1.625% 19 - 15.08.29	13,855,000	USD	12,812,017	12,758,182	0.46

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.625% 19 - 30.09.26	6,314,000	USD	6,154,321	6,138,935	0.22
U.S. Treasury Notes 1.625% 19 - 31.10.26	5,668,000	USD	5,514,021	5,502,300	0.20
U.S. Treasury Notes 1.625% 19 - 30.11.26	5,823,000	USD	5,663,951	5,645,626	0.20
U.S. Treasury Notes 1.625% 21 - 15.05.31	21,316,000	USD	18,966,918	18,797,381	0.68
U.S. Treasury Notes 1.75% 19 - 15.11.29	13,971,000	USD	12,971,475	12,864,235	0.46
U.S. Treasury Notes 1.75% 19 - 31.12.26	5,961,000	USD	5,792,127	5,780,214	0.21
U.S. Treasury Notes 1.75% 22 - 31.01.29	9,842,000	USD	9,182,423	9,194,350	0.33
U.S. Treasury Notes 1.875% 19 - 30.06.26	6,014,000	USD	5,895,429	5,888,599	0.21
U.S. Treasury Notes 1.875% 19 - 31.07.26	6,513,000	USD	6,369,325	6,367,526	0.23
U.S. Treasury Notes 1.875% 22 - 15.02.32	19,368,000	USD	17,216,745	17,012,216	0.61
U.S. Treasury Notes 1.875% 22 - 28.02.27	9,404,000	USD	9,114,158	9,114,827	0.33
U.S. Treasury Notes 1.875% 22 - 28.02.29	8,920,000	USD	8,398,066	8,359,503	0.30
U.S. Treasury Notes 2.00% 16 - 15.11.26	11,751,000	USD	11,470,984	11,455,481	0.41
U.S. Treasury Notes 2.125% 19 - 31.05.26	5,363,000	USD	5,285,709	5,270,404	0.19
U.S. Treasury Notes 2.25% 17 - 15.02.27	11,987,000	USD	11,694,220	11,693,880	0.42
U.S. Treasury Notes 2.25% 17 - 15.08.27	11,210,000	USD	10,868,583	10,872,299	0.39
U.S. Treasury Notes 2.25% 17 - 15.11.27	11,199,000	USD	10,863,354	10,829,258	0.39
U.S. Treasury Notes 2.375% 17 - 15.05.27	11,206,000	USD	10,938,570	10,927,251	0.39
U.S. Treasury Notes 2.375% 19 - 15.05.29	13,934,000	USD	13,284,729	13,255,480	0.48
U.S. Treasury Notes 2.375% 22 - 31.03.29	8,229,000	USD	7,789,734	7,840,887	0.28
U.S. Treasury Notes 2.50% 22 - 31.03.27	9,247,000	USD	9,046,492	9,049,345	0.33
U.S. Treasury Notes 2.625% 19 - 15.02.29	13,835,000	USD	13,363,249	13,324,186	0.48
U.S. Treasury Notes 2.625% 22 - 31.05.27	9,108,000	USD	8,912,125	8,920,219	0.32
U.S. Treasury Notes 2.625% 22 - 31.07.29	6,920,000	USD	6,588,812	6,628,063	0.24
U.S. Treasury Notes 2.75% 18 - 15.02.28	12,295,000	USD	12,004,734	12,001,457	0.43
U.S. Treasury Notes 2.75% 22 - 30.04.27	9,364,000	USD	9,174,530	9,198,228	0.33
U.S. Treasury Notes 2.75% 22 - 31.05.29	7,914,000	USD	7,602,630	7,631,013	0.27
U.S. Treasury Notes 2.75% 22 - 31.07.27	8,569,000	USD	8,366,639	8,400,766	0.30
U.S. Treasury Notes 2.75% 22 - 15.08.32	18,164,000	USD	16,800,791	16,754,871	0.60
U.S. Treasury Notes 2.875% 18 - 15.05.28	12,853,000	USD	12,530,600	12,565,615	0.45
U.S. Treasury Notes 2.875% 18 - 15.08.28	13,443,000	USD	13,158,410	13,110,811	0.47
U.S. Treasury Notes 2.875% 22 - 30.04.29	8,006,000	USD	7,774,567	7,761,629	0.28
U.S. Treasury Notes 2.875% 22 - 15.05.32	18,617,000	USD	17,565,713	17,369,079	0.63
U.S. Treasury Notes 3.125% 18 - 15.11.28	13,971,500	USD	13,734,677	13,711,717	0.49
U.S. Treasury Notes 3.125% 22 - 31.08.27	8,464,000	USD	8,321,221	8,359,126	0.30
U.S. Treasury Notes 3.125% 22 - 31.08.29	7,033,000	USD	6,814,144	6,863,823	0.25
U.S. Treasury Notes 3.25% 22 - 30.06.27	8,647,000	USD	8,543,960	8,569,582	0.31
U.S. Treasury Notes 3.25% 22 - 30.06.29	7,307,000	USD	7,126,296	7,173,248	0.26
U.S. Treasury Notes 3.375% 23 - 15.05.33	18,342,000	USD	17,538,014	17,485,085	0.63
U.S. Treasury Notes 3.375% 24 - 15.09.27	10,296,000	USD	10,247,615	10,224,411	0.37
U.S. Treasury Notes 3.50% 23 - 31.01.28	8,043,000	USD	7,915,248	8,001,717	0.29
U.S. Treasury Notes 3.50% 23 - 31.01.30	6,527,000	USD	6,399,951	6,451,073	0.23
U.S. Treasury Notes 3.50% 23 - 15.02.33	18,299,000	USD	17,741,664	17,638,806	0.63
U.S. Treasury Notes 3.50% 23 - 30.04.28	7,672,000	USD	7,576,691	7,630,463	0.27
U.S. Treasury Notes 3.50% 23 - 30.04.30	6,153,000	USD	6,019,887	6,073,396	0.22
U.S. Treasury Notes 3.50% 24 - 30.09.26	12,622,000	USD	12,593,042	12,556,326	0.45
U.S. Treasury Notes 3.50% 24 - 30.09.29	12,584,000	USD	12,464,719	12,458,947	0.45
U.S. Treasury Notes 3.625% 23 - 31.03.28	8,070,000	USD	8,003,449	8,055,499	0.29

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.625% 23 - 31.03.30	6,416,000	USD	6,330,046	6,370,236	0.23
U.S. Treasury Notes 3.625% 23 - 31.05.28	7,506,000	USD	7,419,427	7,490,226	0.27
U.S. Treasury Notes 3.625% 24 - 31.08.29	12,621,000	USD	12,599,372	12,560,261	0.45
U.S. Treasury Notes 3.625% 24 - 30.09.31	8,167,000	USD	8,054,899	8,030,458	0.29
U.S. Treasury Notes 3.75% 23 - 31.05.30	6,494,000	USD	6,425,432	6,479,338	0.23
U.S. Treasury Notes 3.75% 23 - 30.06.30	6,530,000	USD	6,456,621	6,513,675	0.23
U.S. Treasury Notes 3.75% 24 - 31.12.28	10,487,000	USD	10,430,571	10,497,651	0.38
U.S. Treasury Notes 3.75% 24 - 31.12.30	7,451,000	USD	7,375,955	7,414,735	0.27
U.S. Treasury Notes 3.75% 24 - 15.08.27	10,893,000	USD	10,882,509	10,896,744	0.39
U.S. Treasury Notes 3.75% 24 - 31.08.26	12,456,000	USD	12,457,308	12,425,930	0.45
U.S. Treasury Notes 3.75% 24 - 31.08.31	7,852,000	USD	7,834,312	7,778,817	0.28
U.S. Treasury Notes 3.75% 25 - 15.04.28	10,791,000	USD	10,838,008	10,805,079	0.39
U.S. Treasury Notes 3.75% 25 - 30.04.27	13,365,000	USD	13,395,076	13,364,008	0.48
U.S. Treasury Notes 3.75% 25 - 15.05.28	10,804,000	USD	10,772,002	10,820,333	0.39
U.S. Treasury Notes 3.875% 22 - 30.09.29	6,754,000	USD	6,720,538	6,785,290	0.24
U.S. Treasury Notes 3.875% 22 - 30.11.27	7,800,000	USD	7,779,691	7,829,920	0.28
U.S. Treasury Notes 3.875% 22 - 30.11.29	6,331,000	USD	6,309,124	6,359,044	0.23
U.S. Treasury Notes 3.875% 23 - 31.12.27	7,852,000	USD	7,851,116	7,885,555	0.28
U.S. Treasury Notes 3.875% 23 - 31.12.29	6,620,000	USD	6,589,777	6,648,135	0.24
U.S. Treasury Notes 3.875% 23 - 15.08.33	19,944,000	USD	19,351,706	19,641,568	0.71
U.S. Treasury Notes 3.875% 24 - 15.08.34	22,151,000	USD	21,736,049	21,628,202	0.78
U.S. Treasury Notes 3.875% 24 - 15.10.27	10,292,000	USD	10,244,334	10,327,459	0.37
U.S. Treasury Notes 3.875% 25 - 15.03.28	10,703,000	USD	10,702,425	10,755,428	0.39
U.S. Treasury Notes 3.875% 25 - 31.03.27	13,093,000	USD	13,095,457	13,113,049	0.47
U.S. Treasury Notes 3.875% 25 - 30.04.30	13,026,000	USD	13,083,860	13,078,867	0.47
U.S. Treasury Notes 4.00% 22 - 31.10.29	6,601,000	USD	6,565,372	6,663,916	0.24
U.S. Treasury Notes 4.00% 23 - 29.02.28	7,727,000	USD	7,695,075	7,785,375	0.28
U.S. Treasury Notes 4.00% 23 - 28.02.30	19,560,000	USD	19,527,135	19,752,697	0.71
U.S. Treasury Notes 4.00% 23 - 30.06.28	7,989,000	USD	7,976,346	8,056,407	0.29
U.S. Treasury Notes 4.00% 23 - 31.07.30	6,375,000	USD	6,341,144	6,431,180	0.23
U.S. Treasury Notes 4.00% 24 - 15.01.27	9,687,000	USD	9,677,530	9,709,780	0.35
U.S. Treasury Notes 4.00% 24 - 31.01.29	10,861,000	USD	10,855,518	10,958,240	0.39
U.S. Treasury Notes 4.00% 24 - 31.01.31	7,263,000	USD	7,226,797	7,315,203	0.26
U.S. Treasury Notes 4.00% 24 - 15.02.34	22,276,000	USD	21,837,522	22,048,193	0.79
U.S. Treasury Notes 4.00% 24 - 31.07.29	12,526,000	USD	12,592,284	12,644,410	0.46
U.S. Treasury Notes 4.00% 24 - 31.10.31	8,201,000	USD	8,165,265	8,286,854	0.30
U.S. Treasury Notes 4.00% 24 - 15.12.27	11,030,000	USD	10,979,643	11,107,813	0.40
U.S. Treasury Notes 4.00% 25 - 31.03.30	13,126,000	USD	13,137,932	13,249,569	0.48
U.S. Treasury Notes 4.00% 25 - 30.04.32	8,046,000	USD	8,049,145	8,056,403	0.29
U.S. Treasury Notes 4.125% 22 - 30.09.27	8,239,000	USD	8,249,008	8,314,117	0.30
U.S. Treasury Notes 4.125% 22 - 31.10.27	8,059,000	USD	8,079,420	8,132,098	0.29
U.S. Treasury Notes 4.125% 22 - 15.11.32	18,098,000	USD	18,212,555	18,222,000	0.66
U.S. Treasury Notes 4.125% 23 - 15.06.26	6,828,000	USD	6,811,108	6,835,628	0.25
U.S. Treasury Notes 4.125% 23 - 31.07.28	8,010,000	USD	8,011,043	8,106,183	0.29
U.S. Treasury Notes 4.125% 23 - 31.08.30	6,339,000	USD	6,332,341	6,431,114	0.23
U.S. Treasury Notes 4.125% 24 - 15.02.27	10,325,000	USD	10,305,461	10,374,528	0.37
U.S. Treasury Notes 4.125% 24 - 31.03.29	12,481,000	USD	12,364,441	12,649,981	0.46
U.S. Treasury Notes 4.125% 24 - 31.03.31	8,095,000	USD	7,946,072	8,197,895	0.29

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.125% 24 - 31.07.31	8,099,000	USD	8,171,023	8,193,088	0.29
U.S. Treasury Notes 4.125% 24 - 31.10.26	12,218,000	USD	12,217,749	12,251,122	0.44
U.S. Treasury Notes 4.125% 24 - 31.10.29	13,087,000	USD	13,087,436	13,274,512	0.48
U.S. Treasury Notes 4.125% 24 - 15.11.27	10,060,000	USD	10,074,927	10,153,291	0.37
U.S. Treasury Notes 4.125% 24 - 30.11.31	8,222,000	USD	8,109,852	8,304,477	0.30
U.S. Treasury Notes 4.125% 25 - 31.01.27	13,072,000	USD	13,067,139	13,130,620	0.47
U.S. Treasury Notes 4.125% 25 - 28.02.27	12,974,000	USD	13,003,394	13,039,884	0.47
U.S. Treasury Notes 4.125% 25 - 29.02.32	8,243,000	USD	8,238,546	8,318,153	0.30
U.S. Treasury Notes 4.125% 25 - 31.03.32	8,139,000	USD	8,154,278	8,212,760	0.30
U.S. Treasury Notes 4.25% 24 - 28.02.29	11,926,000	USD	11,971,660	12,136,848	0.44
U.S. Treasury Notes 4.25% 24 - 28.02.31	7,459,000	USD	7,460,697	7,604,101	0.27
U.S. Treasury Notes 4.25% 24 - 15.03.27	10,205,000	USD	10,212,391	10,282,096	0.37
U.S. Treasury Notes 4.25% 24 - 30.06.29	13,139,000	USD	13,292,377	13,384,022	0.48
U.S. Treasury Notes 4.25% 24 - 30.06.31	7,932,000	USD	8,056,566	8,079,300	0.29
U.S. Treasury Notes 4.25% 24 - 15.11.34	22,294,000	USD	22,049,265	22,369,939	0.81
U.S. Treasury Notes 4.25% 24 - 30.11.26	12,853,000	USD	12,862,827	12,918,570	0.46
U.S. Treasury Notes 4.25% 24 - 30.11.29	12,531,000	USD	12,474,234	12,716,322	0.46
U.S. Treasury Notes 4.25% 24 - 31.12.26	12,337,000	USD	12,342,408	12,407,649	0.45
U.S. Treasury Notes 4.25% 25 - 15.01.28	11,046,000	USD	11,063,295	11,188,390	0.40
U.S. Treasury Notes 4.25% 25 - 31.01.30	12,947,000	USD	12,949,161	13,205,030	0.48
U.S. Treasury Notes 4.25% 25 - 15.02.28	11,046,000	USD	11,127,559	11,195,639	0.40
U.S. Treasury Notes 4.25% 25 - 15.05.35	7,657,000	USD	7,565,049	7,668,097	0.28
U.S. Treasury Notes 4.375% 23 - 15.08.26	7,199,000	USD	7,206,642	7,229,258	0.26
U.S. Treasury Notes 4.375% 23 - 31.08.28	8,614,000	USD	8,658,515	8,784,530	0.32
U.S. Treasury Notes 4.375% 23 - 30.11.28	10,593,000	USD	10,710,605	10,814,791	0.39
U.S. Treasury Notes 4.375% 23 - 30.11.30	7,346,000	USD	7,376,641	7,536,020	0.27
U.S. Treasury Notes 4.375% 23 - 15.12.26	9,225,000	USD	9,269,832	9,292,818	0.33
U.S. Treasury Notes 4.375% 24 - 15.05.34	22,078,000	USD	22,256,651	22,424,521	0.81
U.S. Treasury Notes 4.375% 24 - 15.07.27	11,310,000	USD	11,397,189	11,449,873	0.41
U.S. Treasury Notes 4.375% 24 - 31.07.26	12,885,000	USD	12,917,122	12,935,433	0.47
U.S. Treasury Notes 4.375% 24 - 31.12.29	13,085,000	USD	13,138,086	13,410,489	0.48
U.S. Treasury Notes 4.375% 24 - 31.12.31	8,100,000	USD	8,145,470	8,352,302	0.30
U.S. Treasury Notes 4.375% 25 - 31.01.32	8,196,000	USD	8,181,069	8,391,551	0.30
U.S. Treasury Notes 4.50% 23 - 15.07.26	7,159,000	USD	7,167,481	7,196,137	0.26
U.S. Treasury Notes 4.50% 23 - 30.09.30	6,892,000	USD	7,001,169	7,151,365	0.26
U.S. Treasury Notes 4.50% 23 - 15.11.33	20,908,000	USD	21,441,357	21,475,783	0.77
U.S. Treasury Notes 4.50% 24 - 15.04.27	11,098,000	USD	11,085,106	11,235,338	0.40
U.S. Treasury Notes 4.50% 24 - 15.05.27	10,944,000	USD	10,969,955	11,087,982	0.40
U.S. Treasury Notes 4.50% 24 - 31.05.29	12,919,000	USD	13,025,580	13,271,547	0.48
U.S. Treasury Notes 4.625% 23 - 15.09.26	7,708,000	USD	7,723,740	7,770,025	0.28
U.S. Treasury Notes 4.625% 23 - 30.09.28	8,915,000	USD	8,988,859	9,161,764	0.33
U.S. Treasury Notes 4.625% 23 - 15.10.26	8,409,000	USD	8,419,458	8,483,039	0.31
U.S. Treasury Notes 4.625% 23 - 15.11.26	8,451,000	USD	8,487,928	8,532,737	0.31
U.S. Treasury Notes 4.625% 24 - 30.04.29	12,753,000	USD	12,832,449	13,151,830	0.47
U.S. Treasury Notes 4.625% 24 - 30.04.31	8,152,000	USD	8,258,442	8,466,170	0.30
U.S. Treasury Notes 4.625% 24 - 31.05.31	8,196,000	USD	8,327,464	8,510,009	0.31
U.S. Treasury Notes 4.625% 24 - 15.06.27	10,311,000	USD	10,371,183	10,482,582	0.38
U.S. Treasury Notes 4.625% 24 - 30.06.26	12,200,000	USD	12,250,935	12,271,484	0.44

Xtrackers II US TREASURIES UCITS ETF (continued)

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 25 - 15.02.35	22,032,000	USD	22,754,651	22,735,303	0.82
U.S. Treasury Notes 4.875% 23 - 31.10.28	9,687,000	USD	9,849,665	10,036,186	0.36
U.S. Treasury Notes 4.875% 23 - 31.10.30	7,031,000	USD	7,172,894	7,380,737	0.27
U.S. Treasury Notes 4.875% 24 - 31.05.26	12,153,000	USD	12,186,248	12,241,299	0.44
			2,741,548,406	**2,688,301,022**	**96.76**
Total - Bonds			**2,741,548,406**	**2,688,301,022**	**96.76**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	130	USD	1,565,190	1,565,191	0.05
			1,565,190	**1,565,191**	**0.05**
Total Mutual Fund/Open ended Fund			**1,565,190**	**1,565,191**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,743,113,596**	**2,689,866,213**	**96.81**
TOTAL INVESTMENT PORTFOLIO			**2,743,113,596**	**2,689,866,213**	**96.81**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,713,051,169**	**97.65**

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 6.125% 97 - 15.11.27	1,038,000	USD	1,087,028	1,092,834	0.48
U.S. Treasury Bonds 6.375% 97 - 15.08.27	452,000	USD	476,227	475,491	0.21
U.S. Treasury Bonds 6.50% 96 - 15.11.26	526,000	USD	540,964	546,300	0.24
U.S. Treasury Bonds 6.625% 97 - 15.02.27	461,000	USD	479,399	482,645	0.21
U.S. Treasury Bonds 6.75% 96 - 15.08.26	427,000	USD	436,419	440,177	0.19
U.S. Treasury Notes 0.375% 20 - 31.07.27	2,078,000	USD	1,938,102	1,939,375	0.85
U.S. Treasury Notes 0.375% 20 - 30.09.27	2,314,000	USD	2,132,486	2,148,639	0.94
U.S. Treasury Notes 0.50% 20 - 30.04.27	1,636,000	USD	1,523,887	1,542,313	0.68
U.S. Treasury Notes 0.50% 20 - 31.05.27	1,781,000	USD	1,657,494	1,675,156	0.74
U.S. Treasury Notes 0.50% 20 - 30.06.27	1,838,000	USD	1,715,929	1,724,604	0.76
U.S. Treasury Notes 0.50% 20 - 31.08.27	2,100,000	USD	1,964,802	1,960,563	0.86
U.S. Treasury Notes 0.50% 20 - 31.10.27	2,435,000	USD	2,243,935	2,261,069	0.99
U.S. Treasury Notes 0.625% 20 - 31.03.27	1,463,000	USD	1,365,181	1,385,781	0.61
U.S. Treasury Notes 0.625% 20 - 30.11.27	2,624,000	USD	2,410,130	2,438,906	1.07
U.S. Treasury Notes 0.625% 20 - 31.12.27	2,662,000	USD	2,440,507	2,467,695	1.08
U.S. Treasury Notes 0.625% 21 - 31.07.26	2,871,000	USD	2,757,752	2,769,842	1.22
U.S. Treasury Notes 0.75% 21 - 31.01.28	2,860,000	USD	2,638,022	2,652,963	1.16
U.S. Treasury Notes 0.75% 21 - 31.05.26	2,821,000	USD	2,729,739	2,737,714	1.20
U.S. Treasury Notes 0.75% 21 - 31.08.26	2,758,000	USD	2,645,229	2,657,678	1.17
U.S. Treasury Notes 0.875% 21 - 30.06.26	2,870,000	USD	2,774,120	2,782,420	1.22
U.S. Treasury Notes 0.875% 21 - 30.09.26	2,833,000	USD	2,712,819	2,728,710	1.20
U.S. Treasury Notes 1.125% 20 - 28.02.27	1,510,000	USD	1,432,700	1,445,235	0.63
U.S. Treasury Notes 1.125% 21 - 29.02.28	2,900,000	USD	2,700,898	2,711,749	1.19
U.S. Treasury Notes 1.125% 21 - 31.10.26	2,834,000	USD	2,720,367	2,732,685	1.20
U.S. Treasury Notes 1.25% 21 - 31.03.28	2,942,000	USD	2,763,548	2,754,608	1.21
U.S. Treasury Notes 1.25% 21 - 30.04.28	2,936,000	USD	2,732,219	2,743,646	1.20
U.S. Treasury Notes 1.25% 21 - 30.11.26	2,748,000	USD	2,642,738	2,649,609	1.16
U.S. Treasury Notes 1.25% 21 - 31.12.26	2,684,000	USD	2,575,523	2,583,203	1.13
U.S. Treasury Notes 1.375% 19 - 31.08.26	1,497,000	USD	1,445,390	1,453,376	0.64
U.S. Treasury Notes 1.50% 16 - 15.08.26	2,964,000	USD	2,871,906	2,884,806	1.27
U.S. Treasury Notes 1.50% 20 - 31.01.27	4,058,000	USD	3,895,446	3,914,100	1.72
U.S. Treasury Notes 1.625% 19 - 30.09.26	1,501,000	USD	1,448,409	1,459,382	0.64
U.S. Treasury Notes 1.625% 19 - 31.10.26	1,496,000	USD	1,443,682	1,452,265	0.64
U.S. Treasury Notes 1.625% 19 - 30.11.26	1,497,000	USD	1,444,357	1,451,400	0.64
U.S. Treasury Notes 1.75% 19 - 31.12.26	1,496,000	USD	1,444,263	1,450,629	0.64
U.S. Treasury Notes 1.875% 19 - 30.06.26	1,477,000	USD	1,440,838	1,446,202	0.63
U.S. Treasury Notes 1.875% 19 - 31.07.26	1,468,000	USD	1,429,553	1,435,211	0.63
U.S. Treasury Notes 1.875% 22 - 28.02.27	2,379,000	USD	2,288,475	2,305,846	1.01
U.S. Treasury Notes 2.00% 16 - 15.11.26	2,964,000	USD	2,875,894	2,889,460	1.27
U.S. Treasury Notes 2.125% 19 - 31.05.26	1,476,000	USD	1,446,476	1,450,516	0.64
U.S. Treasury Notes 2.25% 17 - 15.02.27	2,850,000	USD	2,759,661	2,780,309	1.22
U.S. Treasury Notes 2.25% 17 - 15.08.27	2,964,000	USD	2,871,369	2,874,710	1.26
U.S. Treasury Notes 2.25% 17 - 15.11.27	2,920,000	USD	2,798,259	2,823,594	1.24
U.S. Treasury Notes 2.375% 17 - 15.05.27	2,881,000	USD	2,777,345	2,809,335	1.23
U.S. Treasury Notes 2.50% 22 - 31.03.27	2,352,000	USD	2,268,094	2,301,726	1.01
U.S. Treasury Notes 2.625% 22 - 31.05.27	2,246,000	USD	2,174,357	2,199,694	0.97
U.S. Treasury Notes 2.75% 18 - 15.02.28	3,081,000	USD	2,989,305	3,007,441	1.32
U.S. Treasury Notes 2.75% 22 - 30.04.27	2,264,000	USD	2,193,576	2,223,920	0.98

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 2.75% 22 - 31.07.27	2,141,000	USD	2,096,093	2,098,966	0.92
U.S. Treasury Notes 2.875% 18 - 15.05.28	3,180,000	USD	3,095,430	3,108,897	1.36
U.S. Treasury Notes 3.125% 22 - 31.08.27	2,071,000	USD	2,050,296	2,045,339	0.90
U.S. Treasury Notes 3.25% 22 - 30.06.27	2,216,000	USD	2,184,470	2,196,160	0.96
U.S. Treasury Notes 3.375% 24 - 15.09.27	2,730,000	USD	2,712,331	2,711,018	1.19
U.S. Treasury Notes 3.50% 23 - 31.01.28	2,057,000	USD	2,033,181	2,046,442	0.90
U.S. Treasury Notes 3.50% 23 - 30.04.28	2,010,000	USD	1,990,684	1,999,118	0.88
U.S. Treasury Notes 3.50% 24 - 30.09.26	3,210,000	USD	3,199,285	3,193,298	1.40
U.S. Treasury Notes 3.625% 23 - 31.03.28	2,052,000	USD	2,054,404	2,048,313	0.90
U.S. Treasury Notes 3.75% 24 - 15.08.27	2,730,000	USD	2,723,359	2,730,938	1.20
U.S. Treasury Notes 3.75% 24 - 31.08.26	3,206,000	USD	3,206,387	3,198,261	1.40
U.S. Treasury Notes 3.75% 25 - 15.04.28	2,712,000	USD	2,723,253	2,715,538	1.19
U.S. Treasury Notes 3.75% 25 - 30.04.27	3,382,000	USD	3,389,411	3,381,749	1.48
U.S. Treasury Notes 3.75% 25 - 15.05.28	2,787,000	USD	2,778,673	2,791,213	1.22
U.S. Treasury Notes 3.875% 22 - 30.11.27	1,976,000	USD	1,959,490	1,983,580	0.87
U.S. Treasury Notes 3.875% 23 - 31.12.27	2,010,000	USD	1,995,151	2,018,590	0.89
U.S. Treasury Notes 3.875% 24 - 15.10.27	2,730,000	USD	2,715,233	2,739,406	1.20
U.S. Treasury Notes 3.875% 25 - 15.03.28	2,699,000	USD	2,699,119	2,712,221	1.19
U.S. Treasury Notes 3.875% 25 - 31.03.27	3,131,000	USD	3,130,332	3,135,794	1.38
U.S. Treasury Notes 4.00% 23 - 29.02.28	2,022,000	USD	2,027,660	2,037,276	0.89
U.S. Treasury Notes 4.00% 24 - 15.01.27	2,416,000	USD	2,411,162	2,421,681	1.06
U.S. Treasury Notes 4.00% 24 - 15.12.27	2,711,000	USD	2,696,799	2,730,125	1.20
U.S. Treasury Notes 4.125% 22 - 30.09.27	1,998,000	USD	2,000,299	2,016,216	0.88
U.S. Treasury Notes 4.125% 22 - 31.10.27	2,002,000	USD	2,003,337	2,020,159	0.89
U.S. Treasury Notes 4.125% 23 - 15.06.26	1,839,000	USD	1,831,478	1,841,055	0.81
U.S. Treasury Notes 4.125% 24 - 15.02.27	2,517,000	USD	2,506,651	2,529,074	1.11
U.S. Treasury Notes 4.125% 24 - 31.10.26	3,229,000	USD	3,228,038	3,237,754	1.42
U.S. Treasury Notes 4.125% 24 - 15.11.27	2,686,000	USD	2,687,497	2,710,908	1.19
U.S. Treasury Notes 4.125% 25 - 31.01.27	3,130,000	USD	3,128,287	3,144,036	1.38
U.S. Treasury Notes 4.125% 25 - 28.02.27	3,130,000	USD	3,137,536	3,145,895	1.38
U.S. Treasury Notes 4.25% 24 - 15.03.27	2,602,000	USD	2,598,208	2,621,657	1.15
U.S. Treasury Notes 4.25% 24 - 30.11.26	3,243,000	USD	3,244,491	3,259,544	1.43
U.S. Treasury Notes 4.25% 24 - 31.12.26	3,207,000	USD	3,207,978	3,225,365	1.42
U.S. Treasury Notes 4.25% 25 - 15.01.28	2,711,000	USD	2,715,149	2,745,947	1.21
U.S. Treasury Notes 4.25% 25 - 15.02.28	2,693,000	USD	2,712,007	2,729,482	1.20
U.S. Treasury Notes 4.375% 23 - 15.08.26	1,853,000	USD	1,852,109	1,860,788	0.82
U.S. Treasury Notes 4.375% 23 - 15.12.26	2,320,000	USD	2,328,436	2,337,056	1.03
U.S. Treasury Notes 4.375% 24 - 15.07.27	2,638,000	USD	2,655,367	2,670,625	1.17
U.S. Treasury Notes 4.375% 24 - 31.07.26	3,242,000	USD	3,248,237	3,254,689	1.43
U.S. Treasury Notes 4.50% 23 - 15.07.26	1,850,000	USD	1,850,326	1,859,597	0.82
U.S. Treasury Notes 4.50% 24 - 15.04.27	2,859,000	USD	2,855,792	2,894,380	1.27
U.S. Treasury Notes 4.50% 24 - 15.05.27	2,697,000	USD	2,697,508	2,732,482	1.20
U.S. Treasury Notes 4.625% 23 - 15.09.26	2,027,000	USD	2,025,817	2,043,311	0.90
U.S. Treasury Notes 4.625% 23 - 15.10.26	2,134,000	USD	2,136,765	2,152,789	0.94
U.S. Treasury Notes 4.625% 23 - 15.11.26	2,230,000	USD	2,236,675	2,251,568	0.99
U.S. Treasury Notes 4.625% 24 - 15.06.27	2,729,000	USD	2,740,312	2,774,412	1.22

Xtrackers II US TREASURIES 1-3 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.625% 24 - 30.06.26	3,129,000	USD	3,140,161	3,147,334	1.38
U.S. Treasury Notes 4.875% 24 - 31.05.26	3,142,000	USD	3,147,629	3,164,829	1.39
			224,333,112	**225,560,407**	**99.01**
Total - Bonds			**224,333,112**	**225,560,407**	**99.01**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	59	USD	709,913	710,328	0.31
			709,913	**710,328**	**0.31**
Total Mutual Fund/Open ended Fund			**709,913**	**710,328**	**0.31**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**225,043,025**	**226,270,735**	**99.32**
TOTAL INVESTMENT PORTFOLIO			**225,043,025**	**226,270,735**	**99.32**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**227,748,657**	**99.97**

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
APA Infrastructure Ltd. 0.75% 21 - 15.03.29	1,000,000	EUR	907,506	924,040	0.02
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	600,000	EUR	491,911	500,574	0.01
APA Infrastructure Ltd. 2.00% 15 - 22.03.27	1,079,000	EUR	1,060,978	1,069,429	0.03
APA Infrastructure Ltd. 2.00% 20 - 15.07.30	909,000	EUR	841,510	857,242	0.02
Ausgrid Finance Pty. Ltd. 0.875% 21 - 07.10.31	534,000	EUR	452,487	460,052	0.01
Ausgrid Finance Pty. Ltd. 3.51% 25 - 14.02.33	720,000	EUR	720,422	716,810	0.02
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	741,000	EUR	647,269	653,955	0.02
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	783,000	EUR	761,752	769,133	0.02
AusNet Services Holdings Pty. Ltd. FRN 21 - 11.03.81	1,016,000	EUR	927,301	995,995	0.02
AusNet Services Holdings Pty. Ltd. 3.75% 25 - 08.05.35	708,000	EUR	706,673	704,382	0.02
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,300,000	EUR	1,269,728	1,274,936	0.03
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	1,500,000	EUR	1,506,170	1,502,535	0.04
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,300,000	EUR	1,317,150	1,362,374	0.03
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	970,000	EUR	993,996	986,238	0.02
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	700,000	EUR	731,921	736,463	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	998,000	EUR	922,938	935,376	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	1,100,000	EUR	1,102,339	1,091,376	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	1,200,000	EUR	1,216,743	1,220,832	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	895,000	EUR	811,027	831,813	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	752,000	EUR	721,850	727,650	0.02
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,300,000	EUR	1,314,857	1,338,285	0.03
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	560,000	EUR	560,136	583,800	0.01
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	1,057,000	EUR	1,061,109	1,070,466	0.03
Macquarie Group Ltd. 0.35% 20 - 03.03.28	1,090,000	EUR	1,017,970	1,028,796	0.02
Macquarie Group Ltd. 0.625% 20 - 03.02.27	820,000	EUR	787,714	797,286	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	453,011	468,115	0.01
Macquarie Group Ltd. 0.95% 21 - 21.05.31	700,000	EUR	600,701	619,318	0.01
Macquarie Group Ltd. 4.747% 23 - 23.01.30	1,250,000	EUR	1,302,767	1,337,787	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	700,000	EUR	627,876	638,743	0.02
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,599,000	EUR	1,533,332	1,539,261	0.04
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,453,000	EUR	1,424,464	1,440,955	0.04
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,918,000	EUR	1,921,610	1,944,986	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	659,000	EUR	608,556	601,127	0.01
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	562,000	EUR	519,472	533,147	0.01
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	686,000	EUR	646,335	670,894	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Australia (continued)					
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	528,000	EUR	509,529	512,825	0.01
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	760,000	EUR	761,017	774,364	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	660,000	EUR	665,218	674,705	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,600,000	EUR	1,625,816	1,678,928	0.04
Telstra Group Ltd. 1.00% 20 - 23.04.30	895,000	EUR	808,346	821,154	0.02
Telstra Group Ltd. 1.375% 19 - 26.03.29	921,000	EUR	867,360	877,777	0.02
Telstra Group Ltd. 3.50% 24 - 03.09.36	1,000,000	EUR	997,525	994,020	0.02
Telstra Group Ltd. 3.75% 23 - 04.05.31	560,000	EUR	570,501	580,966	0.01
Toyota Finance Australia Ltd. 0.44% 22 - 13.01.28	590,000	EUR	553,493	560,317	0.01
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	723,000	EUR	714,745	720,289	0.02
Toyota Finance Australia Ltd. 3.386% 24 - 18.03.30	700,000	EUR	702,309	713,825	0.02
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	808,000	EUR	756,555	764,974	0.02
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	650,000	EUR	621,960	635,713	0.02
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	900,000	EUR	878,660	897,750	0.02
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	670,000	EUR	676,381	682,790	0.02
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	670,000	EUR	681,845	678,315	0.02
Transurban Finance Co. Pty. Ltd. 4.143% 25 - 17.04.35	934,000	EUR	954,533	964,943	0.02
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	990,000	EUR	1,010,790	1,035,283	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	650,000	EUR	569,642	594,861	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	800,000	EUR	655,106	658,240	0.02
Wesfarmers Ltd. 3.277% 25 - 10.06.32	913,000	EUR	913,000	910,462	0.02
Westpac Banking Corp. 0.875% 16 - 17.04.27	722,000	EUR	694,511	702,744	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	1,080,000	EUR	1,045,562	1,048,799	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	1,178,000	EUR	1,124,865	1,140,940	0.03
Westpac Banking Corp. 3.799% 23 - 17.01.30	602,000	EUR	610,549	629,626	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	760,000	EUR	687,294	702,529	0.02
Woolworths Group Ltd. 3.75% 25 - 25.10.32	717,000	EUR	715,955	722,829	0.02
			53,864,648	**54,614,139**	**1.35**
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	600,000	EUR	621,651	634,620	0.02
BAWAG Group AG FRN 23 - 24.02.34	600,000	EUR	639,911	657,054	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	900,000	EUR	840,637	855,756	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	800,000	EUR	801,294	807,560	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	600,000	EUR	601,119	605,760	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Austria (continued)					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	500,000	EUR	507,528	513,020	0.01
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	700,000	EUR	656,374	680,435	0.02
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	500,000	EUR	499,861	503,415	0.01
Erste Group Bank AG FRN 20 - 16.11.28	1,000,000	EUR	923,553	944,570	0.02
Erste Group Bank AG 0.125% 21 - 17.05.28	800,000	EUR	741,994	748,456	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	900,000	EUR	762,111	774,765	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	700,000	EUR	626,392	629,860	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	1,000,000	EUR	964,445	972,880	0.02
Erste Group Bank AG FRN 21 - 15.11.32	900,000	EUR	819,647	859,455	0.02
Erste Group Bank AG FRN 20 - 08.09.31	700,000	EUR	660,493	690,431	0.02
Erste Group Bank AG FRN 24 - 27.08.32	1,000,000	EUR	996,913	1,000,260	0.02
Erste Group Bank AG FRN 25 - 14.01.33	1,000,000	EUR	993,337	1,000,670	0.02
Erste Group Bank AG FRN 25 - 26.06.31	1,100,000	EUR	1,096,819	1,108,173	0.03
Erste Group Bank AG FRN 22 - 07.06.33	800,000	EUR	790,949	813,224	0.02
Erste Group Bank AG FRN 23 - 16.01.31	1,000,000	EUR	1,002,718	1,042,320	0.03
Erste Group Bank AG FRN 24 - 15.01.35	1,100,000	EUR	1,095,739	1,113,299	0.03
Erste Group Bank AG FRN 23 - 30.05.30	700,000	EUR	707,957	735,427	0.02
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	700,000	EUR	697,597	710,101	0.02
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	800,000	EUR	830,657	845,576	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,051,000	EUR	1,034,547	1,045,755	0.03
OMV AG 0.75% 20 - 16.06.30	1,116,000	EUR	999,671	1,019,812	0.03
OMV AG 1.00% 17 - 14.12.26	1,543,000	EUR	1,510,092	1,514,887	0.04
OMV AG 1.00% 19 - 03.07.34	663,000	EUR	540,178	548,951	0.01
OMV AG 1.875% 18 - 04.12.28	708,000	EUR	686,509	693,861	0.02
OMV AG 2.00% 20 - 09.04.28	603,000	EUR	585,040	598,387	0.01
OMV AG 2.375% 20 - 09.04.32	900,000	EUR	875,838	872,172	0.02
OMV AG FRN 20 - 31.12.99	1,200,000	EUR	1,153,757	1,190,808	0.03
OMV AG FRN 20 - 31.12.99	600,000	EUR	534,153	577,494	0.01
OMV AG 3.25% 24 - 04.09.31	739,000	EUR	736,740	751,785	0.02
OMV AG 3.50% 12 - 27.09.27	1,000,000	EUR	1,017,005	1,024,020	0.03
OMV AG 3.75% 24 - 04.09.36	896,000	EUR	896,271	901,322	0.02
OMV AG FRN 25 - 31.12.99	800,000	EUR	800,000	803,080	0.02
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	500,000	EUR	460,607	474,910	0.01
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	1,200,000	EUR	1,159,166	1,168,980	0.03
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	511,131	563,646	0.01
Raiffeisen Bank International AG FRN 20 - 18.06.32	900,000	EUR	828,929	885,258	0.02
Raiffeisen Bank International AG FRN 25 - 18.02.32	700,000	EUR	696,787	698,635	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	900,000	EUR	908,465	921,177	0.02
Raiffeisen Bank International AG FRN 24 - 31.05.30	500,000	EUR	506,170	522,385	0.01
Raiffeisen Bank International AG FRN 24 - 21.08.29	700,000	EUR	702,197	726,775	0.02
Raiffeisen Bank International AG FRN 24 - 02.01.35	600,000	EUR	606,807	622,926	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	700,000	EUR	730,692	754,649	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	900,000	EUR	924,191	959,292	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	700,000	EUR	720,500	751,079	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Austria (continued)					
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,200,000	EUR	1,182,283	1,184,904	0.03
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	1,000,000	EUR	911,014	935,400	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	500,000	EUR	418,652	440,445	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	407,841	409,736	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	600,000	EUR	468,751	463,392	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 25 - 02.04.45	600,000	EUR	598,612	607,434	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	600,000	EUR	592,033	628,668	0.02
Volksbank Wien AG 4.75% 23 - 15.03.27	500,000	EUR	509,092	518,250	0.01
Volksbank Wien AG 4.75% 23 - 15.03.27	200,000	EUR	199,312	207,300	0.01
Volksbank Wien AG FRN 24 - 04.12.35	600,000	EUR	607,674	611,598	0.02
Volksbank Wien AG FRN 24 - 21.06.34	800,000	EUR	810,180	829,480	0.02
Wienerberger AG 4.875% 23 - 04.10.28	500,000	EUR	504,947	530,680	0.01
			46,215,530	**47,206,420**	**1.17**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	410,793	421,195	0.01
AG Insurance SA FRN 15 - 30.06.47	900,000	EUR	888,849	906,705	0.02
Ageas SA FRN 20 - 24.11.51	600,000	EUR	499,905	535,500	0.01
Ageas SA FRN 19 - 02.07.49	500,000	EUR	446,455	493,530	0.01
Ageas SA FRN 25 - 02.05.56	800,000	EUR	792,958	801,992	0.02
Aliaxis Finance SA 0.875% 21 - 08.11.28	500,000	EUR	452,563	463,570	0.01
Aliaxis Finance SA 0.875% 21 - 08.11.28	300,000	EUR	272,521	278,142	0.01
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	1,408,000	EUR	1,334,162	1,374,504	0.03
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	400,000	EUR	383,489	390,484	0.01
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	3,029,000	EUR	2,966,120	2,977,022	0.07
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	1,826,000	EUR	1,725,291	1,739,137	0.04
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	1,114,000	EUR	1,055,779	1,035,909	0.03
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	200,000	EUR	181,807	185,980	0.00
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	3,700,000	EUR	3,661,521	3,681,685	0.09
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	500,000	EUR	484,860	497,525	0.01
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	870,000	EUR	790,653	770,890	0.02
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	900,000	EUR	893,178	893,970	0.02
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	3,900,000	EUR	3,724,005	3,625,674	0.09
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	1,800,000	EUR	1,787,401	1,776,096	0.04
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	700,000	EUR	672,122	690,704	0.02
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	703,000	EUR	712,865	706,058	0.02
Anheuser-Busch InBev SA 3.375% 25 - 19.05.33	1,759,000	EUR	1,767,952	1,768,745	0.04
Anheuser-Busch InBev SA 3.45% 24 - 22.09.31	1,400,000	EUR	1,417,370	1,432,382	0.04
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	2,200,000	EUR	2,040,164	2,154,834	0.05
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	200,000	EUR	189,442	195,894	0.01
Anheuser-Busch InBev SA 3.75% 24 - 22.03.37	2,060,000	EUR	2,099,803	2,070,424	0.05
Anheuser-Busch InBev SA 3.875% 25 - 19.05.38	2,108,000	EUR	2,122,023	2,113,713	0.05
Anheuser-Busch InBev SA 3.95% 24 - 22.03.44	2,320,000	EUR	2,354,317	2,268,844	0.06
Anheuser-Busch InBev SA 4.125% 25 - 19.05.45	614,000	EUR	612,863	610,727	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	700,000	EUR	671,132	682,913	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Argenta Spaarbank NV FRN 22 - 08.02.29	800,000	EUR	744,379	768,416	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	600,000	EUR	614,429	623,202	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	200,000	EUR	198,615	207,734	0.01
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,400,000	EUR	1,411,040	1,412,460	0.04
Barry Callebaut Services NV 4.00% 24 - 14.06.29	800,000	EUR	806,295	806,832	0.02
Barry Callebaut Services NV 4.25% 25 - 19.08.31	1,300,000	EUR	1,316,033	1,308,164	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	410,498	435,825	0.01
Cofinimmo SA 1.00% 22 - 24.01.28	700,000	EUR	650,784	669,753	0.02
Crelan SA FRN 24 - 23.01.32	1,100,000	EUR	1,143,842	1,202,619	0.03
Crelan SA FRN 24 - 30.04.35	400,000	EUR	412,910	423,812	0.01
Crelan SA 5.75% 23 - 26.01.28	800,000	EUR	828,671	860,080	0.02
Crelan SA FRN 23 - 28.02.30	700,000	EUR	722,978	769,832	0.02
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	378,724	385,936	0.01
Elia Group SA 3.875% 24 - 11.06.31	1,000,000	EUR	1,006,612	1,019,610	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,000,000	EUR	941,454	909,880	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	200,000	EUR	176,656	181,976	0.00
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	500,000	EUR	497,196	503,550	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	900,000	EUR	907,841	914,454	0.02
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	600,000	EUR	600,324	611,676	0.02
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	200,000	EUR	198,329	203,892	0.01
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	1,200,000	EUR	1,209,166	1,201,644	0.03
Ethias SA 4.75% 25 - 07.05.35	500,000	EUR	497,597	508,445	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	500,000	EUR	506,799	512,120	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	300,000	EUR	299,684	307,272	0.01
Euroclear Holding NV 1.125% 16 - 07.12.26	900,000	EUR	879,152	884,565	0.02
Euroclear Holding NV FRN 21 - 16.06.51	300,000	EUR	241,254	261,534	0.01
Euroclear Holding NV 1.50% 18 - 11.04.30	700,000	EUR	658,787	660,226	0.02
Euroclear Holding NV FRN 18 - 11.04.48	600,000	EUR	571,541	591,162	0.01
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	900,000	EUR	758,184	768,195	0.02
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	700,000	EUR	689,416	711,368	0.02
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	700,000	EUR	719,391	728,420	0.02
KBC Group NV FRN 21 - 14.01.29	1,100,000	EUR	1,016,144	1,035,848	0.03
KBC Group NV FRN 20 - 16.06.27	600,000	EUR	578,025	589,044	0.01
KBC Group NV FRN 21 - 07.12.31	1,000,000	EUR	916,208	970,660	0.02
KBC Group NV 0.75% 20 - 24.01.30	500,000	EUR	445,250	455,920	0.01
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	86,557	91,184	0.00
KBC Group NV 0.75% 21 - 31.05.31	900,000	EUR	775,423	790,227	0.02
KBC Group NV FRN 22 - 21.01.28	1,000,000	EUR	958,492	974,250	0.02
KBC Group NV FRN 22 - 21.01.28	100,000	EUR	93,293	97,425	0.00
KBC Group NV 3.00% 22 - 25.08.30	1,100,000	EUR	1,062,487	1,100,341	0.03
KBC Group NV FRN 25 - 21.01.32	1,200,000	EUR	1,203,144	1,214,136	0.03
KBC Group NV 3.75% 24 - 27.03.32	900,000	EUR	912,674	926,550	0.02
KBC Group NV FRN 23 - 28.11.29	700,000	EUR	707,933	732,795	0.02
KBC Group NV FRN 22 - 23.11.27	1,500,000	EUR	1,513,879	1,539,930	0.04
KBC Group NV FRN 23 - 19.04.30	1,400,000	EUR	1,419,458	1,472,450	0.04
KBC Group NV 4.375% 23 - 06.12.31	1,100,000	EUR	1,125,175	1,174,646	0.03
KBC Group NV FRN 24 - 17.04.35	1,600,000	EUR	1,620,595	1,674,640	0.04
KBC Group NV FRN 23 - 25.04.33	700,000	EUR	707,508	728,014	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Lonza Finance International NV 1.625% 20 - 21.04.27	900,000	EUR	883,212	889,245	0.02
Lonza Finance International NV 3.25% 24 - 04.09.30	712,000	EUR	712,214	718,493	0.02
Lonza Finance International NV 3.50% 24 - 04.09.34	845,000	EUR	836,854	836,744	0.02
Lonza Finance International NV 3.875% 23 - 25.05.33	700,000	EUR	714,878	719,642	0.02
Lonza Finance International NV 3.875% 24 - 24.04.36	1,580,000	EUR	1,577,771	1,598,849	0.04
Silfin NV 2.875% 22 - 11.04.27	500,000	EUR	490,281	498,450	0.01
Silfin NV 5.125% 24 - 17.07.30	700,000	EUR	720,871	741,559	0.02
Solvay SA 3.875% 24 - 03.04.28	1,200,000	EUR	1,204,858	1,229,772	0.03
Solvay SA 4.25% 24 - 03.10.31	900,000	EUR	905,077	926,010	0.02
Syensqo SA 2.75% 15 - 02.12.27	800,000	EUR	798,623	802,424	0.02
Syensqo SA 3.375% 25 - 28.05.31	900,000	EUR	897,874	901,755	0.02
Syensqo SA 4.00% 25 - 28.05.35	800,000	EUR	801,562	808,328	0.02
VGP NV 1.50% 21 - 08.04.29	900,000	EUR	808,288	827,451	0.02
VGP NV 1.625% 22 - 17.01.27	400,000	EUR	378,294	392,056	0.01
VGP NV 1.625% 22 - 17.01.27	100,000	EUR	90,853	98,014	0.00
VGP NV 2.25% 22 - 17.01.30	700,000	EUR	634,157	649,705	0.02
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	78,739	92,815	0.00
VGP NV 4.25% 25 - 29.01.31	900,000	EUR	890,924	902,457	0.02
			86,978,519	**88,101,231**	**2.18**
Bermuda					
Athora Holding Ltd. 5.875% 24 - 10.09.34	1,070,000	EUR	1,074,223	1,123,757	0.03
Athora Holding Ltd. 6.625% 23 - 16.06.28	900,000	EUR	933,836	968,697	0.02
FIL Ltd. 2.50% 16 - 04.11.26	614,000	EUR	605,297	611,188	0.02
			2,613,356	**2,703,642**	**0.07**
British Virgin Islands					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	799,000	EUR	779,435	791,665	0.02
			779,435	**791,665**	**0.02**
Canada					
Alimentation Couche-Tard, Inc. 3.647% 24 - 12.05.31	830,000	EUR	828,545	841,454	0.02
Alimentation Couche-Tard, Inc. 4.011% 24 - 12.02.36	1,060,000	EUR	1,061,008	1,049,389	0.03
Bank of Montreal 2.75% 22 - 15.06.27	1,100,000	EUR	1,086,850	1,107,854	0.03
Bank of Montreal FRN 24 - 10.07.30	1,470,000	EUR	1,480,270	1,507,632	0.04
Bank of Nova Scotia 0.125% 19 - 04.09.26	1,004,000	EUR	972,141	979,432	0.02
Bank of Nova Scotia 0.25% 21 - 01.11.28	1,200,000	EUR	1,094,810	1,108,728	0.03
Bank of Nova Scotia FRN 25 - 05.03.33	1,260,000	EUR	1,253,357	1,254,267	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,310,000	EUR	1,305,566	1,336,305	0.03
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	730,000	EUR	743,857	754,258	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	858,000	EUR	834,940	851,822	0.02
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	700,000	EUR	711,878	713,930	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	919,000	EUR	895,539	907,540	0.02
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	600,000	EUR	624,413	641,910	0.02
Magna International, Inc. 1.50% 17 - 25.09.27	649,000	EUR	625,795	634,086	0.01
Magna International, Inc. 3.625% 25 - 21.05.31	812,000	EUR	813,031	817,562	0.02
Magna International, Inc. 4.375% 23 - 17.03.32	900,000	EUR	928,982	940,959	0.02
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	1,057,000	EUR	1,054,149	1,068,775	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Canada (continued)					
National Bank of Canada 3.75% 23 - 25.01.28	702,000	EUR	698,837	720,575	0.02
National Bank of Canada 3.75% 24 - 02.05.29	560,000	EUR	563,069	579,622	0.01
Royal Bank of Canada 2.125% 22 - 26.04.29	1,892,000	EUR	1,811,973	1,846,989	0.04
Royal Bank of Canada FRN 25 - 22.01.31	1,080,000	EUR	1,085,292	1,086,728	0.03
Royal Bank of Canada 4.125% 23 - 05.07.28	1,200,000	EUR	1,223,512	1,251,276	0.03
Royal Bank of Canada 4.375% 23 - 02.10.30	990,000	EUR	1,018,038	1,052,578	0.03
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,554,000	EUR	1,504,580	1,510,675	0.04
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,900,000	EUR	1,770,317	1,802,492	0.04
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,500,000	EUR	1,481,029	1,503,225	0.04
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,836,000	EUR	1,763,295	1,805,449	0.04
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,530,000	EUR	1,532,102	1,557,418	0.04
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,636,000	EUR	1,617,233	1,677,751	0.04
Toronto-Dominion Bank FRN 25 - 23.01.36	1,080,000	EUR	1,085,672	1,086,718	0.03
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	2,000,000	EUR	1,959,218	1,954,080	0.05
			35,429,298	**35,951,479**	**0.89**
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	700,000	EUR	656,294	668,339	0.02
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	500,000	EUR	449,183	452,510	0.01
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	600,000	EUR	484,520	492,174	0.01
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	1,157,000	EUR	1,118,688	1,132,495	0.03
			2,708,685	**2,745,518**	**0.07**
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	600,000	EUR	563,189	570,570	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	600,000	EUR	609,930	622,902	0.02
Raiffeisenbank Austria DD FRN 25 - 21.05.29	400,000	EUR	399,600	399,688	0.01
			1,572,719	**1,593,160**	**0.04**
Cyprus					
Bank of Cyprus PCL FRN 21 - 24.06.27	100,000	EUR	99,188	99,255	0.00
Bank of Cyprus PCL FRN 24 - 02.05.29	800,000	EUR	835,130	834,504	0.02
Bank of Cyprus PCL FRN 23 - 25.07.28	200,000	EUR	216,700	216,604	0.01
			1,151,018	**1,150,363**	**0.03**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	700,000	EUR	637,933	661,899	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	900,000	EUR	911,438	941,472	0.02
Ceska sporitelna AS FRN 24 - 15.01.30	700,000	EUR	718,983	733,985	0.02
Ceska sporitelna AS FRN 23 - 08.03.28	600,000	EUR	604,999	626,850	0.02
Ceska sporitelna AS FRN 23 - 29.06.27	600,000	EUR	606,573	617,358	0.01
EP Infrastructure AS 1.698% 19 - 30.07.26	720,000	EUR	695,585	709,502	0.02
EP Infrastructure AS 1.816% 21 - 02.03.31	693,000	EUR	601,628	617,768	0.01
EP Infrastructure AS 2.045% 19 - 09.10.28	650,000	EUR	596,244	621,621	0.02
EPH Financing International AS 4.625% 25 - 02.07.32	356,000	EUR	353,547	358,770	0.01
EPH Financing International AS 5.875% 24 - 30.11.29	550,000	EUR	558,621	586,636	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Czech Republic (continued)					
EPH Financing International AS 6.651% 23 - 13.11.28	890,000	EUR	924,888	964,012	0.02
J&T Banka AS FRN 25 - 28.05.31	420,000	EUR	419,254	419,408	0.01
Moneta Money Bank AS FRN 24 - 11.09.30	280,000	EUR	283,277	287,000	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	275,200	284,823	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	700,000	EUR	709,455	724,822	0.02
			8,897,625	**9,155,926**	**0.23**
Denmark					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	626,000	EUR	527,476	537,352	0.01
AP Moller - Maersk AS 3.75% 24 - 05.03.32	760,000	EUR	767,513	780,201	0.02
AP Moller - Maersk AS 4.125% 24 - 05.03.36	660,000	EUR	667,933	676,533	0.02
Arbejdernes Landsbank AS FRN 25 - 05.03.30	900,000	EUR	897,625	904,338	0.02
Arbejdernes Landsbank AS FRN 24 - 14.03.29	400,000	EUR	405,990	415,932	0.01
Carlsberg Breweries AS 0.375% 20 - 30.06.27	657,000	EUR	626,555	631,811	0.02
Carlsberg Breweries AS 0.625% 20 - 09.03.30	379,000	EUR	341,689	342,131	0.01
Carlsberg Breweries AS 0.875% 19 - 01.07.29	800,000	EUR	732,372	742,216	0.02
Carlsberg Breweries AS 3.00% 25 - 28.08.29	1,532,000	EUR	1,535,190	1,540,840	0.04
Carlsberg Breweries AS 3.25% 25 - 28.02.32	1,330,000	EUR	1,334,910	1,325,890	0.03
Carlsberg Breweries AS 3.50% 23 - 26.11.26	1,000,000	EUR	1,000,392	1,014,790	0.02
Carlsberg Breweries AS 3.50% 25 - 28.02.35	1,804,000	EUR	1,801,068	1,787,259	0.04
Carlsberg Breweries AS 4.00% 23 - 05.10.28	1,200,000	EUR	1,213,620	1,248,816	0.03
Carlsberg Breweries AS 4.25% 23 - 05.10.33	700,000	EUR	713,099	745,283	0.02
Danske Bank AS FRN 21 - 09.06.29	498,000	EUR	454,383	469,828	0.01
Danske Bank AS FRN 25 - 14.01.33	1,180,000	EUR	1,179,932	1,181,263	0.03
Danske Bank AS FRN 25 - 26.05.33	854,000	EUR	852,165	853,786	0.02
Danske Bank AS FRN 24 - 19.11.36	659,000	EUR	658,397	659,000	0.02
Danske Bank AS FRN 24 - 09.01.32	900,000	EUR	916,519	926,991	0.02
Danske Bank AS FRN 23 - 10.01.31	1,400,000	EUR	1,420,307	1,474,872	0.04
Danske Bank AS FRN 23 - 09.11.28	700,000	EUR	704,708	730,212	0.02
Danske Bank AS FRN 24 - 14.05.34	1,200,000	EUR	1,218,787	1,249,920	0.03
Danske Bank AS FRN 23 - 21.06.30	1,500,000	EUR	1,541,052	1,600,755	0.04
DSV AS 0.375% 20 - 26.02.27	652,000	EUR	624,732	630,582	0.02
H Lundbeck AS 0.875% 20 - 14.10.27	736,000	EUR	696,116	704,713	0.02
H Lundbeck AS 3.375% 25 - 02.06.29	700,000	EUR	703,076	703,164	0.02
ISS Global AS 1.50% 17 - 31.08.27	1,021,000	EUR	984,998	999,651	0.02
ISS Global AS 3.875% 24 - 05.06.29	600,000	EUR	602,671	620,310	0.01
Jyske Bank AS FRN 21 - 17.02.28	800,000	EUR	754,274	772,752	0.02
Jyske Bank AS FRN 24 - 05.05.29	741,000	EUR	739,911	742,245	0.02
Jyske Bank AS 3.50% 25 - 19.11.31	600,000	EUR	598,485	601,806	0.01
Jyske Bank AS FRN 25 - 29.04.31	1,074,000	EUR	1,082,899	1,089,476	0.03
Jyske Bank AS FRN 24 - 06.09.30	850,000	EUR	863,201	880,030	0.02
Jyske Bank AS FRN 23 - 10.11.29	540,000	EUR	555,709	572,449	0.01
Jyske Bank AS FRN 23 - 26.10.28	700,000	EUR	709,846	735,406	0.02
Jyske Bank AS FRN 24 - 01.05.35	750,000	EUR	769,832	791,048	0.02
Jyske Bank AS 5.50% 22 - 16.11.27	800,000	EUR	814,049	833,192	0.02
Nykredit Realkredit AS 0.375% 21 - 17.01.28	939,000	EUR	870,829	889,158	0.02
Nykredit Realkredit AS 0.75% 20 - 20.01.27	1,002,000	EUR	963,062	976,509	0.02
Nykredit Realkredit AS FRN 21 - 28.07.31	800,000	EUR	755,842	784,768	0.02
Nykredit Realkredit AS 1.375% 22 - 12.07.27	779,000	EUR	749,037	762,096	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Denmark (continued)					
Nykredit Realkredit AS 3.375% 24 - 10.01.30	800,000	EUR	802,731	806,728	0.02
Nykredit Realkredit AS 3.50% 24 - 10.07.31	830,000	EUR	830,240	834,623	0.02
Nykredit Realkredit AS 3.625% 25 - 24.07.30	1,077,000	EUR	1,084,710	1,095,686	0.03
Nykredit Realkredit AS 3.875% 24 - 05.07.27	760,000	EUR	763,611	781,614	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	800,000	EUR	813,200	825,448	0.02
Nykredit Realkredit AS 4.00% 23 - 17.07.28	1,156,000	EUR	1,148,988	1,196,610	0.03
Nykredit Realkredit AS FRN 25 - 24.04.35	900,000	EUR	902,638	909,504	0.02
Nykredit Realkredit AS 4.625% 23 - 19.01.29	800,000	EUR	822,346	845,304	0.02
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	514,604	524,405	0.01
Pandora AS 3.875% 24 - 31.05.30	787,000	EUR	785,928	805,628	0.02
Pandora AS 4.50% 23 - 10.04.28	793,000	EUR	814,884	828,875	0.02
Scandinavian Tobacco Group AS 4.875% 24 - 12.09.29	280,000	EUR	287,418	289,528	0.01
Sydbank AS FRN 24 - 30.09.27	750,000	EUR	757,343	765,285	0.02
Sydbank AS FRN 23 - 06.09.28	700,000	EUR	717,985	736,337	0.02
TDC Net AS 5.00% 25 - 09.08.32	800,000	EUR	803,823	817,984	0.02
TDC Net AS 5.056% 22 - 31.05.28	576,000	EUR	585,614	600,451	0.01
TDC Net AS 5.186% 24 - 02.08.29	760,000	EUR	775,300	794,762	0.02
TDC Net AS 5.618% 23 - 06.02.30	600,000	EUR	616,200	638,172	0.02
TDC Net AS 6.50% 23 - 01.06.31	600,000	EUR	638,294	664,584	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.31	640,000	EUR	650,918	664,154	0.02
			50,467,026	**51,355,056**	**1.27**
Estonia					
LHV Group AS FRN 24 - 24.05.28	290,000	EUR	293,735	297,433	0.01
Luminor Bank AS FRN 24 - 10.09.28	380,000	EUR	383,094	385,559	0.01
Luminor Bank AS FRN 23 - 08.06.27	200,000	EUR	206,650	208,448	0.00
			883,479	**891,440**	**0.02**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	974,000	EUR	850,736	899,440	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	779,000	EUR	739,180	757,570	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	595,000	EUR	512,408	534,387	0.01
Balder Finland OYJ 2.00% 22 - 18.01.31	829,000	EUR	699,111	754,498	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	961,000	EUR	820,655	865,775	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	837,000	EUR	799,941	808,182	0.02
Elisa OYJ 0.25% 20 - 15.09.27	256,000	EUR	240,184	243,794	0.01
Elisa OYJ 2.875% 25 - 14.05.30	420,000	EUR	418,011	416,896	0.01
Elisa OYJ 4.00% 23 - 27.01.29	500,000	EUR	508,084	519,040	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	88,690	93,119	0.00
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	640,000	EUR	592,610	595,962	0.01
Huhtamaki OYJ 4.25% 22 - 09.06.27	400,000	EUR	408,280	409,076	0.01
Huhtamaki OYJ 5.125% 23 - 24.11.28	300,000	EUR	317,092	317,622	0.01
Kojamo OYJ 0.875% 21 - 28.05.29	676,000	EUR	572,950	616,688	0.01
Kojamo OYJ 1.875% 20 - 27.05.27	907,000	EUR	869,212	893,939	0.02
Kojamo OYJ 3.875% 25 - 12.03.32	730,000	EUR	711,595	719,152	0.02
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	400,000	EUR	405,169	408,696	0.01
Metso OYJ 0.875% 20 - 26.05.28	300,000	EUR	279,504	284,976	0.01
Metso OYJ 3.75% 25 - 28.05.32	420,000	EUR	421,782	419,983	0.01

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Bonds (continued)					
Finland (continued)					
Metso OYJ 4.375% 23 - 22.11.30	470,000	EUR	479,622	492,207	0.01
Neste OYJ 0.75% 21 - 25.03.28	800,000	EUR	745,479	755,256	0.02
Neste OYJ 3.75% 25 - 20.03.30	1,120,000	EUR	1,125,828	1,144,685	0.03
Neste OYJ 3.875% 23 - 16.03.29	700,000	EUR	707,981	721,777	0.02
Neste OYJ 3.875% 23 - 21.05.31	790,000	EUR	799,600	810,374	0.02
Neste OYJ 4.25% 23 - 16.03.33	600,000	EUR	611,437	624,720	0.02
Nokia OYJ 3.125% 20 - 15.05.28	700,000	EUR	683,401	708,141	0.02
Nokia OYJ 4.375% 23 - 21.08.31	800,000	EUR	818,470	836,112	0.02
Nordea Bank Abp 0.50% 20 - 14.05.27	1,669,000	EUR	1,620,462	1,614,390	0.04
Nordea Bank Abp 0.50% 21 - 19.03.31	740,000	EUR	633,395	645,813	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,511,000	EUR	1,381,066	1,410,488	0.03
Nordea Bank Abp 1.125% 17 - 27.09.27	1,400,000	EUR	1,347,740	1,363,110	0.03
Nordea Bank Abp 1.125% 22 - 16.02.27	1,421,000	EUR	1,382,580	1,393,092	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	1,253,000	EUR	1,219,668	1,240,119	0.03
Nordea Bank Abp 2.75% 25 - 02.05.30	1,628,000	EUR	1,621,733	1,622,123	0.04
Nordea Bank Abp 2.875% 22 - 24.08.32	900,000	EUR	852,882	877,500	0.02
Nordea Bank Abp 3.00% 24 - 28.10.31	1,057,000	EUR	1,040,645	1,050,616	0.03
Nordea Bank Abp 3.375% 24 - 11.06.29	1,400,000	EUR	1,408,697	1,436,302	0.04
Nordea Bank Abp 3.625% 24 - 15.03.34	1,450,000	EUR	1,462,110	1,475,143	0.04
Nordea Bank Abp 4.125% 23 - 05.05.28	1,500,000	EUR	1,514,252	1,566,540	0.04
Nordea Bank Abp FRN 24 - 29.05.35	1,080,000	EUR	1,086,117	1,110,089	0.03
Nordea Bank Abp FRN 23 - 23.02.34	640,000	EUR	652,828	670,067	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,425,000	EUR	1,340,547	1,348,207	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	910,000	EUR	846,447	850,996	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	500,000	EUR	445,805	459,985	0.01
OP Corporate Bank PLC 0.60% 20 - 18.01.27	840,000	EUR	812,037	816,858	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	718,000	EUR	627,125	649,366	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	800,000	EUR	759,458	769,792	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	400,000	EUR	346,217	350,716	0.01
OP Corporate Bank PLC 2.875% 24 - 27.11.29	760,000	EUR	762,349	763,572	0.02
OP Corporate Bank PLC 2.875% 25 - 18.06.30	1,362,000	EUR	1,361,567	1,359,862	0.03
OP Corporate Bank PLC FRN 25 - 28.01.35	632,000	EUR	629,385	633,631	0.02
OP Corporate Bank PLC 4.00% 23 - 13.06.28	800,000	EUR	810,035	833,000	0.02
OP Corporate Bank PLC 4.125% 22 - 18.04.27	740,000	EUR	742,000	762,059	0.02
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	291,997	291,918	0.01
Sampo OYJ 2.25% 18 - 27.09.30	600,000	EUR	585,891	590,160	0.01
Sampo OYJ FRN 20 - 03.09.52	1,411,000	EUR	1,226,768	1,279,086	0.03
Sampo OYJ FRN 19 - 23.05.49	830,000	EUR	792,376	822,995	0.02
SATO OYJ 1.375% 20 - 24.02.28	228,000	EUR	203,059	219,703	0.01
S-Pankki OYJ FRN 24 - 08.03.28	700,000	EUR	710,911	717,934	0.02
Stora Enso OYJ 0.625% 20 - 02.12.30	734,000	EUR	630,488	666,068	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	400,000	EUR	395,487	399,176	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	300,000	EUR	289,247	299,430	0.01
Stora Enso OYJ 4.25% 23 - 01.09.29	600,000	EUR	601,653	624,828	0.02
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	800,000	EUR	743,756	767,088	0.02
Teollisuuden Voima OYJ 2.625% 22 - 31.03.27	850,000	EUR	833,386	849,702	0.02
Teollisuuden Voima OYJ 4.25% 24 - 22.05.31	880,000	EUR	882,439	915,886	0.02
Teollisuuden Voima OYJ 4.75% 23 - 01.06.30	1,000,000	EUR	1,028,690	1,064,270	0.03

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Bonds (continued)					
Finland (continued)					
Tornator OYJ 1.25% 20 - 14.10.26	600,000	EUR	587,902	589,878	0.01
Tornator OYJ 3.75% 24 - 17.10.31	500,000	EUR	499,490	502,910	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	1,200,000	EUR	1,105,585	1,100,448	0.03
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	700,000	EUR	602,566	605,087	0.01
UPM-Kymmene OYJ 2.25% 22 - 23.05.29	576,000	EUR	552,391	563,449	0.01
UPM-Kymmene OYJ 3.375% 24 - 29.08.34	867,000	EUR	858,563	860,714	0.02
			56,356,804	**57,456,233**	**1.43**
France					
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 22 - 09.09.33	800,000	EUR	861,045	923,008	0.02
Accor SA 2.375% 21 - 29.11.28	800,000	EUR	762,578	787,032	0.02
Accor SA 3.50% 25 - 04.03.33	900,000	EUR	891,087	880,803	0.02
Accor SA 3.875% 24 - 11.03.31	800,000	EUR	812,243	819,264	0.02
Air Liquide Finance SA 0.375% 21 - 27.05.31	900,000	EUR	792,560	781,938	0.02
Air Liquide Finance SA 0.375% 21 - 20.09.33	600,000	EUR	499,348	486,300	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	700,000	EUR	623,512	635,334	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	681,060	686,987	0.02
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,500,000	EUR	1,448,826	1,459,830	0.04
Air Liquide Finance SA 1.375% 20 - 02.04.30	400,000	EUR	376,233	377,056	0.01
Air Liquide Finance SA 2.875% 22 - 16.09.32	900,000	EUR	881,146	896,130	0.02
Air Liquide Finance SA 3.375% 24 - 29.05.34	700,000	EUR	697,331	709,121	0.02
Air Liquide Finance SA 3.50% 25 - 21.03.35	1,000,000	EUR	994,362	1,015,360	0.03
Alstom SA Zero Coupon 21 - 11.01.29	1,100,000	EUR	986,493	998,525	0.02
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	659,734	666,554	0.02
Alstom SA 0.25% 19 - 14.10.26	1,000,000	EUR	971,293	973,320	0.02
Alstom SA 0.50% 21 - 27.07.30	900,000	EUR	773,840	795,078	0.02
Altarea SCA 1.75% 20 - 16.01.30	300,000	EUR	256,102	269,394	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	461,470	481,685	0.01
Altarea SCA 5.50% 24 - 02.10.31	500,000	EUR	505,946	518,205	0.01
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	743,001	743,552	0.02
APRR SA 0.125% 20 - 18.01.29	500,000	EUR	455,216	458,135	0.01
APRR SA 1.25% 16 - 06.01.27	1,000,000	EUR	983,751	984,190	0.02
APRR SA 1.25% 19 - 18.01.28	800,000	EUR	773,478	776,976	0.02
APRR SA 1.25% 20 - 14.01.27	800,000	EUR	784,774	786,544	0.02
APRR SA 1.50% 17 - 17.01.33	1,300,000	EUR	1,181,050	1,147,757	0.03
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	570,117	566,802	0.01
APRR SA 1.625% 17 - 13.01.32	700,000	EUR	634,924	640,465	0.02
APRR SA 1.875% 16 - 06.01.31	600,000	EUR	570,686	566,412	0.01
APRR SA 1.875% 22 - 03.01.29	600,000	EUR	576,674	584,424	0.01
APRR SA 2.875% 25 - 14.01.31	900,000	EUR	893,211	892,341	0.02
APRR SA 3.125% 23 - 24.01.30	1,000,000	EUR	994,329	1,010,840	0.02
APRR SA 3.125% 24 - 06.01.34	600,000	EUR	590,400	585,024	0.01
ARGAN SA 1.011% 21 - 17.11.26	500,000	EUR	482,177	486,860	0.01
Arkema SA 0.125% 20 - 14.10.26	400,000	EUR	385,940	388,696	0.01
Arkema SA 0.75% 19 - 03.12.29	800,000	EUR	726,613	736,168	0.02
Arkema SA 1.50% 17 - 20.04.27	1,300,000	EUR	1,268,866	1,277,614	0.03
Arkema SA 3.50% 23 - 23.01.31	600,000	EUR	602,666	610,338	0.02
Arkema SA 3.50% 24 - 12.09.34	800,000	EUR	790,103	788,048	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,019,854	1,057,710	0.03
Arkema SA FRN 25 - 31.12.99	600,000	EUR	600,873	605,298	0.01
Arkema SA FRN 24 - 31.12.99	500,000	EUR	505,186	516,360	0.01
Arundo Re SA FRN 20 - 15.07.40	400,000	EUR	345,611	375,856	0.01
Arval Service Lease SA 4.00% 22 - 22.09.26	900,000	EUR	900,519	914,211	0.02
Arval Service Lease SA 4.75% 22 - 22.05.27	700,000	EUR	714,400	725,606	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,600,000	EUR	1,568,848	1,573,824	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,300,000	EUR	1,222,153	1,221,363	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,000,000	EUR	964,982	969,240	0.02
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,600,000	EUR	1,477,101	1,463,392	0.04
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,500,000	EUR	1,443,199	1,450,470	0.04
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	800,000	EUR	787,704	797,384	0.02
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	194,909	194,982	0.00
AXA SA FRN 21 - 07.10.41	1,400,000	EUR	1,181,588	1,243,354	0.03
AXA SA FRN 22 - 10.07.42	1,822,000	EUR	1,556,743	1,619,794	0.04
AXA SA FRN 18 - 28.05.49	2,912,000	EUR	2,827,060	2,914,359	0.07
AXA SA FRN 16 - 06.07.47	2,200,000	EUR	2,179,159	2,220,636	0.05
AXA SA 3.375% 24 - 31.05.34	1,174,000	EUR	1,173,908	1,177,099	0.03
AXA SA 3.625% 23 - 10.01.33	950,000	EUR	955,256	985,074	0.02
AXA SA 3.75% 22 - 12.10.30	1,150,000	EUR	1,164,664	1,199,485	0.03
AXA SA FRN 22 - 10.03.43	1,800,000	EUR	1,748,347	1,839,330	0.05
AXA SA FRN 25 - 24.07.55	1,222,000	EUR	1,220,944	1,232,692	0.03
AXA SA FRN 23 - 11.07.43	1,400,000	EUR	1,434,792	1,536,150	0.04
Ayvens SA 3.25% 25 - 19.02.30	500,000	EUR	502,023	503,465	0.01
Ayvens SA 3.875% 24 - 24.01.28	1,400,000	EUR	1,421,288	1,440,516	0.04
Ayvens SA 3.875% 24 - 22.02.27	1,400,000	EUR	1,400,652	1,431,808	0.04
Ayvens SA 3.875% 24 - 16.07.29	1,100,000	EUR	1,115,779	1,136,751	0.03
Ayvens SA 4.00% 22 - 05.07.27	900,000	EUR	910,277	925,623	0.02
Ayvens SA 4.00% 24 - 24.01.31	600,000	EUR	606,754	622,518	0.02
Ayvens SA 4.25% 23 - 18.01.27	1,100,000	EUR	1,109,498	1,129,513	0.03
Ayvens SA 4.375% 23 - 23.11.26	700,000	EUR	710,263	717,031	0.02
Ayvens SA 4.875% 23 - 06.10.28	1,400,000	EUR	1,423,709	1,486,562	0.04
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	1,200,000	EUR	1,132,444	1,139,916	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,600,000	EUR	1,474,633	1,485,936	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	1,100,000	EUR	1,010,847	1,027,763	0.03
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,800,000	EUR	1,579,638	1,554,642	0.04
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	2,100,000	EUR	1,926,623	1,955,583	0.05

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	1,000,000	EUR	942,248	958,760	0.02
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,200,000	EUR	1,067,973	1,083,660	0.03
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	1,000,000	EUR	841,182	856,040	0.02
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,700,000	EUR	1,469,769	1,472,387	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	2,000,000	EUR	1,942,283	1,961,200	0.05
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,400,000	EUR	1,262,546	1,279,824	0.03
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,500,000	EUR	1,432,067	1,445,910	0.04
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	572,055	582,786	0.01
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,500,000	EUR	1,441,036	1,443,150	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	900,000	EUR	882,182	892,773	0.02
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,400,000	EUR	1,308,189	1,332,058	0.03
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	500,000	EUR	493,389	497,275	0.01
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	579,514	594,042	0.01
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	600,000	EUR	591,281	598,680	0.01
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,500,000	EUR	1,452,822	1,477,785	0.04
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,800,000	EUR	1,793,733	1,797,750	0.04
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	2,500,000	EUR	2,478,676	2,537,850	0.06
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	1,900,000	EUR	1,889,039	1,903,705	0.05
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	1,000,000	EUR	1,004,382	1,020,880	0.03
Banque Federative du Credit Mutuel SA 3.50% 25 - 07.05.35	1,200,000	EUR	1,185,831	1,189,404	0.03
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	900,000	EUR	893,872	915,030	0.02
Banque Federative du Credit Mutuel SA 3.625% 25 - 07.03.35	1,300,000	EUR	1,282,458	1,289,886	0.03
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	2,100,000	EUR	2,092,398	2,151,303	0.05
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,300,000	EUR	1,312,478	1,321,476	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,700,000	EUR	1,658,109	1,727,455	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,300,000	EUR	1,295,313	1,344,200	0.03
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	800,000	EUR	809,664	829,104	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,200,000	EUR	1,213,777	1,252,956	0.03
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	700,000	EUR	714,460	722,414	0.02
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	2,100,000	EUR	2,106,671	2,126,880	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,700,000	EUR	1,724,657	1,776,551	0.04
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,900,000	EUR	1,928,384	1,994,620	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	1,200,000	EUR	1,209,853	1,267,020	0.03
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,600,000	EUR	1,624,031	1,683,376	0.04
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	2,100,000	EUR	2,085,229	2,146,431	0.05
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,600,000	EUR	1,667,942	1,718,288	0.04
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	2,100,000	EUR	2,138,288	2,264,871	0.06
Banque Stellantis France SACA 3.125% 25 - 20.01.28	800,000	EUR	800,898	806,384	0.02
Banque Stellantis France SACA 3.50% 24 - 19.07.27	700,000	EUR	701,280	711,578	0.02
Banque Stellantis France SACA 4.00% 23 - 21.01.27	600,000	EUR	606,103	612,930	0.02
BNP Paribas SA 0.125% 19 - 04.09.26	1,300,000	EUR	1,257,139	1,269,125	0.03
BNP Paribas SA FRN 20 - 14.10.27	1,000,000	EUR	949,604	975,320	0.02
BNP Paribas SA FRN 20 - 19.02.28	1,800,000	EUR	1,699,532	1,743,804	0.04
BNP Paribas SA FRN 20 - 01.09.28	1,600,000	EUR	1,500,675	1,530,288	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,500,000	EUR	1,345,350	1,376,835	0.03
BNP Paribas SA FRN 21 - 30.05.28	1,500,000	EUR	1,428,950	1,444,515	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	2,300,000	EUR	1,873,630	1,883,102	0.05
BNP Paribas SA FRN 21 - 31.08.33	1,600,000	EUR	1,404,840	1,489,696	0.04
BNP Paribas SA FRN 22 - 11.07.30	2,200,000	EUR	1,975,309	2,018,874	0.05
BNP Paribas SA FRN 20 - 15.01.32	1,500,000	EUR	1,400,347	1,462,005	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,900,000	EUR	1,793,298	1,819,307	0.05
BNP Paribas SA 1.375% 19 - 28.05.29	2,100,000	EUR	1,958,042	1,986,684	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	1,263,000	EUR	1,245,386	1,233,080	0.03
BNP Paribas SA 1.50% 17 - 23.05.28	1,350,000	EUR	1,284,722	1,312,308	0.03
BNP Paribas SA 1.625% 19 - 02.07.31	1,400,000	EUR	1,232,659	1,264,396	0.03
BNP Paribas SA 2.10% 22 - 07.04.32	2,300,000	EUR	2,066,906	2,112,596	0.05
BNP Paribas SA 2.25% 16 - 11.01.27	1,300,000	EUR	1,284,441	1,296,165	0.03
BNP Paribas SA FRN 22 - 31.03.32	2,200,000	EUR	2,092,106	2,182,290	0.05
BNP Paribas SA FRN 22 - 25.07.28	2,100,000	EUR	2,063,415	2,106,321	0.05

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BNP Paribas SA 2.875% 16 - 01.10.26	1,100,000	EUR	1,092,644	1,105,698	0.03
BNP Paribas SA FRN 25 - 06.05.30	1,900,000	EUR	1,901,505	1,902,679	0.05
BNP Paribas SA FRN 25 - 15.01.31	2,500,000	EUR	2,517,244	2,544,050	0.06
BNP Paribas SA 3.625% 22 - 01.09.29	2,200,000	EUR	2,186,310	2,265,736	0.06
BNP Paribas SA FRN 25 - 19.01.36	1,500,000	EUR	1,500,000	1,494,300	0.04
BNP Paribas SA FRN 23 - 10.01.31	1,800,000	EUR	1,832,253	1,874,430	0.05
BNP Paribas SA FRN 23 - 23.02.29	1,400,000	EUR	1,408,325	1,446,564	0.04
BNP Paribas SA FRN 25 - 18.02.37	2,100,000	EUR	2,099,214	2,091,831	0.05
BNP Paribas SA FRN 25 - 06.05.36	2,200,000	EUR	2,203,475	2,234,012	0.06
BNP Paribas SA FRN 24 - 10.01.32	1,300,000	EUR	1,327,420	1,344,083	0.03
BNP Paribas SA 4.095% 24 - 13.02.34	2,000,000	EUR	2,015,768	2,076,100	0.05
BNP Paribas SA 4.125% 23 - 24.05.33	1,600,000	EUR	1,618,080	1,703,168	0.04
BNP Paribas SA FRN 23 - 26.09.32	2,100,000	EUR	2,101,745	2,217,306	0.05
BNP Paribas SA FRN 24 - 28.08.34	1,900,000	EUR	1,911,089	1,943,738	0.05
BNP Paribas SA FRN 25 - 16.07.35	1,400,000	EUR	1,417,507	1,426,208	0.04
BNP Paribas SA FRN 23 - 13.04.31	1,400,000	EUR	1,408,010	1,470,714	0.04
BNP Paribas SA FRN 23 - 13.01.29	1,500,000	EUR	1,525,264	1,563,135	0.04
BNP Paribas SA FRN 23 - 13.11.32	2,200,000	EUR	2,298,933	2,359,808	0.06
Bouygues SA 0.50% 21 - 11.02.30	1,200,000	EUR	1,059,509	1,079,988	0.03
Bouygues SA 1.125% 20 - 24.07.28	1,300,000	EUR	1,243,076	1,246,583	0.03
Bouygues SA 1.375% 16 - 07.06.27	1,400,000	EUR	1,359,734	1,373,512	0.03
Bouygues SA 2.25% 22 - 29.06.29	1,400,000	EUR	1,354,717	1,375,052	0.03
Bouygues SA 3.25% 22 - 30.06.37	1,300,000	EUR	1,239,464	1,249,261	0.03
Bouygues SA 3.875% 23 - 17.07.31	1,500,000	EUR	1,517,229	1,559,160	0.04
Bouygues SA 4.625% 22 - 07.06.32	2,000,000	EUR	2,091,981	2,157,140	0.05
Bouygues SA 5.375% 22 - 30.06.42	1,500,000	EUR	1,638,442	1,698,855	0.04
BPCE SA 0.01% 21 - 14.01.27	1,100,000	EUR	1,055,355	1,062,204	0.03
BPCE SA 0.25% 21 - 14.01.31	1,700,000	EUR	1,450,299	1,463,734	0.04
BPCE SA 0.50% 19 - 24.02.27	1,500,000	EUR	1,434,365	1,455,810	0.04
BPCE SA FRN 20 - 15.09.27	1,900,000	EUR	1,827,244	1,856,889	0.05
BPCE SA FRN 22 - 14.01.28	1,200,000	EUR	1,142,668	1,164,756	0.03
BPCE SA 0.625% 20 - 15.01.30	1,000,000	EUR	900,611	906,520	0.02
BPCE SA 0.75% 21 - 03.03.31	1,200,000	EUR	1,074,468	1,044,348	0.03
BPCE SA 1.00% 16 - 05.10.28	1,600,000	EUR	1,519,580	1,519,872	0.04
BPCE SA 1.00% 22 - 14.01.32	1,400,000	EUR	1,221,410	1,200,262	0.03
BPCE SA 1.625% 18 - 31.01.28	900,000	EUR	860,559	880,389	0.02
BPCE SA FRN 22 - 02.03.29	900,000	EUR	847,011	874,206	0.02
BPCE SA FRN 22 - 02.02.34	1,400,000	EUR	1,230,006	1,318,674	0.03
BPCE SA 1.75% 22 - 26.04.27	1,500,000	EUR	1,458,902	1,483,095	0.04
BPCE SA FRN 22 - 02.03.32	600,000	EUR	565,813	591,222	0.01
BPCE SA 2.375% 22 - 26.04.32	500,000	EUR	466,154	474,775	0.01
BPCE SA 3.50% 23 - 25.01.28	1,800,000	EUR	1,801,244	1,844,964	0.05
BPCE SA 3.875% 24 - 11.01.29	1,500,000	EUR	1,516,139	1,546,230	0.04
BPCE SA 3.875% 24 - 25.01.36	1,700,000	EUR	1,720,364	1,736,601	0.04
BPCE SA FRN 25 - 26.02.36	1,800,000	EUR	1,800,652	1,793,970	0.04
BPCE SA 4.00% 22 - 29.11.32	2,100,000	EUR	2,102,015	2,199,771	0.05
BPCE SA FRN 25 - 20.01.34	1,800,000	EUR	1,832,673	1,830,456	0.05
BPCE SA 4.125% 23 - 10.07.28	700,000	EUR	710,538	732,487	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BPCE SA FRN 24 - 08.03.33	1,900,000	EUR	1,930,466	1,954,321	0.05
BPCE SA FRN 24 - 11.01.35	1,400,000	EUR	1,435,711	1,446,508	0.04
BPCE SA FRN 25 - 16.07.35	1,000,000	EUR	1,016,268	1,020,040	0.03
BPCE SA 4.375% 23 - 13.07.28	1,500,000	EUR	1,519,918	1,570,845	0.04
BPCE SA 4.50% 23 - 13.01.33	1,800,000	EUR	1,833,928	1,898,136	0.05
BPCE SA FRN 23 - 02.03.30	1,500,000	EUR	1,514,879	1,583,160	0.04
BPCE SA FRN 23 - 14.06.34	1,100,000	EUR	1,144,174	1,176,329	0.03
BPCE SA FRN 24 - 26.02.36	900,000	EUR	929,779	944,955	0.02
BPCE SA FRN 23 - 25.01.35	2,100,000	EUR	2,115,415	2,220,330	0.05
BPCE SA FRN 23 - 01.06.33	800,000	EUR	822,612	858,112	0.02
Bureau Veritas SA 1.125% 19 - 18.01.27	700,000	EUR	678,222	686,861	0.02
Bureau Veritas SA 3.125% 24 - 15.11.31	800,000	EUR	806,238	795,296	0.02
Bureau Veritas SA 3.50% 24 - 22.05.36	700,000	EUR	693,314	697,942	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	800,000	EUR	737,871	749,616	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	600,000	EUR	553,216	571,014	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	700,000	EUR	692,592	703,871	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 25 - 26.05.35	700,000	EUR	696,971	696,521	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	800,000	EUR	826,464	839,088	0.02
Capgemini SE 1.125% 20 - 23.06.30	1,200,000	EUR	1,108,414	1,103,964	0.03
Capgemini SE 1.75% 18 - 18.04.28	800,000	EUR	775,675	784,336	0.02
Capgemini SE 2.00% 20 - 15.04.29	1,200,000	EUR	1,136,382	1,170,372	0.03
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	93,232	97,531	0.00
Capgemini SE 2.375% 20 - 15.04.32	1,500,000	EUR	1,466,778	1,437,885	0.04
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	273,115	283,161	0.01
Carmila SA 2.125% 18 - 07.03.28	500,000	EUR	490,944	489,395	0.01
Carmila SA 3.875% 24 - 25.01.32	500,000	EUR	502,275	499,095	0.01
Carrefour Banque SA 4.079% 23 - 05.05.27	700,000	EUR	705,231	715,043	0.02
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	575,815	583,416	0.01
Carrefour SA 1.875% 22 - 30.10.26	1,200,000	EUR	1,182,926	1,191,156	0.03
Carrefour SA 2.375% 22 - 30.10.29	1,200,000	EUR	1,161,508	1,169,304	0.03
Carrefour SA 2.625% 20 - 15.12.27	600,000	EUR	595,337	602,004	0.01
Carrefour SA 2.875% 25 - 07.05.29	700,000	EUR	698,144	694,330	0.02
Carrefour SA 3.25% 25 - 24.06.30	800,000	EUR	798,336	797,768	0.02
Carrefour SA 3.625% 24 - 17.10.32	1,100,000	EUR	1,099,767	1,088,318	0.03
Carrefour SA 3.75% 23 - 10.10.30	600,000	EUR	595,496	610,386	0.02
Carrefour SA 3.75% 25 - 24.05.33	700,000	EUR	697,737	691,061	0.02
Carrefour SA 4.125% 22 - 12.10.28	1,200,000	EUR	1,214,496	1,245,756	0.03
Carrefour SA 4.375% 23 - 14.11.31	1,200,000	EUR	1,248,548	1,247,880	0.03
Coface SA 5.75% 23 - 28.11.33	500,000	EUR	523,587	558,995	0.01
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	399,715	450,124	0.01
Cofiroute SA 0.75% 16 - 09.09.28	900,000	EUR	857,183	850,545	0.02
Cofiroute SA 1.00% 20 - 19.05.31	1,300,000	EUR	1,182,617	1,155,193	0.03
Cofiroute SA 1.125% 17 - 13.10.27	1,000,000	EUR	960,037	974,360	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Cofiroute SA 3.125% 25 - 06.03.33	1,000,000	EUR	981,682	983,490	0.02
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,000,000	EUR	976,020	982,330	0.02
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	900,000	EUR	866,345	880,236	0.02
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,400,000	EUR	1,304,607	1,314,138	0.03
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	700,000	EUR	676,211	691,103	0.02
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,100,000	EUR	1,098,159	1,099,538	0.03
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	600,000	EUR	565,342	576,114	0.01
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	800,000	EUR	802,222	805,112	0.02
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,200,000	EUR	1,203,179	1,218,888	0.03
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,300,000	EUR	1,297,028	1,323,348	0.03
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,000,000	EUR	999,056	1,027,140	0.03
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	600,000	EUR	597,152	603,558	0.01
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,500,000	EUR	1,510,062	1,515,870	0.04
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,100,000	EUR	1,093,817	1,091,530	0.03
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,600,000	EUR	1,609,299	1,628,272	0.04
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,300,000	EUR	1,312,985	1,351,935	0.03
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	500,000	EUR	454,007	458,385	0.01
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	500,000	EUR	406,899	402,615	0.01
Compagnie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	1,000,000	EUR	664,677	639,980	0.02
Compagnie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	316,000	EUR	308,803	312,107	0.01
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	1,700,000	EUR	1,639,868	1,599,904	0.04
Compagnie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	1,000,000	EUR	924,672	885,320	0.02
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	700,000	EUR	699,056	704,816	0.02
Compagnie Generale des Etablissements Michelin SCA 3.375% 24 - 16.05.36	800,000	EUR	785,342	778,136	0.02
Covivio Hotels SACA 1.00% 21 - 27.07.29	800,000	EUR	727,190	731,920	0.02
Covivio Hotels SACA 4.125% 24 - 23.05.33	800,000	EUR	798,827	809,912	0.02
Covivio SA 1.125% 19 - 17.09.31	900,000	EUR	789,300	787,374	0.02
Covivio SA 1.50% 17 - 21.06.27	900,000	EUR	870,933	882,612	0.02
Covivio SA 1.625% 20 - 23.06.30	800,000	EUR	726,665	746,616	0.02
Covivio SA 2.375% 18 - 20.02.28	393,000	EUR	395,673	395,456	0.01
Covivio SA 3.625% 25 - 17.06.34	900,000	EUR	885,966	885,483	0.02
Covivio SA 4.625% 23 - 05.06.32	700,000	EUR	712,999	743,911	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,200,000	EUR	1,035,161	1,058,532	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,500,000	EUR	1,365,812	1,401,780	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,400,000	EUR	1,318,848	1,375,262	0.03
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	1,100,000	EUR	1,114,978	1,135,321	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,300,000	EUR	1,333,437	1,358,279	0.03
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	800,000	EUR	844,933	896,272	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,400,000	EUR	1,311,827	1,324,092	0.03
Credit Agricole SA 0.375% 21 - 20.04.28	1,300,000	EUR	1,207,055	1,226,654	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Agricole SA FRN 21 - 21.09.29	1,500,000	EUR	1,365,291	1,394,700	0.03
Credit Agricole SA FRN 22 - 12.01.28	1,100,000	EUR	1,047,772	1,070,355	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,800,000	EUR	1,552,363	1,547,154	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	1,500,000	EUR	1,402,583	1,404,690	0.03
Credit Agricole SA 1.125% 22 - 12.07.32	1,300,000	EUR	1,107,883	1,116,141	0.03
Credit Agricole SA 1.125% 22 - 24.02.29	1,500,000	EUR	1,416,610	1,420,755	0.04
Credit Agricole SA 1.375% 17 - 03.05.27	2,100,000	EUR	2,045,303	2,064,573	0.05
Credit Agricole SA 1.75% 19 - 05.03.29	2,200,000	EUR	2,113,898	2,117,610	0.05
Credit Agricole SA 1.875% 16 - 20.12.26	2,300,000	EUR	2,266,119	2,288,109	0.06
Credit Agricole SA 2.00% 19 - 25.03.29	1,800,000	EUR	1,703,177	1,733,382	0.04
Credit Agricole SA 2.50% 22 - 22.04.34	1,100,000	EUR	991,325	1,012,286	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,800,000	EUR	1,748,552	1,787,112	0.04
Credit Agricole SA 2.625% 15 - 17.03.27	2,930,000	EUR	2,900,606	2,929,385	0.07
Credit Agricole SA FRN 24 - 26.01.29	900,000	EUR	900,995	909,864	0.02
Credit Agricole SA 3.125% 25 - 26.02.32	1,800,000	EUR	1,792,484	1,800,306	0.04
Credit Agricole SA 3.375% 22 - 28.07.27	1,400,000	EUR	1,398,900	1,430,716	0.04
Credit Agricole SA 3.50% 24 - 26.09.34	1,600,000	EUR	1,587,245	1,582,224	0.04
Credit Agricole SA 3.75% 24 - 22.01.34	2,100,000	EUR	2,129,535	2,153,214	0.05
Credit Agricole SA FRN 24 - 23.01.31	1,100,000	EUR	1,114,514	1,131,009	0.03
Credit Agricole SA 3.75% 25 - 27.05.35	1,100,000	EUR	1,091,573	1,100,638	0.03
Credit Agricole SA 3.875% 22 - 28.11.34	2,000,000	EUR	1,993,764	2,061,580	0.05
Credit Agricole SA 3.875% 23 - 20.04.31	2,200,000	EUR	2,219,301	2,294,468	0.06
Credit Agricole SA 4.00% 23 - 18.01.33	1,300,000	EUR	1,335,525	1,362,907	0.03
Credit Agricole SA 4.125% 23 - 07.03.30	1,300,000	EUR	1,329,532	1,371,838	0.03
Credit Agricole SA 4.125% 24 - 26.02.36	2,000,000	EUR	2,026,441	2,067,020	0.05
Credit Agricole SA FRN 25 - 18.03.35	1,000,000	EUR	1,002,073	1,016,770	0.03
Credit Agricole SA FRN 23 - 11.07.29	1,300,000	EUR	1,312,687	1,355,068	0.03
Credit Agricole SA 4.375% 23 - 27.11.33	1,800,000	EUR	1,850,431	1,901,772	0.05
Credit Agricole SA FRN 24 - 15.04.36	1,400,000	EUR	1,399,181	1,435,532	0.04
Credit Agricole SA FRN 23 - 28.08.33	1,400,000	EUR	1,429,700	1,490,342	0.04
Credit Logement SA FRN 21 - 15.02.34	600,000	EUR	536,380	559,494	0.01
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	800,000	EUR	735,197	742,616	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	1,100,000	EUR	992,403	1,000,076	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	1,100,000	EUR	1,056,024	1,070,685	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	1,000,000	EUR	821,124	823,020	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	800,000	EUR	680,138	688,360	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	900,000	EUR	834,538	844,533	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	1,000,000	EUR	929,471	954,630	0.02
Credit Mutuel Arkea SA 3.307% 25 - 06.05.32	800,000	EUR	798,785	800,112	0.02
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	700,000	EUR	691,424	689,724	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	900,000	EUR	883,048	900,675	0.02
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,500,000	EUR	1,498,426	1,529,160	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	600,000	EUR	599,312	611,610	0.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	900,000	EUR	909,645	912,591	0.02
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	700,000	EUR	705,930	726,453	0.02
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	800,000	EUR	810,692	840,656	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,200,000	EUR	1,243,810	1,256,700	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	600,000	EUR	620,166	632,274	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA FRN 24 - 15.05.35	800,000	EUR	817,372	835,520	0.02
Danone SA 0.395% 20 - 10.06.29	1,000,000	EUR	922,278	920,710	0.02
Danone SA 0.52% 21 - 09.11.30	1,000,000	EUR	881,992	884,000	0.02
Danone SA 0.571% 20 - 17.03.27	900,000	EUR	877,376	875,412	0.02
Danone SA FRN 21 - 31.12.99	600,000	EUR	545,579	580,002	0.01
Danone SA 1.208% 16 - 03.11.28	2,600,000	EUR	2,505,345	2,488,434	0.06
Danone SA 3.071% 22 - 07.09.32	700,000	EUR	686,802	700,014	0.02
Danone SA 3.20% 24 - 12.09.31	1,000,000	EUR	1,005,007	1,012,170	0.02
Danone SA 3.438% 25 - 07.04.33	1,000,000	EUR	1,004,796	1,010,280	0.02
Danone SA 3.47% 23 - 22.05.31	1,200,000	EUR	1,215,907	1,228,452	0.03
Danone SA 3.481% 24 - 03.05.30	1,100,000	EUR	1,109,657	1,131,108	0.03
Danone SA 3.706% 23 - 13.11.29	1,200,000	EUR	1,216,808	1,246,152	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	1,200,000	EUR	1,166,058	1,167,420	0.03
Dassault Systemes SE 0.375% 19 - 16.09.29	1,500,000	EUR	1,378,752	1,363,890	0.03
Edenred SE 1.375% 20 - 18.06.29	900,000	EUR	848,131	852,624	0.02
Edenred SE 1.875% 17 - 30.03.27	800,000	EUR	789,144	792,600	0.02
Edenred SE 3.25% 25 - 27.08.30	1,200,000	EUR	1,197,772	1,201,188	0.03
Edenred SE 3.625% 23 - 13.12.26	700,000	EUR	705,911	711,501	0.02
Edenred SE 3.625% 23 - 13.06.31	800,000	EUR	797,833	811,088	0.02
Edenred SE 3.625% 24 - 05.08.32	700,000	EUR	699,506	701,897	0.02
Elis SA 1.625% 19 - 03.04.28	600,000	EUR	576,372	581,184	0.01
Elis SA 3.75% 24 - 21.03.30	800,000	EUR	810,653	822,824	0.02
Elis SA 4.125% 22 - 24.05.27	300,000	EUR	305,563	307,515	0.01
Engie SA Zero Coupon 19 - 04.03.27	800,000	EUR	768,576	769,152	0.02
Engie SA 0.375% 19 - 21.06.27	900,000	EUR	861,496	865,125	0.02
Engie SA 0.375% 20 - 11.06.27	900,000	EUR	861,753	865,566	0.02
Engie SA 0.375% 21 - 26.10.29	1,000,000	EUR	901,776	901,300	0.02
Engie SA 0.50% 19 - 24.10.30	1,300,000	EUR	1,146,653	1,142,934	0.03
Engie SA 1.00% 21 - 26.10.36	1,100,000	EUR	841,188	821,447	0.02
Engie SA 1.25% 19 - 24.10.41	1,000,000	EUR	683,500	649,980	0.02
Engie SA 1.375% 17 - 28.02.29	1,000,000	EUR	949,162	954,360	0.02
Engie SA 1.375% 18 - 22.06.28	1,000,000	EUR	953,560	968,410	0.02
Engie SA 1.375% 19 - 21.06.39	1,000,000	EUR	822,037	712,460	0.02
Engie SA 1.50% 15 - 13.03.35	600,000	EUR	502,955	495,744	0.01
Engie SA 1.50% 17 - 27.03.28	1,000,000	EUR	962,590	973,810	0.02
Engie SA FRN 20 - 31.12.99	1,100,000	EUR	938,000	1,036,057	0.03
Engie SA 1.75% 20 - 27.03.28	900,000	EUR	873,690	882,711	0.02
Engie SA 1.875% 18 - 19.09.33	800,000	EUR	714,006	719,536	0.02
Engie SA FRN 21 - 31.12.99	900,000	EUR	743,252	797,625	0.02
Engie SA 2.00% 17 - 28.09.37	1,200,000	EUR	1,014,594	976,608	0.02
Engie SA 2.125% 20 - 30.03.32	1,100,000	EUR	1,036,714	1,026,201	0.03
Engie SA 3.50% 22 - 27.09.29	800,000	EUR	797,710	819,840	0.02
Engie SA 3.625% 23 - 11.01.30	1,800,000	EUR	1,803,682	1,852,542	0.05
Engie SA 3.625% 23 - 06.12.26	1,100,000	EUR	1,108,593	1,117,963	0.03
Engie SA 3.625% 24 - 06.03.31	800,000	EUR	812,511	819,912	0.02
Engie SA 3.75% 23 - 06.09.27	800,000	EUR	804,635	820,064	0.02
Engie SA 3.875% 23 - 06.01.31	1,200,000	EUR	1,200,237	1,246,164	0.03
Engie SA 3.875% 23 - 06.12.33	1,100,000	EUR	1,115,297	1,128,611	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Engie SA 3.875% 24 - 06.03.36	1,200,000	EUR	1,221,193	1,211,040	0.03
Engie SA 4.00% 23 - 11.01.35	1,600,000	EUR	1,607,866	1,641,760	0.04
Engie SA 4.25% 23 - 11.01.43	1,100,000	EUR	1,097,584	1,086,591	0.03
Engie SA 4.25% 23 - 06.09.34	1,100,000	EUR	1,114,856	1,150,578	0.03
Engie SA 4.25% 24 - 06.03.44	900,000	EUR	922,943	886,365	0.02
Engie SA 4.50% 23 - 06.09.42	1,300,000	EUR	1,332,803	1,334,281	0.03
Engie SA FRN 24 - 31.12.99	1,300,000	EUR	1,307,298	1,348,269	0.03
Engie SA FRN 24 - 31.12.99	1,500,000	EUR	1,504,883	1,571,460	0.04
Engie SA 5.95% 11 - 16.03.11	409,000	EUR	578,988	506,608	0.01
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,900,000	EUR	1,814,102	1,814,310	0.04
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,600,000	EUR	1,524,624	1,516,576	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,400,000	EUR	1,226,214	1,216,698	0.03
EssilorLuxottica SA 2.625% 25 - 10.01.30	2,300,000	EUR	2,287,259	2,289,236	0.06
EssilorLuxottica SA 2.875% 24 - 05.03.29	2,000,000	EUR	2,000,322	2,016,380	0.05
EssilorLuxottica SA 3.00% 24 - 05.03.32	1,100,000	EUR	1,096,912	1,092,674	0.03
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,122,000	EUR	1,105,451	1,107,953	0.03
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,198,000	EUR	1,126,154	1,142,509	0.03
Gecina SA 0.875% 21 - 30.06.36	1,000,000	EUR	785,501	745,920	0.02
Gecina SA 0.875% 22 - 25.01.33	1,000,000	EUR	844,782	834,130	0.02
Gecina SA 1.00% 16 - 30.01.29	800,000	EUR	748,298	750,848	0.02
Gecina SA 1.375% 17 - 30.06.27	900,000	EUR	876,092	883,026	0.02
Gecina SA 1.375% 17 - 26.01.28	1,000,000	EUR	961,989	969,990	0.02
Gecina SA 1.625% 18 - 14.03.30	700,000	EUR	648,094	658,805	0.02
Gecina SA 1.625% 19 - 29.05.34	1,000,000	EUR	889,165	859,300	0.02
Gecina SA 2.00% 17 - 30.06.32	900,000	EUR	822,232	827,622	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	1,100,000	EUR	924,998	963,490	0.02
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	600,000	EUR	600,289	615,834	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	700,000	EUR	706,885	729,281	0.02
Groupe VYV 1.625% 19 - 02.07.29	500,000	EUR	457,192	471,840	0.01
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	800,000	EUR	745,895	746,232	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,700,000	EUR	1,537,851	1,540,914	0.04
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	600,000	EUR	572,437	587,688	0.01
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	800,000	EUR	740,745	754,344	0.02
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	900,000	EUR	885,519	897,147	0.02
Holding d'Infrastructures de Transport SASU 3.375% 25 - 21.04.29	900,000	EUR	901,618	911,817	0.02
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	500,000	EUR	503,384	522,350	0.01

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Bonds (continued)					
France (continued)					
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,800,000	EUR	1,709,569	1,713,366	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	1,200,000	EUR	1,143,444	1,158,780	0.03
ICADE 0.625% 21 - 18.01.31	900,000	EUR	759,553	768,231	0.02
ICADE 1.00% 22 - 19.01.30	900,000	EUR	801,539	812,511	0.02
ICADE 1.50% 17 - 13.09.27	400,000	EUR	388,687	391,520	0.01
ICADE 1.625% 18 - 28.02.28	900,000	EUR	860,703	875,079	0.02
ICADE 4.375% 25 - 22.05.35	800,000	EUR	804,467	802,552	0.02
Imerys SA 1.00% 21 - 15.07.31	200,000	EUR	168,794	172,576	0.00
Imerys SA 1.50% 17 - 15.01.27	800,000	EUR	777,677	784,672	0.02
Imerys SA 1.875% 16 - 31.03.28	600,000	EUR	580,788	587,868	0.01
Imerys SA 4.75% 23 - 29.11.29	600,000	EUR	612,123	635,790	0.02
Indigo Group SAS 1.625% 18 - 19.04.28	1,000,000	EUR	957,223	968,390	0.02
Indigo Group SAS 4.50% 23 - 18.04.30	1,000,000	EUR	1,010,234	1,053,250	0.03
In’li SA 1.125% 19 - 02.07.29	1,000,000	EUR	905,170	926,990	0.02
Ipsen SA 3.875% 25 - 25.03.32	700,000	EUR	698,109	704,263	0.02
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	506,608	507,720	0.01
ITM Entreprises SASU 4.125% 25 - 29.01.30	700,000	EUR	704,425	709,191	0.02
ITM Entreprises SASU 5.75% 24 - 22.07.29	400,000	EUR	425,812	427,864	0.01
JCDecaux SE 1.625% 22 - 07.02.30	500,000	EUR	454,262	466,665	0.01
JCDecaux SE 2.625% 20 - 24.04.28	1,000,000	EUR	980,581	997,940	0.02
JCDecaux SE 5.00% 23 - 11.01.29	800,000	EUR	809,712	849,832	0.02
Kering SA 0.75% 20 - 13.05.28	900,000	EUR	846,696	850,050	0.02
Kering SA 1.50% 17 - 05.04.27	500,000	EUR	486,635	491,040	0.01
Kering SA 1.875% 22 - 05.05.30	800,000	EUR	758,934	754,656	0.02
Kering SA 3.125% 25 - 27.11.29	1,200,000	EUR	1,197,827	1,195,212	0.03
Kering SA 3.25% 23 - 27.02.29	1,000,000	EUR	999,515	1,011,190	0.02
Kering SA 3.375% 23 - 27.02.33	1,100,000	EUR	1,079,959	1,065,163	0.03
Kering SA 3.375% 24 - 11.03.32	1,600,000	EUR	1,593,954	1,568,112	0.04
Kering SA 3.625% 23 - 05.09.27	1,100,000	EUR	1,105,101	1,123,287	0.03
Kering SA 3.625% 23 - 05.09.31	1,500,000	EUR	1,501,372	1,503,525	0.04
Kering SA 3.625% 24 - 11.03.36	1,000,000	EUR	993,158	956,150	0.02
Kering SA 3.625% 24 - 21.11.34	900,000	EUR	907,532	869,940	0.02
Kering SA 3.875% 23 - 05.09.35	1,800,000	EUR	1,800,569	1,763,334	0.04
Klepierre SA 0.625% 19 - 01.07.30	1,000,000	EUR	890,786	890,800	0.02
Klepierre SA 0.875% 20 - 17.02.31	1,000,000	EUR	859,252	881,230	0.02
Klepierre SA 1.25% 16 - 29.09.31	900,000	EUR	801,596	801,423	0.02
Klepierre SA 1.375% 17 - 16.02.27	800,000	EUR	780,148	786,304	0.02
Klepierre SA 1.625% 17 - 13.12.32	1,200,000	EUR	1,076,023	1,078,776	0.03
Klepierre SA 2.00% 20 - 12.05.29	1,200,000	EUR	1,150,258	1,164,624	0.03
Klepierre SA 3.875% 24 - 23.09.33	700,000	EUR	698,361	718,242	0.02
La Francaise des Jeux SACA 3.00% 24 - 21.11.30	700,000	EUR	697,603	696,220	0.02
La Francaise des Jeux SACA 3.375% 24 - 21.11.33	700,000	EUR	695,182	690,494	0.02
La Francaise des Jeux SACA 3.625% 24 - 21.11.36	800,000	EUR	798,166	786,040	0.02
La Mondiale SAM 2.125% 20 - 23.06.31	500,000	EUR	445,116	463,490	0.01
Legrand SA 0.375% 21 - 06.10.31	1,000,000	EUR	879,524	848,100	0.02
Legrand SA 0.625% 19 - 24.06.28	700,000	EUR	662,943	661,745	0.02
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	719,794	724,128	0.02
Legrand SA 1.875% 15 - 16.12.27	700,000	EUR	690,209	696,591	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Legrand SA 1.875% 17 - 06.07.32	500,000	EUR	465,117	460,360	0.01
Legrand SA 3.50% 24 - 26.06.34	700,000	EUR	703,934	704,879	0.02
Legrand SA 3.625% 23 - 29.05.29	900,000	EUR	909,061	927,603	0.02
Legrand SA 3.625% 25 - 19.03.35	800,000	EUR	800,055	809,152	0.02
L'Oreal SA 0.875% 22 - 29.06.26	1,700,000	EUR	1,674,205	1,679,209	0.04
L'Oreal SA 2.50% 24 - 06.11.27	1,200,000	EUR	1,194,692	1,205,004	0.03
L'Oreal SA 2.875% 23 - 19.05.28	1,500,000	EUR	1,492,585	1,520,775	0.04
L'Oreal SA 2.875% 24 - 06.11.31	600,000	EUR	598,250	602,112	0.01
L'Oreal SA 3.375% 23 - 23.01.27	1,200,000	EUR	1,205,500	1,220,412	0.03
L'Oreal SA 3.375% 23 - 23.11.29	800,000	EUR	802,752	827,192	0.02
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	2,300,000	EUR	2,190,432	2,169,452	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	2,300,000	EUR	2,053,706	2,012,799	0.05
LVMH Moet Hennessy Louis Vuitton SE 2.625% 25 - 07.03.29	1,600,000	EUR	1,598,999	1,598,880	0.04
LVMH Moet Hennessy Louis Vuitton SE 2.75% 24 - 07.11.27	1,100,000	EUR	1,102,526	1,110,835	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.00% 25 - 07.03.32	1,300,000	EUR	1,292,154	1,293,071	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.125% 24 - 07.11.32	1,300,000	EUR	1,309,724	1,301,729	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.25% 23 - 07.09.29	1,500,000	EUR	1,499,103	1,531,905	0.04
LVMH Moet Hennessy Louis Vuitton SE 3.375% 24 - 05.02.30	1,100,000	EUR	1,114,091	1,128,952	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.50% 23 - 07.09.33	2,000,000	EUR	1,996,166	2,038,880	0.05
LVMH Moet Hennessy Louis Vuitton SE 3.50% 24 - 05.10.34	800,000	EUR	807,568	814,288	0.02
Mercialys SA 2.50% 22 - 28.02.29	700,000	EUR	666,671	684,047	0.02
Mercialys SA 4.00% 24 - 10.09.31	500,000	EUR	500,659	506,550	0.01
Mercialys SA 4.00% 25 - 04.06.32	400,000	EUR	397,281	398,592	0.01
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	600,000	EUR	567,424	574,800	0.01
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	1,200,000	EUR	952,295	1,034,484	0.03
Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 25 - 23.02.36	700,000	EUR	704,469	703,206	0.02
Nerval SAS 2.875% 22 - 14.04.32	600,000	EUR	536,637	566,004	0.01
Nerval SAS 3.625% 22 - 20.07.28	500,000	EUR	494,638	505,730	0.01
Orange SA Zero Coupon 19 - 04.09.26	1,200,000	EUR	1,166,545	1,168,140	0.03
Orange SA Zero Coupon 21 - 29.06.26	900,000	EUR	876,497	880,182	0.02
Orange SA 0.125% 20 - 16.09.29	600,000	EUR	533,803	539,226	0.01
Orange SA 0.50% 19 - 04.09.32	1,500,000	EUR	1,283,346	1,249,545	0.03
Orange SA 0.625% 21 - 16.12.33	1,600,000	EUR	1,337,787	1,286,448	0.03
Orange SA 0.75% 21 - 29.06.34	1,200,000	EUR	967,765	957,864	0.02
Orange SA 0.875% 16 - 03.02.27	900,000	EUR	884,052	879,210	0.02

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Bonds (continued)					
France (continued)					
Orange SA 1.20% 19 - 11.07.34	600,000	EUR	512,495	493,644	0.01
Orange SA 1.25% 20 - 07.07.27	1,200,000	EUR	1,167,751	1,174,392	0.03
Orange SA 1.375% 18 - 16.01.30	1,300,000	EUR	1,227,978	1,231,568	0.03
Orange SA 1.375% 18 - 20.03.28	1,200,000	EUR	1,169,382	1,169,568	0.03
Orange SA 1.375% 19 - 04.09.49	1,200,000	EUR	837,380	771,156	0.02
Orange SA FRN 21 - 31.12.99	800,000	EUR	683,556	737,112	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	682,083	687,134	0.02
Orange SA 1.625% 20 - 07.04.32	1,000,000	EUR	941,300	911,880	0.02
Orange SA FRN 19 - 31.12.99	400,000	EUR	375,305	392,000	0.01
Orange SA FRN 20 - 31.12.99	900,000	EUR	795,196	852,048	0.02
Orange SA 1.875% 18 - 12.09.30	1,700,000	EUR	1,629,213	1,617,312	0.04
Orange SA 2.00% 19 - 15.01.29	1,600,000	EUR	1,562,807	1,570,960	0.04
Orange SA 2.375% 22 - 18.05.32	600,000	EUR	575,375	572,604	0.01
Orange SA 2.75% 25 - 19.05.29	1,100,000	EUR	1,100,866	1,100,913	0.03
Orange SA 3.25% 24 - 17.01.35	800,000	EUR	795,977	785,128	0.02
Orange SA 3.50% 25 - 19.05.35	1,100,000	EUR	1,103,595	1,098,482	0.03
Orange SA 3.625% 22 - 16.11.31	1,000,000	EUR	1,002,185	1,033,840	0.03
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	717,394	718,592	0.02
Orange SA FRN 25 - 31.12.99	1,500,000	EUR	1,488,753	1,485,495	0.04
Orange SA FRN 24 - 31.12.99	1,000,000	EUR	1,001,696	1,033,740	0.03
Orange SA FRN 14 - 29.10.49	269,000	EUR	279,518	276,161	0.01
Orange SA FRN 23 - 31.12.99	1,300,000	EUR	1,301,539	1,388,907	0.03
Orange SA 8.125% 03 - 28.01.33	2,000,000	EUR	2,723,028	2,643,980	0.07
Pernod Ricard SA 0.125% 21 - 04.10.29	700,000	EUR	624,911	625,289	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	700,000	EUR	665,631	670,341	0.02
Pernod Ricard SA 0.875% 19 - 24.10.31	700,000	EUR	601,848	607,866	0.01
Pernod Ricard SA 1.375% 22 - 07.04.29	1,000,000	EUR	943,553	949,700	0.02
Pernod Ricard SA 1.75% 20 - 08.04.30	1,300,000	EUR	1,255,143	1,232,569	0.03
Pernod Ricard SA 3.25% 22 - 02.11.28	900,000	EUR	900,471	918,252	0.02
Pernod Ricard SA 3.25% 25 - 03.03.32	1,200,000	EUR	1,195,698	1,190,028	0.03
Pernod Ricard SA 3.375% 24 - 07.11.30	1,100,000	EUR	1,102,632	1,114,069	0.03
Pernod Ricard SA 3.625% 24 - 07.05.34	1,200,000	EUR	1,197,811	1,197,480	0.03
Pernod Ricard SA 3.75% 22 - 02.11.32	700,000	EUR	701,825	713,405	0.02
Pernod Ricard SA 3.75% 23 - 15.09.27	1,000,000	EUR	1,003,513	1,027,380	0.03
Pernod Ricard SA 3.75% 23 - 15.09.33	900,000	EUR	883,932	911,574	0.02
Praemia Healthcare SACA 0.875% 19 - 04.11.29	700,000	EUR	611,741	631,953	0.02
Praemia Healthcare SACA 1.375% 20 - 17.09.30	800,000	EUR	705,138	718,760	0.02
Praemia Healthcare SACA 5.50% 23 - 19.09.28	800,000	EUR	828,024	854,728	0.02
PSA Tresorerie GIE 6.00% 03 - 19.09.33	870,000	EUR	978,996	970,372	0.02
Publicis Groupe SA 2.875% 25 - 12.06.29	500,000	EUR	499,595	500,370	0.01
Publicis Groupe SA 3.375% 25 - 12.06.32	500,000	EUR	499,330	499,220	0.01
RCI Banque SA 1.125% 20 - 15.01.27	1,100,000	EUR	1,066,021	1,075,393	0.03
RCI Banque SA 3.375% 24 - 26.07.29	786,000	EUR	784,270	792,280	0.02
RCI Banque SA 3.375% 25 - 06.06.30	572,000	EUR	568,767	571,073	0.01
RCI Banque SA 3.50% 25 - 17.01.28	1,404,000	EUR	1,413,292	1,425,467	0.04
RCI Banque SA 3.75% 24 - 04.10.27	880,000	EUR	883,773	897,503	0.02
RCI Banque SA 3.875% 24 - 12.01.29	1,000,000	EUR	1,006,532	1,026,150	0.03
RCI Banque SA 3.875% 24 - 30.09.30	1,310,000	EUR	1,313,300	1,331,903	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
RCI Banque SA 4.125% 24 - 04.04.31	1,040,000	EUR	1,052,147	1,061,362	0.03
RCI Banque SA 4.50% 23 - 06.04.27	1,100,000	EUR	1,105,824	1,129,634	0.03
RCI Banque SA 4.625% 23 - 13.07.26	1,153,000	EUR	1,158,443	1,172,001	0.03
RCI Banque SA 4.625% 23 - 02.10.26	960,000	EUR	963,482	979,910	0.02
RCI Banque SA 4.75% 22 - 06.07.27	800,000	EUR	816,184	829,424	0.02
RCI Banque SA 4.875% 22 - 21.09.28	960,000	EUR	971,803	1,012,435	0.03
RCI Banque SA 4.875% 23 - 14.06.28	1,030,000	EUR	1,051,619	1,085,373	0.03
RCI Banque SA 4.875% 23 - 02.10.29	1,190,000	EUR	1,234,972	1,265,029	0.03
Roquette Freres SA 3.774% 24 - 25.11.31	800,000	EUR	804,978	795,632	0.02
Safran SA 0.75% 21 - 17.03.31	600,000	EUR	529,637	536,502	0.01
SANEF SA 0.95% 16 - 19.10.28	400,000	EUR	371,691	373,712	0.01
Sanofi SA 0.50% 16 - 13.01.27	1,700,000	EUR	1,664,221	1,656,208	0.04
Sanofi SA 0.875% 19 - 21.03.29	900,000	EUR	843,618	846,603	0.02
Sanofi SA 1.125% 16 - 05.04.28	800,000	EUR	773,145	774,976	0.02
Sanofi SA 1.25% 19 - 21.03.34	700,000	EUR	604,603	600,355	0.01
Sanofi SA 1.25% 22 - 06.04.29	800,000	EUR	754,652	760,824	0.02
Sanofi SA 1.375% 18 - 21.03.30	2,900,000	EUR	2,765,740	2,735,106	0.07
Sanofi SA 1.50% 20 - 01.04.30	1,400,000	EUR	1,335,129	1,325,968	0.03
Sanofi SA 1.75% 14 - 10.09.26	2,400,000	EUR	2,383,302	2,387,496	0.06
Sanofi SA 1.875% 18 - 21.03.38	1,800,000	EUR	1,592,608	1,515,600	0.04
Sanofi SA 2.625% 25 - 23.06.29	800,000	EUR	799,165	801,896	0.02
Sanofi SA 2.75% 25 - 11.03.31	1,000,000	EUR	990,765	993,310	0.02
Sanofi SA 3.00% 25 - 23.06.32	800,000	EUR	796,920	800,496	0.02
Schneider Electric SE 0.25% 20 - 11.03.29	1,100,000	EUR	1,019,207	1,012,572	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	1,100,000	EUR	1,070,896	1,079,034	0.03
Schneider Electric SE 1.00% 20 - 09.04.27	700,000	EUR	681,477	684,530	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	900,000	EUR	878,955	883,368	0.02
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	971,168	980,230	0.02
Schneider Electric SE 3.00% 24 - 10.01.31	800,000	EUR	799,181	806,584	0.02
Schneider Electric SE 3.00% 24 - 03.09.30	1,300,000	EUR	1,304,665	1,315,041	0.03
Schneider Electric SE 3.125% 23 - 13.10.29	700,000	EUR	700,192	711,739	0.02
Schneider Electric SE 3.25% 22 - 09.11.27	800,000	EUR	802,913	814,672	0.02
Schneider Electric SE 3.25% 23 - 12.06.28	600,000	EUR	603,482	612,858	0.02
Schneider Electric SE 3.25% 24 - 10.10.35	1,100,000	EUR	1,089,432	1,082,906	0.03
Schneider Electric SE 3.375% 23 - 13.04.34	800,000	EUR	800,537	806,680	0.02
Schneider Electric SE 3.375% 24 - 03.09.36	1,300,000	EUR	1,298,509	1,284,257	0.03
Schneider Electric SE 3.50% 22 - 09.11.32	600,000	EUR	607,764	616,746	0.02
Schneider Electric SE 3.50% 23 - 12.06.33	700,000	EUR	700,737	715,120	0.02
SCOR SE FRN 20 - 17.09.51	400,000	EUR	324,922	348,292	0.01
SCOR SE FRN 15 - 08.06.46	800,000	EUR	775,918	800,024	0.02
SCOR SE FRN 16 - 27.05.48	600,000	EUR	591,457	604,338	0.01
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	700,000	EUR	648,730	659,743	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	1,000,000	EUR	975,835	981,680	0.02
Societe Generale SA 0.125% 21 - 18.02.28	1,500,000	EUR	1,409,558	1,412,250	0.03
Societe Generale SA 0.25% 21 - 08.07.27	1,500,000	EUR	1,427,348	1,437,750	0.04
Societe Generale SA FRN 21 - 12.06.29	1,400,000	EUR	1,288,259	1,307,754	0.03
Societe Generale SA FRN 21 - 02.12.27	1,500,000	EUR	1,431,499	1,461,600	0.04
Societe Generale SA 0.75% 20 - 25.01.27	2,200,000	EUR	2,123,415	2,145,946	0.05

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Bonds (continued)					
France (continued)					
Societe Generale SA 0.875% 19 - 01.07.26	1,200,000	EUR	1,174,205	1,183,452	0.03
Societe Generale SA 0.875% 19 - 24.09.29	1,100,000	EUR	1,004,467	1,009,118	0.02
Societe Generale SA FRN 20 - 22.09.28	1,600,000	EUR	1,516,789	1,543,104	0.04
Societe Generale SA FRN 21 - 30.06.31	1,400,000	EUR	1,329,277	1,374,366	0.03
Societe Generale SA 1.25% 20 - 12.06.30	1,400,000	EUR	1,239,597	1,277,528	0.03
Societe Generale SA 1.375% 17 - 13.01.28	900,000	EUR	849,368	873,693	0.02
Societe Generale SA 1.75% 19 - 22.03.29	2,000,000	EUR	1,885,607	1,915,560	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,800,000	EUR	1,760,992	1,765,458	0.04
Societe Generale SA 2.625% 22 - 30.05.29	1,400,000	EUR	1,361,739	1,401,218	0.03
Societe Generale SA 3.00% 24 - 12.02.27	1,500,000	EUR	1,501,674	1,513,725	0.04
Societe Generale SA FRN 25 - 14.05.30	2,100,000	EUR	2,100,317	2,113,524	0.05
Societe Generale SA FRN 24 - 13.11.30	1,500,000	EUR	1,507,430	1,521,645	0.04
Societe Generale SA FRN 25 - 15.07.31	1,300,000	EUR	1,308,797	1,318,824	0.03
Societe Generale SA FRN 25 - 17.05.35	1,400,000	EUR	1,392,017	1,388,926	0.03
Societe Generale SA 4.00% 22 - 16.11.27	1,300,000	EUR	1,309,534	1,346,254	0.03
Societe Generale SA 4.125% 23 - 02.06.27	1,800,000	EUR	1,814,321	1,860,156	0.05
Societe Generale SA 4.125% 23 - 21.11.28	1,400,000	EUR	1,421,837	1,467,984	0.04
Societe Generale SA FRN 25 - 14.05.36	1,400,000	EUR	1,397,408	1,414,448	0.03
Societe Generale SA 4.25% 22 - 16.11.32	1,600,000	EUR	1,641,127	1,711,296	0.04
Societe Generale SA FRN 22 - 06.12.30	2,200,000	EUR	2,183,294	2,290,090	0.06
Societe Generale SA 4.25% 23 - 28.09.26	2,000,000	EUR	2,008,983	2,049,540	0.05
Societe Generale SA FRN 23 - 28.09.29	1,400,000	EUR	1,400,743	1,478,232	0.04
Societe Generale SA FRN 23 - 21.11.31	1,600,000	EUR	1,638,612	1,707,200	0.04
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	501,140	524,075	0.01
Societe Generale SA 5.625% 23 - 02.06.33	1,500,000	EUR	1,535,756	1,651,080	0.04
Sodexo SA 0.75% 16 - 14.04.27	1,200,000	EUR	1,164,393	1,171,464	0.03
Sodexo SA 1.00% 20 - 27.04.29	1,005,000	EUR	945,809	939,997	0.02
Sodexo SA 1.00% 20 - 17.07.28	673,000	EUR	637,536	641,813	0.02
Sogecap SA FRN 24 - 03.04.45	800,000	EUR	799,885	819,160	0.02
Sogecap SA FRN 23 - 16.05.44	1,200,000	EUR	1,284,831	1,356,336	0.03
Suez SACA 1.875% 22 - 24.05.27	1,200,000	EUR	1,169,809	1,183,488	0.03
Suez SACA 2.375% 22 - 24.05.30	1,400,000	EUR	1,337,661	1,355,172	0.03
Suez SACA 2.875% 22 - 24.05.34	1,300,000	EUR	1,204,920	1,215,851	0.03
Suez SACA 4.50% 23 - 13.11.33	800,000	EUR	829,046	846,064	0.02
Suez SACA 4.625% 22 - 03.11.28	1,000,000	EUR	1,016,449	1,052,330	0.03
Suez SACA 5.00% 22 - 03.11.32	1,300,000	EUR	1,362,359	1,413,607	0.03
TDF Infrastructure SASU 1.75% 21 - 01.12.29	1,200,000	EUR	1,076,505	1,126,416	0.03
TDF Infrastructure SASU 4.125% 24 - 23.10.31	800,000	EUR	798,978	809,440	0.02
TDF Infrastructure SASU 5.625% 23 - 21.07.28	800,000	EUR	815,976	853,080	0.02
Teleperformance SE 0.25% 20 - 26.11.27	900,000	EUR	834,755	850,977	0.02
Teleperformance SE 3.75% 22 - 24.06.29	800,000	EUR	800,627	815,736	0.02
Teleperformance SE 4.25% 25 - 21.01.30	600,000	EUR	600,040	610,494	0.02
Teleperformance SE 5.25% 23 - 22.11.28	900,000	EUR	920,195	953,649	0.02
Teleperformance SE 5.75% 23 - 22.11.31	1,000,000	EUR	1,041,683	1,076,610	0.03
Terega SA 0.875% 20 - 17.09.30	700,000	EUR	615,098	619,948	0.02
Terega SA 4.00% 24 - 17.09.34	900,000	EUR	897,669	909,495	0.02
Terega SASU 0.625% 20 - 27.02.28	400,000	EUR	374,817	376,484	0.01
Thales SA 0.25% 20 - 29.01.27	800,000	EUR	769,366	772,976	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Thales SA 1.00% 20 - 15.05.28	1,100,000	EUR	1,041,479	1,057,463	0.03
Thales SA 3.625% 23 - 14.06.29	800,000	EUR	804,780	826,928	0.02
Thales SA 4.125% 23 - 18.10.28	700,000	EUR	700,887	730,590	0.02
Thales SA 4.25% 23 - 18.10.31	700,000	EUR	723,273	743,323	0.02
Tikehau Capital SCA 1.625% 21 - 31.03.29	800,000	EUR	726,562	756,456	0.02
Tikehau Capital SCA 2.25% 19 - 14.10.26	300,000	EUR	293,542	298,047	0.01
Tikehau Capital SCA 4.25% 25 - 08.04.31	700,000	EUR	703,646	709,240	0.02
Tikehau Capital SCA 6.625% 23 - 14.03.30	500,000	EUR	526,497	556,790	0.01
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	1,000,000	EUR	936,736	950,160	0.02
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	2,200,000	EUR	2,098,274	2,092,442	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	700,000	EUR	621,499	624,358	0.02
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	900,000	EUR	882,731	880,587	0.02
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	1,300,000	EUR	1,236,613	1,233,453	0.03
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	1,100,000	EUR	1,021,805	1,028,566	0.03
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	2,300,000	EUR	2,250,767	2,265,063	0.06
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	1,000,000	EUR	793,436	751,470	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	1,400,000	EUR	1,098,798	1,045,436	0.03
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	2,200,000	EUR	2,112,575	2,055,878	0.05
TotalEnergies Capital International SA 3.075% 25 - 01.07.31	1,300,000	EUR	1,300,000	1,300,026	0.03
TotalEnergies Capital International SA 3.16% 25 - 03.03.33	1,300,000	EUR	1,289,711	1,285,271	0.03
TotalEnergies Capital International SA 3.499% 25 - 03.03.37	1,400,000	EUR	1,391,250	1,359,624	0.03
TotalEnergies Capital International SA 3.647% 25 - 01.07.35	1,500,000	EUR	1,500,000	1,497,075	0.04
TotalEnergies Capital International SA 3.852% 25 - 03.03.45	1,800,000	EUR	1,786,021	1,702,332	0.04
TotalEnergies Capital International SA 4.06% 25 - 01.07.40	1,200,000	EUR	1,200,000	1,200,444	0.03
TotalEnergies SE FRN 21 - 31.12.99	1,925,000	EUR	1,710,924	1,845,497	0.05
TotalEnergies SE FRN 20 - 31.12.99	1,300,000	EUR	1,080,492	1,186,796	0.03
TotalEnergies SE FRN 22 - 31.12.99	1,257,000	EUR	1,165,673	1,232,086	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,140,000	EUR	1,716,950	1,845,857	0.05
TotalEnergies SE FRN 22 - 31.12.99	1,000,000	EUR	804,516	880,280	0.02
TotalEnergies SE FRN 16 - 29.12.49	2,225,000	EUR	2,216,474	2,233,277	0.06
TotalEnergies SE FRN 24 - 31.12.99	1,940,000	EUR	1,957,701	1,959,846	0.05
TotalEnergies SE FRN 24 - 31.12.99	1,900,000	EUR	1,921,399	1,897,948	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,300,000	EUR	1,241,477	1,257,282	0.03
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	700,000	EUR	644,201	656,362	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	1,100,000	EUR	927,208	922,933	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	1,200,000	EUR	1,158,944	1,174,800	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	572,000	EUR	554,196	559,422	0.01
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	1,100,000	EUR	1,006,565	1,017,203	0.03
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,300,000	EUR	1,128,861	1,140,269	0.03
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	900,000	EUR	761,975	755,883	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	871,000	EUR	841,266	845,680	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	522,000	EUR	477,974	495,399	0.01
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	1,100,000	EUR	977,049	936,881	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	700,000	EUR	470,541	429,527	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,600,000	EUR	1,466,140	1,479,312	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	650,000	EUR	548,190	537,193	0.01
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	799,000	EUR	657,591	658,528	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	1,100,000	EUR	980,384	993,806	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	800,000	EUR	663,815	658,680	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	1,100,000	EUR	1,075,733	1,082,928	0.03
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	800,000	EUR	802,124	813,336	0.02
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	900,000	EUR	897,667	895,482	0.02
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	900,000	EUR	924,293	934,443	0.02
Unibail-Rodamco-Westfield SE FRN 25 - 31.12.99	1,200,000	EUR	1,187,620	1,204,464	0.03
Veolia Environnement SA Zero Coupon 21 - 14.01.27	1,000,000	EUR	960,600	964,500	0.02
Veolia Environnement SA 0.50% 19 - 14.10.31	1,200,000	EUR	1,053,355	1,014,168	0.03
Veolia Environnement SA 0.664% 20 - 15.01.31	700,000	EUR	622,653	613,578	0.02
Veolia Environnement SA 0.80% 20 - 15.01.32	700,000	EUR	603,548	599,662	0.01
Veolia Environnement SA 0.927% 16 - 04.01.29	900,000	EUR	844,184	847,764	0.02
Veolia Environnement SA 1.25% 16 - 19.05.28	1,200,000	EUR	1,158,374	1,157,100	0.03
Veolia Environnement SA 1.25% 20 - 02.04.27	1,300,000	EUR	1,273,145	1,273,974	0.03
Veolia Environnement SA 1.25% 20 - 15.04.28	900,000	EUR	879,080	870,597	0.02
Veolia Environnement SA 1.25% 20 - 14.05.35	1,200,000	EUR	987,555	967,284	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	900,000	EUR	889,309	887,985	0.02
Veolia Environnement SA 1.50% 17 - 03.04.29	900,000	EUR	863,178	858,294	0.02
Veolia Environnement SA 1.59% 15 - 10.01.28	600,000	EUR	578,683	587,964	0.01
Veolia Environnement SA 1.625% 17 - 21.09.32	800,000	EUR	719,315	712,264	0.02
Veolia Environnement SA 1.625% 18 - 17.09.30	500,000	EUR	466,884	466,915	0.01
Veolia Environnement SA FRN 19 - 31.12.99	700,000	EUR	667,652	686,028	0.02
Veolia Environnement SA 1.94% 18 - 07.01.30	1,100,000	EUR	1,063,664	1,055,857	0.03
Veolia Environnement SA 2.974% 24 - 10.01.31	800,000	EUR	794,476	792,792	0.02
Veolia Environnement SA 3.324% 25 - 17.06.32	1,100,000	EUR	1,100,000	1,097,525	0.03
Veolia Environnement SA 3.571% 24 - 09.09.34	800,000	EUR	807,133	803,176	0.02
Veolia Environnement SA 3.795% 25 - 17.06.37	700,000	EUR	700,000	694,309	0.02
Veolia Environnement SA 4.625% 12 - 30.03.27	900,000	EUR	930,791	932,328	0.02
Veolia Environnement SA 6.125% 03 - 25.11.33	949,000	EUR	1,156,538	1,139,986	0.03
Verallia SA 1.625% 21 - 14.05.28	600,000	EUR	568,253	595,710	0.01
Verallia SA 1.875% 21 - 10.11.31	700,000	EUR	650,535	694,071	0.02
Verallia SA 3.875% 24 - 04.11.32	800,000	EUR	793,989	795,680	0.02
Vinci SA Zero Coupon 20 - 27.11.28	700,000	EUR	637,715	643,811	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Vinci SA 0.50% 21 - 09.01.32	900,000	EUR	764,098	766,206	0.02
Vinci SA 1.625% 19 - 18.01.29	1,900,000	EUR	1,833,397	1,834,754	0.05
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,616,417	1,605,871	0.04
Vinci SA 3.375% 22 - 17.10.32	1,100,000	EUR	1,089,461	1,113,013	0.03
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	262,248	264,978	0.01
Wendel SE 1.375% 22 - 18.01.34	400,000	EUR	327,060	328,560	0.01
Wendel SE 2.50% 15 - 09.02.27	800,000	EUR	787,413	799,360	0.02
Wendel SE 4.50% 23 - 19.06.30	400,000	EUR	406,246	419,912	0.01
Worldline SA 0.875% 20 - 30.06.27	700,000	EUR	660,013	619,514	0.02
Worldline SA 4.125% 23 - 12.09.28	700,000	EUR	692,536	615,986	0.02
Worldline SA 5.25% 24 - 27.11.29	800,000	EUR	816,234	700,480	0.02
WPP Finance SA 2.25% 14 - 22.09.26	1,100,000	EUR	1,089,025	1,094,115	0.03
WPP Finance SA 2.375% 20 - 19.05.27	1,151,000	EUR	1,139,206	1,147,605	0.03
WPP Finance SA 4.125% 23 - 30.05.28	762,000	EUR	769,826	789,889	0.02
			776,523,393	**785,988,471**	**19.49**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	700,000	EUR	672,439	677,208	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	900,000	EUR	813,592	840,924	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	800,000	EUR	757,985	768,232	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	700,000	EUR	630,494	659,428	0.02
adidas AG Zero Coupon 20 - 05.10.28	700,000	EUR	644,198	647,017	0.02
adidas AG 0.625% 20 - 10.09.35	1,000,000	EUR	777,960	763,620	0.02
adidas AG 3.125% 22 - 21.11.29	500,000	EUR	499,245	513,380	0.01
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	564,000	EUR	531,721	534,429	0.01
Allianz SE FRN 19 - 25.09.49	1,600,000	EUR	1,401,303	1,472,272	0.04
Allianz SE FRN 20 - 08.07.50	1,500,000	EUR	1,332,910	1,411,050	0.03
Allianz SE FRN 17 - 06.07.47	1,300,000	EUR	1,283,322	1,305,434	0.03
Allianz SE FRN 22 - 05.07.52	1,700,000	EUR	1,630,644	1,744,710	0.04
Allianz SE FRN 25 - 25.07.55	1,800,000	EUR	1,800,756	1,846,278	0.05
Allianz SE FRN 22 - 07.09.38	1,900,000	EUR	1,910,672	1,981,415	0.05
Allianz SE FRN 24 - 26.07.54	1,400,000	EUR	1,437,216	1,488,284	0.04
Allianz SE FRN 23 - 25.07.53	1,900,000	EUR	1,978,280	2,137,139	0.05
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	800,000	EUR	782,097	786,256	0.02
Amprion GmbH 0.625% 21 - 23.09.33	1,200,000	EUR	954,472	953,376	0.02
Amprion GmbH 3.00% 25 - 05.12.29	1,200,000	EUR	1,199,539	1,201,848	0.03
Amprion GmbH 3.125% 24 - 27.08.30	700,000	EUR	694,916	700,399	0.02
Amprion GmbH 3.45% 22 - 22.09.27	1,200,000	EUR	1,198,658	1,221,432	0.03
Amprion GmbH 3.625% 24 - 21.05.31	800,000	EUR	805,497	816,680	0.02
Amprion GmbH 3.85% 24 - 27.08.39	1,000,000	EUR	977,442	977,400	0.02
Amprion GmbH 3.875% 23 - 07.09.28	500,000	EUR	504,324	515,775	0.01
Amprion GmbH 3.875% 25 - 05.06.36	600,000	EUR	598,373	600,324	0.01
Amprion GmbH 3.971% 22 - 22.09.32	1,500,000	EUR	1,511,760	1,548,540	0.04
Amprion GmbH 4.00% 24 - 21.05.44	700,000	EUR	690,274	673,736	0.02
Amprion GmbH 4.125% 23 - 07.09.34	900,000	EUR	904,161	931,167	0.02
BASF SE 0.25% 20 - 05.06.27	1,600,000	EUR	1,531,069	1,534,480	0.04
BASF SE 0.875% 16 - 06.10.31	655,000	EUR	582,303	584,214	0.01
BASF SE 0.875% 17 - 15.11.27	1,300,000	EUR	1,255,259	1,261,039	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
BASF SE 1.45% 17 - 13.12.32	200,000	EUR	178,164	174,920	0.00
BASF SE 1.50% 18 - 22.05.30	727,000	EUR	691,320	693,056	0.02
BASF SE 1.50% 22 - 17.03.31	1,600,000	EUR	1,490,035	1,467,904	0.04
BASF SE 1.625% 17 - 15.11.37	975,000	EUR	805,725	778,967	0.02
BASF SE 3.125% 22 - 29.06.28	1,200,000	EUR	1,200,994	1,222,800	0.03
BASF SE 3.75% 22 - 29.06.32	1,000,000	EUR	998,362	1,030,950	0.03
BASF SE 4.00% 23 - 08.03.29	800,000	EUR	818,906	834,568	0.02
BASF SE 4.25% 23 - 08.03.32	700,000	EUR	734,156	742,735	0.02
BASF SE 4.50% 23 - 08.03.35	800,000	EUR	837,450	857,480	0.02
Bayer AG 0.375% 21 - 12.01.29	1,300,000	EUR	1,187,670	1,192,113	0.03
Bayer AG 0.625% 21 - 12.07.31	1,300,000	EUR	1,124,171	1,111,695	0.03
Bayer AG 0.75% 20 - 06.01.27	2,300,000	EUR	2,243,765	2,238,475	0.06
Bayer AG 1.00% 21 - 12.01.36	1,000,000	EUR	763,859	741,560	0.02
Bayer AG 1.125% 20 - 06.01.30	2,100,000	EUR	1,917,784	1,929,921	0.05
Bayer AG 1.375% 20 - 06.07.32	2,100,000	EUR	1,816,897	1,814,694	0.04
Bayer AG 4.00% 23 - 26.08.26	700,000	EUR	703,325	712,824	0.02
Bayer AG 4.25% 23 - 26.08.29	1,100,000	EUR	1,117,402	1,154,461	0.03
Bayer AG 4.625% 23 - 26.05.33	2,500,000	EUR	2,561,119	2,648,725	0.07
Berlin Hyp AG 0.375% 21 - 21.04.31	900,000	EUR	755,781	775,296	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	700,000	EUR	674,256	679,287	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	600,000	EUR	530,722	546,570	0.01
Berlin Hyp AG 1.125% 17 - 25.10.27	600,000	EUR	574,651	579,084	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	700,000	EUR	667,943	685,692	0.02
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,000,000	EUR	928,607	942,280	0.02
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	900,000	EUR	872,860	889,479	0.02
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,102,284	1,127,335	0.03
Commerzbank AG 0.375% 20 - 01.09.27	1,176,000	EUR	1,122,368	1,126,420	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,356,000	EUR	1,311,067	1,322,927	0.03
Commerzbank AG 0.875% 20 - 22.01.27	1,000,000	EUR	961,251	975,580	0.02
Commerzbank AG FRN 21 - 29.12.31	700,000	EUR	673,495	683,179	0.02
Commerzbank AG 1.50% 18 - 28.08.28	830,000	EUR	803,778	810,030	0.02
Commerzbank AG 1.875% 18 - 28.02.28	700,000	EUR	670,949	691,390	0.02
Commerzbank AG FRN 24 - 08.12.28	600,000	EUR	597,787	599,934	0.01
Commerzbank AG FRN 22 - 14.09.27	900,000	EUR	887,956	906,561	0.02
Commerzbank AG FRN 25 - 06.06.30	500,000	EUR	498,358	499,425	0.01
Commerzbank AG FRN 25 - 14.01.32	900,000	EUR	904,365	907,398	0.02
Commerzbank AG FRN 25 - 06.06.34	900,000	EUR	894,730	895,329	0.02
Commerzbank AG FRN 24 - 15.10.35	600,000	EUR	598,592	598,116	0.01
Commerzbank AG 4.00% 17 - 30.03.27	733,000	EUR	740,854	749,976	0.02
Commerzbank AG FRN 24 - 16.07.32	1,000,000	EUR	1,005,702	1,026,040	0.03
Commerzbank AG FRN 24 - 20.02.37	600,000	EUR	597,994	602,742	0.01
Commerzbank AG FRN 25 - 30.06.37	1,100,000	EUR	1,095,546	1,096,062	0.03
Commerzbank AG FRN 22 - 21.03.28	800,000	EUR	816,456	828,160	0.02
Commerzbank AG FRN 24 - 17.01.31	1,100,000	EUR	1,141,106	1,161,248	0.03
Commerzbank AG FRN 24 - 16.10.34	1,100,000	EUR	1,123,071	1,147,113	0.03
Commerzbank AG FRN 23 - 18.01.30	1,100,000	EUR	1,140,475	1,175,383	0.03
Commerzbank AG FRN 23 - 25.03.29	700,000	EUR	711,128	745,479	0.02
Commerzbank AG FRN 22 - 06.12.32	600,000	EUR	637,523	641,178	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Commerzbank AG FRN 23 - 05.10.33	900,000	EUR	974,785	984,177	0.02
Continental AG 2.50% 20 - 27.08.26	955,000	EUR	950,177	956,337	0.02
Continental AG 2.875% 25 - 22.11.28	1,053,000	EUR	1,051,022	1,053,653	0.03
Continental AG 3.50% 24 - 01.10.29	860,000	EUR	860,626	878,585	0.02
Continental AG 3.625% 22 - 30.11.27	906,000	EUR	909,036	927,164	0.02
Continental AG 4.00% 23 - 01.06.28	1,200,000	EUR	1,213,666	1,243,344	0.03
Continental AG 4.00% 23 - 01.03.27	600,000	EUR	600,910	615,258	0.02
Covestro AG 1.375% 20 - 12.06.30	685,000	EUR	622,414	632,851	0.02
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	825,247	846,264	0.02
Deutsche Bank AG FRN 21 - 17.02.32	2,400,000	EUR	2,020,487	2,143,152	0.05
Deutsche Bank AG 1.625% 20 - 20.01.27	2,100,000	EUR	2,045,839	2,076,228	0.05
Deutsche Bank AG 1.75% 18 - 17.01.28	1,200,000	EUR	1,142,600	1,175,256	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,500,000	EUR	2,258,216	2,343,650	0.06
Deutsche Bank AG FRN 22 - 23.02.28	1,600,000	EUR	1,530,284	1,581,504	0.04
Deutsche Bank AG FRN 25 - 16.06.29	400,000	EUR	398,705	400,212	0.01
Deutsche Bank AG FRN 22 - 24.05.28	800,000	EUR	788,196	809,344	0.02
Deutsche Bank AG FRN 25 - 13.02.31	1,500,000	EUR	1,496,172	1,502,565	0.04
Deutsche Bank AG FRN 24 - 15.01.30	1,800,000	EUR	1,813,028	1,855,638	0.05
Deutsche Bank AG FRN 22 - 24.06.32	2,300,000	EUR	2,172,560	2,331,188	0.06
Deutsche Bank AG 4.00% 22 - 29.11.27	1,100,000	EUR	1,118,061	1,139,413	0.03
Deutsche Bank AG FRN 24 - 12.07.28	900,000	EUR	913,124	922,374	0.02
Deutsche Bank AG FRN 24 - 04.04.30	1,500,000	EUR	1,507,801	1,549,755	0.04
Deutsche Bank AG FRN 24 - 12.07.35	1,800,000	EUR	1,837,787	1,872,684	0.05
Deutsche Bank AG FRN 22 - 05.09.30	2,200,000	EUR	2,206,633	2,345,970	0.06
Deutsche Bank AG FRN 23 - 11.01.29	700,000	EUR	718,586	743,743	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	600,000	EUR	530,071	516,168	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	950,000	EUR	916,042	920,436	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	700,000	EUR	652,738	675,766	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	1,000,000	EUR	914,325	905,830	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	700,000	EUR	646,449	671,293	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,100,000	EUR	1,097,814	1,145,199	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,200,000	EUR	1,207,043	1,220,952	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,800,000	EUR	1,796,660	1,878,030	0.05
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,500,000	EUR	1,477,712	1,504,455	0.04
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	300,000	EUR	300,548	306,201	0.01
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	621,000	EUR	622,200	638,338	0.02
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,300,000	EUR	1,304,836	1,331,590	0.03
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,080,000	EUR	1,089,384	1,126,526	0.03
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	968,000	EUR	991,802	1,005,074	0.02
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	660,000	EUR	657,167	670,837	0.02
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	500,000	EUR	495,296	506,320	0.01
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	800,000	EUR	809,858	827,296	0.02
Deutsche Post AG 0.75% 20 - 20.05.29	1,068,000	EUR	1,003,530	1,002,692	0.02
Deutsche Post AG 1.00% 17 - 13.12.27	640,000	EUR	620,159	621,619	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	900,000	EUR	809,415	792,801	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	1,138,000	EUR	1,112,406	1,111,826	0.03
Deutsche Post AG 3.00% 25 - 24.03.30	1,335,000	EUR	1,339,380	1,349,204	0.03
Deutsche Post AG 3.125% 25 - 05.06.32	830,000	EUR	826,845	834,216	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Deutsche Post AG 3.375% 23 - 03.07.33	650,000	EUR	652,583	665,113	0.02
Deutsche Post AG 3.50% 24 - 25.03.36	1,390,000	EUR	1,397,848	1,389,847	0.03
Deutsche Post AG 3.50% 25 - 24.03.34	1,062,000	EUR	1,059,419	1,074,967	0.03
Deutsche Post AG 4.00% 25 - 24.03.40	1,077,000	EUR	1,075,132	1,088,912	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,570,000	EUR	1,517,056	1,518,645	0.04
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,000,000	EUR	869,178	860,320	0.02
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,300,000	EUR	1,245,363	1,235,403	0.03
Deutsche Telekom AG 1.75% 19 - 09.12.49	1,010,000	EUR	737,342	656,763	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	700,000	EUR	621,554	596,309	0.01
Deutsche Telekom AG 3.00% 25 - 03.02.32	600,000	EUR	601,812	602,754	0.01
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,100,000	EUR	1,089,750	1,077,021	0.03
Deutsche Telekom AG 3.25% 24 - 04.06.35	1,257,000	EUR	1,262,548	1,240,684	0.03
Deutsche Telekom AG 3.625% 25 - 03.02.45	1,307,000	EUR	1,290,067	1,222,176	0.03
Deutsche Wohnen SE 0.50% 21 - 07.04.31	500,000	EUR	411,805	430,740	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	600,000	EUR	389,473	408,012	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	800,000	EUR	760,345	744,528	0.02
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 25 - 21.08.30	500,000	EUR	502,311	507,505	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	500,000	EUR	457,782	461,700	0.01
E.ON SE 0.10% 21 - 19.12.28	896,000	EUR	831,614	822,860	0.02
E.ON SE 0.25% 19 - 24.10.26	1,271,000	EUR	1,234,190	1,238,068	0.03
E.ON SE 0.35% 19 - 28.02.30	970,000	EUR	880,198	871,264	0.02
E.ON SE 0.375% 20 - 29.09.27	1,480,000	EUR	1,418,319	1,417,100	0.03
E.ON SE 0.60% 21 - 01.10.32	810,000	EUR	681,423	677,897	0.02
E.ON SE 0.625% 19 - 07.11.31	391,000	EUR	337,511	338,383	0.01
E.ON SE 0.75% 20 - 18.12.30	639,000	EUR	560,883	571,202	0.01
E.ON SE 0.75% 20 - 20.02.28	699,000	EUR	660,881	667,720	0.02
E.ON SE 0.875% 20 - 20.08.31	607,000	EUR	535,218	537,347	0.01
E.ON SE 0.875% 22 - 18.10.34	900,000	EUR	714,472	725,157	0.02
E.ON SE 1.625% 17 - 22.05.29	1,136,000	EUR	1,078,246	1,095,127	0.03
E.ON SE 1.625% 22 - 29.03.31	1,218,000	EUR	1,129,058	1,132,935	0.03
E.ON SE 2.875% 22 - 26.08.28	710,000	EUR	699,816	717,803	0.02
E.ON SE 3.125% 24 - 05.03.30	1,192,000	EUR	1,194,163	1,210,381	0.03
E.ON SE 3.375% 24 - 15.01.31	1,120,000	EUR	1,126,760	1,146,163	0.03
E.ON SE 3.50% 19 - 26.10.37	600,000	EUR	575,058	591,378	0.01
E.ON SE 3.50% 23 - 12.01.28	1,103,000	EUR	1,110,456	1,131,468	0.03
E.ON SE 3.50% 24 - 25.03.32	1,230,000	EUR	1,240,212	1,253,493	0.03
E.ON SE 3.50% 25 - 16.04.33	1,310,000	EUR	1,312,007	1,322,131	0.03
E.ON SE 3.75% 23 - 01.03.29	1,000,000	EUR	1,007,994	1,041,340	0.03
E.ON SE 3.75% 24 - 15.01.36	1,020,000	EUR	1,027,251	1,031,730	0.03
E.ON SE 3.875% 23 - 12.01.35	1,430,000	EUR	1,426,680	1,471,785	0.04
E.ON SE 3.875% 24 - 05.09.38	733,000	EUR	728,734	730,339	0.02
E.ON SE 4.00% 23 - 29.08.33	1,000,000	EUR	1,011,918	1,046,480	0.03
E.ON SE 4.00% 25 - 16.01.40	1,368,000	EUR	1,376,945	1,365,688	0.03
E.ON SE 4.125% 24 - 25.03.44	1,470,000	EUR	1,499,574	1,463,120	0.04
Eurogrid GmbH 0.741% 21 - 21.04.33	800,000	EUR	658,378	649,280	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	900,000	EUR	798,043	777,159	0.02

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Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 1.50% 16 - 18.04.28	900,000	EUR	868,669	872,847	0.02
Eurogrid GmbH 3.075% 24 - 18.10.27	1,100,000	EUR	1,102,860	1,112,936	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	1,000,000	EUR	986,211	1,002,810	0.02
Eurogrid GmbH 3.598% 24 - 01.02.29	1,000,000	EUR	1,010,004	1,026,730	0.03
Eurogrid GmbH 3.722% 23 - 27.04.30	1,100,000	EUR	1,112,235	1,135,024	0.03
Eurogrid GmbH 3.732% 24 - 18.10.35	1,600,000	EUR	1,599,010	1,587,616	0.04
Eurogrid GmbH 3.915% 24 - 01.02.34	1,200,000	EUR	1,222,704	1,225,692	0.03
Eurogrid GmbH 4.056% 25 - 28.05.37	800,000	EUR	806,353	808,304	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	321,000	EUR	303,362	305,120	0.01
Evonik Industries AG 0.75% 16 - 07.09.28	200,000	EUR	185,018	190,106	0.00
Evonik Industries AG 2.25% 22 - 25.09.27	1,000,000	EUR	980,005	996,360	0.02
Evonik Industries AG 3.25% 25 - 15.01.30	840,000	EUR	847,986	856,960	0.02
Fresenius Medical Care AG 0.625% 19 - 30.11.26	500,000	EUR	484,566	488,225	0.01
Fresenius Medical Care AG 1.25% 19 - 29.11.29	685,000	EUR	622,884	638,619	0.02
Fresenius Medical Care AG 1.50% 20 - 29.05.30	810,000	EUR	735,912	753,057	0.02
Fresenius Medical Care AG 3.125% 25 - 08.12.28	855,000	EUR	857,652	863,901	0.02
Fresenius Medical Care AG 3.75% 25 - 08.04.32	615,000	EUR	614,306	622,638	0.02
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,173,000	EUR	1,178,093	1,205,821	0.03
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	900,000	EUR	869,303	877,239	0.02
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	1,160,000	EUR	1,090,054	1,116,152	0.03
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	500,000	EUR	416,458	430,930	0.01
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	975,000	EUR	944,765	957,938	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	520,000	EUR	511,423	527,041	0.01
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	833,000	EUR	806,002	837,140	0.02
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	800,000	EUR	837,017	863,720	0.02
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	700,000	EUR	737,313	767,109	0.02
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	1,044,000	EUR	1,047,647	1,061,330	0.03
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	648,000	EUR	648,416	651,195	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	600,000	EUR	604,498	619,944	0.02
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	760,000	EUR	763,237	802,970	0.02
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	400,000	EUR	406,003	414,128	0.01
Hamburger Sparkasse AG 2.875% 25 - 17.02.31	600,000	EUR	599,592	598,698	0.01
Hamburger Sparkasse AG 4.375% 23 - 12.02.29	900,000	EUR	929,112	956,574	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	1,000,000	EUR	964,589	959,400	0.02
Hannover Rueck SE FRN 19 - 09.10.39	1,000,000	EUR	878,726	911,960	0.02
Hannover Rueck SE FRN 21 - 30.06.42	1,200,000	EUR	1,021,571	1,035,948	0.03
Hannover Rueck SE FRN 20 - 08.10.40	700,000	EUR	622,033	643,902	0.02
Hannover Rueck SE FRN 22 - 26.08.43	1,100,000	EUR	1,177,538	1,244,518	0.03
Heidelberg Materials AG 3.375% 24 - 17.10.31	830,000	EUR	831,168	845,936	0.02
Heidelberg Materials AG 3.75% 23 - 31.05.32	915,000	EUR	899,148	938,836	0.02
Heidelberg Materials AG 3.95% 24 - 19.07.34	1,110,000	EUR	1,121,423	1,135,019	0.03
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	900,000	EUR	755,879	750,645	0.02
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	900,000	EUR	891,353	906,003	0.02
Heraeus Finance GmbH 2.625% 22 - 09.06.27	800,000	EUR	789,447	797,936	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	868,000	EUR	819,583	832,247	0.02
HOCHTIEF AG 0.625% 21 - 26.04.29	500,000	EUR	447,077	459,490	0.01
HOCHTIEF AG 4.25% 24 - 31.05.30	995,000	EUR	1,007,427	1,037,745	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	1,400,000	EUR	1,334,166	1,335,978	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Infineon Technologies AG 2.00% 20 - 24.06.32	1,000,000	EUR	917,625	923,620	0.02
Infineon Technologies AG 2.875% 25 - 13.02.30	800,000	EUR	795,488	797,384	0.02
Infineon Technologies AG 3.375% 24 - 26.02.27	600,000	EUR	602,489	608,604	0.01
Infineon Technologies AG FRN 19 - 31.12.99	800,000	EUR	783,369	800,552	0.02
K&S AG 4.25% 24 - 19.06.29	700,000	EUR	713,060	727,482	0.02
KION Group AG 4.00% 24 - 20.11.29	560,000	EUR	569,589	566,401	0.01
Knorr-Bremse AG 3.00% 24 - 30.09.29	1,058,000	EUR	1,059,351	1,069,363	0.03
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,000,000	EUR	1,001,940	1,015,680	0.02
Knorr-Bremse AG 3.25% 24 - 30.09.32	537,000	EUR	535,642	546,145	0.01
Lanxess AG Zero Coupon 21 - 08.09.27	758,000	EUR	707,313	712,224	0.02
Lanxess AG 0.625% 21 - 01.12.29	700,000	EUR	617,768	626,535	0.02
Lanxess AG 1.00% 16 - 07.10.26	703,000	EUR	685,572	688,912	0.02
Lanxess AG 1.75% 22 - 22.03.28	900,000	EUR	851,365	873,315	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	1,100,000	EUR	924,646	933,669	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	600,000	EUR	562,745	574,272	0.01
LEG Immobilien SE 0.875% 21 - 30.03.33	1,000,000	EUR	813,202	800,820	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	1,300,000	EUR	1,187,145	1,202,604	0.03
LEG Immobilien SE 1.00% 21 - 19.11.32	600,000	EUR	492,058	493,062	0.01
LEG Immobilien SE 1.50% 22 - 17.01.34	700,000	EUR	580,528	576,555	0.01
LEG Immobilien SE 1.625% 19 - 28.11.34	500,000	EUR	411,015	410,145	0.01
LEG Immobilien SE 3.875% 25 - 20.01.35	400,000	EUR	395,654	391,440	0.01
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	886,000	EUR	805,866	809,813	0.02
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	1,236,000	EUR	1,115,876	1,110,731	0.03
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,400,000	EUR	1,183,545	1,162,504	0.03
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	1,226,000	EUR	1,196,995	1,191,819	0.03
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	853,000	EUR	710,660	692,133	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	800,000	EUR	707,033	712,144	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	466,000	EUR	422,958	414,824	0.01
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	2,000,000	EUR	1,922,557	1,941,240	0.05
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	2,059,000	EUR	1,969,698	1,968,198	0.05
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	1,230,000	EUR	1,165,306	1,163,445	0.03
Mercedes-Benz Group AG 2.125% 17 - 03.07.37	1,600,000	EUR	1,460,516	1,375,920	0.03
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	856,000	EUR	826,261	836,826	0.02
Merck Financial Services GmbH 0.375% 19 - 05.07.27	900,000	EUR	873,735	864,585	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,033,327	1,033,857	0.03
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,100,000	EUR	966,363	970,486	0.02
Merck Financial Services GmbH 2.375% 22 - 15.06.30	700,000	EUR	674,508	684,019	0.02
Merck KGaA FRN 20 - 09.09.80	1,100,000	EUR	1,039,415	1,081,751	0.03
Merck KGaA FRN 19 - 25.06.79	900,000	EUR	832,007	879,417	0.02
Merck KGaA FRN 24 - 27.08.54	1,000,000	EUR	996,613	1,005,210	0.02
MTU Aero Engines AG 3.875% 24 - 18.09.31	1,000,000	EUR	1,009,579	1,030,570	0.03
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	500,000	EUR	449,694	454,145	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 21 - 26.05.42	1,500,000	EUR	1,254,428	1,264,485	0.03

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Bonds (continued)					
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 20 - 26.05.41	1,900,000	EUR	1,622,853	1,673,178	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	1,700,000	EUR	1,663,248	1,694,407	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 24 - 26.05.44	2,200,000	EUR	2,200,023	2,257,112	0.06
Robert Bosch GmbH 3.625% 23 - 02.06.27	1,100,000	EUR	1,101,902	1,124,277	0.03
Robert Bosch GmbH 3.625% 23 - 02.06.30	1,100,000	EUR	1,110,715	1,131,867	0.03
Robert Bosch GmbH 4.00% 23 - 02.06.35	1,600,000	EUR	1,626,472	1,640,784	0.04
Robert Bosch GmbH 4.375% 23 - 02.06.43	2,100,000	EUR	2,135,558	2,115,729	0.05
RWE AG 0.50% 21 - 26.11.28	890,000	EUR	829,683	834,259	0.02
RWE AG 0.625% 21 - 11.06.31	600,000	EUR	508,112	525,846	0.01
RWE AG 1.00% 21 - 26.11.33	630,000	EUR	513,718	516,776	0.01
RWE AG 2.75% 22 - 24.05.30	1,653,000	EUR	1,602,070	1,644,074	0.04
RWE AG 3.625% 23 - 13.02.29	560,000	EUR	565,811	579,802	0.01
RWE AG 3.625% 24 - 10.01.32	950,000	EUR	961,782	972,610	0.02
RWE AG 4.125% 23 - 13.02.35	770,000	EUR	765,199	802,717	0.02
RWE AG FRN 25 - 18.06.55	200,000	EUR	199,339	201,510	0.00
RWE AG FRN 25 - 18.06.55	200,000	EUR	199,019	201,356	0.00
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,200,000	EUR	1,219,436	1,248,708	0.03
Santander Consumer Bank AG 4.50% 23 - 30.06.26	400,000	EUR	400,352	408,824	0.01
SAP SE 0.375% 20 - 18.05.29	1,000,000	EUR	927,737	921,920	0.02
SAP SE 1.25% 18 - 10.03.28	1,300,000	EUR	1,264,208	1,267,058	0.03
SAP SE 1.375% 18 - 13.03.30	800,000	EUR	752,817	757,416	0.02
SAP SE 1.625% 18 - 10.03.31	1,900,000	EUR	1,792,558	1,784,271	0.04
SAP SE 1.75% 14 - 22.02.27	1,400,000	EUR	1,388,132	1,391,404	0.03
Sixt SE 3.25% 25 - 22.01.30	653,000	EUR	650,415	654,783	0.02
Sixt SE 3.75% 24 - 25.01.29	650,000	EUR	655,360	667,017	0.02
Sixt SE 5.125% 23 - 09.10.27	600,000	EUR	622,995	630,396	0.02
TAG Immobilien AG 4.25% 24 - 04.03.30	800,000	EUR	808,679	821,208	0.02
Talanx AG FRN 21 - 01.12.42	600,000	EUR	508,552	523,602	0.01
Talanx AG FRN 17 - 05.12.47	1,000,000	EUR	942,342	976,900	0.02
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	496,120	501,170	0.01
Talanx AG 4.00% 22 - 25.10.29	800,000	EUR	818,320	838,176	0.02
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	500,000	EUR	440,550	444,605	0.01
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	600,000	EUR	454,980	453,270	0.01
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	600,000	EUR	567,252	576,750	0.01
Vier Gas Transport GmbH 3.375% 24 - 11.11.31	700,000	EUR	699,064	700,693	0.02
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	700,000	EUR	708,297	720,216	0.02
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	900,000	EUR	936,829	958,104	0.02
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,000,000	EUR	987,534	999,170	0.02
Volkswagen Bank GmbH 2.75% 25 - 19.06.28	700,000	EUR	697,605	697,998	0.02
Volkswagen Bank GmbH 3.50% 25 - 19.06.31	700,000	EUR	697,925	698,572	0.02
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	800,000	EUR	805,293	831,008	0.02
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	700,000	EUR	712,117	734,328	0.02
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	1,500,000	EUR	1,433,780	1,443,570	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	900,000	EUR	775,804	791,694	0.02
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	1,357,000	EUR	1,278,165	1,293,207	0.03
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	1,155,000	EUR	1,146,231	1,152,032	0.03
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	900,000	EUR	885,183	893,223	0.02
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	1,400,000	EUR	1,401,593	1,415,498	0.03
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	1,047,000	EUR	1,047,945	1,062,935	0.03
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	1,700,000	EUR	1,707,607	1,721,845	0.04
Volkswagen Financial Services AG 3.75% 24 - 10.09.26	1,040,000	EUR	1,044,263	1,054,914	0.03
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	1,070,000	EUR	1,075,343	1,095,413	0.03
Volkswagen Financial Services AG 3.875% 24 - 19.11.31	900,000	EUR	906,234	904,041	0.02
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	1,837,000	EUR	1,790,011	1,797,725	0.04
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	1,122,000	EUR	1,032,392	1,030,108	0.03
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	1,218,000	EUR	1,095,667	1,107,052	0.03
Volkswagen Leasing GmbH 3.625% 24 - 11.10.26	1,170,000	EUR	1,172,266	1,186,251	0.03
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	1,520,000	EUR	1,536,175	1,560,812	0.04
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	1,220,000	EUR	1,234,323	1,255,465	0.03
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	780,000	EUR	802,037	822,526	0.02
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	960,000	EUR	982,177	1,022,707	0.03
Vonovia SE 0.25% 21 - 01.09.28	1,600,000	EUR	1,456,079	1,477,792	0.04
Vonovia SE 0.375% 21 - 16.06.27	1,500,000	EUR	1,423,197	1,436,070	0.04
Vonovia SE 0.50% 19 - 14.09.29	600,000	EUR	541,910	540,804	0.01
Vonovia SE 0.625% 19 - 07.10.27	600,000	EUR	568,131	573,384	0.01
Vonovia SE 0.625% 20 - 09.07.26	700,000	EUR	682,074	687,736	0.02
Vonovia SE 0.625% 21 - 24.03.31	800,000	EUR	667,958	686,880	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,300,000	EUR	1,157,390	1,167,959	0.03
Vonovia SE 0.75% 21 - 01.09.32	2,100,000	EUR	1,752,782	1,723,638	0.04
Vonovia SE 1.00% 20 - 09.07.30	800,000	EUR	715,719	719,464	0.02
Vonovia SE 1.00% 21 - 28.01.41	600,000	EUR	387,326	379,452	0.01
Vonovia SE 1.00% 21 - 16.06.33	1,500,000	EUR	1,239,988	1,223,190	0.03
Vonovia SE 1.125% 19 - 14.09.34	700,000	EUR	543,818	548,156	0.01
Vonovia SE 1.50% 18 - 14.01.28	700,000	EUR	668,035	679,126	0.02
Vonovia SE 1.50% 21 - 14.06.41	800,000	EUR	544,736	536,408	0.01
Vonovia SE 1.625% 19 - 07.10.39	400,000	EUR	295,043	289,168	0.01
Vonovia SE 1.625% 21 - 01.09.51	1,200,000	EUR	847,332	676,020	0.02
Vonovia SE 1.75% 17 - 25.01.27	900,000	EUR	876,692	891,792	0.02
Vonovia SE 1.875% 22 - 28.06.28	1,000,000	EUR	959,983	972,810	0.02
Vonovia SE 2.125% 18 - 22.03.30	800,000	EUR	744,348	767,352	0.02
Vonovia SE 2.25% 20 - 07.04.30	900,000	EUR	854,862	867,429	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Vonovia SE 2.375% 22 - 25.03.32	1,000,000	EUR	913,742	933,900	0.02
Vonovia SE 2.75% 18 - 22.03.38	800,000	EUR	662,424	700,200	0.02
Vonovia SE 4.25% 24 - 10.04.34	1,100,000	EUR	1,079,738	1,132,373	0.03
Vonovia SE 4.75% 22 - 23.05.27	600,000	EUR	603,903	624,204	0.02
Vonovia SE 5.00% 22 - 23.11.30	600,000	EUR	602,168	649,518	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	900,000	EUR	840,318	836,928	0.02
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	400,000	EUR	311,354	343,916	0.01
Wuestenrot Bausparkasse AG 3.375% 25 - 20.05.30	1,000,000	EUR	1,010,168	1,004,990	0.02
			336,494,341	**340,982,093**	**8.45**
Greece					
Alpha Bank SA FRN 21 - 23.03.28	300,000	EUR	298,753	299,112	0.01
Alpha Bank SA FRN 24 - 12.05.30	200,000	EUR	212,897	212,942	0.01
Alpha Bank SA FRN 23 - 27.06.29	300,000	EUR	331,620	332,025	0.01
Eurobank SA FRN 21 - 14.03.28	600,000	EUR	591,814	594,060	0.01
Eurobank SA FRN 24 - 12.03.30	829,000	EUR	823,709	826,488	0.02
Eurobank SA FRN 24 - 24.09.30	1,180,000	EUR	1,194,169	1,209,134	0.03
Eurobank SA FRN 25 - 07.02.36	600,000	EUR	586,887	588,510	0.01
Eurobank SA FRN 24 - 30.04.31	1,100,000	EUR	1,165,679	1,168,266	0.03
Eurobank SA FRN 23 - 28.11.29	700,000	EUR	754,823	761,285	0.02
Eurobank SA FRN 23 - 26.01.29	700,000	EUR	766,175	769,797	0.02
National Bank of Greece SA FRN 24 - 19.11.30	852,000	EUR	857,102	858,109	0.02
National Bank of Greece SA FRN 24 - 29.01.29	960,000	EUR	980,656	998,976	0.02
National Bank of Greece SA FRN 22 - 22.11.27	600,000	EUR	639,516	639,306	0.02
Piraeus Bank SA FRN 25 - 03.12.28	289,000	EUR	288,095	288,838	0.01
Piraeus Bank SA FRN 24 - 17.07.29	820,000	EUR	833,894	854,949	0.02
			10,325,789	**10,401,797**	**0.26**
Guernsey					
Pershing Square Holdings Ltd. 1.375% 21 - 01.10.27	1,000,000	EUR	918,405	957,580	0.02
Pershing Square Holdings Ltd. 4.25% 25 - 29.04.30	1,000,000	EUR	998,528	1,009,100	0.03
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	500,000	EUR	438,329	473,010	0.01
Sirius Real Estate Ltd. 4.00% 25 - 22.01.32	600,000	EUR	592,685	594,336	0.02
			2,947,947	**3,034,026**	**0.08**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	1,062,000	EUR	937,561	982,849	0.02
			937,561	**982,849**	**0.02**
Hungary					
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	729,000	EUR	694,468	703,470	0.02
OTP Bank Nyrt FRN 24 - 16.10.30	640,000	EUR	640,334	651,066	0.02
OTP Bank Nyrt FRN 24 - 12.06.28	900,000	EUR	904,570	922,437	0.02
OTP Bank Nyrt FRN 24 - 31.01.29	1,100,000	EUR	1,124,971	1,144,165	0.03
OTP Bank Nyrt FRN 23 - 05.10.27	1,000,000	EUR	1,011,849	1,034,310	0.03
Raiffeisen Bank zrt FRN 24 - 23.05.30	600,000	EUR	610,978	630,870	0.01
			4,987,170	**5,086,318**	**0.13**
Iceland					
Arion Banki Hf. 3.625% 25 - 27.05.30	530,000	EUR	531,701	532,883	0.02
Arion Banki Hf. 4.625% 24 - 21.11.28	390,000	EUR	396,818	407,850	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Iceland (continued)					
Islandsbanki Hf. 3.875% 25 - 20.09.30	400,000	EUR	405,188	407,928	0.01
Islandsbanki Hf. 4.625% 24 - 27.03.28	100,000	EUR	103,989	104,742	0.00
			1,437,696	**1,453,403**	**0.04**
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	800,000	EUR	755,388	763,928	0.02
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	1,662,000	EUR	1,640,512	1,647,491	0.04
AIB Group PLC FRN 21 - 17.11.27	992,000	EUR	945,785	966,069	0.02
AIB Group PLC FRN 22 - 04.04.28	1,300,000	EUR	1,262,249	1,293,916	0.03
AIB Group PLC FRN 25 - 20.03.33	865,000	EUR	859,844	875,596	0.02
AIB Group PLC FRN 25 - 26.03.36	440,000	EUR	436,658	445,478	0.01
AIB Group PLC FRN 23 - 23.07.29	753,000	EUR	761,465	792,096	0.02
AIB Group PLC FRN 23 - 23.10.31	1,080,000	EUR	1,143,338	1,183,799	0.03
AIB Group PLC FRN 22 - 16.02.29	1,000,000	EUR	1,044,201	1,076,220	0.03
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	430,000	EUR	381,341	387,219	0.01
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	700,000	EUR	602,795	600,327	0.01
Atlas Copco Finance DAC 3.50% 25 - 01.04.35	553,000	EUR	551,238	552,746	0.01
Bank of Ireland Group PLC FRN 21 - 11.08.31	700,000	EUR	661,446	689,381	0.02
Bank of Ireland Group PLC FRN 25 - 19.05.32	1,058,000	EUR	1,065,286	1,065,184	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	1,000,000	EUR	1,021,837	1,056,840	0.03
Bank of Ireland Group PLC FRN 24 - 10.08.34	650,000	EUR	651,311	675,727	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	1,053,000	EUR	1,072,803	1,103,165	0.03
Bank of Ireland Group PLC FRN 23 - 04.07.31	930,000	EUR	953,076	1,004,558	0.03
Bank of Ireland Group PLC FRN 22 - 01.03.33	800,000	EUR	849,703	862,680	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	860,000	EUR	869,490	877,183	0.02
CA Auto Bank SpA 4.75% 23 - 25.01.27	750,000	EUR	760,646	774,293	0.02
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	820,000	EUR	758,441	748,307	0.02
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,510,000	EUR	1,286,168	1,251,896	0.03
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	840,000	EUR	623,953	600,600	0.01
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	526,000	EUR	506,159	504,255	0.01
CRH Finance DAC 1.375% 16 - 18.10.28	900,000	EUR	853,824	862,083	0.02
CRH SMW Finance DAC 1.25% 20 - 05.11.26	1,200,000	EUR	1,177,504	1,181,916	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.27	800,000	EUR	808,080	824,352	0.02
CRH SMW Finance DAC 4.00% 23 - 11.07.31	900,000	EUR	907,107	935,442	0.02
CRH SMW Finance DAC 4.25% 23 - 11.07.35	900,000	EUR	912,977	932,148	0.02
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	550,000	EUR	556,400	567,595	0.01
Dell Bank International DAC 0.50% 21 - 27.10.26	705,000	EUR	683,382	687,037	0.02
Dell Bank International DAC 3.625% 24 - 24.06.29	850,000	EUR	856,842	868,776	0.02
Dell Bank International DAC 4.50% 22 - 18.10.27	800,000	EUR	814,744	829,648	0.02
DXC Capital Funding DAC 0.45% 21 - 15.09.27	800,000	EUR	743,838	756,256	0.02
DXC Capital Funding DAC 0.95% 21 - 15.09.31	1,000,000	EUR	829,699	843,600	0.02
Eaton Capital ULC 0.577% 21 - 08.03.30	900,000	EUR	806,450	813,285	0.02
Eaton Capital ULC 3.601% 24 - 21.05.31	550,000	EUR	554,617	564,306	0.01
Eaton Capital ULC 3.625% 25 - 09.05.35	807,000	EUR	806,329	804,668	0.02
Eaton Capital ULC 3.802% 24 - 21.05.36	650,000	EUR	655,105	655,135	0.02
Experian Europe DAC 1.56% 22 - 16.05.31	910,000	EUR	836,647	841,331	0.02
Fiserv Funding ULC 2.875% 25 - 15.06.28	957,000	EUR	956,338	961,335	0.02

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Bonds (continued)					
Ireland (continued)					
Fiserv Funding ULC 3.50% 25 - 15.06.32	1,089,000	EUR	1,080,980	1,086,103	0.03
Fiserv Funding ULC 4.00% 25 - 15.06.36	964,000	EUR	954,416	961,204	0.02
Flutter Treasury DAC 4.00% 25 - 04.06.31	1,000,000	EUR	1,000,000	1,001,070	0.02
Flutter Treasury DAC 5.00% 24 - 29.04.29	560,000	EUR	574,710	580,446	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	749,000	EUR	686,116	699,798	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	749,000	EUR	639,027	653,690	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,000,000	EUR	986,471	996,360	0.02
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	806,000	EUR	784,996	799,068	0.02
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	700,000	EUR	879,611	857,878	0.02
Glencore Capital Finance DAC 0.75% 21 - 01.03.29	1,071,000	EUR	968,089	989,893	0.02
Glencore Capital Finance DAC 1.125% 20 - 10.03.28	1,296,000	EUR	1,227,068	1,245,158	0.03
Glencore Capital Finance DAC 1.25% 21 - 01.03.33	543,000	EUR	454,410	454,442	0.01
Glencore Capital Finance DAC 3.75% 25 - 04.02.32	1,500,000	EUR	1,498,161	1,504,425	0.04
Glencore Capital Finance DAC 4.154% 24 - 29.04.31	790,000	EUR	800,991	815,296	0.02
Grenke Finance PLC 5.125% 24 - 04.01.29	630,000	EUR	633,883	646,997	0.02
Grenke Finance PLC 5.25% 25 - 08.04.30	700,000	EUR	703,989	716,030	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	850,000	EUR	861,906	891,811	0.02
Grenke Finance PLC 7.875% 23 - 06.04.27	700,000	EUR	743,839	752,276	0.02
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	1,000,000	EUR	945,107	983,130	0.02
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,000,000	EUR	1,023,752	1,048,410	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	834,000	EUR	788,877	796,937	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	700,000	EUR	586,580	595,224	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	961,000	EUR	949,030	968,678	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	757,000	EUR	743,790	734,434	0.02
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	962,000	EUR	872,552	878,181	0.02
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	990,000	EUR	861,352	863,122	0.02
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	800,000	EUR	795,744	796,608	0.02
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	600,000	EUR	602,096	602,538	0.02
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	1,060,000	EUR	1,055,677	1,063,668	0.03
Linde PLC Zero Coupon 21 - 30.09.26	800,000	EUR	775,384	777,264	0.02
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	401,983	402,455	0.01
Linde PLC 1.00% 21 - 30.09.51	1,200,000	EUR	735,952	640,404	0.02
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	581,008	587,154	0.01
Linde PLC 1.375% 22 - 31.03.31	1,000,000	EUR	927,708	918,050	0.02
Linde PLC 1.625% 22 - 31.03.35	1,200,000	EUR	1,052,825	1,023,144	0.03
Linde PLC 2.625% 25 - 18.02.29	1,300,000	EUR	1,297,391	1,302,561	0.03
Linde PLC 3.00% 24 - 14.02.28	1,000,000	EUR	997,478	1,014,450	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland (continued)					
Linde PLC 3.00% 25 - 18.02.33	1,100,000	EUR	1,096,350	1,084,446	0.03
Linde PLC 3.20% 24 - 14.02.31	1,200,000	EUR	1,200,015	1,215,036	0.03
Linde PLC 3.25% 25 - 18.02.37	900,000	EUR	893,272	875,682	0.02
Linde PLC 3.375% 23 - 12.06.29	1,000,000	EUR	993,660	1,028,280	0.03
Linde PLC 3.375% 24 - 04.06.30	1,100,000	EUR	1,104,754	1,128,281	0.03
Linde PLC 3.40% 24 - 14.02.36	800,000	EUR	793,816	793,064	0.02
Linde PLC 3.50% 24 - 04.06.34	1,000,000	EUR	997,610	1,012,010	0.03
Linde PLC 3.625% 23 - 12.06.34	1,000,000	EUR	999,562	1,019,810	0.03
Linde PLC 3.75% 24 - 04.06.44	1,000,000	EUR	987,714	972,120	0.02
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	1,222,000	EUR	1,192,956	1,205,650	0.03
Roadster Finance DAC 2.375% 17 - 08.12.27	400,000	EUR	377,418	390,160	0.01
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	770,000	EUR	779,589	794,848	0.02
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	980,000	EUR	990,579	1,004,167	0.03
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	910,000	EUR	929,698	952,770	0.02
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	508,000	EUR	455,611	462,681	0.01
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	708,000	EUR	588,053	584,135	0.01
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,100,000	EUR	1,064,706	1,078,286	0.03
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	906,000	EUR	919,089	905,103	0.02
Smurfit Kappa Treasury ULC 3.807% 24 - 27.11.36	888,000	EUR	902,955	882,432	0.02
Transmission Finance DAC 0.375% 21 - 18.06.28	494,000	EUR	451,448	459,627	0.01
Vodafone International Financing DAC 3.25% 22 - 02.03.29	650,000	EUR	657,541	665,119	0.02
Vodafone International Financing DAC 3.375% 24 - 01.08.33	750,000	EUR	750,827	747,165	0.02
Vodafone International Financing DAC 3.75% 22 - 02.12.34	770,000	EUR	760,200	781,311	0.02
Vodafone International Financing DAC 4.00% 23 - 10.02.43	700,000	EUR	692,950	678,979	0.02
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	820,000	EUR	651,941	641,355	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	1,000,000	EUR	863,565	922,480	0.02
			88,793,844	**89,661,221**	**2.22**
Italy					
2i Rete Gas SpA 0.579% 21 - 29.01.31	413,000	EUR	355,621	363,613	0.01
2i Rete Gas SpA 1.608% 17 - 31.10.27	1,200,000	EUR	1,172,704	1,174,020	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	800,000	EUR	784,600	793,688	0.02
2i Rete Gas SpA 4.375% 23 - 06.06.33	810,000	EUR	822,753	848,426	0.02
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	800,000	EUR	778,305	787,640	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	450,000	EUR	424,341	431,780	0.01
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	590,000	EUR	517,013	540,930	0.01
Aeroporti di Roma SpA 3.625% 25 - 15.06.32	772,000	EUR	769,088	771,776	0.02
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	800,000	EUR	840,466	858,024	0.02
Anima Holding SpA 1.50% 21 - 22.04.28	205,000	EUR	195,261	196,909	0.00
ASTM SpA 1.00% 21 - 25.11.26	1,090,000	EUR	1,056,395	1,066,870	0.03
ASTM SpA 1.50% 21 - 25.01.30	1,816,000	EUR	1,650,680	1,689,861	0.04
ASTM SpA 1.625% 18 - 08.02.28	700,000	EUR	667,363	682,304	0.02
ASTM SpA 2.375% 21 - 25.11.33	1,400,000	EUR	1,236,212	1,248,226	0.03

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	600,000	EUR	557,912	585,870	0.01
Autostrade per l'Italia SpA 1.75% 15 - 26.06.26	1,200,000	EUR	1,175,498	1,192,500	0.03
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	700,000	EUR	676,079	692,125	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	800,000	EUR	725,004	767,720	0.02
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	2,000,000	EUR	1,855,085	1,944,280	0.05
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	1,600,000	EUR	1,444,742	1,524,816	0.04
Autostrade per l'Italia SpA 2.25% 22 - 25.01.32	700,000	EUR	618,819	649,859	0.02
Autostrade per l'Italia SpA 4.25% 24 - 28.06.32	1,050,000	EUR	1,067,039	1,087,590	0.03
Autostrade per l'Italia SpA 4.625% 24 - 28.02.36	960,000	EUR	972,804	983,501	0.02
Autostrade per l'Italia SpA 4.75% 23 - 24.01.31	1,053,000	EUR	1,070,716	1,124,130	0.03
Autostrade per l'Italia SpA 5.125% 23 - 14.06.33	1,100,000	EUR	1,140,008	1,187,373	0.03
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	760,000	EUR	735,145	749,854	0.02
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	650,000	EUR	649,233	676,806	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	560,000	EUR	581,641	594,205	0.01
Banco BPM SpA 0.875% 21 - 15.07.26	500,000	EUR	488,284	492,915	0.01
Banco BPM SpA 3.375% 25 - 21.01.30	550,000	EUR	554,185	557,491	0.01
Banco BPM SpA FRN 24 - 09.09.30	950,000	EUR	956,680	971,432	0.02
Banco BPM SpA 4.625% 23 - 29.11.27	800,000	EUR	817,496	837,008	0.02
Banco BPM SpA 4.875% 23 - 18.01.27	1,200,000	EUR	1,223,869	1,243,860	0.03
Banco BPM SpA FRN 24 - 17.01.30	1,010,000	EUR	1,044,597	1,067,348	0.03
Banco BPM SpA 6.00% 22 - 13.09.26	870,000	EUR	892,926	904,957	0.02
Banco BPM SpA FRN 22 - 21.01.28	750,000	EUR	778,546	786,810	0.02
Banco BPM SpA FRN 23 - 14.06.28	1,110,000	EUR	1,160,817	1,176,922	0.03
BPER Banca SpA FRN 24 - 22.05.31	650,000	EUR	649,653	678,854	0.02
BPER Banca SpA FRN 24 - 20.02.30	560,000	EUR	568,725	585,026	0.01
BPER Banca SPA FRN 25 - 15.01.31	850,000	EUR	855,302	865,351	0.02
Credito Emiliano SpA FRN 22 - 19.01.28	934,000	EUR	900,904	913,050	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	500,000	EUR	499,501	533,165	0.01
Enel SpA FRN 21 - 31.12.99	1,800,000	EUR	1,573,247	1,733,166	0.04
Enel SpA FRN 21 - 31.12.99	1,500,000	EUR	1,238,334	1,333,125	0.03
Enel SpA FRN 20 - 31.12.99	962,000	EUR	904,514	947,830	0.02
Enel SpA FRN 18 - 31.12.99	1,161,000	EUR	1,121,282	1,163,601	0.03
Enel SpA FRN 25 - 31.12.99	1,507,000	EUR	1,506,107	1,522,386	0.04
Enel SpA FRN 25 - 31.12.99	1,308,000	EUR	1,302,561	1,298,098	0.03
Enel SpA FRN 24 - 31.12.99	1,100,000	EUR	1,102,948	1,131,449	0.03
Enel SpA 5.625% 07 - 21.06.27	1,200,000	EUR	1,262,420	1,275,576	0.03
Enel SpA FRN 23 - 31.12.99	1,300,000	EUR	1,328,293	1,402,609	0.03
Enel SpA FRN 23 - 31.12.99	953,000	EUR	993,461	1,063,405	0.03
Eni SpA 0.375% 21 - 14.06.28	1,381,000	EUR	1,279,934	1,299,645	0.03
Eni SpA 0.625% 20 - 23.01.30	1,530,000	EUR	1,397,406	1,381,559	0.03
Eni SpA 1.00% 19 - 11.10.34	836,000	EUR	664,201	665,030	0.02
Eni SpA 1.125% 16 - 19.09.28	900,000	EUR	857,852	860,148	0.02
Eni SpA 1.50% 17 - 17.01.27	1,350,000	EUR	1,326,709	1,331,302	0.03
Eni SpA 1.625% 16 - 17.05.28	1,200,000	EUR	1,151,967	1,169,412	0.03
Eni SpA 2.00% 20 - 18.05.31	1,254,000	EUR	1,174,974	1,178,773	0.03
Eni SpA FRN 21 - 31.12.99	1,600,000	EUR	1,461,320	1,570,576	0.04
Eni SpA FRN 21 - 31.12.99	1,389,000	EUR	1,207,573	1,303,924	0.03
Eni SpA FRN 20 - 31.12.99	2,531,000	EUR	2,379,819	2,462,030	0.06

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Eni SpA 3.625% 14 - 29.01.29	1,432,000	EUR	1,458,672	1,476,535	0.04
Eni SpA 3.625% 23 - 19.05.27	900,000	EUR	907,283	919,962	0.02
Eni SpA 3.875% 24 - 15.01.34	1,290,000	EUR	1,305,149	1,312,730	0.03
Eni SpA 4.25% 23 - 19.05.33	1,700,000	EUR	1,731,750	1,776,636	0.04
Eni SpA FRN 25 - 31.12.99	1,100,000	EUR	1,099,180	1,107,920	0.03
Eni SpA FRN 25 - 31.12.99	970,000	EUR	963,463	974,016	0.02
ERG SpA 0.50% 20 - 11.09.27	947,000	EUR	894,801	907,008	0.02
ERG SpA 0.875% 21 - 15.09.31	608,000	EUR	510,395	525,440	0.01
ERG SpA 4.125% 24 - 03.07.30	830,000	EUR	846,005	861,067	0.02
Esercizi Aeroportuali SEA SpA 3.50% 25 - 22.01.32	490,000	EUR	494,152	492,602	0.01
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	728,000	EUR	691,699	708,016	0.02
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	430,000	EUR	440,411	448,920	0.01
Generali 1.713% 21 - 30.06.32	800,000	EUR	685,064	711,304	0.02
Generali 2.124% 19 - 01.10.30	1,150,000	EUR	1,063,552	1,095,467	0.03
Generali 2.429% 20 - 14.07.31	800,000	EUR	721,041	758,192	0.02
Generali 3.212% 24 - 15.01.29	650,000	EUR	647,505	660,309	0.02
Generali 3.547% 24 - 15.01.34	1,050,000	EUR	1,049,315	1,055,849	0.03
Generali 3.875% 19 - 29.01.29	566,000	EUR	568,787	582,793	0.01
Generali 4.083% 25 - 16.07.35	714,000	EUR	717,753	717,641	0.02
Generali 4.135% 25 - 18.06.36	742,000	EUR	742,000	741,251	0.02
Generali 4.156% 24 - 03.01.35	1,154,000	EUR	1,157,755	1,160,636	0.03
Generali FRN 17 - 14.12.47	800,000	EUR	796,422	819,760	0.02
Generali FRN 16 - 08.06.48	1,200,000	EUR	1,249,141	1,260,912	0.03
Generali 5.272% 23 - 12.09.33	700,000	EUR	702,644	763,833	0.02
Generali 5.399% 23 - 20.04.33	700,000	EUR	703,176	771,064	0.02
Generali FRN 15 - 27.10.47	1,700,000	EUR	1,786,994	1,791,664	0.04
Generali 5.80% 22 - 06.07.32	700,000	EUR	743,052	784,826	0.02
Iccrea Banca SpA 3.375% 25 - 30.01.30	550,000	EUR	552,068	557,233	0.01
Iccrea Banca SpA FRN 24 - 05.02.30	700,000	EUR	705,651	727,265	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	600,000	EUR	622,924	627,018	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	800,000	EUR	845,010	851,792	0.02
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,830,000	EUR	1,717,600	1,746,643	0.04
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,921,000	EUR	1,869,408	1,889,976	0.05
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	1,000,000	EUR	879,255	902,980	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,700,000	EUR	1,638,837	1,664,963	0.04
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,500,000	EUR	1,415,933	1,438,560	0.04
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	910,000	EUR	875,552	884,038	0.02
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	1,460,000	EUR	1,458,242	1,501,771	0.04
Intesa Sanpaolo SpA FRN 24 - 16.09.32	2,135,000	EUR	2,160,936	2,177,209	0.05
Intesa Sanpaolo SpA 3.928% 14 - 15.09.26	1,400,000	EUR	1,418,448	1,419,530	0.04
Intesa Sanpaolo SpA FRN 24 - 14.11.36	1,790,000	EUR	1,794,325	1,806,665	0.04
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	1,200,000	EUR	1,219,395	1,248,744	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,350,000	EUR	1,355,312	1,413,315	0.04
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	1,600,000	EUR	1,667,963	1,732,768	0.04
Intesa Sanpaolo SpA FRN 23 - 08.03.28	2,260,000	EUR	2,283,241	2,352,118	0.06
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	2,141,000	EUR	2,233,052	2,359,789	0.06
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	1,101,000	EUR	1,168,448	1,211,364	0.03
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	900,000	EUR	929,388	1,019,412	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA FRN 23 - 20.02.34	1,430,000	EUR	1,547,202	1,550,320	0.04
Iren SpA 0.25% 20 - 17.01.31	557,000	EUR	460,633	478,246	0.01
Iren SpA 0.875% 19 - 14.10.29	500,000	EUR	457,683	462,370	0.01
Iren SpA 1.00% 20 - 01.07.30	800,000	EUR	714,077	726,248	0.02
Iren SpA 1.50% 17 - 24.10.27	850,000	EUR	825,498	830,569	0.02
Iren SpA 3.625% 24 - 23.09.33	534,000	EUR	534,139	535,057	0.01
Iren SpA 3.875% 24 - 22.07.32	850,000	EUR	863,690	870,256	0.02
Italgas SpA Zero Coupon 21 - 16.02.28	900,000	EUR	834,824	839,529	0.02
Italgas SpA 0.50% 21 - 16.02.33	700,000	EUR	564,011	559,937	0.01
Italgas SpA 0.875% 19 - 24.04.30	700,000	EUR	624,763	632,947	0.02
Italgas SpA 1.00% 19 - 11.12.31	800,000	EUR	695,067	694,520	0.02
Italgas SpA 1.625% 17 - 19.01.27	1,198,000	EUR	1,180,779	1,182,234	0.03
Italgas SpA 1.625% 17 - 18.01.29	1,100,000	EUR	1,062,797	1,053,217	0.03
Italgas SpA 2.875% 25 - 06.03.30	757,000	EUR	752,190	748,370	0.02
Italgas SpA 3.125% 24 - 08.02.29	1,460,000	EUR	1,448,035	1,470,731	0.04
Italgas SpA 3.50% 25 - 06.03.34	700,000	EUR	699,845	690,858	0.02
Italgas SpA 4.125% 23 - 08.06.32	700,000	EUR	697,137	729,057	0.02
Leasys SpA 2.875% 25 - 17.08.27	720,000	EUR	719,640	723,442	0.02
Leasys SpA 3.375% 24 - 25.01.29	740,000	EUR	742,817	751,248	0.02
Leasys SpA 3.875% 24 - 01.03.28	670,000	EUR	675,320	688,077	0.02
Leasys SpA 3.875% 24 - 12.10.27	750,000	EUR	760,458	768,090	0.02
Leasys SpA 4.50% 23 - 26.07.26	1,100,000	EUR	1,104,923	1,121,857	0.03
Leasys SpA 4.625% 23 - 16.02.27	850,000	EUR	862,494	875,509	0.02
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	342,000	EUR	323,458	330,037	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	780,000	EUR	720,678	745,477	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	626,000	EUR	597,673	607,007	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	520,000	EUR	469,817	492,357	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	700,000	EUR	690,076	695,632	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	770,000	EUR	778,064	791,737	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	910,000	EUR	934,598	952,606	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	710,000	EUR	728,949	743,768	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	1,090,000	EUR	1,109,184	1,128,466	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	590,000	EUR	599,026	605,257	0.01
Nexi SpA 2.125% 21 - 30.04.29	1,430,000	EUR	1,355,598	1,361,060	0.03
Nexi SpA 3.875% 25 - 21.05.31	1,050,000	EUR	1,070,264	1,057,392	0.03
Pirelli & C SpA 3.875% 24 - 02.07.29	780,000	EUR	791,941	801,832	0.02
Pirelli & C SpA 4.25% 23 - 18.01.28	802,000	EUR	813,870	830,030	0.02
Prysmian SpA 3.625% 24 - 28.11.28	1,419,000	EUR	1,430,643	1,445,833	0.04

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Prysmian SpA 3.875% 24 - 28.11.31	955,000	EUR	966,852	973,718	0.02
Snam SpA Zero Coupon 20 - 07.12.28	914,000	EUR	826,159	832,252	0.02
Snam SpA 0.625% 21 - 30.06.31	700,000	EUR	606,159	602,301	0.01
Snam SpA 0.75% 20 - 17.06.30	899,000	EUR	813,119	809,145	0.02
Snam SpA 0.75% 22 - 20.06.29	1,299,000	EUR	1,185,032	1,198,470	0.03
Snam SpA 0.875% 16 - 25.10.26	1,400,000	EUR	1,363,841	1,372,896	0.03
Snam SpA 1.00% 19 - 12.09.34	621,000	EUR	519,917	495,154	0.01
Snam SpA 1.25% 22 - 20.06.34	740,000	EUR	613,057	612,505	0.02
Snam SpA 1.375% 17 - 25.10.27	828,000	EUR	808,501	807,590	0.02
Snam SpA 3.25% 25 - 01.07.32	1,070,000	EUR	1,061,911	1,060,948	0.03
Snam SpA 3.375% 22 - 05.12.26	400,000	EUR	400,565	404,660	0.01
Snam SpA 3.375% 24 - 19.02.28	760,000	EUR	761,414	775,208	0.02
Snam SpA 3.375% 24 - 26.11.31	1,100,000	EUR	1,095,644	1,104,961	0.03
Snam SpA 3.875% 24 - 19.02.34	1,730,000	EUR	1,743,559	1,767,385	0.04
Snam SpA 4.00% 23 - 27.11.29	860,000	EUR	880,744	897,023	0.02
Snam SpA FRN 24 - 31.12.99	1,500,000	EUR	1,515,875	1,528,110	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	510,000	EUR	443,439	445,516	0.01
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	778,000	EUR	712,167	706,370	0.02
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	900,000	EUR	765,144	761,652	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,307,000	EUR	1,238,684	1,239,258	0.03
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,395,000	EUR	1,356,008	1,366,695	0.03
Terna - Rete Elettrica Nazionale 3.125% 25 - 17.02.32	870,000	EUR	870,533	866,355	0.02
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,170,000	EUR	1,173,198	1,193,423	0.03
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,100,000	EUR	1,093,633	1,132,802	0.03
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	910,000	EUR	916,153	940,976	0.02
UniCredit SpA FRN 21 - 05.07.29	1,500,000	EUR	1,396,999	1,419,960	0.04
UniCredit SpA 0.85% 21 - 19.01.31	1,300,000	EUR	1,109,965	1,155,362	0.03
UniCredit SpA FRN 22 - 18.01.28	1,896,000	EUR	1,811,142	1,851,349	0.05
UniCredit SpA 1.625% 22 - 18.01.32	529,000	EUR	470,430	479,216	0.01
UniCredit SpA 1.80% 20 - 20.01.30	980,000	EUR	887,366	930,402	0.02
UniCredit SpA 2.125% 16 - 24.10.26	1,300,000	EUR	1,287,013	1,299,987	0.03
UniCredit SpA FRN 20 - 22.07.27	1,732,000	EUR	1,694,482	1,727,774	0.04
UniCredit SpA FRN 20 - 15.01.32	1,690,000	EUR	1,670,849	1,676,632	0.04
UniCredit SpA FRN 25 - 10.06.31	1,103,000	EUR	1,101,908	1,104,610	0.03
UniCredit SpA FRN 25 - 16.07.29	1,453,000	EUR	1,455,964	1,471,119	0.04
UniCredit SpA 3.725% 25 - 10.06.35	1,324,000	EUR	1,321,512	1,324,556	0.03
UniCredit SpA FRN 25 - 16.01.33	1,452,000	EUR	1,457,381	1,464,850	0.04
UniCredit SpA FRN 24 - 11.06.28	1,350,000	EUR	1,354,645	1,382,346	0.03
UniCredit SpA 4.00% 24 - 05.03.34	1,760,000	EUR	1,766,732	1,809,720	0.04
UniCredit SpA FRN 25 - 24.06.37	1,086,000	EUR	1,085,219	1,084,816	0.03
UniCredit SpA 4.20% 24 - 11.06.34	1,550,000	EUR	1,547,794	1,589,106	0.04
UniCredit SpA FRN 24 - 23.01.31	1,440,000	EUR	1,451,307	1,511,165	0.04
UniCredit SpA FRN 23 - 16.02.29	1,542,000	EUR	1,557,860	1,609,925	0.04
UniCredit SpA FRN 23 - 14.02.30	1,000,000	EUR	1,018,305	1,059,560	0.03
UniCredit SpA FRN 23 - 17.01.29	1,500,000	EUR	1,551,575	1,581,345	0.04
UniCredit SpA FRN 24 - 16.04.34	1,430,000	EUR	1,507,292	1,511,953	0.04
UniCredit SpA FRN 22 - 15.11.27	1,530,000	EUR	1,570,310	1,599,232	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	1,300,000	EUR	1,316,880	1,315,600	0.03
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	700,000	EUR	707,294	712,719	0.02
			201,728,476	**205,781,892**	**5.10**
Japan					
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	700,000	EUR	666,578	674,030	0.02
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	1,212,000	EUR	1,116,994	1,129,014	0.03
Asahi Group Holdings Ltd. 3.384% 24 - 16.04.29	480,000	EUR	479,465	489,312	0.01
Asahi Group Holdings Ltd. 3.464% 24 - 16.04.32	860,000	EUR	859,379	864,567	0.02
East Japan Railway Co. 0.773% 21 - 15.09.34	708,000	EUR	563,294	567,030	0.01
East Japan Railway Co. 1.104% 21 - 15.09.39	1,000,000	EUR	719,355	708,310	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	920,000	EUR	826,947	835,995	0.02
East Japan Railway Co. 3.245% 22 - 08.09.30	600,000	EUR	591,257	612,318	0.01
East Japan Railway Co. 3.533% 24 - 04.09.36	1,294,000	EUR	1,307,077	1,284,774	0.03
East Japan Railway Co. 3.976% 23 - 05.09.32	780,000	EUR	799,920	821,363	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	1,100,000	EUR	1,091,507	1,107,876	0.03
East Japan Railway Co. 4.389% 23 - 05.09.43	950,000	EUR	946,420	987,088	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	778,000	EUR	749,842	763,599	0.02
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	762,000	EUR	704,285	704,118	0.02
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	1,100,000	EUR	1,088,854	1,116,731	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,570,000	EUR	1,580,286	1,590,488	0.04
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	617,454	641,604	0.02
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	800,000	EUR	711,284	724,648	0.02
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,516,000	EUR	1,387,814	1,410,668	0.03
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,359,000	EUR	1,199,993	1,200,242	0.03
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	943,000	EUR	849,642	851,670	0.02
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	1,120,000	EUR	916,963	941,058	0.02
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	517,000	EUR	494,489	505,543	0.01
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	1,115,000	EUR	1,078,024	1,101,765	0.03
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	915,000	EUR	827,187	845,927	0.02
Mizuho Financial Group, Inc. FRN 25 - 13.05.33	936,000	EUR	934,438	926,481	0.02
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	790,000	EUR	792,751	804,773	0.02
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	1,100,000	EUR	1,109,107	1,124,959	0.03
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	814,000	EUR	812,668	822,930	0.02
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	1,200,000	EUR	1,208,090	1,234,728	0.03
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	800,000	EUR	819,418	829,488	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	700,000	EUR	709,527	732,571	0.02
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	1,201,000	EUR	1,237,843	1,274,825	0.03
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	1,000,000	EUR	1,029,387	1,070,980	0.03
Nippon Life Insurance Co. FRN 25 - 23.01.55	749,000	EUR	752,769	739,548	0.02
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	980,000	EUR	980,636	986,360	0.02
NTT Finance Corp. 0.342% 21 - 03.03.30	1,284,000	EUR	1,137,567	1,131,384	0.03
NTT Finance Corp. 0.399% 21 - 13.12.28	1,100,000	EUR	1,013,440	1,014,255	0.02
NTT Finance Corp. 3.359% 24 - 12.03.31	1,040,000	EUR	1,046,894	1,046,417	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
ORIX Corp. 3.447% 24 - 22.10.31	994,000	EUR	992,639	990,223	0.02
ORIX Corp. 3.78% 24 - 29.05.29	660,000	EUR	662,844	677,609	0.02
ORIX Corp. 4.477% 23 - 01.06.28	700,000	EUR	714,030	734,132	0.02
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	539,000	EUR	502,871	512,481	0.01
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,605,000	EUR	1,443,761	1,460,775	0.04
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	720,000	EUR	701,239	706,702	0.02
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	700,000	EUR	701,066	704,340	0.02
Sumitomo Mitsui Financial Group, Inc. 3.573% 25 - 28.05.32	1,344,000	EUR	1,344,000	1,353,811	0.03
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	700,000	EUR	717,344	751,219	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,100,000	EUR	1,058,663	1,061,995	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,284,000	EUR	1,205,695	1,193,594	0.03
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,362,000	EUR	1,209,163	1,197,988	0.03
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,433,000	EUR	1,150,205	1,100,630	0.03
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,196,000	EUR	2,177,959	2,190,883	0.05
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,047,000	EUR	2,044,391	2,038,423	0.05
			52,384,715	**52,894,242**	**1.31**
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	700,000	EUR	664,911	678,062	0.02
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	875,000	EUR	874,300	868,849	0.02
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	1,100,000	EUR	1,095,773	1,092,597	0.03
Gatwick Funding Ltd. 3.875% 25 - 24.06.35	1,216,000	EUR	1,210,272	1,206,831	0.03
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	460,000	EUR	448,250	453,887	0.01
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	625,000	EUR	551,329	560,562	0.02
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,000,000	EUR	911,331	929,580	0.02
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	700,000	EUR	620,641	628,866	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	1,100,000	EUR	950,407	946,077	0.02
Heathrow Funding Ltd. 3.875% 25 - 16.01.36	900,000	EUR	893,590	887,796	0.02
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	870,000	EUR	886,320	917,337	0.02
			9,107,124	**9,170,444**	**0.23**
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	1,010,000	EUR	849,414	862,833	0.02
Swiss Life Finance I AG 3.25% 22 - 31.08.29	1,180,000	EUR	1,172,639	1,198,679	0.03
Swiss Life Finance I AG 3.75% 25 - 24.03.35	644,000	EUR	643,553	650,524	0.02
Swiss Life Finance II AG FRN 24 - 01.10.44	800,000	EUR	808,149	811,344	0.02
			3,473,755	**3,523,380**	**0.09**
Lithuania					
Artea bankas AB FRN 25 - 25.06.30	340,000	EUR	341,208	345,535	0.01
Artea bankas AB FRN 24 - 05.12.28	400,000	EUR	405,010	408,732	0.01
			746,218	**754,267**	**0.02**
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	703,000	EUR	644,140	661,403	0.02
ACEF Holding SCA 1.25% 21 - 26.04.30	705,000	EUR	625,157	635,720	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
ArcelorMittal SA 3.125% 24 - 13.12.28	760,000	EUR	755,070	763,899	0.02
ArcelorMittal SA 3.50% 24 - 13.12.31	660,000	EUR	650,607	657,763	0.02
ArcelorMittal SA 4.875% 22 - 26.09.26	1,000,000	EUR	1,009,940	1,024,850	0.03
Aroundtown SA Zero Coupon 20 - 16.07.26	1,000,000	EUR	950,528	969,500	0.02
Aroundtown SA 0.375% 21 - 15.04.27	1,500,000	EUR	1,389,557	1,432,935	0.04
Aroundtown SA 1.45% 19 - 09.07.28	700,000	EUR	632,374	664,041	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,100,000	EUR	990,740	1,060,158	0.03
Aroundtown SA 3.50% 25 - 13.05.30	1,100,000	EUR	1,075,796	1,081,993	0.03
Aroundtown SA 4.80% 24 - 16.07.29	900,000	EUR	898,805	937,917	0.02
AXA Logistics Europe Master SCA 0.375% 21 - 15.11.26	926,000	EUR	887,506	896,183	0.02
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	216,000	EUR	186,862	195,776	0.00
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,100,000	EUR	1,027,671	1,026,509	0.03
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	871,000	EUR	675,779	678,997	0.02
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,160,000	EUR	848,570	786,213	0.02
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,063,000	EUR	1,054,896	1,091,871	0.03
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	1,263,000	EUR	1,274,801	1,282,791	0.03
Bevco Lux SARL 1.00% 21 - 16.01.30	878,000	EUR	773,265	790,736	0.02
Bevco Lux SARL 1.50% 20 - 16.09.27	598,000	EUR	569,701	581,669	0.01
Blackstone Property Partners Europe Holdings SARL 1.00% 21 - 04.05.28	900,000	EUR	822,949	848,538	0.02
Blackstone Property Partners Europe Holdings SARL 1.00% 21 - 20.10.26	900,000	EUR	861,648	881,415	0.02
Blackstone Property Partners Europe Holdings SARL 1.25% 20 - 26.04.27	732,000	EUR	690,316	711,797	0.02
Blackstone Property Partners Europe Holdings SARL 1.625% 21 - 20.04.30	605,000	EUR	525,940	552,383	0.01
Blackstone Property Partners Europe Holdings SARL 1.75% 19 - 12.03.29	650,000	EUR	583,871	613,470	0.01
Blackstone Property Partners Europe Holdings SARL 3.625% 22 - 29.10.29	777,000	EUR	738,646	779,012	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.50% 21 - 27.01.28	605,000	EUR	551,220	567,853	0.01
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.90% 21 - 12.10.29	605,000	EUR	527,873	551,179	0.01
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% 24 - 27.03.34	1,100,000	EUR	1,130,037	1,145,672	0.03
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,260,000	EUR	1,177,108	1,188,054	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	1,250,000	EUR	1,093,479	1,107,987	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	513,000	EUR	482,694	488,001	0.01
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	800,000	EUR	785,676	790,232	0.02
DH Europe Finance II SARL 0.45% 19 - 18.03.28	1,901,000	EUR	1,783,841	1,799,525	0.04
DH Europe Finance II SARL 0.75% 19 - 18.09.31	2,744,000	EUR	2,445,415	2,392,933	0.06
DH Europe Finance II SARL 1.35% 19 - 18.09.39	1,843,000	EUR	1,466,629	1,357,978	0.03
DH Europe Finance II SARL 1.80% 19 - 18.09.49	1,050,000	EUR	726,787	677,785	0.02
DH Europe Finance SARL 1.20% 17 - 30.06.27	821,000	EUR	795,464	803,792	0.02
Eurofins Scientific SE 0.875% 21 - 19.05.31	1,342,000	EUR	1,144,202	1,143,223	0.03
Eurofins Scientific SE 3.75% 20 - 17.07.26	539,000	EUR	538,871	544,476	0.01
Eurofins Scientific SE 4.00% 22 - 06.07.29	600,000	EUR	597,599	617,862	0.02
Eurofins Scientific SE 4.75% 23 - 06.09.30	630,000	EUR	636,575	665,255	0.02
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	700,000	EUR	623,542	646,534	0.02
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	612,000	EUR	612,428	610,274	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,400,000	EUR	1,264,510	1,304,464	0.03
Grand City Properties SA 1.375% 17 - 03.08.26	600,000	EUR	585,527	591,306	0.01
Grand City Properties SA 1.50% 18 - 22.02.27	700,000	EUR	677,535	684,299	0.02
Grand City Properties SA 4.375% 24 - 09.01.30	600,000	EUR	605,413	622,512	0.02
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	883,000	EUR	853,715	856,113	0.02
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	700,000	EUR	683,511	687,085	0.02
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	965,000	EUR	932,800	944,745	0.02
Heidelberg Materials Finance Luxembourg SA 3.00% 25 - 10.07.30	1,500,000	EUR	1,483,949	1,495,395	0.04
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,100,000	EUR	1,168,536	1,192,950	0.03
Helvetia Europe SA FRN 20 - 30.09.41	949,000	EUR	844,730	885,066	0.02
Highland Holdings SARL 0.318% 21 - 15.12.26	1,132,000	EUR	1,092,157	1,097,961	0.03
Highland Holdings SARL 0.934% 21 - 15.12.31	526,000	EUR	454,037	457,362	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	1,216,000	EUR	1,217,626	1,223,466	0.03
HLD Europe SCA 4.125% 25 - 02.04.30	400,000	EUR	403,409	408,224	0.01
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	800,000	EUR	754,973	763,704	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	800,000	EUR	775,690	779,552	0.02
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,344,000	EUR	1,153,874	1,152,883	0.03
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,100,000	EUR	970,095	969,111	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	1,200,000	EUR	975,835	979,692	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	643,000	EUR	574,601	576,572	0.01
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	900,000	EUR	853,830	863,586	0.02
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,700,000	EUR	1,681,498	1,693,948	0.04
John Deere Bank SA 2.50% 22 - 14.09.26	1,000,000	EUR	993,199	1,002,510	0.02

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Bonds (continued)					
Luxembourg (continued)					
John Deere Bank SA 3.30% 24 - 15.10.29	880,000	EUR	880,657	899,932	0.02
John Deere Cash Management SARL 1.65% 19 - 13.06.39	800,000	EUR	641,335	631,656	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	955,000	EUR	930,742	942,805	0.02
John Deere Cash Management SARL 2.20% 20 - 02.04.32	949,000	EUR	908,036	900,525	0.02
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,600,000	EUR	1,471,874	1,488,400	0.04
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,500,000	EUR	1,278,002	1,261,995	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,500,000	EUR	1,322,009	1,332,045	0.03
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	2,071,000	EUR	2,022,202	2,029,041	0.05
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,606,000	EUR	1,219,732	1,134,109	0.03
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,500,000	EUR	1,175,743	1,126,290	0.03
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,466,000	EUR	1,374,872	1,359,920	0.03
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,386,000	EUR	939,902	830,450	0.02
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,400,000	EUR	1,024,866	889,014	0.02
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,406,000	EUR	1,246,443	1,172,801	0.03
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,200,000	EUR	1,186,999	1,213,488	0.03
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,490,000	EUR	1,461,988	1,491,669	0.04
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,300,000	EUR	1,262,529	1,294,163	0.03
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	800,000	EUR	779,685	786,872	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	629,000	EUR	503,668	502,986	0.01
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	1,100,000	EUR	1,049,768	1,048,938	0.03
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	1,200,000	EUR	1,127,414	1,105,356	0.03
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,310,000	EUR	1,114,315	1,108,601	0.03
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	867,000	EUR	582,675	541,962	0.01
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	660,000	EUR	546,601	537,398	0.01
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	1,038,000	EUR	755,102	701,916	0.02
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	974,000	EUR	946,938	953,293	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	1,179,000	EUR	1,120,543	1,118,352	0.03
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	700,000	EUR	645,038	646,898	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,186,000	EUR	1,132,100	1,131,302	0.03
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	1,200,000	EUR	1,030,803	1,024,548	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	1,200,000	EUR	1,044,380	991,536	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	700,000	EUR	696,638	698,859	0.02
Nestle Finance International Ltd. 2.875% 25 - 14.01.32	900,000	EUR	894,913	898,326	0.02
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	450,000	EUR	450,591	460,638	0.01
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	1,120,000	EUR	1,126,869	1,135,904	0.03
Nestle Finance International Ltd. 3.125% 24 - 28.10.36	928,000	EUR	916,170	897,330	0.02
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	500,000	EUR	504,513	515,260	0.01
Nestle Finance International Ltd. 3.25% 24 - 23.01.37	1,020,000	EUR	1,018,066	995,357	0.02
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	700,000	EUR	700,692	711,508	0.02
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	1,300,000	EUR	1,313,576	1,339,013	0.03
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	850,000	EUR	872,126	881,144	0.02
Nestle Finance International Ltd. 3.50% 25 - 14.01.45	653,000	EUR	641,635	625,907	0.02
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	940,000	EUR	973,903	989,604	0.02
Nestle Finance International Ltd. 3.75% 23 - 14.11.35	850,000	EUR	871,077	877,378	0.02
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,846,000	EUR	2,644,524	2,638,555	0.07
Novartis Finance SA 0.625% 16 - 20.09.28	900,000	EUR	850,597	850,716	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	779,000	EUR	754,721	760,522	0.02
Novartis Finance SA 1.375% 18 - 14.08.30	1,105,000	EUR	1,026,569	1,037,098	0.03
Novartis Finance SA 1.625% 14 - 09.11.26	400,000	EUR	395,997	396,900	0.01
Novartis Finance SA 1.70% 18 - 14.08.38	1,009,000	EUR	861,692	831,214	0.02
Prologis International Funding II SA 0.75% 21 - 23.03.33	790,000	EUR	644,944	638,604	0.02
Prologis International Funding II SA 0.875% 19 - 09.07.29	424,000	EUR	388,573	390,546	0.01
Prologis International Funding II SA 1.625% 20 - 17.06.32	882,000	EUR	769,124	778,303	0.02
Prologis International Funding II SA 1.75% 18 - 15.03.28	415,000	EUR	401,650	404,899	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	625,000	EUR	583,839	602,631	0.01
Prologis International Funding II SA 3.125% 22 - 01.06.31	800,000	EUR	765,060	789,936	0.02
Prologis International Funding II SA 3.625% 22 - 07.03.30	700,000	EUR	675,055	713,867	0.02
Prologis International Funding II SA 3.70% 24 - 07.10.34	860,000	EUR	851,615	847,401	0.02
Prologis International Funding II SA 4.375% 24 - 01.07.36	650,000	EUR	652,670	670,143	0.02
Prologis International Funding II SA 4.625% 23 - 21.02.35	710,000	EUR	727,787	752,295	0.02
Repsol Europe Finance SARL 0.375% 21 - 06.07.29	800,000	EUR	718,887	727,256	0.02
Repsol Europe Finance SARL 0.875% 21 - 06.07.33	1,000,000	EUR	827,135	817,570	0.02
Repsol Europe Finance SARL 3.625% 24 - 05.09.34	1,300,000	EUR	1,291,518	1,280,539	0.03
Repsol Europe Finance SARL FRN 25 - 31.12.99	500,000	EUR	500,000	504,250	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Richemont International Holding SA 0.75% 20 - 26.05.28	600,000	EUR	565,655	571,218	0.01
Richemont International Holding SA 1.125% 20 - 26.05.32	1,231,000	EUR	1,098,478	1,084,597	0.03
Richemont International Holding SA 1.50% 18 - 26.03.30	1,900,000	EUR	1,811,724	1,792,042	0.04
Richemont International Holding SA 1.625% 20 - 26.05.40	800,000	EUR	627,072	601,848	0.01
Richemont International Holding SA 2.00% 18 - 26.03.38	1,857,000	EUR	1,620,572	1,551,301	0.04
Segro Capital SARL 0.50% 21 - 22.09.31	808,000	EUR	667,443	675,650	0.02
Segro Capital SARL 1.875% 22 - 23.03.30	579,000	EUR	533,331	546,043	0.01
SELP Finance SARL 0.875% 21 - 27.05.29	745,000	EUR	667,399	680,617	0.02
SELP Finance SARL 1.50% 19 - 20.12.26	800,000	EUR	778,751	785,872	0.02
SELP Finance SARL 3.75% 22 - 10.08.27	1,150,000	EUR	1,146,544	1,169,676	0.03
SELP Finance SARL 3.75% 25 - 16.01.32	552,000	EUR	552,558	553,253	0.01
SES SA 0.875% 19 - 04.11.27	543,000	EUR	510,143	518,093	0.01
SES SA 2.00% 20 - 02.07.28	600,000	EUR	566,608	578,736	0.01
SES SA 3.50% 22 - 14.01.29	1,100,000	EUR	1,074,391	1,098,834	0.03
SES SA 4.125% 25 - 24.06.30	325,000	EUR	324,612	327,918	0.01
SES SA 4.875% 25 - 24.06.33	404,000	EUR	402,513	408,044	0.01
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	800,000	EUR	782,026	781,848	0.02
Shurgard Luxembourg SARL 4.00% 25 - 27.05.35	600,000	EUR	602,555	598,788	0.01
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	713,000	EUR	715,172	725,078	0.02
Simon International Finance SCA 1.125% 21 - 19.03.33	1,040,000	EUR	868,985	876,377	0.02
SIX Finance Luxembourg SA 3.25% 25 - 30.05.30	624,000	EUR	621,689	625,161	0.02
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	711,000	EUR	707,895	718,145	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	800,000	EUR	715,847	766,656	0.02
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,600,000	EUR	1,498,144	1,472,976	0.04
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	1,100,000	EUR	924,481	912,373	0.02
Traton Finance Luxembourg SA 3.375% 25 - 14.01.28	1,100,000	EUR	1,101,805	1,113,794	0.03
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	800,000	EUR	804,295	814,576	0.02
Traton Finance Luxembourg SA 3.75% 24 - 27.03.30	1,000,000	EUR	1,001,391	1,017,790	0.03
Traton Finance Luxembourg SA 3.75% 25 - 14.01.31	500,000	EUR	501,527	504,910	0.01
Traton Finance Luxembourg SA 4.25% 23 - 16.05.28	700,000	EUR	698,988	726,663	0.02
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	1,100,000	EUR	1,112,131	1,127,104	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	750,000	EUR	669,518	682,545	0.02
Tyco Electronics Group SA 2.50% 25 - 06.05.28	100,000	EUR	99,692	99,904	0.00
Tyco Electronics Group SA 3.25% 25 - 31.01.33	1,177,000	EUR	1,174,278	1,167,090	0.03
			146,853,525	**147,271,914**	**3.65**
Malta					
Bank of Valletta PLC FRN 22 - 06.12.27	418,000	EUR	448,380	453,175	0.01
			448,380	**453,175**	**0.01**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	800,000	EUR	764,118	770,560	0.02
America Movil SAB de CV 2.125% 16 - 10.03.28	700,000	EUR	680,432	689,668	0.02
			1,444,550	**1,460,228**	**0.04**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	961,000	EUR	845,558	850,418	0.02
ABB Finance BV 3.125% 24 - 15.01.29	650,000	EUR	651,457	661,414	0.02
ABB Finance BV 3.25% 23 - 16.01.27	700,000	EUR	702,188	708,953	0.02
ABB Finance BV 3.375% 23 - 16.01.31	1,053,000	EUR	1,048,857	1,075,482	0.03
ABB Finance BV 3.375% 24 - 15.01.34	1,120,000	EUR	1,128,228	1,124,570	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,500,000	EUR	1,334,286	1,360,770	0.03
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,900,000	EUR	1,828,196	1,850,752	0.05
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,300,000	EUR	1,093,408	1,084,759	0.03
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,500,000	EUR	1,249,348	1,254,645	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	1,100,000	EUR	1,079,999	1,100,528	0.03
ABN AMRO Bank NV 2.75% 25 - 04.06.29	200,000	EUR	199,987	200,598	0.00
ABN AMRO Bank NV 3.00% 22 - 01.06.32	1,200,000	EUR	1,157,682	1,174,956	0.03
ABN AMRO Bank NV 3.00% 24 - 01.10.31	1,000,000	EUR	1,001,555	1,001,940	0.02
ABN AMRO Bank NV 3.00% 25 - 25.02.31	1,000,000	EUR	1,002,207	1,005,330	0.02
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,300,000	EUR	1,302,462	1,318,044	0.03
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,400,000	EUR	1,404,561	1,432,494	0.04
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,500,000	EUR	1,513,622	1,543,305	0.04
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,300,000	EUR	1,300,961	1,348,984	0.03
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,800,000	EUR	1,824,240	1,894,464	0.05
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,800,000	EUR	1,825,888	1,891,620	0.05
ABN AMRO Bank NV FRN 24 - 16.07.36	1,100,000	EUR	1,110,083	1,125,476	0.03
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,300,000	EUR	1,360,831	1,406,405	0.03
ABN AMRO Bank NV FRN 22 - 22.02.33	1,600,000	EUR	1,634,989	1,672,064	0.04
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,100,000	EUR	1,127,681	1,169,575	0.03
Achmea Bank NV 2.50% 25 - 06.05.28	800,000	EUR	798,146	798,736	0.02
Achmea Bank NV 2.75% 24 - 10.12.27	800,000	EUR	799,739	804,216	0.02
Achmea BV 1.50% 20 - 26.05.27	1,151,000	EUR	1,125,142	1,136,728	0.03
Achmea BV FRN 24 - 02.11.44	1,080,000	EUR	1,088,713	1,151,366	0.03
Achmea BV FRN 23 - 26.12.43	400,000	EUR	433,143	456,412	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	905,000	EUR	830,265	834,817	0.02
Adecco International Financial Services BV 0.50% 21 - 21.09.31	608,000	EUR	511,090	519,323	0.01
Adecco International Financial Services BV FRN 21 - 21.03.82	500,000	EUR	432,809	475,645	0.01
Adecco International Financial Services BV 1.25% 19 - 20.11.29	544,000	EUR	500,490	506,323	0.01
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	297,696	295,500	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	900,000	EUR	826,844	839,376	0.02
Airbus SE 1.375% 16 - 13.05.31	1,250,000	EUR	1,157,526	1,157,337	0.03
Airbus SE 1.625% 20 - 09.06.30	1,780,000	EUR	1,674,476	1,692,709	0.04
Airbus SE 2.00% 20 - 07.04.28	900,000	EUR	883,804	894,591	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Airbus SE 2.125% 14 - 29.10.29	716,000	EUR	693,860	708,239	0.02
Airbus SE 2.375% 20 - 07.04.32	1,300,000	EUR	1,281,376	1,263,847	0.03
Airbus SE 2.375% 20 - 09.06.40	1,406,000	EUR	1,198,600	1,186,889	0.03
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	771,000	EUR	662,636	677,755	0.02
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	668,000	EUR	613,264	635,328	0.02
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	690,000	EUR	625,786	639,989	0.02
Akzo Nobel NV 1.50% 22 - 28.03.28	674,000	EUR	652,885	655,964	0.02
Akzo Nobel NV 1.625% 20 - 14.04.30	898,000	EUR	847,488	842,315	0.02
Akzo Nobel NV 2.00% 22 - 28.03.32	700,000	EUR	640,743	644,385	0.02
Akzo Nobel NV 3.75% 24 - 16.09.34	772,000	EUR	778,025	776,223	0.02
Akzo Nobel NV 4.00% 23 - 24.05.33	600,000	EUR	603,509	617,976	0.02
Akzo Nobel NV 4.00% 25 - 31.03.35	800,000	EUR	798,549	807,392	0.02
Allianz Finance II BV Zero Coupon 21 - 22.11.26	1,100,000	EUR	1,058,222	1,067,396	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	900,000	EUR	803,213	797,697	0.02
Allianz Finance II BV 0.50% 21 - 22.11.33	800,000	EUR	650,655	654,088	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	1,100,000	EUR	1,067,512	1,066,637	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	900,000	EUR	830,100	832,311	0.02
Allianz Finance II BV 1.50% 19 - 15.01.30	900,000	EUR	865,511	854,784	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	900,000	EUR	912,486	920,466	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	200,000	EUR	200,174	204,548	0.00
Allianz Finance II BV 3.25% 24 - 04.12.29	700,000	EUR	710,782	719,075	0.02
American Medical Systems Europe BV 1.375% 22 - 08.03.28	918,000	EUR	882,575	894,527	0.02
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,118,000	EUR	1,024,738	1,036,386	0.03
American Medical Systems Europe BV 1.875% 22 - 08.03.34	679,000	EUR	597,640	604,568	0.01
American Medical Systems Europe BV 3.00% 25 - 08.03.31	1,220,000	EUR	1,219,531	1,217,853	0.03
American Medical Systems Europe BV 3.25% 25 - 08.03.34	814,000	EUR	807,757	803,304	0.02
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,100,000	EUR	1,102,191	1,124,167	0.03
American Medical Systems Europe BV 3.50% 24 - 08.03.32	1,660,000	EUR	1,660,086	1,693,598	0.04
Amvest RCF Custodian BV 3.75% 25 - 11.06.31	439,000	EUR	437,099	437,257	0.01
Amvest RCF Custodian BV 3.875% 24 - 25.03.30	580,000	EUR	584,732	585,487	0.01
Arcadis NV 4.875% 23 - 28.02.28	500,000	EUR	507,869	522,865	0.01
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	1,300,000	EUR	1,237,448	1,236,781	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	600,000	EUR	565,902	586,620	0.01
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	1,248,000	EUR	1,233,583	1,256,798	0.03
ASML Holding NV 0.25% 20 - 25.02.30	1,000,000	EUR	895,080	895,940	0.02

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ASML Holding NV 0.625% 20 - 07.05.29	1,498,000	EUR	1,388,932	1,390,953	0.03
ASML Holding NV 1.375% 16 - 07.07.26	1,308,000	EUR	1,295,604	1,296,660	0.03
ASML Holding NV 1.625% 16 - 28.05.27	903,000	EUR	887,626	890,981	0.02
ASML Holding NV 2.25% 22 - 17.05.32	500,000	EUR	478,645	484,330	0.01
ASR Nederland NV FRN 19 - 02.05.49	629,000	EUR	582,238	622,377	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	700,000	EUR	708,937	715,876	0.02
ASR Nederland NV FRN 22 - 07.12.43	1,400,000	EUR	1,563,880	1,633,870	0.04
Athora Netherlands NV FRN 22 - 31.08.32	700,000	EUR	684,596	722,848	0.02
Ayvens Bank NV 0.25% 21 - 07.09.26	1,360,000	EUR	1,315,991	1,325,606	0.03
BASF Finance Europe NV 0.75% 16 - 10.11.26	624,000	EUR	613,078	611,108	0.02
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	1,111,000	EUR	1,114,212	1,127,343	0.03
BAT Netherlands Finance BV 5.375% 23 - 16.02.31	913,000	EUR	927,934	1,000,602	0.02
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	2,500,000	EUR	2,470,641	2,478,525	0.06
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	2,000,000	EUR	1,916,949	1,927,880	0.05
BMW Finance NV 0.20% 21 - 11.01.33	500,000	EUR	401,084	408,185	0.01
BMW Finance NV 0.375% 19 - 24.09.27	900,000	EUR	856,954	863,550	0.02
BMW Finance NV 0.375% 20 - 14.01.27	1,049,000	EUR	1,020,059	1,019,418	0.03
BMW Finance NV 0.75% 19 - 13.07.26	1,200,000	EUR	1,178,616	1,182,480	0.03
BMW Finance NV 0.875% 20 - 14.01.32	540,000	EUR	471,905	471,809	0.01
BMW Finance NV 1.00% 22 - 22.05.28	866,000	EUR	826,080	830,407	0.02
BMW Finance NV 1.125% 18 - 10.01.28	1,138,000	EUR	1,091,614	1,104,213	0.03
BMW Finance NV 1.50% 19 - 06.02.29	2,147,000	EUR	2,076,131	2,067,690	0.05
BMW Finance NV 2.625% 25 - 20.05.28	1,400,000	EUR	1,398,913	1,402,422	0.03
BMW Finance NV 3.25% 23 - 22.11.26	1,000,000	EUR	998,895	1,013,570	0.02
BMW Finance NV 3.25% 23 - 22.07.30	600,000	EUR	602,623	614,022	0.02
BMW Finance NV 3.25% 25 - 20.05.31	1,150,000	EUR	1,153,375	1,154,565	0.03
BMW Finance NV 3.625% 23 - 22.05.35	1,000,000	EUR	1,000,530	996,720	0.02
BMW Finance NV 3.75% 25 - 20.11.34	1,053,000	EUR	1,053,988	1,058,044	0.03
BMW Finance NV 3.875% 23 - 04.10.28	800,000	EUR	813,580	831,360	0.02
BMW Finance NV 4.125% 23 - 04.10.33	640,000	EUR	648,464	670,131	0.02
BMW International Investment BV 3.00% 24 - 27.08.27	1,507,000	EUR	1,515,765	1,523,351	0.04
BMW International Investment BV 3.125% 24 - 27.08.30	1,109,000	EUR	1,105,937	1,115,898	0.03
BMW International Investment BV 3.125% 25 - 22.07.29	1,500,000	EUR	1,505,809	1,516,860	0.04
BMW International Investment BV 3.25% 24 - 17.11.28	1,110,000	EUR	1,106,139	1,131,290	0.03
BMW International Investment BV 3.375% 24 - 27.08.34	1,050,000	EUR	1,041,820	1,033,441	0.03
BMW International Investment BV 3.50% 24 - 17.11.32	1,210,000	EUR	1,211,109	1,215,276	0.03
BMW International Investment BV 3.50% 25 - 22.01.33	1,176,000	EUR	1,180,762	1,177,788	0.03
BNI Finance BV 3.875% 23 - 01.12.30	870,000	EUR	877,577	905,453	0.02
BP Capital Markets BV 0.933% 20 - 04.12.40	1,143,000	EUR	761,348	721,473	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	1,100,000	EUR	790,697	750,464	0.02
BP Capital Markets BV 3.36% 24 - 12.09.31	809,000	EUR	810,496	814,817	0.02

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
BP Capital Markets BV 3.773% 23 - 12.05.30	1,120,000	EUR	1,141,619	1,160,768	0.03
BP Capital Markets BV 4.323% 23 - 12.05.35	1,090,000	EUR	1,124,896	1,139,878	0.03
Brenntag Finance BV 0.50% 21 - 06.10.29	600,000	EUR	537,170	544,284	0.01
Brenntag Finance BV 3.75% 24 - 24.04.28	900,000	EUR	906,386	922,284	0.02
Brenntag Finance BV 3.875% 24 - 24.04.32	700,000	EUR	706,746	709,296	0.02
CETIN Group NV 3.125% 22 - 14.04.27	900,000	EUR	891,760	905,418	0.02
Citycon Treasury BV 1.625% 21 - 12.03.28	400,000	EUR	368,050	376,332	0.01
Citycon Treasury BV 5.00% 24 - 11.03.30	562,000	EUR	565,987	575,005	0.01
Citycon Treasury BV 5.375% 25 - 08.07.31	700,000	EUR	705,595	719,579	0.02
Citycon Treasury BV 6.50% 24 - 08.03.29	500,000	EUR	517,974	536,790	0.01
CNH Industrial NV 3.75% 24 - 11.06.31	1,173,000	EUR	1,176,550	1,193,504	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	737,000	EUR	661,568	672,726	0.02
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	966,000	EUR	936,613	941,502	0.02
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	1,000,000	EUR	915,729	923,980	0.02
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	558,000	EUR	557,323	549,831	0.01
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	700,000	EUR	699,255	714,182	0.02
Coloplast Finance BV 2.25% 22 - 19.05.27	1,410,000	EUR	1,386,372	1,404,177	0.03
Coloplast Finance BV 2.75% 22 - 19.05.30	867,000	EUR	844,193	858,425	0.02
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	616,000	EUR	592,580	597,883	0.01
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	500,000	EUR	488,926	503,405	0.01
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	1,000,000	EUR	967,923	974,830	0.02
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,500,000	EUR	1,430,209	1,459,395	0.04
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,000,000	EUR	816,061	825,290	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,500,000	EUR	1,439,610	1,458,465	0.04
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,500,000	EUR	1,334,168	1,342,605	0.03
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,900,000	EUR	1,873,340	1,871,861	0.05
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,300,000	EUR	1,322,612	1,332,565	0.03
Cooperatieve Rabobank UA FRN 22 - 30.11.32	1,100,000	EUR	1,085,963	1,119,052	0.03
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,500,000	EUR	1,517,071	1,534,395	0.04
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	2,000,000	EUR	2,021,594	2,092,560	0.05
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,800,000	EUR	1,814,263	1,878,966	0.05
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,500,000	EUR	1,526,536	1,551,750	0.04
CRH Funding BV 1.625% 20 - 05.05.30	986,000	EUR	921,563	926,623	0.02
CTP NV 0.75% 21 - 18.02.27	693,000	EUR	650,224	669,514	0.02
CTP NV 1.25% 21 - 21.06.29	698,000	EUR	605,142	646,557	0.02
CTP NV 1.50% 21 - 27.09.31	808,000	EUR	670,474	704,826	0.02
CTP NV 3.625% 25 - 10.03.31	676,000	EUR	673,084	670,727	0.02
CTP NV 3.875% 24 - 21.11.32	797,000	EUR	791,559	785,141	0.02
CTP NV 4.25% 25 - 10.03.35	714,000	EUR	708,974	699,234	0.02
CTP NV 4.75% 24 - 05.02.30	1,200,000	EUR	1,214,089	1,257,900	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	1,000,000	EUR	976,355	986,130	0.02
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	1,000,000	EUR	998,550	1,000,090	0.02
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,100,000	EUR	1,103,886	1,114,498	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	800,000	EUR	803,632	812,208	0.02
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	1,000,000	EUR	1,014,930	1,036,660	0.03
Danfoss Finance I BV 0.375% 21 - 28.10.28	900,000	EUR	825,724	831,438	0.02
Danfoss Finance II BV 0.75% 21 - 28.04.31	680,000	EUR	581,203	594,721	0.01
Danfoss Finance II BV 4.125% 23 - 02.12.29	880,000	EUR	902,240	918,315	0.02
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,402,000	EUR	1,375,473	1,381,909	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,100,000	EUR	2,046,321	2,052,561	0.05
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,400,000	EUR	1,379,973	1,378,076	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,200,000	EUR	1,217,791	1,230,156	0.03
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	400,000	EUR	427,203	436,156	0.01
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	830,000	EUR	1,072,399	1,062,807	0.03
Diageo Capital BV 0.125% 20 - 28.09.28	1,030,000	EUR	955,732	951,668	0.02
Diageo Capital BV 1.50% 22 - 08.06.29	1,015,000	EUR	960,233	971,883	0.02
Diageo Capital BV 1.875% 22 - 08.06.34	1,358,000	EUR	1,217,207	1,200,744	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	1,402,000	EUR	1,178,653	1,189,877	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	600,000	EUR	517,825	532,680	0.01
Digital Dutch Finco BV 1.50% 20 - 15.03.30	1,186,000	EUR	1,085,904	1,095,449	0.03
Digital Dutch Finco BV 3.875% 24 - 13.09.33	1,286,000	EUR	1,291,026	1,286,399	0.03
Digital Dutch Finco BV 3.875% 25 - 15.03.35	1,060,000	EUR	1,056,637	1,042,224	0.03
Digital Dutch Finco BV 3.875% 25 - 15.07.34	964,000	EUR	955,696	952,750	0.02
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	1,377,000	EUR	1,180,624	1,159,062	0.03
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	900,000	EUR	755,729	768,708	0.02
DSM BV 0.25% 20 - 23.06.28	566,000	EUR	525,945	531,480	0.01
DSM BV 0.625% 20 - 23.06.32	535,000	EUR	457,883	453,172	0.01
DSM BV 0.75% 16 - 28.09.26	1,100,000	EUR	1,074,508	1,078,484	0.03
DSM BV 3.375% 25 - 25.02.36	1,118,000	EUR	1,111,181	1,093,963	0.03
DSM BV 3.625% 24 - 02.07.34	1,238,000	EUR	1,238,252	1,252,324	0.03
DSV Finance BV 0.50% 21 - 03.03.31	799,000	EUR	690,444	692,381	0.02
DSV Finance BV 0.75% 21 - 05.07.33	1,010,000	EUR	829,230	826,695	0.02
DSV Finance BV 0.875% 21 - 17.09.36	808,000	EUR	611,107	605,863	0.01
DSV Finance BV 1.375% 22 - 16.03.30	700,000	EUR	644,180	653,408	0.02
DSV Finance BV 2.875% 24 - 06.11.26	1,100,000	EUR	1,104,444	1,105,830	0.03
DSV Finance BV 3.125% 24 - 06.11.28	1,270,000	EUR	1,272,302	1,285,278	0.03
DSV Finance BV 3.25% 24 - 06.11.30	1,790,000	EUR	1,793,853	1,802,190	0.04
DSV Finance BV 3.375% 24 - 06.11.32	850,000	EUR	851,175	851,071	0.02
DSV Finance BV 3.375% 24 - 06.11.34	950,000	EUR	940,509	930,107	0.02
DSV Finance BV 3.50% 24 - 26.06.29	850,000	EUR	857,177	871,182	0.02
e& PPF Telecom Group BV 3.25% 20 - 29.09.27	600,000	EUR	598,030	604,512	0.01
E.ON International Finance BV 1.25% 17 - 19.10.27	1,206,000	EUR	1,173,540	1,175,042	0.03
E.ON International Finance BV 1.50% 18 - 31.07.29	1,398,000	EUR	1,341,183	1,335,314	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
E.ON International Finance BV 5.75% 03 - 14.02.33	900,000	EUR	1,046,158	1,045,170	0.03
easyJet FinCo BV 1.875% 21 - 03.03.28	1,741,000	EUR	1,660,252	1,703,325	0.04
EDP Finance BV 0.375% 19 - 16.09.26	845,000	EUR	825,825	825,050	0.02
EDP Finance BV 1.50% 17 - 22.11.27	800,000	EUR	779,221	783,896	0.02
EDP Finance BV 1.875% 22 - 21.09.29	1,900,000	EUR	1,794,632	1,822,423	0.05
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	600,282	621,762	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	500,000	EUR	477,607	500,345	0.01
ELM BV for Julius Baer Group Ltd. 3.375% 25 - 19.06.30	700,000	EUR	696,641	697,858	0.02
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	900,000	EUR	905,512	921,960	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 31.12.99	671,000	EUR	671,656	688,064	0.02
Enel Finance International NV FRN 21 - 17.06.27	1,297,000	EUR	1,241,301	1,244,381	0.03
Enel Finance International NV 0.375% 19 - 17.06.27	1,300,000	EUR	1,243,597	1,250,483	0.03
Enel Finance International NV FRN 21 - 28.05.29	1,400,000	EUR	1,256,231	1,288,336	0.03
Enel Finance International NV FRN 21 - 17.06.30	1,796,000	EUR	1,609,401	1,612,449	0.04
Enel Finance International NV 0.875% 21 - 17.06.36	1,497,000	EUR	1,120,725	1,109,262	0.03
Enel Finance International NV 0.875% 21 - 28.09.34	1,970,000	EUR	1,574,601	1,550,114	0.04
Enel Finance International NV 0.875% 22 - 17.01.31	1,093,000	EUR	963,045	971,229	0.02
Enel Finance International NV 1.125% 18 - 16.09.26	1,800,000	EUR	1,766,988	1,775,160	0.04
Enel Finance International NV 1.125% 19 - 17.10.34	706,000	EUR	569,653	568,443	0.01
Enel Finance International NV 1.25% 22 - 17.01.35	1,268,000	EUR	1,032,891	1,022,312	0.03
Enel Finance International NV 2.625% 25 - 24.02.28	974,000	EUR	972,639	977,175	0.02
Enel Finance International NV 3.00% 25 - 24.02.31	1,075,000	EUR	1,068,824	1,066,991	0.03
Enel Finance International NV 3.375% 24 - 23.07.28	1,020,000	EUR	1,029,010	1,042,562	0.03
Enel Finance International NV 3.50% 25 - 24.02.36	686,000	EUR	676,825	667,512	0.02
Enel Finance International NV 3.875% 22 - 09.03.29	1,260,000	EUR	1,271,705	1,311,118	0.03
Enel Finance International NV 3.875% 24 - 23.01.35	1,590,000	EUR	1,613,814	1,611,274	0.04
Enel Finance International NV 4.00% 23 - 20.02.31	1,100,000	EUR	1,108,999	1,147,553	0.03
Enel Finance International NV 4.50% 23 - 20.02.43	1,000,000	EUR	969,781	1,014,200	0.02
Essity Capital BV 0.25% 21 - 15.09.29	700,000	EUR	635,298	639,450	0.02
Essity Capital BV 3.00% 22 - 21.09.26	670,000	EUR	667,283	673,022	0.02
Euronext NV 0.75% 21 - 17.05.31	800,000	EUR	696,510	706,672	0.02
Euronext NV 1.125% 19 - 12.06.29	1,100,000	EUR	1,030,383	1,038,048	0.03
Euronext NV 1.50% 21 - 17.05.41	980,000	EUR	728,194	722,015	0.02
EXOR NV 0.875% 21 - 19.01.31	300,000	EUR	262,884	265,455	0.01
EXOR NV 1.75% 18 - 18.01.28	700,000	EUR	677,332	686,056	0.02
EXOR NV 1.75% 19 - 14.10.34	767,000	EUR	655,738	644,433	0.02
EXOR NV 2.25% 20 - 29.04.30	700,000	EUR	664,412	679,189	0.02
EXOR NV 3.75% 24 - 14.02.33	1,060,000	EUR	1,057,726	1,067,855	0.03
Ferrovial SE 4.375% 23 - 13.09.30	580,000	EUR	590,045	617,103	0.02
Galderma Finance Europe BV 3.50% 25 - 20.03.30	702,000	EUR	701,878	708,086	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	757,000	EUR	733,896	739,021	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	500,000	EUR	448,864	454,450	0.01
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	680,000	EUR	703,807	712,375	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	1,108,000	EUR	1,036,738	1,037,797	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
GSK Capital BV 2.875% 24 - 19.11.31	1,300,000	EUR	1,291,912	1,287,832	0.03
GSK Capital BV 3.00% 22 - 28.11.27	804,000	EUR	804,385	815,361	0.02
GSK Capital BV 3.125% 22 - 28.11.32	866,000	EUR	855,397	866,762	0.02
GSK Capital BV 3.25% 24 - 19.11.36	690,000	EUR	685,853	669,473	0.02
H&M Finance BV 0.25% 21 - 25.08.29	693,000	EUR	610,356	624,830	0.02
H&M Finance BV 4.875% 23 - 25.10.31	730,000	EUR	762,020	782,597	0.02
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,218,000	EUR	1,151,686	1,157,965	0.03
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	900,000	EUR	803,702	815,769	0.02
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	1,200,000	EUR	1,005,752	1,068,780	0.03
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	1,058,000	EUR	938,881	997,165	0.02
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	1,000,000	EUR	935,909	973,560	0.02
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	679,000	EUR	581,352	643,257	0.02
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	1,058,000	EUR	871,121	913,181	0.02
Heineken NV 1.25% 18 - 17.03.27	700,000	EUR	681,019	687,848	0.02
Heineken NV 1.25% 20 - 07.05.33	752,000	EUR	666,439	652,698	0.02
Heineken NV 1.375% 16 - 29.01.27	715,000	EUR	694,455	704,447	0.02
Heineken NV 1.50% 17 - 03.10.29	1,332,000	EUR	1,270,140	1,268,597	0.03
Heineken NV 1.75% 18 - 17.03.31	670,000	EUR	627,502	627,154	0.02
Heineken NV 1.75% 20 - 07.05.40	1,380,000	EUR	1,105,854	1,066,975	0.03
Heineken NV 2.25% 20 - 30.03.30	918,000	EUR	897,876	896,427	0.02
Heineken NV 3.276% 25 - 29.10.32	1,387,000	EUR	1,386,289	1,386,182	0.03
Heineken NV 3.625% 23 - 15.11.26	800,000	EUR	805,754	812,920	0.02
Heineken NV 3.812% 24 - 04.07.36	1,370,000	EUR	1,382,595	1,384,399	0.03
Heineken NV 3.875% 23 - 23.09.30	1,100,000	EUR	1,116,750	1,152,228	0.03
Heineken NV 4.125% 23 - 23.03.35	1,090,000	EUR	1,119,245	1,138,232	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,700,000	EUR	1,581,545	1,655,392	0.04
Iberdrola International BV FRN 21 - 31.12.99	1,600,000	EUR	1,350,349	1,472,992	0.04
Iberdrola International BV FRN 20 - 31.12.99	1,800,000	EUR	1,594,279	1,708,614	0.04
IMCD NV 2.125% 22 - 31.03.27	600,000	EUR	584,226	593,628	0.01
IMCD NV 3.625% 24 - 30.04.30	530,000	EUR	530,272	535,030	0.01
IMCD NV 4.875% 23 - 18.09.28	700,000	EUR	712,024	736,841	0.02
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	1,490,000	EUR	1,227,824	1,281,385	0.03
Imperial Brands Finance Netherlands BV 5.25% 23 - 15.02.31	1,590,000	EUR	1,618,665	1,719,887	0.04
ING Bank NV 4.125% 23 - 02.10.26	1,400,000	EUR	1,417,478	1,433,208	0.04
ING Groep NV FRN 20 - 18.02.29	1,900,000	EUR	1,748,055	1,774,657	0.04
ING Groep NV FRN 21 - 01.02.30	2,200,000	EUR	1,974,561	1,999,646	0.05
ING Groep NV FRN 21 - 29.09.28	2,200,000	EUR	2,062,498	2,093,674	0.05
ING Groep NV FRN 21 - 09.06.32	800,000	EUR	727,972	770,328	0.02
ING Groep NV FRN 21 - 29.11.30	1,100,000	EUR	988,793	1,005,290	0.02
ING Groep NV FRN 21 - 16.11.32	1,300,000	EUR	1,175,791	1,241,682	0.03
ING Groep NV 1.375% 17 - 11.01.28	1,500,000	EUR	1,454,812	1,459,320	0.04
ING Groep NV FRN 22 - 16.02.31	2,200,000	EUR	2,046,581	2,073,038	0.05
ING Groep NV 2.00% 18 - 20.09.28	2,200,000	EUR	2,115,264	2,155,714	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV 2.50% 18 - 15.11.30	2,100,000	EUR	2,042,833	2,038,239	0.05
ING Groep NV FRN 25 - 17.08.31	1,700,000	EUR	1,687,121	1,680,399	0.04
ING Groep NV FRN 24 - 19.11.32	1,400,000	EUR	1,408,285	1,401,008	0.03
ING Groep NV FRN 24 - 03.09.30	2,100,000	EUR	2,108,900	2,136,351	0.05
ING Groep NV FRN 25 - 17.08.36	2,200,000	EUR	2,185,020	2,148,784	0.05
ING Groep NV FRN 24 - 03.09.35	1,900,000	EUR	1,889,578	1,911,571	0.05
ING Groep NV FRN 24 - 12.08.29	1,700,000	EUR	1,719,850	1,751,884	0.04
ING Groep NV FRN 24 - 12.02.35	1,600,000	EUR	1,610,873	1,651,616	0.04
ING Groep NV FRN 22 - 24.08.33	1,400,000	EUR	1,388,463	1,430,800	0.04
ING Groep NV FRN 25 - 20.05.36	1,900,000	EUR	1,915,195	1,927,379	0.05
ING Groep NV FRN 24 - 26.08.35	1,700,000	EUR	1,706,095	1,742,942	0.04
ING Groep NV FRN 24 - 15.08.34	1,600,000	EUR	1,600,551	1,648,448	0.04
ING Groep NV FRN 23 - 23.05.29	2,300,000	EUR	2,322,522	2,409,802	0.06
ING Groep NV FRN 23 - 23.05.34	2,100,000	EUR	2,159,882	2,263,569	0.06
ING Groep NV FRN 22 - 14.11.27	1,700,000	EUR	1,727,745	1,755,131	0.04
ING Groep NV FRN 23 - 20.02.35	600,000	EUR	614,264	633,528	0.02
ING Groep NV FRN 22 - 14.11.33	1,300,000	EUR	1,380,611	1,449,084	0.04
JAB Holdings BV 1.00% 19 - 20.12.27	200,000	EUR	191,470	191,980	0.00
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	345,103	346,576	0.01
JAB Holdings BV 1.75% 18 - 25.06.26	1,000,000	EUR	988,634	994,460	0.02
JAB Holdings BV 2.00% 17 - 18.05.28	1,100,000	EUR	1,067,959	1,077,769	0.03
JAB Holdings BV 2.25% 19 - 19.12.39	1,200,000	EUR	972,607	916,080	0.02
JAB Holdings BV 2.50% 18 - 25.06.29	1,100,000	EUR	1,066,036	1,080,871	0.03
JAB Holdings BV 2.50% 20 - 17.04.27	700,000	EUR	693,950	698,551	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	500,000	EUR	467,814	476,020	0.01
JAB Holdings BV 4.375% 24 - 25.04.34	1,200,000	EUR	1,204,471	1,221,192	0.03
JAB Holdings BV 4.375% 25 - 19.05.35	700,000	EUR	706,456	708,330	0.02
JAB Holdings BV 4.75% 22 - 29.06.32	700,000	EUR	728,558	741,776	0.02
JAB Holdings BV 5.00% 23 - 12.06.33	700,000	EUR	717,042	745,227	0.02
JDE Peet's NV 0.50% 21 - 16.01.29	930,000	EUR	849,966	854,633	0.02
JDE Peet's NV 0.625% 21 - 09.02.28	832,000	EUR	773,040	788,653	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	900,000	EUR	737,128	742,833	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	770,000	EUR	788,097	801,046	0.02
JDE Peet's NV 4.50% 23 - 23.01.34	650,000	EUR	663,991	679,985	0.02
JT International Financial Services BV 1.00% 19 - 26.11.29	900,000	EUR	825,859	833,022	0.02
JT International Financial Services BV FRN 20 - 07.10.83	545,000	EUR	496,714	531,310	0.01
JT International Financial Services BV 3.625% 24 - 11.04.34	990,000	EUR	974,109	977,496	0.02
JT International Financial Services BV 4.125% 25 - 17.06.35	833,000	EUR	828,315	836,207	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	800,000	EUR	713,469	712,032	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	929,000	EUR	913,640	919,580	0.02
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	620,000	EUR	617,007	613,521	0.02
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	670,000	EUR	676,003	683,065	0.02
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	700,000	EUR	702,292	717,066	0.02
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	1,040,000	EUR	1,058,642	1,056,214	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Koninklijke KPN NV 0.875% 20 - 14.12.32	1,000,000	EUR	840,986	837,230	0.02
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,000,000	EUR	817,901	813,290	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	800,000	EUR	752,757	763,520	0.02
Koninklijke KPN NV 3.375% 25 - 17.02.35	1,000,000	EUR	994,382	973,870	0.02
Koninklijke KPN NV 3.875% 23 - 03.07.31	800,000	EUR	804,939	829,920	0.02
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,300,000	EUR	1,305,016	1,305,239	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	500,000	EUR	478,346	485,595	0.01
Koninklijke Philips NV 1.875% 22 - 05.05.27	1,200,000	EUR	1,174,905	1,188,156	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	500,000	EUR	475,545	478,860	0.01
Koninklijke Philips NV 2.125% 22 - 05.11.29	800,000	EUR	762,707	775,760	0.02
Koninklijke Philips NV 2.625% 22 - 05.05.33	900,000	EUR	830,130	842,049	0.02
Koninklijke Philips NV 3.25% 25 - 23.05.30	624,000	EUR	623,139	629,304	0.02
Koninklijke Philips NV 3.75% 24 - 31.05.32	1,010,000	EUR	1,008,127	1,028,897	0.03
Koninklijke Philips NV 4.00% 25 - 23.05.35	805,000	EUR	809,699	817,115	0.02
Koninklijke Philips NV 4.25% 23 - 08.09.31	800,000	EUR	806,477	844,240	0.02
Linde Finance BV 0.25% 20 - 19.05.27	1,100,000	EUR	1,050,639	1,057,881	0.03
Linde Finance BV 0.55% 20 - 19.05.32	1,100,000	EUR	942,914	926,893	0.02
Linde Finance BV 1.00% 16 - 20.04.28	958,000	EUR	924,427	932,728	0.02
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	900,000	EUR	906,738	915,102	0.02
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	705,000	EUR	669,360	683,949	0.02
Louis Dreyfus Co. Finance BV 3.50% 24 - 22.10.31	1,130,000	EUR	1,112,907	1,119,423	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	590,000	EUR	559,478	553,957	0.01
Lseg Netherlands BV 0.75% 21 - 06.04.33	810,000	EUR	676,229	664,475	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	860,000	EUR	860,668	863,870	0.02
Lseg Netherlands BV 4.125% 23 - 29.09.26	1,020,000	EUR	1,028,138	1,038,778	0.03
Lseg Netherlands BV 4.231% 23 - 29.09.30	810,000	EUR	827,642	854,291	0.02
LYB International Finance II BV 0.875% 19 - 17.09.26	600,000	EUR	583,769	587,592	0.01
LYB International Finance II BV 1.625% 19 - 17.09.31	583,000	EUR	528,776	527,073	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	374,000	EUR	353,151	361,093	0.01
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	1,545,000	EUR	1,508,809	1,505,850	0.04
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	1,857,000	EUR	1,792,512	1,805,673	0.04
Mercedes-Benz International Finance BV 1.375% 19 - 26.06.26	1,398,000	EUR	1,377,680	1,385,795	0.03
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	507,000	EUR	495,910	500,521	0.01
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	300,000	EUR	292,311	296,166	0.01
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	1,632,000	EUR	1,619,646	1,626,451	0.04
Mercedes-Benz International Finance BV 2.50% 25 - 05.09.28	1,476,000	EUR	1,471,106	1,469,402	0.04
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	1,790,000	EUR	1,798,596	1,811,408	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Mercedes-Benz International Finance BV 3.125% 25 - 05.09.31	700,000	EUR	697,087	695,499	0.02
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	1,270,000	EUR	1,273,057	1,271,613	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	1,330,000	EUR	1,328,733	1,353,714	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	1,800,000	EUR	1,790,194	1,815,912	0.04
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	1,420,000	EUR	1,442,209	1,465,156	0.04
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	868,000	EUR	837,264	843,488	0.02
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	1,061,000	EUR	955,080	960,937	0.02
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	908,000	EUR	819,028	822,285	0.02
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	961,000	EUR	819,397	800,734	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	500,000	EUR	433,015	437,345	0.01
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	811,000	EUR	608,017	546,549	0.01
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,410,000	EUR	1,404,233	1,419,898	0.04
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,300,000	EUR	1,282,648	1,283,802	0.03
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,110,000	EUR	1,092,168	1,061,326	0.03
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,210,000	EUR	1,178,471	1,105,928	0.03
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	500,000	EUR	460,477	467,315	0.01
NE Property BV 1.875% 19 - 09.10.26	850,000	EUR	820,915	840,557	0.02
NE Property BV 2.00% 22 - 20.01.30	729,000	EUR	625,590	683,233	0.02
NE Property BV 3.375% 20 - 14.07.27	673,000	EUR	663,838	678,263	0.02
NE Property BV 4.25% 24 - 21.01.32	830,000	EUR	834,844	844,251	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	1,100,000	EUR	1,057,934	1,070,773	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	600,000	EUR	566,225	580,920	0.01
NIBC Bank NV 3.50% 25 - 05.06.30	300,000	EUR	300,328	300,108	0.01
NIBC Bank NV 6.00% 23 - 16.11.28	800,000	EUR	858,458	874,936	0.02
NN Group NV 0.875% 21 - 23.11.31	600,000	EUR	517,109	530,052	0.01
NN Group NV 1.625% 17 - 01.06.27	900,000	EUR	877,967	888,759	0.02
NN Group NV FRN 17 - 13.01.48	1,300,000	EUR	1,328,269	1,348,854	0.03
NN Group NV FRN 22 - 01.03.43	700,000	EUR	709,634	748,433	0.02
NN Group NV FRN 23 - 03.11.43	1,460,000	EUR	1,506,130	1,627,447	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	900,000	EUR	840,520	843,552	0.02
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	679,000	EUR	657,220	661,251	0.02
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	600,000	EUR	563,502	564,246	0.01
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	2,040,000	EUR	2,035,075	2,038,613	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	1,409,000	EUR	1,410,378	1,413,946	0.03
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,400,000	EUR	1,394,692	1,428,700	0.04
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	1,181,000	EUR	1,171,022	1,178,532	0.03
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,530,000	EUR	1,532,830	1,563,170	0.04
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	2,060,000	EUR	2,064,170	2,078,210	0.05
Novo Nordisk Finance Netherlands BV 3.625% 25 - 27.05.37	1,858,000	EUR	1,856,500	1,865,692	0.05
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	590,000	EUR	592,734	591,859	0.01
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	500,000	EUR	500,743	505,200	0.01
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	955,000	EUR	959,906	962,258	0.02
Pfizer Netherlands International Finance BV 3.25% 25 - 19.05.32	1,407,000	EUR	1,409,956	1,420,592	0.04
Pfizer Netherlands International Finance BV 3.875% 25 - 19.05.37	1,155,000	EUR	1,170,122	1,183,944	0.03
Pfizer Netherlands International Finance BV 4.25% 25 - 19.05.45	1,124,000	EUR	1,129,266	1,150,470	0.03
Pluxee NV 3.50% 24 - 04.09.28	900,000	EUR	905,224	910,890	0.02
Pluxee NV 3.75% 24 - 04.09.32	600,000	EUR	599,993	599,400	0.01
PostNL NV 0.625% 19 - 23.09.26	630,000	EUR	611,159	614,521	0.02
PostNL NV 4.75% 24 - 12.06.31	390,000	EUR	396,473	403,545	0.01
Prosus NV 1.288% 21 - 13.07.29	1,370,000	EUR	1,237,143	1,269,524	0.03
Prosus NV 1.539% 20 - 03.08.28	1,129,000	EUR	1,036,711	1,078,669	0.03
Prosus NV 1.985% 21 - 13.07.33	950,000	EUR	771,646	822,757	0.02
Prosus NV 2.031% 20 - 03.08.32	1,323,000	EUR	1,125,743	1,177,629	0.03
Prosus NV 2.085% 22 - 19.01.30	780,000	EUR	711,649	740,376	0.02
Prosus NV 2.778% 22 - 19.01.34	1,087,000	EUR	902,024	988,072	0.02
Randstad NV 3.61% 24 - 12.03.29	570,000	EUR	574,187	581,087	0.01
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,011,000	EUR	937,942	918,119	0.02
Redexis Gas Finance BV 1.875% 15 - 27.04.27	905,000	EUR	880,999	893,479	0.02
RELX Finance BV 0.50% 20 - 10.03.28	1,206,000	EUR	1,129,134	1,144,289	0.03
RELX Finance BV 0.875% 20 - 10.03.32	510,000	EUR	441,834	442,476	0.01
RELX Finance BV 1.50% 18 - 13.05.27	900,000	EUR	877,980	885,573	0.02
RELX Finance BV 3.375% 24 - 20.03.33	1,100,000	EUR	1,106,250	1,095,798	0.03
RELX Finance BV 3.75% 23 - 12.06.31	1,210,000	EUR	1,222,635	1,253,088	0.03
Ren Finance BV 0.50% 21 - 16.04.29	500,000	EUR	452,919	456,160	0.01
Ren Finance BV 1.75% 18 - 18.01.28	400,000	EUR	385,192	389,600	0.01
Ren Finance BV 3.50% 24 - 27.02.32	300,000	EUR	299,636	302,358	0.01
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,180,000	EUR	1,192,733	1,209,665	0.03
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	670,000	EUR	689,301	707,567	0.02
Repsol International Finance BV 0.25% 19 - 02.08.27	900,000	EUR	857,270	860,751	0.02
Repsol International Finance BV 2.25% 14 - 10.12.26	700,000	EUR	698,090	699,664	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Repsol International Finance BV FRN 21 - 31.12.99	1,082,000	EUR	990,524	1,067,404	0.03
Repsol International Finance BV 2.625% 20 - 15.04.30	1,000,000	EUR	992,403	989,060	0.02
Repsol International Finance BV FRN 20 - 31.12.99	1,082,000	EUR	1,017,154	1,100,004	0.03
REWE International Finance BV 2.75% 25 - 03.07.28	300,000	EUR	299,523	300,213	0.01
REWE International Finance BV 3.50% 25 - 03.07.32	700,000	EUR	696,248	696,444	0.02
REWE International Finance BV 4.875% 23 - 13.09.30	1,200,000	EUR	1,223,478	1,284,852	0.03
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	1,200,000	EUR	1,193,695	1,201,752	0.03
Robert Bosch Investment Nederland BV 4.00% 25 - 28.05.37	1,200,000	EUR	1,192,957	1,204,200	0.03
Roche Finance Europe BV 3.204% 23 - 27.08.29	890,000	EUR	889,904	912,980	0.02
Roche Finance Europe BV 3.227% 24 - 03.05.30	810,000	EUR	812,393	832,048	0.02
Roche Finance Europe BV 3.312% 23 - 04.12.27	900,000	EUR	909,601	921,780	0.02
Roche Finance Europe BV 3.355% 23 - 27.02.35	500,000	EUR	506,345	507,435	0.01
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,290,000	EUR	1,285,090	1,246,630	0.03
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,300,000	EUR	1,320,170	1,314,911	0.03
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	629,000	EUR	579,473	594,153	0.01
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	605,000	EUR	533,334	553,829	0.01
Sandoz Finance BV 3.25% 24 - 12.09.29	761,000	EUR	762,990	771,220	0.02
Sandoz Finance BV 3.97% 23 - 17.04.27	1,050,000	EUR	1,059,352	1,074,727	0.03
Sandoz Finance BV 4.00% 25 - 26.03.35	526,000	EUR	525,792	535,179	0.01
Sandoz Finance BV 4.22% 23 - 17.04.30	1,200,000	EUR	1,235,479	1,262,316	0.03
Sandoz Finance BV 4.50% 23 - 17.11.33	890,000	EUR	940,297	945,883	0.02
Sartorius Finance BV 4.25% 23 - 14.09.26	1,100,000	EUR	1,109,723	1,119,415	0.03
Sartorius Finance BV 4.375% 23 - 14.09.29	1,000,000	EUR	1,023,606	1,046,290	0.03
Sartorius Finance BV 4.50% 23 - 14.09.32	1,200,000	EUR	1,209,193	1,257,120	0.03
Sartorius Finance BV 4.875% 23 - 14.09.35	1,200,000	EUR	1,222,209	1,281,300	0.03
Schlumberger Finance BV 0.25% 19 - 15.10.27	1,373,000	EUR	1,295,872	1,306,766	0.03
Schlumberger Finance BV 0.50% 19 - 15.10.31	1,304,000	EUR	1,117,706	1,111,334	0.03
Schlumberger Finance BV 1.375% 20 - 28.10.26	1,290,000	EUR	1,269,057	1,273,475	0.03
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,214,000	EUR	1,124,450	1,120,376	0.03
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,000,000	EUR	949,460	961,020	0.02
Shell International Finance BV 0.125% 19 - 08.11.27	1,198,000	EUR	1,134,788	1,140,161	0.03
Shell International Finance BV 0.50% 19 - 08.11.31	1,600,000	EUR	1,377,614	1,376,128	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	1,500,000	EUR	1,422,703	1,427,700	0.04
Shell International Finance BV 0.875% 19 - 08.11.39	1,400,000	EUR	986,355	934,766	0.02
Shell International Finance BV 1.25% 16 - 12.05.28	1,700,000	EUR	1,637,772	1,647,963	0.04
Shell International Finance BV 1.25% 20 - 11.11.32	1,200,000	EUR	1,071,769	1,046,820	0.03
Shell International Finance BV 1.50% 20 - 07.04.28	697,000	EUR	667,867	681,826	0.02
Shell International Finance BV 1.50% 20 - 07.04.28	600,000	EUR	599,261	586,938	0.01
Shell International Finance BV 1.625% 14 - 20.01.27	1,538,000	EUR	1,519,240	1,523,527	0.04
Shell International Finance BV 1.875% 20 - 07.04.32	1,432,000	EUR	1,344,537	1,324,672	0.03
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,100,000	EUR	1,105,081	1,145,133	0.03
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,257,000	EUR	1,142,290	1,164,070	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,400,000	EUR	1,306,324	1,294,902	0.03
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,190,000	EUR	1,010,219	970,695	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,200,000	EUR	1,054,980	1,024,656	0.03
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	700,000	EUR	681,132	681,730	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	631,000	EUR	611,933	615,490	0.02
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,100,000	EUR	1,011,420	1,020,569	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,099,000	EUR	1,015,272	1,019,685	0.03
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,300,000	EUR	1,112,958	1,092,858	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,520,000	EUR	1,428,927	1,428,146	0.04
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,063,000	EUR	932,530	861,349	0.02
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	1,100,000	EUR	1,093,361	1,103,927	0.03
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,400,000	EUR	1,402,040	1,403,178	0.03
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	800,000	EUR	785,349	798,632	0.02
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,452,000	EUR	1,463,887	1,483,566	0.04
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,500,000	EUR	1,469,780	1,494,780	0.04
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,400,000	EUR	1,397,682	1,424,626	0.04
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	1,900,000	EUR	1,883,820	1,920,881	0.05
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	700,000	EUR	699,134	699,321	0.02
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,800,000	EUR	1,797,600	1,847,232	0.05
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	1,900,000	EUR	1,869,317	1,863,197	0.05
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	780,357	803,336	0.02
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,100,000	EUR	1,053,962	1,068,166	0.03
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	2,300,000	EUR	2,263,508	2,197,259	0.05
Siemens Financieringsmaatschappij NV 3.625% 25 - 27.05.36	1,400,000	EUR	1,410,489	1,409,688	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 4.00% 25 - 27.05.45	700,000	EUR	695,726	695,401	0.02
Signify NV 2.375% 20 - 11.05.27	689,000	EUR	677,811	685,700	0.02
Sika Capital BV 0.875% 19 - 29.04.27	577,000	EUR	554,863	562,390	0.01
Sika Capital BV 1.50% 19 - 29.04.31	570,000	EUR	519,836	525,899	0.01
Sika Capital BV 3.75% 23 - 03.11.26	1,400,000	EUR	1,405,207	1,423,590	0.04
Sika Capital BV 3.75% 23 - 03.05.30	1,240,000	EUR	1,249,344	1,283,846	0.03
Stellantis NV 0.625% 21 - 30.03.27	1,708,000	EUR	1,645,903	1,652,900	0.04
Stellantis NV 0.75% 21 - 18.01.29	1,800,000	EUR	1,644,371	1,659,402	0.04
Stellantis NV 1.125% 19 - 18.09.29	700,000	EUR	638,492	642,845	0.02
Stellantis NV 1.25% 21 - 20.06.33	1,710,000	EUR	1,409,480	1,367,316	0.03
Stellantis NV 2.75% 22 - 01.04.32	1,457,000	EUR	1,355,835	1,350,318	0.03
Stellantis NV 3.375% 24 - 19.11.28	1,080,000	EUR	1,080,573	1,090,098	0.03
Stellantis NV 3.50% 24 - 19.09.30	910,000	EUR	909,788	902,984	0.02
Stellantis NV 3.75% 24 - 19.03.36	770,000	EUR	754,573	714,783	0.02
Stellantis NV 3.875% 25 - 06.06.31	925,000	EUR	923,409	925,925	0.02
Stellantis NV 4.00% 24 - 19.03.34	1,080,000	EUR	1,088,318	1,035,720	0.03
Stellantis NV 4.25% 23 - 16.06.31	1,830,000	EUR	1,817,884	1,866,783	0.05
Stellantis NV 4.375% 23 - 14.03.30	1,840,000	EUR	1,870,937	1,907,804	0.05
Stellantis NV 4.50% 20 - 07.07.28	1,427,000	EUR	1,479,774	1,488,632	0.04
Stellantis NV 4.625% 25 - 06.06.35	1,145,000	EUR	1,142,146	1,136,458	0.03
Sudzucker International Finance BV 4.125% 25 - 29.01.32	754,000	EUR	753,971	773,348	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	400,000	EUR	408,754	418,464	0.01
Technip Energies NV 1.125% 21 - 28.05.28	800,000	EUR	749,613	764,320	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	791,000	EUR	933,733	908,598	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,350,000	EUR	2,132,946	2,106,540	0.05
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	2,116,000	EUR	1,845,843	1,785,036	0.04
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,763,000	EUR	1,399,365	1,266,169	0.03
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	1,000,000	EUR	736,818	645,860	0.02
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	400,000	EUR	375,503	374,504	0.01
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.01.27	1,020,000	EUR	1,021,883	1,031,383	0.03
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.07.29	1,050,000	EUR	1,051,103	1,062,831	0.03
Toyota Motor Finance Netherlands BV 3.125% 25 - 21.04.28	1,373,000	EUR	1,382,587	1,394,693	0.03
Toyota Motor Finance Netherlands BV 3.50% 23 - 13.01.28	952,000	EUR	959,690	975,914	0.02
Toyota Motor Finance Netherlands BV 4.00% 23 - 02.04.27	900,000	EUR	907,096	924,597	0.02
Triodos Bank NV FRN 24 - 12.09.29	500,000	EUR	505,862	519,060	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	1,067,000	EUR	1,041,948	1,047,687	0.03
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	1,000,000	EUR	962,163	966,080	0.02
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	978,000	EUR	959,252	961,834	0.02
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	963,000	EUR	877,262	879,864	0.02
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	999,000	EUR	952,692	955,324	0.02
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	1,000,000	EUR	929,249	929,650	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	1,122,000	EUR	1,023,401	1,014,378	0.03
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,308,000	EUR	1,265,723	1,254,974	0.03
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	819,000	EUR	789,416	801,015	0.02
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	1,410,000	EUR	1,315,225	1,297,623	0.03
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	690,000	EUR	686,986	702,855	0.02
Unilever Finance Netherlands BV 3.25% 24 - 15.02.32	900,000	EUR	900,552	912,915	0.02
Unilever Finance Netherlands BV 3.50% 23 - 23.02.35	760,000	EUR	761,703	763,587	0.02
Unilever Finance Netherlands BV 3.50% 24 - 15.02.37	900,000	EUR	902,741	889,560	0.02
Universal Music Group NV 3.00% 22 - 30.06.27	700,000	EUR	696,115	706,244	0.02
Universal Music Group NV 3.75% 22 - 30.06.32	1,000,000	EUR	1,011,194	1,024,720	0.03
Universal Music Group NV 4.00% 23 - 13.06.31	1,200,000	EUR	1,227,716	1,249,764	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	1,289,000	EUR	1,241,023	1,252,831	0.03
Upjohn Finance BV 1.908% 20 - 23.06.32	1,643,000	EUR	1,421,984	1,425,368	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	800,000	EUR	749,565	755,016	0.02
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	779,000	EUR	680,321	677,348	0.02
Vesteda Finance BV 0.75% 21 - 18.10.31	805,000	EUR	670,335	685,385	0.02
Vesteda Finance BV 1.50% 19 - 24.05.27	902,000	EUR	877,228	883,996	0.02
Vesteda Finance BV 2.00% 18 - 10.07.26	616,000	EUR	604,999	612,144	0.02
Vesteda Finance BV 4.00% 24 - 07.05.32	550,000	EUR	554,881	562,738	0.01
VIA Outlets BV 1.75% 21 - 15.11.28	932,000	EUR	860,913	891,449	0.02
Viterra Finance BV 1.00% 21 - 24.09.28	1,001,000	EUR	926,157	941,721	0.02
Volkswagen International Finance NV 0.875% 20 - 22.09.28	1,700,000	EUR	1,583,009	1,598,459	0.04
Volkswagen International Finance NV 1.25% 20 - 23.09.32	1,300,000	EUR	1,098,283	1,098,552	0.03
Volkswagen International Finance NV 1.50% 21 - 21.01.41	400,000	EUR	265,450	260,536	0.01
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,356,000	EUR	1,278,944	1,273,881	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	3,700,000	EUR	3,631,289	3,654,046	0.09
Volkswagen International Finance NV 2.625% 18 - 16.11.27	800,000	EUR	789,579	797,816	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	201,273	199,454	0.00
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,400,000	EUR	1,365,733	1,398,320	0.03

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Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 3.30% 13 - 22.03.33	1,100,000	EUR	1,088,037	1,073,952	0.03
Volkswagen International Finance NV FRN 15 - 29.12.49	1,807,000	EUR	1,623,818	1,682,769	0.04
Volkswagen International Finance NV FRN 22 - 31.12.99	1,500,000	EUR	1,382,204	1,479,375	0.04
Volkswagen International Finance NV 3.75% 22 - 28.09.27	1,200,000	EUR	1,205,604	1,226,724	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	2,700,000	EUR	2,571,887	2,684,772	0.07
Volkswagen International Finance NV FRN 20 - 31.12.99	2,100,000	EUR	1,902,682	2,013,018	0.05
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,800,000	EUR	1,842,894	1,803,258	0.04
Volkswagen International Finance NV 4.25% 22 - 15.02.28	900,000	EUR	903,946	931,887	0.02
Volkswagen International Finance NV 4.25% 23 - 29.03.29	1,100,000	EUR	1,109,413	1,139,897	0.03
Volkswagen International Finance NV FRN 22 - 31.12.99	1,800,000	EUR	1,611,635	1,705,428	0.04
Volkswagen International Finance NV 4.375% 22 - 15.05.30	1,100,000	EUR	1,117,974	1,154,087	0.03
Volkswagen International Finance NV FRN 18 - 31.12.99	2,100,000	EUR	2,016,243	2,103,045	0.05
Volkswagen International Finance NV FRN 25 - 31.12.99	900,000	EUR	903,737	907,983	0.02
Volkswagen International Finance NV FRN 25 - 31.12.99	1,600,000	EUR	1,608,117	1,614,656	0.04
Volkswagen International Finance NV FRN 23 - 31.12.99	1,500,000	EUR	1,565,780	1,620,000	0.04
Volkswagen International Finance NV FRN 23 - 31.12.99	1,100,000	EUR	1,165,006	1,243,165	0.03
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	626,000	EUR	594,035	605,799	0.01
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	1,400,000	EUR	1,300,813	1,320,970	0.03
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,600,000	EUR	1,397,057	1,408,288	0.03
Wintershall Dea Finance BV 3.83% 24 - 03.10.29	1,055,000	EUR	1,057,151	1,066,194	0.03
Wintershall Dea Finance BV 4.357% 24 - 03.10.32	1,149,000	EUR	1,151,717	1,150,229	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	700,000	EUR	650,829	660,051	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	605,000	EUR	537,441	545,553	0.01
Wolters Kluwer NV 1.50% 17 - 22.03.27	911,000	EUR	891,810	897,426	0.02
Wolters Kluwer NV 3.00% 22 - 23.09.26	700,000	EUR	698,662	703,465	0.02
Wolters Kluwer NV 3.00% 25 - 25.09.30	589,000	EUR	588,853	590,384	0.01
Wolters Kluwer NV 3.25% 24 - 18.03.29	810,000	EUR	812,255	826,281	0.02
Wolters Kluwer NV 3.375% 25 - 20.03.32	713,000	EUR	711,416	719,617	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	900,000	EUR	907,376	933,273	0.02
WPC Eurobond BV 0.95% 21 - 01.06.30	612,000	EUR	538,792	550,261	0.01
WPC Eurobond BV 1.35% 19 - 15.04.28	567,000	EUR	533,142	543,730	0.01

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Bonds (continued)					
Netherlands (continued)					
WPC Eurobond BV 2.125% 18 - 15.04.27	700,000	EUR	688,640	691,859	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	1,243,000	EUR	1,180,909	1,197,444	0.03
Wurth Finance International BV 2.125% 22 - 23.08.30	672,000	EUR	639,138	666,832	0.02
Wurth Finance International BV 3.00% 24 - 28.08.31	734,000	EUR	735,278	737,582	0.02
			620,420,786	**627,346,118**	**15.55**
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	1,100,000	EUR	1,036,422	1,044,725	0.03
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	862,000	EUR	774,361	785,747	0.02
ANZ New Zealand International Ltd. 2.993% 25 - 27.03.28	630,000	EUR	632,878	635,859	0.02
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	850,000	EUR	856,837	869,023	0.02
ASB Bank Ltd. 0.25% 21 - 08.09.28	1,120,000	EUR	1,022,480	1,039,226	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	551,000	EUR	494,535	500,280	0.01
ASB Bank Ltd. 3.086% 25 - 08.05.30	899,000	EUR	897,654	898,020	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	639,000	EUR	639,580	647,697	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	900,000	EUR	916,508	930,132	0.02
Bank of New Zealand 3.661% 24 - 17.07.29	949,000	EUR	961,908	974,642	0.02
Chorus Ltd. 0.875% 19 - 05.12.26	400,000	EUR	386,518	390,496	0.01
Chorus Ltd. 3.625% 22 - 07.09.29	890,000	EUR	890,979	911,947	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	1,080,000	EUR	1,027,121	1,029,802	0.02
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	1,218,000	EUR	1,170,963	1,182,922	0.03
			11,708,744	**11,840,518**	**0.29**
Norway					
Aker BP ASA 1.125% 21 - 12.05.29	858,000	EUR	784,873	796,799	0.02
Aker BP ASA 4.00% 24 - 29.05.32	1,080,000	EUR	1,075,455	1,087,020	0.03
DNB Bank ASA FRN 21 - 23.02.29	1,300,000	EUR	1,186,732	1,218,607	0.03
DNB Bank ASA FRN 22 - 18.01.28	1,457,000	EUR	1,393,388	1,413,188	0.03
DNB Bank ASA FRN 24 - 29.11.30	1,414,000	EUR	1,414,243	1,412,332	0.03
DNB Bank ASA FRN 25 - 15.01.31	1,200,000	EUR	1,197,510	1,209,396	0.03
DNB Bank ASA FRN 22 - 21.09.27	1,760,000	EUR	1,761,701	1,775,382	0.04
DNB Bank ASA FRN 25 - 20.05.31	1,200,000	EUR	1,196,716	1,199,208	0.03
DNB Bank ASA FRN 25 - 02.07.35	612,000	EUR	611,796	617,153	0.02
DNB Bank ASA FRN 23 - 14.03.29	1,300,000	EUR	1,314,911	1,348,880	0.03
DNB Bank ASA FRN 23 - 19.07.28	1,370,000	EUR	1,388,177	1,421,608	0.04
DNB Bank ASA FRN 22 - 28.02.33	1,007,000	EUR	1,010,794	1,044,450	0.03
DNB Bank ASA FRN 23 - 01.11.29	1,090,000	EUR	1,110,601	1,151,095	0.03
DNB Bank ASA FRN 23 - 13.09.33	590,000	EUR	596,109	620,509	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	450,000	EUR	424,782	436,446	0.01
Norsk Hydro ASA 3.625% 25 - 23.01.32	553,000	EUR	555,042	555,411	0.01
Norsk Hydro ASA 3.75% 25 - 17.06.33	356,000	EUR	355,302	354,964	0.01
Public Property Invest AS 4.625% 24 - 12.03.30	400,000	EUR	401,621	408,744	0.01
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	878,000	EUR	813,731	823,950	0.02
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	677,000	EUR	658,711	668,158	0.02
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	750,000	EUR	749,049	773,610	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	503,000	EUR	456,736	470,878	0.01

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Bonds (continued)					
Norway (continued)					
SpareBank 1 SMN 0.125% 19 - 11.09.26	568,000	EUR	548,573	553,425	0.01
SpareBank 1 SMN 3.50% 24 - 23.05.29	650,000	EUR	649,940	665,308	0.02
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	626,000	EUR	603,833	609,173	0.01
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	856,000	EUR	824,941	837,502	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	550,000	EUR	549,038	561,182	0.01
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	770,000	EUR	778,779	793,447	0.02
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,400,000	EUR	1,403,823	1,437,856	0.04
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	800,000	EUR	827,153	850,112	0.02
Storebrand Livsforsikring AS FRN 21 - 30.09.51	500,000	EUR	404,228	443,920	0.01
Var Energi ASA 3.875% 25 - 12.03.31	1,460,000	EUR	1,450,732	1,464,803	0.04
Var Energi ASA 5.50% 23 - 04.05.29	1,000,000	EUR	1,028,004	1,072,550	0.03
			29,527,024	**30,097,066**	**0.75**
Poland					
Bank Polska Kasa Opieki SA FRN 25 - 04.06.31	400,000	EUR	398,339	398,696	0.01
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	630,000	EUR	631,535	637,844	0.01
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	740,000	EUR	754,432	764,672	0.02
mBank SA FRN 21 - 21.09.27	400,000	EUR	388,673	390,948	0.01
mBank SA FRN 24 - 27.09.30	800,000	EUR	802,997	808,728	0.02
mBank SA FRN 23 - 11.09.27	1,700,000	EUR	1,804,580	1,802,612	0.04
ORLEN SA 1.125% 21 - 27.05.28	500,000	EUR	461,692	475,950	0.01
ORLEN SA 4.75% 23 - 13.07.30	700,000	EUR	717,516	745,416	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	1,080,000	EUR	1,084,080	1,089,223	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	1,050,000	EUR	1,054,108	1,061,581	0.03
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	600,000	EUR	601,112	613,458	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	650,000	EUR	654,493	672,152	0.02
Tauron Polska Energia SA 2.375% 17 - 05.07.27	357,000	EUR	340,638	348,600	0.01
			9,694,195	**9,809,880**	**0.24**
Portugal					
Banco Comercial Portugues SA FRN 21 - 07.04.28	700,000	EUR	672,780	689,542	0.02
Banco Comercial Portugues SA FRN 24 - 21.10.29	700,000	EUR	698,381	705,467	0.02
Banco Comercial Portugues SA FRN 25 - 24.06.31	800,000	EUR	797,057	796,872	0.02
Banco Comercial Portugues SA FRN 25 - 20.03.37	800,000	EUR	817,579	816,680	0.02
BCR-Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	600,000	EUR	591,614	597,726	0.01
Caixa Central de Credito Agricola Mutuo CRL FRN 25 - 29.01.30	500,000	EUR	500,356	504,720	0.01
EDP SA 1.625% 20 - 15.04.27	1,100,000	EUR	1,079,669	1,085,645	0.03
EDP SA 3.875% 23 - 26.06.28	1,200,000	EUR	1,212,293	1,242,264	0.03
Fidelidade - Co. De Seguros SA FRN 21 - 04.09.31	700,000	EUR	675,013	703,745	0.02
Floene Energias SA 4.875% 23 - 03.07.28	700,000	EUR	718,112	732,382	0.02
Novo Banco SA FRN 25 - 22.01.31	800,000	EUR	799,105	810,216	0.02
Novo Banco SA FRN 24 - 09.03.29	800,000	EUR	803,933	816,368	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Portugal (continued)					
Novo Banco SA FRN 24 - 08.03.28	800,000	EUR	814,104	822,680	0.02
Novo Banco SA FRN 23 - 01.12.33	200,000	EUR	237,201	237,246	0.00
			10,417,197	**10,561,553**	**0.26**
Romania					
Banca Transilvania SA FRN 23 - 07.12.28	600,000	EUR	641,955	644,430	0.01
Raiffeisen Bank SA FRN 23 - 12.10.27	300,000	EUR	308,792	313,806	0.01
			950,747	**958,236**	**0.02**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	400,000	EUR	358,502	370,192	0.01
			358,502	**370,192**	**0.01**
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	300,000	EUR	304,744	313,437	0.01
Tatra Banka AS FRN 21 - 23.04.28	400,000	EUR	371,305	378,380	0.01
Tatra Banka AS FRN 24 - 29.04.30	600,000	EUR	612,798	624,198	0.01
			1,288,847	**1,316,015**	**0.03**
Slovenia					
Nova Ljubljanska Banka DD FRN 25 - 21.01.29	700,000	EUR	700,976	703,500	0.02
Nova Ljubljanska Banka DD FRN 24 - 29.05.30	600,000	EUR	598,393	618,048	0.01
Nova Ljubljanska Banka DD FRN 23 - 27.06.27	700,000	EUR	722,512	724,913	0.02
OTP Banka DD FRN 25 - 20.05.28	400,000	EUR	401,161	401,224	0.01
OTP Banka DD FRN 24 - 03.04.28	300,000	EUR	303,838	306,969	0.01
			2,726,880	**2,754,654**	**0.07**
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	700,000	EUR	670,131	682,353	0.02
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	800,000	EUR	796,745	796,952	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	700,000	EUR	720,325	739,424	0.02
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	600,000	EUR	605,080	657,354	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	1,000,000	EUR	975,943	976,680	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,200,000	EUR	1,141,823	1,150,308	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	500,000	EUR	474,006	482,215	0.01
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	1,100,000	EUR	1,031,708	1,045,462	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	800,000	EUR	722,831	731,104	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,300,000	EUR	1,248,937	1,271,946	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,400,000	EUR	1,375,825	1,391,026	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,400,000	EUR	1,358,320	1,386,742	0.03
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	900,000	EUR	903,283	937,665	0.02
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	700,000	EUR	705,382	723,989	0.02
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	600,000	EUR	566,630	572,112	0.01
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	700,000	EUR	605,888	609,014	0.01
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	900,000	EUR	896,815	921,438	0.02
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	600,000	EUR	616,781	647,574	0.02
Amadeus IT Group SA 1.50% 18 - 18.09.26	1,100,000	EUR	1,083,212	1,088,032	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	500,000	EUR	475,374	487,035	0.01
Amadeus IT Group SA 2.875% 20 - 20.05.27	800,000	EUR	799,743	805,152	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Amadeus IT Group SA 3.375% 25 - 25.03.30	600,000	EUR	604,266	608,358	0.01
Amadeus IT Group SA 3.50% 24 - 21.03.29	900,000	EUR	908,899	919,899	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 24 - 17.04.34	400,000	EUR	404,743	417,312	0.01
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	1,500,000	EUR	1,454,333	1,462,395	0.04
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,700,000	EUR	1,635,995	1,653,352	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,500,000	EUR	1,395,377	1,437,930	0.04
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,800,000	EUR	1,804,732	1,837,764	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,400,000	EUR	1,408,693	1,417,514	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,400,000	EUR	1,408,568	1,439,802	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	1,100,000	EUR	1,105,090	1,137,015	0.03
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	1,800,000	EUR	1,842,766	1,875,636	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	1,300,000	EUR	1,299,619	1,297,036	0.03
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,800,000	EUR	1,843,237	1,918,602	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,300,000	EUR	1,301,496	1,328,483	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,300,000	EUR	1,337,623	1,384,357	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,800,000	EUR	1,827,158	1,887,066	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	1,200,000	EUR	1,245,981	1,283,328	0.03
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	700,000	EUR	683,729	688,954	0.02
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	800,000	EUR	809,645	825,240	0.02
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	1,000,000	EUR	1,131,707	1,134,580	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	800,000	EUR	757,468	775,304	0.02
Banco de Sabadell SA FRN 25 - 18.02.33	600,000	EUR	595,469	595,224	0.01
Banco de Sabadell SA FRN 24 - 27.05.31	700,000	EUR	702,486	708,071	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	1,400,000	EUR	1,424,071	1,450,078	0.04
Banco de Sabadell SA FRN 24 - 13.09.30	800,000	EUR	815,938	839,872	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	1,100,000	EUR	1,127,375	1,166,836	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	900,000	EUR	916,792	950,076	0.02
Banco de Sabadell SA FRN 24 - 27.06.34	900,000	EUR	936,795	944,109	0.02
Banco de Sabadell SA FRN 23 - 07.02.29	1,000,000	EUR	1,035,222	1,061,450	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	1,000,000	EUR	1,048,981	1,081,060	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Banco de Sabadell SA FRN 23 - 16.08.33	600,000	EUR	637,873	641,838	0.02
Banco Santander SA 0.20% 21 - 11.02.28	1,700,000	EUR	1,581,916	1,598,306	0.04
Banco Santander SA 0.30% 19 - 04.10.26	1,500,000	EUR	1,454,814	1,462,740	0.04
Banco Santander SA 0.50% 20 - 04.02.27	2,000,000	EUR	1,927,698	1,943,140	0.05
Banco Santander SA FRN 21 - 24.06.29	1,400,000	EUR	1,288,386	1,319,108	0.03
Banco Santander SA 1.00% 21 - 04.11.31	1,600,000	EUR	1,379,401	1,389,904	0.03
Banco Santander SA 1.125% 20 - 23.06.27	1,200,000	EUR	1,148,686	1,172,436	0.03
Banco Santander SA 1.625% 20 - 22.10.30	1,400,000	EUR	1,249,436	1,292,998	0.03
Banco Santander SA 2.125% 18 - 08.02.28	1,700,000	EUR	1,638,829	1,678,274	0.04
Banco Santander SA 3.125% 17 - 19.01.27	500,000	EUR	502,592	504,600	0.01
Banco Santander SA FRN 24 - 02.04.29	3,000,000	EUR	3,006,449	3,037,770	0.08
Banco Santander SA 3.25% 25 - 27.05.32	1,500,000	EUR	1,497,628	1,497,705	0.04
Banco Santander SA FRN 24 - 09.01.28	1,800,000	EUR	1,811,928	1,827,108	0.05
Banco Santander SA FRN 24 - 09.01.30	1,500,000	EUR	1,508,966	1,533,510	0.04
Banco Santander SA 3.50% 24 - 02.10.32	1,400,000	EUR	1,395,701	1,403,388	0.03
Banco Santander SA 3.50% 25 - 17.02.35	1,700,000	EUR	1,697,004	1,675,758	0.04
Banco Santander SA 3.75% 24 - 09.01.34	2,200,000	EUR	2,227,088	2,257,420	0.06
Banco Santander SA 3.875% 23 - 16.01.28	1,900,000	EUR	1,918,842	1,960,781	0.05
Banco Santander SA 3.875% 24 - 22.04.29	1,500,000	EUR	1,517,608	1,553,520	0.04
Banco Santander SA 4.125% 24 - 22.04.34	700,000	EUR	709,783	729,834	0.02
Banco Santander SA 4.25% 23 - 12.06.30	1,400,000	EUR	1,425,306	1,483,776	0.04
Banco Santander SA FRN 23 - 18.10.27	1,800,000	EUR	1,803,783	1,847,574	0.05
Banco Santander SA 4.875% 23 - 18.10.31	2,900,000	EUR	2,944,748	3,144,151	0.08
Banco Santander SA FRN 24 - 22.04.34	1,800,000	EUR	1,834,147	1,891,314	0.05
Banco Santander SA FRN 23 - 23.08.33	2,200,000	EUR	2,249,069	2,349,908	0.06
Bankinter SA 0.625% 20 - 06.10.27	1,100,000	EUR	1,038,298	1,055,472	0.03
Bankinter SA 0.875% 19 - 08.07.26	500,000	EUR	488,287	493,295	0.01
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	722,866	770,440	0.02
Bankinter SA FRN 24 - 10.09.32	1,200,000	EUR	1,204,042	1,215,624	0.03
Bankinter SA FRN 25 - 04.02.33	1,200,000	EUR	1,203,288	1,202,784	0.03
Bankinter SA FRN 25 - 08.08.35	400,000	EUR	399,988	403,572	0.01
Bankinter SA FRN 23 - 03.05.30	800,000	EUR	815,104	841,688	0.02
Bankinter SA FRN 23 - 13.09.31	800,000	EUR	844,447	865,120	0.02
CaixaBank SA FRN 21 - 09.02.29	1,200,000	EUR	1,111,463	1,134,156	0.03
CaixaBank SA FRN 22 - 21.01.28	1,500,000	EUR	1,434,433	1,458,765	0.04
CaixaBank SA 0.75% 19 - 09.07.26	1,100,000	EUR	1,073,975	1,084,182	0.03
CaixaBank SA FRN 21 - 26.05.28	1,500,000	EUR	1,421,907	1,451,385	0.04
CaixaBank SA 1.125% 19 - 12.11.26	1,200,000	EUR	1,169,748	1,180,584	0.03
CaixaBank SA FRN 21 - 18.06.31	1,400,000	EUR	1,324,113	1,381,506	0.03
CaixaBank SA 3.375% 25 - 26.06.35	1,100,000	EUR	1,089,674	1,081,157	0.03
CaixaBank SA 3.625% 24 - 19.09.32	1,900,000	EUR	1,906,978	1,921,869	0.05
CaixaBank SA 3.75% 22 - 07.09.29	1,300,000	EUR	1,310,846	1,352,377	0.03
CaixaBank SA FRN 25 - 27.01.36	1,400,000	EUR	1,398,706	1,396,374	0.03
CaixaBank SA FRN 25 - 05.03.37	1,500,000	EUR	1,489,299	1,496,865	0.04
CaixaBank SA FRN 24 - 09.02.32	1,800,000	EUR	1,809,343	1,873,818	0.05
CaixaBank SA 4.25% 23 - 06.09.30	1,800,000	EUR	1,832,805	1,907,478	0.05
CaixaBank SA 4.375% 23 - 29.11.33	1,400,000	EUR	1,469,570	1,501,682	0.04
CaixaBank SA FRN 24 - 08.08.36	1,500,000	EUR	1,509,229	1,536,450	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
CaixaBank SA FRN 23 - 19.07.29	1,300,000	EUR	1,343,558	1,380,210	0.03
CaixaBank SA FRN 23 - 19.07.34	700,000	EUR	743,431	771,372	0.02
CaixaBank SA FRN 22 - 14.11.30	1,600,000	EUR	1,670,528	1,751,280	0.04
CaixaBank SA FRN 23 - 30.05.34	1,400,000	EUR	1,447,937	1,525,286	0.04
CaixaBank SA FRN 22 - 23.02.33	900,000	EUR	930,370	964,746	0.02
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	800,000	EUR	773,891	781,592	0.02
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,500,000	EUR	1,426,829	1,450,620	0.04
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,200,000	EUR	1,111,422	1,133,220	0.03
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,300,000	EUR	1,232,379	1,255,501	0.03
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,600,000	EUR	1,415,544	1,422,912	0.04
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,400,000	EUR	1,253,893	1,258,348	0.03
Cellnex Finance Co. SA 3.50% 25 - 22.05.32	1,100,000	EUR	1,095,776	1,095,787	0.03
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,100,000	EUR	1,101,225	1,125,828	0.03
Cellnex Telecom SA 1.00% 20 - 20.04.27	500,000	EUR	481,917	487,170	0.01
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,500,000	EUR	1,373,584	1,395,030	0.03
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,000,000	EUR	939,994	960,200	0.02
Criteria Caixa SA 0.875% 20 - 28.10.27	800,000	EUR	755,042	769,640	0.02
Criteria Caixa SA 3.25% 25 - 25.02.31	600,000	EUR	599,723	595,002	0.01
Criteria Caixa SA 3.50% 24 - 02.10.29	700,000	EUR	704,192	711,585	0.02
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,020,000	EUR	1,030,299	1,039,931	0.03
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	1,174,000	EUR	1,183,709	1,190,236	0.03
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	640,000	EUR	656,231	667,379	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,100,000	EUR	1,118,170	1,167,628	0.03
El Corte Ingles SA 4.25% 24 - 26.06.31	600,000	EUR	606,191	620,574	0.02
Enagas Financiaciones SA 0.375% 20 - 05.11.32	700,000	EUR	570,972	565,719	0.01
Enagas Financiaciones SA 0.75% 16 - 27.10.26	600,000	EUR	581,577	587,676	0.01
Enagas Financiaciones SA 1.375% 16 - 05.05.28	1,100,000	EUR	1,066,013	1,064,151	0.03
Enagas Financiaciones SA 3.625% 24 - 24.01.34	900,000	EUR	891,430	898,443	0.02
FCC Aqualia SA 2.629% 17 - 08.06.27	949,000	EUR	935,433	948,459	0.02
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	705,000	EUR	689,103	696,723	0.02
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	970,000	EUR	964,439	974,375	0.02
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	770,000	EUR	798,537	831,061	0.02
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	553,254	561,390	0.01
Ferrovial SE 3.25% 25 - 16.01.30	751,000	EUR	753,657	759,697	0.02
Ibercaja Banco SA FRN 25 - 18.08.36	800,000	EUR	799,252	794,120	0.02
Ibercaja Banco SA FRN 24 - 30.07.28	600,000	EUR	608,432	620,766	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	700,000	EUR	708,449	719,481	0.02
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	1,200,000	EUR	1,164,498	1,172,724	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	1,100,000	EUR	1,083,171	1,084,072	0.03
Iberdrola Finanzas SA 1.375% 22 - 11.03.32	1,400,000	EUR	1,264,911	1,251,376	0.03
Iberdrola Finanzas SA FRN 21 - 31.12.99	1,100,000	EUR	969,466	1,058,915	0.03

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	900,000	EUR	875,302	866,007	0.02
Iberdrola Finanzas SA 2.625% 24 - 30.03.28	900,000	EUR	897,573	904,365	0.02
Iberdrola Finanzas SA 3.00% 24 - 30.09.31	1,100,000	EUR	1,093,743	1,095,611	0.03
Iberdrola Finanzas SA 3.125% 22 - 22.11.28	1,200,000	EUR	1,197,871	1,221,540	0.03
Iberdrola Finanzas SA 3.375% 22 - 22.11.32	1,000,000	EUR	989,547	1,010,830	0.02
Iberdrola Finanzas SA 3.375% 24 - 30.09.35	1,100,000	EUR	1,088,727	1,082,400	0.03
Iberdrola Finanzas SA 3.50% 25 - 16.05.35	1,200,000	EUR	1,200,641	1,197,120	0.03
Iberdrola Finanzas SA 3.625% 23 - 13.07.33	1,000,000	EUR	1,006,690	1,021,020	0.03
Iberdrola Finanzas SA 3.625% 24 - 18.07.34	1,000,000	EUR	1,019,752	1,015,620	0.02
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,100,000	EUR	1,106,589	1,119,074	0.03
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,000,000	EUR	1,012,463	1,046,630	0.03
Iberdrola Finanzas SA FRN 23 - 31.12.99	1,500,000	EUR	1,489,698	1,559,400	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	1,100,000	EUR	999,481	1,013,023	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	800,000	EUR	752,820	768,704	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	600,000	EUR	571,555	585,666	0.01
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	100,000	EUR	96,968	97,611	0.00
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	500,000	EUR	499,725	501,480	0.01
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	300,000	EUR	299,992	306,597	0.01
Kutxabank SA FRN 21 - 14.10.27	1,100,000	EUR	1,049,273	1,071,499	0.03
Kutxabank SA FRN 23 - 01.02.28	500,000	EUR	504,916	511,595	0.01
Kutxabank SA FRN 23 - 15.06.27	700,000	EUR	702,802	714,476	0.02
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	561,878	585,060	0.01
Mapfre SA FRN 18 - 07.09.48	800,000	EUR	795,941	814,544	0.02
Mapfre SA FRN 17 - 31.03.47	900,000	EUR	891,875	917,919	0.02
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	700,000	EUR	613,741	642,642	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	1,175,000	EUR	1,154,123	1,164,954	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	900,000	EUR	745,133	764,388	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	600,000	EUR	567,361	588,438	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	600,000	EUR	582,470	598,338	0.01
Naturgy Finance Iberia SA 0.75% 19 - 28.11.29	1,100,000	EUR	1,016,414	1,008,601	0.02
Naturgy Finance Iberia SA 1.50% 18 - 29.01.28	900,000	EUR	871,576	877,356	0.02
Naturgy Finance Iberia SA 1.875% 17 - 05.10.29	300,000	EUR	285,841	288,825	0.01
Naturgy Finance Iberia SA 3.25% 24 - 02.10.30	700,000	EUR	700,814	701,442	0.02
Naturgy Finance Iberia SA 3.375% 25 - 21.05.31	700,000	EUR	698,496	702,037	0.02
Naturgy Finance Iberia SA 3.625% 24 - 02.10.34	600,000	EUR	593,545	593,154	0.01
Naturgy Finance Iberia SA 3.875% 25 - 21.05.35	1,000,000	EUR	992,050	1,000,530	0.02
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	700,000	EUR	588,579	601,475	0.01
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	900,000	EUR	877,960	882,963	0.02
Prosegur Companhia de Seguridad SA 2.50% 22 - 06.04.29	800,000	EUR	768,561	786,360	0.02
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	800,000	EUR	743,619	750,832	0.02
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	700,000	EUR	571,943	575,022	0.01
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	1,100,000	EUR	1,075,842	1,081,564	0.03
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	500,000	EUR	495,335	487,815	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Redeia Corp. SA 3.375% 24 - 09.07.32	900,000	EUR	899,681	904,167	0.02
Redeia Corp. SA FRN 23 - 31.12.99	700,000	EUR	705,773	720,279	0.02
Redexis SA 4.375% 24 - 30.05.31	400,000	EUR	401,140	410,592	0.01
Santander Consumer Finance SA 0.50% 19 - 14.11.26	600,000	EUR	581,681	586,218	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	1,000,000	EUR	959,122	972,440	0.02
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,500,000	EUR	1,523,253	1,547,685	0.04
Santander Consumer Finance SA 4.125% 23 - 05.05.28	800,000	EUR	818,335	834,688	0.02
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,500,000	EUR	1,368,825	1,354,185	0.03
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,900,000	EUR	1,847,662	1,846,591	0.05
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,500,000	EUR	1,467,614	1,480,125	0.04
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,800,000	EUR	1,756,423	1,762,326	0.04
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,241,220	1,257,477	0.03
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,200,000	EUR	1,097,666	1,073,400	0.03
Telefonica Emisiones SA 1.864% 20 - 13.07.40	800,000	EUR	626,535	581,984	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,000,000	EUR	920,823	926,320	0.02
Telefonica Emisiones SA 1.957% 19 - 01.07.39	700,000	EUR	545,815	534,604	0.01
Telefonica Emisiones SA 2.318% 17 - 17.10.28	900,000	EUR	890,081	888,093	0.02
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,300,000	EUR	1,246,322	1,255,332	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,100,000	EUR	1,092,608	1,102,387	0.03
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,400,000	EUR	1,421,175	1,415,820	0.03
Telefonica Emisiones SA 3.724% 25 - 23.01.34	1,400,000	EUR	1,400,894	1,383,060	0.03
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,100,000	EUR	1,122,297	1,100,638	0.03
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,300,000	EUR	1,327,262	1,334,229	0.03
Unicaja Banco SA FRN 24 - 12.09.29	500,000	EUR	504,792	507,605	0.01
Unicaja Banco SA FRN 23 - 21.02.29	600,000	EUR	610,643	634,488	0.02
Unicaja Banco SA FRN 23 - 11.09.28	500,000	EUR	535,240	536,500	0.01
Unicaja Banco SA FRN 22 - 15.11.27	700,000	EUR	741,478	741,594	0.02
Werfen SA 0.50% 21 - 28.10.26	500,000	EUR	482,617	486,325	0.01
Werfen SA 3.625% 25 - 12.02.32	500,000	EUR	498,368	499,495	0.01
Werfen SA 4.25% 24 - 03.05.30	600,000	EUR	605,017	625,878	0.02
Werfen SA 4.625% 23 - 06.06.28	600,000	EUR	609,875	627,654	0.02
			224,913,017	**228,600,715**	**5.67**
Sweden					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	500,000	EUR	467,283	476,120	0.01
Alfa Laval Treasury International AB 3.125% 25 - 18.09.31	490,000	EUR	487,111	487,187	0.01
Assa Abloy AB 3.75% 23 - 13.09.26	810,000	EUR	813,298	822,174	0.02
Assa Abloy AB 3.875% 23 - 13.09.30	890,000	EUR	897,813	925,128	0.02
Assa Abloy AB 4.125% 23 - 13.09.35	890,000	EUR	903,048	927,852	0.02
Castellum AB 4.125% 24 - 10.12.30	631,000	EUR	633,534	640,156	0.02
Electrolux AB 2.50% 22 - 18.05.30	600,000	EUR	562,082	576,732	0.01
Electrolux AB 4.125% 22 - 05.10.26	600,000	EUR	603,620	610,776	0.01
Electrolux AB 4.50% 23 - 29.09.28	600,000	EUR	604,775	621,888	0.02
Ellevio AB 3.75% 25 - 14.05.35	706,000	EUR	703,982	703,910	0.02
Ellevio AB 4.125% 24 - 07.03.34	700,000	EUR	721,006	725,123	0.02
Energa Finance AB 2.125% 17 - 07.03.27	200,000	EUR	195,423	196,334	0.00

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Epiroc AB 3.625% 24 - 28.02.31	560,000	EUR	561,276	572,258	0.01
EQT AB 0.875% 21 - 14.05.31	440,000	EUR	365,359	380,169	0.01
EQT AB 2.375% 22 - 06.04.28	1,000,000	EUR	963,037	990,960	0.02
EQT AB 2.875% 22 - 06.04.32	1,215,000	EUR	1,102,592	1,156,413	0.03
Essity AB 0.25% 21 - 08.02.31	1,120,000	EUR	968,075	986,138	0.02
Essity AB 0.50% 20 - 03.02.30	300,000	EUR	269,495	273,276	0.01
Essity AB 1.625% 17 - 30.03.27	500,000	EUR	489,771	491,745	0.01
Fastighets AB Balder 1.125% 19 - 29.01.27	650,000	EUR	606,018	631,872	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	274,000	EUR	247,387	261,925	0.01
Fastighets AB Balder 4.00% 25 - 19.02.32	720,000	EUR	717,671	717,775	0.02
Heimstaden Bostad AB 3.875% 24 - 05.11.29	668,000	EUR	663,372	671,434	0.02
Hemso Fastighets AB 1.00% 16 - 09.09.26	492,000	EUR	479,251	483,606	0.01
Investor AB 0.375% 20 - 29.10.35	834,000	EUR	634,514	610,830	0.01
Investor AB 1.50% 18 - 12.09.30	900,000	EUR	840,226	839,079	0.02
Investor AB 1.50% 19 - 20.06.39	570,000	EUR	450,107	429,558	0.01
Investor AB 2.75% 22 - 10.06.32	900,000	EUR	867,345	876,888	0.02
Investor AB 3.50% 25 - 31.03.34	973,000	EUR	975,857	983,664	0.02
Investor AB 4.00% 25 - 31.03.38	878,000	EUR	888,764	902,768	0.02
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	750,000	EUR	753,645	757,020	0.02
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	650,000	EUR	658,577	669,883	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	802,000	EUR	811,752	822,700	0.02
Loomis AB 3.625% 24 - 10.09.29	459,000	EUR	460,537	468,942	0.01
Molnlycke Holding AB 0.625% 20 - 15.01.31	700,000	EUR	596,309	603,834	0.01
Molnlycke Holding AB 0.875% 19 - 05.09.29	565,000	EUR	509,666	517,099	0.01
Molnlycke Holding AB 4.25% 23 - 08.09.28	400,000	EUR	399,643	414,452	0.01
Molnlycke Holding AB 4.25% 24 - 11.06.34	748,000	EUR	758,749	771,345	0.02
Nordea Bank Abp FRN 21 - 18.08.31	1,539,000	EUR	1,457,167	1,507,035	0.04
Sagax AB 1.125% 20 - 30.01.27	654,000	EUR	619,085	636,911	0.02
Sagax AB 4.00% 25 - 13.03.32	633,000	EUR	633,373	638,608	0.02
Sagax AB 4.375% 24 - 29.05.30	750,000	EUR	752,131	777,742	0.02
Sandvik AB 0.375% 21 - 25.11.28	1,000,000	EUR	915,756	926,420	0.02
Sandvik AB 2.125% 22 - 07.06.27	900,000	EUR	884,553	893,547	0.02
Sandvik AB 3.75% 22 - 27.09.29	600,000	EUR	606,175	619,134	0.01
Securitas AB 0.25% 21 - 22.02.28	292,000	EUR	265,498	274,024	0.01
Securitas AB 3.375% 25 - 20.05.32	431,000	EUR	429,639	427,479	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,595,000	EUR	1,533,119	1,545,906	0.04
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,430,000	EUR	1,309,057	1,342,255	0.03
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,616,000	EUR	1,446,992	1,462,884	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	530,000	EUR	478,788	514,922	0.01
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,321,000	EUR	1,255,653	1,273,893	0.03
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,453,000	EUR	1,427,787	1,443,236	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 3.00% 25 - 10.02.32	982,000	EUR	979,129	977,797	0.02
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	1,105,000	EUR	1,102,539	1,104,436	0.03
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	1,561,000	EUR	1,565,458	1,586,585	0.04
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,400,000	EUR	1,395,082	1,442,910	0.04
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,400,000	EUR	1,420,780	1,454,110	0.04
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,209,000	EUR	1,216,375	1,236,916	0.03
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,400,000	EUR	1,416,305	1,448,496	0.04
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	800,000	EUR	820,273	842,288	0.02
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	660,000	EUR	672,164	692,063	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	600,000	EUR	603,054	632,076	0.02
SKF AB 0.25% 21 - 15.02.31	494,000	EUR	442,414	450,592	0.01
SKF AB 0.875% 19 - 15.11.29	430,000	EUR	392,075	401,556	0.01
SKF AB 3.125% 22 - 14.09.28	600,000	EUR	586,794	603,360	0.01
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	560,000	EUR	523,248	528,287	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	1,100,000	EUR	1,070,724	1,070,146	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,500,000	EUR	1,365,857	1,387,440	0.03
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,509,000	EUR	1,459,813	1,468,046	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,300,000	EUR	1,150,117	1,167,504	0.03
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,342,000	EUR	1,258,279	1,275,558	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	800,000	EUR	774,716	799,680	0.02
Svenska Handelsbanken AB 2.875% 25 - 17.02.32	668,000	EUR	663,641	664,880	0.02
Svenska Handelsbanken AB FRN 22 - 01.06.33	750,000	EUR	733,272	755,295	0.02
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	1,064,000	EUR	1,061,734	1,072,810	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,650,000	EUR	1,657,701	1,690,293	0.04
Svenska Handelsbanken AB FRN 24 - 04.11.36	733,000	EUR	727,824	736,196	0.02
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	900,000	EUR	900,633	928,260	0.02
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	900,000	EUR	900,792	923,553	0.02
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	1,210,000	EUR	1,217,330	1,243,239	0.03
Svenska Handelsbanken AB FRN 23 - 16.08.34	1,200,000	EUR	1,219,641	1,275,396	0.03
Swedbank AB 0.20% 21 - 12.01.28	870,000	EUR	805,595	818,940	0.02
Swedbank AB 0.25% 21 - 02.11.26	1,700,000	EUR	1,651,605	1,656,327	0.04
Swedbank AB 1.30% 22 - 17.02.27	1,216,000	EUR	1,171,637	1,194,890	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,453,000	EUR	1,432,095	1,446,825	0.04
Swedbank AB 2.875% 24 - 30.04.29	1,055,000	EUR	1,048,193	1,056,182	0.03
Swedbank AB 2.875% 25 - 08.02.30	1,049,000	EUR	1,048,776	1,052,745	0.03
Swedbank AB 3.25% 25 - 24.09.29	1,097,000	EUR	1,093,891	1,109,045	0.03
Swedbank AB 3.375% 24 - 29.05.30	550,000	EUR	550,300	564,790	0.01
Swedbank AB FRN 22 - 23.08.32	1,100,000	EUR	1,072,609	1,115,752	0.03

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Swedbank AB 4.125% 23 - 13.11.28	1,500,000	EUR	1,539,165	1,573,365	0.04
Swedbank AB 4.25% 23 - 11.07.28	1,100,000	EUR	1,111,895	1,152,756	0.03
Swedbank AB 4.375% 23 - 05.09.30	680,000	EUR	697,749	722,167	0.02
Swedish Match AB 0.875% 20 - 26.02.27	600,000	EUR	579,030	583,242	0.01
Tele2 AB 0.75% 21 - 23.03.31	300,000	EUR	262,451	266,565	0.01
Tele2 AB 2.125% 18 - 15.05.28	833,000	EUR	805,656	820,338	0.02
Tele2 AB 3.75% 23 - 22.11.29	700,000	EUR	703,257	720,566	0.02
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	800,000	EUR	714,511	737,432	0.02
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	972,000	EUR	932,488	949,012	0.02
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	750,000	EUR	773,237	800,362	0.02
Telia Co. AB 0.125% 20 - 27.11.30	795,000	EUR	679,757	681,720	0.02
Telia Co. AB 1.625% 15 - 23.02.35	667,000	EUR	574,381	564,896	0.01
Telia Co. AB 2.125% 19 - 20.02.34	979,000	EUR	901,334	888,070	0.02
Telia Co. AB FRN 22 - 30.06.83	779,000	EUR	701,928	761,784	0.02
Telia Co. AB 3.00% 12 - 07.09.27	600,000	EUR	609,782	610,398	0.01
Telia Co. AB 3.50% 13 - 05.09.33	800,000	EUR	809,606	806,248	0.02
Telia Co. AB 3.625% 23 - 22.02.32	770,000	EUR	770,364	789,181	0.02
Telia Co. AB FRN 22 - 21.12.82	680,000	EUR	658,789	699,496	0.02
Volvo Treasury AB 2.00% 22 - 19.08.27	700,000	EUR	683,492	692,832	0.02
Volvo Treasury AB 3.00% 25 - 20.05.30	703,000	EUR	702,797	703,309	0.02
Volvo Treasury AB 3.125% 24 - 08.09.26	1,260,000	EUR	1,255,610	1,270,307	0.03
Volvo Treasury AB 3.125% 24 - 08.02.29	860,000	EUR	859,724	870,982	0.02
Volvo Treasury AB 3.125% 24 - 26.08.27	1,074,000	EUR	1,077,944	1,087,629	0.03
Volvo Treasury AB 3.125% 24 - 26.08.29	662,000	EUR	661,843	669,918	0.02
Volvo Treasury AB 3.625% 23 - 25.05.27	500,000	EUR	500,690	509,875	0.01
Volvo Treasury AB 3.875% 23 - 29.08.26	800,000	EUR	802,939	813,120	0.02
			98,189,627	**99,903,843**	**2.48**
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	800,000	EUR	811,005	820,072	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	800,000	EUR	818,839	851,160	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	800,000	EUR	827,852	847,264	0.02
UBS AG 0.01% 21 - 29.06.26	700,000	EUR	679,059	684,866	0.02
UBS AG 0.25% 21 - 01.09.28	1,700,000	EUR	1,539,563	1,582,632	0.04
UBS AG 0.50% 21 - 31.03.31	1,300,000	EUR	1,113,344	1,130,012	0.03
UBS AG 5.50% 23 - 20.08.26	700,000	EUR	708,719	725,361	0.02
UBS Group AG FRN 20 - 05.11.28	2,135,000	EUR	1,947,152	2,020,927	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,400,000	EUR	1,286,296	1,320,186	0.03
UBS Group AG 0.625% 21 - 18.01.33	2,297,000	EUR	1,829,958	1,875,110	0.05
UBS Group AG 0.625% 21 - 24.02.33	1,681,000	EUR	1,380,131	1,370,923	0.03
UBS Group AG 0.65% 19 - 10.09.29	1,300,000	EUR	1,138,381	1,187,888	0.03
UBS Group AG FRN 20 - 14.01.28	1,901,000	EUR	1,786,228	1,848,209	0.05
UBS Group AG 0.875% 21 - 03.11.31	1,762,000	EUR	1,503,572	1,526,297	0.04
UBS Group AG FRN 19 - 24.06.27	2,137,000	EUR	2,052,734	2,106,869	0.05
UBS Group AG 1.25% 16 - 01.09.26	1,555,000	EUR	1,526,926	1,534,536	0.04

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Switzerland (continued)					
UBS Group AG FRN 22 - 15.06.27	1,200,000	EUR	1,183,812	1,203,900	0.03
UBS Group AG FRN 22 - 02.04.32	2,236,000	EUR	2,070,687	2,186,719	0.05
UBS Group AG FRN 25 - 12.02.30	1,854,000	EUR	1,845,366	1,850,162	0.05
UBS Group AG FRN 22 - 15.06.30	1,400,000	EUR	1,361,238	1,408,876	0.03
UBS Group AG FRN 25 - 12.02.34	2,149,000	EUR	2,125,255	2,104,344	0.05
UBS Group AG FRN 24 - 09.06.33	1,870,000	EUR	1,890,618	1,944,239	0.05
UBS Group AG FRN 23 - 11.01.31	1,504,000	EUR	1,542,953	1,584,449	0.04
UBS Group AG FRN 23 - 17.03.28	1,460,000	EUR	1,471,972	1,511,567	0.04
UBS Group AG FRN 23 - 17.03.32	1,540,000	EUR	1,578,828	1,653,775	0.04
UBS Group AG FRN 22 - 01.03.29	4,127,000	EUR	4,298,796	4,648,116	0.11
			40,319,284	**41,528,459**	**1.03**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	800,000	EUR	831,713	849,104	0.02
Amcor U.K. Finance PLC 1.125% 20 - 23.06.27	668,000	EUR	641,426	649,637	0.02
Amcor U.K. Finance PLC 3.95% 24 - 29.05.32	650,000	EUR	651,927	659,757	0.02
Anglo American Capital PLC 3.75% 24 - 15.06.29	570,000	EUR	572,294	586,849	0.01
Anglo American Capital PLC 4.125% 24 - 15.03.32	1,210,000	EUR	1,228,958	1,240,311	0.03
Anglo American Capital PLC 4.50% 23 - 15.09.28	378,000	EUR	387,151	397,928	0.01
Anglo American Capital PLC 4.75% 22 - 21.09.32	1,100,000	EUR	1,118,865	1,165,956	0.03
Anglo American Capital PLC 5.00% 23 - 15.03.31	700,000	EUR	726,725	751,933	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	931,000	EUR	847,737	857,414	0.02
AstraZeneca PLC 1.25% 16 - 12.05.28	1,200,000	EUR	1,153,622	1,162,248	0.03
AstraZeneca PLC 3.625% 23 - 03.03.27	900,000	EUR	907,675	919,638	0.02
AstraZeneca PLC 3.75% 23 - 03.03.32	980,000	EUR	995,680	1,021,366	0.03
Aviva PLC 1.875% 18 - 13.11.27	500,000	EUR	511,537	492,385	0.01
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	98,323	98,477	0.00
Aviva PLC FRN 25 - 28.08.56	874,000	EUR	870,575	889,645	0.02
Babcock International Group PLC 1.375% 19 - 13.09.27	621,000	EUR	591,399	605,481	0.02
Barclays PLC FRN 21 - 09.08.29	2,300,000	EUR	2,093,677	2,148,108	0.05
Barclays PLC FRN 22 - 28.01.28	1,700,000	EUR	1,615,792	1,657,041	0.04
Barclays PLC FRN 21 - 12.05.32	1,700,000	EUR	1,456,060	1,493,654	0.04
Barclays PLC FRN 25 - 14.08.31	1,854,000	EUR	1,861,861	1,866,366	0.05
Barclays PLC FRN 24 - 31.01.36	1,789,000	EUR	1,773,953	1,791,827	0.04
Barclays PLC FRN 24 - 08.05.35	1,400,000	EUR	1,415,633	1,451,604	0.04
Barclays PLC FRN 24 - 31.01.33	1,490,000	EUR	1,526,618	1,566,824	0.04
Barclays PLC FRN 25 - 26.03.37	1,763,000	EUR	1,766,226	1,798,313	0.04
Barclays PLC FRN 23 - 08.08.30	1,800,000	EUR	1,821,525	1,919,754	0.05
Barclays PLC FRN 24 - 31.05.36	2,246,000	EUR	2,275,731	2,347,295	0.06
Barclays PLC FRN 22 - 29.01.34	1,811,000	EUR	1,915,251	1,989,909	0.05
BAT International Finance PLC 1.25% 15 - 13.03.27	1,000,000	EUR	980,472	982,650	0.02
BAT International Finance PLC 2.00% 15 - 13.03.45	600,000	EUR	420,875	427,392	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	1,823,000	EUR	1,703,423	1,761,401	0.04
BAT International Finance PLC 3.125% 14 - 06.03.29	1,009,000	EUR	994,350	1,019,756	0.03
BAT International Finance PLC 4.125% 24 - 12.04.32	1,180,000	EUR	1,188,722	1,211,128	0.03
BG Energy Capital PLC 2.25% 14 - 21.11.29	1,128,000	EUR	1,081,155	1,099,653	0.03
BP Capital Markets PLC 0.831% 19 - 08.11.27	500,000	EUR	475,297	482,350	0.01
BP Capital Markets PLC 1.104% 19 - 15.11.34	1,159,000	EUR	950,537	928,660	0.02

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
BP Capital Markets PLC 1.231% 19 - 08.05.31	1,755,000	EUR	1,575,625	1,581,466	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,200,000	EUR	1,170,050	1,184,880	0.03
BP Capital Markets PLC 1.594% 18 - 03.07.28	800,000	EUR	774,244	779,512	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	900,000	EUR	849,084	862,623	0.02
BP Capital Markets PLC 2.213% 14 - 25.09.26	1,227,000	EUR	1,216,965	1,226,767	0.03
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,506,000	EUR	1,484,295	1,506,542	0.04
BP Capital Markets PLC 2.822% 20 - 07.04.32	1,900,000	EUR	1,847,038	1,844,672	0.05
BP Capital Markets PLC FRN 20 - 31.12.99	3,452,000	EUR	3,340,386	3,454,140	0.09
BP Capital Markets PLC FRN 20 - 31.12.99	3,238,000	EUR	3,029,233	3,213,845	0.08
BP Capital Markets PLC FRN 24 - 31.12.99	881,000	EUR	879,514	882,313	0.02
Brambles Finance PLC 1.50% 17 - 04.10.27	700,000	EUR	676,125	685,678	0.02
Brambles Finance PLC 4.25% 23 - 22.03.31	680,000	EUR	705,582	718,828	0.02
British American Tobacco PLC FRN 21 - 31.12.99	1,400,000	EUR	1,344,864	1,390,536	0.03
British American Tobacco PLC FRN 21 - 31.12.99	1,540,000	EUR	1,444,433	1,499,975	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	950,000	EUR	872,042	887,775	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	1,700,000	EUR	1,651,305	1,669,536	0.04
British Telecommunications PLC 2.125% 18 - 26.09.28	601,000	EUR	574,067	593,578	0.01
British Telecommunications PLC 2.75% 22 - 30.08.27	1,200,000	EUR	1,183,405	1,206,180	0.03
British Telecommunications PLC 3.125% 25 - 11.02.32	1,217,000	EUR	1,209,035	1,201,362	0.03
British Telecommunications PLC 3.375% 22 - 30.08.32	600,000	EUR	590,412	599,670	0.01
British Telecommunications PLC 3.75% 23 - 13.05.31	1,300,000	EUR	1,287,671	1,340,690	0.03
British Telecommunications PLC 3.75% 25 - 03.01.35	689,000	EUR	684,045	684,921	0.02
British Telecommunications PLC 3.875% 24 - 20.01.34	1,370,000	EUR	1,380,166	1,395,126	0.03
British Telecommunications PLC 4.25% 23 - 06.01.33	1,160,000	EUR	1,175,841	1,218,638	0.03
Bunzl Finance PLC 3.375% 24 - 09.04.32	533,000	EUR	528,108	525,900	0.01
BUPA Finance PLC 5.00% 23 - 12.10.30	800,000	EUR	831,729	862,712	0.02
Cadent Finance PLC 0.625% 21 - 19.03.30	700,000	EUR	619,572	626,353	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	927,000	EUR	772,461	776,390	0.02
Cadent Finance PLC 3.75% 24 - 16.04.33	790,000	EUR	782,347	794,203	0.02
Cadent Finance PLC 4.25% 23 - 05.07.29	690,000	EUR	704,426	725,011	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,010,000	EUR	929,033	929,109	0.02
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	700,000	EUR	603,839	606,613	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	800,000	EUR	742,920	751,760	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	924,000	EUR	899,399	903,367	0.02
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	700,000	EUR	679,012	684,411	0.02
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	900,000	EUR	854,671	861,318	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	569,000	EUR	567,365	568,778	0.01
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	1,164,000	EUR	1,165,232	1,165,455	0.03
Compass Group PLC 3.125% 25 - 24.06.32	1,154,000	EUR	1,144,632	1,144,156	0.03
Compass Group PLC 3.25% 24 - 06.02.31	1,200,000	EUR	1,206,217	1,212,948	0.03
Compass Group PLC 3.25% 24 - 16.09.33	700,000	EUR	695,751	694,302	0.02
Coventry Building Society 3.125% 24 - 29.10.29	540,000	EUR	535,921	542,462	0.01
Diageo Finance PLC 1.50% 18 - 22.10.27	531,000	EUR	514,633	521,038	0.01
Diageo Finance PLC 1.875% 20 - 27.03.27	1,268,000	EUR	1,249,832	1,259,048	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	1,456,000	EUR	1,417,028	1,400,949	0.03
Diageo Finance PLC 3.125% 24 - 28.02.31	890,000	EUR	891,816	896,586	0.02
Diageo Finance PLC 3.375% 24 - 30.08.35	993,000	EUR	983,908	970,558	0.02
Diageo Finance PLC 3.75% 24 - 30.08.44	612,000	EUR	605,040	583,297	0.01
DS Smith PLC 0.875% 19 - 12.09.26	859,000	EUR	835,514	842,507	0.02
DS Smith PLC 4.375% 23 - 27.07.27	1,320,000	EUR	1,338,381	1,362,029	0.03
DS Smith PLC 4.50% 23 - 27.07.30	910,000	EUR	930,282	961,388	0.02
easyJet PLC 3.75% 24 - 20.03.31	1,200,000	EUR	1,202,213	1,222,044	0.03
Experian Finance PLC 3.375% 24 - 10.10.34	820,000	EUR	820,881	808,536	0.02
Experian Finance PLC 3.51% 25 - 15.12.33	656,000	EUR	659,563	655,757	0.02
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	934,000	EUR	916,880	920,494	0.02
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	575,000	EUR	537,730	546,543	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	192,035	190,102	0.00
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,000,000	EUR	957,281	952,900	0.02
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,100,000	EUR	1,098,996	1,106,776	0.03
HSBC Holdings PLC FRN 21 - 24.09.29	1,400,000	EUR	1,264,469	1,303,988	0.03
HSBC Holdings PLC FRN 20 - 13.11.31	1,225,000	EUR	1,060,682	1,078,698	0.03
HSBC Holdings PLC 2.50% 16 - 15.03.27	700,000	EUR	699,316	701,995	0.02
HSBC Holdings PLC FRN 22 - 15.06.27	2,900,000	EUR	2,871,950	2,918,676	0.07
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,481,000	EUR	1,467,742	1,499,809	0.04
HSBC Holdings PLC FRN 25 - 13.05.30	2,110,000	EUR	2,118,651	2,125,846	0.05
HSBC Holdings PLC FRN 24 - 25.09.30	2,191,000	EUR	2,205,082	2,217,139	0.06
HSBC Holdings PLC FRN 24 - 20.05.29	1,760,000	EUR	1,765,657	1,805,038	0.04
HSBC Holdings PLC FRN 24 - 25.09.35	2,044,000	EUR	2,069,660	2,066,995	0.05
HSBC Holdings PLC FRN 25 - 13.05.34	2,212,000	EUR	2,231,856	2,243,234	0.06
HSBC Holdings PLC FRN 25 - 19.05.36	1,858,000	EUR	1,870,731	1,877,918	0.05
HSBC Holdings PLC FRN 24 - 22.03.35	1,600,000	EUR	1,626,204	1,659,360	0.04
HSBC Holdings PLC FRN 23 - 10.03.28	2,130,000	EUR	2,165,831	2,209,683	0.05
HSBC Holdings PLC FRN 23 - 10.03.32	1,760,000	EUR	1,815,454	1,890,046	0.05
HSBC Holdings PLC FRN 23 - 23.05.33	2,100,000	EUR	2,166,723	2,269,407	0.06
HSBC Holdings PLC FRN 22 - 16.11.32	1,811,000	EUR	1,881,668	1,943,239	0.05
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	1,090,000	EUR	1,071,213	1,083,743	0.03
Imperial Brands Finance PLC 3.875% 25 - 12.02.34	943,000	EUR	931,382	926,422	0.02
Informa PLC 1.25% 19 - 22.04.28	899,000	EUR	848,783	862,950	0.02
Informa PLC 3.00% 24 - 23.10.27	864,000	EUR	863,070	871,422	0.02
Informa PLC 3.25% 24 - 23.10.30	830,000	EUR	823,993	826,971	0.02
Informa PLC 3.375% 25 - 09.06.31	534,000	EUR	532,120	531,506	0.01
Informa PLC 3.625% 24 - 23.10.34	837,000	EUR	827,104	824,520	0.02

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	900,000	EUR	883,661	894,573	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	614,000	EUR	582,639	599,332	0.01
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	829,000	EUR	748,441	788,968	0.02
International Distribution Services PLC 1.25% 19 - 08.10.26	621,000	EUR	606,552	609,754	0.02
International Distribution Services PLC 1.25% 19 - 08.10.26	179,000	EUR	174,015	175,758	0.00
International Distribution Services PLC 5.25% 23 - 14.09.28	760,000	EUR	781,556	806,504	0.02
Investec PLC FRN 25 - 19.02.31	720,000	EUR	720,568	722,282	0.02
ITV PLC 1.375% 19 - 26.09.26	400,000	EUR	391,454	395,212	0.01
ITV PLC 4.25% 24 - 19.06.32	750,000	EUR	754,746	762,225	0.02
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	900,000	EUR	897,838	915,624	0.02
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	1,200,000	EUR	1,209,396	1,239,672	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,355,000	EUR	1,320,683	1,329,607	0.03
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,600,000	EUR	1,556,686	1,607,664	0.04
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,583,000	EUR	1,589,766	1,613,156	0.04
Lloyds Banking Group PLC FRN 25 - 04.03.36	1,279,000	EUR	1,259,911	1,262,322	0.03
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,300,000	EUR	1,300,696	1,334,658	0.03
Lloyds Banking Group PLC FRN 25 - 09.05.35	1,400,000	EUR	1,403,388	1,411,032	0.04
Lloyds Banking Group PLC FRN 24 - 05.04.34	850,000	EUR	862,296	872,950	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	1,003,000	EUR	1,018,696	1,049,108	0.03
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,790,000	EUR	1,835,248	1,918,271	0.05
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	551,000	EUR	525,147	528,150	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	880,000	EUR	859,884	863,887	0.02
Manchester Airport Group Funding PLC 4.00% 25 - 19.03.35	727,000	EUR	729,087	736,342	0.02
Marex Group PLC 8.375% 23 - 02.02.28	400,000	EUR	420,208	442,568	0.01
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	700,000	EUR	705,999	714,672	0.02
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	800,000	EUR	802,201	815,152	0.02
Mondi Finance PLC 3.75% 24 - 31.05.32	648,000	EUR	656,052	657,053	0.02
Mondi Finance PLC 3.75% 25 - 18.05.33	900,000	EUR	893,184	903,987	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	563,000	EUR	520,270	521,383	0.01
Motability Operations Group PLC 3.50% 23 - 17.07.31	700,000	EUR	699,882	708,407	0.02
Motability Operations Group PLC 3.625% 24 - 24.07.29	1,050,000	EUR	1,064,623	1,076,418	0.03
Motability Operations Group PLC 3.625% 25 - 22.01.33	880,000	EUR	885,339	882,570	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,790,000	EUR	1,813,177	1,815,579	0.05
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,302,000	EUR	1,322,886	1,353,898	0.03
Motability Operations Group PLC 4.00% 25 - 22.01.37	750,000	EUR	763,509	754,320	0.02
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,391,000	EUR	1,410,790	1,439,657	0.04
National Gas Transmission PLC 4.25% 23 - 05.04.30	810,000	EUR	824,401	845,883	0.02
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	600,000	EUR	594,081	613,848	0.02
National Grid Electricity Distribution East Midlands PLC 3.949% 22 - 20.09.32	700,000	EUR	695,613	722,267	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	1,009,000	EUR	858,218	849,245	0.02
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	923,000	EUR	606,698	602,405	0.02
National Grid PLC 0.163% 21 - 20.01.28	600,000	EUR	555,966	563,790	0.01
National Grid PLC 0.25% 21 - 01.09.28	1,100,000	EUR	1,009,315	1,019,128	0.03
National Grid PLC 0.553% 20 - 18.09.29	740,000	EUR	658,520	670,063	0.02
National Grid PLC 0.75% 21 - 01.09.33	1,200,000	EUR	959,828	960,444	0.02
National Grid PLC 2.179% 22 - 30.06.26	919,000	EUR	911,919	917,658	0.02
National Grid PLC 2.949% 22 - 30.03.30	600,000	EUR	582,666	598,500	0.01
National Grid PLC 3.245% 22 - 30.03.34	1,167,000	EUR	1,116,338	1,129,364	0.03
National Grid PLC 3.875% 23 - 16.01.29	1,170,000	EUR	1,181,160	1,207,709	0.03
National Grid PLC 4.275% 23 - 16.01.35	1,340,000	EUR	1,360,356	1,393,613	0.03
Nationwide Building Society 0.25% 21 - 14.09.28	900,000	EUR	818,260	834,381	0.02
Nationwide Building Society 2.00% 22 - 28.04.27	1,458,000	EUR	1,425,656	1,447,838	0.04
Nationwide Building Society 3.00% 25 - 03.03.30	1,507,000	EUR	1,500,315	1,513,405	0.04
Nationwide Building Society 3.25% 22 - 05.09.29	1,200,000	EUR	1,195,945	1,221,408	0.03
Nationwide Building Society FRN 25 - 27.01.36	1,825,000	EUR	1,831,131	1,838,085	0.05
Nationwide Building Society FRN 24 - 24.07.32	1,470,000	EUR	1,487,322	1,508,823	0.04
Nationwide Building Society FRN 25 - 30.07.35	728,000	EUR	727,718	735,134	0.02
Nationwide Building Society FRN 24 - 16.04.34	760,000	EUR	769,295	783,818	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	1,520,000	EUR	1,540,901	1,563,943	0.04
NatWest Group PLC FRN 21 - 14.09.29	1,500,000	EUR	1,372,187	1,405,140	0.03
NatWest Group PLC FRN 21 - 26.02.30	1,300,000	EUR	1,190,027	1,204,554	0.03
NatWest Group PLC FRN 21 - 14.09.32	936,000	EUR	832,886	900,030	0.02
NatWest Group PLC FRN 25 - 13.05.30	1,759,000	EUR	1,763,592	1,772,738	0.04
NatWest Group PLC FRN 24 - 12.09.32	1,260,000	EUR	1,265,303	1,274,666	0.03
NatWest Group PLC FRN 24 - 05.08.31	947,000	EUR	961,716	969,217	0.02
NatWest Group PLC FRN 25 - 25.02.35	1,530,000	EUR	1,526,494	1,527,323	0.04
NatWest Group PLC FRN 25 - 13.05.36	1,761,000	EUR	1,770,993	1,783,647	0.04
NatWest Group PLC FRN 22 - 06.09.28	1,500,000	EUR	1,506,336	1,549,080	0.04
NatWest Group PLC FRN 23 - 14.03.28	720,000	EUR	729,404	747,158	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,560,000	EUR	1,585,345	1,643,663	0.04
NatWest Group PLC FRN 23 - 28.02.34	920,000	EUR	929,372	990,426	0.02
NatWest Markets PLC 1.375% 22 - 02.03.27	1,221,000	EUR	1,187,831	1,201,659	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
NatWest Markets PLC 2.75% 24 - 04.11.27	1,790,000	EUR	1,782,600	1,799,952	0.04
NatWest Markets PLC 3.125% 25 - 10.01.30	1,500,000	EUR	1,500,225	1,510,845	0.04
NatWest Markets PLC 3.625% 24 - 09.01.29	1,020,000	EUR	1,039,072	1,051,120	0.03
NatWest Markets PLC 4.25% 23 - 13.01.28	1,100,000	EUR	1,116,304	1,147,278	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	803,000	EUR	768,919	776,613	0.02
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	700,000	EUR	625,403	633,353	0.02
Omnicom Finance Holdings PLC 3.70% 24 - 06.03.32	800,000	EUR	803,383	808,088	0.02
OTE PLC 0.875% 19 - 24.09.26	617,000	EUR	598,918	605,512	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	564,000	EUR	559,773	576,041	0.01
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	800,000	EUR	800,498	822,320	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,470,000	EUR	1,489,172	1,512,601	0.04
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,100,000	EUR	1,103,597	1,132,395	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	1,030,000	EUR	954,859	962,453	0.02
Rolls-Royce PLC 1.625% 18 - 09.05.28	500,000	EUR	478,169	487,425	0.01
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	704,692	719,684	0.02
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	1,100,000	EUR	982,347	1,023,814	0.03
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	1,200,000	EUR	1,187,383	1,221,732	0.03
Santander U.K. PLC 3.346% 25 - 25.03.30	1,500,000	EUR	1,503,693	1,518,240	0.04
Scottish Hydro Electric Transmission PLC 3.375% 24 - 04.09.32	1,337,000	EUR	1,334,724	1,330,623	0.03
Segro PLC 3.50% 24 - 24.09.32	730,000	EUR	731,033	723,605	0.02
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	1,300,000	EUR	1,311,621	1,307,722	0.03
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	760,000	EUR	767,576	776,089	0.02
Sky Ltd. 2.50% 14 - 15.09.26	1,536,000	EUR	1,532,331	1,536,891	0.04
Sky Ltd. 2.75% 14 - 27.11.29	700,000	EUR	706,688	699,097	0.02
Smith & Nephew PLC 4.565% 22 - 11.10.29	700,000	EUR	722,360	742,511	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	1,069,000	EUR	1,051,948	1,060,683	0.03
Southern Gas Networks PLC 3.50% 24 - 16.10.30	740,000	EUR	735,365	743,892	0.02
SSE PLC 1.375% 18 - 04.09.27	1,110,000	EUR	1,077,290	1,084,970	0.03
SSE PLC 1.75% 20 - 16.04.30	600,000	EUR	550,779	565,524	0.01
SSE PLC 2.875% 22 - 01.08.29	1,010,000	EUR	990,903	1,008,788	0.03
SSE PLC FRN 20 - 31.12.99	673,000	EUR	642,052	670,261	0.02
SSE PLC 3.50% 25 - 18.03.32	872,000	EUR	874,327	881,793	0.02
SSE PLC FRN 22 - 31.12.99	1,353,000	EUR	1,281,678	1,367,125	0.03
SSE PLC 4.00% 23 - 05.09.31	960,000	EUR	969,061	999,302	0.02
SSE PLC FRN 25 - 31.12.99	726,000	EUR	723,293	727,655	0.02
SSE PLC FRN 25 - 31.12.99	739,000	EUR	736,570	740,678	0.02
Standard Chartered PLC FRN 21 - 17.11.29	600,000	EUR	540,848	558,348	0.01
Standard Chartered PLC FRN 20 - 27.01.28	1,192,000	EUR	1,140,054	1,162,903	0.03
Standard Chartered PLC FRN 19 - 02.07.27	733,000	EUR	710,972	721,785	0.02
Standard Chartered PLC FRN 21 - 23.09.31	1,402,000	EUR	1,299,426	1,369,305	0.03

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC FRN 17 - 03.10.27	777,000	EUR	760,018	768,515	0.02
Standard Chartered PLC FRN 25 - 17.03.33	1,461,000	EUR	1,457,308	1,479,905	0.04
Standard Chartered PLC FRN 24 - 04.03.32	1,430,000	EUR	1,450,464	1,483,353	0.04
Standard Chartered PLC FRN 23 - 10.05.31	1,400,000	EUR	1,434,065	1,497,888	0.04
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	1,200,000	EUR	1,051,140	1,114,392	0.03
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	990,000	EUR	987,582	995,316	0.02
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,421,000	EUR	1,257,043	1,287,668	0.03
Tesco Corporate Treasury Services PLC 3.375% 25 - 06.05.32	612,000	EUR	606,782	610,537	0.02
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	570,000	EUR	582,358	601,869	0.01
Unilever PLC 1.50% 19 - 11.06.39	1,000,000	EUR	791,134	776,300	0.02
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	800,000	EUR	796,272	793,792	0.02
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,160,000	EUR	1,150,245	1,160,186	0.03
Virgin Money U.K. PLC FRN 24 - 18.03.28	1,300,000	EUR	1,312,399	1,331,603	0.03
Virgin Money U.K. PLC FRN 23 - 29.10.28	770,000	EUR	778,417	804,866	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	500,000	EUR	490,080	490,990	0.01
Vodafone Group PLC 1.50% 17 - 24.07.27	300,000	EUR	294,205	294,996	0.01
Vodafone Group PLC 1.60% 16 - 29.07.31	1,314,000	EUR	1,209,385	1,214,438	0.03
Vodafone Group PLC 1.625% 19 - 24.11.30	1,524,000	EUR	1,438,782	1,423,020	0.04
Vodafone Group PLC 1.875% 17 - 20.11.29	816,000	EUR	789,575	796,506	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	1,200,000	EUR	1,198,617	1,200,552	0.03
Vodafone Group PLC 2.50% 19 - 24.05.39	1,300,000	EUR	1,151,994	1,111,084	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	900,000	EUR	833,462	816,192	0.02
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	700,000	EUR	683,490	686,084	0.02
WPP Finance 2013 3.625% 24 - 12.09.29	569,000	EUR	575,335	580,215	0.01
WPP Finance 2013 4.00% 24 - 12.09.33	803,000	EUR	815,683	807,714	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	678,000	EUR	624,863	633,503	0.02
			271,746,367	**276,118,740**	**6.85**
United States					
3M Co. 1.50% 14 - 09.11.26	960,000	EUR	948,933	949,699	0.02
3M Co. 1.50% 16 - 02.06.31	650,000	EUR	581,545	594,607	0.01
3M Co. 1.75% 15 - 15.05.30	1,106,000	EUR	1,040,912	1,046,475	0.03
AbbVie, Inc. 0.75% 19 - 18.11.27	998,000	EUR	949,575	961,084	0.02
AbbVie, Inc. 1.25% 19 - 18.11.31	1,000,000	EUR	887,257	904,640	0.02
AbbVie, Inc. 2.125% 16 - 17.11.28	1,100,000	EUR	1,075,286	1,084,875	0.03
AbbVie, Inc. 2.125% 20 - 01.06.29	643,000	EUR	619,330	630,050	0.02
AbbVie, Inc. 2.625% 20 - 15.11.28	550,000	EUR	546,774	550,671	0.01
Air Lease Corp. 3.70% 24 - 15.04.30	910,000	EUR	910,841	927,936	0.02
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	670,000	EUR	630,144	632,393	0.02
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	957,000	EUR	819,644	812,455	0.02
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	714,000	EUR	711,682	705,246	0.02
Air Products & Chemicals, Inc. 3.25% 25 - 16.06.32	1,500,000	EUR	1,494,945	1,490,430	0.04
Air Products & Chemicals, Inc. 3.45% 25 - 14.02.37	534,000	EUR	529,960	513,291	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	980,000	EUR	993,828	1,010,831	0.03
Alcon Finance BV 2.375% 22 - 31.05.28	876,000	EUR	854,576	868,685	0.02
Alphabet, Inc. 2.50% 25 - 06.05.29	1,990,000	EUR	1,987,616	1,988,846	0.05
Alphabet, Inc. 3.00% 25 - 06.05.33	2,024,000	EUR	2,013,600	2,007,181	0.05
Alphabet, Inc. 3.375% 25 - 06.05.37	1,757,000	EUR	1,738,538	1,724,900	0.04
Alphabet, Inc. 3.875% 25 - 06.05.45	1,829,000	EUR	1,824,637	1,810,253	0.04
Alphabet, Inc. 4.00% 25 - 06.05.54	1,932,000	EUR	1,916,758	1,899,059	0.05
Altria Group, Inc. 2.20% 19 - 15.06.27	1,220,000	EUR	1,193,670	1,218,463	0.03
Altria Group, Inc. 3.125% 19 - 15.06.31	1,757,000	EUR	1,678,113	1,728,941	0.04
American Express Co. FRN 25 - 20.05.32	1,407,000	EUR	1,418,149	1,419,832	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,500,000	EUR	1,385,271	1,392,945	0.03
American Honda Finance Corp. 2.85% 25 - 27.06.28	890,000	EUR	889,424	891,602	0.02
American Honda Finance Corp. 3.30% 25 - 21.03.29	947,000	EUR	950,391	955,892	0.02
American Honda Finance Corp. 3.50% 25 - 27.06.31	877,000	EUR	877,000	877,219	0.02
American Honda Finance Corp. 3.65% 24 - 23.04.31	953,000	EUR	960,332	962,311	0.02
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,280,000	EUR	1,288,494	1,312,461	0.03
American Honda Finance Corp. 3.95% 25 - 19.03.32	1,090,000	EUR	1,099,768	1,110,383	0.03
American International Group, Inc. 1.875% 17 - 21.06.27	1,159,000	EUR	1,129,163	1,142,959	0.03
American Tower Corp. 0.40% 21 - 15.02.27	690,000	EUR	660,089	667,554	0.02
American Tower Corp. 0.45% 21 - 15.01.27	1,065,000	EUR	1,021,755	1,032,656	0.03
American Tower Corp. 0.50% 20 - 15.01.28	887,000	EUR	828,249	840,699	0.02
American Tower Corp. 0.875% 21 - 21.05.29	1,110,000	EUR	1,002,358	1,026,961	0.03
American Tower Corp. 0.95% 21 - 05.10.30	470,000	EUR	410,344	419,870	0.01
American Tower Corp. 1.00% 20 - 15.01.32	971,000	EUR	830,706	832,128	0.02
American Tower Corp. 1.25% 21 - 21.05.33	695,000	EUR	582,912	580,818	0.01
American Tower Corp. 3.625% 25 - 30.05.32	765,000	EUR	764,955	769,896	0.02
American Tower Corp. 3.90% 24 - 16.05.30	850,000	EUR	859,799	879,078	0.02
American Tower Corp. 4.10% 24 - 16.05.34	850,000	EUR	854,993	869,235	0.02
American Tower Corp. 4.125% 23 - 16.05.27	720,000	EUR	722,576	739,728	0.02
American Tower Corp. 4.625% 23 - 16.05.31	600,000	EUR	622,731	641,028	0.02
Amphenol Corp. 3.125% 25 - 16.06.32	778,000	EUR	772,176	772,935	0.02
Apple, Inc. 0.50% 19 - 15.11.31	1,500,000	EUR	1,324,174	1,310,355	0.03
Apple, Inc. 1.375% 17 - 24.05.29	1,688,000	EUR	1,622,325	1,623,839	0.04
Apple, Inc. 1.625% 14 - 10.11.26	1,853,000	EUR	1,832,447	1,840,251	0.05
Apple, Inc. 2.00% 15 - 17.09.27	1,264,000	EUR	1,253,973	1,259,841	0.03
Astrazeneca Finance LLC 3.121% 24 - 05.08.30	899,000	EUR	907,846	912,863	0.02
Astrazeneca Finance LLC 3.278% 24 - 05.08.33	1,238,000	EUR	1,241,223	1,241,504	0.03
AT&T, Inc. 0.80% 19 - 04.03.30	1,700,000	EUR	1,557,700	1,544,926	0.04
AT&T, Inc. 1.60% 20 - 19.05.28	2,650,000	EUR	2,548,302	2,581,497	0.06
AT&T, Inc. 1.80% 18 - 05.09.26	2,044,000	EUR	2,019,317	2,030,387	0.05
AT&T, Inc. 1.80% 19 - 14.09.39	900,000	EUR	698,963	699,255	0.02
AT&T, Inc. 2.05% 20 - 19.05.32	1,011,000	EUR	921,270	932,799	0.02
AT&T, Inc. 2.35% 18 - 05.09.29	1,900,000	EUR	1,846,942	1,861,278	0.05
AT&T, Inc. 2.45% 15 - 15.03.35	1,600,000	EUR	1,464,276	1,443,488	0.04
AT&T, Inc. 2.60% 14 - 17.12.29	945,000	EUR	928,937	934,180	0.02
AT&T, Inc. 2.60% 20 - 19.05.38	907,000	EUR	771,958	781,634	0.02
AT&T, Inc. 3.15% 17 - 04.09.36	2,317,000	EUR	2,279,354	2,181,108	0.05

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
AT&T, Inc. 3.15% 25 - 01.06.30	1,462,000	EUR	1,461,981	1,470,626	0.04
AT&T, Inc. 3.375% 14 - 15.03.34	600,000	EUR	585,644	590,424	0.01
AT&T, Inc. 3.55% 12 - 17.12.32	2,050,000	EUR	2,066,444	2,068,327	0.05
AT&T, Inc. 3.60% 25 - 01.06.33	1,361,000	EUR	1,361,281	1,370,200	0.03
AT&T, Inc. 3.95% 23 - 30.04.31	1,450,000	EUR	1,462,352	1,507,159	0.04
AT&T, Inc. 4.05% 25 - 01.06.37	1,196,000	EUR	1,196,334	1,210,651	0.03
AT&T, Inc. 4.30% 23 - 18.11.34	2,060,000	EUR	2,114,240	2,162,114	0.05
Athene Global Funding 0.366% 21 - 10.09.26	660,000	EUR	637,366	643,196	0.02
Athene Global Funding 0.625% 21 - 12.01.28	900,000	EUR	838,998	854,577	0.02
Athene Global Funding 0.832% 22 - 08.01.27	729,000	EUR	697,799	708,938	0.02
Athene Global Funding 3.41% 25 - 25.02.30	730,000	EUR	735,335	733,146	0.02
Autoliv, Inc. 3.625% 24 - 07.08.29	860,000	EUR	861,749	877,441	0.02
Autoliv, Inc. 4.25% 23 - 15.03.28	400,000	EUR	402,468	413,476	0.01
Avery Dennison Corp. 3.75% 24 - 04.11.34	670,000	EUR	665,070	659,977	0.02
Bank of America Corp. FRN 19 - 08.08.29	1,482,000	EUR	1,359,769	1,388,130	0.03
Bank of America Corp. FRN 21 - 24.08.28	1,400,000	EUR	1,325,397	1,343,734	0.03
Bank of America Corp. FRN 20 - 26.10.31	1,900,000	EUR	1,648,044	1,670,252	0.04
Bank of America Corp. FRN 21 - 22.03.31	2,200,000	EUR	1,947,814	1,972,080	0.05
Bank of America Corp. FRN 21 - 24.05.32	2,100,000	EUR	1,838,058	1,861,776	0.05
Bank of America Corp. FRN 19 - 09.05.30	1,778,000	EUR	1,657,401	1,682,681	0.04
Bank of America Corp. FRN 18 - 25.04.28	1,865,000	EUR	1,812,409	1,839,338	0.05
Bank of America Corp. FRN 22 - 27.04.33	2,310,000	EUR	2,182,865	2,234,786	0.06
Bank of America Corp. FRN 25 - 28.01.31	2,480,000	EUR	2,485,270	2,497,236	0.06
Bank of America Corp. FRN 25 - 10.03.34	2,182,000	EUR	2,154,824	2,172,726	0.05
Bank of America Corp. FRN 20 - 31.03.29	2,281,000	EUR	2,310,048	2,343,385	0.06
Bank of America Corp. 4.134% 23 - 12.06.28	1,450,000	EUR	1,454,392	1,516,163	0.04
Baxter International, Inc. 1.30% 19 - 15.05.29	900,000	EUR	838,689	848,943	0.02
Becton Dickinson & Co. 1.90% 16 - 15.12.26	655,000	EUR	646,279	649,839	0.02
Becton Dickinson & Co. 3.519% 24 - 08.02.31	1,200,000	EUR	1,200,010	1,225,956	0.03
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,301,000	EUR	1,314,394	1,329,986	0.03
Berkshire Hathaway Finance Corp. 1.50% 22 - 18.03.30	579,000	EUR	541,949	548,151	0.01
Berkshire Hathaway Finance Corp. 2.00% 22 - 18.03.34	1,018,000	EUR	910,091	917,625	0.02
Berkshire Hathaway, Inc. 0.50% 21 - 15.01.41	880,000	EUR	562,240	534,521	0.01
Berkshire Hathaway, Inc. 1.125% 15 - 16.03.27	2,065,000	EUR	2,013,250	2,021,222	0.05
Berkshire Hathaway, Inc. 1.625% 15 - 16.03.35	1,475,000	EUR	1,295,072	1,259,724	0.03
Berkshire Hathaway, Inc. 2.15% 16 - 15.03.28	1,400,000	EUR	1,379,935	1,389,752	0.03
Berry Global, Inc. 1.50% 20 - 15.01.27	400,000	EUR	390,297	392,864	0.01
Blackrock, Inc. 3.75% 25 - 18.07.35	1,458,000	EUR	1,462,884	1,485,950	0.04
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	834,000	EUR	806,793	818,321	0.02
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	900,000	EUR	848,791	854,829	0.02
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	876,000	EUR	843,861	878,295	0.02
Blackstone Private Credit Fund 1.75% 21 - 30.11.26	600,000	EUR	569,306	588,696	0.01
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	800,000	EUR	774,982	780,208	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,300,000	EUR	1,292,406	1,316,042	0.03
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	1,600,000	EUR	1,592,240	1,573,776	0.04
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,000,000	EUR	935,490	948,790	0.02
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,400,000	EUR	1,377,619	1,386,756	0.03
Booking Holdings, Inc. 3.125% 25 - 09.05.31	505,000	EUR	503,464	503,556	0.01
Booking Holdings, Inc. 3.25% 24 - 21.11.32	891,000	EUR	898,934	880,727	0.02
Booking Holdings, Inc. 3.50% 24 - 01.03.29	660,000	EUR	662,987	676,718	0.02
Booking Holdings, Inc. 3.625% 23 - 12.11.28	620,000	EUR	628,848	639,313	0.02
Booking Holdings, Inc. 3.625% 24 - 01.03.32	960,000	EUR	963,574	974,371	0.02
Booking Holdings, Inc. 3.75% 24 - 01.03.36	930,000	EUR	929,649	922,579	0.02
Booking Holdings, Inc. 3.75% 24 - 21.11.37	977,000	EUR	996,867	955,682	0.02
Booking Holdings, Inc. 3.875% 24 - 21.03.45	1,100,000	EUR	1,079,153	1,026,278	0.03
Booking Holdings, Inc. 4.00% 22 - 15.11.26	1,100,000	EUR	1,113,500	1,123,232	0.03
Booking Holdings, Inc. 4.00% 24 - 01.03.44	1,100,000	EUR	1,100,471	1,051,435	0.03
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,740,000	EUR	1,759,840	1,813,202	0.04
Booking Holdings, Inc. 4.125% 25 - 09.05.38	1,050,000	EUR	1,056,329	1,054,840	0.03
Booking Holdings, Inc. 4.25% 22 - 15.05.29	930,000	EUR	948,371	978,918	0.02
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,270,000	EUR	1,334,753	1,356,944	0.03
Booking Holdings, Inc. 4.50% 25 - 09.05.46	1,000,000	EUR	985,114	1,007,620	0.02
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,250,000	EUR	1,321,543	1,352,050	0.03
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,400,000	EUR	1,191,650	1,209,586	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,500,000	EUR	1,419,369	1,438,485	0.04
Brambles USA, Inc. 3.625% 25 - 02.04.33	845,000	EUR	847,399	853,577	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	1,000,000	EUR	869,033	863,160	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	419,000	EUR	411,319	413,704	0.01
Capital One Financial Corp. 1.65% 19 - 12.06.29	500,000	EUR	465,580	475,815	0.01
Cargill, Inc. 3.875% 23 - 24.04.30	600,000	EUR	610,547	623,730	0.02
Carrier Global Corp. 3.625% 24 - 15.01.37	1,200,000	EUR	1,176,921	1,160,976	0.03
Carrier Global Corp. 4.125% 24 - 29.05.28	1,210,000	EUR	1,228,909	1,257,626	0.03
Carrier Global Corp. 4.50% 24 - 29.11.32	1,060,000	EUR	1,096,468	1,127,628	0.03
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	1,000,000	EUR	1,005,511	1,013,810	0.03
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	1,220,000	EUR	1,228,075	1,239,630	0.03
Cencora, Inc. 2.875% 25 - 22.05.28	600,000	EUR	599,769	602,394	0.01
Cencora, Inc. 3.625% 25 - 22.05.32	798,000	EUR	797,514	805,086	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	700,000	EUR	674,751	679,511	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	1,000,000	EUR	908,090	913,930	0.02
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	750,000	EUR	673,938	681,352	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,140,000	EUR	1,103,280	1,108,639	0.03
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,368,000	EUR	1,221,471	1,194,934	0.03
Citigroup, Inc. FRN 19 - 08.10.27	2,122,000	EUR	2,039,186	2,070,563	0.05
Citigroup, Inc. 1.25% 19 - 10.04.29	1,805,000	EUR	1,678,456	1,713,956	0.04
Citigroup, Inc. 1.50% 16 - 26.10.28	1,530,000	EUR	1,444,442	1,482,279	0.04
Citigroup, Inc. 1.625% 18 - 21.03.28	1,108,000	EUR	1,069,765	1,084,666	0.03
Citigroup, Inc. 2.125% 14 - 10.09.26	1,000,000	EUR	993,708	997,000	0.02
Citigroup, Inc. FRN 22 - 22.09.28	1,500,000	EUR	1,505,906	1,541,115	0.04
Citigroup, Inc. FRN 24 - 14.05.32	2,050,000	EUR	2,056,299	2,098,954	0.05

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Citigroup, Inc. FRN 22 - 22.09.33	1,300,000	EUR	1,302,258	1,355,406	0.03
Citigroup, Inc. FRN 25 - 29.04.36	2,241,000	EUR	2,250,270	2,290,347	0.06
Coca-Cola Co. 0.125% 20 - 15.03.29	1,300,000	EUR	1,185,195	1,190,241	0.03
Coca-Cola Co. 0.125% 21 - 09.03.29	1,152,000	EUR	1,051,929	1,053,953	0.03
Coca-Cola Co. 0.375% 20 - 15.03.33	936,000	EUR	769,339	758,038	0.02
Coca-Cola Co. 0.40% 21 - 06.05.30	900,000	EUR	796,213	806,256	0.02
Coca-Cola Co. 0.50% 21 - 09.03.33	1,090,000	EUR	902,215	892,645	0.02
Coca-Cola Co. 0.75% 19 - 22.09.26	500,000	EUR	489,417	491,475	0.01
Coca-Cola Co. 0.80% 20 - 15.03.40	1,196,000	EUR	862,773	803,401	0.02
Coca-Cola Co. 0.95% 21 - 06.05.36	800,000	EUR	628,026	619,728	0.02
Coca-Cola Co. 1.00% 21 - 09.03.41	910,000	EUR	651,087	615,688	0.02
Coca-Cola Co. 1.10% 16 - 02.09.36	900,000	EUR	718,990	704,574	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	1,984,000	EUR	1,945,356	1,947,713	0.05
Coca-Cola Co. 1.25% 19 - 08.03.31	1,175,000	EUR	1,081,072	1,074,514	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	2,192,000	EUR	1,995,265	1,876,330	0.05
Coca-Cola Co. 1.875% 14 - 22.09.26	1,100,000	EUR	1,092,259	1,095,116	0.03
Coca-Cola Co. 3.125% 24 - 14.05.32	650,000	EUR	640,238	652,607	0.02
Coca-Cola Co. 3.375% 24 - 15.08.37	471,000	EUR	469,270	461,434	0.01
Coca-Cola Co. 3.50% 24 - 14.05.44	750,000	EUR	725,357	704,595	0.02
Coca-Cola Co. 3.75% 24 - 15.08.53	736,000	EUR	727,486	691,619	0.02
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	426,000	EUR	381,566	388,555	0.01
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	710,000	EUR	510,399	496,986	0.01
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	1,200,000	EUR	1,052,982	1,050,264	0.03
Comcast Corp. Zero Coupon 21 - 14.09.26	1,700,000	EUR	1,647,303	1,652,179	0.04
Comcast Corp. 0.25% 20 - 20.05.27	1,051,000	EUR	1,004,271	1,009,128	0.02
Comcast Corp. 0.25% 21 - 14.09.29	608,000	EUR	545,690	548,185	0.01
Comcast Corp. 0.75% 20 - 20.02.32	2,000,000	EUR	1,750,285	1,709,700	0.04
Comcast Corp. 1.25% 20 - 20.02.40	916,000	EUR	699,764	666,875	0.02
Comcast Corp. 3.25% 24 - 26.09.32	1,335,000	EUR	1,336,611	1,329,233	0.03
Comcast Corp. 3.55% 24 - 26.09.36	1,237,000	EUR	1,244,423	1,223,504	0.03
Computershare U.S., Inc. 1.125% 21 - 07.10.31	500,000	EUR	420,765	437,020	0.01
Corning, Inc. 4.125% 23 - 15.05.31	700,000	EUR	712,931	731,353	0.02
Coty, Inc. 4.50% 24 - 15.05.27	600,000	EUR	608,427	609,990	0.02
Coty, Inc. 5.75% 23 - 15.09.28	700,000	EUR	725,504	722,456	0.02
Danaher Corp. 2.10% 20 - 30.09.26	938,000	EUR	930,714	936,387	0.02
Danaher Corp. 2.50% 20 - 30.03.30	1,025,000	EUR	1,002,692	1,012,679	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	705,000	EUR	658,354	673,226	0.02
Dover Corp. 0.75% 19 - 04.11.27	900,000	EUR	860,278	864,027	0.02
Dover Corp. 1.25% 16 - 09.11.26	728,000	EUR	717,009	715,740	0.02
Dover Corp. 1.25% 16 - 09.11.26	93,000	EUR	91,690	91,434	0.00
Dow Chemical Co. 0.50% 20 - 15.03.27	695,000	EUR	670,119	672,002	0.02
Dow Chemical Co. 1.125% 20 - 15.03.32	1,000,000	EUR	860,645	866,300	0.02
Dow Chemical Co. 1.875% 20 - 15.03.40	800,000	EUR	605,881	584,704	0.01
Duke Energy Corp. 3.10% 22 - 15.06.28	700,000	EUR	692,008	704,613	0.02
Duke Energy Corp. 3.75% 24 - 01.04.31	1,380,000	EUR	1,378,443	1,400,286	0.03
Duke Energy Corp. 3.85% 22 - 15.06.34	600,000	EUR	584,120	595,554	0.01
Eastman Chemical Co. 1.875% 16 - 23.11.26	862,000	EUR	849,132	854,251	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	650,000	EUR	536,373	532,051	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Eli Lilly & Co. 0.625% 19 - 01.11.31	877,000	EUR	777,549	760,868	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	400,000	EUR	249,775	224,444	0.01
Eli Lilly & Co. 1.375% 21 - 14.09.61	1,200,000	EUR	664,830	595,260	0.01
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,700,000	EUR	1,345,413	1,144,219	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	866,000	EUR	854,039	841,302	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	900,000	EUR	872,801	873,378	0.02
Emerson Electric Co. 3.00% 25 - 15.03.31	800,000	EUR	799,391	799,688	0.02
Emerson Electric Co. 3.50% 25 - 15.03.37	729,000	EUR	727,043	718,116	0.02
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	1,018,000	EUR	1,013,162	1,007,708	0.02
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	1,050,000	EUR	1,056,238	1,056,394	0.03
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	804,000	EUR	794,048	781,560	0.02
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	750,000	EUR	750,007	742,402	0.02
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	1,050,000	EUR	1,055,891	1,052,824	0.03
Equinix, Inc. 0.25% 21 - 15.03.27	495,000	EUR	470,729	475,804	0.01
Equinix, Inc. 1.00% 21 - 15.03.33	900,000	EUR	745,165	738,720	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	700,000	EUR	647,325	659,442	0.02
Exxon Mobil Corp. 0.524% 20 - 26.06.28	1,300,000	EUR	1,221,996	1,227,096	0.03
Exxon Mobil Corp. 0.835% 20 - 26.06.32	1,310,000	EUR	1,117,942	1,120,535	0.03
Exxon Mobil Corp. 1.408% 20 - 26.06.39	1,600,000	EUR	1,209,236	1,157,136	0.03
FedEx Corp. 0.45% 25 - 04.05.29	410,000	EUR	368,573	369,443	0.01
FedEx Corp. 0.95% 25 - 04.05.33	657,000	EUR	535,484	520,962	0.01
FedEx Corp. 1.30% 19 - 05.08.31	100,000	EUR	90,528	91,830	0.00
FedEx Corp. 1.625% 16 - 11.01.27	1,915,000	EUR	1,879,000	1,891,656	0.05
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	813,000	EUR	756,371	765,635	0.02
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,820,000	EUR	1,785,633	1,789,133	0.04
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,262,000	EUR	1,187,227	1,203,860	0.03
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	800,000	EUR	719,621	709,216	0.02
Fiserv, Inc. 1.125% 19 - 01.07.27	900,000	EUR	867,989	875,151	0.02
Fiserv, Inc. 1.625% 19 - 01.07.30	619,000	EUR	571,815	574,283	0.01
Fiserv, Inc. 4.50% 23 - 24.05.31	1,370,000	EUR	1,411,160	1,448,350	0.04
Ford Motor Credit Co. LLC 3.622% 25 - 27.07.28	760,000	EUR	759,992	761,018	0.02
Ford Motor Credit Co. LLC 4.066% 25 - 21.08.30	1,100,000	EUR	1,097,835	1,095,919	0.03
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	1,210,000	EUR	1,214,636	1,229,675	0.03
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	1,430,000	EUR	1,438,814	1,452,623	0.04
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	1,260,000	EUR	1,270,817	1,305,486	0.03
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	1,010,000	EUR	1,024,682	1,056,450	0.03
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	970,000	EUR	1,015,561	1,042,789	0.03
Fortive Corp. 3.70% 24 - 15.08.29	1,030,000	EUR	1,042,826	1,059,468	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
General Electric Co. 1.50% 17 - 17.05.29	1,300,000	EUR	1,247,932	1,248,819	0.03
General Electric Co. 1.875% 15 - 28.05.27	750,000	EUR	737,671	744,105	0.02
General Electric Co. 2.125% 17 - 17.05.37	700,000	EUR	615,200	595,868	0.01
General Electric Co. 4.125% 05 - 19.09.35	1,113,000	EUR	1,165,453	1,163,909	0.03
General Mills, Inc. 1.50% 15 - 27.04.27	460,000	EUR	447,120	452,212	0.01
General Mills, Inc. 3.60% 25 - 17.04.32	1,168,000	EUR	1,165,572	1,171,948	0.03
General Mills, Inc. 3.65% 24 - 23.10.30	560,000	EUR	563,887	573,031	0.01
General Mills, Inc. 3.85% 24 - 23.04.34	860,000	EUR	868,330	868,179	0.02
General Mills, Inc. 3.907% 23 - 13.04.29	1,020,000	EUR	1,031,201	1,057,301	0.03
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,089,000	EUR	1,038,589	1,051,310	0.03
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	900,000	EUR	825,025	839,313	0.02
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	1,008,000	EUR	1,012,438	1,007,718	0.02
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,270,000	EUR	1,280,542	1,303,007	0.03
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	1,080,000	EUR	1,088,598	1,107,464	0.03
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,156,000	EUR	1,158,734	1,205,720	0.03
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	900,000	EUR	923,703	936,099	0.02
Global Payments, Inc. 4.875% 23 - 17.03.31	1,100,000	EUR	1,121,167	1,153,944	0.03
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	2,510,000	EUR	2,352,318	2,373,782	0.06
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	1,571,000	EUR	1,311,021	1,342,467	0.03
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,060,000	EUR	948,967	973,758	0.02
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	540,000	EUR	516,627	496,066	0.01
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,653,000	EUR	1,515,934	1,537,307	0.04
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,600,000	EUR	1,341,239	1,356,720	0.03
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,950,000	EUR	1,812,219	1,847,547	0.05
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	3,017,000	EUR	2,981,910	2,999,170	0.07
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	572,000	EUR	557,632	568,528	0.01
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	2,200,000	EUR	2,125,194	2,158,992	0.05
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	1,338,000	EUR	1,315,842	1,343,379	0.03
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	2,456,000	EUR	2,466,652	2,474,911	0.06
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	1,450,000	EUR	1,466,652	1,520,122	0.04
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	890,000	EUR	888,241	896,791	0.02
Honeywell International, Inc. 0.75% 20 - 10.03.32	793,000	EUR	676,337	678,618	0.02
Honeywell International, Inc. 2.25% 16 - 22.02.28	1,185,000	EUR	1,163,059	1,180,189	0.03
Honeywell International, Inc. 3.375% 24 - 01.03.30	900,000	EUR	905,626	918,684	0.02
Honeywell International, Inc. 3.50% 23 - 17.05.27	880,000	EUR	885,755	898,480	0.02
Honeywell International, Inc. 3.75% 23 - 17.05.32	600,000	EUR	604,966	615,168	0.02
Honeywell International, Inc. 3.75% 24 - 01.03.36	1,300,000	EUR	1,293,353	1,293,708	0.03
Honeywell International, Inc. 4.125% 22 - 02.11.34	1,300,000	EUR	1,309,196	1,358,162	0.03
IHG Finance LLC 3.625% 24 - 27.09.31	900,000	EUR	899,318	902,538	0.02
IHG Finance LLC 4.375% 23 - 28.11.29	890,000	EUR	904,585	932,667	0.02

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	983,000	EUR	934,962	942,943	0.02
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	890,000	EUR	793,046	795,589	0.02
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	575,000	EUR	554,475	556,410	0.01
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	506,000	EUR	495,998	491,038	0.01
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	950,000	EUR	953,582	969,019	0.02
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,110,000	EUR	1,106,991	1,118,625	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	1,763,000	EUR	1,672,344	1,668,256	0.04
International Business Machines Corp. 0.65% 20 - 11.02.32	2,200,000	EUR	1,899,176	1,866,304	0.05
International Business Machines Corp. 0.875% 22 - 09.02.30	1,621,000	EUR	1,482,317	1,482,956	0.04
International Business Machines Corp. 1.20% 20 - 11.02.40	1,192,000	EUR	933,683	837,714	0.02
International Business Machines Corp. 1.25% 19 - 29.01.27	1,266,000	EUR	1,238,230	1,245,060	0.03
International Business Machines Corp. 1.25% 22 - 09.02.34	1,421,000	EUR	1,224,197	1,189,661	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	1,781,000	EUR	1,695,632	1,706,661	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	853,000	EUR	823,182	837,177	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	1,802,000	EUR	1,692,196	1,682,978	0.04
International Business Machines Corp. 2.90% 25 - 10.02.30	576,000	EUR	576,245	576,380	0.01
International Business Machines Corp. 3.15% 25 - 10.02.33	1,665,000	EUR	1,657,964	1,639,809	0.04
International Business Machines Corp. 3.375% 23 - 06.02.27	1,300,000	EUR	1,300,327	1,319,175	0.03
International Business Machines Corp. 3.45% 25 - 10.02.37	1,292,000	EUR	1,276,362	1,254,454	0.03
International Business Machines Corp. 3.625% 23 - 06.02.31	1,800,000	EUR	1,807,779	1,849,770	0.05
International Business Machines Corp. 3.75% 23 - 06.02.35	1,400,000	EUR	1,392,797	1,427,188	0.04
International Business Machines Corp. 3.80% 25 - 10.02.45	1,135,000	EUR	1,127,310	1,071,553	0.03
International Business Machines Corp. 4.00% 23 - 06.02.43	1,300,000	EUR	1,268,646	1,278,069	0.03
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,225,000	EUR	1,206,816	1,211,966	0.03
IWG U.S. Finance LLC 5.125% 25 - 14.05.32	400,000	EUR	397,237	395,212	0.01
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	1,100,000	EUR	1,130,165	1,179,101	0.03
Jefferies Financial Group, Inc. 4.00% 24 - 16.04.29	560,000	EUR	562,510	579,578	0.01
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,245,000	EUR	1,257,139	1,269,676	0.03
Johnson & Johnson 1.15% 16 - 20.11.28	1,000,000	EUR	957,032	960,720	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	2,100,000	EUR	1,900,907	1,827,567	0.05

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Johnson & Johnson 2.70% 25 - 26.02.29	758,000	EUR	760,249	764,807	0.02
Johnson & Johnson 3.05% 25 - 26.02.33	997,000	EUR	1,002,769	999,981	0.02
Johnson & Johnson 3.20% 24 - 01.06.32	910,000	EUR	911,936	926,216	0.02
Johnson & Johnson 3.35% 24 - 01.06.36	1,040,000	EUR	1,040,506	1,042,569	0.03
Johnson & Johnson 3.35% 25 - 26.02.37	1,330,000	EUR	1,338,902	1,317,152	0.03
Johnson & Johnson 3.55% 24 - 01.06.44	1,300,000	EUR	1,292,992	1,259,609	0.03
Johnson & Johnson 3.60% 25 - 26.02.45	1,141,000	EUR	1,128,581	1,102,423	0.03
Johnson & Johnson 3.70% 25 - 26.02.55	1,533,000	EUR	1,536,787	1,461,194	0.04
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,900,000	EUR	1,807,700	1,838,060	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	2,058,000	EUR	1,714,556	1,731,292	0.04
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,948,000	EUR	1,742,413	1,766,291	0.04
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,667,000	EUR	2,342,556	2,341,759	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	2,390,000	EUR	2,350,058	2,367,630	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,829,000	EUR	2,768,461	2,787,385	0.07
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,600,000	EUR	1,538,192	1,564,544	0.04
JPMorgan Chase & Co. FRN 22 - 23.03.30	3,600,000	EUR	3,421,104	3,490,524	0.09
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,430,000	EUR	1,422,668	1,450,578	0.04
JPMorgan Chase & Co. FRN 25 - 23.01.36	2,804,000	EUR	2,826,945	2,788,606	0.07
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,720,000	EUR	1,726,892	1,758,218	0.04
JPMorgan Chase & Co. FRN 24 - 21.03.34	3,000,000	EUR	3,039,440	3,057,690	0.08
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,700,000	EUR	2,804,263	2,877,390	0.07
Kellanova 0.50% 21 - 20.05.29	703,000	EUR	634,655	643,772	0.02
Kellanova 3.75% 24 - 16.05.34	490,000	EUR	489,204	494,493	0.01
Kinder Morgan, Inc. 2.25% 15 - 16.03.27	511,000	EUR	500,327	507,903	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	829,000	EUR	769,664	786,945	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,800,000	EUR	1,754,471	1,779,552	0.04
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	963,000	EUR	952,553	940,244	0.02
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	700,000	EUR	706,946	713,601	0.02
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	800,000	EUR	814,913	843,248	0.02
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	500,000	EUR	500,311	508,690	0.01
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	757,000	EUR	740,742	747,227	0.02
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	600,000	EUR	569,016	571,716	0.01
MassMutual Global Funding II 3.25% 25 - 11.06.32	998,000	EUR	991,425	991,932	0.02
MassMutual Global Funding II 3.75% 23 - 19.01.30	802,000	EUR	817,796	830,022	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	1,166,000	EUR	1,093,015	1,102,255	0.03
Mastercard, Inc. 2.10% 15 - 01.12.27	1,172,000	EUR	1,159,238	1,164,780	0.03
McDonald’s Corp. 0.25% 21 - 04.10.28	808,000	EUR	738,229	748,265	0.02
McDonald’s Corp. 0.875% 21 - 04.10.33	808,000	EUR	668,429	663,029	0.02
McDonald’s Corp. 1.50% 17 - 28.11.29	700,000	EUR	660,139	661,668	0.02
McDonald’s Corp. 1.60% 19 - 15.03.31	700,000	EUR	648,186	645,722	0.02
McDonald’s Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,073,735	1,077,010	0.03
McDonald’s Corp. 1.875% 15 - 26.05.27	800,000	EUR	786,317	793,312	0.02
McDonald’s Corp. 2.375% 22 - 31.05.29	1,110,000	EUR	1,073,423	1,095,259	0.03
McDonald’s Corp. 2.625% 14 - 11.06.29	800,000	EUR	785,454	796,896	0.02
McDonald’s Corp. 3.00% 22 - 31.05.34	772,000	EUR	736,353	738,966	0.02
McDonald’s Corp. 3.50% 25 - 21.05.32	1,543,000	EUR	1,548,972	1,555,560	0.04
McDonald’s Corp. 3.625% 23 - 28.11.27	620,000	EUR	622,239	637,304	0.02
McDonald’s Corp. 3.875% 23 - 20.02.31	1,240,000	EUR	1,267,156	1,287,839	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 4.00% 23 - 07.03.30	500,000	EUR	509,954	523,230	0.01
McDonald's Corp. 4.125% 23 - 28.11.35	1,010,000	EUR	1,011,749	1,042,330	0.03
McDonald's Corp. 4.25% 23 - 07.03.35	800,000	EUR	828,142	837,056	0.02
McKesson Corp. 1.625% 18 - 30.10.26	562,000	EUR	551,067	557,262	0.01
Medtronic, Inc. 3.65% 24 - 15.10.29	1,300,000	EUR	1,310,361	1,345,513	0.03
Medtronic, Inc. 3.875% 24 - 15.10.36	995,000	EUR	1,012,672	1,019,557	0.03
Medtronic, Inc. 4.15% 24 - 15.10.43	834,000	EUR	848,497	839,913	0.02
Medtronic, Inc. 4.15% 24 - 15.10.53	1,003,000	EUR	1,006,821	966,390	0.02
Merck & Co., Inc. 1.375% 16 - 02.11.36	100,000	EUR	79,073	80,513	0.00
Merck & Co., Inc. 1.375% 16 - 02.11.36	713,000	EUR	584,461	574,058	0.01
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,466,000	EUR	1,451,637	1,459,330	0.04
Merck & Co., Inc. 2.50% 14 - 15.10.34	500,000	EUR	477,376	469,710	0.01
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	704,000	EUR	649,825	645,948	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	890,000	EUR	852,790	860,194	0.02
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	650,000	EUR	651,924	645,418	0.02
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	814,000	EUR	814,252	825,420	0.02
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	910,000	EUR	918,820	919,901	0.02
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	1,200,000	EUR	1,218,838	1,245,156	0.03
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	850,000	EUR	874,387	876,520	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	710,000	EUR	710,521	736,171	0.02
Microsoft Corp. 2.625% 13 - 02.05.33	800,000	EUR	785,904	787,192	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	2,276,000	EUR	2,341,336	2,333,765	0.06
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,200,000	EUR	1,145,487	1,151,880	0.03
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	1,000,000	EUR	912,989	919,550	0.02
Molson Coors Beverage Co. 3.80% 24 - 15.06.32	1,240,000	EUR	1,260,303	1,265,594	0.03
Mondelez International, Inc. 0.25% 21 - 17.03.28	818,000	EUR	759,897	770,466	0.02
Mondelez International, Inc. 0.75% 21 - 17.03.33	1,000,000	EUR	829,477	822,310	0.02
Mondelez International, Inc. 1.375% 21 - 17.03.41	1,050,000	EUR	773,644	729,928	0.02
Mondelez International, Inc. 1.625% 15 - 08.03.27	1,073,000	EUR	1,059,803	1,058,944	0.03
Mondelez International, Inc. 2.375% 15 - 06.03.35	750,000	EUR	689,838	673,680	0.02
Moody's Corp. 0.95% 19 - 25.02.30	1,128,000	EUR	1,032,643	1,033,970	0.03
Moody's Corp. 1.75% 15 - 09.03.27	820,000	EUR	803,234	810,537	0.02
Morgan Stanley FRN 21 - 29.10.27	2,500,000	EUR	2,389,702	2,435,900	0.06
Morgan Stanley FRN 20 - 26.10.29	2,146,000	EUR	1,953,075	1,990,007	0.05
Morgan Stanley FRN 21 - 07.02.31	2,300,000	EUR	2,019,940	2,047,184	0.05
Morgan Stanley FRN 21 - 29.04.33	2,400,000	EUR	2,027,812	2,065,104	0.05
Morgan Stanley 1.375% 16 - 27.10.26	2,025,000	EUR	1,987,601	2,000,356	0.05
Morgan Stanley 1.875% 17 - 27.04.27	3,010,000	EUR	2,951,918	2,988,448	0.07
Morgan Stanley FRN 22 - 07.05.32	2,329,000	EUR	2,234,155	2,287,148	0.06
Morgan Stanley FRN 25 - 22.05.31	2,239,000	EUR	2,251,187	2,273,884	0.06

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 24 - 21.03.30	2,320,000	EUR	2,349,196	2,387,651	0.06
Morgan Stanley FRN 24 - 21.03.35	2,590,000	EUR	2,628,557	2,645,737	0.07
Morgan Stanley FRN 25 - 22.05.36	1,427,000	EUR	1,433,692	1,460,320	0.04
Morgan Stanley FRN 23 - 02.03.29	2,900,000	EUR	2,949,054	3,040,766	0.08
Morgan Stanley FRN 22 - 25.10.28	1,400,000	EUR	1,431,460	1,467,956	0.04
Morgan Stanley FRN 22 - 25.01.34	2,700,000	EUR	2,847,667	2,985,444	0.07
Nasdaq, Inc. 0.875% 20 - 13.02.30	896,000	EUR	806,929	815,629	0.02
Nasdaq, Inc. 0.90% 21 - 30.07.33	721,000	EUR	587,497	589,670	0.01
Nasdaq, Inc. 1.75% 19 - 28.03.29	1,120,000	EUR	1,065,415	1,075,670	0.03
Nasdaq, Inc. 4.50% 23 - 15.02.32	1,020,000	EUR	1,049,252	1,086,708	0.03
National Grid North America, Inc. 1.054% 22 - 20.01.31	810,000	EUR	714,843	719,977	0.02
National Grid North America, Inc. 3.15% 25 - 03.06.30	979,000	EUR	979,048	977,835	0.02
National Grid North America, Inc. 3.247% 24 - 25.11.29	791,000	EUR	791,000	797,494	0.02
National Grid North America, Inc. 3.631% 24 - 03.09.31	1,018,000	EUR	1,031,456	1,035,795	0.03
National Grid North America, Inc. 3.724% 24 - 25.11.34	800,000	EUR	802,285	795,640	0.02
National Grid North America, Inc. 3.917% 25 - 03.06.35	854,000	EUR	854,259	856,015	0.02
National Grid North America, Inc. 4.061% 24 - 03.09.36	1,174,000	EUR	1,192,188	1,183,110	0.03
National Grid North America, Inc. 4.151% 23 - 12.09.27	700,000	EUR	707,686	722,351	0.02
National Grid North America, Inc. 4.668% 23 - 12.09.33	600,000	EUR	599,750	641,928	0.02
Netflix, Inc. 3.625% 17 - 15.05.27	1,700,000	EUR	1,709,987	1,737,128	0.04
Netflix, Inc. 3.625% 19 - 15.06.30	1,700,000	EUR	1,684,725	1,759,755	0.04
Netflix, Inc. 3.875% 19 - 15.11.29	1,700,000	EUR	1,706,899	1,775,888	0.04
Netflix, Inc. 4.625% 18 - 15.05.29	1,600,000	EUR	1,645,311	1,709,152	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	1,044,000	EUR	1,005,197	1,010,143	0.03
New York Life Global Funding 0.25% 21 - 04.10.28	1,120,000	EUR	1,044,051	1,043,101	0.03
New York Life Global Funding 3.20% 25 - 15.01.32	883,000	EUR	885,310	882,461	0.02
New York Life Global Funding 3.45% 24 - 30.01.31	1,170,000	EUR	1,188,014	1,192,698	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	752,000	EUR	757,485	779,019	0.02
New York Life Global Funding 3.625% 24 - 07.06.34	750,000	EUR	756,959	759,667	0.02
New York Life Global Funding 3.625% 25 - 08.06.35	464,000	EUR	463,507	465,434	0.01
Northwestern Mutual Global Funding 4.109% 23 - 15.03.30	900,000	EUR	924,598	939,816	0.02
Oncor Electric Delivery Co. LLC 3.50% 24 - 15.05.31	650,000	EUR	651,412	660,842	0.02
Oncor Electric Delivery Co. LLC 3.625% 25 - 15.06.34	552,000	EUR	549,225	552,061	0.01
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	1,112,000	EUR	1,105,623	1,103,649	0.03
PepsiCo, Inc. 0.40% 20 - 09.10.32	1,400,000	EUR	1,187,391	1,156,218	0.03
PepsiCo, Inc. 0.50% 20 - 06.05.28	1,406,000	EUR	1,330,868	1,332,171	0.03
PepsiCo, Inc. 0.75% 19 - 18.03.27	830,000	EUR	802,172	808,694	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
PepsiCo, Inc. 0.75% 21 - 14.10.33	1,311,000	EUR	1,104,340	1,077,000	0.03
PepsiCo, Inc. 0.875% 16 - 18.07.28	1,200,000	EUR	1,143,419	1,142,988	0.03
PepsiCo, Inc. 0.875% 19 - 16.10.39	760,000	EUR	541,210	531,035	0.01
PepsiCo, Inc. 1.05% 20 - 09.10.50	926,000	EUR	573,029	525,125	0.01
PepsiCo, Inc. 1.125% 19 - 18.03.31	890,000	EUR	808,522	806,233	0.02
Pfizer, Inc. 1.00% 17 - 06.03.27	1,083,000	EUR	1,053,115	1,063,051	0.03
Philip Morris International, Inc. 0.125% 19 - 03.08.26	550,000	EUR	532,591	536,866	0.01
Philip Morris International, Inc. 0.80% 19 - 01.08.31	1,160,000	EUR	998,601	1,004,641	0.02
Philip Morris International, Inc. 1.45% 19 - 01.08.39	940,000	EUR	653,601	671,574	0.02
Philip Morris International, Inc. 1.875% 17 - 06.11.37	700,000	EUR	525,251	557,851	0.01
Philip Morris International, Inc. 2.00% 16 - 09.05.36	583,000	EUR	484,311	490,081	0.01
Philip Morris International, Inc. 2.75% 25 - 06.06.29	1,200,000	EUR	1,193,890	1,192,344	0.03
Philip Morris International, Inc. 2.875% 14 - 14.05.29	590,000	EUR	579,103	592,513	0.01
Philip Morris International, Inc. 3.125% 13 - 03.06.33	783,000	EUR	765,088	773,941	0.02
Philip Morris International, Inc. 3.25% 25 - 06.06.32	953,000	EUR	944,309	938,610	0.02
Philip Morris International, Inc. 3.75% 24 - 15.01.31	700,000	EUR	697,477	722,190	0.02
PPG Industries, Inc. 1.40% 15 - 13.03.27	722,000	EUR	705,421	708,903	0.02
PPG Industries, Inc. 2.75% 22 - 01.06.29	967,000	EUR	945,530	961,498	0.02
PPG Industries, Inc. 3.25% 25 - 04.03.32	1,343,000	EUR	1,329,809	1,328,026	0.03
Pricoa Global Funding I 3.00% 25 - 03.07.30	1,071,000	EUR	1,067,380	1,068,901	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	720,000	EUR	644,500	645,077	0.02
Procter & Gamble Co. 0.90% 21 - 04.11.41	906,000	EUR	645,493	621,072	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	900,000	EUR	865,754	866,016	0.02
Procter & Gamble Co. 1.25% 17 - 25.10.29	900,000	EUR	850,135	851,391	0.02
Procter & Gamble Co. 1.875% 18 - 30.10.38	900,000	EUR	755,001	762,939	0.02
Procter & Gamble Co. 3.15% 24 - 29.04.28	1,050,000	EUR	1,055,227	1,073,226	0.03
Procter & Gamble Co. 3.20% 24 - 29.04.34	1,220,000	EUR	1,211,555	1,229,138	0.03
Procter & Gamble Co. 3.25% 23 - 02.08.26	680,000	EUR	680,477	687,963	0.02
Procter & Gamble Co. 3.25% 23 - 02.08.31	800,000	EUR	803,891	819,520	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	1,280,000	EUR	1,337,039	1,342,067	0.03
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	744,000	EUR	694,434	708,013	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	745,000	EUR	700,203	703,720	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,167,000	EUR	999,247	977,829	0.02
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	979,000	EUR	832,500	839,150	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	981,000	EUR	788,980	768,506	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	593,000	EUR	369,717	378,986	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	750,000	EUR	695,194	702,465	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	790,000	EUR	515,802	471,322	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	1,100,000	EUR	926,780	930,985	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	1,010,000	EUR	969,701	977,478	0.02
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	802,000	EUR	799,951	827,824	0.02
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	920,000	EUR	927,655	940,985	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	952,000	EUR	930,396	945,088	0.02
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	1,000,000	EUR	1,043,678	1,075,970	0.03
Public Storage Operating Co. 0.50% 21 - 09.09.30	931,000	EUR	810,502	812,605	0.02
Public Storage Operating Co. 0.875% 20 - 24.01.32	624,000	EUR	524,544	535,629	0.01
PVH Corp. 3.125% 17 - 15.12.27	850,000	EUR	844,660	855,406	0.02
PVH Corp. 4.125% 24 - 16.07.29	590,000	EUR	595,170	601,729	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Realty Income Corp. 3.375% 25 - 20.06.31	589,000	EUR	586,468	587,675	0.01
Realty Income Corp. 3.875% 25 - 20.06.35	601,000	EUR	598,316	595,501	0.01
Realty Income Corp. 4.875% 23 - 06.07.30	680,000	EUR	711,860	729,198	0.02
Realty Income Corp. 5.125% 23 - 06.07.34	860,000	EUR	887,031	938,793	0.02
Revvity, Inc. 1.875% 16 - 19.07.26	702,000	EUR	692,846	698,314	0.02
Robert Bosch Finance LLC 2.75% 25 - 28.05.28	1,100,000	EUR	1,099,455	1,103,014	0.03
Robert Bosch Finance LLC 3.25% 25 - 28.05.31	1,300,000	EUR	1,294,351	1,298,362	0.03
Robert Bosch Finance LLC 3.75% 25 - 28.05.34	700,000	EUR	700,000	703,570	0.02
RTX Corp. 2.15% 18 - 18.05.30	505,000	EUR	472,809	486,966	0.01
Southern Co. FRN 21 - 15.09.81	1,862,000	EUR	1,639,480	1,783,405	0.04
Stryker Corp. 0.75% 19 - 01.03.29	1,194,000	EUR	1,103,030	1,112,617	0.03
Stryker Corp. 1.00% 19 - 03.12.31	1,271,000	EUR	1,109,045	1,113,498	0.03
Stryker Corp. 2.125% 18 - 30.11.27	880,000	EUR	863,236	872,951	0.02
Stryker Corp. 2.625% 18 - 30.11.30	857,000	EUR	834,282	843,237	0.02
Stryker Corp. 3.375% 23 - 11.12.28	800,000	EUR	807,901	818,112	0.02
Stryker Corp. 3.375% 24 - 11.09.32	1,215,000	EUR	1,218,442	1,219,556	0.03
Stryker Corp. 3.625% 24 - 11.09.36	756,000	EUR	752,462	751,744	0.02
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	950,000	EUR	895,145	902,443	0.02
Thermo Fisher Scientific, Inc. 0.875% 19 - 01.10.31	1,298,000	EUR	1,139,367	1,138,696	0.03
Thermo Fisher Scientific, Inc. 1.375% 16 - 12.09.28	800,000	EUR	759,736	770,904	0.02
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	700,000	EUR	684,824	689,332	0.02
Thermo Fisher Scientific, Inc. 1.50% 19 - 01.10.39	1,120,000	EUR	903,305	834,154	0.02
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	914,000	EUR	899,155	904,065	0.02
Thermo Fisher Scientific, Inc. 1.875% 19 - 01.10.49	1,666,000	EUR	1,210,413	1,074,637	0.03
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	1,100,000	EUR	1,058,776	1,068,661	0.03
Thermo Fisher Scientific, Inc. 2.375% 20 - 15.04.32	1,000,000	EUR	958,963	954,970	0.02
Thermo Fisher Scientific, Inc. 2.875% 17 - 24.07.37	861,000	EUR	818,392	802,357	0.02
Thermo Fisher Scientific, Inc. 3.65% 22 - 21.11.34	1,100,000	EUR	1,115,166	1,122,506	0.03
Timken Co. 4.125% 24 - 23.05.34	880,000	EUR	867,210	873,638	0.02
T-Mobile USA, Inc. 3.15% 25 - 11.02.32	1,434,000	EUR	1,430,989	1,420,090	0.04
T-Mobile USA, Inc. 3.50% 25 - 11.02.37	1,400,000	EUR	1,381,299	1,345,260	0.03
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	780,000	EUR	781,052	801,863	0.02
T-Mobile USA, Inc. 3.70% 24 - 08.05.32	1,080,000	EUR	1,085,712	1,103,458	0.03
T-Mobile USA, Inc. 3.80% 25 - 11.02.45	1,051,000	EUR	1,022,680	972,637	0.02
T-Mobile USA, Inc. 3.85% 24 - 08.05.36	1,050,000	EUR	1,049,903	1,054,147	0.03
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	1,280,000	EUR	1,208,503	1,215,808	0.03
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	1,466,000	EUR	1,437,817	1,435,918	0.04
Toyota Motor Credit Corp. 3.625% 24 - 15.07.31	1,463,000	EUR	1,483,776	1,497,702	0.04
Toyota Motor Credit Corp. 3.85% 23 - 24.07.30	1,000,000	EUR	1,006,269	1,039,930	0.03
Toyota Motor Credit Corp. 4.05% 23 - 13.09.29	1,400,000	EUR	1,421,631	1,467,494	0.04
U.S. Bancorp FRN 24 - 21.05.32	1,400,000	EUR	1,419,392	1,442,238	0.04
Unilever Capital Corp. 2.75% 25 - 22.05.30	1,288,000	EUR	1,283,354	1,283,260	0.03
Unilever Capital Corp. 3.30% 23 - 06.06.29	700,000	EUR	694,338	717,178	0.02
Unilever Capital Corp. 3.375% 25 - 22.05.35	1,085,000	EUR	1,075,959	1,077,405	0.03
Unilever Capital Corp. 3.40% 23 - 06.06.33	900,000	EUR	897,030	912,393	0.02
United Parcel Service, Inc. 1.00% 16 - 15.11.28	800,000	EUR	754,317	758,184	0.02
United Parcel Service, Inc. 1.50% 17 - 15.11.32	750,000	EUR	675,424	675,322	0.02
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	992,000	EUR	979,419	986,058	0.02

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Veralto Corp. 4.15% 24 - 19.09.31	700,000	EUR	717,957	728,728	0.02
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,700,000	EUR	1,541,342	1,557,659	0.04
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,390,000	EUR	1,162,757	1,185,003	0.03
Verizon Communications, Inc. 0.875% 19 - 08.04.27	933,000	EUR	897,798	909,078	0.02
Verizon Communications, Inc. 0.875% 19 - 19.03.32	1,044,000	EUR	916,057	896,556	0.02
Verizon Communications, Inc. 1.125% 21 - 19.09.35	1,236,000	EUR	969,580	966,774	0.02
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,862,000	EUR	1,727,468	1,725,162	0.04
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,977,000	EUR	1,735,360	1,689,030	0.04
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,492,000	EUR	1,428,667	1,432,559	0.04
Verizon Communications, Inc. 1.375% 17 - 27.10.26	1,090,000	EUR	1,068,941	1,076,920	0.03
Verizon Communications, Inc. 1.50% 19 - 19.09.39	648,000	EUR	488,725	476,118	0.01
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,251,000	EUR	999,340	945,518	0.02
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,150,000	EUR	1,101,542	1,105,633	0.03
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,263,000	EUR	1,248,994	1,230,756	0.03
Verizon Communications, Inc. 2.875% 17 - 15.01.38	2,050,000	EUR	1,957,996	1,837,128	0.05
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,430,000	EUR	1,421,673	1,452,351	0.04
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,430,000	EUR	1,420,008	1,429,614	0.04
Verizon Communications, Inc. 4.25% 22 - 31.10.30	1,800,000	EUR	1,851,993	1,903,986	0.05
Verizon Communications, Inc. 4.75% 22 - 31.10.34	1,700,000	EUR	1,779,734	1,843,752	0.05
Visa, Inc. 2.00% 22 - 15.06.29	1,353,000	EUR	1,308,069	1,323,207	0.03
Visa, Inc. 2.25% 25 - 15.05.28	1,860,000	EUR	1,850,394	1,847,073	0.05
Visa, Inc. 2.375% 22 - 15.06.34	919,000	EUR	862,208	860,423	0.02
Visa, Inc. 3.125% 25 - 15.05.33	1,308,000	EUR	1,310,256	1,304,128	0.03
Visa, Inc. 3.50% 25 - 15.05.37	952,000	EUR	947,103	951,362	0.02
Visa, Inc. 3.875% 25 - 15.05.44	844,000	EUR	836,775	840,168	0.02
Walmart, Inc. 4.875% 09 - 21.09.29	1,626,000	EUR	1,758,887	1,778,454	0.04
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	950,000	EUR	947,818	933,175	0.02
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	1,210,000	EUR	1,208,942	1,136,335	0.03
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,176,000	EUR	1,051,507	1,054,143	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,464,000	EUR	1,286,381	1,296,840	0.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	2,820,000	EUR	2,726,249	2,757,509	0.07
Wells Fargo & Co. 1.375% 16 - 26.10.26	2,500,000	EUR	2,454,338	2,469,000	0.06
Wells Fargo & Co. 1.50% 17 - 24.05.27	2,121,000	EUR	2,072,994	2,086,110	0.05
Wells Fargo & Co. FRN 20 - 04.05.30	2,206,000	EUR	2,084,224	2,112,885	0.05
Wells Fargo & Co. FRN 24 - 22.07.32	2,196,000	EUR	2,226,559	2,260,475	0.06
Westlake Corp. 1.625% 19 - 17.07.29	1,200,000	EUR	1,104,517	1,126,596	0.03
WMG Acquisition Corp. 2.25% 21 - 15.08.31	460,000	EUR	422,131	425,500	0.01
WMG Acquisition Corp. 2.75% 20 - 15.07.28	410,000	EUR	398,852	404,801	0.01
WP Carey, Inc. 3.70% 24 - 19.11.34	800,000	EUR	786,514	775,128	0.02
WP Carey, Inc. 4.25% 24 - 23.07.32	1,050,000	EUR	1,052,502	1,082,655	0.03
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	614,000	EUR	586,298	593,548	0.01
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	705,000	EUR	699,337	704,563	0.02
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	1,014,000	EUR	1,018,327	1,008,169	0.02
			628,271,664	**631,712,698**	**15.66**
Total - Bonds			**3,937,085,507**	**3,985,534,679**	**98.82**

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Luxembourg					
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	8	EUR	1,064	1,148	0.00
			1,064	**1,148**	**0.00**
Total Mutual Fund/Open ended Fund			**1,064**	**1,148**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,937,086,571**	**3,985,535,827**	**98.82**
TOTAL INVESTMENT PORTFOLIO			**3,937,086,571**	**3,985,535,827**	**98.82**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,033,080,092**	**100.00**

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	17,421,000	EUR	16,954,119	17,020,317	1.58
Bundesobligation Zero Coupon 22 - 16.04.27	16,221,000	EUR	15,614,907	15,697,711	1.46
Bundesobligation 1.30% 22 - 15.10.27	21,652,000	EUR	21,245,994	21,388,458	1.98
Bundesobligation 1.30% 22 - 15.10.27	6,674,000	EUR	6,543,013	6,592,574	0.61
Bundesobligation 2.10% 24 - 12.04.29	17,984,000	EUR	17,895,334	18,014,753	1.67
Bundesobligation 2.10% 24 - 12.04.29	3,919,000	EUR	3,896,565	3,926,093	0.36
Bundesobligation 2.20% 23 - 13.04.28	18,146,000	EUR	18,134,736	18,285,180	1.70
Bundesobligation 2.40% 23 - 19.10.28	21,387,000	EUR	21,491,578	21,665,245	2.01
Bundesobligation 2.40% 25 - 18.04.30	20,429,000	EUR	20,647,075	20,641,666	1.91
Bundesobligation 2.50% 24 - 11.10.29	17,303,000	EUR	17,568,407	17,573,792	1.63
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	23,730,339	EUR	23,161,288	23,251,461	2.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	21,640,000	EUR	19,841,773	19,900,144	1.85
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	32,475,000	EUR	17,078,013	15,357,103	1.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	20,371,000	EUR	18,454,363	18,489,738	1.71
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	17,149,000	EUR	13,546,334	13,245,716	1.23
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	15,953,000	EUR	15,183,413	15,270,212	1.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	24,550,000	EUR	22,000,498	22,009,320	2.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	7,915,000	EUR	7,096,873	7,097,464	0.66
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	20,173,000	EUR	17,862,625	17,841,606	1.65
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	19,837,000	EUR	15,181,453	14,800,981	1.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	19,864,000	EUR	18,516,920	18,603,033	1.73
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	9,343,000	EUR	5,000,021	4,426,498	0.41
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	23,492,000	EUR	20,562,487	20,484,084	1.90
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	25,115,000	EUR	12,541,782	11,160,101	1.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	6,540,000	EUR	5,719,738	5,707,484	0.53
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	22,467,000	EUR	19,378,196	19,290,616	1.79
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	21,955,943	EUR	21,297,487	21,408,362	1.99
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	20,826,000	EUR	19,658,540	19,766,998	1.83
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	21,680,000	EUR	20,281,456	20,374,647	1.89

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	23,853,339	EUR	23,062,467	23,187,831	2.15
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	20,501,611	EUR	19,666,254	19,777,904	1.83
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	20,625,000	EUR	16,987,098	16,583,531	1.54
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	28,353,599	EUR	21,669,867	20,087,107	1.86
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	20,381,000	EUR	19,568,912	19,501,152	1.81
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	24,492,000	EUR	20,124,340	18,669,517	1.73
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	8,776,000	EUR	7,213,512	6,711,758	0.62
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	18,858,000	EUR	18,726,177	18,841,782	1.75
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	25,314,000	EUR	24,880,262	24,690,628	2.29
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	27,964,000	EUR	27,791,605	27,719,595	2.57
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	7,978,000	EUR	7,943,919	7,911,563	0.73
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	20,555,000	EUR	20,688,352	20,735,267	1.92
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	23,725,339	EUR	23,196,617	22,071,920	2.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	24,310,878	EUR	23,730,332	22,419,492	2.08
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	17,030,000	EUR	16,306,161	15,133,539	1.40
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	23,245,000	EUR	23,235,045	23,043,233	2.14
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	2,187,000	EUR	2,195,910	2,168,345	0.20
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	22,436,000	EUR	22,720,923	22,633,437	2.10
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	9,357,000	EUR	9,173,959	8,949,128	0.83
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	25,602,000	EUR	26,050,733	25,672,918	2.38
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	8,749,000	EUR	8,536,449	8,395,890	0.78
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	14,514,837	EUR	15,691,586	15,085,851	1.40
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	20,748,975	EUR	23,716,924	23,307,739	2.16
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	13,887,074	EUR	16,529,111	16,090,536	1.49

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	10,066,338	EUR	10,817,451	10,882,013	1.01
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	17,960,007	EUR	21,322,290	21,162,635	1.96
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	15,644,000	EUR	19,704,043	19,137,775	1.78
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	155,438	EUR	197,668	190,152	0.02
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	15,711,042	EUR	18,318,740	18,342,799	1.70
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	12,585,376	EUR	13,641,995	13,729,135	1.27
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	8,723,971	EUR	10,215,683	10,260,001	0.95
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	10,115,338	EUR	10,961,789	11,035,227	1.02
Bundesschatzanweisungen 1.70% 25 - 10.06.27	6,786,000	EUR	6,780,663	6,765,303	0.63
Bundesschatzanweisungen 2.00% 24 - 10.12.26	13,941,000	EUR	13,934,810	13,968,603	1.30
Bundesschatzanweisungen 2.20% 25 - 11.03.27	13,419,000	EUR	13,483,136	13,493,475	1.25
Bundesschatzanweisungen 2.70% 24 - 17.09.26	13,706,000	EUR	13,802,853	13,841,689	1.28
Bundesschatzanweisungen 2.90% 24 - 18.06.26	13,714,000	EUR	13,768,622	13,847,437	1.28
			1,078,711,246	**1,065,337,264**	**98.79**
Total - Bonds			**1,078,711,246**	**1,065,337,264**	**98.79**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	44	EUR	464,833	464,975	0.04
			464,833	**464,975**	**0.04**
Total Mutual Fund/Open ended Fund			**464,833**	**464,975**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,079,176,079**	**1,065,802,239**	**98.83**
TOTAL INVESTMENT PORTFOLIO			**1,079,176,079**	**1,065,802,239**	**98.83**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,078,906,913**	**100.05**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	1,520,000	EUR	1,474,213	1,485,040	6.29
Bundesobligation Zero Coupon 22 - 16.04.27	1,394,000	EUR	1,334,146	1,349,029	5.71
Bundesobligation 1.30% 22 - 15.10.27	1,900,000	EUR	1,865,634	1,876,874	7.95
Bundesobligation 1.30% 22 - 15.10.27	570,000	EUR	559,699	563,046	2.39
Bundesobligation 2.20% 23 - 13.04.28	1,584,000	EUR	1,602,474	1,596,149	6.76
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	2,059,000	EUR	2,005,035	2,017,449	8.54
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	1,394,000	EUR	1,332,976	1,334,337	5.65
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	1,932,000	EUR	1,867,751	1,883,816	7.98
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	2,059,000	EUR	1,991,138	2,001,554	8.48
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	1,805,000	EUR	1,737,165	1,741,283	7.37
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	1,077,000	EUR	1,168,839	1,174,878	4.98
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	871,000	EUR	942,118	950,209	4.02
Bundesschatzanweisungen 1.70% 25 - 10.06.27	602,000	EUR	601,463	600,164	2.54
Bundesschatzanweisungen 2.00% 24 - 10.12.26	1,204,000	EUR	1,202,337	1,206,384	5.11
Bundesschatzanweisungen 2.20% 25 - 11.03.27	1,172,000	EUR	1,176,435	1,178,505	4.99
Bundesschatzanweisungen 2.70% 24 - 17.09.26	1,204,000	EUR	1,210,863	1,215,920	5.15
Bundesschatzanweisungen 2.90% 24 - 18.06.26	1,198,000	EUR	1,200,726	1,209,656	5.12
			23,273,012	**23,384,293**	**99.03**
Total - Bonds			**23,273,012**	**23,384,293**	**99.03**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3	EUR	31,679	31,703	0.13
			31,679	**31,703**	**0.13**
Total Mutual Fund/Open ended Fund			**31,679**	**31,703**	**0.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,304,691**	**23,415,996**	**99.16**
TOTAL INVESTMENT PORTFOLIO			**23,304,691**	**23,415,996**	**99.16**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**23,606,928**	**99.97**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Australia					
Aurizon Network Pty. Ltd. 3.125% 16 - 01.06.26	200,000	EUR	201,210	201,168	0.01
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,070,000	EUR	1,048,977	1,049,370	0.04
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	1,159,000	EUR	1,159,649	1,160,959	0.05
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	900,000	EUR	910,829	943,182	0.04
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	600,000	EUR	612,990	610,044	0.03
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	600,000	EUR	609,896	631,254	0.03
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	510,000	EUR	492,989	493,486	0.02
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,000,000	EUR	1,014,510	1,029,450	0.04
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	540,000	EUR	544,221	562,950	0.02
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	600,000	EUR	604,600	607,644	0.03
Macquarie Group Ltd. 0.35% 20 - 03.03.28	800,000	EUR	749,709	755,080	0.03
Macquarie Group Ltd. 0.625% 20 - 03.02.27	500,000	EUR	484,608	486,150	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	464,679	468,115	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	500,000	EUR	438,322	442,370	0.02
Macquarie Group Ltd. 4.747% 23 - 23.01.30	900,000	EUR	954,999	963,207	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	451,000	EUR	414,356	411,533	0.02
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,340,000	EUR	1,307,621	1,289,937	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,070,000	EUR	1,052,855	1,061,130	0.05
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,306,000	EUR	1,305,323	1,324,375	0.06
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	500,000	EUR	468,743	474,330	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	570,000	EUR	548,017	557,449	0.02
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	500,000	EUR	475,452	485,630	0.02
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	660,000	EUR	658,608	672,474	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	610,000	EUR	618,691	623,591	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,450,000	EUR	1,474,349	1,521,528	0.07
Telstra Group Ltd. 1.00% 20 - 23.04.30	843,000	EUR	775,918	773,444	0.03
Telstra Group Ltd. 1.375% 19 - 26.03.29	940,000	EUR	890,376	895,886	0.04
Telstra Group Ltd. 3.50% 24 - 03.09.36	800,000	EUR	796,057	795,216	0.03
Telstra Group Ltd. 3.75% 23 - 04.05.31	600,000	EUR	611,493	622,464	0.03
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	880,000	EUR	827,767	833,140	0.04
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	700,000	EUR	677,974	684,614	0.03
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	1,080,000	EUR	1,074,444	1,077,300	0.05
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	700,000	EUR	706,225	713,363	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	600,000	EUR	601,848	607,446	0.03
Transurban Finance Co. Pty. Ltd. 4.143% 25 - 17.04.35	814,000	EUR	830,649	840,968	0.04
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	790,000	EUR	806,249	826,135	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	380,000	EUR	341,765	347,765	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	800,000	EUR	665,438	658,240	0.03
Wesfarmers Ltd. 3.277% 25 - 10.06.32	670,000	EUR	670,000	668,137	0.03
Westpac Banking Corp. 0.875% 16 - 17.04.27	670,000	EUR	648,908	652,131	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	807,000	EUR	783,601	783,686	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	990,000	EUR	957,592	958,855	0.04
Westpac Banking Corp. 3.799% 23 - 17.01.30	400,000	EUR	400,467	418,356	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	800,000	EUR	730,334	739,504	0.03
Woolworths Group Ltd. 3.75% 25 - 25.10.32	516,000	EUR	514,866	520,195	0.02
			32,928,174	**33,243,251**	**1.44**
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	700,000	EUR	722,238	740,390	0.03
BAWAG Group AG FRN 23 - 24.02.34	300,000	EUR	315,242	328,527	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	600,000	EUR	563,958	570,504	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	600,000	EUR	599,361	605,670	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	500,000	EUR	499,557	504,800	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	500,000	EUR	504,845	513,020	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	400,000	EUR	383,024	388,820	0.02
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	400,000	EUR	398,549	402,732	0.02
Erste Group Bank AG FRN 20 - 16.11.28	800,000	EUR	746,685	755,656	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	400,000	EUR	372,769	374,228	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	500,000	EUR	428,423	430,425	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	500,000	EUR	445,295	449,900	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	900,000	EUR	877,973	875,592	0.04
Erste Group Bank AG FRN 21 - 15.11.32	600,000	EUR	550,971	572,970	0.03
Erste Group Bank AG FRN 20 - 08.09.31	400,000	EUR	380,380	394,532	0.02
Erste Group Bank AG FRN 24 - 27.08.32	800,000	EUR	793,932	800,208	0.03
Erste Group Bank AG FRN 25 - 14.01.33	700,000	EUR	695,336	700,469	0.03
Erste Group Bank AG FRN 25 - 26.06.31	900,000	EUR	894,821	906,687	0.04
Erste Group Bank AG FRN 22 - 07.06.33	500,000	EUR	495,941	508,265	0.02
Erste Group Bank AG FRN 23 - 16.01.31	900,000	EUR	902,765	938,088	0.04
Erste Group Bank AG FRN 24 - 15.01.35	700,000	EUR	696,913	708,463	0.03
Erste Group Bank AG FRN 23 - 30.05.30	500,000	EUR	508,544	525,305	0.02
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	600,000	EUR	601,793	608,658	0.03
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	500,000	EUR	526,433	528,485	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,000,000	EUR	982,016	995,010	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	400,000	EUR	376,214	379,928	0.02
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	800,000	EUR	774,192	779,320	0.03
Raiffeisen Bank International AG FRN 21 - 17.06.33	700,000	EUR	622,739	657,587	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	600,000	EUR	566,970	590,172	0.03
Raiffeisen Bank International AG FRN 25 - 18.02.32	600,000	EUR	601,015	598,830	0.03
Raiffeisen Bank International AG FRN 24 - 03.01.30	500,000	EUR	502,239	511,765	0.02
Raiffeisen Bank International AG FRN 24 - 31.05.30	600,000	EUR	606,285	626,862	0.03
Raiffeisen Bank International AG FRN 24 - 21.08.29	500,000	EUR	503,674	519,125	0.02
Raiffeisen Bank International AG FRN 24 - 02.01.35	400,000	EUR	410,295	415,284	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	400,000	EUR	416,288	431,228	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	500,000	EUR	507,711	532,940	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	500,000	EUR	499,885	536,485	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	900,000	EUR	893,268	888,678	0.04
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	500,000	EUR	467,429	467,700	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	400,000	EUR	344,517	352,356	0.02
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	315,620	307,302	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	500,000	EUR	395,793	386,160	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 25 - 02.04.45	300,000	EUR	299,093	303,717	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	600,000	EUR	593,005	628,668	0.03
Wienerberger AG 4.875% 23 - 04.10.28	519,000	EUR	536,625	550,846	0.02
			25,120,621	**25,592,357**	**1.11**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	418,420	421,195	0.02
AG Insurance SA FRN 15 - 30.06.47	400,000	EUR	393,735	402,980	0.02
Ageas SA FRN 20 - 24.11.51	500,000	EUR	439,480	446,250	0.02
Ageas SA FRN 19 - 02.07.49	500,000	EUR	486,328	493,530	0.02
Ageas SA FRN 25 - 02.05.56	500,000	EUR	495,513	501,245	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	400,000	EUR	385,474	390,236	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	700,000	EUR	661,563	672,364	0.03
Argenta Spaarbank NV FRN 22 - 29.11.27	600,000	EUR	616,380	623,202	0.03
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,100,000	EUR	1,108,925	1,109,790	0.05
Barry Callebaut Services NV 4.00% 24 - 14.06.29	800,000	EUR	804,235	806,832	0.04
Barry Callebaut Services NV 4.25% 25 - 19.08.31	1,200,000	EUR	1,217,524	1,207,536	0.05
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	440,146	435,825	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	400,000	EUR	376,782	382,716	0.02
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	380,495	385,936	0.02
Elia Group SA 3.875% 24 - 11.06.31	800,000	EUR	803,832	815,688	0.04
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,100,000	EUR	1,014,437	1,000,868	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	500,000	EUR	500,664	503,550	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	700,000	EUR	708,876	711,242	0.03
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	700,000	EUR	700,843	713,622	0.03
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	900,000	EUR	904,622	901,233	0.04
KBC Group NV FRN 21 - 14.01.29	700,000	EUR	650,745	659,176	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
KBC Group NV FRN 20 - 16.06.27	200,000	EUR	193,952	196,348	0.01
KBC Group NV FRN 21 - 07.12.31	800,000	EUR	738,926	776,528	0.03
KBC Group NV 0.75% 20 - 24.01.30	500,000	EUR	455,552	455,920	0.02
KBC Group NV 0.75% 21 - 31.05.31	600,000	EUR	517,332	526,818	0.02
KBC Group NV FRN 22 - 21.01.28	800,000	EUR	774,020	779,400	0.03
KBC Group NV 3.00% 22 - 25.08.30	700,000	EUR	685,765	700,217	0.03
KBC Group NV FRN 25 - 21.01.32	1,000,000	EUR	1,000,905	1,011,780	0.04
KBC Group NV 3.75% 24 - 27.03.32	600,000	EUR	606,783	617,700	0.03
KBC Group NV FRN 23 - 28.11.29	600,000	EUR	614,397	628,110	0.03
KBC Group NV FRN 22 - 23.11.27	1,000,000	EUR	1,009,312	1,026,620	0.04
KBC Group NV FRN 23 - 19.04.30	1,100,000	EUR	1,114,572	1,156,925	0.05
KBC Group NV 4.375% 23 - 06.12.31	800,000	EUR	824,291	854,288	0.04
KBC Group NV FRN 24 - 17.04.35	1,000,000	EUR	1,013,397	1,046,650	0.05
KBC Group NV FRN 23 - 25.04.33	500,000	EUR	505,400	520,010	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	800,000	EUR	787,820	790,440	0.03
Lonza Finance International NV 3.25% 24 - 04.09.30	676,000	EUR	674,142	682,165	0.03
Lonza Finance International NV 3.50% 24 - 04.09.34	801,000	EUR	791,481	793,174	0.03
Lonza Finance International NV 3.875% 23 - 25.05.33	700,000	EUR	712,701	719,642	0.03
Lonza Finance International NV 3.875% 24 - 24.04.36	1,380,000	EUR	1,380,509	1,396,464	0.06
Solvay SA 3.875% 24 - 03.04.28	1,000,000	EUR	1,006,199	1,024,810	0.04
Solvay SA 4.25% 24 - 03.10.31	1,000,000	EUR	1,012,005	1,028,900	0.04
Syensqo SA 2.75% 15 - 02.12.27	700,000	EUR	698,143	702,121	0.03
Syensqo SA 3.375% 25 - 28.05.31	800,000	EUR	798,641	801,560	0.03
Syensqo SA 4.00% 25 - 28.05.35	800,000	EUR	802,752	808,328	0.04
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	432,084	459,695	0.02
VGP NV 1.625% 22 - 17.01.27	500,000	EUR	478,462	490,070	0.02
VGP NV 2.25% 22 - 17.01.30	700,000	EUR	621,047	649,705	0.03
VGP NV 4.25% 25 - 29.01.31	500,000	EUR	492,281	501,365	0.02
			34,251,890	**34,730,769**	**1.50**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	780,000	EUR	772,037	785,569	0.03
Bank of Montreal FRN 24 - 10.07.30	1,000,000	EUR	1,010,377	1,025,600	0.04
Bank of Nova Scotia 0.125% 19 - 04.09.26	590,000	EUR	573,636	575,563	0.02
Bank of Nova Scotia 0.25% 21 - 01.11.28	760,000	EUR	693,548	702,194	0.03
Bank of Nova Scotia FRN 25 - 05.03.33	736,000	EUR	733,318	732,651	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,100,000	EUR	1,098,616	1,122,088	0.05
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	500,000	EUR	509,835	516,615	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	700,000	EUR	691,601	694,960	0.03
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	400,000	EUR	403,584	407,960	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	480,000	EUR	473,126	474,014	0.02
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	400,000	EUR	420,405	427,940	0.02
Magna International, Inc. 1.50% 17 - 25.09.27	840,000	EUR	813,284	820,697	0.04
Magna International, Inc. 3.625% 25 - 21.05.31	731,000	EUR	730,883	736,007	0.03
Magna International, Inc. 4.375% 23 - 17.03.32	700,000	EUR	717,535	731,857	0.03
National Bank of Canada 3.75% 23 - 25.01.28	500,000	EUR	499,772	513,230	0.02
National Bank of Canada 3.75% 24 - 02.05.29	600,000	EUR	607,330	621,024	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Royal Bank of Canada 2.125% 22 - 26.04.29	1,300,000	EUR	1,253,493	1,269,073	0.05
Royal Bank of Canada FRN 25 - 22.01.31	900,000	EUR	904,825	905,607	0.04
Royal Bank of Canada 4.125% 23 - 05.07.28	800,000	EUR	808,917	834,184	0.04
Royal Bank of Canada 4.375% 23 - 02.10.30	640,000	EUR	657,801	680,454	0.03
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,220,000	EUR	1,183,399	1,185,987	0.05
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,490,000	EUR	1,405,269	1,413,533	0.06
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,100,000	EUR	1,086,872	1,102,365	0.05
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,300,000	EUR	1,282,085	1,278,368	0.06
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,100,000	EUR	1,094,383	1,119,712	0.05
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,220,000	EUR	1,218,120	1,251,135	0.05
Toronto-Dominion Bank FRN 25 - 23.01.36	803,000	EUR	804,911	807,995	0.04
			22,448,962	**22,736,382**	**0.98**
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	300,000	EUR	276,878	285,285	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	400,000	EUR	411,112	415,268	0.02
Raiffeisenbank Austria DD FRN 25 - 21.05.29	300,000	EUR	299,700	299,766	0.01
			987,690	**1,000,319**	**0.04**
Cyprus					
Bank of Cyprus PCL FRN 21 - 24.06.27	300,000	EUR	298,209	297,765	0.01
Bank of Cyprus PCL FRN 24 - 02.05.29	300,000	EUR	313,174	312,939	0.02
Bank of Cyprus PCL FRN 23 - 25.07.28	400,000	EUR	433,416	433,208	0.02
			1,044,799	**1,043,912**	**0.05**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	500,000	EUR	465,300	472,785	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	600,000	EUR	611,038	627,648	0.03
Ceska sporitelna AS FRN 24 - 15.01.30	700,000	EUR	715,363	733,985	0.03
Ceska sporitelna AS FRN 23 - 08.03.28	400,000	EUR	406,216	417,900	0.02
Ceska sporitelna AS FRN 23 - 29.06.27	500,000	EUR	504,862	514,465	0.02
Moneta Money Bank AS FRN 24 - 11.09.30	200,000	EUR	202,515	205,000	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	500,000	EUR	470,898	474,705	0.02
Raiffeisenbank AS FRN 24 - 05.06.30	500,000	EUR	510,187	517,730	0.02
			3,886,379	**3,964,218**	**0.17**
Denmark					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	520,000	EUR	445,680	446,363	0.02
AP Moller - Maersk AS 3.75% 24 - 05.03.32	700,000	EUR	708,396	718,606	0.03
AP Moller - Maersk AS 4.125% 24 - 05.03.36	600,000	EUR	606,980	615,030	0.03
Danske Bank AS FRN 21 - 09.06.29	430,000	EUR	398,240	405,675	0.02
Danske Bank AS FRN 25 - 14.01.33	761,000	EUR	761,582	761,814	0.03
Danske Bank AS FRN 25 - 26.05.33	346,000	EUR	345,125	345,913	0.02
Danske Bank AS FRN 24 - 19.11.36	496,000	EUR	496,498	496,000	0.02
Danske Bank AS FRN 24 - 09.01.32	900,000	EUR	914,230	926,991	0.04
Danske Bank AS FRN 23 - 10.01.31	1,250,000	EUR	1,271,422	1,316,850	0.06
Danske Bank AS FRN 23 - 09.11.28	486,000	EUR	489,268	506,976	0.02
Danske Bank AS FRN 24 - 14.05.34	900,000	EUR	920,771	937,440	0.04
Danske Bank AS FRN 23 - 21.06.30	1,000,000	EUR	1,028,031	1,067,170	0.05
DSV AS 0.375% 20 - 26.02.27	850,000	EUR	819,309	822,077	0.04

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
H Lundbeck AS 0.875% 20 - 14.10.27	880,000	EUR	834,677	842,591	0.04
H Lundbeck AS 3.375% 25 - 02.06.29	538,000	EUR	540,047	540,432	0.02
ISS Global AS 0.875% 19 - 18.06.26	400,000	EUR	393,956	394,964	0.02
ISS Global AS 1.50% 17 - 31.08.27	840,000	EUR	813,302	822,436	0.04
ISS Global AS 3.875% 24 - 05.06.29	500,000	EUR	498,796	516,925	0.02
Jyske Bank AS FRN 21 - 17.02.28	560,000	EUR	532,298	540,926	0.02
Jyske Bank AS FRN 24 - 05.05.29	435,000	EUR	433,723	435,731	0.02
Jyske Bank AS 3.50% 25 - 19.11.31	440,000	EUR	437,965	441,324	0.02
Jyske Bank AS FRN 25 - 29.04.31	812,000	EUR	817,420	823,701	0.04
Jyske Bank AS FRN 24 - 06.09.30	600,000	EUR	608,660	621,198	0.03
Jyske Bank AS FRN 23 - 10.11.29	540,000	EUR	551,060	572,449	0.02
Jyske Bank AS FRN 23 - 26.10.28	500,000	EUR	504,490	525,290	0.02
Jyske Bank AS FRN 24 - 01.05.35	500,000	EUR	513,439	527,365	0.02
Jyske Bank AS 5.50% 22 - 16.11.27	620,000	EUR	638,072	645,724	0.03
Nykredit Realkredit AS 0.375% 21 - 17.01.28	780,000	EUR	726,896	738,598	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	792,000	EUR	763,196	771,852	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	300,000	EUR	284,162	294,288	0.01
Nykredit Realkredit AS 1.375% 22 - 12.07.27	570,000	EUR	550,523	557,631	0.02
Nykredit Realkredit AS 3.375% 24 - 10.01.30	500,000	EUR	501,912	504,205	0.02
Nykredit Realkredit AS 3.50% 24 - 10.07.31	500,000	EUR	500,766	502,785	0.02
Nykredit Realkredit AS 3.625% 25 - 24.07.30	893,000	EUR	899,484	908,494	0.04
Nykredit Realkredit AS 3.875% 24 - 05.07.27	500,000	EUR	502,742	514,220	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	600,000	EUR	606,977	619,086	0.03
Nykredit Realkredit AS 4.00% 23 - 17.07.28	650,000	EUR	646,505	672,834	0.03
Nykredit Realkredit AS FRN 25 - 24.04.35	800,000	EUR	801,387	808,448	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	800,000	EUR	816,290	845,304	0.04
Nykredit Realkredit AS FRN 22 - 29.12.32	400,000	EUR	409,035	419,524	0.02
Pandora AS 3.875% 24 - 31.05.30	687,000	EUR	689,387	703,261	0.03
Pandora AS 4.50% 23 - 10.04.28	520,000	EUR	531,254	543,525	0.02
Sydbank AS FRN 24 - 30.09.27	500,000	EUR	502,152	510,190	0.02
Sydbank AS FRN 23 - 06.09.28	420,000	EUR	426,556	441,802	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.26	200,000	EUR	201,824	202,968	0.01
Vestas Wind Systems AS 4.125% 23 - 15.06.31	638,000	EUR	642,280	662,078	0.03
			28,326,765	**28,839,054**	**1.25**
Estonia					
Luminor Bank AS FRN 24 - 10.09.28	200,000	EUR	202,077	202,926	0.01
Luminor Bank AS FRN 23 - 08.06.27	300,000	EUR	310,624	312,672	0.01
			512,701	**515,598**	**0.02**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	600,000	EUR	541,381	554,070	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	650,000	EUR	627,685	632,119	0.03
Balder Finland OYJ 1.375% 21 - 24.05.30	500,000	EUR	438,699	449,065	0.02
Balder Finland OYJ 2.00% 22 - 18.01.31	400,000	EUR	354,833	364,052	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	640,000	EUR	558,446	576,582	0.02
Elisa OYJ 0.25% 20 - 15.09.27	440,000	EUR	417,314	419,021	0.02
Elisa OYJ 2.875% 25 - 14.05.30	400,000	EUR	398,027	397,044	0.02
Elisa OYJ 4.00% 23 - 27.01.29	390,000	EUR	396,206	404,851	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Kojamo OYJ 0.875% 21 - 28.05.29	430,000	EUR	377,676	392,272	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	640,000	EUR	616,459	630,784	0.03
Kojamo OYJ 3.875% 25 - 12.03.32	500,000	EUR	489,252	492,570	0.02
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	400,000	EUR	406,256	408,696	0.02
Metso OYJ 0.875% 20 - 26.05.28	500,000	EUR	466,272	474,960	0.02
Metso OYJ 3.75% 25 - 28.05.32	383,000	EUR	384,625	382,985	0.02
Metso OYJ 4.375% 23 - 22.11.30	343,000	EUR	354,434	359,207	0.02
Nokia OYJ 3.125% 20 - 15.05.28	800,000	EUR	791,361	809,304	0.03
Nokia OYJ 4.375% 23 - 21.08.31	600,000	EUR	594,650	627,084	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,440,000	EUR	1,394,132	1,392,883	0.06
Nordea Bank Abp 0.50% 21 - 19.03.31	600,000	EUR	518,246	523,632	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,160,000	EUR	1,069,871	1,082,837	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	1,030,000	EUR	1,009,917	1,002,859	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	810,000	EUR	788,186	794,092	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	940,000	EUR	915,503	930,337	0.04
Nordea Bank Abp 2.75% 25 - 02.05.30	1,137,000	EUR	1,131,882	1,132,895	0.05
Nordea Bank Abp 2.875% 22 - 24.08.32	750,000	EUR	721,014	731,250	0.03
Nordea Bank Abp 3.00% 24 - 28.10.31	815,000	EUR	803,495	810,077	0.03
Nordea Bank Abp 3.375% 24 - 11.06.29	1,200,000	EUR	1,203,721	1,231,116	0.05
Nordea Bank Abp 3.625% 24 - 15.03.34	1,000,000	EUR	1,000,936	1,017,340	0.04
Nordea Bank Abp 4.125% 23 - 05.05.28	1,200,000	EUR	1,207,058	1,253,232	0.05
Nordea Bank Abp FRN 24 - 29.05.35	700,000	EUR	703,239	719,502	0.03
Nordea Bank Abp FRN 23 - 23.02.34	486,000	EUR	499,665	508,832	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	940,000	EUR	893,524	889,343	0.04
OP Corporate Bank PLC 0.375% 21 - 16.06.28	700,000	EUR	656,088	654,612	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	460,000	EUR	416,052	423,186	0.02
OP Corporate Bank PLC 0.60% 20 - 18.01.27	517,000	EUR	500,938	502,757	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	600,000	EUR	540,432	542,646	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	560,000	EUR	532,402	538,854	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	258,764	263,037	0.01
OP Corporate Bank PLC 2.875% 24 - 27.11.29	600,000	EUR	601,609	602,820	0.03
OP Corporate Bank PLC 2.875% 25 - 18.06.30	999,000	EUR	998,683	997,432	0.04
OP Corporate Bank PLC FRN 25 - 28.01.35	405,000	EUR	404,050	406,045	0.02
OP Corporate Bank PLC 4.00% 23 - 13.06.28	600,000	EUR	606,108	624,750	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	520,000	EUR	524,701	535,501	0.02
Sampo OYJ 1.625% 18 - 21.02.28	230,000	EUR	223,291	223,804	0.01
Sampo OYJ 2.25% 18 - 27.09.30	400,000	EUR	379,364	393,440	0.02
Sampo OYJ FRN 20 - 03.09.52	1,050,000	EUR	961,084	951,836	0.04
Sampo OYJ FRN 19 - 23.05.49	520,000	EUR	496,265	515,611	0.02
SATO OYJ 1.375% 20 - 24.02.28	500,000	EUR	470,511	481,805	0.02
Stora Enso OYJ 0.625% 20 - 02.12.30	650,000	EUR	566,183	589,843	0.03
Stora Enso OYJ 2.50% 17 - 07.06.27	430,000	EUR	427,573	429,114	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	450,000	EUR	441,921	449,145	0.02
Stora Enso OYJ 4.00% 23 - 01.06.26	200,000	EUR	201,434	202,584	0.01
Stora Enso OYJ 4.25% 23 - 01.09.29	630,000	EUR	639,376	656,069	0.03
			32,920,794	**33,379,784**	**1.44**
France					
Accor SA 2.375% 21 - 29.11.28	900,000	EUR	861,236	885,411	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Accor SA 3.50% 25 - 04.03.33	600,000	EUR	595,522	587,202	0.03
Accor SA 3.875% 24 - 11.03.31	900,000	EUR	911,018	921,672	0.04
Air Liquide Finance SA 0.375% 21 - 27.05.31	800,000	EUR	696,942	695,056	0.03
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	410,013	405,250	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	800,000	EUR	735,735	726,096	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	800,000	EUR	788,110	785,128	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,300,000	EUR	1,273,208	1,265,186	0.05
Air Liquide Finance SA 1.375% 20 - 02.04.30	500,000	EUR	476,809	471,320	0.02
Air Liquide Finance SA 2.875% 22 - 16.09.32	800,000	EUR	784,239	796,560	0.03
Air Liquide Finance SA 3.375% 24 - 29.05.34	600,000	EUR	607,265	607,818	0.03
Air Liquide Finance SA 3.50% 25 - 21.03.35	800,000	EUR	798,302	812,288	0.04
Alstom SA Zero Coupon 21 - 11.01.29	1,000,000	EUR	903,663	907,750	0.04
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	567,417	571,332	0.02
Alstom SA 0.25% 19 - 14.10.26	800,000	EUR	776,692	778,656	0.03
Alstom SA 0.50% 21 - 27.07.30	1,100,000	EUR	968,894	971,762	0.04
Altarea SCA 1.75% 20 - 16.01.30	100,000	EUR	85,738	89,798	0.00
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	467,516	481,685	0.02
Altarea SCA 5.50% 24 - 02.10.31	400,000	EUR	401,148	414,564	0.02
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	746,332	743,552	0.03
APRR SA 0.125% 20 - 18.01.29	600,000	EUR	549,160	549,762	0.02
APRR SA 1.25% 16 - 06.01.27	600,000	EUR	590,175	590,514	0.03
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	582,014	582,732	0.03
APRR SA 1.25% 20 - 14.01.27	800,000	EUR	785,298	786,544	0.03
APRR SA 1.50% 17 - 17.01.33	1,100,000	EUR	1,003,569	971,179	0.04
APRR SA 1.50% 18 - 25.01.30	700,000	EUR	658,739	661,269	0.03
APRR SA 1.625% 17 - 13.01.32	700,000	EUR	654,854	640,465	0.03
APRR SA 1.875% 16 - 06.01.31	500,000	EUR	489,830	472,010	0.02
APRR SA 1.875% 22 - 03.01.29	600,000	EUR	581,429	584,424	0.03
APRR SA 2.875% 25 - 14.01.31	700,000	EUR	694,720	694,043	0.03
APRR SA 3.125% 23 - 24.01.30	900,000	EUR	908,212	909,756	0.04
APRR SA 3.125% 24 - 06.01.34	600,000	EUR	590,697	585,024	0.03
Arkema SA 0.125% 20 - 14.10.26	400,000	EUR	386,911	388,696	0.02
Arkema SA 0.75% 19 - 03.12.29	600,000	EUR	542,128	552,126	0.02
Arkema SA 1.50% 17 - 20.04.27	1,300,000	EUR	1,275,649	1,277,614	0.06
Arkema SA 3.50% 23 - 23.01.31	400,000	EUR	395,385	406,892	0.02
Arkema SA 3.50% 24 - 12.09.34	700,000	EUR	693,456	689,542	0.03
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,017,384	1,057,710	0.05
Arkema SA FRN 25 - 31.12.99	500,000	EUR	501,317	504,415	0.02
Arkema SA FRN 24 - 31.12.99	500,000	EUR	506,435	516,360	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	800,000	EUR	800,513	812,632	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	400,000	EUR	408,783	414,632	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,000,000	EUR	980,082	983,640	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,400,000	EUR	1,341,588	1,315,314	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	800,000	EUR	777,657	775,392	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,400,000	EUR	1,309,348	1,280,468	0.06
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,400,000	EUR	1,341,503	1,353,772	0.06
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,100,000	EUR	1,087,431	1,096,403	0.05
AXA SA 1.125% 16 - 15.05.28	420,000	EUR	408,546	409,462	0.02
AXA SA FRN 21 - 07.10.41	1,040,000	EUR	888,162	923,634	0.04
AXA SA FRN 22 - 10.07.42	1,360,000	EUR	1,176,385	1,209,067	0.05
AXA SA FRN 18 - 28.05.49	2,090,000	EUR	2,066,128	2,091,693	0.09
AXA SA FRN 16 - 06.07.47	1,502,000	EUR	1,507,672	1,516,089	0.07
AXA SA 3.375% 24 - 31.05.34	900,000	EUR	897,995	902,376	0.04
AXA SA 3.625% 23 - 10.01.33	700,000	EUR	706,553	725,844	0.03
AXA SA 3.75% 22 - 12.10.30	780,000	EUR	787,018	813,563	0.04
AXA SA FRN 22 - 10.03.43	1,310,000	EUR	1,280,250	1,338,624	0.06
AXA SA FRN 25 - 24.07.55	1,093,000	EUR	1,092,418	1,102,564	0.05
AXA SA FRN 23 - 11.07.43	1,000,000	EUR	1,030,783	1,097,250	0.05
Ayvens SA 3.25% 25 - 19.02.30	400,000	EUR	401,618	402,772	0.02
Ayvens SA 3.875% 24 - 24.01.28	1,000,000	EUR	1,009,972	1,028,940	0.04
Ayvens SA 3.875% 24 - 22.02.27	1,100,000	EUR	1,103,700	1,124,992	0.05
Ayvens SA 3.875% 24 - 16.07.29	800,000	EUR	810,986	826,728	0.04
Ayvens SA 4.00% 22 - 05.07.27	700,000	EUR	712,383	719,929	0.03
Ayvens SA 4.00% 24 - 24.01.31	500,000	EUR	507,662	518,765	0.02
Ayvens SA 4.25% 23 - 18.01.27	900,000	EUR	909,038	924,147	0.04
Ayvens SA 4.375% 23 - 23.11.26	500,000	EUR	502,575	512,165	0.02
Ayvens SA 4.875% 23 - 06.10.28	900,000	EUR	910,246	955,647	0.04
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	800,000	EUR	765,213	759,944	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,100,000	EUR	1,026,500	1,021,581	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	800,000	EUR	746,676	747,464	0.03
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,400,000	EUR	1,236,530	1,209,166	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,600,000	EUR	1,499,758	1,489,968	0.06
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	800,000	EUR	756,494	767,008	0.03
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,000,000	EUR	986,424	987,190	0.04
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	900,000	EUR	808,824	812,745	0.04
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	700,000	EUR	584,669	599,228	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,300,000	EUR	1,141,944	1,125,943	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,500,000	EUR	1,474,996	1,470,900	0.06

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	900,000	EUR	825,450	822,744	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,000,000	EUR	960,937	963,940	0.04
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	400,000	EUR	383,895	388,524	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,000,000	EUR	955,059	962,100	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	700,000	EUR	690,115	694,379	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,000,000	EUR	945,648	951,470	0.04
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	200,000	EUR	197,525	198,910	0.01
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	500,000	EUR	485,970	495,035	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	495,943	498,900	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,000,000	EUR	972,813	985,190	0.04
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,200,000	EUR	1,196,400	1,198,500	0.05
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,700,000	EUR	1,686,712	1,725,738	0.07
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	1,300,000	EUR	1,288,330	1,302,535	0.06
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	900,000	EUR	905,412	918,792	0.04
Banque Federative du Credit Mutuel SA 3.50% 25 - 07.05.35	1,000,000	EUR	986,126	991,170	0.04
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	800,000	EUR	794,400	813,360	0.04
Banque Federative du Credit Mutuel SA 3.625% 25 - 07.03.35	1,000,000	EUR	995,040	992,220	0.04
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,500,000	EUR	1,498,083	1,536,645	0.07
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,000,000	EUR	1,010,488	1,016,520	0.04
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,300,000	EUR	1,281,338	1,320,995	0.06
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,000,000	EUR	990,831	1,034,000	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	600,000	EUR	602,142	621,828	0.03
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	900,000	EUR	917,342	939,717	0.04
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	500,000	EUR	502,747	516,010	0.02

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	1,400,000	EUR	1,404,270	1,417,920	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,700,000	EUR	1,720,486	1,776,551	0.08
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,300,000	EUR	1,314,872	1,364,740	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	800,000	EUR	818,931	844,680	0.04
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,300,000	EUR	1,312,349	1,367,743	0.06
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	1,600,000	EUR	1,607,060	1,635,376	0.07
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,300,000	EUR	1,341,774	1,396,109	0.06
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,400,000	EUR	1,438,756	1,509,914	0.07
BNP Paribas SA 0.125% 19 - 04.09.26	1,000,000	EUR	966,473	976,250	0.04
BNP Paribas SA FRN 20 - 14.10.27	800,000	EUR	769,197	780,256	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,400,000	EUR	1,338,649	1,356,292	0.06
BNP Paribas SA FRN 20 - 01.09.28	1,100,000	EUR	1,027,349	1,052,073	0.05
BNP Paribas SA FRN 21 - 19.01.30	1,000,000	EUR	899,536	917,890	0.04
BNP Paribas SA FRN 21 - 30.05.28	1,100,000	EUR	1,058,647	1,059,311	0.05
BNP Paribas SA 0.625% 20 - 03.12.32	1,800,000	EUR	1,521,089	1,473,732	0.06
BNP Paribas SA FRN 21 - 31.08.33	1,000,000	EUR	900,155	931,060	0.04
BNP Paribas SA FRN 22 - 11.07.30	1,500,000	EUR	1,404,123	1,376,505	0.06
BNP Paribas SA 1.125% 18 - 11.06.26	570,000	EUR	561,741	564,209	0.02
BNP Paribas SA FRN 20 - 15.01.32	1,000,000	EUR	931,454	974,670	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,400,000	EUR	1,330,235	1,340,542	0.06
BNP Paribas SA 1.375% 19 - 28.05.29	1,500,000	EUR	1,410,205	1,419,060	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	1,165,000	EUR	1,137,146	1,137,401	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	1,040,000	EUR	1,006,741	1,010,963	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,100,000	EUR	978,165	993,454	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	1,800,000	EUR	1,640,428	1,653,336	0.07
BNP Paribas SA 2.25% 16 - 11.01.27	870,000	EUR	859,927	867,434	0.04
BNP Paribas SA FRN 22 - 31.03.32	1,600,000	EUR	1,545,097	1,587,120	0.07
BNP Paribas SA FRN 22 - 25.07.28	1,600,000	EUR	1,574,732	1,604,816	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	800,000	EUR	802,302	804,144	0.03
BNP Paribas SA FRN 25 - 06.05.30	1,400,000	EUR	1,400,306	1,401,974	0.06
BNP Paribas SA FRN 25 - 15.01.31	1,800,000	EUR	1,812,677	1,831,716	0.08
BNP Paribas SA 3.625% 22 - 01.09.29	1,500,000	EUR	1,486,104	1,544,820	0.07
BNP Paribas SA FRN 25 - 19.01.36	1,100,000	EUR	1,100,000	1,095,820	0.05
BNP Paribas SA FRN 23 - 10.01.31	1,300,000	EUR	1,304,679	1,353,755	0.06
BNP Paribas SA FRN 23 - 23.02.29	1,200,000	EUR	1,212,614	1,239,912	0.05
BNP Paribas SA FRN 25 - 18.02.37	1,500,000	EUR	1,497,958	1,494,165	0.06
BNP Paribas SA FRN 25 - 06.05.36	1,600,000	EUR	1,602,031	1,624,736	0.07
BNP Paribas SA FRN 24 - 10.01.32	900,000	EUR	913,944	930,519	0.04
BNP Paribas SA 4.095% 24 - 13.02.34	1,600,000	EUR	1,623,812	1,660,880	0.07
BNP Paribas SA 4.125% 23 - 24.05.33	1,300,000	EUR	1,325,737	1,383,824	0.06

Statement of Investments
as at 30 June 2025
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 23 - 26.09.32	1,500,000	EUR	1,493,528	1,583,790	0.07
BNP Paribas SA FRN 24 - 28.08.34	1,300,000	EUR	1,302,997	1,329,926	0.06
BNP Paribas SA FRN 25 - 16.07.35	1,000,000	EUR	1,008,332	1,018,720	0.04
BNP Paribas SA FRN 23 - 13.04.31	1,000,000	EUR	1,010,217	1,050,510	0.05
BNP Paribas SA FRN 23 - 13.01.29	1,000,000	EUR	1,003,661	1,042,090	0.05
BNP Paribas SA FRN 23 - 13.11.32	1,500,000	EUR	1,538,414	1,608,960	0.07
Bouygues SA 0.50% 21 - 11.02.30	1,200,000	EUR	1,075,461	1,079,988	0.05
Bouygues SA 1.125% 20 - 24.07.28	1,300,000	EUR	1,260,811	1,246,583	0.05
Bouygues SA 1.375% 16 - 07.06.27	1,400,000	EUR	1,362,427	1,373,512	0.06
Bouygues SA 2.25% 22 - 29.06.29	1,300,000	EUR	1,262,761	1,276,834	0.06
Bouygues SA 3.25% 22 - 30.06.37	1,300,000	EUR	1,247,952	1,249,261	0.05
Bouygues SA 3.875% 23 - 17.07.31	1,300,000	EUR	1,315,455	1,351,272	0.06
Bouygues SA 4.625% 22 - 07.06.32	1,700,000	EUR	1,762,834	1,833,569	0.08
Bouygues SA 5.375% 22 - 30.06.42	1,300,000	EUR	1,430,467	1,472,341	0.06
BPCE SA 0.01% 21 - 14.01.27	800,000	EUR	768,997	772,512	0.03
BPCE SA 0.25% 21 - 14.01.31	1,500,000	EUR	1,300,489	1,291,530	0.06
BPCE SA 0.50% 19 - 24.02.27	1,000,000	EUR	963,580	970,540	0.04
BPCE SA FRN 20 - 15.09.27	1,300,000	EUR	1,259,609	1,270,503	0.05
BPCE SA FRN 22 - 14.01.28	900,000	EUR	867,627	873,567	0.04
BPCE SA 0.625% 20 - 15.01.30	700,000	EUR	639,283	634,564	0.03
BPCE SA 0.75% 21 - 03.03.31	1,000,000	EUR	886,980	870,290	0.04
BPCE SA 1.00% 16 - 05.10.28	1,000,000	EUR	959,801	949,920	0.04
BPCE SA 1.00% 22 - 14.01.32	1,000,000	EUR	882,385	857,330	0.04
BPCE SA 1.625% 18 - 31.01.28	700,000	EUR	672,430	684,747	0.03
BPCE SA FRN 22 - 02.03.29	800,000	EUR	765,219	777,072	0.03
BPCE SA FRN 22 - 02.02.34	1,000,000	EUR	899,882	941,910	0.04
BPCE SA 1.75% 22 - 26.04.27	1,000,000	EUR	980,817	988,730	0.04
BPCE SA FRN 22 - 02.03.32	400,000	EUR	384,946	394,148	0.02
BPCE SA 2.375% 22 - 26.04.32	500,000	EUR	471,475	474,775	0.02
BPCE SA 3.50% 23 - 25.01.28	1,300,000	EUR	1,296,596	1,332,474	0.06
BPCE SA 3.875% 24 - 11.01.29	1,200,000	EUR	1,211,847	1,236,984	0.05
BPCE SA 3.875% 24 - 25.01.36	1,300,000	EUR	1,315,682	1,327,989	0.06
BPCE SA FRN 25 - 26.02.36	1,400,000	EUR	1,403,646	1,395,310	0.06
BPCE SA 4.00% 22 - 29.11.32	1,600,000	EUR	1,629,647	1,676,016	0.07
BPCE SA FRN 25 - 20.01.34	1,400,000	EUR	1,424,868	1,423,688	0.06
BPCE SA 4.125% 23 - 10.07.28	600,000	EUR	609,206	627,846	0.03
BPCE SA FRN 24 - 08.03.33	1,300,000	EUR	1,320,898	1,337,167	0.06
BPCE SA FRN 24 - 11.01.35	1,000,000	EUR	1,022,058	1,033,220	0.04
BPCE SA FRN 25 - 16.07.35	800,000	EUR	812,152	816,032	0.04
BPCE SA 4.375% 23 - 13.07.28	1,000,000	EUR	1,010,396	1,047,230	0.05
BPCE SA 4.50% 23 - 13.01.33	1,300,000	EUR	1,327,098	1,370,876	0.06
BPCE SA FRN 23 - 02.03.30	1,100,000	EUR	1,114,126	1,160,984	0.05
BPCE SA FRN 23 - 14.06.34	800,000	EUR	830,809	855,512	0.04
BPCE SA FRN 24 - 26.02.36	500,000	EUR	513,226	524,975	0.02
BPCE SA FRN 23 - 25.01.35	1,500,000	EUR	1,508,346	1,585,950	0.07
BPCE SA FRN 23 - 01.06.33	500,000	EUR	514,370	536,320	0.02
Bureau Veritas SA 1.125% 19 - 18.01.27	600,000	EUR	581,631	588,738	0.03
Bureau Veritas SA 3.125% 24 - 15.11.31	600,000	EUR	603,821	596,472	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Bureau Veritas SA 3.50% 24 - 22.05.36	600,000	EUR	592,913	598,236	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	400,000	EUR	370,001	374,808	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	376,296	380,676	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	496,721	502,765	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 25 - 26.05.35	600,000	EUR	597,822	597,018	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	700,000	EUR	726,769	734,202	0.03
Capgemini SE 1.125% 20 - 23.06.30	1,100,000	EUR	1,017,910	1,011,967	0.04
Capgemini SE 1.75% 18 - 18.04.28	800,000	EUR	777,991	784,336	0.03
Capgemini SE 2.00% 20 - 15.04.29	1,200,000	EUR	1,196,259	1,170,372	0.05
Capgemini SE 2.375% 20 - 15.04.32	1,500,000	EUR	1,467,874	1,437,885	0.06
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	281,036	283,161	0.01
Carmila SA 2.125% 18 - 07.03.28	300,000	EUR	292,072	293,637	0.01
Carmila SA 3.875% 24 - 25.01.32	400,000	EUR	402,267	399,276	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	500,000	EUR	501,085	510,745	0.02
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	582,307	583,416	0.03
Carrefour SA 1.875% 22 - 30.10.26	1,100,000	EUR	1,084,827	1,091,893	0.05
Carrefour SA 2.375% 22 - 30.10.29	1,100,000	EUR	1,066,133	1,071,862	0.05
Carrefour SA 2.625% 20 - 15.12.27	1,000,000	EUR	1,001,163	1,003,340	0.04
Carrefour SA 2.875% 25 - 07.05.29	700,000	EUR	697,922	694,330	0.03
Carrefour SA 3.25% 25 - 24.06.30	800,000	EUR	799,951	797,768	0.03
Carrefour SA 3.625% 24 - 17.10.32	900,000	EUR	902,205	890,442	0.04
Carrefour SA 3.75% 23 - 10.10.30	600,000	EUR	600,846	610,386	0.03
Carrefour SA 3.75% 25 - 24.05.33	800,000	EUR	797,414	789,784	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,100,000	EUR	1,111,597	1,141,943	0.05
Carrefour SA 4.375% 23 - 14.11.31	1,000,000	EUR	1,028,608	1,039,900	0.04
Coface SA 5.75% 23 - 28.11.33	300,000	EUR	313,030	335,397	0.01
Coface SA 6.00% 22 - 22.09.32	300,000	EUR	304,880	337,593	0.01
Cofiroute SA 0.75% 16 - 09.09.28	800,000	EUR	763,502	756,040	0.03
Cofiroute SA 1.00% 20 - 19.05.31	1,300,000	EUR	1,186,672	1,155,193	0.05
Cofiroute SA 1.125% 17 - 13.10.27	1,200,000	EUR	1,170,135	1,169,232	0.05
Cofiroute SA 3.125% 25 - 06.03.33	700,000	EUR	694,399	688,443	0.03
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,100,000	EUR	1,074,727	1,080,563	0.05
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	1,000,000	EUR	986,362	978,040	0.04
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,400,000	EUR	1,333,433	1,314,138	0.06
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	700,000	EUR	680,541	691,103	0.03
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	900,000	EUR	899,019	899,622	0.04
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	400,000	EUR	378,887	384,076	0.02
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	1,100,000	EUR	1,100,311	1,107,029	0.05
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,000,000	EUR	1,000,027	1,015,740	0.04
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,300,000	EUR	1,300,544	1,323,348	0.06
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	800,000	EUR	800,011	821,712	0.04
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	700,000	EUR	695,785	704,151	0.03
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,200,000	EUR	1,205,589	1,212,696	0.05

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,000,000	EUR	991,344	992,300	0.04
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,300,000	EUR	1,306,572	1,322,971	0.06
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,300,000	EUR	1,313,147	1,351,935	0.06
Covivio SA 1.125% 19 - 17.09.31	800,000	EUR	710,618	699,888	0.03
Covivio SA 1.50% 17 - 21.06.27	600,000	EUR	587,987	588,408	0.03
Covivio SA 1.625% 20 - 23.06.30	500,000	EUR	457,737	466,635	0.02
Covivio SA 2.375% 18 - 20.02.28	410,000	EUR	410,080	412,563	0.02
Covivio SA 3.625% 25 - 17.06.34	600,000	EUR	590,644	590,322	0.03
Covivio SA 4.625% 23 - 05.06.32	500,000	EUR	507,681	531,365	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,000,000	EUR	860,416	882,110	0.04
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,000,000	EUR	918,193	934,520	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,100,000	EUR	1,060,234	1,080,563	0.05
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	700,000	EUR	709,402	722,477	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,000,000	EUR	1,019,120	1,044,830	0.05
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	500,000	EUR	524,835	560,170	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,000,000	EUR	947,024	945,780	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	1,200,000	EUR	1,124,149	1,132,296	0.05
Credit Agricole SA FRN 21 - 21.09.29	1,100,000	EUR	1,023,889	1,022,780	0.04
Credit Agricole SA FRN 22 - 12.01.28	800,000	EUR	767,538	778,440	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,500,000	EUR	1,314,775	1,289,295	0.06
Credit Agricole SA 1.00% 19 - 03.07.29	1,100,000	EUR	1,039,330	1,030,106	0.04
Credit Agricole SA 1.125% 22 - 12.07.32	1,000,000	EUR	869,714	858,570	0.04
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	958,856	947,170	0.04
Credit Agricole SA 1.375% 17 - 03.05.27	1,600,000	EUR	1,568,167	1,573,008	0.07
Credit Agricole SA 1.75% 19 - 05.03.29	1,700,000	EUR	1,645,916	1,636,335	0.07
Credit Agricole SA 1.875% 16 - 20.12.26	1,600,000	EUR	1,582,629	1,591,728	0.07
Credit Agricole SA 2.00% 19 - 25.03.29	1,300,000	EUR	1,251,531	1,251,887	0.05
Credit Agricole SA 2.50% 22 - 22.04.34	800,000	EUR	720,900	736,208	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,200,000	EUR	1,162,616	1,191,408	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	2,090,000	EUR	2,076,744	2,089,561	0.09
Credit Agricole SA FRN 24 - 26.01.29	800,000	EUR	800,814	808,768	0.03
Credit Agricole SA 3.125% 25 - 26.02.32	1,100,000	EUR	1,095,269	1,100,187	0.05
Credit Agricole SA 3.375% 22 - 28.07.27	1,000,000	EUR	1,002,601	1,021,940	0.04
Credit Agricole SA 3.50% 24 - 26.09.34	1,000,000	EUR	996,878	988,890	0.04
Credit Agricole SA 3.75% 24 - 22.01.34	1,500,000	EUR	1,519,162	1,538,010	0.07
Credit Agricole SA FRN 24 - 23.01.31	800,000	EUR	809,083	822,552	0.04
Credit Agricole SA 3.75% 25 - 27.05.35	1,000,000	EUR	993,252	1,000,580	0.04
Credit Agricole SA 3.875% 22 - 28.11.34	1,700,000	EUR	1,725,784	1,752,343	0.08
Credit Agricole SA 3.875% 23 - 20.04.31	1,700,000	EUR	1,714,849	1,772,998	0.08
Credit Agricole SA 4.00% 23 - 18.01.33	1,000,000	EUR	1,018,654	1,048,390	0.05
Credit Agricole SA 4.125% 23 - 07.03.30	900,000	EUR	937,671	949,734	0.04
Credit Agricole SA 4.125% 24 - 26.02.36	1,200,000	EUR	1,215,782	1,240,212	0.05
Credit Agricole SA FRN 25 - 18.03.35	900,000	EUR	900,062	915,093	0.04
Credit Agricole SA FRN 23 - 11.07.29	1,100,000	EUR	1,112,370	1,146,596	0.05
Credit Agricole SA 4.375% 23 - 27.11.33	1,300,000	EUR	1,329,676	1,373,502	0.06
Credit Agricole SA FRN 24 - 15.04.36	1,000,000	EUR	1,001,812	1,025,380	0.04
Credit Agricole SA FRN 23 - 28.08.33	1,000,000	EUR	1,007,875	1,064,530	0.05
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	500,000	EUR	461,120	464,135	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	600,000	EUR	540,111	545,496	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	700,000	EUR	678,652	681,345	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	700,000	EUR	579,517	576,114	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	500,000	EUR	429,177	430,225	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	600,000	EUR	566,444	563,022	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	800,000	EUR	755,205	763,704	0.03
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	300,000	EUR	300,006	301,719	0.01
Credit Mutuel Arkea SA 3.307% 25 - 06.05.32	600,000	EUR	599,494	600,084	0.03
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	500,000	EUR	495,709	492,660	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	800,000	EUR	785,352	800,600	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,200,000	EUR	1,192,892	1,223,328	0.05
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	400,000	EUR	399,963	407,740	0.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	700,000	EUR	704,595	709,793	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	600,000	EUR	609,556	622,674	0.03
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	500,000	EUR	498,924	525,410	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	800,000	EUR	827,338	837,800	0.04
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	500,000	EUR	515,915	526,895	0.02
Credit Mutuel Arkea SA FRN 24 - 15.05.35	600,000	EUR	608,943	626,640	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	1,100,000	EUR	1,070,274	1,070,135	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	1,500,000	EUR	1,378,505	1,363,890	0.06
Edenred SE 1.375% 20 - 18.06.29	800,000	EUR	758,069	757,888	0.03
Edenred SE 1.875% 17 - 30.03.27	700,000	EUR	691,381	693,525	0.03
Edenred SE 3.25% 25 - 27.08.30	1,100,000	EUR	1,100,865	1,101,089	0.05
Edenred SE 3.625% 23 - 13.12.26	700,000	EUR	703,956	711,501	0.03
Edenred SE 3.625% 23 - 13.06.31	800,000	EUR	795,603	811,088	0.04
Edenred SE 3.625% 24 - 05.08.32	600,000	EUR	599,134	601,626	0.03
Elis SA 1.625% 19 - 03.04.28	600,000	EUR	577,493	581,184	0.03
Elis SA 3.75% 24 - 21.03.30	500,000	EUR	503,158	514,265	0.02
Elis SA 4.125% 22 - 24.05.27	400,000	EUR	407,964	410,020	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,800,000	EUR	1,731,720	1,718,820	0.07
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,700,000	EUR	1,624,144	1,611,362	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,500,000	EUR	1,360,675	1,303,605	0.06
EssilorLuxottica SA 2.625% 25 - 10.01.30	1,700,000	EUR	1,690,583	1,692,044	0.07
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,700,000	EUR	1,698,021	1,713,923	0.07
EssilorLuxottica SA 3.00% 24 - 05.03.32	800,000	EUR	796,486	794,672	0.03
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	800,000	EUR	780,629	789,984	0.03
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,050,000	EUR	978,489	1,001,364	0.04
Gecina SA 0.875% 21 - 30.06.36	800,000	EUR	617,331	596,736	0.03
Gecina SA 0.875% 22 - 25.01.33	600,000	EUR	509,329	500,478	0.02
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	470,019	469,280	0.02
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	778,817	784,912	0.03
Gecina SA 1.375% 17 - 26.01.28	700,000	EUR	675,566	678,993	0.03
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	382,350	376,460	0.02
Gecina SA 1.625% 19 - 29.05.34	800,000	EUR	720,608	687,440	0.03
Gecina SA 2.00% 17 - 30.06.32	700,000	EUR	672,870	643,706	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	800,000	EUR	688,435	700,720	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	500,000	EUR	500,566	513,195	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	500,000	EUR	503,028	520,915	0.02
Holding d’Infrastructures de Transport SASU 0.625% 21 - 14.09.28	800,000	EUR	733,290	746,232	0.03
Holding d’Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,400,000	EUR	1,249,339	1,268,988	0.05
Holding d’Infrastructures de Transport SASU 1.625% 17 - 27.11.27	600,000	EUR	575,467	587,688	0.03
Holding d’Infrastructures de Transport SASU 1.625% 20 - 18.09.29	800,000	EUR	743,389	754,344	0.03
Holding d’Infrastructures de Transport SASU 2.50% 20 - 04.05.27	1,000,000	EUR	985,300	996,830	0.04
Holding d’Infrastructures de Transport SASU 3.375% 25 - 21.04.29	600,000	EUR	601,319	607,878	0.03
Holding d’Infrastructures de Transport SASU 4.25% 23 - 18.03.30	500,000	EUR	500,522	522,350	0.02
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,300,000	EUR	1,247,525	1,237,431	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	900,000	EUR	870,256	869,085	0.04
ICADE 0.625% 21 - 18.01.31	600,000	EUR	507,857	512,154	0.02
ICADE 1.00% 22 - 19.01.30	700,000	EUR	622,725	631,953	0.03
ICADE 1.50% 17 - 13.09.27	300,000	EUR	290,802	293,640	0.01
ICADE 1.625% 18 - 28.02.28	600,000	EUR	579,989	583,386	0.03
ICADE 1.75% 16 - 10.06.26	300,000	EUR	297,310	298,191	0.01
ICADE 4.375% 25 - 22.05.35	500,000	EUR	502,525	501,595	0.02
Imerys SA 1.00% 21 - 15.07.31	300,000	EUR	256,982	258,864	0.01
Imerys SA 1.50% 17 - 15.01.27	700,000	EUR	680,078	686,588	0.03
Imerys SA 1.875% 16 - 31.03.28	700,000	EUR	674,358	685,846	0.03
Imerys SA 4.75% 23 - 29.11.29	600,000	EUR	611,768	635,790	0.03
Ipsen SA 3.875% 25 - 25.03.32	700,000	EUR	700,084	704,263	0.03
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	505,775	507,720	0.02
JCDecaux SE 1.625% 22 - 07.02.30	500,000	EUR	452,082	466,665	0.02
JCDecaux SE 2.625% 20 - 24.04.28	900,000	EUR	884,775	898,146	0.04
JCDecaux SE 5.00% 23 - 11.01.29	900,000	EUR	926,034	956,061	0.04
Kering SA 0.75% 20 - 13.05.28	800,000	EUR	761,403	755,600	0.03
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	392,018	392,832	0.02
Kering SA 1.875% 22 - 05.05.30	800,000	EUR	760,842	754,656	0.03
Kering SA 3.125% 25 - 27.11.29	1,000,000	EUR	997,413	996,010	0.04
Kering SA 3.25% 23 - 27.02.29	1,000,000	EUR	1,001,966	1,011,190	0.04
Kering SA 3.375% 23 - 27.02.33	1,100,000	EUR	1,081,338	1,065,163	0.05
Kering SA 3.375% 24 - 11.03.32	1,300,000	EUR	1,299,376	1,274,091	0.06
Kering SA 3.625% 23 - 05.09.27	1,000,000	EUR	1,003,604	1,021,170	0.04
Kering SA 3.625% 23 - 05.09.31	1,300,000	EUR	1,300,825	1,303,055	0.06
Kering SA 3.625% 24 - 11.03.36	1,000,000	EUR	989,847	956,150	0.04
Kering SA 3.625% 24 - 21.11.34	900,000	EUR	903,722	869,940	0.04

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Kering SA 3.875% 23 - 05.09.35	1,700,000	EUR	1,698,732	1,665,371	0.07
Klepierre SA 0.625% 19 - 01.07.30	700,000	EUR	612,906	623,560	0.03
Klepierre SA 0.875% 20 - 17.02.31	700,000	EUR	613,693	616,861	0.03
Klepierre SA 1.25% 16 - 29.09.31	700,000	EUR	635,160	623,329	0.03
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	492,979	491,440	0.02
Klepierre SA 1.625% 17 - 13.12.32	900,000	EUR	818,237	809,082	0.04
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	574,929	582,312	0.03
Klepierre SA 3.875% 24 - 23.09.33	600,000	EUR	600,425	615,636	0.03
Legrand SA 0.375% 21 - 06.10.31	900,000	EUR	786,048	763,290	0.03
Legrand SA 0.625% 19 - 24.06.28	600,000	EUR	563,239	567,210	0.02
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	722,451	724,128	0.03
Legrand SA 1.875% 15 - 16.12.27	300,000	EUR	296,975	298,539	0.01
Legrand SA 1.875% 17 - 06.07.32	500,000	EUR	481,059	460,360	0.02
Legrand SA 3.50% 24 - 26.06.34	800,000	EUR	804,644	805,576	0.03
Legrand SA 3.625% 23 - 29.05.29	1,000,000	EUR	1,011,726	1,030,670	0.04
Legrand SA 3.625% 25 - 19.03.35	700,000	EUR	699,489	708,008	0.03
L’Oreal SA 0.875% 22 - 29.06.26	1,500,000	EUR	1,478,712	1,481,655	0.06
L’Oreal SA 2.50% 24 - 06.11.27	1,000,000	EUR	996,186	1,004,170	0.04
L’Oreal SA 2.875% 23 - 19.05.28	1,200,000	EUR	1,195,161	1,216,620	0.05
L’Oreal SA 2.875% 24 - 06.11.31	600,000	EUR	599,815	602,112	0.03
L’Oreal SA 3.375% 23 - 23.01.27	1,100,000	EUR	1,107,587	1,118,711	0.05
L’Oreal SA 3.375% 23 - 23.11.29	800,000	EUR	809,191	827,192	0.04
Mercialys SA 2.50% 22 - 28.02.29	600,000	EUR	568,499	586,326	0.03
Mercialys SA 4.00% 24 - 10.09.31	300,000	EUR	302,963	303,930	0.01
Mercialys SA 4.00% 25 - 04.06.32	300,000	EUR	298,346	298,944	0.01
Nerval SAS 2.875% 22 - 14.04.32	500,000	EUR	466,180	471,670	0.02
Nerval SAS 3.625% 22 - 20.07.28	300,000	EUR	296,361	303,438	0.01
Orange SA Zero Coupon 19 - 04.09.26	1,000,000	EUR	973,545	973,450	0.04
Orange SA Zero Coupon 21 - 29.06.26	800,000	EUR	778,704	782,384	0.03
Orange SA 0.125% 20 - 16.09.29	700,000	EUR	634,855	629,097	0.03
Orange SA 0.50% 19 - 04.09.32	1,300,000	EUR	1,142,781	1,082,939	0.05
Orange SA 0.625% 21 - 16.12.33	1,300,000	EUR	1,070,676	1,045,239	0.05
Orange SA 0.75% 21 - 29.06.34	1,000,000	EUR	820,306	798,220	0.03
Orange SA 0.875% 16 - 03.02.27	900,000	EUR	884,237	879,210	0.04
Orange SA 1.20% 19 - 11.07.34	400,000	EUR	340,343	329,096	0.01
Orange SA 1.25% 20 - 07.07.27	1,100,000	EUR	1,074,377	1,076,526	0.05
Orange SA 1.375% 18 - 16.01.30	1,200,000	EUR	1,163,603	1,136,832	0.05
Orange SA 1.375% 18 - 20.03.28	1,200,000	EUR	1,161,661	1,169,568	0.05
Orange SA 1.375% 19 - 04.09.49	1,000,000	EUR	772,424	642,630	0.03
Orange SA FRN 21 - 31.12.99	600,000	EUR	532,454	552,834	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	686,182	687,134	0.03
Orange SA 1.625% 20 - 07.04.32	1,000,000	EUR	930,936	911,880	0.04
Orange SA FRN 19 - 31.12.99	300,000	EUR	286,391	294,000	0.01
Orange SA FRN 20 - 31.12.99	900,000	EUR	807,873	852,048	0.04
Orange SA 1.875% 18 - 12.09.30	1,600,000	EUR	1,546,753	1,522,176	0.07
Orange SA 2.00% 19 - 15.01.29	1,500,000	EUR	1,470,985	1,472,775	0.06
Orange SA 2.375% 22 - 18.05.32	600,000	EUR	569,110	572,604	0.02
Orange SA 2.75% 25 - 19.05.29	1,000,000	EUR	1,000,558	1,000,830	0.04

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Orange SA 3.25% 24 - 17.01.35	800,000	EUR	789,971	785,128	0.03
Orange SA 3.50% 25 - 19.05.35	1,000,000	EUR	1,001,185	998,620	0.04
Orange SA 3.625% 22 - 16.11.31	900,000	EUR	907,753	930,456	0.04
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	715,493	718,592	0.03
Orange SA FRN 25 - 31.12.99	1,100,000	EUR	1,091,752	1,089,363	0.05
Orange SA FRN 24 - 31.12.99	900,000	EUR	907,168	930,366	0.04
Orange SA FRN 14 - 29.10.49	269,000	EUR	282,300	276,161	0.01
Orange SA FRN 23 - 31.12.99	1,200,000	EUR	1,214,574	1,282,068	0.06
Orange SA 8.125% 03 - 28.01.33	2,053,000	EUR	2,773,991	2,714,045	0.12
Publicis Groupe SA 2.875% 25 - 12.06.29	300,000	EUR	299,757	300,222	0.01
Publicis Groupe SA 3.375% 25 - 12.06.32	300,000	EUR	299,598	299,532	0.01
SANEF SA 0.95% 16 - 19.10.28	500,000	EUR	466,673	467,140	0.02
Sanofi SA 0.50% 16 - 13.01.27	1,500,000	EUR	1,470,172	1,461,360	0.06
Sanofi SA 0.875% 19 - 21.03.29	800,000	EUR	753,648	752,536	0.03
Sanofi SA 1.125% 16 - 05.04.28	1,000,000	EUR	967,354	968,720	0.04
Sanofi SA 1.25% 19 - 21.03.34	600,000	EUR	526,925	514,590	0.02
Sanofi SA 1.25% 22 - 06.04.29	900,000	EUR	849,947	855,927	0.04
Sanofi SA 1.375% 18 - 21.03.30	2,500,000	EUR	2,401,861	2,357,850	0.10
Sanofi SA 1.50% 20 - 01.04.30	1,400,000	EUR	1,360,123	1,325,968	0.06
Sanofi SA 1.75% 14 - 10.09.26	1,900,000	EUR	1,896,293	1,890,101	0.08
Sanofi SA 1.875% 18 - 21.03.38	1,600,000	EUR	1,521,608	1,347,200	0.06
Sanofi SA 2.625% 25 - 23.06.29	600,000	EUR	599,373	601,422	0.03
Sanofi SA 2.75% 25 - 11.03.31	1,000,000	EUR	990,488	993,310	0.04
Sanofi SA 3.00% 25 - 23.06.32	500,000	EUR	497,583	500,310	0.02
Schneider Electric SE 0.25% 20 - 11.03.29	1,000,000	EUR	924,809	920,520	0.04
Schneider Electric SE 0.875% 17 - 13.12.26	1,000,000	EUR	984,179	980,940	0.04
Schneider Electric SE 1.00% 20 - 09.04.27	500,000	EUR	484,765	488,950	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	900,000	EUR	898,313	883,368	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	974,824	980,230	0.04
Schneider Electric SE 3.00% 24 - 10.01.31	800,000	EUR	799,093	806,584	0.03
Schneider Electric SE 3.00% 24 - 03.09.30	1,100,000	EUR	1,100,781	1,112,727	0.05
Schneider Electric SE 3.125% 23 - 13.10.29	900,000	EUR	901,235	915,093	0.04
Schneider Electric SE 3.25% 22 - 09.11.27	700,000	EUR	702,496	712,838	0.03
Schneider Electric SE 3.25% 23 - 12.06.28	600,000	EUR	599,517	612,858	0.03
Schneider Electric SE 3.25% 24 - 10.10.35	900,000	EUR	895,198	886,014	0.04
Schneider Electric SE 3.375% 23 - 13.04.34	700,000	EUR	705,890	705,845	0.03
Schneider Electric SE 3.375% 24 - 03.09.36	1,100,000	EUR	1,096,557	1,086,679	0.05
Schneider Electric SE 3.50% 22 - 09.11.32	800,000	EUR	809,836	822,328	0.04
Schneider Electric SE 3.50% 23 - 12.06.33	500,000	EUR	503,394	510,800	0.02
SCOR SE FRN 20 - 17.09.51	400,000	EUR	335,743	348,292	0.02
SCOR SE FRN 15 - 08.06.46	500,000	EUR	495,232	500,015	0.02
SCOR SE FRN 16 - 27.05.48	400,000	EUR	410,114	402,892	0.02
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	600,000	EUR	561,089	565,494	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	600,000	EUR	585,190	589,008	0.03
Societe Generale SA 0.125% 21 - 18.02.28	1,000,000	EUR	943,367	941,500	0.04
Societe Generale SA 0.25% 21 - 08.07.27	1,000,000	EUR	958,996	958,500	0.04
Societe Generale SA FRN 21 - 12.06.29	1,000,000	EUR	913,632	934,110	0.04
Societe Generale SA FRN 21 - 02.12.27	1,000,000	EUR	953,624	974,400	0.04

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Societe Generale SA 0.75% 20 - 25.01.27	1,500,000	EUR	1,446,505	1,463,145	0.06
Societe Generale SA 0.875% 19 - 01.07.26	800,000	EUR	787,153	788,968	0.03
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	721,727	733,904	0.03
Societe Generale SA FRN 20 - 22.09.28	1,200,000	EUR	1,145,402	1,157,328	0.05
Societe Generale SA FRN 21 - 30.06.31	1,000,000	EUR	937,926	981,690	0.04
Societe Generale SA 1.25% 20 - 12.06.30	1,000,000	EUR	903,143	912,520	0.04
Societe Generale SA 1.375% 17 - 13.01.28	800,000	EUR	763,582	776,616	0.03
Societe Generale SA 1.75% 19 - 22.03.29	1,300,000	EUR	1,250,439	1,245,114	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,300,000	EUR	1,276,695	1,275,053	0.06
Societe Generale SA 2.625% 22 - 30.05.29	1,000,000	EUR	980,345	1,000,870	0.04
Societe Generale SA 3.00% 24 - 12.02.27	1,200,000	EUR	1,202,175	1,210,980	0.05
Societe Generale SA FRN 25 - 14.05.30	1,500,000	EUR	1,498,590	1,509,660	0.07
Societe Generale SA FRN 24 - 13.11.30	1,000,000	EUR	1,003,715	1,014,430	0.04
Societe Generale SA FRN 25 - 15.07.31	1,100,000	EUR	1,107,470	1,115,928	0.05
Societe Generale SA FRN 25 - 17.05.35	1,000,000	EUR	993,675	992,090	0.04
Societe Generale SA 4.00% 22 - 16.11.27	1,000,000	EUR	1,007,928	1,035,580	0.04
Societe Generale SA 4.125% 23 - 02.06.27	1,300,000	EUR	1,303,754	1,343,446	0.06
Societe Generale SA 4.125% 23 - 21.11.28	1,100,000	EUR	1,109,631	1,153,416	0.05
Societe Generale SA FRN 25 - 14.05.36	1,100,000	EUR	1,091,718	1,111,352	0.05
Societe Generale SA 4.25% 22 - 16.11.32	1,200,000	EUR	1,230,550	1,283,472	0.06
Societe Generale SA FRN 22 - 06.12.30	1,500,000	EUR	1,498,282	1,561,425	0.07
Societe Generale SA 4.25% 23 - 28.09.26	1,500,000	EUR	1,508,769	1,537,155	0.07
Societe Generale SA FRN 23 - 28.09.29	1,000,000	EUR	1,008,592	1,055,880	0.05
Societe Generale SA FRN 23 - 21.11.31	1,500,000	EUR	1,540,404	1,600,500	0.07
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	508,676	524,075	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,000,000	EUR	1,011,805	1,100,720	0.05
Sodexo SA 0.75% 16 - 14.04.27	960,000	EUR	935,180	937,171	0.04
Sodexo SA 1.00% 20 - 27.04.29	1,020,000	EUR	973,046	954,026	0.04
Sodexo SA 1.00% 20 - 17.07.28	650,000	EUR	616,538	619,879	0.03
Sodexo SA 2.50% 14 - 24.06.26	200,000	EUR	200,200	200,348	0.01
Sogecap SA FRN 24 - 03.04.45	600,000	EUR	597,581	614,370	0.03
Sogecap SA FRN 23 - 16.05.44	800,000	EUR	849,050	904,224	0.04
Teleperformance SE 0.25% 20 - 26.11.27	600,000	EUR	558,462	567,318	0.02
Teleperformance SE 3.75% 22 - 24.06.29	800,000	EUR	800,356	815,736	0.04
Teleperformance SE 4.25% 25 - 21.01.30	700,000	EUR	704,766	712,243	0.03
Teleperformance SE 5.25% 23 - 22.11.28	900,000	EUR	920,005	953,649	0.04
Teleperformance SE 5.75% 23 - 22.11.31	800,000	EUR	818,997	861,288	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,000,000	EUR	959,881	967,140	0.04
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	562,708	562,596	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	800,000	EUR	688,448	671,224	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	600,000	EUR	584,630	587,400	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	520,000	EUR	505,074	508,565	0.02
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	860,000	EUR	798,125	795,268	0.03
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,100,000	EUR	955,605	964,843	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	700,000	EUR	606,942	587,909	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	579,703	582,558	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	500,000	EUR	465,110	474,520	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	800,000	EUR	703,718	681,368	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	500,000	EUR	334,059	306,805	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,000,000	EUR	914,501	924,570	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	550,000	EUR	459,798	454,548	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	600,000	EUR	514,729	494,514	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	700,000	EUR	634,943	632,422	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	423,854	411,675	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	240,000	EUR	239,015	240,439	0.01
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	800,000	EUR	778,433	787,584	0.03
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	500,000	EUR	501,283	508,335	0.02
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	700,000	EUR	697,290	696,486	0.03
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	900,000	EUR	921,719	934,443	0.04
Unibail-Rodamco-Westfield SE FRN 25 - 31.12.99	800,000	EUR	791,587	802,976	0.03
Verallia SA 1.625% 21 - 14.05.28	800,000	EUR	767,212	794,280	0.03
Verallia SA 1.875% 21 - 10.11.31	600,000	EUR	543,733	594,918	0.03
Verallia SA 3.875% 24 - 04.11.32	700,000	EUR	693,365	696,220	0.03
Vinci SA Zero Coupon 20 - 27.11.28	700,000	EUR	648,840	643,811	0.03
Vinci SA 0.50% 21 - 09.01.32	800,000	EUR	688,517	681,072	0.03
Vinci SA 1.625% 19 - 18.01.29	1,900,000	EUR	1,835,548	1,834,754	0.08
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,632,084	1,605,871	0.07
Vinci SA 3.375% 22 - 17.10.32	1,000,000	EUR	993,137	1,011,830	0.04
Wendel SE 1.00% 21 - 01.06.31	500,000	EUR	437,915	441,630	0.02
Wendel SE 1.375% 22 - 18.01.34	400,000	EUR	331,187	328,560	0.01
Wendel SE 2.50% 15 - 09.02.27	700,000	EUR	693,949	699,440	0.03
Wendel SE 4.50% 23 - 19.06.30	300,000	EUR	303,772	314,934	0.01
Worldline SA 0.875% 20 - 30.06.27	800,000	EUR	763,470	708,016	0.03
Worldline SA 4.125% 23 - 12.09.28	800,000	EUR	791,106	703,984	0.03
Worldline SA 5.25% 24 - 27.11.29	700,000	EUR	699,009	612,920	0.03
WPP Finance SA 2.25% 14 - 22.09.26	936,000	EUR	933,168	930,992	0.04
WPP Finance SA 2.375% 20 - 19.05.27	1,170,000	EUR	1,159,331	1,166,549	0.05
WPP Finance SA 4.125% 23 - 30.05.28	608,000	EUR	610,832	630,253	0.03
			482,280,125	**486,130,697**	**20.99**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	600,000	EUR	576,392	580,464	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	800,000	EUR	742,853	747,488	0.03
Aareal Bank AG 0.50% 20 - 07.04.27	500,000	EUR	472,950	480,145	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	400,000	EUR	365,635	376,816	0.02
adidas AG Zero Coupon 20 - 05.10.28	500,000	EUR	459,515	462,155	0.02
adidas AG 0.625% 20 - 10.09.35	900,000	EUR	720,416	687,258	0.03
adidas AG 3.125% 22 - 21.11.29	500,000	EUR	500,839	513,380	0.02
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	700,000	EUR	660,892	663,299	0.03
Allianz SE FRN 19 - 25.09.49	1,200,000	EUR	1,048,330	1,104,204	0.05
Allianz SE FRN 20 - 08.07.50	1,000,000	EUR	933,614	940,700	0.04
Allianz SE FRN 17 - 06.07.47	900,000	EUR	891,416	903,762	0.04
Allianz SE FRN 22 - 05.07.52	1,300,000	EUR	1,291,172	1,334,190	0.06
Allianz SE FRN 25 - 25.07.55	1,300,000	EUR	1,302,089	1,333,423	0.06
Allianz SE FRN 22 - 07.09.38	1,300,000	EUR	1,287,952	1,355,705	0.06
Allianz SE FRN 24 - 26.07.54	1,000,000	EUR	1,034,541	1,063,060	0.05
Allianz SE FRN 23 - 25.07.53	1,300,000	EUR	1,366,877	1,462,253	0.06

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	590,000	EUR	576,422	579,864	0.03
Berlin Hyp AG 0.375% 21 - 21.04.31	500,000	EUR	424,571	430,720	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	300,000	EUR	290,836	291,123	0.01
Berlin Hyp AG 0.50% 19 - 05.11.29	500,000	EUR	449,058	455,475	0.02
Berlin Hyp AG 1.125% 17 - 25.10.27	600,000	EUR	580,065	579,084	0.02
Berlin Hyp AG 1.50% 18 - 18.04.28	600,000	EUR	576,928	587,736	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	900,000	EUR	841,550	848,052	0.04
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,000,000	EUR	985,381	988,310	0.04
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,101,639	1,127,335	0.05
Commerzbank AG 0.375% 20 - 01.09.27	701,000	EUR	671,630	671,446	0.03
Commerzbank AG 0.50% 19 - 04.12.26	852,000	EUR	828,468	831,220	0.04
Commerzbank AG 0.875% 20 - 22.01.27	900,000	EUR	870,530	878,022	0.04
Commerzbank AG 1.125% 19 - 22.06.26	500,000	EUR	490,279	494,215	0.02
Commerzbank AG FRN 21 - 29.12.31	500,000	EUR	475,887	487,985	0.02
Commerzbank AG 1.50% 18 - 28.08.28	430,000	EUR	417,106	419,654	0.02
Commerzbank AG 1.875% 18 - 28.02.28	600,000	EUR	585,797	592,620	0.03
Commerzbank AG FRN 24 - 08.12.28	600,000	EUR	597,369	599,934	0.03
Commerzbank AG FRN 22 - 14.09.27	500,000	EUR	494,247	503,645	0.02
Commerzbank AG FRN 25 - 06.06.30	400,000	EUR	398,686	399,540	0.02
Commerzbank AG FRN 25 - 14.01.32	900,000	EUR	903,041	907,398	0.04
Commerzbank AG FRN 25 - 06.06.34	700,000	EUR	695,901	696,367	0.03
Commerzbank AG FRN 24 - 15.10.35	500,000	EUR	494,659	498,430	0.02
Commerzbank AG 4.00% 17 - 30.03.27	620,000	EUR	625,493	634,359	0.03
Commerzbank AG FRN 24 - 16.07.32	800,000	EUR	807,098	820,832	0.04
Commerzbank AG FRN 24 - 20.02.37	500,000	EUR	500,366	502,285	0.02
Commerzbank AG FRN 25 - 30.06.37	900,000	EUR	896,356	896,778	0.04
Commerzbank AG FRN 22 - 21.03.28	800,000	EUR	806,132	828,160	0.04
Commerzbank AG FRN 24 - 17.01.31	700,000	EUR	718,913	738,976	0.03
Commerzbank AG FRN 24 - 16.10.34	800,000	EUR	815,929	834,264	0.04
Commerzbank AG FRN 23 - 18.01.30	700,000	EUR	718,026	747,971	0.03
Commerzbank AG FRN 23 - 25.03.29	500,000	EUR	504,573	532,485	0.02
Commerzbank AG FRN 22 - 06.12.32	600,000	EUR	637,776	641,178	0.03
Commerzbank AG FRN 23 - 05.10.33	500,000	EUR	543,087	546,765	0.02
Covestro AG 1.375% 20 - 12.06.30	571,000	EUR	527,375	527,530	0.02
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	830,261	846,264	0.04
Deutsche Bank AG FRN 21 - 17.02.32	1,300,000	EUR	1,154,570	1,160,874	0.05
Deutsche Bank AG 1.625% 20 - 20.01.27	1,500,000	EUR	1,471,150	1,483,020	0.06
Deutsche Bank AG 1.75% 18 - 17.01.28	900,000	EUR	865,193	881,442	0.04
Deutsche Bank AG FRN 20 - 19.11.30	1,800,000	EUR	1,625,525	1,687,428	0.07
Deutsche Bank AG FRN 22 - 23.02.28	1,200,000	EUR	1,156,108	1,186,128	0.05
Deutsche Bank AG FRN 25 - 16.06.29	300,000	EUR	299,029	300,159	0.01
Deutsche Bank AG FRN 22 - 24.05.28	700,000	EUR	691,304	708,176	0.03
Deutsche Bank AG FRN 25 - 13.02.31	1,200,000	EUR	1,198,968	1,202,052	0.05
Deutsche Bank AG FRN 24 - 15.01.30	1,200,000	EUR	1,209,510	1,237,092	0.05
Deutsche Bank AG FRN 22 - 24.06.32	2,300,000	EUR	2,182,328	2,331,188	0.10
Deutsche Bank AG 4.00% 22 - 29.11.27	800,000	EUR	807,886	828,664	0.04
Deutsche Bank AG FRN 24 - 12.07.28	600,000	EUR	605,150	614,916	0.03

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 24 - 04.04.30	1,100,000	EUR	1,102,729	1,136,487	0.05
Deutsche Bank AG FRN 24 - 12.07.35	1,400,000	EUR	1,428,809	1,456,532	0.06
Deutsche Bank AG FRN 22 - 05.09.30	1,800,000	EUR	1,795,050	1,919,430	0.08
Deutsche Bank AG FRN 23 - 11.01.29	600,000	EUR	608,043	637,494	0.03
Deutsche Boerse AG 0.125% 21 - 22.02.31	500,000	EUR	433,335	430,140	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	810,000	EUR	789,988	784,793	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	600,000	EUR	563,230	579,228	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	700,000	EUR	635,490	634,081	0.03
Deutsche Boerse AG FRN 22 - 23.06.48	300,000	EUR	277,279	287,697	0.01
Deutsche Boerse AG 3.75% 23 - 28.09.29	700,000	EUR	707,107	728,763	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.26	900,000	EUR	906,305	915,714	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,400,000	EUR	1,405,824	1,460,690	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,300,000	EUR	1,277,844	1,303,861	0.06
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	600,000	EUR	594,933	612,402	0.03
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	958,000	EUR	960,804	984,747	0.04
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,000,000	EUR	997,719	1,024,300	0.04
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,000,000	EUR	1,005,678	1,043,080	0.05
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	476,000	EUR	480,632	494,231	0.02
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	400,000	EUR	398,853	406,568	0.02
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	500,000	EUR	495,800	506,320	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	500,000	EUR	502,940	517,060	0.02
Deutsche Post AG 0.75% 20 - 20.05.29	940,000	EUR	910,214	882,519	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	582,000	EUR	565,771	565,285	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	981,000	EUR	898,477	864,153	0.04
Deutsche Post AG 1.625% 18 - 05.12.28	820,000	EUR	801,990	801,140	0.03
Deutsche Post AG 3.00% 25 - 24.03.30	1,332,000	EUR	1,334,907	1,346,172	0.06
Deutsche Post AG 3.125% 25 - 05.06.32	1,146,000	EUR	1,143,510	1,151,822	0.05
Deutsche Post AG 3.375% 23 - 03.07.33	740,000	EUR	750,861	757,205	0.03
Deutsche Post AG 3.50% 24 - 25.03.36	1,380,000	EUR	1,382,927	1,379,848	0.06
Deutsche Post AG 3.50% 25 - 24.03.34	902,000	EUR	899,430	913,013	0.04
Deutsche Post AG 4.00% 25 - 24.03.40	834,000	EUR	830,547	843,224	0.04
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,400,000	EUR	1,351,130	1,354,206	0.06
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,020,000	EUR	914,103	877,526	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,278,000	EUR	1,251,615	1,214,496	0.05
Deutsche Telekom AG 1.75% 19 - 09.12.49	929,000	EUR	726,914	604,092	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	680,000	EUR	617,945	579,272	0.02
Deutsche Telekom AG 3.00% 25 - 03.02.32	700,000	EUR	702,086	703,213	0.03
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,000,000	EUR	999,025	979,110	0.04
Deutsche Telekom AG 3.25% 24 - 04.06.35	1,079,000	EUR	1,087,317	1,064,995	0.05
Deutsche Telekom AG 3.625% 25 - 03.02.45	1,347,000	EUR	1,317,388	1,259,580	0.05
Deutsche Wohnen SE 0.50% 21 - 07.04.31	500,000	EUR	429,251	430,740	0.02
Deutsche Wohnen SE 1.30% 21 - 07.04.41	300,000	EUR	225,238	204,006	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	466,412	465,330	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	274,041	277,020	0.01
Eurogrid GmbH 0.741% 21 - 21.04.33	800,000	EUR	673,157	649,280	0.03
Eurogrid GmbH 1.113% 20 - 15.05.32	1,100,000	EUR	972,142	949,861	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	1,100,000	EUR	1,069,931	1,066,813	0.05

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 3.075% 24 - 18.10.27	800,000	EUR	800,321	809,408	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	1,000,000	EUR	989,056	1,002,810	0.04
Eurogrid GmbH 3.598% 24 - 01.02.29	800,000	EUR	808,380	821,384	0.04
Eurogrid GmbH 3.722% 23 - 27.04.30	1,000,000	EUR	1,007,996	1,031,840	0.04
Eurogrid GmbH 3.732% 24 - 18.10.35	1,400,000	EUR	1,403,911	1,389,164	0.06
Eurogrid GmbH 3.915% 24 - 01.02.34	900,000	EUR	918,653	919,269	0.04
Eurogrid GmbH 4.056% 25 - 28.05.37	1,100,000	EUR	1,113,725	1,111,418	0.05
Evonik Industries AG 0.75% 16 - 07.09.28	500,000	EUR	473,219	475,265	0.02
Evonik Industries AG 2.25% 22 - 25.09.27	1,100,000	EUR	1,082,101	1,095,996	0.05
Evonik Industries AG 3.25% 25 - 15.01.30	674,000	EUR	680,113	687,608	0.03
Fresenius Medical Care AG 0.625% 19 - 30.11.26	500,000	EUR	484,513	488,225	0.02
Fresenius Medical Care AG 1.25% 19 - 29.11.29	570,000	EUR	515,720	531,405	0.02
Fresenius Medical Care AG 1.50% 20 - 29.05.30	870,000	EUR	806,585	808,839	0.03
Fresenius Medical Care AG 3.125% 25 - 08.12.28	814,000	EUR	815,951	822,474	0.04
Fresenius Medical Care AG 3.75% 25 - 08.04.32	679,000	EUR	678,814	687,433	0.03
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,140,000	EUR	1,150,499	1,171,897	0.05
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	680,000	EUR	662,222	662,803	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	880,000	EUR	833,616	846,736	0.04
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	620,000	EUR	530,859	534,353	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	1,077,000	EUR	1,043,555	1,058,152	0.05
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	688,000	EUR	680,878	697,315	0.03
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	670,000	EUR	645,424	673,330	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	700,000	EUR	717,659	755,755	0.03
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	700,000	EUR	725,209	767,109	0.03
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	569,000	EUR	570,677	578,445	0.02
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	404,000	EUR	404,364	405,992	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	700,000	EUR	708,347	723,268	0.03
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	700,000	EUR	714,005	739,578	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	400,000	EUR	406,526	414,128	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	700,000	EUR	680,085	671,580	0.03
Hannover Rueck SE FRN 19 - 09.10.39	700,000	EUR	623,083	638,372	0.03
Hannover Rueck SE FRN 21 - 30.06.42	900,000	EUR	777,123	776,961	0.03
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	435,640	459,930	0.02
Hannover Rueck SE FRN 22 - 26.08.43	800,000	EUR	854,823	905,104	0.04
Heidelberg Materials AG 3.375% 24 - 17.10.31	600,000	EUR	599,702	611,520	0.03
Heidelberg Materials AG 3.75% 23 - 31.05.32	970,000	EUR	970,469	995,268	0.04
Heidelberg Materials AG 3.95% 24 - 19.07.34	960,000	EUR	967,945	981,638	0.04
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	700,000	EUR	589,907	583,835	0.03
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	800,000	EUR	794,535	805,336	0.03
HOCHTIEF AG 0.50% 19 - 03.09.27	630,000	EUR	599,398	604,050	0.03
HOCHTIEF AG 0.625% 21 - 26.04.29	518,000	EUR	471,318	476,032	0.02
HOCHTIEF AG 4.25% 24 - 31.05.30	1,000,000	EUR	1,016,408	1,042,960	0.04
Infineon Technologies AG 1.125% 20 - 24.06.26	800,000	EUR	789,217	790,600	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	900,000	EUR	856,149	858,843	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	800,000	EUR	739,538	738,896	0.03
Infineon Technologies AG 2.875% 25 - 13.02.30	1,000,000	EUR	997,356	996,730	0.04
Infineon Technologies AG 3.375% 24 - 26.02.27	700,000	EUR	701,256	710,038	0.03
Infineon Technologies AG FRN 19 - 31.12.99	700,000	EUR	683,901	700,483	0.03

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
K&S AG 4.25% 24 - 19.06.29	600,000	EUR	606,669	623,556	0.03
KION Group AG 4.00% 24 - 20.11.29	700,000	EUR	711,977	708,001	0.03
Knorr-Bremse AG 3.00% 24 - 30.09.29	770,000	EUR	770,460	778,270	0.03
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,100,000	EUR	1,097,315	1,117,248	0.05
Knorr-Bremse AG 3.25% 24 - 30.09.32	559,000	EUR	555,199	568,520	0.02
Lanxess AG Zero Coupon 21 - 08.09.27	670,000	EUR	627,399	629,539	0.03
Lanxess AG 0.625% 21 - 01.12.29	700,000	EUR	629,247	626,535	0.03
Lanxess AG 1.00% 16 - 07.10.26	915,000	EUR	894,034	896,663	0.04
Lanxess AG 1.75% 22 - 22.03.28	700,000	EUR	670,848	679,245	0.03
LEG Immobilien SE 0.75% 21 - 30.06.31	900,000	EUR	753,790	763,911	0.03
LEG Immobilien SE 0.875% 19 - 28.11.27	500,000	EUR	472,788	478,560	0.02
LEG Immobilien SE 0.875% 21 - 30.03.33	700,000	EUR	611,497	560,574	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	800,000	EUR	742,214	740,064	0.03
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	417,633	410,885	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	500,000	EUR	434,633	411,825	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	339,968	328,116	0.01
LEG Immobilien SE 3.875% 25 - 20.01.35	300,000	EUR	297,330	293,580	0.01
Merck Financial Services GmbH 0.375% 19 - 05.07.27	800,000	EUR	768,787	768,520	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,036,496	1,033,857	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,000,000	EUR	899,839	882,260	0.04
Merck Financial Services GmbH 1.875% 22 - 15.06.26	300,000	EUR	296,436	298,755	0.01
Merck Financial Services GmbH 2.375% 22 - 15.06.30	800,000	EUR	783,993	781,736	0.03
Merck KGaA FRN 20 - 09.09.80	1,100,000	EUR	1,053,448	1,081,751	0.05
Merck KGaA FRN 19 - 25.06.79	700,000	EUR	655,956	683,991	0.03
Merck KGaA FRN 24 - 27.08.54	1,000,000	EUR	997,787	1,005,210	0.04
METRO AG 4.00% 25 - 05.03.30	774,000	EUR	777,355	796,787	0.03
METRO AG 4.625% 24 - 07.03.29	420,000	EUR	429,626	431,542	0.02
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	400,000	EUR	355,183	363,316	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	200,000	EUR	193,613	196,532	0.01
Santander Consumer Bank AG 4.375% 23 - 13.09.27	900,000	EUR	918,345	936,531	0.04
Santander Consumer Bank AG 4.50% 23 - 30.06.26	300,000	EUR	301,710	306,618	0.01
SAP SE 0.375% 20 - 18.05.29	1,000,000	EUR	925,452	921,920	0.04
SAP SE 1.25% 18 - 10.03.28	1,200,000	EUR	1,174,375	1,169,592	0.05
SAP SE 1.375% 18 - 13.03.30	700,000	EUR	671,457	662,739	0.03
SAP SE 1.625% 18 - 10.03.31	1,700,000	EUR	1,644,086	1,596,453	0.07
SAP SE 1.75% 14 - 22.02.27	1,070,000	EUR	1,070,376	1,063,430	0.05
Sixt SE 3.25% 25 - 22.01.30	731,000	EUR	728,107	732,996	0.03
Sixt SE 3.75% 24 - 25.01.29	600,000	EUR	602,679	615,708	0.03
Sixt SE 5.125% 23 - 09.10.27	450,000	EUR	468,214	472,797	0.02
TAG Immobilien AG 4.25% 24 - 04.03.30	400,000	EUR	405,438	410,604	0.02
Talanx AG FRN 21 - 01.12.42	400,000	EUR	343,493	349,068	0.02
Talanx AG FRN 17 - 05.12.47	800,000	EUR	757,087	781,520	0.03
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	500,194	501,170	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Talanx AG 4.00% 22 - 25.10.29	500,000	EUR	510,231	523,860	0.02
Vonovia SE 0.25% 21 - 01.09.28	1,500,000	EUR	1,375,752	1,385,430	0.06
Vonovia SE 0.375% 21 - 16.06.27	1,000,000	EUR	962,431	957,380	0.04
Vonovia SE 0.50% 19 - 14.09.29	500,000	EUR	454,795	450,670	0.02
Vonovia SE 0.625% 19 - 07.10.27	400,000	EUR	376,821	382,256	0.02
Vonovia SE 0.625% 20 - 09.07.26	600,000	EUR	592,812	589,488	0.03
Vonovia SE 0.625% 21 - 24.03.31	500,000	EUR	421,763	429,300	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,000,000	EUR	903,201	898,430	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,200,000	EUR	997,700	984,936	0.04
Vonovia SE 1.00% 20 - 09.07.30	700,000	EUR	602,897	629,531	0.03
Vonovia SE 1.00% 21 - 28.01.41	600,000	EUR	457,924	379,452	0.02
Vonovia SE 1.00% 21 - 16.06.33	1,000,000	EUR	837,592	815,460	0.04
Vonovia SE 1.125% 19 - 14.09.34	500,000	EUR	406,676	391,540	0.02
Vonovia SE 1.50% 16 - 10.06.26	200,000	EUR	197,420	198,222	0.01
Vonovia SE 1.50% 18 - 14.01.28	500,000	EUR	475,879	485,090	0.02
Vonovia SE 1.50% 21 - 14.06.41	500,000	EUR	375,650	335,255	0.01
Vonovia SE 1.625% 19 - 07.10.39	700,000	EUR	534,148	506,044	0.02
Vonovia SE 1.625% 21 - 01.09.51	700,000	EUR	522,766	394,345	0.02
Vonovia SE 1.75% 17 - 25.01.27	500,000	EUR	492,113	495,440	0.02
Vonovia SE 1.875% 22 - 28.06.28	700,000	EUR	668,109	680,967	0.03
Vonovia SE 2.125% 18 - 22.03.30	600,000	EUR	576,360	575,514	0.02
Vonovia SE 2.25% 20 - 07.04.30	600,000	EUR	579,002	578,286	0.02
Vonovia SE 2.375% 22 - 25.03.32	900,000	EUR	846,091	840,510	0.04
Vonovia SE 2.75% 18 - 22.03.38	500,000	EUR	427,332	437,625	0.02
Vonovia SE 4.25% 24 - 10.04.34	800,000	EUR	787,475	823,544	0.04
Vonovia SE 4.75% 22 - 23.05.27	400,000	EUR	405,329	416,136	0.02
Vonovia SE 5.00% 22 - 23.11.30	500,000	EUR	509,571	541,265	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	840,000	EUR	786,382	781,133	0.03
			172,565,866	**174,070,181**	**7.52**
Greece					
Eurobank SA FRN 21 - 14.03.28	500,000	EUR	493,512	495,050	0.02
Eurobank SA FRN 24 - 12.03.30	562,000	EUR	558,241	560,297	0.02
Eurobank SA FRN 24 - 24.09.30	900,000	EUR	907,411	922,221	0.04
Eurobank SA FRN 25 - 07.02.36	500,000	EUR	479,181	490,425	0.02
Eurobank SA FRN 24 - 30.04.31	800,000	EUR	848,615	849,648	0.04
Eurobank SA FRN 23 - 28.11.29	500,000	EUR	539,398	543,775	0.02
Eurobank SA FRN 23 - 26.01.29	600,000	EUR	657,184	659,826	0.03
National Bank of Greece SA FRN 24 - 19.11.30	621,000	EUR	625,064	625,453	0.03
National Bank of Greece SA FRN 24 - 29.01.29	800,000	EUR	820,684	832,480	0.03
National Bank of Greece SA FRN 22 - 22.11.27	500,000	EUR	532,745	532,755	0.02
Piraeus Bank SA FRN 25 - 03.12.28	612,000	EUR	611,113	611,657	0.03
Piraeus Bank SA FRN 24 - 17.07.29	600,000	EUR	608,685	625,572	0.03
			7,681,833	**7,749,159**	**0.33**
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	200,000	EUR	194,217	196,176	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Guernsey (continued)					
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	277,793	283,806	0.01
Sirius Real Estate Ltd. 4.00% 25 - 22.01.32	400,000	EUR	393,981	396,224	0.02
			865,991	**876,206**	**0.04**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	640,000	EUR	570,907	592,301	0.03
			570,907	**592,301**	**0.03**
Hungary					
Raiffeisen Bank zrt FRN 24 - 23.05.30	400,000	EUR	410,054	420,580	0.02
			410,054	**420,580**	**0.02**
Iceland					
Arion Banki Hf. 3.625% 25 - 27.05.30	300,000	EUR	300,315	301,632	0.01
Arion Banki Hf. 4.625% 24 - 21.11.28	200,000	EUR	202,876	209,154	0.01
Islandsbanki Hf. 3.875% 25 - 20.09.30	300,000	EUR	305,112	305,946	0.01
Islandsbanki Hf. 4.625% 24 - 27.03.28	300,000	EUR	312,543	314,226	0.02
			1,120,846	**1,130,958**	**0.05**
Ireland					
AIB Group PLC FRN 21 - 17.11.27	820,000	EUR	786,640	798,565	0.04
AIB Group PLC FRN 22 - 04.04.28	1,020,000	EUR	991,150	1,015,226	0.04
AIB Group PLC FRN 25 - 20.03.33	442,000	EUR	439,143	447,415	0.02
AIB Group PLC FRN 25 - 26.03.36	500,000	EUR	496,979	506,225	0.02
AIB Group PLC FRN 23 - 23.07.29	960,000	EUR	978,034	1,009,843	0.04
AIB Group PLC FRN 23 - 23.10.31	682,000	EUR	702,759	747,547	0.03
AIB Group PLC FRN 22 - 16.02.29	740,000	EUR	766,550	796,403	0.03
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	400,000	EUR	359,902	360,204	0.02
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	730,000	EUR	634,399	626,055	0.03
Atlas Copco Finance DAC 3.50% 25 - 01.04.35	485,000	EUR	483,247	484,777	0.02
Bank of Ireland Group PLC FRN 21 - 11.08.31	540,000	EUR	512,899	531,808	0.02
Bank of Ireland Group PLC FRN 25 - 19.05.32	995,000	EUR	1,001,162	1,001,756	0.04
Bank of Ireland Group PLC FRN 23 - 13.11.29	800,000	EUR	813,862	845,472	0.04
Bank of Ireland Group PLC FRN 24 - 10.08.34	500,000	EUR	505,985	519,790	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	780,000	EUR	793,178	817,159	0.04
Bank of Ireland Group PLC FRN 23 - 04.07.31	700,000	EUR	721,343	756,119	0.03
Bank of Ireland Group PLC FRN 22 - 01.03.33	340,000	EUR	359,680	366,639	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	800,000	EUR	805,194	815,984	0.04
CA Auto Bank SpA 4.375% 23 - 08.06.26	300,000	EUR	303,707	304,971	0.01
CA Auto Bank SpA 4.75% 23 - 25.01.27	864,000	EUR	874,168	891,985	0.04
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	970,000	EUR	899,875	885,193	0.04
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,100,000	EUR	958,063	911,977	0.04
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	980,000	EUR	795,472	700,700	0.03
CRH Finance DAC 1.375% 16 - 18.10.28	940,000	EUR	897,157	900,398	0.04
CRH SMW Finance DAC 1.25% 20 - 05.11.26	810,000	EUR	798,561	797,793	0.04
CRH SMW Finance DAC 4.00% 23 - 11.07.27	700,000	EUR	708,110	721,308	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.31	1,000,000	EUR	1,014,396	1,039,380	0.05
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,030,000	EUR	1,052,745	1,066,792	0.05
Dell Bank International DAC 0.50% 21 - 27.10.26	650,000	EUR	631,111	633,438	0.03
Dell Bank International DAC 3.625% 24 - 24.06.29	700,000	EUR	697,857	715,463	0.03
Dell Bank International DAC 4.50% 22 - 18.10.27	610,000	EUR	621,855	632,607	0.03
DXC Capital Funding DAC 0.45% 21 - 15.09.27	850,000	EUR	792,884	803,522	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ireland (continued)					
DXC Capital Funding DAC 0.95% 21 - 15.09.31	750,000	EUR	642,176	632,700	0.03
Eaton Capital ULC 0.577% 21 - 08.03.30	840,000	EUR	756,897	759,066	0.03
Eaton Capital ULC 3.601% 24 - 21.05.31	610,000	EUR	616,423	625,866	0.03
Eaton Capital ULC 3.625% 25 - 09.05.35	703,000	EUR	700,095	700,968	0.03
Eaton Capital ULC 3.802% 24 - 21.05.36	660,000	EUR	668,608	665,214	0.03
Experian Europe DAC 1.56% 22 - 16.05.31	600,000	EUR	542,668	554,724	0.02
Fiserv Funding ULC 2.875% 25 - 15.06.28	1,000,000	EUR	1,002,554	1,004,530	0.04
Fiserv Funding ULC 3.50% 25 - 15.06.32	1,000,000	EUR	995,796	997,340	0.04
Fiserv Funding ULC 4.00% 25 - 15.06.36	800,000	EUR	796,592	797,680	0.03
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	650,000	EUR	599,115	607,302	0.03
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	620,000	EUR	533,668	541,105	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	899,000	EUR	896,147	895,728	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	569,000	EUR	550,835	564,107	0.02
Grenke Finance PLC 5.125% 24 - 04.01.29	500,000	EUR	504,181	513,490	0.02
Grenke Finance PLC 5.25% 25 - 08.04.30	500,000	EUR	502,943	511,450	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	500,000	EUR	513,325	524,595	0.02
Grenke Finance PLC 7.875% 23 - 06.04.27	480,000	EUR	500,815	515,846	0.02
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	750,000	EUR	723,127	737,348	0.03
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,150,000	EUR	1,177,932	1,205,672	0.05
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	750,000	EUR	707,209	716,670	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	720,000	EUR	628,363	612,230	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	660,000	EUR	652,063	665,273	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	671,000	EUR	660,781	650,997	0.03
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,120,000	EUR	1,026,158	1,022,414	0.04
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	1,050,000	EUR	925,723	915,432	0.04
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	800,000	EUR	798,194	796,608	0.03
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	500,000	EUR	500,487	502,115	0.02
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	1,000,000	EUR	1,012,049	1,003,460	0.04
Linde PLC Zero Coupon 21 - 30.09.26	800,000	EUR	776,074	777,264	0.03
Linde PLC 0.375% 21 - 30.09.33	600,000	EUR	511,007	482,946	0.02
Linde PLC 1.00% 21 - 30.09.51	900,000	EUR	580,349	480,303	0.02
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	584,710	587,154	0.03
Linde PLC 1.375% 22 - 31.03.31	1,000,000	EUR	914,304	918,050	0.04
Linde PLC 1.625% 22 - 31.03.35	1,000,000	EUR	866,378	852,620	0.04
Linde PLC 2.625% 25 - 18.02.29	1,000,000	EUR	997,481	1,001,970	0.04
Linde PLC 3.00% 24 - 14.02.28	900,000	EUR	897,791	913,005	0.04
Linde PLC 3.00% 25 - 18.02.33	1,000,000	EUR	995,187	985,860	0.04
Linde PLC 3.20% 24 - 14.02.31	1,300,000	EUR	1,297,960	1,316,289	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ireland (continued)					
Linde PLC 3.25% 25 - 18.02.37	800,000	EUR	794,019	778,384	0.03
Linde PLC 3.375% 23 - 12.06.29	900,000	EUR	902,192	925,452	0.04
Linde PLC 3.375% 24 - 04.06.30	1,100,000	EUR	1,098,647	1,128,281	0.05
Linde PLC 3.40% 24 - 14.02.36	900,000	EUR	889,599	892,197	0.04
Linde PLC 3.50% 24 - 04.06.34	1,000,000	EUR	996,050	1,012,010	0.04
Linde PLC 3.625% 23 - 12.06.34	900,000	EUR	906,905	917,829	0.04
Linde PLC 3.75% 24 - 04.06.44	900,000	EUR	884,925	874,908	0.04
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	590,000	EUR	597,469	609,039	0.03
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	980,000	EUR	987,504	1,004,167	0.04
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	860,000	EUR	883,655	900,420	0.04
Vodafone International Financing DAC 3.25% 22 - 02.03.29	680,000	EUR	687,541	695,817	0.03
Vodafone International Financing DAC 3.375% 24 - 01.08.33	800,000	EUR	799,910	796,976	0.03
Vodafone International Financing DAC 3.75% 22 - 02.12.34	860,000	EUR	856,203	872,633	0.04
Vodafone International Financing DAC 4.00% 23 - 10.02.43	600,000	EUR	580,638	581,982	0.03
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	550,000	EUR	442,507	430,177	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	770,000	EUR	688,048	710,310	0.03
			64,750,044	**65,138,487**	**2.81**
Italy					
Anima Holding SpA 1.50% 21 - 22.04.28	370,000	EUR	351,480	355,396	0.02
ASTM SpA 1.00% 21 - 25.11.26	980,000	EUR	955,554	959,204	0.04
ASTM SpA 1.50% 21 - 25.01.30	1,530,000	EUR	1,386,253	1,423,726	0.06
ASTM SpA 1.625% 18 - 08.02.28	732,000	EUR	700,381	713,495	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,330,000	EUR	1,155,797	1,185,815	0.05
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	600,000	EUR	585,538	591,990	0.03
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	500,000	EUR	504,880	520,620	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	600,000	EUR	623,356	636,648	0.03
Banco BPM SpA 0.875% 21 - 15.07.26	500,000	EUR	487,224	492,915	0.02
Banco BPM SpA 3.375% 25 - 21.01.30	400,000	EUR	403,231	405,448	0.02
Banco BPM SpA FRN 24 - 09.09.30	800,000	EUR	805,625	818,048	0.04
Banco BPM SpA 4.625% 23 - 29.11.27	400,000	EUR	405,784	418,504	0.02
Banco BPM SpA 4.875% 23 - 18.01.27	700,000	EUR	713,509	725,585	0.03
Banco BPM SpA FRN 24 - 17.01.30	750,000	EUR	771,169	792,585	0.03
Banco BPM SpA 6.00% 22 - 13.09.26	550,000	EUR	564,576	572,099	0.02
Banco BPM SpA FRN 22 - 21.01.28	600,000	EUR	622,654	629,448	0.03
Banco BPM SpA FRN 23 - 14.06.28	850,000	EUR	885,924	901,247	0.04
BPER Banca SpA FRN 24 - 22.05.31	500,000	EUR	498,131	522,195	0.02
BPER Banca SpA FRN 24 - 20.02.30	600,000	EUR	610,249	626,814	0.03
BPER Banca SPA FRN 25 - 15.01.31	400,000	EUR	402,567	407,224	0.02
Credito Emiliano SpA FRN 22 - 19.01.28	500,000	EUR	481,646	488,785	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	550,000	EUR	558,392	586,482	0.03
ERG SpA 0.50% 20 - 11.09.27	800,000	EUR	765,168	766,216	0.03
ERG SpA 0.875% 21 - 15.09.31	638,000	EUR	549,259	551,366	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
ERG SpA 4.125% 24 - 03.07.30	600,000	EUR	623,357	622,458	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	670,000	EUR	640,996	651,609	0.03
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	250,000	EUR	253,359	261,000	0.01
Generali 1.713% 21 - 30.06.32	540,000	EUR	458,754	480,130	0.02
Generali 2.124% 19 - 01.10.30	710,000	EUR	654,470	676,332	0.03
Generali 2.429% 20 - 14.07.31	530,000	EUR	479,053	502,302	0.02
Generali 3.212% 24 - 15.01.29	400,000	EUR	398,764	406,344	0.02
Generali 3.547% 24 - 15.01.34	800,000	EUR	799,795	804,456	0.04
Generali 3.875% 19 - 29.01.29	570,000	EUR	571,149	586,912	0.03
Generali 4.083% 25 - 16.07.35	586,000	EUR	586,000	588,989	0.03
Generali 4.135% 25 - 18.06.36	545,000	EUR	545,000	544,450	0.02
Generali 4.156% 24 - 03.01.35	790,000	EUR	790,193	794,543	0.03
Generali FRN 17 - 14.12.47	400,000	EUR	399,925	409,880	0.02
Generali FRN 16 - 08.06.48	840,000	EUR	873,622	882,638	0.04
Generali 5.272% 23 - 12.09.33	600,000	EUR	598,634	654,714	0.03
Generali 5.399% 23 - 20.04.33	500,000	EUR	507,856	550,760	0.02
Generali FRN 15 - 27.10.47	1,290,000	EUR	1,370,427	1,359,557	0.06
Generali 5.80% 22 - 06.07.32	500,000	EUR	540,801	560,590	0.02
Iccrea Banca SpA 3.375% 25 - 30.01.30	400,000	EUR	401,667	405,260	0.02
Iccrea Banca SpA FRN 24 - 05.02.30	400,000	EUR	405,915	415,580	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	300,000	EUR	313,552	313,509	0.01
Iccrea Banca SpA FRN 23 - 20.01.28	700,000	EUR	739,000	745,318	0.03
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	280,000	EUR	268,265	270,206	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	600,000	EUR	555,306	573,444	0.03
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	562,000	EUR	542,250	544,949	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	330,000	EUR	305,352	312,457	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	400,000	EUR	397,007	397,504	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	600,000	EUR	604,893	616,938	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	510,000	EUR	519,740	533,878	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	610,000	EUR	626,990	639,012	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	890,000	EUR	901,913	921,408	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	490,000	EUR	494,795	502,671	0.02
Nexi SpA 2.125% 21 - 30.04.29	1,300,000	EUR	1,230,894	1,237,327	0.05
Nexi SpA 3.875% 25 - 21.05.31	1,000,000	EUR	1,019,842	1,007,040	0.04
Prysmian SpA 3.625% 24 - 28.11.28	1,100,000	EUR	1,109,792	1,120,801	0.05
Prysmian SpA 3.875% 24 - 28.11.31	1,000,000	EUR	1,012,606	1,019,600	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	650,000	EUR	563,907	567,814	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	900,000	EUR	816,885	817,137	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	580,000	EUR	502,768	490,842	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,140,000	EUR	1,085,479	1,080,914	0.05
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,270,000	EUR	1,239,862	1,244,232	0.05
Terna - Rete Elettrica Nazionale 3.125% 25 - 17.02.32	800,000	EUR	799,922	796,648	0.03
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,200,000	EUR	1,209,839	1,224,024	0.05
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	850,000	EUR	846,864	875,347	0.04
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	960,000	EUR	959,400	992,678	0.04
UniCredit SpA FRN 21 - 05.07.29	990,000	EUR	919,835	937,174	0.04
UniCredit SpA 0.85% 21 - 19.01.31	980,000	EUR	853,761	870,965	0.04
UniCredit SpA FRN 22 - 18.01.28	1,430,000	EUR	1,368,377	1,396,323	0.06
UniCredit SpA 1.625% 22 - 18.01.32	500,000	EUR	441,301	452,945	0.02
UniCredit SpA 1.80% 20 - 20.01.30	600,000	EUR	562,184	569,634	0.02
UniCredit SpA 2.125% 16 - 24.10.26	990,000	EUR	985,996	989,990	0.04
UniCredit SpA FRN 20 - 22.07.27	1,230,000	EUR	1,206,171	1,226,999	0.05
UniCredit SpA FRN 20 - 15.01.32	1,400,000	EUR	1,383,712	1,388,926	0.06
UniCredit SpA FRN 25 - 10.06.31	809,000	EUR	808,199	810,181	0.04
UniCredit SpA FRN 25 - 16.07.29	1,062,000	EUR	1,065,596	1,075,243	0.05
UniCredit SpA 3.725% 25 - 10.06.35	971,000	EUR	969,175	971,408	0.04
UniCredit SpA FRN 25 - 16.01.33	971,000	EUR	973,652	979,593	0.04
UniCredit SpA FRN 24 - 11.06.28	1,150,000	EUR	1,149,224	1,177,554	0.05
UniCredit SpA 4.00% 24 - 05.03.34	1,400,000	EUR	1,410,193	1,439,550	0.06
UniCredit SpA FRN 25 - 24.06.37	796,000	EUR	795,428	795,132	0.03
UniCredit SpA 4.20% 24 - 11.06.34	1,150,000	EUR	1,160,310	1,179,014	0.05
UniCredit SpA FRN 24 - 23.01.31	1,150,000	EUR	1,163,272	1,206,833	0.05
UniCredit SpA FRN 23 - 16.02.29	1,050,000	EUR	1,047,163	1,096,252	0.05
UniCredit SpA FRN 23 - 14.02.30	710,000	EUR	723,864	752,288	0.03
UniCredit SpA FRN 23 - 17.01.29	1,000,000	EUR	1,013,419	1,054,230	0.05
UniCredit SpA FRN 24 - 16.04.34	1,200,000	EUR	1,265,444	1,268,772	0.06
UniCredit SpA FRN 22 - 15.11.27	1,040,000	EUR	1,068,081	1,087,060	0.05
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	1,100,000	EUR	1,119,018	1,113,200	0.05
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	500,000	EUR	506,475	509,085	0.02
			70,315,057	**71,444,408**	**3.08**
Japan					
East Japan Railway Co. 0.773% 21 - 15.09.34	680,000	EUR	554,465	544,605	0.02
East Japan Railway Co. 1.104% 21 - 15.09.39	800,000	EUR	619,801	566,648	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	1,020,000	EUR	924,897	926,864	0.04
East Japan Railway Co. 3.245% 22 - 08.09.30	550,000	EUR	544,879	561,292	0.02
East Japan Railway Co. 3.533% 24 - 04.09.36	943,000	EUR	943,463	936,276	0.04
East Japan Railway Co. 3.976% 23 - 05.09.32	730,000	EUR	739,741	768,712	0.03
East Japan Railway Co. 4.11% 23 - 22.02.43	990,000	EUR	983,277	997,088	0.04
East Japan Railway Co. 4.389% 23 - 05.09.43	920,000	EUR	942,912	955,917	0.04
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	360,000	EUR	346,829	353,336	0.02
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	600,000	EUR	550,039	554,424	0.02
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	620,000	EUR	625,700	629,430	0.03

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Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,100,000	EUR	1,099,484	1,114,355	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	611,718	641,604	0.03
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	550,000	EUR	492,685	498,196	0.02
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,160,000	EUR	1,073,863	1,079,403	0.05
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,000,000	EUR	897,954	883,180	0.04
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	650,000	EUR	580,889	587,048	0.03
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	870,000	EUR	724,931	731,000	0.03
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	530,000	EUR	506,601	518,255	0.02
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	870,000	EUR	845,980	859,673	0.04
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	790,000	EUR	733,375	730,363	0.03
Mizuho Financial Group, Inc. FRN 25 - 13.05.33	619,000	EUR	619,000	612,705	0.03
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	622,000	EUR	624,301	633,631	0.03
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	900,000	EUR	898,844	920,421	0.04
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	583,000	EUR	582,722	589,396	0.03
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	800,000	EUR	807,041	823,152	0.04
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	470,000	EUR	485,054	487,324	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	590,000	EUR	595,087	617,453	0.03
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	890,000	EUR	908,223	944,708	0.04
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	690,000	EUR	713,969	738,976	0.03
Nippon Life Insurance Co. FRN 25 - 23.01.55	500,000	EUR	502,533	493,690	0.02
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	700,000	EUR	703,543	704,543	0.03
NTT Finance Corp. 0.342% 21 - 03.03.30	1,320,000	EUR	1,199,830	1,163,105	0.05
NTT Finance Corp. 0.399% 21 - 13.12.28	1,110,000	EUR	1,027,980	1,023,476	0.04
NTT Finance Corp. 3.359% 24 - 12.03.31	800,000	EUR	806,479	804,936	0.03
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	480,000	EUR	453,959	456,384	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,140,000	EUR	1,040,637	1,037,560	0.05
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	670,000	EUR	649,846	657,625	0.03
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	1,000,000	EUR	990,594	994,280	0.04
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	500,000	EUR	499,443	503,100	0.02
Sumitomo Mitsui Financial Group, Inc. 3.573% 25 - 28.05.32	886,000	EUR	886,000	892,468	0.04
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	660,000	EUR	684,442	708,292	0.03
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	920,000	EUR	884,532	888,214	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,110,000	EUR	1,032,969	1,031,845	0.04
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,370,000	EUR	1,226,081	1,205,025	0.05
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,205,000	EUR	1,009,423	925,512	0.04
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,060,000	EUR	2,046,150	2,055,200	0.09
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,050,000	EUR	2,052,143	2,041,410	0.09
			39,274,308	**39,392,100**	**1.70**

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	510,000	EUR	487,964	494,017	0.02
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	1,020,000	EUR	1,016,466	1,012,829	0.04
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	900,000	EUR	889,417	893,943	0.04
Gatwick Funding Ltd. 3.875% 25 - 24.06.35	891,000	EUR	886,803	884,282	0.04
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	450,000	EUR	401,791	403,605	0.02
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,080,000	EUR	993,413	1,003,946	0.04
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	700,000	EUR	633,626	628,866	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	780,000	EUR	668,511	670,855	0.03
Heathrow Funding Ltd. 3.875% 25 - 16.01.36	800,000	EUR	795,231	789,152	0.03
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	900,000	EUR	924,685	948,969	0.04
			7,697,907	**7,730,464**	**0.33**
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	690,000	EUR	599,561	589,460	0.03
Swiss Life Finance I AG 3.25% 22 - 31.08.29	710,000	EUR	706,318	721,239	0.03
Swiss Life Finance I AG 3.75% 25 - 24.03.35	485,000	EUR	481,527	489,913	0.02
Swiss Life Finance II AG FRN 24 - 01.10.44	500,000	EUR	499,674	507,090	0.02
			2,287,080	**2,307,702**	**0.10**
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	490,000	EUR	453,995	461,007	0.02
ACEF Holding SCA 1.25% 21 - 26.04.30	470,000	EUR	417,476	423,813	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	600,000	EUR	576,479	581,700	0.02
Aroundtown SA 0.375% 21 - 15.04.27	1,100,000	EUR	1,025,445	1,050,819	0.05
Aroundtown SA 1.45% 19 - 09.07.28	600,000	EUR	542,452	569,178	0.02
Aroundtown SA 1.625% 18 - 31.01.28	800,000	EUR	744,523	771,024	0.03
Aroundtown SA 3.50% 25 - 13.05.30	1,000,000	EUR	977,579	983,630	0.04
Aroundtown SA 4.80% 24 - 16.07.29	600,000	EUR	605,574	625,278	0.03
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,100,000	EUR	1,025,054	1,026,509	0.04
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	300,000	EUR	295,291	297,045	0.01
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	780,000	EUR	629,671	608,057	0.03
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,270,000	EUR	924,606	860,768	0.04
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,050,000	EUR	1,043,027	1,078,518	0.05
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	900,000	EUR	911,170	914,103	0.04
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	650,000	EUR	615,800	618,326	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	740,000	EUR	724,037	730,965	0.03
DH Europe Finance II SARL 0.45% 19 - 18.03.28	1,730,000	EUR	1,628,854	1,637,653	0.07
DH Europe Finance II SARL 0.75% 19 - 18.09.31	2,340,000	EUR	2,103,619	2,040,620	0.09
DH Europe Finance II SARL 1.35% 19 - 18.09.39	1,660,000	EUR	1,324,870	1,223,138	0.05
DH Europe Finance II SARL 1.80% 19 - 18.09.49	950,000	EUR	717,730	613,235	0.03
DH Europe Finance SARL 1.20% 17 - 30.06.27	640,000	EUR	622,204	626,586	0.03
Eurofins Scientific SE 0.875% 21 - 19.05.31	980,000	EUR	832,776	834,842	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Luxembourg (continued)					
Eurofins Scientific SE 3.75% 20 - 17.07.26	190,000	EUR	191,570	191,930	0.01
Eurofins Scientific SE 4.00% 22 - 06.07.29	750,000	EUR	750,439	772,328	0.03
Eurofins Scientific SE 4.75% 23 - 06.09.30	740,000	EUR	752,409	781,410	0.03
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	361,540	369,448	0.02
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	251,000	EUR	249,851	250,292	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,200,000	EUR	1,098,825	1,118,112	0.05
Grand City Properties SA 1.375% 17 - 03.08.26	400,000	EUR	390,686	394,204	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	578,595	586,542	0.02
Grand City Properties SA 4.375% 24 - 09.01.30	400,000	EUR	401,328	415,008	0.02
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	880,000	EUR	844,055	853,204	0.04
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	677,000	EUR	665,159	664,509	0.03
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,129,000	EUR	1,091,783	1,105,302	0.05
Heidelberg Materials Finance Luxembourg SA 3.00% 25 - 10.07.30	1,100,000	EUR	1,088,229	1,096,623	0.05
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	907,000	EUR	929,731	983,641	0.04
Helvetia Europe SA FRN 20 - 30.09.41	684,000	EUR	621,268	637,919	0.03
Highland Holdings SARL 0.318% 21 - 15.12.26	930,000	EUR	897,271	902,035	0.04
Highland Holdings SARL 0.934% 21 - 15.12.31	620,000	EUR	541,096	539,096	0.02
Highland Holdings SARL 2.875% 24 - 19.11.27	1,046,000	EUR	1,048,328	1,052,422	0.05
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	670,000	EUR	634,484	639,602	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	640,000	EUR	620,667	623,642	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,030,000	EUR	906,436	883,534	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,210,000	EUR	1,070,363	1,066,022	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	1,060,000	EUR	867,036	865,395	0.04
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	740,000	EUR	662,118	663,551	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	880,000	EUR	837,701	844,395	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,390,000	EUR	1,371,059	1,385,052	0.06
John Deere Bank SA 2.50% 22 - 14.09.26	580,000	EUR	575,753	581,456	0.02
John Deere Bank SA 3.30% 24 - 15.10.29	900,000	EUR	902,792	920,385	0.04
John Deere Cash Management SARL 1.65% 19 - 13.06.39	770,000	EUR	654,671	607,969	0.03
John Deere Cash Management SARL 1.85% 20 - 02.04.28	976,000	EUR	967,678	963,536	0.04
John Deere Cash Management SARL 2.20% 20 - 02.04.32	686,000	EUR	665,423	650,959	0.03
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	700,000	EUR	676,909	688,513	0.03
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,310,000	EUR	2,163,961	2,141,624	0.09
Novartis Finance SA 0.625% 16 - 20.09.28	620,000	EUR	602,554	586,049	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	690,000	EUR	672,929	673,633	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	1,080,000	EUR	1,018,084	1,013,634	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	886,000	EUR	879,284	879,134	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Novartis Finance SA 1.70% 18 - 14.08.38	930,000	EUR	812,049	766,134	0.03
Segro Capital SARL 0.50% 21 - 22.09.31	670,000	EUR	560,644	560,254	0.02
Segro Capital SARL 1.875% 22 - 23.03.30	380,000	EUR	357,992	358,370	0.02
SES SA 0.875% 19 - 04.11.27	600,000	EUR	569,936	572,478	0.02
SES SA 2.00% 20 - 02.07.28	480,000	EUR	454,529	462,989	0.02
SES SA 3.50% 22 - 14.01.29	1,000,000	EUR	976,373	998,940	0.04
SES SA 4.125% 25 - 24.06.30	238,000	EUR	237,715	240,137	0.01
SES SA 4.875% 25 - 24.06.33	296,000	EUR	294,910	298,963	0.01
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	600,000	EUR	588,407	586,386	0.02
Shurgard Luxembourg SARL 4.00% 25 - 27.05.35	600,000	EUR	601,601	598,788	0.03
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	700,000	EUR	706,286	711,858	0.03
Simon International Finance SCA 1.125% 21 - 19.03.33	790,000	EUR	646,672	665,709	0.03
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	475,000	EUR	476,859	479,774	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	600,000	EUR	557,166	574,992	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	640,000	EUR	584,777	582,438	0.02
Tyco Electronics Group SA 2.50% 25 - 06.05.28	800,000	EUR	796,182	799,232	0.03
Tyco Electronics Group SA 3.25% 25 - 31.01.33	914,000	EUR	912,094	906,304	0.04
			58,128,489	**58,132,670**	**2.51**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,000,000	EUR	950,999	963,200	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	690,000	EUR	668,576	679,815	0.03
			1,619,575	**1,643,015**	**0.07**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,160,000	EUR	1,033,489	1,026,519	0.04
ABB Finance BV 3.125% 24 - 15.01.29	490,000	EUR	491,002	498,604	0.02
ABB Finance BV 3.25% 23 - 16.01.27	800,000	EUR	804,319	810,232	0.03
ABB Finance BV 3.375% 23 - 16.01.31	920,000	EUR	922,018	939,642	0.04
ABB Finance BV 3.375% 24 - 15.01.34	970,000	EUR	975,606	973,958	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,000,000	EUR	899,599	907,180	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,300,000	EUR	1,262,198	1,266,304	0.05
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,000,000	EUR	859,310	834,430	0.04
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,200,000	EUR	1,000,573	1,003,716	0.04
ABN AMRO Bank NV 2.375% 22 - 01.06.27	900,000	EUR	887,951	900,432	0.04
ABN AMRO Bank NV 2.75% 25 - 04.06.29	1,200,000	EUR	1,201,364	1,203,588	0.05
ABN AMRO Bank NV 3.00% 22 - 01.06.32	800,000	EUR	774,970	783,304	0.03
ABN AMRO Bank NV 3.00% 24 - 01.10.31	1,000,000	EUR	997,652	1,001,940	0.04
ABN AMRO Bank NV 3.00% 25 - 25.02.31	600,000	EUR	598,633	603,198	0.03
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,200,000	EUR	1,203,864	1,216,656	0.05
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,000,000	EUR	1,009,687	1,023,210	0.04
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,100,000	EUR	1,113,279	1,131,757	0.05
ABN AMRO Bank NV 4.00% 23 - 16.01.28	900,000	EUR	905,059	933,912	0.04
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,300,000	EUR	1,308,465	1,368,224	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,200,000	EUR	1,211,289	1,261,080	0.05
ABN AMRO Bank NV FRN 24 - 16.07.36	700,000	EUR	708,501	716,212	0.03
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,000,000	EUR	1,035,929	1,081,850	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV FRN 22 - 22.02.33	1,000,000	EUR	1,013,340	1,045,040	0.05
ABN AMRO Bank NV 5.50% 23 - 21.09.33	800,000	EUR	815,388	850,600	0.04
Achmea Bank NV 2.50% 25 - 06.05.28	500,000	EUR	498,501	499,210	0.02
Achmea Bank NV 2.75% 24 - 10.12.27	500,000	EUR	500,299	502,635	0.02
Achmea BV 1.50% 20 - 26.05.27	607,000	EUR	593,927	599,473	0.03
Achmea BV FRN 24 - 02.11.44	810,000	EUR	826,752	863,525	0.04
Achmea BV FRN 23 - 26.12.43	300,000	EUR	324,569	342,309	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	940,000	EUR	861,700	867,103	0.04
Adecco International Financial Services BV 0.50% 21 - 21.09.31	610,000	EUR	518,569	521,032	0.02
Adecco International Financial Services BV FRN 21 - 21.03.82	580,000	EUR	521,652	551,748	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	250,000	EUR	232,595	232,685	0.01
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	295,637	295,500	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	660,000	EUR	604,852	615,542	0.03
Akzo Nobel NV 1.50% 22 - 28.03.28	730,000	EUR	707,631	710,465	0.03
Akzo Nobel NV 1.625% 20 - 14.04.30	779,000	EUR	740,462	730,694	0.03
Akzo Nobel NV 2.00% 22 - 28.03.32	840,000	EUR	771,401	773,262	0.03
Akzo Nobel NV 3.75% 24 - 16.09.34	599,000	EUR	605,867	602,277	0.03
Akzo Nobel NV 4.00% 23 - 24.05.33	630,000	EUR	636,368	648,875	0.03
Akzo Nobel NV 4.00% 25 - 31.03.35	700,000	EUR	698,731	706,468	0.03
Allianz Finance II BV Zero Coupon 21 - 22.11.26	900,000	EUR	872,208	873,324	0.04
Allianz Finance II BV 0.50% 20 - 14.01.31	700,000	EUR	631,647	620,431	0.03
Allianz Finance II BV 0.50% 21 - 22.11.33	700,000	EUR	569,829	572,327	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	600,000	EUR	583,894	581,802	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	800,000	EUR	756,979	739,832	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	800,000	EUR	769,459	759,808	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	900,000	EUR	919,052	920,466	0.04
Allianz Finance II BV 3.25% 24 - 04.12.29	600,000	EUR	603,830	616,350	0.03
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,000,000	EUR	973,740	974,430	0.04
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,000,000	EUR	927,971	927,000	0.04
American Medical Systems Europe BV 1.875% 22 - 08.03.34	500,000	EUR	445,347	445,190	0.02
American Medical Systems Europe BV 3.00% 25 - 08.03.31	1,100,000	EUR	1,098,350	1,098,064	0.05
American Medical Systems Europe BV 3.25% 25 - 08.03.34	800,000	EUR	789,144	789,488	0.03
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,000,000	EUR	1,022,880	1,021,970	0.04
American Medical Systems Europe BV 3.50% 24 - 08.03.32	1,600,000	EUR	1,633,709	1,632,384	0.07
Arcadis NV 4.875% 23 - 28.02.28	520,000	EUR	531,259	543,780	0.02

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
ASML Holding NV 0.25% 20 - 25.02.30	880,000	EUR	790,812	788,427	0.03
ASML Holding NV 0.625% 20 - 07.05.29	1,180,000	EUR	1,098,448	1,095,677	0.05
ASML Holding NV 1.375% 16 - 07.07.26	1,260,000	EUR	1,251,109	1,249,076	0.05
ASML Holding NV 1.625% 16 - 28.05.27	1,070,000	EUR	1,054,817	1,055,758	0.05
ASML Holding NV 2.25% 22 - 17.05.32	580,000	EUR	562,334	561,823	0.02
ASR Nederland NV FRN 19 - 02.05.49	400,000	EUR	377,464	395,788	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	600,000	EUR	603,645	613,608	0.03
ASR Nederland NV FRN 22 - 07.12.43	1,100,000	EUR	1,200,266	1,283,755	0.06
Athora Netherlands NV FRN 22 - 31.08.32	480,000	EUR	466,311	495,667	0.02
Ayvens Bank NV 0.25% 21 - 07.09.26	1,020,000	EUR	992,115	994,204	0.04
BMW Finance NV 0.20% 21 - 11.01.33	523,000	EUR	425,854	426,962	0.02
BMW Finance NV 0.375% 19 - 24.09.27	973,000	EUR	932,627	933,593	0.04
BMW Finance NV 0.375% 20 - 14.01.27	776,000	EUR	755,142	754,117	0.03
BMW Finance NV 0.75% 19 - 13.07.26	971,000	EUR	954,972	956,823	0.04
BMW Finance NV 0.875% 20 - 14.01.32	460,000	EUR	403,613	401,911	0.02
BMW Finance NV 1.00% 22 - 22.05.28	1,020,000	EUR	971,384	978,078	0.04
BMW Finance NV 1.125% 18 - 10.01.28	980,000	EUR	951,329	950,904	0.04
BMW Finance NV 1.50% 19 - 06.02.29	1,902,000	EUR	1,857,758	1,831,740	0.08
BMW Finance NV 2.625% 25 - 20.05.28	1,300,000	EUR	1,298,109	1,302,249	0.06
BMW Finance NV 3.25% 23 - 22.11.26	1,000,000	EUR	999,792	1,013,570	0.04
BMW Finance NV 3.25% 23 - 22.07.30	630,000	EUR	632,753	644,723	0.03
BMW Finance NV 3.25% 25 - 20.05.31	1,150,000	EUR	1,152,463	1,154,565	0.05
BMW Finance NV 3.625% 23 - 22.05.35	990,000	EUR	995,512	986,753	0.04
BMW Finance NV 3.75% 25 - 20.11.34	952,000	EUR	951,377	956,560	0.04
BMW Finance NV 3.875% 23 - 04.10.28	570,000	EUR	575,224	592,344	0.03
BMW Finance NV 4.125% 23 - 04.10.33	600,000	EUR	613,070	628,248	0.03
BMW International Investment BV 3.00% 24 - 27.08.27	1,456,000	EUR	1,458,471	1,471,798	0.06
BMW International Investment BV 3.125% 24 - 27.08.30	993,000	EUR	990,694	999,176	0.04
BMW International Investment BV 3.125% 25 - 22.07.29	1,260,000	EUR	1,264,707	1,274,162	0.05
BMW International Investment BV 3.25% 24 - 17.11.28	1,200,000	EUR	1,202,386	1,223,016	0.05
BMW International Investment BV 3.375% 24 - 27.08.34	992,000	EUR	980,634	976,356	0.04
BMW International Investment BV 3.50% 24 - 17.11.32	1,190,000	EUR	1,189,850	1,195,188	0.05
BMW International Investment BV 3.50% 25 - 22.01.33	976,000	EUR	979,678	977,484	0.04
BNI Finance BV 3.875% 23 - 01.12.30	800,000	EUR	821,291	832,600	0.04
Brenntag Finance BV 0.50% 21 - 06.10.29	500,000	EUR	448,200	453,570	0.02
Brenntag Finance BV 3.75% 24 - 24.04.28	400,000	EUR	403,817	409,904	0.02
Brenntag Finance BV 3.875% 24 - 24.04.32	500,000	EUR	498,218	506,640	0.02
Citycon Treasury BV 1.625% 21 - 12.03.28	300,000	EUR	277,060	282,249	0.01
Citycon Treasury BV 5.00% 24 - 11.03.30	405,000	EUR	406,868	414,372	0.02
Citycon Treasury BV 5.375% 25 - 08.07.31	400,000	EUR	403,034	411,188	0.02
Citycon Treasury BV 6.50% 24 - 08.03.29	300,000	EUR	308,366	322,074	0.01

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
CNH Industrial NV 3.75% 24 - 11.06.31	1,000,000	EUR	997,362	1,017,480	0.04
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	550,000	EUR	500,434	502,035	0.02
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	910,000	EUR	881,114	886,922	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	800,000	EUR	736,014	739,184	0.03
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	658,000	EUR	656,389	648,367	0.03
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	800,000	EUR	804,389	816,208	0.04
Coloplast Finance BV 2.25% 22 - 19.05.27	1,210,000	EUR	1,188,667	1,205,003	0.05
Coloplast Finance BV 2.75% 22 - 19.05.30	870,000	EUR	852,637	861,396	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	610,000	EUR	588,078	592,060	0.03
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	700,000	EUR	692,760	704,767	0.03
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	700,000	EUR	678,284	682,381	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,000,000	EUR	955,997	972,930	0.04
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	700,000	EUR	583,532	577,703	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,200,000	EUR	1,167,950	1,166,772	0.05
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,100,000	EUR	992,767	984,577	0.04
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,590,000	EUR	1,578,281	1,566,452	0.07
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,200,000	EUR	1,220,085	1,230,060	0.05
Cooperatieve Rabobank UA FRN 22 - 30.11.32	700,000	EUR	693,503	712,124	0.03
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,000,000	EUR	1,011,828	1,022,930	0.04
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,300,000	EUR	1,315,488	1,360,164	0.06
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,400,000	EUR	1,413,293	1,461,418	0.06
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,000,000	EUR	1,011,492	1,034,500	0.04
CRH Funding BV 1.625% 20 - 05.05.30	876,000	EUR	823,738	823,247	0.04
CTP NV 0.75% 21 - 18.02.27	400,000	EUR	377,284	386,444	0.02
CTP NV 1.25% 21 - 21.06.29	600,000	EUR	529,516	555,780	0.02
CTP NV 1.50% 21 - 27.09.31	500,000	EUR	418,296	436,155	0.02
CTP NV 3.625% 25 - 10.03.31	524,000	EUR	521,396	519,913	0.02
CTP NV 3.875% 24 - 21.11.32	467,000	EUR	461,901	460,051	0.02
CTP NV 4.25% 25 - 10.03.35	686,000	EUR	684,405	671,814	0.03
CTP NV 4.75% 24 - 05.02.30	679,000	EUR	685,203	711,762	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	900,000	EUR	881,052	887,517	0.04
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	800,000	EUR	798,814	800,072	0.03
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	800,000	EUR	802,770	810,544	0.03
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	700,000	EUR	697,875	710,682	0.03
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	700,000	EUR	701,278	710,241	0.03
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	600,000	EUR	605,591	621,996	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,130,000	EUR	1,113,338	1,113,807	0.05
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,044,000	EUR	2,008,825	1,997,826	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,251,000	EUR	1,248,280	1,231,409	0.05
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	980,000	EUR	1,008,113	1,004,627	0.04
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	390,000	EUR	419,352	425,252	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	650,000	EUR	841,882	832,318	0.04
Digital Dutch Finco BV 1.00% 20 - 15.01.32	750,000	EUR	646,781	636,525	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	460,000	EUR	399,630	408,388	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	800,000	EUR	734,329	738,920	0.03
Digital Dutch Finco BV 3.875% 24 - 13.09.33	847,000	EUR	850,150	847,263	0.04
Digital Dutch Finco BV 3.875% 25 - 15.03.35	900,000	EUR	894,355	884,907	0.04
Digital Dutch Finco BV 3.875% 25 - 15.07.34	707,000	EUR	700,910	698,749	0.03
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	990,000	EUR	834,305	833,313	0.04
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	820,000	EUR	699,571	700,378	0.03
DSM BV 0.25% 20 - 23.06.28	500,000	EUR	457,087	469,505	0.02
DSM BV 0.625% 20 - 23.06.32	750,000	EUR	633,264	635,288	0.03
DSM BV 0.75% 16 - 28.09.26	1,000,000	EUR	970,146	980,440	0.04
DSM BV 3.375% 25 - 25.02.36	1,040,000	EUR	1,032,536	1,017,640	0.04
DSM BV 3.625% 24 - 02.07.34	1,147,000	EUR	1,148,658	1,160,271	0.05
DSV Finance BV 0.50% 21 - 03.03.31	678,000	EUR	595,529	587,528	0.03
DSV Finance BV 0.75% 21 - 05.07.33	920,000	EUR	763,938	753,029	0.03
DSV Finance BV 0.875% 21 - 17.09.36	710,000	EUR	544,685	532,379	0.02
DSV Finance BV 1.375% 22 - 16.03.30	740,000	EUR	685,538	690,746	0.03
DSV Finance BV 2.875% 24 - 06.11.26	752,000	EUR	752,582	755,986	0.03
DSV Finance BV 3.125% 24 - 06.11.28	1,293,000	EUR	1,297,213	1,308,555	0.06
DSV Finance BV 3.25% 24 - 06.11.30	1,759,000	EUR	1,761,384	1,770,979	0.08
DSV Finance BV 3.375% 24 - 06.11.32	695,000	EUR	697,486	695,876	0.03
DSV Finance BV 3.375% 24 - 06.11.34	944,000	EUR	937,544	924,233	0.04
DSV Finance BV 3.50% 24 - 26.06.29	800,000	EUR	807,944	819,936	0.04
easyJet FinCo BV 1.875% 21 - 03.03.28	1,562,000	EUR	1,503,121	1,528,198	0.07
EDP Finance BV 0.375% 19 - 16.09.26	800,000	EUR	777,605	781,112	0.03
EDP Finance BV 1.50% 17 - 22.11.27	700,000	EUR	679,070	685,909	0.03
EDP Finance BV 1.875% 22 - 21.09.29	1,500,000	EUR	1,433,241	1,438,755	0.06
EDP Finance BV 3.875% 22 - 11.03.30	500,000	EUR	517,032	518,135	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	500,000	EUR	499,976	500,345	0.02
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	600,000	EUR	610,481	614,640	0.03
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 31.12.99	600,000	EUR	614,742	615,258	0.03
Essity Capital BV 0.25% 21 - 15.09.29	640,000	EUR	586,676	584,640	0.03
Essity Capital BV 3.00% 22 - 21.09.26	650,000	EUR	647,666	652,932	0.03
Euronext NV 0.75% 21 - 17.05.31	570,000	EUR	509,984	503,504	0.02
Euronext NV 1.125% 19 - 12.06.29	890,000	EUR	848,931	839,875	0.04
Euronext NV 1.50% 21 - 17.05.41	610,000	EUR	475,201	449,418	0.02
Ferrovial SE 4.375% 23 - 13.09.30	670,000	EUR	675,723	712,860	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
Galderma Finance Europe BV 3.50% 25 - 20.03.30	500,000	EUR	503,884	504,335	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	650,000	EUR	632,877	634,563	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	539,000	EUR	495,957	489,897	0.02
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	700,000	EUR	720,222	733,327	0.03
GSK Capital BV 2.875% 24 - 19.11.31	1,000,000	EUR	994,236	990,640	0.04
GSK Capital BV 3.00% 22 - 28.11.27	800,000	EUR	804,296	811,304	0.03
GSK Capital BV 3.125% 22 - 28.11.32	850,000	EUR	840,799	850,748	0.04
GSK Capital BV 3.25% 24 - 19.11.36	700,000	EUR	691,787	679,175	0.03
H&M Finance BV 0.25% 21 - 25.08.29	625,000	EUR	558,880	563,519	0.02
H&M Finance BV 4.875% 23 - 25.10.31	542,000	EUR	566,039	581,051	0.02
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,040,000	EUR	961,474	988,738	0.04
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	840,000	EUR	741,030	761,384	0.03
IMCD NV 2.125% 22 - 31.03.27	250,000	EUR	245,325	247,345	0.01
IMCD NV 3.625% 24 - 30.04.30	500,000	EUR	499,826	504,745	0.02
IMCD NV 4.875% 23 - 18.09.28	380,000	EUR	388,355	399,999	0.02
ING Bank NV 4.125% 23 - 02.10.26	1,100,000	EUR	1,117,113	1,126,092	0.05
ING Groep NV FRN 20 - 18.02.29	1,300,000	EUR	1,237,609	1,214,239	0.05
ING Groep NV FRN 21 - 01.02.30	1,400,000	EUR	1,271,158	1,272,502	0.05
ING Groep NV FRN 21 - 29.09.28	1,700,000	EUR	1,608,599	1,617,839	0.07
ING Groep NV FRN 21 - 09.06.32	600,000	EUR	564,795	577,746	0.02
ING Groep NV FRN 21 - 29.11.30	700,000	EUR	627,634	639,730	0.03
ING Groep NV FRN 21 - 16.11.32	1,000,000	EUR	917,880	955,140	0.04
ING Groep NV 1.375% 17 - 11.01.28	1,100,000	EUR	1,061,116	1,070,168	0.05
ING Groep NV FRN 22 - 16.02.31	1,600,000	EUR	1,495,017	1,507,664	0.07
ING Groep NV 2.00% 18 - 20.09.28	1,600,000	EUR	1,563,766	1,567,792	0.07
ING Groep NV 2.50% 18 - 15.11.30	1,700,000	EUR	1,661,243	1,650,003	0.07
ING Groep NV FRN 25 - 17.08.31	1,400,000	EUR	1,389,073	1,383,858	0.06
ING Groep NV FRN 24 - 19.11.32	1,000,000	EUR	1,003,276	1,000,720	0.04
ING Groep NV FRN 24 - 03.09.30	1,600,000	EUR	1,600,862	1,627,696	0.07
ING Groep NV FRN 25 - 17.08.36	1,500,000	EUR	1,485,868	1,465,080	0.06
ING Groep NV FRN 24 - 03.09.35	1,300,000	EUR	1,295,068	1,307,917	0.06
ING Groep NV FRN 24 - 12.08.29	1,200,000	EUR	1,201,831	1,236,624	0.05
ING Groep NV FRN 24 - 12.02.35	1,500,000	EUR	1,527,121	1,548,390	0.07
ING Groep NV FRN 22 - 24.08.33	1,000,000	EUR	986,035	1,022,000	0.04
ING Groep NV FRN 25 - 20.05.36	1,300,000	EUR	1,308,330	1,318,733	0.06
ING Groep NV FRN 24 - 26.08.35	1,300,000	EUR	1,303,586	1,332,838	0.06
ING Groep NV FRN 24 - 15.08.34	1,300,000	EUR	1,293,297	1,339,364	0.06
ING Groep NV FRN 23 - 23.05.29	1,600,000	EUR	1,609,518	1,676,384	0.07
ING Groep NV FRN 23 - 23.05.34	1,500,000	EUR	1,550,733	1,616,835	0.07
ING Groep NV FRN 22 - 14.11.27	1,200,000	EUR	1,216,168	1,238,916	0.05
ING Groep NV FRN 23 - 20.02.35	600,000	EUR	600,751	633,528	0.03
ING Groep NV FRN 22 - 14.11.33	1,000,000	EUR	1,076,351	1,114,680	0.05
JAB Holdings BV 1.00% 19 - 20.12.27	500,000	EUR	479,998	479,950	0.02
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	354,394	346,576	0.01
JAB Holdings BV 1.75% 18 - 25.06.26	800,000	EUR	792,752	795,568	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	900,000	EUR	882,795	881,811	0.04
JAB Holdings BV 2.25% 19 - 19.12.39	1,000,000	EUR	827,222	763,400	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	900,000	EUR	888,921	884,349	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 2.50% 20 - 17.04.27	800,000	EUR	797,929	798,344	0.03
JAB Holdings BV 3.375% 20 - 17.04.35	600,000	EUR	592,063	571,224	0.02
JAB Holdings BV 4.375% 24 - 25.04.34	1,000,000	EUR	1,053,470	1,017,660	0.04
JAB Holdings BV 4.375% 25 - 19.05.35	600,000	EUR	604,755	607,140	0.03
JAB Holdings BV 4.75% 22 - 29.06.32	800,000	EUR	857,495	847,744	0.04
JAB Holdings BV 5.00% 23 - 12.06.33	600,000	EUR	654,372	638,766	0.03
JDE Peet's NV 0.50% 21 - 16.01.29	980,000	EUR	887,260	900,581	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	740,000	EUR	696,859	701,446	0.03
JDE Peet's NV 1.125% 21 - 16.06.33	600,000	EUR	495,409	495,222	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	600,000	EUR	607,431	624,192	0.03
JDE Peet's NV 4.50% 23 - 23.01.34	700,000	EUR	714,839	732,291	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	670,000	EUR	602,693	596,327	0.03
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	750,000	EUR	739,509	742,395	0.03
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	582,000	EUR	580,450	575,918	0.02
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	600,000	EUR	604,676	611,700	0.03
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	700,000	EUR	704,629	717,066	0.03
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	1,000,000	EUR	1,015,824	1,015,590	0.04
Koninklijke KPN NV 0.875% 20 - 14.12.32	900,000	EUR	766,619	753,507	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,000,000	EUR	827,122	813,290	0.04
Koninklijke KPN NV 1.125% 16 - 11.09.28	700,000	EUR	667,238	668,080	0.03
Koninklijke KPN NV 3.375% 25 - 17.02.35	1,100,000	EUR	1,089,761	1,071,257	0.05
Koninklijke KPN NV 3.875% 23 - 03.07.31	700,000	EUR	706,102	726,180	0.03
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,200,000	EUR	1,201,588	1,204,836	0.05
Linde Finance BV 0.25% 20 - 19.05.27	1,100,000	EUR	1,057,703	1,057,881	0.05
Linde Finance BV 0.55% 20 - 19.05.32	1,000,000	EUR	867,569	842,630	0.04
Linde Finance BV 1.00% 16 - 20.04.28	875,000	EUR	852,081	851,917	0.04
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	1,000,000	EUR	1,008,380	1,016,780	0.04
Lseg Netherlands BV 0.25% 21 - 06.04.28	520,000	EUR	492,077	488,233	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	660,000	EUR	549,401	541,424	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	800,000	EUR	801,377	803,600	0.03
Lseg Netherlands BV 4.125% 23 - 29.09.26	770,000	EUR	775,570	784,176	0.03
Lseg Netherlands BV 4.231% 23 - 29.09.30	570,000	EUR	582,953	601,168	0.03
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,200,000	EUR	1,197,105	1,208,424	0.05
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,100,000	EUR	1,088,903	1,086,294	0.05
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,150,000	EUR	1,131,272	1,099,572	0.05
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,110,000	EUR	1,088,545	1,014,529	0.04
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	500,000	EUR	461,946	467,315	0.02
NE Property BV 1.875% 19 - 09.10.26	600,000	EUR	585,393	593,334	0.03
NE Property BV 2.00% 22 - 20.01.30	380,000	EUR	335,316	356,144	0.02
NE Property BV 3.375% 20 - 14.07.27	650,000	EUR	630,021	655,083	0.03
NE Property BV 4.25% 24 - 21.01.32	444,000	EUR	447,867	451,623	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	700,000	EUR	674,942	681,401	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	600,000	EUR	573,298	580,920	0.02
NIBC Bank NV 3.50% 25 - 05.06.30	400,000	EUR	400,974	400,144	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	600,000	EUR	628,924	656,202	0.03
NN Group NV 0.875% 21 - 23.11.31	550,000	EUR	474,621	485,881	0.02
NN Group NV 1.625% 17 - 01.06.27	710,000	EUR	699,088	701,132	0.03
NN Group NV FRN 17 - 13.01.48	840,000	EUR	851,108	871,567	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
NN Group NV FRN 22 - 01.03.43	590,000	EUR	603,969	630,822	0.03
NN Group NV FRN 23 - 03.11.43	1,080,000	EUR	1,119,791	1,203,865	0.05
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	800,000	EUR	750,357	749,824	0.03
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	650,000	EUR	629,510	633,009	0.03
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	610,000	EUR	574,862	573,650	0.02
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	2,000,000	EUR	1,995,543	1,998,640	0.09
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	1,286,000	EUR	1,287,766	1,290,514	0.06
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,280,000	EUR	1,278,135	1,306,240	0.06
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	1,086,000	EUR	1,076,086	1,083,730	0.05
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,250,000	EUR	1,253,790	1,277,100	0.06
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	1,860,000	EUR	1,855,595	1,876,442	0.08
Novo Nordisk Finance Netherlands BV 3.625% 25 - 27.05.37	1,583,000	EUR	1,583,390	1,589,554	0.07
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	600,000	EUR	603,172	601,890	0.03
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	300,000	EUR	300,854	303,120	0.01
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	1,023,000	EUR	1,028,683	1,030,775	0.04
Pfizer Netherlands International Finance BV 3.25% 25 - 19.05.32	1,237,000	EUR	1,240,234	1,248,949	0.05
Pfizer Netherlands International Finance BV 3.875% 25 - 19.05.37	1,144,000	EUR	1,162,500	1,172,669	0.05
Pfizer Netherlands International Finance BV 4.25% 25 - 19.05.45	1,067,000	EUR	1,076,818	1,092,128	0.05
Pluxee NV 3.50% 24 - 04.09.28	700,000	EUR	700,621	708,470	0.03
Pluxee NV 3.75% 24 - 04.09.32	800,000	EUR	794,095	799,200	0.03
PostNL NV 0.625% 19 - 23.09.26	380,000	EUR	368,603	370,663	0.02
PostNL NV 4.75% 24 - 12.06.31	400,000	EUR	408,287	413,892	0.02
Prosus NV 1.288% 21 - 13.07.29	1,330,000	EUR	1,184,978	1,232,458	0.05
Prosus NV 1.539% 20 - 03.08.28	1,080,000	EUR	1,006,503	1,031,854	0.04
Prosus NV 1.985% 21 - 13.07.33	1,100,000	EUR	909,807	952,666	0.04
Prosus NV 2.031% 20 - 03.08.32	1,020,000	EUR	860,783	907,922	0.04
Prosus NV 2.085% 22 - 19.01.30	800,000	EUR	733,176	759,360	0.03
Prosus NV 2.778% 22 - 19.01.34	800,000	EUR	694,117	727,192	0.03
Randstad NV 3.61% 24 - 12.03.29	500,000	EUR	499,819	509,725	0.02
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	940,000	EUR	860,460	853,642	0.04
RELX Finance BV 0.50% 20 - 10.03.28	1,181,000	EUR	1,118,106	1,120,568	0.05
RELX Finance BV 0.875% 20 - 10.03.32	538,000	EUR	464,417	466,769	0.02
RELX Finance BV 1.50% 18 - 13.05.27	650,000	EUR	634,008	639,581	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
RELX Finance BV 3.375% 24 - 20.03.33	1,100,000	EUR	1,102,983	1,095,798	0.05
RELX Finance BV 3.75% 23 - 12.06.31	970,000	EUR	980,032	1,004,542	0.04
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,040,000	EUR	1,052,095	1,066,146	0.05
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	790,000	EUR	822,162	834,295	0.04
Roche Finance Europe BV 3.204% 23 - 27.08.29	850,000	EUR	847,865	871,947	0.04
Roche Finance Europe BV 3.227% 24 - 03.05.30	900,000	EUR	900,253	924,498	0.04
Roche Finance Europe BV 3.312% 23 - 04.12.27	760,000	EUR	765,766	778,392	0.03
Roche Finance Europe BV 3.355% 23 - 27.02.35	570,000	EUR	572,771	578,476	0.02
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,100,000	EUR	1,092,020	1,063,018	0.05
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,300,000	EUR	1,321,703	1,314,911	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	560,000	EUR	521,373	528,976	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	640,000	EUR	582,492	585,869	0.03
Sandoz Finance BV 3.25% 24 - 12.09.29	640,000	EUR	641,144	648,595	0.03
Sandoz Finance BV 3.97% 23 - 17.04.27	800,000	EUR	810,333	818,840	0.04
Sandoz Finance BV 4.00% 25 - 26.03.35	679,000	EUR	676,942	690,849	0.03
Sandoz Finance BV 4.22% 23 - 17.04.30	900,000	EUR	931,447	946,737	0.04
Sandoz Finance BV 4.50% 23 - 17.11.33	900,000	EUR	954,265	956,511	0.04
Sartorius Finance BV 4.25% 23 - 14.09.26	800,000	EUR	805,406	814,120	0.04
Sartorius Finance BV 4.375% 23 - 14.09.29	1,000,000	EUR	1,020,590	1,046,290	0.05
Sartorius Finance BV 4.50% 23 - 14.09.32	1,000,000	EUR	1,014,069	1,047,600	0.05
Sartorius Finance BV 4.875% 23 - 14.09.35	1,100,000	EUR	1,111,643	1,174,525	0.05
SGS Nederland Holding BV 0.125% 21 - 21.04.27	900,000	EUR	858,476	864,918	0.04
Siemens Energy Finance BV 4.25% 23 - 05.04.29	900,000	EUR	906,973	936,927	0.04
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,150,000	EUR	1,069,008	1,064,980	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,300,000	EUR	1,214,133	1,202,409	0.05
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	500,000	EUR	491,446	491,765	0.02
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,140,000	EUR	943,071	929,909	0.04
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,000,000	EUR	882,729	853,880	0.04
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	500,000	EUR	484,056	486,950	0.02
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	910,000	EUR	882,674	879,560	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,118,000	EUR	1,091,504	1,090,520	0.05
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,200,000	EUR	1,113,759	1,113,348	0.05
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	960,000	EUR	896,580	890,717	0.04
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,100,000	EUR	950,638	924,726	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,243,000	EUR	1,205,054	1,167,886	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	902,000	EUR	787,345	730,891	0.03
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	800,000	EUR	792,528	802,856	0.03
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,400,000	EUR	1,402,812	1,403,178	0.06
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	800,000	EUR	786,483	798,632	0.03
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,100,000	EUR	1,130,780	1,123,914	0.05
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,300,000	EUR	1,272,106	1,295,476	0.06
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,400,000	EUR	1,399,467	1,424,626	0.06
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	1,500,000	EUR	1,483,580	1,516,485	0.07
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	800,000	EUR	799,684	799,224	0.03
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,700,000	EUR	1,709,428	1,744,608	0.08
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	1,600,000	EUR	1,578,730	1,569,008	0.07
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	700,000	EUR	687,361	702,919	0.03
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,000,000	EUR	983,342	971,060	0.04
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	1,900,000	EUR	1,881,787	1,815,127	0.08
Siemens Financieringsmaatschappij NV 3.625% 25 - 27.05.36	1,300,000	EUR	1,312,798	1,308,996	0.06
Siemens Financieringsmaatschappij NV 4.00% 25 - 27.05.45	500,000	EUR	496,633	496,715	0.02
Signify NV 2.375% 20 - 11.05.27	740,000	EUR	727,780	736,455	0.03
Sika Capital BV 0.875% 19 - 29.04.27	680,000	EUR	658,966	662,782	0.03
Sika Capital BV 1.50% 19 - 29.04.31	670,000	EUR	611,642	618,162	0.03
Sika Capital BV 3.75% 23 - 03.11.26	1,200,000	EUR	1,201,438	1,220,220	0.05
Sika Capital BV 3.75% 23 - 03.05.30	990,000	EUR	998,249	1,025,006	0.04
Sudzucker International Finance BV 4.125% 25 - 29.01.32	534,000	EUR	535,603	547,702	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	500,000	EUR	513,789	523,080	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	550,000	EUR	646,917	631,769	0.03
Universal Music Group NV 3.00% 22 - 30.06.27	650,000	EUR	644,946	655,798	0.03
Universal Music Group NV 3.75% 22 - 30.06.32	1,000,000	EUR	1,017,559	1,024,720	0.04
Universal Music Group NV 4.00% 23 - 13.06.31	1,100,000	EUR	1,120,812	1,145,617	0.05
Upjohn Finance BV 1.362% 20 - 23.06.27	1,200,000	EUR	1,168,355	1,166,328	0.05
Upjohn Finance BV 1.908% 20 - 23.06.32	1,600,000	EUR	1,441,277	1,388,064	0.06
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	730,000	EUR	691,203	688,952	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	500,000	EUR	449,451	434,755	0.02
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	610,000	EUR	576,576	590,315	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	690,000	EUR	644,181	650,622	0.03
Wolters Kluwer NV 0.75% 20 - 03.07.30	560,000	EUR	510,980	504,974	0.02
Wolters Kluwer NV 1.50% 17 - 22.03.27	510,000	EUR	501,477	502,401	0.02
Wolters Kluwer NV 3.00% 22 - 23.09.26	650,000	EUR	648,181	653,218	0.03
Wolters Kluwer NV 3.00% 25 - 25.09.30	432,000	EUR	431,892	433,015	0.02
Wolters Kluwer NV 3.25% 24 - 18.03.29	870,000	EUR	872,104	887,487	0.04
Wolters Kluwer NV 3.375% 25 - 20.03.32	664,000	EUR	662,871	670,162	0.03
Wolters Kluwer NV 3.75% 23 - 03.04.31	950,000	EUR	960,836	985,121	0.04
WPC Eurobond BV 0.95% 21 - 01.06.30	400,000	EUR	347,663	359,648	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	430,000	EUR	402,881	412,353	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	474,000	EUR	465,726	468,487	0.02
			329,282,040	**331,711,315**	**14.32**
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	390,000	EUR	368,624	370,403	0.02
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	550,000	EUR	498,147	501,347	0.02
ANZ New Zealand International Ltd. 2.993% 25 - 27.03.28	500,000	EUR	502,284	504,650	0.02
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	330,000	EUR	335,206	337,385	0.01
ASB Bank Ltd. 0.25% 21 - 08.09.28	780,000	EUR	717,222	723,747	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	400,000	EUR	361,495	363,180	0.02
ASB Bank Ltd. 3.086% 25 - 08.05.30	699,000	EUR	699,000	698,238	0.03
ASB Bank Ltd. 3.185% 24 - 16.04.29	541,000	EUR	541,033	548,363	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	560,000	EUR	565,902	578,749	0.03
Bank of New Zealand 3.661% 24 - 17.07.29	900,000	EUR	915,428	924,318	0.04
Chorus Ltd. 0.875% 19 - 05.12.26	350,000	EUR	338,530	341,684	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	770,000	EUR	771,362	788,988	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	787,000	EUR	752,917	750,420	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	670,000	EUR	645,919	650,704	0.03
			8,013,069	**8,082,176**	**0.35**
Norway					
DNB Bank ASA FRN 21 - 23.02.29	940,000	EUR	868,048	881,147	0.04
DNB Bank ASA FRN 22 - 18.01.28	920,000	EUR	880,209	892,336	0.04
DNB Bank ASA FRN 24 - 29.11.30	1,200,000	EUR	1,197,460	1,198,584	0.05
DNB Bank ASA FRN 25 - 15.01.31	700,000	EUR	697,898	705,481	0.03
DNB Bank ASA FRN 22 - 21.09.27	1,340,000	EUR	1,334,890	1,351,712	0.06
DNB Bank ASA FRN 25 - 20.05.31	1,100,000	EUR	1,096,170	1,099,274	0.05
DNB Bank ASA FRN 25 - 02.07.35	451,000	EUR	451,011	454,797	0.02
DNB Bank ASA FRN 23 - 14.03.29	1,000,000	EUR	1,014,111	1,037,600	0.04
DNB Bank ASA FRN 23 - 19.07.28	1,090,000	EUR	1,104,959	1,131,060	0.05
DNB Bank ASA FRN 22 - 28.02.33	700,000	EUR	706,457	726,033	0.03
DNB Bank ASA FRN 23 - 01.11.29	782,000	EUR	797,040	825,831	0.04
DNB Bank ASA FRN 23 - 13.09.33	450,000	EUR	457,503	473,269	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway (continued)					
Norsk Hydro ASA 2.00% 19 - 11.04.29	370,000	EUR	348,113	358,856	0.02
Norsk Hydro ASA 3.625% 25 - 23.01.32	567,000	EUR	570,343	569,472	0.02
Norsk Hydro ASA 3.75% 25 - 17.06.33	262,000	EUR	261,486	261,237	0.01
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	431,000	EUR	400,155	404,468	0.02
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	400,000	EUR	389,948	394,776	0.02
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	500,000	EUR	500,816	515,740	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	430,000	EUR	398,587	402,540	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	550,000	EUR	532,969	535,887	0.02
SpareBank 1 SMN 3.50% 24 - 23.05.29	500,000	EUR	499,177	511,775	0.02
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	530,000	EUR	515,771	515,754	0.02
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	539,000	EUR	517,937	527,352	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	400,000	EUR	400,071	408,132	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	500,000	EUR	505,195	515,225	0.02
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,050,000	EUR	1,056,657	1,078,392	0.05
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	700,000	EUR	728,787	743,848	0.03
Storebrand Livsforsikring AS FRN 21 - 30.09.51	480,000	EUR	410,921	426,163	0.02
			18,642,689	**18,946,741**	**0.82**
Poland					
Bank Polska Kasa Opieki SA FRN 25 - 04.06.31	400,000	EUR	398,309	398,696	0.02
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	600,000	EUR	600,866	607,470	0.03
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	400,000	EUR	407,085	413,336	0.02
mBank SA FRN 21 - 21.09.27	300,000	EUR	292,351	293,211	0.01
mBank SA FRN 24 - 27.09.30	500,000	EUR	501,420	505,455	0.02
mBank SA FRN 23 - 11.09.27	1,100,000	EUR	1,167,334	1,166,396	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	700,000	EUR	702,594	705,978	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	800,000	EUR	802,671	808,824	0.03
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	400,000	EUR	402,336	408,972	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	500,000	EUR	502,720	517,040	0.02
			5,777,686	**5,825,378**	**0.25**
Portugal					
Banco Comercial Portugues SA FRN 21 - 07.04.28	400,000	EUR	374,092	394,024	0.02
Banco Comercial Portugues SA FRN 24 - 21.10.29	500,000	EUR	499,178	503,905	0.02
Banco Comercial Portugues SA FRN 25 - 24.06.31	1,100,000	EUR	1,095,954	1,095,699	0.05
Banco Comercial Portugues SA FRN 25 - 20.03.37	500,000	EUR	509,906	510,425	0.02
EDP SA 1.625% 20 - 15.04.27	1,100,000	EUR	1,080,246	1,085,645	0.05
EDP SA 2.875% 16 - 01.06.26	100,000	EUR	100,101	100,371	0.00
EDP SA 3.875% 23 - 26.06.28	900,000	EUR	924,745	931,698	0.04
Novo Banco SA FRN 25 - 22.01.31	400,000	EUR	399,711	405,108	0.02
Novo Banco SA FRN 24 - 09.03.29	600,000	EUR	603,472	612,276	0.03
Novo Banco SA FRN 24 - 08.03.28	600,000	EUR	610,606	617,010	0.03
Novo Banco SA FRN 23 - 01.12.33	500,000	EUR	588,780	593,115	0.02
			6,786,791	**6,849,276**	**0.30**

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Bonds (continued)					
Romania					
Raiffeisen Bank SA FRN 23 - 12.10.27	300,000	EUR	309,460	313,806	0.01
			309,460	**313,806**	**0.01**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	297,000	EUR	270,812	274,867	0.01
			270,812	**274,867**	**0.01**
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	200,000	EUR	206,556	208,958	0.01
			206,556	**208,958**	**0.01**
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	500,000	EUR	482,957	487,395	0.02
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	600,000	EUR	596,261	597,714	0.03
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	600,000	EUR	621,555	633,792	0.03
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	400,000	EUR	431,090	438,236	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	800,000	EUR	775,241	781,344	0.03
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,300,000	EUR	1,227,838	1,246,167	0.05
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	700,000	EUR	656,262	675,101	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	700,000	EUR	653,787	665,294	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	800,000	EUR	718,697	731,104	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,200,000	EUR	1,151,216	1,174,104	0.05
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,200,000	EUR	1,177,826	1,192,308	0.05
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,200,000	EUR	1,159,475	1,188,636	0.05
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	900,000	EUR	896,755	937,665	0.04
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	600,000	EUR	601,824	620,562	0.03
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	800,000	EUR	758,168	762,816	0.03
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	700,000	EUR	612,765	609,014	0.03
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	500,000	EUR	497,062	511,910	0.02
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	600,000	EUR	618,014	647,574	0.03
Amadeus IT Group SA 1.50% 18 - 18.09.26	700,000	EUR	690,538	692,384	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	600,000	EUR	583,289	584,442	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	800,000	EUR	799,863	805,152	0.04
Amadeus IT Group SA 3.375% 25 - 25.03.30	500,000	EUR	503,555	506,965	0.02
Amadeus IT Group SA 3.50% 24 - 21.03.29	700,000	EUR	705,210	715,477	0.03
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	800,000	EUR	778,488	779,944	0.03
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,500,000	EUR	1,451,517	1,458,840	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,000,000	EUR	936,507	958,620	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	600,000	EUR	592,240	593,220	0.03
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,300,000	EUR	1,297,552	1,327,274	0.06
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,000,000	EUR	1,007,732	1,012,510	0.04

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Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,000,000	EUR	1,006,362	1,028,430	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	900,000	EUR	909,918	930,285	0.04
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	1,300,000	EUR	1,316,300	1,354,626	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	1,000,000	EUR	999,327	997,720	0.04
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,200,000	EUR	1,257,157	1,279,068	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,000,000	EUR	999,925	1,021,910	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,000,000	EUR	1,024,341	1,064,890	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,300,000	EUR	1,311,816	1,362,881	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	900,000	EUR	921,497	962,496	0.04
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	600,000	EUR	586,322	590,532	0.03
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	500,000	EUR	503,251	515,775	0.02
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	700,000	EUR	793,563	794,206	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	500,000	EUR	473,452	484,565	0.02
Banco de Sabadell SA FRN 25 - 18.02.33	500,000	EUR	494,344	496,020	0.02
Banco de Sabadell SA FRN 24 - 27.05.31	500,000	EUR	500,592	505,765	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	800,000	EUR	813,304	828,616	0.04
Banco de Sabadell SA FRN 24 - 13.09.30	400,000	EUR	413,444	419,936	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	800,000	EUR	814,765	848,608	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	800,000	EUR	811,063	844,512	0.04
Banco de Sabadell SA FRN 24 - 27.06.34	600,000	EUR	626,715	629,406	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	900,000	EUR	935,088	955,305	0.04
Banco de Sabadell SA FRN 23 - 08.09.29	900,000	EUR	941,378	972,954	0.04
Banco de Sabadell SA FRN 23 - 16.08.33	500,000	EUR	530,947	534,865	0.02
Banco Santander SA 0.20% 21 - 11.02.28	1,300,000	EUR	1,225,561	1,222,234	0.05
Banco Santander SA 0.30% 19 - 04.10.26	1,000,000	EUR	975,890	975,160	0.04
Banco Santander SA 0.50% 20 - 04.02.27	1,200,000	EUR	1,165,169	1,165,884	0.05
Banco Santander SA FRN 21 - 24.06.29	1,000,000	EUR	921,300	942,220	0.04
Banco Santander SA 1.00% 21 - 04.11.31	1,100,000	EUR	962,794	955,559	0.04
Banco Santander SA 1.125% 20 - 23.06.27	1,200,000	EUR	1,173,916	1,172,436	0.05
Banco Santander SA 1.625% 20 - 22.10.30	1,200,000	EUR	1,091,036	1,108,284	0.05
Banco Santander SA 2.125% 18 - 08.02.28	1,300,000	EUR	1,261,709	1,283,386	0.06
Banco Santander SA 3.125% 17 - 19.01.27	500,000	EUR	499,880	504,600	0.02
Banco Santander SA FRN 24 - 02.04.29	2,100,000	EUR	2,101,742	2,126,439	0.09
Banco Santander SA 3.25% 25 - 27.05.32	1,200,000	EUR	1,197,446	1,198,164	0.05
Banco Santander SA FRN 24 - 09.01.28	1,400,000	EUR	1,405,386	1,421,084	0.06
Banco Santander SA FRN 24 - 09.01.30	1,000,000	EUR	1,002,646	1,022,340	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Spain (continued)					
Banco Santander SA 3.50% 24 - 02.10.32	1,000,000	EUR	994,586	1,002,420	0.04
Banco Santander SA 3.50% 25 - 17.02.35	1,200,000	EUR	1,197,940	1,182,888	0.05
Banco Santander SA 3.75% 24 - 09.01.34	1,600,000	EUR	1,616,393	1,641,760	0.07
Banco Santander SA 3.875% 23 - 16.01.28	1,300,000	EUR	1,310,128	1,341,587	0.06
Banco Santander SA 3.875% 24 - 22.04.29	1,200,000	EUR	1,201,308	1,242,816	0.05
Banco Santander SA 4.125% 24 - 22.04.34	800,000	EUR	815,017	834,096	0.04
Banco Santander SA 4.25% 23 - 12.06.30	1,100,000	EUR	1,128,102	1,165,824	0.05
Banco Santander SA FRN 23 - 18.10.27	1,300,000	EUR	1,309,432	1,334,359	0.06
Banco Santander SA 4.875% 23 - 18.10.31	2,100,000	EUR	2,137,942	2,276,799	0.10
Banco Santander SA FRN 24 - 22.04.34	1,300,000	EUR	1,322,658	1,365,949	0.06
Banco Santander SA FRN 23 - 23.08.33	1,400,000	EUR	1,409,081	1,495,396	0.06
Bankinter SA 0.625% 20 - 06.10.27	800,000	EUR	759,398	767,616	0.03
Bankinter SA 0.875% 19 - 08.07.26	800,000	EUR	783,281	789,272	0.03
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	723,371	770,440	0.03
Bankinter SA FRN 24 - 10.09.32	800,000	EUR	804,031	810,416	0.04
Bankinter SA FRN 25 - 04.02.33	800,000	EUR	799,319	801,856	0.03
Bankinter SA FRN 25 - 08.08.35	400,000	EUR	399,988	403,572	0.02
Bankinter SA FRN 23 - 03.05.30	400,000	EUR	410,325	420,844	0.02
Bankinter SA FRN 23 - 13.09.31	400,000	EUR	417,543	432,560	0.02
CaixaBank SA FRN 21 - 09.02.29	900,000	EUR	836,281	850,617	0.04
CaixaBank SA FRN 22 - 21.01.28	1,000,000	EUR	959,120	972,510	0.04
CaixaBank SA 0.75% 19 - 09.07.26	700,000	EUR	685,614	689,934	0.03
CaixaBank SA FRN 21 - 26.05.28	1,000,000	EUR	952,375	967,590	0.04
CaixaBank SA 1.125% 19 - 12.11.26	700,000	EUR	684,341	688,674	0.03
CaixaBank SA FRN 21 - 18.06.31	900,000	EUR	866,192	888,111	0.04
CaixaBank SA 1.375% 19 - 19.06.26	1,000,000	EUR	985,114	991,380	0.04
CaixaBank SA 3.375% 25 - 26.06.35	800,000	EUR	792,490	786,296	0.03
CaixaBank SA 3.625% 24 - 19.09.32	1,300,000	EUR	1,306,517	1,314,963	0.06
CaixaBank SA 3.75% 22 - 07.09.29	900,000	EUR	895,274	936,261	0.04
CaixaBank SA FRN 25 - 27.01.36	1,200,000	EUR	1,194,948	1,196,892	0.05
CaixaBank SA FRN 25 - 05.03.37	1,100,000	EUR	1,084,239	1,097,701	0.05
CaixaBank SA FRN 24 - 09.02.32	1,400,000	EUR	1,410,092	1,457,414	0.06
CaixaBank SA 4.25% 23 - 06.09.30	1,300,000	EUR	1,326,427	1,377,623	0.06
CaixaBank SA 4.375% 23 - 29.11.33	900,000	EUR	920,208	965,367	0.04
CaixaBank SA FRN 24 - 08.08.36	1,000,000	EUR	999,806	1,024,300	0.04
CaixaBank SA FRN 23 - 19.07.29	1,100,000	EUR	1,122,549	1,167,870	0.05
CaixaBank SA FRN 23 - 19.07.34	500,000	EUR	532,596	550,980	0.02
CaixaBank SA FRN 22 - 14.11.30	1,200,000	EUR	1,249,961	1,313,460	0.06
CaixaBank SA FRN 23 - 30.05.34	900,000	EUR	931,187	980,541	0.04
CaixaBank SA FRN 22 - 23.02.33	700,000	EUR	713,713	750,358	0.03
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	600,000	EUR	579,830	586,194	0.03
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,300,000	EUR	1,232,742	1,257,204	0.05
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	900,000	EUR	834,727	849,915	0.04
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,300,000	EUR	1,227,705	1,255,501	0.05
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,600,000	EUR	1,416,721	1,422,912	0.06
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,400,000	EUR	1,253,424	1,258,348	0.05
Cellnex Finance Co. SA 3.50% 25 - 22.05.32	1,000,000	EUR	995,816	996,170	0.04
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,000,000	EUR	998,091	1,023,480	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Cellnex Telecom SA 1.00% 20 - 20.04.27	500,000	EUR	479,834	487,170	0.02
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,200,000	EUR	1,093,221	1,116,024	0.05
Cellnex Telecom SA 1.875% 20 - 26.06.29	900,000	EUR	844,633	864,180	0.04
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,100,000	EUR	1,116,902	1,121,494	0.05
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	1,034,000	EUR	1,041,717	1,048,300	0.05
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	800,000	EUR	829,173	834,224	0.04
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,000,000	EUR	1,062,132	1,061,480	0.05
El Corte Ingles SA 4.25% 24 - 26.06.31	600,000	EUR	611,465	620,574	0.03
FCC Aqualia SA 2.629% 17 - 08.06.27	980,000	EUR	970,404	979,441	0.04
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	480,000	EUR	470,366	474,365	0.02
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	700,000	EUR	695,412	703,157	0.03
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	790,000	EUR	813,110	852,647	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	500,000	EUR	463,511	467,825	0.02
Ferrovial SE 3.25% 25 - 16.01.30	644,000	EUR	646,772	651,458	0.03
Ibercaja Banco SA FRN 25 - 18.08.36	500,000	EUR	499,256	496,325	0.02
Ibercaja Banco SA FRN 24 - 30.07.28	400,000	EUR	409,037	413,844	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	500,000	EUR	504,378	513,915	0.02
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	800,000	EUR	728,728	736,744	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	500,000	EUR	484,015	480,440	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	500,000	EUR	481,761	488,055	0.02
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	400,000	EUR	399,882	401,184	0.02
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	600,000	EUR	600,467	613,194	0.03
Mapfre SA 2.875% 22 - 13.04.30	500,000	EUR	467,320	487,550	0.02
Mapfre SA FRN 18 - 07.09.48	500,000	EUR	500,529	509,090	0.02
Mapfre SA FRN 17 - 31.03.47	500,000	EUR	504,700	509,955	0.02
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	500,000	EUR	446,926	459,030	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	860,000	EUR	847,460	852,647	0.04
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	600,000	EUR	505,379	509,592	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	500,000	EUR	485,219	490,365	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	500,000	EUR	493,342	498,615	0.02
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	1,200,000	EUR	1,125,883	1,126,248	0.05
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	800,000	EUR	678,139	657,168	0.03
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	700,000	EUR	688,163	688,268	0.03
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	600,000	EUR	594,126	585,378	0.03
Redeia Corp. SA 3.375% 24 - 09.07.32	500,000	EUR	495,084	502,315	0.02
Redeia Corp. SA FRN 23 - 31.12.99	700,000	EUR	707,415	720,279	0.03
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	289,306	293,109	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	800,000	EUR	772,925	777,952	0.03
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,100,000	EUR	1,112,823	1,134,969	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Santander Consumer Finance SA 4.125% 23 - 05.05.28	600,000	EUR	608,749	626,016	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,300,000	EUR	1,193,448	1,173,627	0.05
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,800,000	EUR	1,744,183	1,749,402	0.08
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,300,000	EUR	1,277,018	1,282,775	0.06
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,600,000	EUR	1,573,224	1,566,512	0.07
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,200,000	EUR	1,175,659	1,160,748	0.05
Telefonica Emisiones SA 1.807% 20 - 21.05.32	900,000	EUR	833,136	805,050	0.04
Telefonica Emisiones SA 1.864% 20 - 13.07.40	800,000	EUR	662,748	581,984	0.03
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,000,000	EUR	947,929	926,320	0.04
Telefonica Emisiones SA 1.957% 19 - 01.07.39	700,000	EUR	558,095	534,604	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	900,000	EUR	879,543	888,093	0.04
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,300,000	EUR	1,248,689	1,255,332	0.05
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,100,000	EUR	1,114,313	1,102,387	0.05
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,300,000	EUR	1,317,065	1,314,690	0.06
Telefonica Emisiones SA 3.724% 25 - 23.01.34	1,300,000	EUR	1,305,948	1,284,270	0.06
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,000,000	EUR	1,017,362	1,000,580	0.04
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,200,000	EUR	1,223,758	1,231,596	0.05
Unicaja Banco SA FRN 24 - 12.09.29	400,000	EUR	402,445	406,084	0.02
Unicaja Banco SA FRN 23 - 21.02.29	700,000	EUR	706,166	740,236	0.03
Unicaja Banco SA FRN 23 - 11.09.28	200,000	EUR	213,484	214,600	0.01
Unicaja Banco SA FRN 22 - 15.11.27	400,000	EUR	423,503	423,768	0.02
			151,867,953	**154,053,005**	**6.65**
Sweden					
Assa Abloy AB 3.75% 23 - 13.09.26	640,000	EUR	642,523	649,619	0.03
Assa Abloy AB 3.875% 23 - 13.09.30	840,000	EUR	854,952	873,155	0.04
Assa Abloy AB 4.125% 23 - 13.09.35	940,000	EUR	962,867	979,978	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	98,133	98,219	0.00
Castellum AB 4.125% 24 - 10.12.30	559,000	EUR	562,327	567,111	0.02
Electrolux AB 2.50% 22 - 18.05.30	580,000	EUR	549,505	557,508	0.02
Electrolux AB 4.125% 22 - 05.10.26	650,000	EUR	654,303	661,674	0.03
Electrolux AB 4.50% 23 - 29.09.28	500,000	EUR	504,921	518,240	0.02
Ellevio AB 3.75% 25 - 14.05.35	747,000	EUR	744,022	744,789	0.03
Ellevio AB 4.125% 24 - 07.03.34	600,000	EUR	617,994	621,534	0.03
Epiroc AB 3.625% 24 - 28.02.31	600,000	EUR	603,245	613,134	0.03
EQT AB 0.875% 21 - 14.05.31	550,000	EUR	469,244	475,211	0.02
EQT AB 2.375% 22 - 06.04.28	810,000	EUR	782,692	802,678	0.03
EQT AB 2.875% 22 - 06.04.32	690,000	EUR	632,937	656,728	0.03
Essity AB 0.25% 21 - 08.02.31	1,000,000	EUR	883,540	880,480	0.04
Essity AB 0.50% 20 - 03.02.30	400,000	EUR	362,347	364,368	0.02
Essity AB 1.625% 17 - 30.03.27	610,000	EUR	600,416	599,929	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	450,000	EUR	431,807	437,450	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	400,000	EUR	376,503	382,372	0.02
Fastighets AB Balder 4.00% 25 - 19.02.32	500,000	EUR	498,236	498,455	0.02
Investor AB 0.375% 20 - 29.10.35	660,000	EUR	491,919	483,391	0.02
Investor AB 1.50% 18 - 12.09.30	820,000	EUR	760,433	764,494	0.03
Investor AB 1.50% 19 - 20.06.39	720,000	EUR	559,199	542,599	0.02
Investor AB 2.75% 22 - 10.06.32	660,000	EUR	631,693	643,051	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Investor AB 3.50% 25 - 31.03.34	945,000	EUR	943,215	955,357	0.04
Investor AB 4.00% 25 - 31.03.38	694,000	EUR	704,809	713,578	0.03
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	700,000	EUR	702,711	706,552	0.03
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	400,000	EUR	402,797	412,236	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	600,000	EUR	606,634	615,486	0.03
Loomis AB 3.625% 24 - 10.09.29	500,000	EUR	505,029	510,830	0.02
Molnlycke Holding AB 0.625% 20 - 15.01.31	700,000	EUR	593,470	603,834	0.03
Molnlycke Holding AB 0.875% 19 - 05.09.29	700,000	EUR	624,832	640,654	0.03
Molnlycke Holding AB 4.25% 23 - 08.09.28	400,000	EUR	402,858	414,452	0.02
Molnlycke Holding AB 4.25% 24 - 11.06.34	717,000	EUR	726,584	739,378	0.03
Nordea Bank Abp FRN 21 - 18.08.31	970,000	EUR	917,525	949,853	0.04
Sagax AB 1.125% 20 - 30.01.27	400,000	EUR	382,233	389,548	0.02
Sagax AB 4.00% 25 - 13.03.32	270,000	EUR	268,486	272,392	0.01
Sagax AB 4.375% 24 - 29.05.30	400,000	EUR	399,439	414,796	0.02
Sandvik AB 0.375% 21 - 25.11.28	710,000	EUR	654,668	657,758	0.03
Sandvik AB 2.125% 22 - 07.06.27	740,000	EUR	726,455	734,694	0.03
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	304,438	301,530	0.01
Sandvik AB 3.75% 22 - 27.09.29	550,000	EUR	553,417	567,539	0.02
Securitas AB 0.25% 21 - 22.02.28	450,000	EUR	414,961	422,298	0.02
Securitas AB 3.375% 25 - 20.05.32	411,000	EUR	408,367	407,642	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,160,000	EUR	1,125,500	1,124,295	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,140,000	EUR	1,064,578	1,070,050	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,200,000	EUR	1,108,384	1,086,300	0.05
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	560,000	EUR	531,042	544,068	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,100,000	EUR	1,057,602	1,060,774	0.05
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	870,000	EUR	855,053	864,154	0.04
Skandinaviska Enskilda Banken AB 3.00% 25 - 10.02.32	761,000	EUR	757,829	757,743	0.03
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	885,000	EUR	881,636	884,549	0.04
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	1,030,000	EUR	1,032,018	1,046,882	0.05
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,050,000	EUR	1,048,463	1,082,182	0.05
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,000,000	EUR	1,004,331	1,038,650	0.04
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	750,000	EUR	754,189	767,317	0.03
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,170,000	EUR	1,185,828	1,210,529	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	480,000	EUR	489,314	505,373	0.02

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	700,000	EUR	716,299	734,006	0.03
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	500,000	EUR	508,476	526,730	0.02
SKF AB 0.25% 21 - 15.02.31	264,000	EUR	226,648	240,802	0.01
SKF AB 0.875% 19 - 15.11.29	470,000	EUR	434,308	438,910	0.02
SKF AB 3.125% 22 - 14.09.28	540,000	EUR	540,269	543,024	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	550,000	EUR	512,921	518,854	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	790,000	EUR	770,528	768,559	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,240,000	EUR	1,148,374	1,146,950	0.05
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	870,000	EUR	842,722	846,388	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	941,000	EUR	858,849	845,093	0.04
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,040,000	EUR	993,943	988,510	0.04
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	770,000	EUR	752,636	769,692	0.03
Svenska Handelsbanken AB 2.875% 25 - 17.02.32	444,000	EUR	441,567	441,927	0.02
Svenska Handelsbanken AB FRN 22 - 01.06.33	500,000	EUR	489,910	503,530	0.02
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	743,000	EUR	741,196	749,152	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,150,000	EUR	1,150,609	1,178,083	0.05
Svenska Handelsbanken AB FRN 24 - 04.11.36	511,000	EUR	508,166	513,228	0.02
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	820,000	EUR	827,041	845,748	0.04
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	800,000	EUR	814,061	820,936	0.04
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	800,000	EUR	806,535	821,976	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	790,000	EUR	798,948	839,636	0.04
Swedbank AB 0.20% 21 - 12.01.28	780,000	EUR	725,634	734,222	0.03
Swedbank AB 0.25% 21 - 02.11.26	900,000	EUR	871,617	876,879	0.04
Swedbank AB 1.30% 22 - 17.02.27	760,000	EUR	738,136	746,806	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,000,000	EUR	986,282	995,750	0.04
Swedbank AB 2.875% 24 - 30.04.29	809,000	EUR	803,808	809,906	0.03
Swedbank AB 2.875% 25 - 08.02.30	837,000	EUR	836,103	839,988	0.04
Swedbank AB 3.25% 25 - 24.09.29	925,000	EUR	922,281	935,156	0.04
Swedbank AB 3.375% 24 - 29.05.30	500,000	EUR	500,844	513,445	0.02
Swedbank AB FRN 22 - 23.08.32	760,000	EUR	738,915	770,883	0.03
Swedbank AB 4.125% 23 - 13.11.28	1,000,000	EUR	1,024,070	1,048,910	0.05
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	915,876	943,164	0.04
Swedbank AB 4.375% 23 - 05.09.30	470,000	EUR	476,698	499,145	0.02
Tele2 AB 0.75% 21 - 23.03.31	400,000	EUR	350,712	355,420	0.02
Tele2 AB 2.125% 18 - 15.05.28	590,000	EUR	574,760	581,032	0.02
Tele2 AB 3.75% 23 - 22.11.29	700,000	EUR	706,932	720,566	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	750,000	EUR	670,521	691,342	0.03
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	832,000	EUR	800,794	812,323	0.03
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	600,000	EUR	613,413	640,290	0.03
Telia Co. AB 0.125% 20 - 27.11.30	760,000	EUR	656,378	651,708	0.03
Telia Co. AB 1.625% 15 - 23.02.35	680,000	EUR	590,855	575,906	0.02
Telia Co. AB 2.125% 19 - 20.02.34	710,000	EUR	656,985	644,055	0.03
Telia Co. AB FRN 22 - 30.06.83	700,000	EUR	650,469	684,530	0.03
Telia Co. AB 3.00% 12 - 07.09.27	600,000	EUR	608,368	610,398	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Sweden (continued)					
Telia Co. AB 3.50% 13 - 05.09.33	760,000	EUR	781,888	765,936	0.03
Telia Co. AB 3.625% 23 - 22.02.32	600,000	EUR	604,813	614,946	0.03
Telia Co. AB FRN 22 - 21.12.82	640,000	EUR	636,513	658,349	0.03
Volvo Treasury AB 2.00% 22 - 19.08.27	700,000	EUR	683,271	692,832	0.03
Volvo Treasury AB 3.00% 25 - 20.05.30	764,000	EUR	763,799	764,336	0.03
Volvo Treasury AB 3.125% 24 - 08.09.26	1,090,000	EUR	1,086,709	1,098,916	0.05
Volvo Treasury AB 3.125% 24 - 08.02.29	780,000	EUR	780,283	789,961	0.03
Volvo Treasury AB 3.125% 24 - 26.08.27	750,000	EUR	751,250	759,517	0.03
Volvo Treasury AB 3.125% 24 - 26.08.29	807,000	EUR	806,426	816,652	0.04
Volvo Treasury AB 3.625% 23 - 25.05.27	530,000	EUR	530,322	540,467	0.02
Volvo Treasury AB 3.875% 23 - 29.08.26	870,000	EUR	872,522	884,268	0.04
			78,016,706	**79,039,178**	**3.41**
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	500,000	EUR	505,996	512,545	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	600,000	EUR	621,856	638,370	0.03
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	600,000	EUR	619,792	635,448	0.03
UBS AG 0.01% 21 - 29.06.26	480,000	EUR	468,026	469,622	0.02
UBS AG 0.25% 21 - 01.09.28	1,500,000	EUR	1,380,112	1,396,440	0.06
UBS AG 0.50% 21 - 31.03.31	1,040,000	EUR	948,065	904,010	0.04
UBS AG 5.50% 23 - 20.08.26	800,000	EUR	806,297	828,984	0.04
UBS Group AG FRN 20 - 05.11.28	1,700,000	EUR	1,582,714	1,609,169	0.07
UBS Group AG 0.25% 21 - 24.02.28	910,000	EUR	848,302	858,121	0.04
UBS Group AG 0.625% 21 - 18.01.33	1,600,000	EUR	1,279,303	1,306,128	0.06
UBS Group AG 0.625% 21 - 24.02.33	1,250,000	EUR	1,047,474	1,019,425	0.04
UBS Group AG 0.65% 19 - 10.09.29	1,000,000	EUR	879,926	913,760	0.04
UBS Group AG FRN 20 - 14.01.28	1,280,000	EUR	1,215,912	1,244,454	0.05
UBS Group AG 0.875% 21 - 03.11.31	1,300,000	EUR	1,163,005	1,126,099	0.05
UBS Group AG FRN 19 - 24.06.27	870,000	EUR	836,738	857,733	0.04
UBS Group AG 1.25% 16 - 01.09.26	1,280,000	EUR	1,262,740	1,263,155	0.05
UBS Group AG FRN 22 - 15.06.27	600,000	EUR	596,290	601,950	0.03
UBS Group AG FRN 22 - 02.04.32	1,550,000	EUR	1,478,312	1,515,838	0.06
UBS Group AG FRN 25 - 12.02.30	1,220,000	EUR	1,214,552	1,217,475	0.05
UBS Group AG FRN 22 - 15.06.30	1,050,000	EUR	1,028,128	1,056,657	0.04
UBS Group AG FRN 25 - 12.02.34	1,514,000	EUR	1,501,852	1,482,539	0.06
UBS Group AG FRN 24 - 09.06.33	1,300,000	EUR	1,318,924	1,351,610	0.06
UBS Group AG FRN 23 - 11.01.31	1,050,000	EUR	1,066,458	1,106,164	0.05
UBS Group AG FRN 23 - 17.03.28	1,100,000	EUR	1,112,797	1,138,852	0.05
UBS Group AG FRN 23 - 17.03.32	1,060,000	EUR	1,092,333	1,138,313	0.05
UBS Group AG FRN 22 - 01.03.29	3,130,000	EUR	3,252,502	3,525,225	0.15
			29,128,406	**29,718,086**	**1.28**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	550,000	EUR	566,925	583,759	0.03
Aviva PLC 1.875% 18 - 13.11.27	400,000	EUR	387,494	393,908	0.02
Aviva PLC FRN 25 - 28.08.56	721,000	EUR	718,175	733,906	0.03
Barclays PLC FRN 21 - 09.08.29	1,540,000	EUR	1,404,888	1,438,298	0.06
Barclays PLC FRN 22 - 28.01.28	1,180,000	EUR	1,126,253	1,150,181	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 21 - 12.05.32	1,380,000	EUR	1,198,681	1,212,496	0.05
Barclays PLC FRN 25 - 14.08.31	1,410,000	EUR	1,414,519	1,419,405	0.06
Barclays PLC FRN 24 - 31.01.36	1,250,000	EUR	1,239,774	1,251,975	0.05
Barclays PLC FRN 24 - 08.05.35	1,000,000	EUR	1,016,536	1,036,860	0.04
Barclays PLC FRN 24 - 31.01.33	1,000,000	EUR	1,022,625	1,051,560	0.05
Barclays PLC FRN 25 - 26.03.37	1,319,000	EUR	1,320,199	1,345,420	0.06
Barclays PLC FRN 23 - 08.08.30	1,350,000	EUR	1,389,385	1,439,815	0.06
Barclays PLC FRN 24 - 31.05.36	1,486,000	EUR	1,511,687	1,553,019	0.07
Barclays PLC FRN 22 - 29.01.34	1,400,000	EUR	1,450,650	1,538,306	0.07
Brambles Finance PLC 1.50% 17 - 04.10.27	700,000	EUR	680,500	685,678	0.03
Brambles Finance PLC 4.25% 23 - 22.03.31	800,000	EUR	829,819	845,680	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	830,000	EUR	766,321	775,635	0.03
British Telecommunications PLC 1.50% 17 - 23.06.27	1,570,000	EUR	1,535,492	1,541,866	0.07
British Telecommunications PLC 2.125% 18 - 26.09.28	610,000	EUR	591,993	602,467	0.03
British Telecommunications PLC 2.75% 22 - 30.08.27	1,120,000	EUR	1,104,881	1,125,768	0.05
British Telecommunications PLC 3.125% 25 - 11.02.32	1,146,000	EUR	1,135,643	1,131,274	0.05
British Telecommunications PLC 3.375% 22 - 30.08.32	600,000	EUR	589,055	599,670	0.03
British Telecommunications PLC 3.75% 23 - 13.05.31	1,100,000	EUR	1,093,241	1,134,430	0.05
British Telecommunications PLC 3.75% 25 - 03.01.35	805,000	EUR	800,270	800,234	0.03
British Telecommunications PLC 3.875% 24 - 20.01.34	1,200,000	EUR	1,214,474	1,222,008	0.05
British Telecommunications PLC 4.25% 23 - 06.01.33	1,190,000	EUR	1,214,306	1,250,154	0.05
Bunzl Finance PLC 3.375% 24 - 09.04.32	521,000	EUR	519,081	514,060	0.02
BUPA Finance PLC 5.00% 23 - 12.10.30	488,000	EUR	504,005	526,254	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,040,000	EUR	972,399	956,706	0.04
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	630,000	EUR	551,461	545,952	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	640,000	EUR	599,568	601,408	0.03
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	900,000	EUR	875,782	879,903	0.04
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	820,000	EUR	803,612	801,739	0.03
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	750,000	EUR	710,068	717,765	0.03
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	717,000	EUR	715,861	716,720	0.03
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	764,000	EUR	764,751	764,955	0.03
Compass Group PLC 3.125% 25 - 24.06.32	846,000	EUR	839,132	838,784	0.04
Compass Group PLC 3.25% 24 - 06.02.31	900,000	EUR	902,488	909,711	0.04
Compass Group PLC 3.25% 24 - 16.09.33	600,000	EUR	597,516	595,116	0.03
Coventry Building Society 3.125% 24 - 29.10.29	400,000	EUR	398,221	401,824	0.02

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
DS Smith PLC 0.875% 19 - 12.09.26	850,000	EUR	824,910	833,680	0.04
DS Smith PLC 4.375% 23 - 27.07.27	1,090,000	EUR	1,109,985	1,124,706	0.05
DS Smith PLC 4.50% 23 - 27.07.30	860,000	EUR	879,554	908,564	0.04
easyJet PLC 3.75% 24 - 20.03.31	1,000,000	EUR	997,353	1,018,370	0.04
Experian Finance PLC 1.375% 17 - 25.06.26	500,000	EUR	492,234	495,565	0.02
Experian Finance PLC 3.375% 24 - 10.10.34	800,000	EUR	804,052	788,816	0.03
Experian Finance PLC 3.51% 25 - 15.12.33	690,000	EUR	691,111	689,745	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	689,000	EUR	679,064	679,037	0.03
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	550,000	EUR	518,694	522,781	0.02
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,180,000	EUR	1,139,854	1,124,422	0.05
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,000,000	EUR	998,589	1,006,160	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	1,060,000	EUR	986,889	987,305	0.04
HSBC Holdings PLC FRN 20 - 13.11.31	1,049,000	EUR	907,661	923,718	0.04
HSBC Holdings PLC 2.50% 16 - 15.03.27	700,000	EUR	699,173	701,995	0.03
HSBC Holdings PLC FRN 22 - 15.06.27	1,400,000	EUR	1,389,955	1,409,016	0.06
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,100,000	EUR	1,082,833	1,113,970	0.05
HSBC Holdings PLC FRN 25 - 13.05.30	1,526,000	EUR	1,530,560	1,537,460	0.07
HSBC Holdings PLC FRN 24 - 25.09.30	1,459,000	EUR	1,468,099	1,476,406	0.06
HSBC Holdings PLC FRN 24 - 20.05.29	1,260,000	EUR	1,261,309	1,292,243	0.06
HSBC Holdings PLC FRN 24 - 25.09.35	1,471,000	EUR	1,488,512	1,487,549	0.06
HSBC Holdings PLC FRN 25 - 13.05.34	1,617,000	EUR	1,628,739	1,639,832	0.07
HSBC Holdings PLC FRN 25 - 19.05.36	1,391,000	EUR	1,398,992	1,405,912	0.06
HSBC Holdings PLC FRN 24 - 22.03.35	1,100,000	EUR	1,114,571	1,140,810	0.05
HSBC Holdings PLC FRN 23 - 10.03.28	1,530,000	EUR	1,550,383	1,587,237	0.07
HSBC Holdings PLC FRN 23 - 10.03.32	1,260,000	EUR	1,288,244	1,353,101	0.06
HSBC Holdings PLC FRN 23 - 23.05.33	1,700,000	EUR	1,750,038	1,837,139	0.08
HSBC Holdings PLC FRN 22 - 16.11.32	1,340,000	EUR	1,392,542	1,437,847	0.06
Informa PLC 1.25% 19 - 22.04.28	700,000	EUR	665,929	671,930	0.03
Informa PLC 3.00% 24 - 23.10.27	788,000	EUR	787,143	794,769	0.03
Informa PLC 3.25% 24 - 23.10.30	773,000	EUR	767,143	770,179	0.03
Informa PLC 3.375% 25 - 09.06.31	318,000	EUR	316,722	316,515	0.01
Informa PLC 3.625% 24 - 23.10.34	693,000	EUR	685,599	682,667	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	660,000	EUR	648,052	656,020	0.03
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	466,000	EUR	448,487	454,867	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	650,000	EUR	605,598	618,611	0.03
International Distribution Services PLC 1.25% 19 - 08.10.26	460,000	EUR	448,464	451,669	0.02
International Distribution Services PLC 5.25% 23 - 14.09.28	780,000	EUR	807,065	827,728	0.04
Investec PLC FRN 25 - 19.02.31	500,000	EUR	499,577	501,585	0.02
ITV PLC 1.375% 19 - 26.09.26	330,000	EUR	323,988	326,050	0.01
ITV PLC 4.25% 24 - 19.06.32	700,000	EUR	705,265	711,410	0.03
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	800,000	EUR	798,078	813,888	0.04
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	800,000	EUR	808,565	826,448	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,030,000	EUR	1,005,080	1,010,698	0.04

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Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,110,000	EUR	1,085,849	1,115,317	0.05
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,130,000	EUR	1,128,196	1,151,526	0.05
Lloyds Banking Group PLC FRN 25 - 04.03.36	1,167,000	EUR	1,160,591	1,151,782	0.05
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,000,000	EUR	1,002,284	1,026,660	0.04
Lloyds Banking Group PLC FRN 25 - 09.05.35	1,005,000	EUR	1,005,261	1,012,919	0.04
Lloyds Banking Group PLC FRN 24 - 05.04.34	400,000	EUR	399,850	410,800	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	800,000	EUR	814,604	836,776	0.04
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,340,000	EUR	1,373,312	1,436,024	0.06
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	470,000	EUR	455,619	450,509	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	475,000	EUR	462,662	466,303	0.02
Manchester Airport Group Funding PLC 4.00% 25 - 19.03.35	600,000	EUR	604,202	607,710	0.03
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	600,000	EUR	605,516	612,576	0.03
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	500,000	EUR	499,945	509,470	0.02
Mondi Finance PLC 3.75% 24 - 31.05.32	668,000	EUR	676,367	677,332	0.03
Mondi Finance PLC 3.75% 25 - 18.05.33	900,000	EUR	893,916	903,987	0.04
Motability Operations Group PLC 0.125% 21 - 20.07.28	600,000	EUR	551,533	555,648	0.02
Motability Operations Group PLC 3.50% 23 - 17.07.31	700,000	EUR	698,107	708,407	0.03
Motability Operations Group PLC 3.625% 24 - 24.07.29	800,000	EUR	809,091	820,128	0.04
Motability Operations Group PLC 3.625% 25 - 22.01.33	1,000,000	EUR	1,008,125	1,002,920	0.04
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,400,000	EUR	1,418,564	1,420,006	0.06
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,394,000	EUR	1,407,411	1,449,565	0.06
Motability Operations Group PLC 4.00% 25 - 22.01.37	900,000	EUR	915,385	905,184	0.04
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,175,000	EUR	1,194,288	1,216,101	0.05
Nationwide Building Society 0.25% 21 - 14.09.28	800,000	EUR	735,723	741,672	0.03
Nationwide Building Society 2.00% 22 - 28.04.27	1,010,000	EUR	994,420	1,002,960	0.04
Nationwide Building Society 3.00% 25 - 03.03.30	1,168,000	EUR	1,168,639	1,172,964	0.05
Nationwide Building Society 3.25% 22 - 05.09.29	900,000	EUR	888,330	916,056	0.04
Nationwide Building Society FRN 25 - 27.01.36	1,288,000	EUR	1,292,247	1,297,235	0.06
Nationwide Building Society FRN 24 - 24.07.32	1,000,000	EUR	1,008,365	1,026,410	0.04
Nationwide Building Society FRN 25 - 30.07.35	822,000	EUR	820,481	830,056	0.04
Nationwide Building Society FRN 24 - 16.04.34	400,000	EUR	403,382	412,536	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	1,169,000	EUR	1,180,993	1,202,796	0.05
NatWest Group PLC FRN 21 - 14.09.29	1,100,000	EUR	1,032,733	1,030,436	0.04
NatWest Group PLC FRN 21 - 26.02.30	1,040,000	EUR	961,128	963,643	0.04
NatWest Group PLC FRN 21 - 14.09.32	780,000	EUR	727,066	750,025	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
NatWest Group PLC FRN 25 - 13.05.30	1,325,000	EUR	1,326,799	1,335,348	0.06
NatWest Group PLC FRN 24 - 12.09.32	1,000,000	EUR	1,003,464	1,011,640	0.04
NatWest Group PLC FRN 24 - 05.08.31	886,000	EUR	891,780	906,786	0.04
NatWest Group PLC FRN 25 - 25.02.35	1,000,000	EUR	1,000,000	998,250	0.04
NatWest Group PLC FRN 25 - 13.05.36	1,313,000	EUR	1,316,301	1,329,885	0.06
NatWest Group PLC FRN 22 - 06.09.28	1,070,000	EUR	1,067,815	1,105,010	0.05
NatWest Group PLC FRN 23 - 14.03.28	520,000	EUR	527,660	539,614	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,020,000	EUR	1,032,917	1,074,703	0.05
NatWest Group PLC FRN 23 - 28.02.34	810,000	EUR	838,320	872,005	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	800,000	EUR	783,571	784,648	0.03
NatWest Markets PLC 1.375% 22 - 02.03.27	970,000	EUR	948,122	954,635	0.04
NatWest Markets PLC 2.75% 24 - 04.11.27	1,300,000	EUR	1,296,078	1,307,228	0.06
NatWest Markets PLC 3.125% 25 - 10.01.30	1,100,000	EUR	1,099,222	1,107,953	0.05
NatWest Markets PLC 3.625% 24 - 09.01.29	760,000	EUR	761,406	783,188	0.03
NatWest Markets PLC 4.25% 23 - 13.01.28	700,000	EUR	709,063	730,086	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	690,000	EUR	657,629	667,327	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	550,000	EUR	489,824	497,635	0.02
Omnicom Finance Holdings PLC 3.70% 24 - 06.03.32	800,000	EUR	808,454	808,088	0.04
OTE PLC 0.875% 19 - 24.09.26	550,000	EUR	536,651	539,759	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	550,000	EUR	553,920	561,743	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,020,000	EUR	1,022,603	1,048,458	0.05
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,200,000	EUR	1,208,292	1,234,776	0.05
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	870,000	EUR	879,314	895,621	0.04
Rentokil Initial PLC 0.50% 20 - 14.10.28	940,000	EUR	872,298	878,355	0.04
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	709,188	719,684	0.03
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	870,000	EUR	793,676	809,744	0.04
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	900,000	EUR	890,681	916,299	0.04
Santander U.K. PLC 3.346% 25 - 25.03.30	900,000	EUR	902,265	910,944	0.04
Segro PLC 3.50% 24 - 24.09.32	500,000	EUR	499,390	495,620	0.02
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	1,100,000	EUR	1,107,474	1,106,534	0.05
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	800,000	EUR	807,989	816,936	0.04
Smith & Nephew PLC 4.565% 22 - 11.10.29	610,000	EUR	625,383	647,045	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	620,000	EUR	606,767	615,176	0.03
Standard Chartered PLC FRN 21 - 17.11.29	550,000	EUR	504,947	511,819	0.02
Standard Chartered PLC FRN 20 - 27.01.28	746,000	EUR	714,433	727,790	0.03
Standard Chartered PLC FRN 19 - 02.07.27	570,000	EUR	552,287	561,279	0.02
Standard Chartered PLC FRN 21 - 23.09.31	1,070,000	EUR	1,011,655	1,045,048	0.05
Standard Chartered PLC FRN 17 - 03.10.27	460,000	EUR	447,654	454,977	0.02
Standard Chartered PLC FRN 25 - 17.03.33	1,007,000	EUR	1,005,735	1,020,031	0.04
Standard Chartered PLC FRN 24 - 04.03.32	1,100,000	EUR	1,114,148	1,141,041	0.05
Standard Chartered PLC FRN 23 - 10.05.31	1,080,000	EUR	1,098,615	1,155,514	0.05

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	800,000	EUR	731,893	742,928	0.03
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	800,000	EUR	798,717	804,296	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,000,000	EUR	900,598	906,170	0.04
Tesco Corporate Treasury Services PLC 3.375% 25 - 06.05.32	699,000	EUR	692,167	697,329	0.03
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	500,000	EUR	521,121	527,955	0.02
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	800,000	EUR	801,305	793,792	0.03
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,000,000	EUR	988,767	1,000,160	0.04
Virgin Money U.K. PLC FRN 24 - 18.03.28	800,000	EUR	810,266	819,448	0.04
Virgin Money U.K. PLC FRN 23 - 29.10.28	480,000	EUR	481,429	501,734	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	400,000	EUR	392,091	392,792	0.02
Vodafone Group PLC 1.50% 17 - 24.07.27	400,000	EUR	392,385	393,328	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,152,000	EUR	1,075,765	1,064,713	0.05
Vodafone Group PLC 1.625% 19 - 24.11.30	1,310,000	EUR	1,221,551	1,223,199	0.05
Vodafone Group PLC 1.875% 17 - 20.11.29	645,000	EUR	627,695	629,591	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	1,500,000	EUR	1,500,539	1,500,690	0.06
Vodafone Group PLC 2.50% 19 - 24.05.39	950,000	EUR	832,075	811,946	0.04
Vodafone Group PLC 2.875% 17 - 20.11.37	1,000,000	EUR	952,047	906,880	0.04
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	400,000	EUR	391,943	392,048	0.02
WPP Finance 2013 3.625% 24 - 12.09.29	532,000	EUR	539,222	542,486	0.02
WPP Finance 2013 4.00% 24 - 12.09.33	664,000	EUR	676,891	667,898	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	480,000	EUR	449,624	448,498	0.02
			159,658,452	**161,783,631**	**6.98**
United States					
3M Co. 1.50% 14 - 09.11.26	820,000	EUR	805,722	811,201	0.04
3M Co. 1.50% 16 - 02.06.31	680,000	EUR	635,680	622,050	0.03
3M Co. 1.75% 15 - 15.05.30	710,000	EUR	677,216	671,788	0.03
AbbVie, Inc. 0.75% 19 - 18.11.27	1,080,000	EUR	1,034,714	1,040,051	0.04
AbbVie, Inc. 1.25% 19 - 18.11.31	740,000	EUR	671,921	669,434	0.03
AbbVie, Inc. 2.125% 16 - 17.11.28	880,000	EUR	871,422	867,900	0.04
AbbVie, Inc. 2.125% 20 - 01.06.29	510,000	EUR	497,466	499,729	0.02
AbbVie, Inc. 2.625% 20 - 15.11.28	660,000	EUR	650,015	660,805	0.03
Air Lease Corp. 3.70% 24 - 15.04.30	800,000	EUR	801,342	815,768	0.04
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	650,000	EUR	616,706	613,516	0.03
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	433,000	EUR	374,035	367,600	0.02
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	700,000	EUR	696,584	691,418	0.03
Air Products & Chemicals, Inc. 3.25% 25 - 16.06.32	1,100,000	EUR	1,096,293	1,092,982	0.05
Air Products & Chemicals, Inc. 3.45% 25 - 14.02.37	497,000	EUR	492,258	477,726	0.02
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	1,010,000	EUR	1,016,229	1,041,775	0.05
Alcon Finance BV 2.375% 22 - 31.05.28	790,000	EUR	775,837	783,404	0.03
Alphabet, Inc. 2.50% 25 - 06.05.29	2,000,000	EUR	2,000,365	1,998,840	0.09
Alphabet, Inc. 3.00% 25 - 06.05.33	1,900,000	EUR	1,891,076	1,884,211	0.08
Alphabet, Inc. 3.375% 25 - 06.05.37	1,700,000	EUR	1,679,084	1,668,941	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Alphabet, Inc. 3.875% 25 - 06.05.45	1,700,000	EUR	1,696,766	1,682,575	0.07
Alphabet, Inc. 4.00% 25 - 06.05.54	1,600,000	EUR	1,595,703	1,572,720	0.07
American Express Co. FRN 25 - 20.05.32	1,000,000	EUR	1,010,958	1,009,120	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,400,000	EUR	1,318,062	1,300,082	0.06
American Honda Finance Corp. 2.85% 25 - 27.06.28	652,000	EUR	651,578	653,174	0.03
American Honda Finance Corp. 3.30% 25 - 21.03.29	943,000	EUR	944,820	951,855	0.04
American Honda Finance Corp. 3.50% 25 - 27.06.31	973,000	EUR	973,000	973,243	0.04
American Honda Finance Corp. 3.65% 24 - 23.04.31	956,000	EUR	962,530	965,340	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,030,000	EUR	1,032,288	1,056,121	0.05
American Honda Finance Corp. 3.95% 25 - 19.03.32	900,000	EUR	908,065	916,830	0.04
American International Group, Inc. 1.875% 17 - 21.06.27	754,000	EUR	740,109	743,565	0.03
American Tower Corp. 0.40% 21 - 15.02.27	610,000	EUR	585,263	590,157	0.03
American Tower Corp. 0.45% 21 - 15.01.27	1,050,000	EUR	1,009,855	1,018,112	0.04
American Tower Corp. 0.50% 20 - 15.01.28	940,000	EUR	880,786	890,932	0.04
American Tower Corp. 0.875% 21 - 21.05.29	780,000	EUR	716,461	721,648	0.03
American Tower Corp. 0.95% 21 - 05.10.30	500,000	EUR	441,796	446,670	0.02
American Tower Corp. 1.00% 20 - 15.01.32	900,000	EUR	781,734	771,282	0.03
American Tower Corp. 1.25% 21 - 21.05.33	650,000	EUR	549,562	543,212	0.02
American Tower Corp. 3.625% 25 - 30.05.32	661,000	EUR	662,034	665,230	0.03
American Tower Corp. 3.90% 24 - 16.05.30	700,000	EUR	701,942	723,947	0.03
American Tower Corp. 4.10% 24 - 16.05.34	700,000	EUR	703,856	715,841	0.03
American Tower Corp. 4.125% 23 - 16.05.27	790,000	EUR	791,582	811,646	0.04
American Tower Corp. 4.625% 23 - 16.05.31	630,000	EUR	642,241	673,079	0.03
Amphenol Corp. 3.125% 25 - 16.06.32	569,000	EUR	564,741	565,296	0.02
Apple, Inc. 0.50% 19 - 15.11.31	1,500,000	EUR	1,322,900	1,310,355	0.06
Apple, Inc. 1.375% 17 - 24.05.29	1,530,000	EUR	1,485,168	1,471,845	0.06
Apple, Inc. 1.625% 14 - 10.11.26	1,620,000	EUR	1,607,395	1,608,854	0.07
Apple, Inc. 2.00% 15 - 17.09.27	1,430,000	EUR	1,425,125	1,425,295	0.06
AT&T, Inc. 0.80% 19 - 04.03.30	1,520,000	EUR	1,343,256	1,381,346	0.06
AT&T, Inc. 1.60% 20 - 19.05.28	2,380,000	EUR	2,261,378	2,318,477	0.10
AT&T, Inc. 1.80% 18 - 05.09.26	1,810,000	EUR	1,774,522	1,797,945	0.08
AT&T, Inc. 1.80% 19 - 14.09.39	940,000	EUR	705,617	730,333	0.03
AT&T, Inc. 2.05% 20 - 19.05.32	1,120,000	EUR	1,017,911	1,033,368	0.04
AT&T, Inc. 2.35% 18 - 05.09.29	1,720,000	EUR	1,637,649	1,684,946	0.07
AT&T, Inc. 2.45% 15 - 15.03.35	1,570,000	EUR	1,375,199	1,416,423	0.06
AT&T, Inc. 2.60% 14 - 17.12.29	1,080,000	EUR	1,034,515	1,067,634	0.05
AT&T, Inc. 2.60% 20 - 19.05.38	770,000	EUR	659,737	663,571	0.03
AT&T, Inc. 3.15% 17 - 04.09.36	2,320,000	EUR	2,109,691	2,183,932	0.09
AT&T, Inc. 3.15% 25 - 01.06.30	1,284,000	EUR	1,283,919	1,291,576	0.06
AT&T, Inc. 3.375% 14 - 15.03.34	670,000	EUR	651,251	659,307	0.03
AT&T, Inc. 3.55% 12 - 17.12.32	1,620,000	EUR	1,595,161	1,634,483	0.07
AT&T, Inc. 3.60% 25 - 01.06.33	1,321,000	EUR	1,320,027	1,329,930	0.06
AT&T, Inc. 3.95% 23 - 30.04.31	1,260,000	EUR	1,278,504	1,309,669	0.06
AT&T, Inc. 4.05% 25 - 01.06.37	1,090,000	EUR	1,090,106	1,103,353	0.05
AT&T, Inc. 4.30% 23 - 18.11.34	1,560,000	EUR	1,603,805	1,637,329	0.07
Avery Dennison Corp. 3.75% 24 - 04.11.34	700,000	EUR	697,534	689,528	0.03
Bank of America Corp. FRN 19 - 08.08.29	1,106,000	EUR	1,023,409	1,035,946	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 21 - 24.08.28	820,000	EUR	773,914	787,044	0.03
Bank of America Corp. FRN 20 - 26.10.31	1,530,000	EUR	1,350,378	1,344,992	0.06
Bank of America Corp. FRN 21 - 22.03.31	1,700,000	EUR	1,537,074	1,523,880	0.07
Bank of America Corp. FRN 21 - 24.05.32	1,600,000	EUR	1,455,600	1,418,496	0.06
Bank of America Corp. FRN 19 - 09.05.30	1,140,000	EUR	1,069,822	1,078,885	0.05
Bank of America Corp. FRN 18 - 25.04.28	1,330,000	EUR	1,296,522	1,311,699	0.06
Bank of America Corp. FRN 22 - 27.04.33	1,830,000	EUR	1,755,275	1,770,415	0.08
Bank of America Corp. FRN 25 - 28.01.31	1,860,000	EUR	1,866,788	1,872,927	0.08
Bank of America Corp. FRN 25 - 10.03.34	1,580,000	EUR	1,564,241	1,573,285	0.07
Bank of America Corp. FRN 20 - 31.03.29	1,605,000	EUR	1,654,047	1,648,897	0.07
Bank of America Corp. 4.134% 23 - 12.06.28	970,000	EUR	976,368	1,014,261	0.04
Becton Dickinson & Co. 1.90% 16 - 15.12.26	610,000	EUR	600,942	605,193	0.03
Becton Dickinson & Co. 3.519% 24 - 08.02.31	1,000,000	EUR	995,788	1,021,630	0.04
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,500,000	EUR	1,517,943	1,533,420	0.07
Berry Global, Inc. 1.50% 20 - 15.01.27	580,000	EUR	561,496	569,653	0.02
Blackrock, Inc. 3.75% 25 - 18.07.35	1,100,000	EUR	1,128,938	1,121,087	0.05
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	685,000	EUR	671,099	668,053	0.03
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,500,000	EUR	1,499,877	1,518,510	0.07
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	1,350,000	EUR	1,347,539	1,327,873	0.06
Booking Holdings, Inc. 0.50% 21 - 08.03.28	920,000	EUR	864,170	872,887	0.04
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,430,000	EUR	1,409,261	1,416,472	0.06
Booking Holdings, Inc. 3.125% 25 - 09.05.31	600,000	EUR	597,480	598,284	0.03
Booking Holdings, Inc. 3.25% 24 - 21.11.32	730,000	EUR	735,399	721,583	0.03
Booking Holdings, Inc. 3.50% 24 - 01.03.29	600,000	EUR	604,668	615,198	0.03
Booking Holdings, Inc. 3.625% 23 - 12.11.28	640,000	EUR	648,910	659,936	0.03
Booking Holdings, Inc. 3.625% 24 - 01.03.32	800,000	EUR	805,167	811,976	0.04
Booking Holdings, Inc. 3.75% 24 - 01.03.36	1,030,000	EUR	1,029,019	1,021,781	0.04
Booking Holdings, Inc. 3.75% 24 - 21.11.37	668,000	EUR	671,143	653,424	0.03
Booking Holdings, Inc. 3.875% 24 - 21.03.45	900,000	EUR	893,106	839,682	0.04
Booking Holdings, Inc. 4.00% 22 - 15.11.26	1,000,000	EUR	1,012,068	1,021,120	0.04
Booking Holdings, Inc. 4.00% 24 - 01.03.44	1,010,000	EUR	1,009,566	965,409	0.04
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,630,000	EUR	1,656,703	1,698,574	0.07
Booking Holdings, Inc. 4.125% 25 - 09.05.38	827,000	EUR	828,111	830,812	0.04
Booking Holdings, Inc. 4.25% 22 - 15.05.29	970,000	EUR	994,710	1,021,022	0.04
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,300,000	EUR	1,365,950	1,388,998	0.06
Booking Holdings, Inc. 4.50% 25 - 09.05.46	900,000	EUR	886,602	906,858	0.04
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,290,000	EUR	1,368,012	1,395,316	0.06
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,170,000	EUR	1,010,202	1,010,868	0.04
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,300,000	EUR	1,245,032	1,246,687	0.05
Brambles USA, Inc. 3.625% 25 - 02.04.33	570,000	EUR	571,144	575,786	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	950,000	EUR	840,278	820,002	0.04
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	366,787	380,652	0.02
Carrier Global Corp. 3.625% 24 - 15.01.37	1,000,000	EUR	979,274	967,480	0.04
Carrier Global Corp. 4.125% 24 - 29.05.28	1,100,000	EUR	1,117,155	1,143,296	0.05
Carrier Global Corp. 4.50% 24 - 29.11.32	1,000,000	EUR	1,041,574	1,063,800	0.05
Cencora, Inc. 2.875% 25 - 22.05.28	600,000	EUR	602,356	602,394	0.03
Cencora, Inc. 3.625% 25 - 22.05.32	800,000	EUR	806,780	807,104	0.03
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	900,000	EUR	868,769	873,657	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	650,000	EUR	596,020	594,055	0.03
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	600,000	EUR	578,249	545,082	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	810,000	EUR	780,436	787,717	0.03
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,010,000	EUR	919,773	882,225	0.04
Citigroup, Inc. FRN 19 - 08.10.27	1,500,000	EUR	1,443,515	1,463,640	0.06
Citigroup, Inc. 1.25% 19 - 10.04.29	1,219,000	EUR	1,144,516	1,157,514	0.05
Citigroup, Inc. 1.50% 16 - 26.10.28	1,036,000	EUR	986,643	1,003,687	0.04
Citigroup, Inc. 1.625% 18 - 21.03.28	810,000	EUR	784,748	792,941	0.03
Citigroup, Inc. 2.125% 14 - 10.09.26	928,000	EUR	927,690	925,216	0.04
Citigroup, Inc. FRN 22 - 22.09.28	1,080,000	EUR	1,080,942	1,109,603	0.05
Citigroup, Inc. FRN 24 - 14.05.32	1,700,000	EUR	1,692,777	1,740,596	0.08
Citigroup, Inc. FRN 22 - 22.09.33	1,070,000	EUR	1,079,199	1,115,603	0.05
Citigroup, Inc. FRN 25 - 29.04.36	1,581,000	EUR	1,590,041	1,615,814	0.07
Comcast Corp. Zero Coupon 21 - 14.09.26	1,490,000	EUR	1,434,523	1,448,086	0.06
Comcast Corp. 0.25% 20 - 20.05.27	1,150,000	EUR	1,088,157	1,104,184	0.05
Comcast Corp. 0.25% 21 - 14.09.29	620,000	EUR	550,625	559,004	0.02
Comcast Corp. 0.75% 20 - 20.02.32	1,900,000	EUR	1,612,527	1,624,215	0.07
Comcast Corp. 1.25% 20 - 20.02.40	1,050,000	EUR	791,293	764,432	0.03
Comcast Corp. 3.25% 24 - 26.09.32	1,155,000	EUR	1,157,556	1,150,010	0.05
Comcast Corp. 3.55% 24 - 26.09.36	1,158,000	EUR	1,160,913	1,145,366	0.05
Computershare U.S., Inc. 1.125% 21 - 07.10.31	450,000	EUR	382,943	393,318	0.02
Corning, Inc. 4.125% 23 - 15.05.31	750,000	EUR	762,755	783,593	0.03
Coty, Inc. 4.50% 24 - 15.05.27	600,000	EUR	609,137	609,990	0.03
Coty, Inc. 5.75% 23 - 15.09.28	600,000	EUR	620,141	619,248	0.03
Danaher Corp. 2.10% 20 - 30.09.26	990,000	EUR	983,883	988,297	0.04
Danaher Corp. 2.50% 20 - 30.03.30	1,000,000	EUR	971,621	987,980	0.04
Digital Euro Finco LLC 1.125% 19 - 09.04.28	710,000	EUR	666,595	678,000	0.03
Dover Corp. 0.75% 19 - 04.11.27	680,000	EUR	649,279	652,820	0.03
Dover Corp. 1.25% 16 - 09.11.26	578,000	EUR	565,568	568,266	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	610,000	EUR	510,461	499,309	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	880,000	EUR	768,754	763,470	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	450,000	EUR	295,315	252,500	0.01
Eli Lilly & Co. 1.375% 21 - 14.09.61	920,000	EUR	601,430	456,366	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	420,000	EUR	417,034	417,761	0.02
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,380,000	EUR	1,225,925	928,837	0.04
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,080,000	EUR	1,070,062	1,049,198	0.05
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	800,000	EUR	797,877	791,912	0.03
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	975,000	EUR	980,158	980,938	0.04
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	675,000	EUR	666,723	656,161	0.03
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	718,000	EUR	717,855	710,727	0.03
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	974,000	EUR	978,240	976,620	0.04
Equinix, Inc. 0.25% 21 - 15.03.27	800,000	EUR	765,925	768,976	0.03
Equinix, Inc. 1.00% 21 - 15.03.33	800,000	EUR	662,760	656,640	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	630,000	EUR	588,176	593,498	0.03
FedEx Corp. 0.45% 25 - 04.05.29	480,000	EUR	429,893	432,518	0.02
FedEx Corp. 0.95% 25 - 04.05.33	550,000	EUR	456,345	436,117	0.02
FedEx Corp. 1.30% 19 - 05.08.31	400,000	EUR	369,227	367,320	0.02
FedEx Corp. 1.625% 16 - 11.01.27	1,753,000	EUR	1,726,288	1,731,631	0.07
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	910,000	EUR	845,064	856,983	0.04
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,730,000	EUR	1,689,066	1,700,659	0.07
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,270,000	EUR	1,228,123	1,211,491	0.05
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	670,000	EUR	607,163	593,968	0.03
Fiserv, Inc. 1.125% 19 - 01.07.27	580,000	EUR	561,105	563,986	0.02
Fiserv, Inc. 1.625% 19 - 01.07.30	710,000	EUR	656,681	658,710	0.03
Fiserv, Inc. 4.50% 23 - 24.05.31	1,150,000	EUR	1,180,416	1,215,768	0.05
Fortive Corp. 3.70% 24 - 15.08.29	900,000	EUR	904,915	925,749	0.04
General Mills, Inc. 1.50% 15 - 27.04.27	500,000	EUR	488,563	491,535	0.02
General Mills, Inc. 3.60% 25 - 17.04.32	1,002,000	EUR	1,000,359	1,005,387	0.04
General Mills, Inc. 3.65% 24 - 23.10.30	530,000	EUR	533,123	542,333	0.02
General Mills, Inc. 3.85% 24 - 23.04.34	620,000	EUR	624,921	625,896	0.03
General Mills, Inc. 3.907% 23 - 13.04.29	1,030,000	EUR	1,043,095	1,067,667	0.05
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,010,000	EUR	956,269	975,044	0.04
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	800,000	EUR	728,012	746,056	0.03
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	1,026,000	EUR	1,030,824	1,025,713	0.04
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,210,000	EUR	1,226,057	1,241,448	0.05
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	900,000	EUR	904,929	922,887	0.04
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,090,000	EUR	1,097,692	1,136,881	0.05
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	800,000	EUR	810,404	832,088	0.04
Global Payments, Inc. 4.875% 23 - 17.03.31	1,010,000	EUR	1,035,940	1,059,530	0.05
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	1,720,000	EUR	1,620,922	1,626,656	0.07
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	1,262,000	EUR	1,083,733	1,078,417	0.05
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,326,000	EUR	1,204,468	1,218,117	0.05
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,150,000	EUR	1,060,316	1,069,512	0.05
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,340,000	EUR	1,156,008	1,136,253	0.05
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,440,000	EUR	1,343,752	1,364,342	0.06
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	2,004,000	EUR	1,988,083	1,992,156	0.09
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	664,000	EUR	650,525	659,970	0.03
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,404,000	EUR	1,370,849	1,377,829	0.06
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	161,000	EUR	161,711	162,042	0.01

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	1,173,000	EUR	1,166,884	1,177,715	0.05
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	1,570,000	EUR	1,577,589	1,582,089	0.07
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	970,000	EUR	968,472	1,016,909	0.04
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	664,000	EUR	663,087	669,066	0.03
IHG Finance LLC 3.625% 24 - 27.09.31	900,000	EUR	900,002	902,538	0.04
IHG Finance LLC 4.375% 23 - 28.11.29	800,000	EUR	827,213	838,352	0.04
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	810,000	EUR	771,298	776,993	0.03
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	630,000	EUR	571,220	563,170	0.02
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	500,000	EUR	487,858	483,835	0.02
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	590,000	EUR	590,093	572,554	0.02
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	900,000	EUR	899,848	918,018	0.04
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,230,000	EUR	1,224,697	1,239,557	0.05
International Business Machines Corp. 0.30% 20 - 11.02.28	1,672,000	EUR	1,583,484	1,582,147	0.07
International Business Machines Corp. 0.65% 20 - 11.02.32	2,290,000	EUR	2,026,024	1,942,653	0.08
International Business Machines Corp. 0.875% 22 - 09.02.30	1,330,000	EUR	1,218,807	1,216,737	0.05
International Business Machines Corp. 1.20% 20 - 11.02.40	1,182,000	EUR	872,992	830,686	0.04
International Business Machines Corp. 1.25% 19 - 29.01.27	1,300,000	EUR	1,273,278	1,278,498	0.06
International Business Machines Corp. 1.25% 22 - 09.02.34	1,500,000	EUR	1,296,760	1,255,800	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	1,250,000	EUR	1,219,807	1,197,825	0.05
International Business Machines Corp. 1.75% 16 - 07.03.28	530,000	EUR	520,372	520,169	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	1,630,000	EUR	1,555,745	1,522,338	0.07
International Business Machines Corp. 2.90% 25 - 10.02.30	967,000	EUR	967,101	967,638	0.04
International Business Machines Corp. 3.15% 25 - 10.02.33	1,232,000	EUR	1,225,138	1,213,360	0.05
International Business Machines Corp. 3.375% 23 - 06.02.27	1,200,000	EUR	1,196,991	1,217,700	0.05
International Business Machines Corp. 3.45% 25 - 10.02.37	1,250,000	EUR	1,238,420	1,213,675	0.05
International Business Machines Corp. 3.625% 23 - 06.02.31	1,690,000	EUR	1,702,487	1,736,728	0.08
International Business Machines Corp. 3.75% 23 - 06.02.35	1,300,000	EUR	1,308,753	1,325,246	0.06
International Business Machines Corp. 3.80% 25 - 10.02.45	1,009,000	EUR	987,055	952,597	0.04
International Business Machines Corp. 4.00% 23 - 06.02.43	1,260,000	EUR	1,272,544	1,238,744	0.05

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,090,000	EUR	1,076,008	1,078,402	0.05
IWG U.S. Finance LLC 5.125% 25 - 14.05.32	300,000	EUR	298,107	296,409	0.01
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	700,000	EUR	727,000	750,337	0.03
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,325,000	EUR	1,336,704	1,351,261	0.06
Johnson & Johnson 1.15% 16 - 20.11.28	980,000	EUR	943,839	941,506	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	2,250,000	EUR	2,055,061	1,958,107	0.08
Johnson & Johnson 2.70% 25 - 26.02.29	716,000	EUR	718,464	722,430	0.03
Johnson & Johnson 3.05% 25 - 26.02.33	914,000	EUR	918,738	916,733	0.04
Johnson & Johnson 3.20% 24 - 01.06.32	850,000	EUR	850,262	865,147	0.04
Johnson & Johnson 3.35% 24 - 01.06.36	1,010,000	EUR	1,001,819	1,012,495	0.04
Johnson & Johnson 3.35% 25 - 26.02.37	1,307,000	EUR	1,313,797	1,294,374	0.06
Johnson & Johnson 3.55% 24 - 01.06.44	1,260,000	EUR	1,261,461	1,220,852	0.05
Johnson & Johnson 3.60% 25 - 26.02.45	885,000	EUR	873,109	855,078	0.04
Johnson & Johnson 3.70% 25 - 26.02.55	1,276,000	EUR	1,286,891	1,216,232	0.05
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,240,000	EUR	1,187,654	1,199,576	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,520,000	EUR	1,308,186	1,278,700	0.06
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,600,000	EUR	1,476,980	1,450,752	0.06
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,910,000	EUR	1,715,079	1,677,075	0.07
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,590,000	EUR	1,569,495	1,575,118	0.07
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,990,000	EUR	1,953,201	1,960,727	0.08
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,130,000	EUR	1,099,354	1,104,959	0.05
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,570,000	EUR	2,464,952	2,491,846	0.11
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,040,000	EUR	1,043,199	1,054,966	0.05
JPMorgan Chase & Co. FRN 25 - 23.01.36	2,156,000	EUR	2,169,100	2,144,164	0.09
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,300,000	EUR	1,306,514	1,328,886	0.06
JPMorgan Chase & Co. FRN 24 - 21.03.34	2,050,000	EUR	2,078,292	2,089,421	0.09
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,150,000	EUR	2,201,507	2,291,255	0.10
Kellanova 0.50% 21 - 20.05.29	670,000	EUR	602,572	613,553	0.03
Kellanova 3.75% 24 - 16.05.34	500,000	EUR	501,516	504,585	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,630,000	EUR	1,593,950	1,611,483	0.07
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	920,000	EUR	911,411	898,260	0.04
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	600,000	EUR	602,166	611,658	0.03
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	400,000	EUR	415,014	421,624	0.02
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	500,000	EUR	497,286	497,870	0.02
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	420,000	EUR	420,995	427,300	0.02
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	540,000	EUR	528,631	533,029	0.02
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	440,000	EUR	420,110	419,258	0.02
MassMutual Global Funding II 3.25% 25 - 11.06.32	732,000	EUR	727,178	727,549	0.03
MassMutual Global Funding II 3.75% 23 - 19.01.30	450,000	EUR	455,945	465,723	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	860,000	EUR	810,726	812,984	0.04
Mastercard, Inc. 2.10% 15 - 01.12.27	1,180,000	EUR	1,175,235	1,172,731	0.05
McDonald’s Corp. 0.25% 21 - 04.10.28	510,000	EUR	474,954	472,296	0.02
McDonald’s Corp. 0.875% 21 - 04.10.33	660,000	EUR	550,172	541,583	0.02
McDonald’s Corp. 0.90% 19 - 15.06.26	300,000	EUR	294,821	296,235	0.01
McDonald’s Corp. 1.50% 17 - 28.11.29	600,000	EUR	567,143	567,144	0.02
McDonald’s Corp. 1.60% 19 - 15.03.31	700,000	EUR	639,966	645,722	0.03
McDonald’s Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,073,897	1,077,010	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
McDonald's Corp. 1.875% 15 - 26.05.27	700,000	EUR	695,532	694,148	0.03
McDonald's Corp. 2.375% 22 - 31.05.29	1,100,000	EUR	1,068,983	1,085,392	0.05
McDonald's Corp. 2.625% 14 - 11.06.29	500,000	EUR	493,227	498,060	0.02
McDonald's Corp. 3.00% 22 - 31.05.34	950,000	EUR	908,895	909,350	0.04
McDonald's Corp. 3.50% 25 - 21.05.32	1,629,000	EUR	1,640,755	1,642,260	0.07
McDonald's Corp. 3.625% 23 - 28.11.27	600,000	EUR	603,571	616,746	0.03
McDonald's Corp. 3.875% 23 - 20.02.31	900,000	EUR	913,768	934,722	0.04
McDonald's Corp. 4.00% 23 - 07.03.30	520,000	EUR	529,890	544,159	0.02
McDonald's Corp. 4.125% 23 - 28.11.35	1,000,000	EUR	1,013,489	1,032,010	0.04
McDonald's Corp. 4.25% 23 - 07.03.35	550,000	EUR	568,027	575,476	0.02
McKesson Corp. 1.625% 18 - 30.10.26	490,000	EUR	485,176	485,869	0.02
Merck & Co., Inc. 1.375% 16 - 02.11.36	700,000	EUR	577,804	563,591	0.02
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,130,000	EUR	1,125,468	1,124,858	0.05
Merck & Co., Inc. 2.50% 14 - 15.10.34	550,000	EUR	530,368	516,681	0.02
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	520,000	EUR	478,523	477,121	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	560,000	EUR	537,169	541,246	0.02
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	600,000	EUR	599,708	595,770	0.03
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	686,000	EUR	685,642	695,625	0.03
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	620,000	EUR	622,929	626,746	0.03
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	750,000	EUR	761,224	778,223	0.03
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	500,000	EUR	513,257	515,600	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	640,000	EUR	649,206	663,590	0.03
Microsoft Corp. 2.625% 13 - 02.05.33	580,000	EUR	588,356	570,714	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	2,280,000	EUR	2,359,611	2,337,866	0.10
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,000,000	EUR	954,521	959,900	0.04
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	1,100,000	EUR	1,032,248	1,011,505	0.04
Moody's Corp. 0.95% 19 - 25.02.30	970,000	EUR	881,634	889,141	0.04
Moody's Corp. 1.75% 15 - 09.03.27	590,000	EUR	580,125	583,191	0.03
Morgan Stanley FRN 21 - 29.10.27	1,750,000	EUR	1,682,586	1,705,130	0.07
Morgan Stanley FRN 20 - 26.10.29	1,820,000	EUR	1,664,856	1,687,704	0.07
Morgan Stanley FRN 21 - 07.02.31	1,950,000	EUR	1,760,698	1,735,656	0.08
Morgan Stanley FRN 21 - 29.04.33	2,050,000	EUR	1,822,216	1,763,943	0.08
Morgan Stanley 1.375% 16 - 27.10.26	1,500,000	EUR	1,475,460	1,481,745	0.06
Morgan Stanley 1.875% 17 - 27.04.27	1,990,000	EUR	1,975,399	1,975,752	0.09
Morgan Stanley FRN 22 - 07.05.32	1,610,000	EUR	1,556,018	1,581,068	0.07
Morgan Stanley FRN 25 - 22.05.31	1,515,000	EUR	1,521,159	1,538,604	0.07
Morgan Stanley FRN 24 - 21.03.30	1,540,000	EUR	1,554,531	1,584,906	0.07
Morgan Stanley FRN 24 - 21.03.35	2,000,000	EUR	2,030,380	2,043,040	0.09
Morgan Stanley FRN 25 - 22.05.36	993,000	EUR	997,363	1,016,187	0.04
Morgan Stanley FRN 23 - 02.03.29	2,170,000	EUR	2,210,871	2,275,332	0.10

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 22 - 25.10.28	1,030,000	EUR	1,051,799	1,079,996	0.05
Morgan Stanley FRN 22 - 25.01.34	1,800,000	EUR	1,887,203	1,990,296	0.09
Nasdaq, Inc. 0.875% 20 - 13.02.30	650,000	EUR	594,661	591,695	0.03
Nasdaq, Inc. 0.90% 21 - 30.07.33	790,000	EUR	658,989	646,102	0.03
Nasdaq, Inc. 1.75% 19 - 28.03.29	570,000	EUR	548,166	547,439	0.02
Nasdaq, Inc. 4.50% 23 - 15.02.32	650,000	EUR	665,611	692,510	0.03
New York Life Global Funding 0.25% 20 - 23.01.27	540,000	EUR	514,563	522,488	0.02
New York Life Global Funding 0.25% 21 - 04.10.28	580,000	EUR	526,474	540,177	0.02
New York Life Global Funding 3.20% 25 - 15.01.32	718,000	EUR	718,784	717,562	0.03
New York Life Global Funding 3.45% 24 - 30.01.31	400,000	EUR	404,812	407,760	0.02
New York Life Global Funding 3.625% 23 - 09.01.30	540,000	EUR	545,111	559,402	0.02
New York Life Global Funding 3.625% 24 - 07.06.34	600,000	EUR	603,992	607,734	0.03
New York Life Global Funding 3.625% 25 - 08.06.35	800,000	EUR	799,149	802,472	0.03
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	800,000	EUR	795,460	793,992	0.03
Pfizer, Inc. 1.00% 17 - 06.03.27	800,000	EUR	780,184	785,264	0.03
PPG Industries, Inc. 1.40% 15 - 13.03.27	840,000	EUR	820,710	824,762	0.04
PPG Industries, Inc. 2.75% 22 - 01.06.29	760,000	EUR	742,773	755,676	0.03
PPG Industries, Inc. 3.25% 25 - 04.03.32	1,297,000	EUR	1,291,744	1,282,538	0.06
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	640,000	EUR	609,076	609,043	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	490,000	EUR	460,575	462,849	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	810,000	EUR	690,879	678,699	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	700,000	EUR	598,392	600,005	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	700,000	EUR	569,695	548,373	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	540,000	EUR	373,574	345,114	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	370,000	EUR	341,504	346,549	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	500,000	EUR	320,973	298,305	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	570,000	EUR	499,985	482,420	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	700,000	EUR	675,626	677,460	0.03
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	710,000	EUR	707,098	732,862	0.03
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	820,000	EUR	826,985	838,704	0.04
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	650,000	EUR	642,063	645,281	0.03
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	800,000	EUR	823,223	860,776	0.04
Prologis LP 3.00% 14 - 02.06.26	100,000	EUR	100,154	100,412	0.00
Public Storage Operating Co. 0.50% 21 - 09.09.30	700,000	EUR	598,483	610,981	0.03
Public Storage Operating Co. 0.875% 20 - 24.01.32	550,000	EUR	460,255	472,109	0.02
PVH Corp. 3.125% 17 - 15.12.27	740,000	EUR	728,894	744,706	0.03
PVH Corp. 4.125% 24 - 16.07.29	700,000	EUR	704,516	713,916	0.03
Revvity, Inc. 1.875% 16 - 19.07.26	580,000	EUR	572,303	576,955	0.02
Stryker Corp. 0.75% 19 - 01.03.29	1,040,000	EUR	949,076	969,114	0.04
Stryker Corp. 1.00% 19 - 03.12.31	1,000,000	EUR	861,070	876,080	0.04
Stryker Corp. 2.125% 18 - 30.11.27	980,000	EUR	958,562	972,150	0.04
Stryker Corp. 2.625% 18 - 30.11.30	730,000	EUR	705,522	718,276	0.03
Stryker Corp. 3.375% 23 - 11.12.28	750,000	EUR	755,730	766,980	0.03
Stryker Corp. 3.375% 24 - 11.09.32	1,108,000	EUR	1,116,136	1,112,155	0.05
Stryker Corp. 3.625% 24 - 11.09.36	854,000	EUR	847,228	849,192	0.04
Timken Co. 4.125% 24 - 23.05.34	800,000	EUR	788,146	794,216	0.03
U.S. Bancorp FRN 24 - 21.05.32	1,000,000	EUR	1,013,810	1,030,170	0.04
United Parcel Service, Inc. 1.00% 16 - 15.11.28	580,000	EUR	547,035	549,683	0.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
United Parcel Service, Inc. 1.50% 17 - 15.11.32	801,000	EUR	725,058	721,244	0.03
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	900,000	EUR	902,870	894,609	0.04
Veralto Corp. 4.15% 24 - 19.09.31	400,000	EUR	409,454	416,416	0.02
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,400,000	EUR	1,272,719	1,282,778	0.06
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,470,000	EUR	1,281,151	1,253,204	0.05
Verizon Communications, Inc. 0.875% 19 - 08.04.27	830,000	EUR	805,890	808,719	0.03
Verizon Communications, Inc. 0.875% 19 - 19.03.32	960,000	EUR	840,181	824,419	0.04
Verizon Communications, Inc. 1.125% 21 - 19.09.35	860,000	EUR	695,757	672,675	0.03
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,640,000	EUR	1,535,952	1,519,476	0.07
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,960,000	EUR	1,735,932	1,674,506	0.07
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,300,000	EUR	1,246,410	1,248,208	0.05
Verizon Communications, Inc. 1.375% 17 - 27.10.26	930,000	EUR	912,228	918,840	0.04
Verizon Communications, Inc. 1.50% 19 - 19.09.39	450,000	EUR	359,278	330,638	0.01
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,170,000	EUR	951,544	884,298	0.04
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,080,000	EUR	1,034,394	1,038,334	0.04
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,200,000	EUR	1,187,253	1,169,364	0.05
Verizon Communications, Inc. 2.875% 17 - 15.01.38	1,960,000	EUR	1,902,934	1,756,474	0.08
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,200,000	EUR	1,194,642	1,218,756	0.05
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,400,000	EUR	1,396,082	1,399,622	0.06
Verizon Communications, Inc. 4.25% 22 - 31.10.30	1,700,000	EUR	1,735,797	1,798,209	0.08
Verizon Communications, Inc. 4.75% 22 - 31.10.34	1,600,000	EUR	1,688,762	1,735,296	0.07
Visa, Inc. 1.50% 22 - 15.06.26	1,050,000	EUR	1,038,753	1,043,648	0.05
Visa, Inc. 2.00% 22 - 15.06.29	1,230,000	EUR	1,192,836	1,202,915	0.05
Visa, Inc. 2.25% 25 - 15.05.28	1,650,000	EUR	1,641,597	1,638,532	0.07
Visa, Inc. 2.375% 22 - 15.06.34	720,000	EUR	685,787	674,107	0.03
Visa, Inc. 3.125% 25 - 15.05.33	1,324,000	EUR	1,325,786	1,320,081	0.06
Visa, Inc. 3.50% 25 - 15.05.37	1,048,000	EUR	1,042,609	1,047,298	0.05
Visa, Inc. 3.875% 25 - 15.05.44	686,000	EUR	677,831	682,886	0.03
Walmart, Inc. 4.875% 09 - 21.09.29	1,250,000	EUR	1,388,474	1,367,200	0.06
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	790,000	EUR	787,539	776,009	0.03
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	1,070,000	EUR	1,070,399	1,004,858	0.04
Westlake Corp. 1.625% 19 - 17.07.29	800,000	EUR	733,369	751,064	0.03
WMG Acquisition Corp. 2.25% 21 - 15.08.31	600,000	EUR	550,942	555,000	0.02
WMG Acquisition Corp. 2.75% 20 - 15.07.28	400,000	EUR	391,701	394,928	0.02
WP Carey, Inc. 3.70% 24 - 19.11.34	700,000	EUR	689,741	678,237	0.03
WP Carey, Inc. 4.25% 24 - 23.07.32	800,000	EUR	800,330	824,880	0.04
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	600,000	EUR	571,192	580,014	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	800,000	EUR	791,935	799,504	0.03
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	810,000	EUR	816,288	805,343	0.03
			389,411,397	**390,133,951**	**16.84**
Total - Bonds			**2,269,368,874**	**2,288,744,940**	**98.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,269,368,874**	**2,288,744,940**	**98.81**
TOTAL INVESTMENT PORTFOLIO			**2,269,368,874**	**2,288,744,940**	**98.81**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,315,595,642**	**99.97**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	661,000	EUR	611,220	618,425	6.23
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	862,000	EUR	867,682	877,680	8.85
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	648,000	EUR	649,698	657,444	6.63
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	925,000	EUR	934,842	946,386	9.54
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	738,000	EUR	753,583	762,302	7.68
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	682,000	EUR	714,099	721,944	7.28
			4,531,124	**4,584,181**	**46.21**
Spain					
Spain Government Bonds 0.80% 22 - 30.07.29	1,060,000	EUR	989,369	995,815	10.04
Spain Government Bonds 3.50% 23 - 31.05.29	1,063,000	EUR	1,102,191	1,108,629	11.17
Spain Government Bonds 6.00% 98 - 31.01.29	1,028,000	EUR	1,151,936	1,159,708	11.69
Spain Government Bonds 144A 1.45% 19 - 30.04.29	949,000	EUR	913,429	919,515	9.27
Spain Government Bonds 144A 5.15% 13 - 31.10.28	935,000	EUR	1,015,194	1,022,095	10.30
			5,172,119	**5,205,762**	**52.47**
Total - Bonds			**9,703,243**	**9,789,943**	**98.68**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,549	10,568	0.11
			10,549	**10,568**	**0.11**
Total Mutual Fund/Open ended Fund			**10,549**	**10,568**	**0.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**9,713,792**	**9,800,511**	**98.79**
TOTAL INVESTMENT PORTFOLIO			**9,713,792**	**9,800,511**	**98.79**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**9,912,563**	**99.92**

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	12,465,000	EUR	11,173,405	11,198,681	0.92
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	14,790,000	EUR	12,889,787	12,855,912	1.05
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	14,751,000	EUR	12,463,467	12,368,713	1.01
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	11,406,000	EUR	10,989,316	11,046,711	0.90
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	11,942,000	EUR	9,898,510	9,819,310	0.80
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	9,835,000	EUR	9,567,092	9,605,254	0.78
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	14,705,000	EUR	13,638,550	13,681,238	1.12
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	8,111,000	EUR	5,487,220	5,206,613	0.43
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	3,586,000	EUR	1,301,221	984,393	0.08
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	6,059,000	EUR	3,658,372	3,412,126	0.28
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	16,238,000	EUR	15,504,524	15,585,720	1.27
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	15,422,000	EUR	14,592,247	14,648,587	1.20
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	8,411,000	EUR	4,464,551	4,003,552	0.33
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	8,361,000	EUR	4,326,527	3,870,223	0.32
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	12,894,000	EUR	12,365,557	12,434,587	1.02
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	11,393,000	EUR	11,121,967	11,185,078	0.91
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	13,033,000	EUR	10,821,631	10,532,358	0.86
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	15,239,000	EUR	13,256,427	13,011,363	1.06
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	8,422,000	EUR	6,691,989	6,442,662	0.53
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	16,252,000	EUR	15,251,599	15,197,408	1.24
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	8,571,000	EUR	5,748,677	5,298,335	0.43
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	4,614,000	EUR	2,900,818	2,499,542	0.20
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	9,048,000	EUR	7,565,864	7,267,535	0.59
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	7,582,000	EUR	5,872,352	5,455,704	0.45

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	14,058,000	EUR	13,302,434	13,184,155	1.08
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	4,784,000	EUR	4,799,292	4,802,466	0.39
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	16,040,630	EUR	15,997,799	16,007,426	1.31
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	6,476,000	EUR	5,647,057	5,423,585	0.44
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	8,960,000	EUR	8,981,763	9,022,899	0.74
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	11,078,000	EUR	11,112,519	11,183,573	0.91
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	3,530,000	EUR	3,548,632	3,531,447	0.29
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	15,645,000	EUR	15,794,161	15,878,423	1.30
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	14,601,000	EUR	14,719,391	14,802,202	1.21
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	13,087,000	EUR	13,158,128	13,213,551	1.08
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	6,584,000	EUR	5,889,059	5,451,223	0.45
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	11,517,000	EUR	11,610,587	11,497,767	0.94
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	3,791,000	EUR	3,424,286	3,275,500	0.27
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	10,952,000	EUR	10,914,146	10,762,968	0.88
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	8,259,000	EUR	8,233,558	8,204,986	0.67
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	7,894,000	EUR	7,692,472	7,305,029	0.60
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	6,012,000	EUR	5,594,990	5,198,757	0.42
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	12,545,000	EUR	13,096,430	12,919,217	1.06
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	2,455,000	EUR	2,463,735	2,414,885	0.20
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	3,156,000	EUR	3,119,561	2,983,051	0.24
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	5,713,000	EUR	6,120,746	5,695,404	0.47
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	6,963,000	EUR	7,519,615	7,305,440	0.60
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	5,352,000	EUR	5,773,200	5,286,170	0.43
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	10,158,000	EUR	11,577,717	11,167,604	0.91

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	8,961,000	EUR	10,242,224	10,088,652	0.82
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	11,252,523	EUR	12,459,930	12,521,920	1.02
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	8,749,000	EUR	10,428,613	10,370,365	0.85
			464,773,715	**457,110,270**	**37.36**
Greece					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	600,000	EUR	598,057	599,610	0.05
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	919,000	EUR	915,154	919,211	0.08
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,453,000	EUR	1,500,680	1,512,311	0.12
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	1,790,000	EUR	1,894,589	1,897,955	0.15
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	1,371,000	EUR	1,449,724	1,446,885	0.12
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	1,395,000	EUR	1,486,557	1,466,201	0.12
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	1,461,000	EUR	1,296,685	1,301,882	0.11
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	1,373,000	EUR	1,296,844	1,305,133	0.11
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	901,000	EUR	834,956	836,687	0.07
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	1,130,000	EUR	1,001,624	1,003,248	0.08
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	880,000	EUR	636,095	581,161	0.05
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	1,241,000	EUR	1,234,822	1,261,539	0.10
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	1,098,000	EUR	1,126,412	1,129,007	0.09
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	1,124,000	EUR	1,177,499	1,183,898	0.10
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	911,000	EUR	945,197	954,227	0.08
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	986,000	EUR	972,903	984,533	0.08
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	1,250,000	EUR	1,352,974	1,356,775	0.11
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	1,398,000	EUR	1,506,088	1,507,841	0.12
			21,226,860	**21,248,104**	**1.74**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	4,568,000	EUR	4,477,717	4,477,179	0.37

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	4,881,000	EUR	4,631,228	4,638,610	0.38
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	4,285,000	EUR	3,972,886	4,009,003	0.33
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	4,154,000	EUR	3,973,819	3,946,923	0.32
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	4,799,000	EUR	4,692,252	4,721,592	0.39
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	6,632,000	EUR	6,033,189	5,970,060	0.49
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	4,685,000	EUR	4,320,613	4,309,263	0.35
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	5,625,000	EUR	5,491,385	5,493,319	0.45
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	4,522,000	EUR	3,603,789	3,397,876	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	5,626,000	EUR	4,874,864	4,919,318	0.40
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	4,334,000	EUR	4,231,835	4,265,913	0.35
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	5,113,000	EUR	5,047,533	5,066,369	0.41
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	5,914,000	EUR	5,659,295	5,601,859	0.46
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	5,347,000	EUR	5,313,834	5,331,440	0.44
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	6,007,000	EUR	5,935,876	5,991,021	0.49
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	5,016,000	EUR	4,975,301	5,017,254	0.41
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	4,335,000	EUR	4,330,353	4,342,456	0.36
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	5,144,000	EUR	5,116,208	5,165,451	0.42
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	5,755,000	EUR	5,377,608	5,545,538	0.45
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	4,389,000	EUR	4,415,794	4,422,356	0.36
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	5,195,000	EUR	5,147,373	5,260,224	0.43
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	3,390,000	EUR	3,421,233	3,427,799	0.28
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	3,783,000	EUR	3,805,986	3,830,962	0.31
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	5,582,000	EUR	5,611,917	5,683,537	0.46
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	4,208,000	EUR	4,140,595	4,269,326	0.35
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	4,356,000	EUR	4,356,806	4,418,758	0.36
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	3,148,000	EUR	3,165,328	3,186,343	0.26
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	6,023,000	EUR	6,151,214	6,162,252	0.50
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	4,066,000	EUR	4,093,338	4,142,644	0.34
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	3,720,000	EUR	3,736,245	3,764,677	0.31
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	4,732,000	EUR	4,754,843	4,887,825	0.40
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	4,546,000	EUR	4,538,486	4,693,128	0.38
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	4,784,000	EUR	4,795,389	4,931,395	0.40
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,565,000	EUR	3,593,080	3,661,400	0.30
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	1,350,000	EUR	1,362,301	1,366,160	0.11
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	4,111,000	EUR	4,142,414	4,306,971	0.35
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	4,358,000	EUR	4,406,860	4,555,548	0.37
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	5,866,000	EUR	5,971,445	6,189,334	0.51
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	4,537,000	EUR	4,578,230	4,634,546	0.38
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	5,124,000	EUR	5,165,744	5,341,924	0.44
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	5,209,000	EUR	5,339,625	5,407,880	0.44
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	4,055,000	EUR	4,149,450	4,307,099	0.35
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	4,520,000	EUR	4,641,820	4,784,736	0.39
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	5,053,000	EUR	5,154,079	5,413,026	0.44
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	5,014,000	EUR	5,175,951	5,432,519	0.44
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	5,370,000	EUR	5,536,731	5,844,690	0.48
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	7,777,000	EUR	8,563,860	8,673,066	0.71
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	6,480,000	EUR	7,530,855	7,630,200	0.62
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	8,025,000	EUR	9,303,159	9,419,585	0.77

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	6,945,000	EUR	7,553,466	7,634,291	0.62
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,040,000	EUR	3,230,939	3,252,740	0.27
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	5,316,000	EUR	4,725,112	4,654,530	0.38
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	5,134,000	EUR	4,681,715	4,554,276	0.37
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	3,776,000	EUR	3,335,867	3,095,678	0.25
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	3,398,000	EUR	2,540,944	2,260,316	0.18
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	6,977,000	EUR	6,449,744	6,440,469	0.53
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	5,740,000	EUR	5,490,719	5,431,245	0.44
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	4,335,000	EUR	3,173,247	2,700,878	0.22
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	4,407,000	EUR	3,790,567	3,340,903	0.27
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	1,912,000	EUR	1,333,134	1,150,275	0.09
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	2,277,000	EUR	1,803,575	1,544,396	0.13
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	4,318,000	EUR	3,967,930	3,820,394	0.31
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	5,718,000	EUR	5,428,296	5,432,386	0.44
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	4,222,000	EUR	3,536,615	3,123,984	0.26
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	4,686,000	EUR	4,277,343	3,786,616	0.31
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	2,663,000	EUR	2,268,070	1,925,935	0.16
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	3,958,000	EUR	3,723,176	3,658,340	0.30
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	3,572,000	EUR	3,588,523	3,291,955	0.27
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	5,276,000	EUR	5,270,685	5,337,676	0.44
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	4,826,000	EUR	4,559,774	4,285,488	0.35
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	3,778,000	EUR	3,523,447	3,621,496	0.30
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	2,637,000	EUR	2,661,136	2,669,532	0.22
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	5,599,000	EUR	5,687,563	5,602,359	0.46
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	4,989,000	EUR	4,847,942	4,528,116	0.37

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	7,532,000	EUR	7,774,951	7,858,889	0.64
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	4,701,000	EUR	4,740,879	4,868,769	0.40
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	4,958,000	EUR	4,964,125	5,047,095	0.41
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	4,509,000	EUR	4,570,948	4,329,497	0.35
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	3,194,000	EUR	3,173,995	3,179,020	0.26
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	8,592,000	EUR	9,041,055	8,977,093	0.73
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	3,271,000	EUR	3,257,538	3,460,554	0.28
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	3,213,000	EUR	3,282,196	3,425,904	0.28
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	2,293,000	EUR	2,312,118	2,394,383	0.20
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	1,264,000	EUR	1,280,790	1,279,550	0.10
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	4,109,000	EUR	4,128,262	4,262,841	0.35
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	3,367,000	EUR	3,396,238	3,374,643	0.28
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	3,698,000	EUR	3,773,252	3,912,165	0.32
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	3,648,000	EUR	3,661,569	3,791,184	0.31
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	6,666,000	EUR	7,083,801	7,171,350	0.59
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	5,176,000	EUR	5,973,202	5,706,385	0.47
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	7,661,000	EUR	8,721,328	8,690,409	0.71
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	6,760,000	EUR	7,769,757	7,686,526	0.63
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	6,345,000	EUR	7,348,228	7,191,360	0.59
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	80,000	EUR	103,850	89,418	0.01
			436,617,347	**436,101,663**	**35.64**
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	553,000	EUR	523,273	531,392	0.04
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,126,000	EUR	825,626	805,873	0.07
Slovakia Government Bonds 0.75% 19 - 09.04.30	722,000	EUR	657,636	663,244	0.05
Slovakia Government Bonds 1.00% 18 - 12.06.28	744,000	EUR	707,793	715,869	0.06
Slovakia Government Bonds 1.00% 20 - 09.10.30	720,000	EUR	656,499	661,819	0.05
Slovakia Government Bonds 1.00% 20 - 14.05.32	759,000	EUR	665,909	666,087	0.05

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Slovakia (continued)					
Slovakia Government Bonds 1.00% 21 - 13.10.51	684,000	EUR	367,474	348,743	0.03
Slovakia Government Bonds 1.375% 15 - 21.01.27	823,000	EUR	808,631	813,358	0.07
Slovakia Government Bonds 1.625% 16 - 21.01.31	743,000	EUR	695,272	700,334	0.06
Slovakia Government Bonds 1.875% 17 - 09.03.37	692,000	EUR	589,223	575,171	0.05
Slovakia Government Bonds 2.00% 17 - 17.10.47	1,021,000	EUR	770,651	706,322	0.06
Slovakia Government Bonds 3.00% 24 - 06.11.31	538,000	EUR	543,949	542,152	0.04
Slovakia Government Bonds 3.625% 14 - 16.01.29	691,000	EUR	714,545	719,960	0.06
Slovakia Government Bonds 3.625% 23 - 08.06.33	964,000	EUR	991,603	992,673	0.08
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,084,000	EUR	1,111,866	1,110,372	0.09
Slovakia Government Bonds 3.75% 24 - 06.03.34	1,314,000	EUR	1,337,376	1,354,456	0.11
Slovakia Government Bonds 3.75% 25 - 27.02.40	693,000	EUR	698,349	680,199	0.06
Slovakia Government Bonds 4.00% 22 - 19.10.32	695,000	EUR	731,627	737,496	0.06
			13,397,302	**13,325,520**	**1.09**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	7,121,000	EUR	6,758,974	6,754,126	0.55
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,000	EUR	3,730	3,794	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	5,800,000	EUR	5,614,105	5,627,218	0.46
Spain Government Bonds 0.50% 20 - 30.04.30	6,927,000	EUR	6,418,957	6,309,943	0.52
Spain Government Bonds 0.80% 22 - 30.07.29	6,816,000	EUR	6,313,017	6,403,280	0.52
Spain Government Bonds 2.40% 25 - 31.05.28	3,469,000	EUR	3,484,439	3,492,499	0.29
Spain Government Bonds 2.50% 24 - 31.05.27	5,914,000	EUR	5,888,764	5,969,417	0.49
Spain Government Bonds 2.70% 24 - 31.01.30	2,986,000	EUR	3,010,297	3,017,318	0.25
Spain Government Bonds 2.80% 23 - 31.05.26	5,841,000	EUR	5,831,710	5,882,880	0.48
Spain Government Bonds 3.10% 24 - 30.07.31	5,557,000	EUR	5,673,326	5,683,644	0.46
Spain Government Bonds 3.50% 23 - 31.05.29	6,962,000	EUR	7,133,878	7,260,844	0.59
Spain Government Bonds 5.75% 01 - 30.07.32	6,492,000	EUR	7,911,837	7,716,131	0.63
Spain Government Bonds 6.00% 98 - 31.01.29	6,671,000	EUR	7,552,473	7,525,688	0.61
Spain Government Bonds 144A 0.10% 21 - 30.04.31	7,045,000	EUR	6,267,388	6,092,939	0.50
Spain Government Bonds 144A 0.50% 21 - 31.10.31	6,482,000	EUR	5,865,165	5,659,564	0.46
Spain Government Bonds 144A 0.60% 19 - 31.10.29	6,360,000	EUR	6,027,473	5,894,766	0.48
Spain Government Bonds 144A 0.70% 22 - 30.04.32	6,952,000	EUR	6,153,830	6,062,191	0.50
Spain Government Bonds 144A 0.80% 20 - 30.07.27	5,818,000	EUR	5,710,067	5,677,903	0.46
Spain Government Bonds 144A 0.85% 21 - 30.07.37	4,699,000	EUR	3,821,685	3,518,376	0.29
Spain Government Bonds 144A 1.00% 20 - 31.10.50	6,072,000	EUR	4,128,437	3,297,096	0.27
Spain Government Bonds 144A 1.00% 21 - 30.07.42	4,342,000	EUR	3,138,658	2,875,316	0.23
Spain Government Bonds 144A 1.20% 20 - 31.10.40	4,930,000	EUR	4,111,237	3,535,007	0.29
Spain Government Bonds 144A 1.25% 20 - 31.10.30	7,300,000	EUR	6,977,894	6,828,201	0.56
Spain Government Bonds 144A 1.30% 16 - 31.10.26	7,181,000	EUR	7,128,654	7,125,204	0.58
Spain Government Bonds 144A 1.40% 18 - 30.04.28	6,985,000	EUR	6,847,670	6,852,355	0.56
Spain Government Bonds 144A 1.40% 18 - 30.07.28	6,203,000	EUR	6,097,126	6,061,510	0.50
Spain Government Bonds 144A 1.45% 17 - 31.10.27	6,297,000	EUR	6,224,227	6,216,398	0.51
Spain Government Bonds 144A 1.45% 19 - 30.04.29	6,141,000	EUR	6,018,184	5,950,199	0.49
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,957,000	EUR	1,184,509	906,698	0.07
Spain Government Bonds 144A 1.50% 17 - 30.04.27	6,614,000	EUR	6,555,737	6,565,321	0.54
Spain Government Bonds 144A 1.85% 19 - 30.07.35	5,971,000	EUR	5,618,100	5,297,352	0.43
Spain Government Bonds 144A 1.90% 22 - 31.10.52	4,972,000	EUR	3,574,821	3,298,673	0.27
Spain Government Bonds 144A 1.95% 15 - 30.07.30	6,409,000	EUR	6,347,238	6,241,597	0.51
Spain Government Bonds 144A 2.35% 17 - 30.07.33	5,690,000	EUR	5,653,770	5,450,906	0.45

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 2.55% 22 - 31.10.32	6,426,000	EUR	6,276,059	6,301,175	0.51
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,063,000	EUR	4,837,520	4,181,430	0.34
Spain Government Bonds 144A 2.90% 16 - 31.10.46	5,276,000	EUR	5,200,040	4,592,283	0.38
Spain Government Bonds 144A 3.15% 23 - 30.04.33	6,069,000	EUR	6,030,481	6,167,136	0.50
Spain Government Bonds 144A 3.15% 25 - 30.04.35	5,989,000	EUR	5,976,130	5,979,717	0.49
Spain Government Bonds 144A 3.25% 24 - 30.04.34	6,108,000	EUR	6,148,333	6,198,413	0.51
Spain Government Bonds 144A 3.45% 16 - 30.07.66	3,993,000	EUR	4,257,438	3,493,036	0.29
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,478,000	EUR	4,300,858	4,294,178	0.35
Spain Government Bonds 144A 3.45% 24 - 31.10.34	6,454,000	EUR	6,556,594	6,626,606	0.54
Spain Government Bonds 144A 3.50% 25 - 31.01.41	1,758,000	EUR	1,693,372	1,722,047	0.14
Spain Government Bonds 144A 3.55% 23 - 31.10.33	6,704,000	EUR	6,826,385	6,977,207	0.57
Spain Government Bonds 144A 3.90% 23 - 30.07.39	4,711,000	EUR	4,861,643	4,888,086	0.40
Spain Government Bonds 144A 4.00% 24 - 31.10.54	3,450,000	EUR	3,552,272	3,442,429	0.28
Spain Government Bonds 144A 4.20% 05 - 31.01.37	5,939,000	EUR	6,801,864	6,426,592	0.53
Spain Government Bonds 144A 4.70% 09 - 30.07.41	5,682,000	EUR	6,970,865	6,400,375	0.52
Spain Government Bonds 144A 4.90% 07 - 30.07.40	5,165,000	EUR	6,486,485	5,934,947	0.48
Spain Government Bonds 144A 5.15% 13 - 31.10.28	6,033,000	EUR	6,621,402	6,594,974	0.54
Spain Government Bonds 144A 5.15% 13 - 31.10.44	4,392,000	EUR	5,715,549	5,225,689	0.43
Spain Government Bonds 144A 5.90% 11 - 30.07.26	6,139,000	EUR	6,397,048	6,396,531	0.52
			290,557,715	**282,897,205**	**23.12**
Total - Bonds			**1,226,572,939**	**1,210,682,762**	**98.95**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	44	EUR	464,743	464,974	0.04
			464,743	**464,974**	**0.04**
Total Mutual Fund/Open ended Fund			**464,743**	**464,974**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,227,037,682**	**1,211,147,736**	**98.99**
TOTAL INVESTMENT PORTFOLIO			**1,227,037,682**	**1,211,147,736**	**98.99**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,222,907,430**	**99.95**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Government Bonds 0.50% 20 - 21.09.26	2,867,000	AUD	2,759,158	2,772,934	4.72
Australia Government Bonds 1.00% 20 - 21.12.30	2,390,000	AUD	2,054,159	2,088,239	3.55
Australia Government Bonds 1.00% 20 - 21.11.31	3,422,000	AUD	2,851,790	2,896,039	4.93
Australia Government Bonds 1.25% 20 - 21.05.32	3,285,000	AUD	2,738,284	2,779,964	4.73
Australia Government Bonds 1.50% 19 - 21.06.31	2,964,000	AUD	2,580,712	2,625,096	4.47
Australia Government Bonds 1.75% 20 - 21.06.51	2,184,000	AUD	1,219,977	1,186,589	2.02
Australia Government Bonds 1.75% 21 - 21.11.32	2,936,000	AUD	2,500,037	2,535,618	4.32
Australia Government Bonds 2.25% 16 - 21.05.28	2,185,000	AUD	2,099,880	2,124,891	3.62
Australia Government Bonds 2.50% 18 - 21.05.30	2,962,000	AUD	2,787,842	2,834,693	4.83
Australia Government Bonds 2.75% 15 - 21.06.35	2,626,000	AUD	2,300,726	2,325,769	3.96
Australia Government Bonds 2.75% 16 - 21.11.27	2,434,000	AUD	2,382,558	2,406,983	4.10
Australia Government Bonds 2.75% 17 - 21.11.28	2,401,000	AUD	2,329,504	2,359,439	4.02
Australia Government Bonds 2.75% 18 - 21.11.29	2,518,000	AUD	2,413,318	2,450,392	4.17
Australia Government Bonds 2.75% 18 - 21.05.41	1,675,000	AUD	1,338,601	1,341,089	2.28
Australia Government Bonds 3.00% 16 - 21.03.47	1,525,000	AUD	1,177,058	1,166,640	1.99
Australia Government Bonds 3.00% 22 - 21.11.33	2,704,000	AUD	2,475,303	2,510,421	4.27
Australia Government Bonds 3.25% 12 - 21.04.29	2,720,000	AUD	2,672,090	2,711,133	4.61
Australia Government Bonds 3.25% 15 - 21.06.39	1,150,000	AUD	1,007,365	1,012,575	1.72
Australia Government Bonds 3.50% 23 - 21.12.34	2,900,000	AUD	2,727,770	2,760,568	4.70
Australia Government Bonds 3.75% 14 - 21.04.37	1,942,000	AUD	1,833,627	1,848,298	3.15
Australia Government Bonds 3.75% 22 - 21.05.34	2,715,000	AUD	2,616,912	2,652,283	4.51
Australia Government Bonds 4.25% 24 - 21.06.34	918,000	AUD	915,944	931,476	1.59
Australia Government Bonds 4.25% 24 - 21.12.35	1,764,000	AUD	1,753,560	1,774,125	3.02
Australia Government Bonds 4.25% 25 - 21.03.36	1,682,000	AUD	1,664,485	1,688,341	2.87
Australia Government Bonds 4.50% 13 - 21.04.33	2,746,000	AUD	2,809,330	2,852,270	4.86
Australia Government Bonds 4.75% 11 - 21.04.27	2,638,000	AUD	2,685,759	2,708,197	4.61
Australia Government Bonds 4.75% 23 - 21.06.54	980,000	AUD	958,439	965,427	1.64
			57,654,188	**58,309,489**	**99.26**
Total - Bonds			**57,654,188**	**58,309,489**	**99.26**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**57,654,188**	**58,309,489**	**99.26**
TOTAL INVESTMENT PORTFOLIO			**57,654,188**	**58,309,489**	**99.26**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**58,521,958**	**99.62**

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	2,000,000	EUR	1,589,713	1,367,960	2.60
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	840,000	EUR	781,072	774,018	1.47
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	7,890,000	EUR	7,949,293	7,228,897	13.73
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,130,000	EUR	1,265,704	1,218,106	2.31
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	900,000	EUR	722,192	718,137	1.36
			12,307,974	**11,307,118**	**21.47**
France					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	1,100,000	EUR	606,397	522,016	0.99
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	1,100,000	EUR	562,677	507,485	0.96
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	2,320,000	EUR	1,508,303	1,429,955	2.72
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	262,533	EUR	273,359	270,695	0.51
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	1,790,000	EUR	1,342,107	1,284,594	2.44
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	4,400,000	EUR	3,907,671	3,679,236	6.99
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	7,535,000	EUR	7,485,585	7,482,029	14.21
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	1,260,000	EUR	1,244,729	1,240,924	2.36
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	900,000	EUR	649,855	619,443	1.18
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	890,000	EUR	598,897	586,216	1.11
Ville de Paris 3.50% 23 - 10.07.43	500,000	EUR	457,802	468,590	0.89
			18,637,382	**18,091,183**	**34.36**
Germany					
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	2,400,000	EUR	1,982,391	1,950,960	3.71
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	3,700,000	EUR	3,687,944	3,360,414	6.38
			5,670,335	**5,311,374**	**10.09**
Italy					
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	1,030,000	EUR	789,961	779,710	1.48
			789,961	**779,710**	**1.48**
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	907,000	EUR	869,497	872,570	1.66
			869,497	**872,570**	**1.66**

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	770,000	EUR	642,466	651,628	1.24
			642,466	**651,628**	**1.24**
Spain					
Spain Government Bonds 144A 3.20% 25 - 31.10.35	2,565,000	EUR	2,559,904	2,556,202	4.86
Spain Government Bonds 144A 4.90% 07 - 30.07.40	561,000	EUR	652,668	643,534	1.22
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	1,250,000	EUR	1,132,541	1,152,300	2.19
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	851,000	EUR	849,058	849,715	1.62
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	4,270,000	EUR	3,589,459	3,752,476	7.13
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	3,250,000	EUR	2,634,028	2,754,570	5.23
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	800,000	EUR	677,445	691,040	1.31
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	1,350,000	EUR	951,305	949,658	1.80
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	630,000	EUR	519,301	548,289	1.04
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	800,000	EUR	556,435	548,624	1.04
			14,122,144	**14,446,408**	**27.44**
Total - Bonds			**53,039,759**	**51,459,991**	**97.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**53,039,759**	**51,459,991**	**97.74**
TOTAL INVESTMENT PORTFOLIO			**53,039,759**	**51,459,991**	**97.74**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**51,648,054**	**98.10**

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

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	52,000	EUR	48,352	47,915	1.70
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	388,000	EUR	328,927	334,107	11.86
			377,279	**382,022**	**13.56**
France					
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	650,000	EUR	396,074	350,734	12.45
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	64,266	EUR	66,924	66,264	2.35
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	45,000	EUR	32,601	32,294	1.15
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	75,000	EUR	74,710	74,473	2.64
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	66,000	EUR	65,200	65,001	2.31
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	35,000	EUR	32,153	32,902	1.17
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	45,000	EUR	30,281	29,640	1.05
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	575,000	EUR	377,755	353,890	12.57
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	140,000	EUR	61,626	50,919	1.81
			1,137,324	**1,056,117**	**37.50**
Germany					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	415,000	EUR	307,128	299,543	10.64
			307,128	**299,543**	**10.64**
Italy					
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	318,000	EUR	353,182	354,788	12.60
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	25,000	EUR	28,663	28,321	1.00
			381,845	**383,109**	**13.60**
Luxembourg					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	315,000	EUR	301,975	303,043	10.76
			301,975	**303,043**	**10.76**
Spain					
Spain Government Bonds 144A 3.20% 25 - 31.10.35	30,000	EUR	29,940	29,897	1.06
Spain Government Bonds 144A 4.65% 10 - 30.07.25	29,000	EUR	29,049	29,057	1.03
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	40,000	EUR	36,241	36,873	1.31
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	26,000	EUR	25,938	25,961	0.92
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	37,000	EUR	33,628	34,298	1.22

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	40,000	EUR	34,611	35,100	1.25
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.49	80,000	EUR	32,493	30,754	1.09
			221,900	**221,940**	**7.88**
Supranationals					
European Union 0.10% 20 - 04.10.40	50,000	EUR	31,998	30,167	1.07
European Union 0.45% 21 - 04.07.41	50,000	EUR	33,035	31,402	1.12
European Union 0.70% 21 - 06.07.51	110,000	EUR	58,537	55,339	1.96
			123,570	**116,908**	**4.15**
Total - Bonds			**2,851,021**	**2,762,682**	**98.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,851,021**	**2,762,682**	**98.09**
TOTAL INVESTMENT PORTFOLIO			**2,851,021**	**2,762,682**	**98.09**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,774,948**	**98.53**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	11,909,000	EUR	11,484,881	11,533,866	4.24
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	9,858,000	EUR	9,594,147	9,627,717	3.54
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	16,819,000	EUR	16,174,712	16,143,381	5.94
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	13,066,000	EUR	12,560,111	12,600,458	4.64
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	11,565,000	EUR	11,302,622	11,353,939	4.18
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	9,348,000	EUR	9,377,552	9,413,623	3.46
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	11,216,000	EUR	11,265,103	11,322,888	4.17
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	15,980,000	EUR	16,087,043	16,218,422	5.97
			97,846,171	**98,214,294**	**36.14**
Greece					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	540,000	EUR	538,400	539,649	0.20
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,032,000	EUR	1,020,822	1,032,237	0.38
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	1,559,000	EUR	1,614,564	1,622,639	0.59
			3,173,786	**3,194,525**	**1.17**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	4,504,000	EUR	4,364,296	4,414,451	1.63
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	4,834,000	EUR	4,565,434	4,593,944	1.69
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	5,006,000	EUR	4,867,340	4,925,253	1.81
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	5,624,000	EUR	5,456,054	5,492,342	2.02
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	4,233,000	EUR	4,106,313	4,166,500	1.53
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	5,353,000	EUR	5,261,758	5,304,181	1.95
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	5,587,000	EUR	5,513,253	5,570,742	2.05
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	6,221,000	EUR	6,171,884	6,204,452	2.28
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	5,246,000	EUR	5,190,126	5,247,311	1.93
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	4,484,000	EUR	4,444,482	4,491,712	1.65
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	5,130,000	EUR	5,060,665	5,151,392	1.90
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	4,405,000	EUR	4,430,469	4,438,478	1.63
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	5,205,000	EUR	5,230,093	5,270,350	1.94
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	4,008,000	EUR	4,031,618	4,058,815	1.49
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	4,587,000	EUR	4,594,502	4,653,086	1.71
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	3,788,000	EUR	3,806,671	3,833,494	1.41
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	4,753,000	EUR	4,913,285	4,906,827	1.81
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,700,000	EUR	3,756,420	3,800,051	1.40
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	4,622,000	EUR	4,663,407	4,721,373	1.74

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	7,113,000	EUR	7,786,112	7,818,965	2.88
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,247,088	EUR	3,433,294	3,474,320	1.28
			101,647,476	**102,538,039**	**37.73**
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	519,000	EUR	489,989	498,720	0.18
Slovakia Government Bonds 1.375% 15 - 21.01.27	716,000	EUR	702,138	707,612	0.26
			1,192,127	**1,206,332**	**0.44**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	7,209,000	EUR	6,808,371	6,837,592	2.52
Spain Government Bonds Zero Coupon 21 - 31.01.27	5,678,000	EUR	5,444,704	5,508,852	2.03
Spain Government Bonds 2.50% 24 - 31.05.27	6,185,000	EUR	6,161,861	6,242,956	2.30
Spain Government Bonds 2.80% 23 - 31.05.26	6,111,000	EUR	6,111,882	6,154,816	2.27
Spain Government Bonds 144A 0.80% 20 - 30.07.27	5,771,000	EUR	5,577,703	5,632,034	2.07
Spain Government Bonds 144A 1.30% 16 - 31.10.26	7,392,000	EUR	7,264,105	7,334,564	2.70
Spain Government Bonds 144A 1.40% 18 - 30.04.28	7,265,000	EUR	7,136,829	7,127,038	2.62
Spain Government Bonds 144A 1.45% 17 - 31.10.27	6,533,000	EUR	6,424,234	6,449,378	2.37
Spain Government Bonds 144A 1.50% 17 - 30.04.27	6,664,000	EUR	6,514,676	6,614,953	2.43
Spain Government Bonds 144A 5.90% 11 - 30.07.26	6,290,000	EUR	6,486,236	6,553,866	2.41
			63,930,601	**64,456,049**	**23.72**
Total - Bonds			**267,790,161**	**269,609,239**	**99.20**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	15	EUR	158,328	158,514	0.06
			158,328	**158,514**	**0.06**
Total Mutual Fund/Open ended Fund			**158,328**	**158,514**	**0.06**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**267,948,489**	**269,767,753**	**99.26**
TOTAL INVESTMENT PORTFOLIO			**267,948,489**	**269,767,753**	**99.26**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**271,779,257**	**100.00**

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	129,400,000	JPY	129,208,203	128,703,828	0.28
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	204,400,000	JPY	203,757,214	202,920,144	0.44
Japan Government Five Year Bonds Zero Coupon 21 - 20.12.26	201,350,000	JPY	200,414,373	199,499,594	0.43
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	167,950,000	JPY	166,743,325	166,020,255	0.36
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	222,900,000	JPY	221,456,148	219,777,171	0.48
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	122,100,000	JPY	121,580,757	120,893,652	0.26
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	202,100,000	JPY	200,921,028	199,286,768	0.43
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	173,200,000	JPY	171,899,903	170,092,792	0.37
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	86,500,000	JPY	85,496,154	84,763,080	0.18
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	110,000,000	JPY	109,288,074	108,518,300	0.24
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	75,400,000	JPY	74,988,743	74,248,642	0.16
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	80,250,000	JPY	80,158,012	78,871,305	0.17
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	103,350,000	JPY	102,207,853	101,093,870	0.22
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	83,700,000	JPY	83,478,953	82,775,952	0.18
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	106,800,000	JPY	106,109,676	105,274,896	0.23
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	89,550,000	JPY	88,667,403	88,090,335	0.19
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	125,400,000	JPY	124,615,377	123,085,116	0.27
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	81,700,000	JPY	81,057,264	80,624,828	0.17
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	194,550,000	JPY	193,760,068	191,614,241	0.42
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	145,950,000	JPY	144,945,504	143,448,417	0.31
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	87,100,000	JPY	86,294,645	85,385,001	0.19
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	103,950,000	JPY	103,224,033	102,542,517	0.22
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	104,200,000	JPY	103,411,610	102,586,984	0.22
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	152,350,000	JPY	151,518,805	150,835,641	0.33

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	186,850,000	JPY	185,783,670	184,673,198	0.40
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	151,350,000	JPY	150,961,074	149,281,046	0.32
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	332,700,000	JPY	331,168,756	329,502,753	0.71
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	229,400,000	JPY	228,736,123	228,835,676	0.50
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	193,700,000	JPY	193,638,878	194,137,762	0.42
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	477,300,000	JPY	478,517,521	477,767,754	1.03
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	226,050,000	JPY	226,090,707	227,530,628	0.49
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	264,800,000	JPY	190,932,329	134,007,336	0.29
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	274,300,000	JPY	198,361,867	134,445,402	0.29
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	422,750,000	JPY	305,938,585	201,609,475	0.44
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	390,500,000	JPY	287,949,746	197,632,050	0.43
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	237,600,000	JPY	185,307,277	134,567,136	0.29
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	242,650,000	JPY	205,320,354	145,087,715	0.31
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	372,650,000	JPY	280,433,625	208,147,384	0.45
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	381,900,000	JPY	295,461,500	234,261,279	0.51
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	123,750,000	JPY	111,290,676	88,741,125	0.19
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	121,300,000	JPY	121,248,797	94,947,575	0.21
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	135,400,000	JPY	141,886,516	112,834,236	0.24
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	187,250,000	JPY	203,083,290	161,274,680	0.35
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	138,300,000	JPY	155,032,938	129,885,828	0.28
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	116,850,000	JPY	137,064,077	108,395,903	0.23
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	165,700,000	JPY	192,033,256	151,098,516	0.33
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	422,650,000	JPY	379,984,940	340,279,742	0.74
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	67,100,000	JPY	77,644,488	66,039,149	0.14

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	68,650,000	JPY	68,590,303	68,343,821	0.15
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	106,900,000	JPY	106,691,715	106,250,048	0.23
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	104,550,000	JPY	104,512,239	103,733,465	0.22
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	108,700,000	JPY	108,332,014	107,626,044	0.23
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	82,400,000	JPY	81,977,809	81,397,192	0.18
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	103,300,000	JPY	102,689,346	101,862,064	0.22
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	112,300,000	JPY	112,073,773	110,515,553	0.24
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	141,350,000	JPY	140,833,919	138,814,181	0.30
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	105,150,000	JPY	104,484,089	103,038,588	0.22
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	113,900,000	JPY	112,694,325	111,328,138	0.24
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	114,700,000	JPY	112,964,864	111,771,709	0.24
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	93,200,000	JPY	91,431,282	90,563,372	0.20
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	119,150,000	JPY	117,121,188	115,434,903	0.25
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	101,500,000	JPY	100,290,888	98,011,445	0.21
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	133,250,000	JPY	130,299,771	128,297,098	0.28
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	105,800,000	JPY	103,992,488	101,518,274	0.22
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	141,850,000	JPY	139,050,558	135,749,032	0.29
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	103,650,000	JPY	101,651,998	98,940,144	0.21
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	99,200,000	JPY	96,874,937	94,393,760	0.20
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	130,000,000	JPY	127,017,473	123,303,700	0.27
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	148,450,000	JPY	144,719,743	140,332,754	0.30
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	138,150,000	JPY	133,954,724	130,149,734	0.28
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	157,000,000	JPY	151,506,778	147,408,870	0.32
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	134,400,000	JPY	128,042,601	126,556,416	0.27

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	121,650,000	JPY	116,446,745	114,099,185	0.25
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	120,850,000	JPY	114,285,641	112,899,279	0.24
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	289,500,000	JPY	278,365,854	271,455,465	0.59
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	126,900,000	JPY	124,317,242	120,774,537	0.26
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	154,200,000	JPY	152,251,871	146,260,242	0.32
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	452,200,000	JPY	439,073,521	427,641,018	0.93
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	298,000,000	JPY	295,999,258	287,552,120	0.62
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	520,200,000	JPY	508,732,595	498,492,054	1.08
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	669,700,000	JPY	656,593,824	642,302,573	1.39
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	565,700,000	JPY	567,261,341	554,142,749	1.20
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	688,800,000	JPY	678,673,561	676,504,920	1.47
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	455,450,000	JPY	455,460,979	454,229,394	0.98
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	129,950,000	JPY	106,514,639	85,170,530	0.18
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	132,450,000	JPY	103,671,657	81,538,869	0.18
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	150,050,000	JPY	115,792,134	91,668,546	0.20
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	232,000,000	JPY	176,686,342	140,673,200	0.30
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	192,200,000	JPY	152,658,167	115,423,788	0.25
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	184,350,000	JPY	155,534,348	125,911,050	0.27
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	161,950,000	JPY	127,188,866	103,328,959	0.22
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	149,850,000	JPY	134,034,332	104,201,195	0.23
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	252,150,000	JPY	205,964,930	159,146,994	0.34
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	254,450,000	JPY	200,727,490	159,222,088	0.34
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	200,450,000	JPY	171,258,641	137,600,907	0.30
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	151,350,000	JPY	126,826,793	102,539,625	0.22

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	300,300,000	JPY	250,049,405	191,870,679	0.42
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	258,900,000	JPY	214,705,991	164,266,872	0.36
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	254,000,000	JPY	200,295,549	160,022,540	0.35
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	277,900,000	JPY	225,736,129	173,845,903	0.38
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	293,600,000	JPY	237,042,362	182,252,200	0.39
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	147,100,000	JPY	132,950,756	109,011,397	0.24
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	139,400,000	JPY	122,923,607	101,032,938	0.22
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	141,650,000	JPY	130,202,109	102,053,159	0.22
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	139,150,000	JPY	126,252,794	99,721,848	0.22
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	160,950,000	JPY	141,400,359	114,657,561	0.25
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	152,850,000	JPY	130,484,339	108,233,085	0.23
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	114,850,000	JPY	100,766,412	82,373,866	0.18
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	262,100,000	JPY	224,950,746	176,506,003	0.38
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	284,800,000	JPY	240,161,984	198,086,944	0.43
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	283,500,000	JPY	249,584,603	206,002,440	0.45
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	70,750,000	JPY	67,337,613	59,714,415	0.13
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	92,600,000	JPY	94,751,997	77,893,268	0.17
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	268,950,000	JPY	243,281,186	199,735,718	0.43
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	278,050,000	JPY	256,983,112	204,939,533	0.44
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	105,300,000	JPY	105,039,100	91,565,721	0.20
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	163,650,000	JPY	164,560,860	141,707,808	0.31
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	77,150,000	JPY	79,723,913	67,813,307	0.15
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	227,500,000	JPY	216,204,680	177,076,900	0.38
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	273,900,000	JPY	250,179,881	209,895,048	0.45

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	59,750,000	JPY	64,544,421	61,897,415	0.13
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	155,050,000	JPY	166,472,172	141,588,559	0.31
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	167,300,000	JPY	172,100,726	152,202,848	0.33
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	130,750,000	JPY	140,212,164	118,498,725	0.26
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	131,400,000	JPY	135,738,884	118,706,760	0.26
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	49,800,000	JPY	53,760,651	52,013,610	0.11
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	209,650,000	JPY	230,337,007	196,341,418	0.43
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	150,350,000	JPY	161,129,294	139,903,682	0.30
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	247,950,000	JPY	235,163,278	200,484,932	0.43
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	297,900,000	JPY	272,418,601	238,945,590	0.52
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	390,900,000	JPY	430,446,421	373,915,395	0.81
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	195,050,000	JPY	210,328,763	184,852,786	0.40
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	75,500,000	JPY	82,567,327	79,853,330	0.17
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	311,500,000	JPY	345,474,567	309,618,540	0.67
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	343,600,000	JPY	385,465,836	337,360,224	0.73
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	312,850,000	JPY	353,395,730	305,366,628	0.66
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	279,100,000	JPY	263,634,400	239,562,694	0.52
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	254,700,000	JPY	288,373,993	262,700,127	0.57
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	296,650,000	JPY	340,895,500	300,812,000	0.65
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	284,250,000	JPY	280,798,478	249,887,018	0.54
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	66,150,000	JPY	73,658,619	71,276,625	0.15
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	116,550,000	JPY	132,004,980	125,722,485	0.27
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	78,100,000	JPY	88,203,751	84,255,842	0.18
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	76,000,000	JPY	89,163,478	81,779,800	0.18

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	80,050,000	JPY	93,270,396	85,576,652	0.19
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	247,750,000	JPY	285,676,475	259,882,318	0.56
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	299,950,000	JPY	347,974,747	311,354,099	0.67
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	286,000,000	JPY	278,402,774	256,882,340	0.56
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	86,850,000	JPY	99,847,544	94,594,415	0.20
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	83,650,000	JPY	96,102,468	91,036,295	0.20
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	189,850,000	JPY	222,750,306	204,578,563	0.44
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	221,600,000	JPY	255,879,745	235,941,952	0.51
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	157,850,000	JPY	146,317,002	144,794,227	0.31
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	117,750,000	JPY	135,274,187	129,200,010	0.28
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	74,450,000	JPY	85,327,929	81,666,439	0.18
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	80,100,000	JPY	95,491,721	87,830,451	0.19
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	105,250,000	JPY	123,933,616	115,107,715	0.25
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	106,950,000	JPY	127,329,324	116,858,918	0.25
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	78,400,000	JPY	89,434,406	85,557,920	0.19
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	168,450,000	JPY	195,935,167	182,719,400	0.40
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	213,550,000	JPY	249,077,399	230,755,724	0.50
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	171,500,000	JPY	158,984,761	147,851,865	0.32
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	284,300,000	JPY	254,723,784	228,162,122	0.49
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	258,100,000	JPY	226,761,797	205,672,147	0.45
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	309,550,000	JPY	277,322,772	244,789,045	0.53
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	163,200,000	JPY	154,462,957	144,794,304	0.31
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	262,400,000	JPY	232,755,820	215,296,576	0.47
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	294,800,000	JPY	269,287,199	235,100,052	0.51

Statement of Investments
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(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	362,150,000	JPY	319,576,610	286,804,693	0.62
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	374,500,000	JPY	333,133,546	294,371,980	0.64
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	360,950,000	JPY	317,562,530	277,646,350	0.60
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	243,900,000	JPY	231,235,357	216,310,032	0.47
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	247,450,000	JPY	229,511,763	211,374,265	0.46
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	267,050,000	JPY	251,388,625	226,720,109	0.49
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	251,850,000	JPY	229,867,746	210,919,338	0.46
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	395,150,000	JPY	354,890,829	313,654,264	0.68
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	317,550,000	JPY	283,605,958	250,362,771	0.54
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	374,450,000	JPY	330,376,950	291,003,818	0.63
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	390,600,000	JPY	339,672,330	301,629,132	0.65
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	222,700,000	JPY	217,364,451	198,641,719	0.43
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	193,200,000	JPY	182,973,617	170,435,244	0.37
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	264,400,000	JPY	253,613,107	231,899,952	0.50
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	190,150,000	JPY	182,229,241	165,677,695	0.36
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	232,000,000	JPY	222,754,232	208,254,800	0.45
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	245,100,000	JPY	232,791,767	212,349,738	0.46
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	369,200,000	JPY	336,557,742	298,701,260	0.65
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	367,400,000	JPY	341,554,332	300,841,816	0.65
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	223,100,000	JPY	227,189,606	212,092,246	0.46
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	314,400,000	JPY	295,214,992	264,916,584	0.57
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	280,900,000	JPY	262,432,843	234,495,320	0.51
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	331,200,000	JPY	303,670,802	275,008,608	0.60
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	206,050,000	JPY	213,316,176	202,372,008	0.44

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	195,400,000	JPY	201,375,990	191,378,668	0.41
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	206,350,000	JPY	212,732,311	200,883,789	0.44
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	176,350,000	JPY	182,987,382	173,907,553	0.38
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	295,300,000	JPY	274,512,732	251,914,524	0.55
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	207,000,000	JPY	216,009,319	207,407,790	0.45
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	292,300,000	JPY	284,926,984	257,671,219	0.56
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	59,400,000	JPY	62,786,755	60,868,368	0.13
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	66,000,000	JPY	70,544,964	67,444,080	0.15
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	185,500,000	JPY	197,458,381	188,340,005	0.41
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	193,150,000	JPY	206,526,494	195,695,717	0.42
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	336,750,000	JPY	323,934,497	298,360,500	0.65
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	81,100,000	JPY	85,946,876	83,487,584	0.18
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	50,500,000	JPY	53,706,446	52,095,800	0.11
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	69,150,000	JPY	75,121,650	71,329,608	0.15
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	115,800,000	JPY	123,316,894	119,194,098	0.26
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	156,450,000	JPY	166,797,680	160,430,088	0.35
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	297,150,000	JPY	282,807,259	265,809,590	0.58
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	77,150,000	JPY	83,466,323	80,083,243	0.17
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	105,700,000	JPY	113,160,927	109,784,248	0.24
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	71,400,000	JPY	77,612,782	74,149,614	0.16
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	69,150,000	JPY	75,133,463	71,777,009	0.16
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	191,700,000	JPY	205,634,028	198,940,509	0.43
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	160,900,000	JPY	172,712,524	166,883,871	0.36
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	153,850,000	JPY	166,158,692	159,379,369	0.35

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	141,150,000	JPY	151,506,629	146,091,662	0.32
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	55,400,000	JPY	57,509,283	57,583,314	0.12
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	68,550,000	JPY	72,933,634	71,355,752	0.15
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	56,650,000	JPY	60,534,343	59,121,073	0.13
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	181,450,000	JPY	195,312,479	189,464,647	0.41
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	147,150,000	JPY	159,161,168	153,726,134	0.33
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	135,800,000	JPY	146,932,658	141,879,766	0.31
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	69,450,000	JPY	75,550,803	72,534,969	0.16
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	304,800,000	JPY	298,021,686	280,080,720	0.61
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	94,200,000	JPY	99,327,357	97,609,098	0.21
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	97,700,000	JPY	103,584,972	101,375,474	0.22
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	67,500,000	JPY	72,893,119	70,598,250	0.15
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	64,500,000	JPY	69,517,729	67,620,510	0.15
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	139,500,000	JPY	151,216,444	146,368,980	0.32
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	309,000,000	JPY	308,589,022	289,585,530	0.63
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	61,400,000	JPY	63,280,451	62,784,570	0.14
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	67,850,000	JPY	73,077,695	71,167,187	0.15
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	62,000,000	JPY	66,560,821	65,264,920	0.14
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	92,000,000	JPY	100,215,606	96,947,760	0.21
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	299,250,000	JPY	293,695,006	283,542,368	0.61
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	163,950,000	JPY	168,575,616	167,448,693	0.36
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	116,400,000	JPY	120,130,950	119,222,700	0.26
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	64,150,000	JPY	66,437,934	65,873,711	0.14
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	76,950,000	JPY	79,677,071	79,260,809	0.17

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	175,350,000	JPY	182,948,155	181,115,508	0.39
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	67,450,000	JPY	71,108,953	70,050,198	0.15
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	101,550,000	JPY	107,773,663	105,699,333	0.23
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	83,400,000	JPY	87,976,017	86,981,196	0.19
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	146,300,000	JPY	155,965,522	152,857,166	0.33
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	150,050,000	JPY	160,083,552	157,048,332	0.34
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	128,250,000	JPY	137,389,146	134,418,825	0.29
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	89,650,000	JPY	95,511,731	94,162,981	0.20
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	169,800,000	JPY	180,817,585	178,549,794	0.39
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	182,850,000	JPY	197,677,623	193,427,873	0.42
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	52,800,000	JPY	53,839,850	53,638,992	0.12
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	95,100,000	JPY	97,547,266	96,955,401	0.21
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	94,550,000	JPY	98,830,312	97,595,456	0.21
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	159,250,000	JPY	167,307,552	165,339,720	0.36
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	71,650,000	JPY	75,570,249	74,802,600	0.16
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	83,700,000	JPY	89,242,089	87,925,176	0.19
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	89,150,000	JPY	96,017,388	94,021,156	0.20
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	102,100,000	JPY	109,100,201	107,822,705	0.23
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	125,500,000	JPY	138,188,051	133,680,090	0.29
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	93,050,000	JPY	94,995,837	94,618,823	0.20
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	97,350,000	JPY	101,059,011	100,344,486	0.22
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	68,650,000	JPY	72,682,255	71,695,314	0.16
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	57,350,000	JPY	60,574,182	59,864,224	0.13
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	105,700,000	JPY	111,820,641	110,695,382	0.24

Statement of Investments
as at 30 June 2025
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	203,250,000	JPY	205,618,438	204,686,978	0.44
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	162,400,000	JPY	162,351,934	162,180,760	0.35
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	168,600,000	JPY	168,428,949	168,316,752	0.36
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	147,600,000	JPY	147,437,353	147,312,180	0.32
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	183,600,000	JPY	183,359,409	183,188,736	0.40
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	201,400,000	JPY	201,095,869	200,864,276	0.44
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	213,150,000	JPY	212,796,858	212,791,908	0.46
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	215,600,000	JPY	215,562,539	215,455,548	0.47
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	270,900,000	JPY	270,399,152	270,615,555	0.59
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	219,250,000	JPY	218,937,770	219,313,583	0.48
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	295,000,000	JPY	294,781,975	294,896,750	0.64
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	265,150,000	JPY	265,133,372	265,616,664	0.58
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	281,350,000	JPY	282,523,724	282,250,320	0.61
			50,023,929,689	**45,948,895,928**	**99.52**
Total - Bonds			**50,023,929,689**	**45,948,895,928**	**99.52**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**50,023,929,689**	**45,948,895,928**	**99.52**
TOTAL INVESTMENT PORTFOLIO			**50,023,929,689**	**45,948,895,928**	**99.52**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**46,058,803,506**	**99.76**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Aurizon Finance Pty. Ltd. 3.00% 21 - 09.03.28	100,000	AUD	66,071	63,011	0.01
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	100,000	EUR	104,630	117,583	0.01
Australia & New Zealand Banking Group Ltd. 3.919% 24 - 30.09.27	100,000	USD	99,565	99,630	0.01
Australia & New Zealand Banking Group Ltd. FRN 24 - 25.07.39	50,000	AUD	34,669	34,079	0.00
Australia Government Bonds 0.50% 20 - 21.09.26	450,000	AUD	314,059	285,238	0.04
Australia Government Bonds 1.00% 20 - 21.12.30	781,000	AUD	451,391	447,200	0.06
Australia Government Bonds 1.00% 20 - 21.11.31	693,000	AUD	412,601	384,517	0.05
Australia Government Bonds 1.25% 20 - 21.05.32	564,000	AUD	311,930	312,877	0.04
Australia Government Bonds 1.50% 19 - 21.06.31	564,000	AUD	351,046	327,518	0.04
Australia Government Bonds 1.75% 20 - 21.06.51	302,000	AUD	144,901	107,522	0.01
Australia Government Bonds 1.75% 21 - 21.11.32	369,000	AUD	219,896	208,919	0.03
Australia Government Bonds 2.25% 16 - 21.05.28	439,000	AUD	317,187	279,787	0.03
Australia Government Bonds 2.50% 18 - 21.05.30	517,000	AUD	332,299	324,281	0.04
Australia Government Bonds 2.75% 15 - 21.06.35	320,000	AUD	190,007	185,744	0.02
Australia Government Bonds 2.75% 16 - 21.11.27	539,000	AUD	390,429	349,359	0.04
Australia Government Bonds 2.75% 17 - 21.11.28	466,000	AUD	316,990	300,137	0.04
Australia Government Bonds 2.75% 18 - 21.11.29	515,000	AUD	343,049	328,575	0.04
Australia Government Bonds 2.75% 18 - 21.05.41	270,000	AUD	174,964	141,582	0.02
Australia Government Bonds 3.00% 16 - 21.03.47	171,000	AUD	95,367	85,687	0.01
Australia Government Bonds 3.00% 22 - 21.11.33	440,000	AUD	279,230	267,774	0.03
Australia Government Bonds 3.25% 12 - 21.04.29	645,000	AUD	412,756	421,424	0.05
Australia Government Bonds 3.25% 15 - 21.06.39	190,000	AUD	115,774	109,668	0.01
Australia Government Bonds 3.50% 23 - 21.12.34	320,000	AUD	203,580	199,740	0.02
Australia Government Bonds 3.75% 14 - 21.04.37	283,000	AUD	199,082	176,564	0.02
Australia Government Bonds 3.75% 22 - 21.05.34	300,000	AUD	196,173	192,172	0.02
Australia Government Bonds 4.25% 24 - 21.06.34	300,000	AUD	190,263	199,511	0.02
Australia Government Bonds 4.25% 24 - 21.12.35	200,000	AUD	132,356	131,830	0.02
Australia Government Bonds 4.25% 25 - 21.03.36	180,000	AUD	110,963	118,481	0.01
Australia Government Bonds 4.50% 13 - 21.04.33	477,000	AUD	338,387	324,784	0.04
Australia Government Bonds 4.75% 11 - 21.04.27	477,000	AUD	328,159	320,958	0.04
Australia Government Bonds 4.75% 23 - 21.06.54	100,000	AUD	67,562	64,597	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 5.598% 24 - 01.11.32	100,000	AUD	65,132	67,371	0.01
Australian Capital Territory 3.00% 18 - 18.04.28	100,000	AUD	75,447	64,479	0.01
Australian Capital Territory 4.50% 23 - 23.10.34	100,000	AUD	68,701	63,660	0.01
Australian Capital Territory 5.00% 25 - 23.10.35	100,000	AUD	63,831	65,095	0.01
Bank of Queensland Ltd. 3.30% 24 - 30.07.29	100,000	EUR	108,239	120,271	0.01
Commonwealth Bank of Australia 0.125% 21 - 15.10.29	100,000	EUR	105,399	105,796	0.01
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	100,000	EUR	106,980	122,374	0.01
National Australia Bank Ltd. 0.875% 15 - 19.02.27	100,000	EUR	109,925	114,758	0.01
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	109,824	112,999	0.01
National Australia Bank Ltd. 2.50% 16 - 12.07.26	60,000	USD	59,693	58,994	0.01
National Australia Bank Ltd. 4.85% 24 - 22.03.29	100,000	AUD	64,004	67,310	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
National Australia Bank Ltd. 4.944% 23 - 12.01.28	50,000	USD	49,779	51,058	0.01
New South Wales Treasury Corp. 1.50% 20 - 20.02.32	150,000	AUD	85,720	82,743	0.01
New South Wales Treasury Corp. 1.75% 21 - 20.03.34	100,000	AUD	54,286	51,767	0.01
New South Wales Treasury Corp. 2.00% 19 - 20.03.31	100,000	AUD	70,874	58,759	0.01
New South Wales Treasury Corp. 2.00% 20 - 08.03.33	100,000	AUD	57,535	55,015	0.01
New South Wales Treasury Corp. 2.25% 20 - 20.11.40	100,000	AUD	63,200	44,342	0.00
New South Wales Treasury Corp. 2.50% 22 - 22.11.32	100,000	AUD	61,463	58,004	0.01
New South Wales Treasury Corp. 3.00% 16 - 20.03.28	200,000	AUD	131,492	129,492	0.02
New South Wales Treasury Corp. 3.00% 16 - 20.02.30	200,000	AUD	150,419	126,614	0.02
New South Wales Treasury Corp. 3.00% 17 - 20.05.27	100,000	AUD	75,479	65,090	0.01
New South Wales Treasury Corp. 4.25% 23 - 20.02.36	100,000	AUD	55,481	61,809	0.01
New South Wales Treasury Corp. 4.75% 22 - 20.02.35	50,000	AUD	33,642	32,681	0.00
New South Wales Treasury Corp. 4.75% 24 - 20.02.37	200,000	AUD	129,077	127,362	0.02
New South Wales Treasury Corp. 5.25% 25 - 24.02.38	100,000	AUD	63,170	65,836	0.01
Northern Territory Treasury Corp. 2.50% 21 - 21.05.32	100,000	AUD	60,286	57,411	0.01
Northern Territory Treasury Corp. 5.25% 24 - 21.03.34	100,000	AUD	69,827	66,392	0.01
Northern Territory Treasury Corp. 5.50% 23 - 21.03.36	100,000	AUD	67,018	66,125	0.01
Queensland Treasury Corp. 2.00% 21 - 22.08.33	200,000	AUD	137,239	107,867	0.01
Queensland Treasury Corp. 144A 1.75% 19 - 21.08.31	200,000	AUD	139,008	114,024	0.01
Queensland Treasury Corp. 144A 2.75% 16 - 20.08.27	200,000	AUD	150,110	129,390	0.02
Queensland Treasury Corp. 144A 3.25% 16 - 21.07.28	250,000	AUD	184,891	162,627	0.02
Queensland Treasury Corp. 144A 3.50% 17 - 21.08.30	100,000	AUD	76,959	64,266	0.01
Queensland Treasury Corp. 144A 4.50% 23 - 22.08.35	100,000	AUD	68,290	63,268	0.01
South Australian Government Financing Authority 1.75% 21 - 24.05.34	120,000	AUD	79,278	61,651	0.01
South Australian Government Financing Authority 3.00% 17 - 20.09.27	200,000	AUD	150,952	130,003	0.02
South Australian Government Financing Authority 4.00% 24 - 24.05.29	100,000	AUD	63,338	66,302	0.01
South Australian Government Financing Authority 4.50% 24 - 23.05.31	100,000	AUD	64,835	66,991	0.01
Sydney Airport Finance Co. Pty. Ltd. 5.50% 25 - 23.04.32	200,000	AUD	129,482	134,290	0.02
Tasmanian Public Finance Corp. 3.25% 18 - 24.01.28	100,000	AUD	66,201	65,093	0.01
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	100,000	EUR	106,361	119,626	0.01
Treasury Corp. of Victoria 1.50% 20 - 20.11.30	150,000	AUD	95,562	86,423	0.01
Treasury Corp. of Victoria 2.25% 20 - 20.11.41	100,000	AUD	62,531	42,485	0.00
Treasury Corp. of Victoria 2.25% 21 - 15.09.33	100,000	AUD	55,386	54,937	0.01
Treasury Corp. of Victoria 2.40% 20 - 18.08.50	60,000	AUD	24,846	21,706	0.00
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	200,000	AUD	147,268	124,458	0.02
Treasury Corp. of Victoria 3.00% 15 - 20.10.28	200,000	AUD	150,654	128,733	0.02
Treasury Corp. of Victoria 4.25% 13 - 20.12.32	200,000	AUD	161,107	129,656	0.02
Treasury Corp. of Victoria 4.75% 22 - 15.09.36	100,000	AUD	70,929	63,898	0.01
Treasury Corp. of Victoria 5.25% 24 - 15.09.38	100,000	AUD	65,061	65,295	0.01

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
Treasury Corp. of Victoria 5.50% 11 - 17.11.26	100,000	AUD	68,418	67,455	0.01
Western Australian Treasury Corp. 1.75% 20 - 22.10.31	100,000	AUD	59,117	57,178	0.01
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	100,000	AUD	74,239	63,309	0.01
Western Australian Treasury Corp. 3.00% 17 - 21.10.26	100,000	AUD	75,439	65,296	0.01
Western Australian Treasury Corp. 4.25% 23 - 20.07.33	100,000	AUD	65,739	64,878	0.01
Westpac Banking Corp. 0.01% 21 - 22.09.28	100,000	EUR	106,247	108,475	0.01
Westpac Banking Corp. 1.15% 21 - 03.06.26	95,000	USD	93,461	92,332	0.01
Westpac Banking Corp. 1.953% 21 - 20.11.28	40,000	USD	38,305	37,314	0.00
Westpac Banking Corp. 2.15% 21 - 03.06.31	40,000	USD	37,446	35,505	0.00
Westpac Banking Corp. FRN 20 - 15.11.35	40,000	USD	36,003	35,299	0.00
Westpac Banking Corp. 3.133% 21 - 18.11.41	70,000	USD	60,859	50,793	0.01
Westpac Banking Corp. 3.35% 17 - 08.03.27	20,000	USD	20,056	19,779	0.00
Westpac Banking Corp. FRN 19 - 24.07.34	25,000	USD	24,698	24,157	0.00
Westpac Banking Corp. 4.421% 19 - 24.07.39	50,000	USD	43,366	45,179	0.01
Westpac Banking Corp. 5.457% 22 - 18.11.27	160,000	USD	161,871	165,045	0.02
			12,676,811	**12,009,339**	**1.50**
Austria					
Autobahnen- und Schnell- strassen-Finanzierungs AG 2.75% 24 - 02.10.34	100,000	EUR	108,005	114,868	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 22 - 12.01.32	100,000	EUR	91,892	98,801	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	100,000	EUR	107,925	118,494	0.01
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	105,254	110,878	0.01
Erste Group Bank AG 3.125% 24 - 12.12.33	100,000	EUR	105,699	118,825	0.01
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	100,000	EUR	107,650	119,079	0.02
Oesterreichische Kontrollbank AG 2.875% 05 - 25.02.30	50,000	CHF	59,091	69,928	0.01
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	100,000	EUR	99,551	126,549	0.02
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	100,000	EUR	107,266	116,150	0.01
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	100,000	EUR	123,882	127,370	0.02
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	154,000	EUR	160,640	162,314	0.02
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	208,000	EUR	158,431	147,024	0.02
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	184,000	EUR	171,531	187,884	0.02
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	70,000	EUR	71,302	76,587	0.01
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	50,000	EUR	38,259	42,706	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	185,000	EUR	195,795	211,690	0.03
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	198,000	EUR	208,509	218,686	0.03
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	110,000	EUR	73,407	46,544	0.01
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	164,000	EUR	181,486	189,760	0.02
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	155,000	EUR	165,654	175,933	0.02
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	112,000	EUR	83,842	71,127	0.01
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	70,000	EUR	39,683	26,615	0.00
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	150,000	EUR	158,203	157,596	0.02
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	139,000	EUR	136,213	114,256	0.01
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	29,000	EUR	32,647	16,705	0.00
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	100,000	EUR	92,654	86,391	0.01
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	100,000	EUR	104,625	117,535	0.01
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	70,000	EUR	61,186	50,363	0.01
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	70,000	EUR	86,490	79,081	0.01
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	160,000	EUR	182,827	189,332	0.02
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	176,000	EUR	190,894	208,626	0.03
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	70,000	EUR	75,524	84,213	0.01
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	220,000	EUR	243,718	258,893	0.03
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	130,000	EUR	138,513	152,292	0.02
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	90,000	EUR	127,396	101,669	0.01
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	110,000	EUR	117,950	119,248	0.02
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	100,000	EUR	112,082	123,211	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	50,000	EUR	95,295	60,709	0.01
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	165,000	EUR	243,913	212,622	0.03
			4,764,884	**4,810,554**	**0.60**
Belgium					
Belfius Bank SA Zero Coupon 19 - 28.08.26	100,000	EUR	102,572	114,346	0.01
Belfius Bank SA 3.125% 25 - 30.01.31	100,000	EUR	104,098	117,835	0.01
BNP Paribas Fortis SA 0.875% 18 - 22.03.28	100,000	EUR	105,112	112,787	0.01
ING Belgium SA 3.00% 24 - 15.02.31	100,000	EUR	105,803	118,890	0.02
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	109,056	120,848	0.02
KBC Group NV FRN 22 - 23.11.27	100,000	EUR	103,633	120,510	0.02
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	120,000	EUR	83,410	89,722	0.01
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	106,000	EUR	162,887	124,836	0.02
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	120,000	EUR	159,062	151,869	0.02
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	215,000	EUR	270,280	275,059	0.03
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	270,000	EUR	290,090	302,747	0.04
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	170,000	EUR	153,556	169,168	0.02
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	169,000	EUR	175,037	176,747	0.02
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	170,000	EUR	152,832	169,318	0.02
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	60,000	EUR	45,004	22,265	0.00
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	190,000	EUR	202,739	218,060	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	188,000	EUR	203,368	212,357	0.03
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	283,000	EUR	290,036	314,859	0.04
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	250,000	EUR	259,066	267,661	0.03
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	130,000	EUR	137,174	151,227	0.02
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	120,000	EUR	135,333	125,542	0.02
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	150,000	EUR	110,626	101,554	0.01
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	80,000	EUR	81,001	76,658	0.01
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	140,000	EUR	157,311	111,008	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	120,000	EUR	123,543	92,129	0.01
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	140,000	EUR	166,350	138,574	0.02
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	110,000	EUR	114,352	81,130	0.01
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	117,000	EUR	127,521	94,298	0.01
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	100,000	EUR	110,685	119,042	0.02
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	40,000	EUR	40,577	43,339	0.01
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	199,000	EUR	213,072	229,566	0.03
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	100,000	EUR	117,555	117,356	0.01
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	245,000	EUR	274,733	289,871	0.04
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	100,000	EUR	109,320	116,958	0.01
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	135,000	EUR	143,469	141,114	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	100,000	EUR	107,194	113,890	0.01
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	50,000	EUR	56,653	57,180	0.01
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	130,000	EUR	140,431	140,203	0.02
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	150,000	EUR	218,159	190,179	0.02
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	300,000	EUR	388,340	408,331	0.05
Lonza Finance International NV 3.875% 24 - 24.04.36	100,000	EUR	111,577	118,785	0.02
Region Wallonne Belgium 3.90% 24 - 22.06.54	100,000	EUR	107,185	109,595	0.01
VGP NV 4.25% 25 - 29.01.31	100,000	EUR	106,637	117,705	0.01
			6,476,439	**6,485,118**	**0.81**
Bermuda					
Arch Capital Group Ltd. 3.635% 20 - 30.06.50	45,000	USD	40,869	32,884	0.00
			40,869	**32,884**	**0.00**
British Virgin Islands					
TSMC Global Ltd. 2.25% 21 - 23.04.31	50,000	USD	43,032	44,540	0.00
TSMC Global Ltd. 4.625% 22 - 22.07.32	50,000	USD	49,446	50,239	0.01
			92,478	**94,779**	**0.01**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Bulgaria					
Bulgaria Government International Bonds 1.375% 20 - 23.09.50	50,000	EUR	44,866	34,844	0.00
Bulgaria Government International Bonds 4.625% 22 - 23.09.34	100,000	EUR	106,487	129,307	0.02
			151,353	**164,151**	**0.02**
Canada					
407 International, Inc. 2.84% 20 - 07.03.50	25,000	CAD	13,747	13,412	0.00
407 International, Inc. 3.83% 15 - 11.05.46	20,000	CAD	15,609	12,996	0.00
407 International, Inc. 4.54% 24 - 09.10.54	70,000	CAD	49,965	50,033	0.01
Alectra, Inc. 2.488% 17 - 17.05.27	20,000	CAD	15,444	14,523	0.00
Bank of Montreal 0.125% 22 - 26.01.27	150,000	EUR	162,957	170,656	0.02
Bank of Montreal 1.25% 21 - 15.09.26	20,000	USD	19,556	19,304	0.00
Bank of Montreal FRN 21 - 22.07.31	100,000	CAD	69,503	72,479	0.01
Bank of Montreal 2.70% 16 - 09.12.26	10,000	CAD	7,937	7,312	0.00
Bank of Montreal FRN 22 - 10.01.37	100,000	USD	93,025	86,784	0.01
Bank of Montreal FRN 17 - 15.12.32	50,000	USD	45,408	48,701	0.01
Bank of Montreal 4.309% 22 - 01.06.27	90,000	CAD	65,149	67,273	0.01
Bank of Montreal 4.42% 24 - 17.07.29	40,000	CAD	30,162	30,269	0.00
Bank of Montreal FRN 24 - 10.09.30	100,000	USD	99,330	100,854	0.01
Bank of Montreal 4.70% 22 - 14.09.27	50,000	USD	49,804	50,476	0.01
Bank of Montreal FRN 22 - 27.10.32	50,000	CAD	37,883	39,071	0.01
Bank of Nova Scotia 0.01% 21 - 14.09.29	100,000	EUR	97,049	105,476	0.01
Bank of Nova Scotia 1.40% 20 - 01.11.27	50,000	CAD	37,937	35,486	0.00
Bank of Nova Scotia 1.95% 22 - 02.02.27	100,000	USD	97,997	96,779	0.01
Bank of Nova Scotia 2.15% 21 - 01.08.31	10,000	USD	9,288	8,735	0.00
Bank of Nova Scotia 2.45% 22 - 02.02.32	100,000	USD	89,457	86,975	0.01
Bank of Nova Scotia 2.62% 16 - 02.12.26	50,000	CAD	39,635	36,525	0.00
Bank of Nova Scotia 2.70% 19 - 03.08.26	100,000	USD	98,074	98,439	0.01
Bank of Nova Scotia 3.25% 23 - 18.01.28	150,000	EUR	161,518	180,025	0.02
Bank of Nova Scotia FRN 24 - 26.09.30	117,000	CAD	83,409	86,500	0.01
Bank of Nova Scotia FRN 22 - 03.05.32	25,000	CAD	19,941	18,487	0.00
Bank of Nova Scotia FRN 24 - 08.09.28	75,000	USD	75,231	75,134	0.01
Bank of Nova Scotia 4.68% 24 - 01.02.29	100,000	CAD	72,465	76,342	0.01
Bell Telephone Co. of Canada or Bell Canada 1.65% 20 - 16.08.27	10,000	CAD	7,650	7,133	0.00
Bell Telephone Co. of Canada or Bell Canada 2.50% 20 - 14.05.30	10,000	CAD	7,487	6,961	0.00
Bell Telephone Co. of Canada or Bell Canada 2.90% 16 - 12.08.26	10,000	CAD	7,923	7,311	0.00
Bell Telephone Co. of Canada or Bell Canada 2.90% 19 - 10.09.29	10,000	CAD	7,693	7,146	0.00
Bell Telephone Co. of Canada or Bell Canada 3.00% 21 - 17.03.31	10,000	CAD	7,568	6,990	0.00
Bell Telephone Co. of Canada or Bell Canada 3.60% 17 - 29.09.27	10,000	CAD	7,980	7,375	0.00
Bell Telephone Co. of Canada or Bell Canada 3.65% 22 - 15.08.52	100,000	USD	70,726	68,814	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Canada (continued)					
Bell Telephone Co. of Canada or Bell Canada 3.80% 18 - 21.08.28	10,000	CAD	8,005	7,402	0.00
Bell Telephone Co. of Canada or Bell Canada 4.35% 15 - 18.12.45	8,000	CAD	6,108	5,267	0.00
Bell Telephone Co. of Canada or Bell Canada 4.45% 17 - 27.02.47	7,000	CAD	5,399	4,651	0.00
Bell Telephone Co. of Canada or Bell Canada 4.464% 18 - 01.04.48	50,000	USD	52,840	40,207	0.01
Bell Telephone Co. of Canada or Bell Canada 4.75% 14 - 29.09.44	10,000	CAD	8,008	6,968	0.00
Bell Telephone Co. of Canada or Bell Canada 5.25% 23 - 15.03.29	30,000	CAD	23,157	23,212	0.00
Bell Telephone Co. of Canada or Bell Canada 5.60% 23 - 11.08.53	30,000	CAD	23,416	23,357	0.00
Canada Government Bonds 0.50% 20 - 01.12.30	520,000	CAD	375,360	334,972	0.04
Canada Government Bonds 1.00% 16 - 01.06.27	150,000	CAD	108,759	106,672	0.01
Canada Government Bonds 1.00% 21 - 01.09.26	290,000	CAD	227,431	208,624	0.03
Canada Government Bonds 1.25% 19 - 01.06.30	680,000	CAD	505,959	461,413	0.06
Canada Government Bonds 1.25% 21 - 01.03.27	240,000	CAD	179,785	172,019	0.02
Canada Government Bonds 1.50% 15 - 01.06.26	275,000	CAD	210,529	199,546	0.03
Canada Government Bonds 1.50% 21 - 01.06.31	550,000	CAD	399,304	370,884	0.05
Canada Government Bonds 1.50% 21 - 01.12.31	663,000	CAD	470,315	442,832	0.06
Canada Government Bonds 1.75% 21 - 01.12.53	460,000	CAD	268,437	227,455	0.03
Canada Government Bonds 2.00% 17 - 01.06.28	400,000	CAD	278,250	287,695	0.04
Canada Government Bonds 2.00% 17 - 01.12.51	824,000	CAD	550,998	440,352	0.06
Canada Government Bonds 2.00% 22 - 01.06.32	290,000	CAD	212,746	198,203	0.03
Canada Government Bonds 2.25% 18 - 01.06.29	160,000	CAD	127,420	115,053	0.01
Canada Government Bonds 2.50% 22 - 01.12.32	307,000	CAD	219,409	215,699	0.03
Canada Government Bonds 2.75% 14 - 01.12.64	150,000	CAD	105,880	91,527	0.01
Canada Government Bonds 2.75% 14 - 01.12.48	133,000	CAD	91,260	84,918	0.01
Canada Government Bonds 2.75% 22 - 01.09.27	210,000	CAD	155,714	154,273	0.02
Canada Government Bonds 2.75% 23 - 01.12.55	440,000	CAD	293,141	273,239	0.03
Canada Government Bonds 2.75% 23 - 01.06.33	250,000	CAD	175,936	177,915	0.02
Canada Government Bonds 2.75% 24 - 01.03.30	480,000	CAD	332,826	350,275	0.04
Canada Government Bonds 2.75% 25 - 01.05.27	300,000	CAD	218,106	220,419	0.03
Canada Government Bonds 2.75% 25 - 01.09.30	200,000	CAD	144,917	145,520	0.02
Canada Government Bonds 3.00% 23 - 01.06.34	410,000	CAD	285,701	294,960	0.04
Canada Government Bonds 3.00% 24 - 01.02.27	300,000	CAD	209,622	221,178	0.03
Canada Government Bonds 3.25% 23 - 01.09.28	250,000	CAD	183,265	186,167	0.02
Canada Government Bonds 3.25% 23 - 01.12.33	267,000	CAD	200,535	196,439	0.02
Canada Government Bonds 3.25% 24 - 01.12.34	450,000	CAD	329,010	329,214	0.04
Canada Government Bonds 3.25% 25 - 01.06.35	230,000	CAD	165,720	167,837	0.02
Canada Government Bonds 3.50% 11 - 01.12.45	250,000	CAD	208,741	182,767	0.02
Canada Government Bonds 3.50% 22 - 01.03.28	280,000	CAD	206,549	209,589	0.03
Canada Government Bonds 3.50% 24 - 01.03.34	100,000	CAD	71,665	74,829	0.01
Canada Government Bonds 3.50% 24 - 01.09.29	400,000	CAD	293,130	301,086	0.04
Canada Government Bonds 3.50% 25 - 01.12.57	60,000	CAD	43,268	43,188	0.01
Canada Government Bonds 4.00% 08 - 01.06.41	112,000	CAD	100,548	87,399	0.01

Statement of Investments
as at 30 June 2025
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 4.00% 23 - 01.03.29	356,000	CAD	269,497	272,060	0.03
Canada Government Bonds 4.00% 24 - 01.08.26	100,000	CAD	74,898	74,369	0.01
Canada Government Bonds 4.00% 24 - 01.11.26	293,000	CAD	212,883	216,511	0.03
Canada Government Bonds 5.00% 04 - 01.06.37	390,000	CAD	344,043	330,895	0.04
Canada Government Bonds 5.75% 98 - 01.06.29	240,000	CAD	206,037	195,127	0.02
Canada Government Bonds 5.75% 01 - 01.06.33	220,000	CAD	209,988	189,961	0.02
Canada Government Bonds 8.00% 96 - 01.06.27	140,000	CAD	113,062	112,830	0.01
Canada Government Bonds 144A 2.25% 22 - 01.12.29	80,000	CAD	57,503	57,268	0.01
Canada Government International Bonds 3.75% 23 - 26.04.28	100,000	USD	99,278	100,105	0.01
Canada Government International Bonds 4.625% 24 - 30.04.29	150,000	USD	152,351	154,465	0.02
Canada Housing Trust No. 1 144A 1.10% 21 - 15.12.26	50,000	CAD	35,340	35,849	0.00
Canada Housing Trust No. 1 144A 1.25% 21 - 15.06.26	120,000	CAD	94,404	86,822	0.01
Canada Housing Trust No. 1 144A 1.40% 21 - 15.03.31	100,000	CAD	73,887	66,808	0.01
Canada Housing Trust No. 1 144A 1.55% 21 - 15.12.26	150,000	CAD	117,783	108,248	0.01
Canada Housing Trust No. 1 144A 1.60% 21 - 15.12.31	50,000	CAD	37,010	33,230	0.00
Canada Housing Trust No. 1 144A 1.75% 20 - 15.06.30	230,000	CAD	163,473	158,947	0.02
Canada Housing Trust No. 1 144A 1.90% 16 - 15.09.26	100,000	CAD	79,121	72,666	0.01
Canada Housing Trust No. 1 144A 1.90% 21 - 15.03.31	100,000	CAD	70,230	68,712	0.01
Canada Housing Trust No. 1 144A 2.10% 19 - 15.09.29	100,000	CAD	77,775	71,005	0.01
Canada Housing Trust No. 1 144A 2.35% 17 - 15.06.27	160,000	CAD	121,457	116,597	0.01
Canada Housing Trust No. 1 144A 2.65% 18 - 15.12.28	80,000	CAD	63,759	58,372	0.01
Canada Housing Trust No. 1 144A 3.10% 23 - 15.06.28	100,000	CAD	74,231	74,046	0.01
Canada Housing Trust No. 1 144A 3.50% 24 - 15.12.34	150,000	CAD	105,905	109,228	0.01
Canada Housing Trust No. 1 144A 3.55% 22 - 15.09.32	130,000	CAD	96,850	96,653	0.01
Canada Housing Trust No. 1 144A 3.60% 22 - 15.12.27	50,000	CAD	37,416	37,428	0.01
Canada Housing Trust No. 1 144A 3.65% 23 - 15.06.33	240,000	CAD	173,124	178,596	0.02
Canada Housing Trust No. 1 144A 3.70% 24 - 15.06.29	200,000	CAD	152,432	151,143	0.02
Canada Housing Trust No. 1 144A 3.80% 22 - 15.06.27	200,000	CAD	141,163	149,768	0.02

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada Housing Trust No. 1 144A 3.95% 23 - 15.06.28	20,000	CAD	14,878	15,160	0.00
Canada Housing Trust No. 1 144A 4.15% 23 - 15.06.33	200,000	CAD	149,103	153,892	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.12.28	200,000	CAD	146,670	153,601	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.03.34	350,000	CAD	265,068	270,709	0.03
Canada Post Corp. 4.36% 10 - 16.07.40	67,000	CAD	49,710	49,697	0.01
Canadian Imperial Bank of Commerce 0.01% 21 - 30.04.29	100,000	EUR	97,077	106,716	0.01
Canadian Imperial Bank of Commerce 1.70% 21 - 15.07.26	25,000	CAD	19,556	18,120	0.00
Canadian Imperial Bank of Commerce 3.60% 22 - 07.04.32	50,000	USD	46,211	46,544	0.01
Canadian Imperial Bank of Commerce FRN 22 - 07.04.32	50,000	CAD	36,081	37,127	0.01
Canadian Imperial Bank of Commerce 5.05% 22 - 07.10.27	100,000	CAD	75,842	76,100	0.01
Canadian Imperial Bank of Commerce FRN 25 - 13.01.31	150,000	USD	151,900	153,591	0.02
Canadian Imperial Bank of Commerce FRN 23 - 20.01.33	110,000	CAD	81,386	83,926	0.01
Canadian Imperial Bank of Commerce 6.092% 23 - 03.10.33	80,000	USD	83,210	85,724	0.01
Choice Properties Real Estate Investment Trust 2.848% 20 - 21.05.27	30,000	CAD	21,693	21,860	0.00
City of Toronto 3.50% 16 - 02.06.36	100,000	CAD	66,798	69,511	0.01
Cogeco Communications, Inc. 2.991% 21 - 22.09.31	10,000	CAD	7,431	6,860	0.00
CPPIB Capital, Inc. 3.90% 25 - 30.10.28	100,000	AUD	64,296	65,939	0.01
CPPIB Capital, Inc. 4.70% 24 - 19.07.27	100,000	AUD	65,635	67,058	0.01
Export Development Canada 2.625% 24 - 18.01.29	100,000	EUR	107,157	118,380	0.02
Export Development Canada 2.875% 23 - 19.01.28	100,000	EUR	111,496	119,331	0.02
Export Development Canada 3.875% 23 - 14.02.28	160,000	USD	160,006	160,478	0.02
Export Development Canada 4.375% 23 - 29.06.26	80,000	USD	79,572	80,274	0.01
Export Development Canada 4.40% 23 - 22.01.27	200,000	AUD	132,916	132,800	0.02
Export Development Canada 4.75% 24 - 05.06.34	150,000	USD	154,560	155,382	0.02
Fairfax Financial Holdings Ltd. 6.10% 25 - 15.03.55	80,000	USD	81,052	78,931	0.01
Federation des Caisses Desjardins du Quebec 1.587% 21 - 10.09.26	30,000	CAD	21,251	21,678	0.00
Federation des Caisses Desjardins du Quebec 2.683% 25 - 29.05.30	100,000	EUR	113,900	117,464	0.02
Federation des Caisses Desjardins du Quebec 3.125% 24 - 30.05.29	100,000	EUR	107,896	119,868	0.02
Government of Newfoundland & Labrador 1.25% 20 - 02.06.27	30,000	CAD	23,211	21,373	0.00
Government of Newfoundland & Labrador 2.05% 21 - 02.06.31	50,000	CAD	36,565	34,134	0.00

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Government of Newfoundland & Labrador 2.65% 19 - 17.10.50	25,000	CAD	16,834	12,800	0.00
Government of Newfoundland & Labrador 2.85% 19 - 02.06.29	40,000	CAD	31,746	29,129	0.00
Government of Newfoundland & Labrador 3.30% 15 - 17.10.46	40,000	CAD	30,210	23,836	0.00
Government of Newfoundland & Labrador 4.10% 22 - 17.10.54	137,000	CAD	89,484	91,161	0.01
Greater Toronto Airports Authority 2.73% 19 - 03.04.29	50,000	CAD	37,645	36,074	0.00
Greater Toronto Airports Authority 5.30% 11 - 25.02.41	10,000	CAD	9,216	7,905	0.00
Greater Toronto Airports Authority 7.05% 00 - 12.06.30	10,000	CAD	9,167	8,439	0.00
Great-West Lifeco, Inc. 2.379% 20 - 14.05.30	20,000	CAD	15,034	14,092	0.00
Great-West Lifeco, Inc. 2.981% 20 - 08.07.50	50,000	CAD	26,922	27,460	0.00
Honda Canada Finance, Inc. 1.646% 21 - 25.02.28	10,000	CAD	7,565	7,082	0.00
Honda Canada Finance, Inc. 4.873% 23 - 23.09.27	106,000	CAD	76,095	80,349	0.01
Hydro One, Inc. 2.71% 20 - 28.02.50	10,000	CAD	6,506	5,252	0.00
Hydro One, Inc. 3.02% 19 - 05.04.29	10,000	CAD	7,904	7,298	0.00
Hydro One, Inc. 3.63% 18 - 25.06.49	10,000	CAD	7,625	6,246	0.00
Hydro One, Inc. 3.93% 23 - 30.11.29	50,000	CAD	36,567	37,673	0.01
Hydro One, Inc. 5.36% 05 - 20.05.36	10,000	CAD	9,006	8,035	0.00
Hydro One, Inc. 5.49% 09 - 16.07.40	10,000	CAD	9,335	8,006	0.00
Hydro One, Inc. 6.93% 01 - 01.06.32	10,000	CAD	9,434	8,628	0.00
Hydro-Quebec 2.10% 20 - 15.02.60	245,000	CAD	122,916	105,717	0.01
Hydro-Quebec 4.00% 14 - 15.02.55	95,000	CAD	84,384	64,106	0.01
Hydro-Quebec 4.00% 22 - 15.02.63	170,000	CAD	120,772	114,393	0.01
Hydro-Quebec 4.00% 24 - 15.02.65	120,000	CAD	79,802	80,739	0.01
Hydro-Quebec 5.00% 06 - 15.02.45	100,000	CAD	96,985	78,086	0.01
Hydro-Quebec 5.00% 09 - 15.02.50	140,000	CAD	121,014	110,059	0.01
Hydro-Quebec 6.00% 99 - 15.08.31	20,000	CAD	18,561	16,759	0.00
Hydro-Quebec 6.00% 99 - 15.02.40	170,000	CAD	163,815	147,703	0.02
Hydro-Quebec 6.50% 99 - 15.02.35	60,000	CAD	60,348	53,006	0.01
Magna International, Inc. 2.45% 20 - 15.06.30	120,000	USD	107,829	108,750	0.01
National Bank of Canada 0.01% 21 - 29.09.26	100,000	EUR	108,822	114,340	0.01
National Bank of Canada 2.237% 21 - 04.11.26	170,000	CAD	121,149	123,293	0.02
National Bank of Canada FRN 24 - 02.07.27	50,000	USD	50,394	50,549	0.01
Nutrien Ltd. 2.95% 20 - 13.05.30	100,000	USD	92,436	93,096	0.01
Nutrien Ltd. 4.20% 19 - 01.04.29	25,000	USD	25,624	24,754	0.00
Nutrien Ltd. 5.00% 19 - 01.04.49	25,000	USD	28,056	22,209	0.00
Ontario Teachers' Finance Trust 4.15% 23 - 01.11.29	50,000	CAD	38,112	38,198	0.01
Province of Alberta 1.30% 20 - 22.07.30	100,000	USD	87,451	87,622	0.01
Province of Alberta 1.65% 21 - 01.06.31	200,000	CAD	138,904	134,112	0.02
Province of Alberta 2.05% 19 - 01.06.30	100,000	CAD	68,336	69,892	0.01
Province of Alberta 2.55% 17 - 01.06.27	100,000	CAD	71,733	73,107	0.01
Province of Alberta 2.90% 18 - 01.12.28	100,000	CAD	80,006	73,429	0.01
Province of Alberta 3.10% 18 - 01.06.50	200,000	CAD	136,415	116,242	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Province of Alberta 3.30% 15 - 01.12.46	150,000	CAD	98,118	92,263	0.01
Province of Alberta 3.30% 18 - 15.03.28	100,000	USD	96,040	98,503	0.01
Province of Alberta 3.375% 25 - 02.04.35	100,000	EUR	108,759	118,599	0.02
Province of Alberta 3.45% 13 - 01.12.43	100,000	CAD	80,385	64,407	0.01
Province of Alberta 4.50% 24 - 24.01.34	50,000	USD	49,498	49,942	0.01
Province of Alberta 4.50% 24 - 26.06.29	100,000	USD	99,076	102,027	0.01
Province of Alberta 5.20% 24 - 15.05.34	100,000	AUD	70,024	66,994	0.01
Province of British Columbia 0.90% 21 - 20.07.26	220,000	USD	210,900	212,916	0.03
Province of British Columbia 1.30% 21 - 29.01.31	200,000	USD	186,555	172,192	0.02
Province of British Columbia 2.20% 19 - 18.06.30	100,000	CAD	69,229	70,336	0.01
Province of British Columbia 2.25% 16 - 02.06.26	100,000	USD	98,158	98,333	0.01
Province of British Columbia 2.75% 21 - 18.06.52	100,000	CAD	64,305	53,652	0.01
Province of British Columbia 2.80% 15 - 18.06.48	80,000	CAD	49,056	44,544	0.01
Province of British Columbia 2.95% 18 - 18.12.28	100,000	CAD	73,643	73,552	0.01
Province of British Columbia 2.95% 18 - 18.06.50	150,000	CAD	87,414	84,739	0.01
Province of British Columbia 3.20% 12 - 18.06.44	50,000	CAD	35,731	30,839	0.00
Province of British Columbia 3.50% 25 - 29.05.40	100,000	EUR	113,020	115,639	0.01
Province of British Columbia 4.15% 24 - 18.06.34	150,000	CAD	111,168	113,224	0.01
Province of British Columbia 4.20% 23 - 06.07.33	150,000	USD	146,748	147,277	0.02
Province of British Columbia 4.30% 10 - 18.06.42	70,000	CAD	53,114	50,862	0.01
Province of British Columbia 4.90% 07 - 18.06.48	50,000	CAD	39,598	38,717	0.01
Province of British Columbia 5.25% 24 - 23.05.34	100,000	AUD	70,332	67,418	0.01
Province of British Columbia 5.40% 04 - 18.06.35	100,000	CAD	92,229	82,374	0.01
Province of British Columbia 6.35% 00 - 18.06.31	100,000	CAD	89,536	85,534	0.01
Province of Manitoba 3.35% 12 - 05.03.43	50,000	CAD	39,228	31,523	0.00
Province of Manitoba 4.30% 23 - 27.07.33	200,000	USD	196,812	197,022	0.03
Province of New Brunswick 3.10% 16 - 14.08.48	50,000	CAD	37,543	29,015	0.00
Province of New Brunswick 3.10% 18 - 14.08.28	50,000	CAD	40,225	36,931	0.01
Province of New Brunswick 3.95% 22 - 14.08.32	50,000	CAD	37,977	37,743	0.01
Province of New Brunswick 4.80% 07 - 26.09.39	50,000	CAD	45,598	38,515	0.01
Province of Nova Scotia 3.15% 19 - 01.12.51	80,000	CAD	51,078	45,981	0.01
Province of Nova Scotia 5.80% 03 - 01.06.33	300,000	CAD	260,843	252,312	0.03
Province of Ontario 0.01% 20 - 25.11.30	100,000	EUR	90,562	101,699	0.01
Province of Ontario 0.25% 21 - 15.12.26	100,000	GBP	128,336	129,702	0.02
Province of Ontario 1.05% 20 - 21.05.27	250,000	USD	242,963	237,155	0.03
Province of Ontario 1.35% 20 - 02.12.30	150,000	CAD	98,043	100,039	0.01
Province of Ontario 1.90% 20 - 02.12.51	150,000	CAD	90,702	66,915	0.01
Province of Ontario 2.05% 20 - 02.06.30	200,000	CAD	152,925	139,722	0.02
Province of Ontario 2.15% 21 - 02.06.31	150,000	CAD	114,072	103,496	0.01
Province of Ontario 2.40% 16 - 02.06.26	150,000	CAD	119,445	109,706	0.01
Province of Ontario 2.55% 21 - 02.12.52	100,000	CAD	55,991	51,538	0.01
Province of Ontario 2.60% 17 - 02.06.27	111,000	CAD	81,669	81,224	0.01
Province of Ontario 2.65% 19 - 02.12.50	300,000	CAD	211,241	160,043	0.02
Province of Ontario 2.70% 19 - 02.06.29	150,000	CAD	112,382	108,954	0.01
Province of Ontario 2.80% 16 - 02.06.48	200,000	CAD	145,125	111,936	0.01
Province of Ontario 2.90% 15 - 02.12.46	240,000	CAD	147,378	138,651	0.02
Province of Ontario 2.90% 17 - 02.06.49	135,000	CAD	77,709	76,410	0.01
Province of Ontario 2.90% 18 - 02.06.28	175,000	CAD	140,117	128,604	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Province of Ontario 3.10% 24 - 31.01.34	100,000	EUR	109,430	117,228	0.02
Province of Ontario 3.45% 13 - 02.06.45	250,000	CAD	200,241	159,639	0.02
Province of Ontario 3.50% 12 - 02.06.43	150,000	CAD	109,998	97,936	0.01
Province of Ontario 3.60% 22 - 08.03.28	120,000	CAD	88,510	89,803	0.01
Province of Ontario 3.60% 25 - 02.06.35	130,000	CAD	92,657	93,023	0.01
Province of Ontario 3.65% 23 - 02.06.33	100,000	CAD	75,214	73,609	0.01
Province of Ontario 3.70% 24 - 17.09.29	80,000	USD	78,024	79,199	0.01
Province of Ontario 3.75% 22 - 02.06.32	150,000	CAD	117,683	112,177	0.01
Province of Ontario 3.75% 22 - 02.12.53	160,000	CAD	110,165	104,409	0.01
Province of Ontario 3.80% 24 - 02.12.34	170,000	CAD	115,247	124,373	0.02
Province of Ontario 4.15% 23 - 02.12.54	179,000	CAD	123,821	125,114	0.02
Province of Ontario 4.15% 24 - 02.06.34	150,000	CAD	106,694	113,296	0.01
Province of Ontario 4.60% 08 - 02.06.39	250,000	CAD	225,122	190,528	0.02
Province of Ontario 4.60% 24 - 02.12.55	200,000	CAD	149,514	150,893	0.02
Province of Ontario 4.65% 10 - 02.06.41	145,000	CAD	115,754	110,200	0.01
Province of Ontario 4.70% 06 - 02.06.37	150,000	CAD	112,995	116,276	0.01
Province of Ontario 5.60% 04 - 02.06.35	104,000	CAD	98,924	87,015	0.01
Province of Ontario 5.85% 03 - 08.03.33	50,000	CAD	41,493	42,147	0.01
Province of Ontario 6.50% 98 - 08.03.29	100,000	CAD	81,325	82,419	0.01
Province of Ontario 7.60% 96 - 02.06.27	150,000	CAD	118,322	119,952	0.02
Province of Quebec 0.875% 17 - 04.05.27	200,000	EUR	219,543	229,403	0.03
Province of Quebec 1.50% 21 - 01.09.31	200,000	CAD	146,184	132,037	0.02
Province of Quebec 1.90% 20 - 01.09.30	150,000	CAD	108,457	103,541	0.01
Province of Quebec 1.90% 21 - 21.04.31	200,000	USD	169,293	177,266	0.02
Province of Quebec 2.30% 19 - 01.09.29	160,000	CAD	108,325	114,216	0.01
Province of Quebec 2.50% 16 - 01.09.26	100,000	CAD	79,713	73,165	0.01
Province of Quebec 2.75% 17 - 01.09.27	200,000	CAD	144,999	146,703	0.02
Province of Quebec 2.75% 17 - 12.04.27	200,000	USD	200,495	195,886	0.02
Province of Quebec 2.75% 18 - 01.09.28	100,000	CAD	79,732	73,125	0.01
Province of Quebec 2.85% 21 - 01.12.53	170,000	CAD	124,264	92,295	0.01
Province of Quebec 3.10% 19 - 01.12.51	200,000	CAD	122,326	115,340	0.01
Province of Quebec 3.125% 24 - 27.03.34	100,000	EUR	105,689	117,248	0.02
Province of Quebec 3.25% 22 - 01.09.32	100,000	CAD	68,091	72,304	0.01
Province of Quebec 3.25% 25 - 22.05.35	100,000	EUR	114,021	117,108	0.02
Province of Quebec 3.50% 13 - 01.12.45	205,000	CAD	131,588	130,886	0.02
Province of Quebec 3.50% 15 - 01.12.48	150,000	CAD	121,821	94,226	0.01
Province of Quebec 3.60% 23 - 01.09.33	170,000	CAD	121,204	124,360	0.02
Province of Quebec 3.625% 23 - 13.04.28	100,000	USD	99,382	99,385	0.01
Province of Quebec 4.20% 24 - 01.12.57	100,000	CAD	68,417	70,204	0.01
Province of Quebec 4.25% 11 - 01.12.43	130,000	CAD	97,666	93,126	0.01
Province of Quebec 4.40% 22 - 01.12.55	230,000	CAD	179,613	166,962	0.02
Province of Quebec 4.45% 24 - 01.09.34	100,000	CAD	75,225	77,055	0.01
Province of Quebec 5.00% 06 - 01.12.38	100,000	CAD	80,243	79,148	0.01
Province of Quebec 5.00% 09 - 01.12.41	100,000	CAD	79,979	78,638	0.01
Province of Quebec 5.25% 06 - 01.06.34	50,000	CAD	39,875	40,583	0.01
Province of Quebec 5.75% 03 - 01.12.36	100,000	CAD	84,587	84,445	0.01
Province of Quebec 6.25% 00 - 01.06.32	52,000	CAD	43,636	44,529	0.01
Province of Quebec 7.50% 99 - 15.09.29	140,000	USD	156,796	158,857	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Canada (continued)					
Province of Saskatchewan 2.20% 19 - 02.06.30	19,000	CAD	13,335	13,368	0.00
Province of Saskatchewan 2.55% 16 - 02.06.26	40,000	CAD	31,902	29,294	0.00
Province of Saskatchewan 3.05% 18 - 02.12.28	150,000	CAD	116,231	110,712	0.01
Province of Saskatchewan 3.10% 18 - 02.06.50	30,000	CAD	18,867	17,436	0.00
Province of Saskatchewan 3.90% 13 - 02.06.45	50,000	CAD	42,488	33,953	0.00
PSP Capital, Inc. 0.90% 20 - 15.06.26	150,000	CAD	117,452	108,129	0.01
PSP Capital, Inc. 2.05% 19 - 15.01.30	360,000	CAD	247,155	252,596	0.03
PSP Capital, Inc. 4.50% 24 - 05.09.31	100,000	AUD	63,392	66,220	0.01
Rogers Communications, Inc. 2.90% 16 - 15.11.26	50,000	USD	48,302	48,923	0.01
Rogers Communications, Inc. 4.25% 22 - 15.04.32	100,000	CAD	70,391	73,512	0.01
Rogers Communications, Inc. 4.50% 23 - 15.03.42	130,000	USD	111,578	110,889	0.01
Rogers Communications, Inc. 4.55% 23 - 15.03.52	100,000	USD	83,111	81,331	0.01
Rogers Communications, Inc. 6.75% 09 - 09.11.39	60,000	CAD	47,472	51,020	0.01
Royal Bank of Canada 1.15% 21 - 14.07.26	105,000	USD	102,930	101,808	0.01
Royal Bank of Canada 1.40% 21 - 02.11.26	50,000	USD	47,504	48,279	0.01
Royal Bank of Canada FRN 21 - 28.01.33	60,000	CAD	41,704	42,268	0.01
Royal Bank of Canada 1.833% 21 - 31.07.28	60,000	CAD	41,335	42,601	0.01
Royal Bank of Canada 2.05% 22 - 21.01.27	50,000	USD	48,251	48,485	0.01
Royal Bank of Canada FRN 21 - 03.11.31	20,000	CAD	15,199	14,463	0.00
Royal Bank of Canada 2.30% 21 - 03.11.31	80,000	USD	72,998	70,184	0.01
Royal Bank of Canada 2.328% 20 - 28.01.27	25,000	CAD	19,601	18,139	0.00
Royal Bank of Canada 2.375% 22 - 13.09.27	100,000	EUR	105,946	117,681	0.02
Royal Bank of Canada FRN 22 - 03.05.32	10,000	CAD	7,743	7,276	0.00
Royal Bank of Canada 3.50% 23 - 25.07.28	100,000	EUR	109,157	121,110	0.02
Royal Bank of Canada FRN 24 - 10.12.28	100,000	CAD	72,659	73,869	0.01
Royal Bank of Canada 4.612% 22 - 26.07.27	50,000	CAD	37,711	37,711	0.01
Royal Bank of Canada 4.632% 23 - 01.05.28	40,000	CAD	29,847	30,376	0.00
Royal Bank of Canada 4.642% 23 - 17.01.28	50,000	CAD	36,649	37,922	0.01
Royal Bank of Canada FRN 24 - 02.08.30	150,000	USD	149,994	152,061	0.02
Royal Bank of Canada 5.00% 23 - 01.02.33	50,000	USD	50,109	50,778	0.01
Royal Bank of Canada 6.00% 22 - 01.11.27	150,000	USD	155,519	155,905	0.02
Saputo, Inc. 2.242% 20 - 16.06.27	10,000	CAD	7,739	7,206	0.00
Sun Life Financial, Inc. FRN 20 - 10.05.32	50,000	CAD	34,052	36,244	0.00
Sun Life Financial, Inc. FRN 21 - 21.11.33	40,000	CAD	30,478	28,835	0.00
TELUS Corp. 2.05% 20 - 07.10.30	10,000	CAD	7,256	6,784	0.00
TELUS Corp. 2.35% 20 - 27.01.28	10,000	CAD	7,722	7,170	0.00
TELUS Corp. 2.75% 19 - 08.07.26	10,000	CAD	7,916	7,302	0.00
TELUS Corp. 2.85% 21 - 13.11.31	10,000	CAD	7,446	6,892	0.00
TELUS Corp. 3.15% 19 - 19.02.30	10,000	CAD	7,727	7,159	0.00
TELUS Corp. 3.30% 19 - 02.05.29	10,000	CAD	7,829	7,266	0.00
TELUS Corp. 3.625% 18 - 01.03.28	10,000	CAD	7,972	7,383	0.00
TELUS Corp. 3.95% 19 - 16.02.50	10,000	CAD	7,027	6,217	0.00
TELUS Corp. 4.10% 21 - 05.04.51	10,000	CAD	7,183	6,339	0.00
TELUS Corp. 4.40% 13 - 01.04.43	10,000	CAD	7,628	6,701	0.00
TELUS Corp. 4.40% 15 - 29.01.46	10,000	CAD	7,564	6,648	0.00
TELUS Corp. 4.60% 18 - 16.11.48	25,000	USD	26,785	20,858	0.00
TELUS Corp. 4.85% 14 - 05.04.44	10,000	CAD	8,007	7,061	0.00
TELUS Corp. 5.65% 22 - 13.09.52	30,000	CAD	21,658	23,514	0.00

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Toromont Industries Ltd. 3.842% 17 - 27.10.27	60,000	CAD	44,203	44,492	0.01
Toronto-Dominion Bank 0.864% 22 - 24.03.27	100,000	EUR	104,368	114,731	0.01
Toronto-Dominion Bank 1.20% 21 - 03.06.26	70,000	USD	68,832	68,016	0.01
Toronto-Dominion Bank 1.888% 21 - 08.03.28	25,000	CAD	19,109	17,823	0.00
Toronto-Dominion Bank 1.896% 21 - 11.09.28	25,000	CAD	18,948	17,710	0.00
Toronto-Dominion Bank 1.95% 22 - 12.01.27	50,000	USD	47,678	48,344	0.01
Toronto-Dominion Bank 2.00% 21 - 10.09.31	100,000	USD	92,374	87,330	0.01
Toronto-Dominion Bank 2.26% 22 - 07.01.27	50,000	CAD	35,361	36,233	0.00
Toronto-Dominion Bank 2.45% 22 - 12.01.32	150,000	USD	128,126	130,843	0.02
Toronto-Dominion Bank 2.551% 22 - 03.08.27	100,000	EUR	104,471	117,637	0.02
Toronto-Dominion Bank FRN 19 - 26.01.32	25,000	CAD	19,496	18,255	0.00
Toronto-Dominion Bank 3.191% 24 - 16.02.29	100,000	EUR	106,179	120,093	0.02
Toronto-Dominion Bank 4.21% 22 - 01.06.27	60,000	CAD	43,854	44,825	0.01
Toronto-Dominion Bank FRN 24 - 31.10.35	70,000	CAD	49,075	51,796	0.01
Toronto-Dominion Bank 4.68% 22 - 08.01.29	50,000	CAD	37,755	38,126	0.01
Toronto-Dominion Bank 5.523% 23 - 17.07.28	50,000	USD	50,161	51,729	0.01
Toronto-Dominion Bank 144A 3.815% 22 - 25.07.25	150,000	USD	149,843	149,917	0.02
Waste Connections, Inc. 3.20% 22 - 01.06.32	100,000	USD	90,404	91,306	0.01
Waste Management of Canada Corp. 2.60% 19 - 23.09.26	10,000	CAD	7,902	7,283	0.00
WSP Global, Inc. 2.408% 21 - 19.04.28	4,000	CAD	3,075	2,868	0.00
WSP Global, Inc. 5.548% 23 - 22.11.30	36,000	CAD	27,605	28,407	0.00
			32,309,099	**31,422,199**	**3.94**
Cayman Islands					
Alibaba Group Holding Ltd. 2.125% 21 - 09.02.31	25,000	USD	22,881	22,096	0.00
Alibaba Group Holding Ltd. 2.70% 21 - 09.02.41	50,000	USD	40,073	34,771	0.00
Alibaba Group Holding Ltd. 3.40% 17 - 06.12.27	50,000	USD	49,653	49,083	0.01
Alibaba Group Holding Ltd. 4.20% 17 - 06.12.47	75,000	USD	70,856	60,058	0.01
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	50,000	USD	47,628	39,760	0.01
Alibaba Group Holding Ltd. 4.50% 15 - 28.11.34	25,000	USD	25,037	24,033	0.00
Baidu, Inc. 2.375% 21 - 23.08.31	25,000	USD	22,990	22,288	0.00
DIB Sukuk Ltd. 5.493% 22 - 30.11.27	200,000	USD	201,338	203,412	0.03
Sun Hung Kai Properties Capital Market Ltd. 2.75% 20 - 13.05.30	200,000	USD	181,165	184,232	0.02
Tencent Holdings Ltd. 2.39% 20 - 03.06.30	200,000	USD	177,296	183,320	0.02
Tencent Holdings Ltd. 2.88% 21 - 22.04.31	100,000	USD	92,007	92,670	0.01
Tencent Holdings Ltd. 3.29% 20 - 03.06.60	100,000	USD	63,332	63,953	0.01
			994,256	**979,676**	**0.12**
Chile					
Banco Santander Chile 3.177% 21 - 26.10.31	50,000	USD	48,526	45,438	0.01
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 01.04.29	50,000,000	CLP	44,333	45,193	0.01
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	45,000,000	CLP	45,776	44,238	0.01
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	115,000,000	CLP	121,805	117,671	0.02
Bonos de la Tesoreria de la Republica en pesos 5.10% 19 - 15.07.50	55,000,000	CLP	59,143	54,638	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Chile (continued)					
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	50,000,000	CLP	63,261	55,626	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	45,000,000	CLP	50,414	44,152	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.80% 20 - 01.10.33	25,000,000	CLP	26,359	21,770	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	120,000,000	CLP	135,643	124,433	0.02
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	25,000,000	CLP	30,057	26,743	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 24 - 01.10.29	30,000,000	CLP	31,835	32,722	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	75,000,000	CLP	79,895	82,209	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	25,000,000	CLP	28,347	28,155	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	25,000,000	CLP	30,016	29,297	0.00
Chile Government International Bonds 0.555% 21 - 21.01.29	100,000	EUR	96,796	108,502	0.01
Chile Government International Bonds 1.25% 20 - 29.01.40	100,000	EUR	95,259	81,962	0.01
Chile Government International Bonds 2.45% 20 - 31.01.31	200,000	USD	176,219	178,566	0.02
Chile Government International Bonds 2.55% 21 - 27.07.33	200,000	USD	168,316	168,646	0.02
Chile Government International Bonds 2.75% 22 - 31.01.27	200,000	USD	194,841	194,848	0.02
Chile Government International Bonds 3.10% 21 - 22.01.61	100,000	USD	57,396	60,565	0.01
Chile Government International Bonds 3.10% 21 - 07.05.41	50,000	USD	37,672	37,186	0.00
Chile Government International Bonds 3.25% 21 - 21.09.71	60,000	USD	45,660	36,466	0.00
Chile Government International Bonds 4.85% 24 - 22.01.29	250,000	USD	248,739	253,532	0.03
Chile Government International Bonds 4.95% 23 - 05.01.36	100,000	USD	98,477	98,153	0.01
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	90,000	USD	81,164	60,548	0.01
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	60,000	USD	51,203	45,173	0.01
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	100,000	USD	80,730	77,489	0.01
Corp. Nacional del Cobre de Chile 5.125% 23 - 02.02.33	150,000	USD	149,425	145,520	0.02
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	250,000	USD	242,238	243,907	0.03

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Chile (continued)					
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	100,000	USD	101,717	104,525	0.01
Empresa de Transporte de Pasajeros Metro SA 3.693% 21 - 13.09.61	200,000	USD	132,608	128,280	0.02
Sociedad Quimica y Minera de Chile SA 5.50% 24 - 10.09.34	100,000	USD	96,491	97,695	0.01
			2,950,361	**2,873,848**	**0.36**
Colombia					
Colombia Government International Bonds 9.85% 07 - 28.06.27	20,000,000	COP	4,101	4,810	0.00
Colombia TES 5.75% 20 - 03.11.27	350,000,000	COP	79,513	78,857	0.01
Colombia TES 6.00% 12 - 28.04.28	498,300,000	COP	119,560	109,734	0.01
Colombia TES 6.25% 21 - 09.07.36	300,000,000	COP	45,052	47,373	0.01
Colombia TES 7.00% 16 - 30.06.32	710,000,000	COP	128,374	133,171	0.02
Colombia TES 7.00% 21 - 26.03.31	402,000,000	COP	91,621	79,357	0.01
Colombia TES 7.00% 21 - 26.03.31	40,000,000	COP	8,503	7,841	0.00
Colombia TES 7.25% 18 - 18.10.34	693,900,000	COP	149,442	123,646	0.01
Colombia TES 7.25% 20 - 26.10.50	844,800,000	COP	135,678	124,678	0.02
Colombia TES 7.50% 11 - 26.08.26	530,000,000	COP	128,108	127,276	0.02
Colombia TES 7.75% 14 - 18.09.30	352,900,000	COP	85,303	74,544	0.01
Colombia TES 9.25% 22 - 28.05.42	776,000,000	COP	165,663	145,827	0.02
Colombia TES 11.50% 24 - 25.07.46	459,900,000	COP	100,894	101,673	0.01
Colombia TES 13.25% 23 - 09.02.33	340,000,000	COP	88,940	87,060	0.01
			1,330,752	**1,245,847**	**0.16**
Croatia					
Croatia Government Bonds 3.75% 23 - 24.11.33	100,000	EUR	109,662	124,512	0.02
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	105,926	109,473	0.01
Croatia Government International Bonds 2.875% 22 - 22.04.32	150,000	EUR	173,920	177,025	0.02
Croatia Government International Bonds 3.00% 17 - 20.03.27	100,000	EUR	106,295	119,221	0.02
			495,803	**530,231**	**0.07**
Cyprus					
Cyprus Government International Bonds 0.95% 22 - 20.01.32	100,000	EUR	103,569	105,305	0.01
			103,569	**105,305**	**0.01**
Czech Republic					
Ceska sporitelna AS FRN 24 - 03.07.31	100,000	EUR	106,992	122,794	0.02
Czech Republic Government Bonds 0.05% 20 - 29.11.29	1,500,000	CZK	56,385	60,685	0.01
Czech Republic Government Bonds 0.25% 17 - 10.02.27	3,500,000	CZK	141,665	157,692	0.02
Czech Republic Government Bonds 1.00% 15 - 26.06.26	400,000	CZK	16,760	18,539	0.00
Czech Republic Government Bonds 1.20% 20 - 13.03.31	4,500,000	CZK	173,930	184,883	0.02

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Czech Republic (continued)					
Czech Republic Government Bonds 1.50% 20 - 24.04.40	1,000,000	CZK	30,655	31,988	0.00
Czech Republic Government Bonds 1.75% 21 - 23.06.32	2,500,000	CZK	96,090	102,894	0.01
Czech Republic Government Bonds 1.95% 21 - 30.07.37	1,800,000	CZK	64,311	65,643	0.01
Czech Republic Government Bonds 2.00% 17 - 13.10.33	1,200,000	CZK	45,086	48,560	0.01
Czech Republic Government Bonds 2.50% 13 - 25.08.28	2,000,000	CZK	85,097	91,887	0.01
Czech Republic Government Bonds 2.75% 18 - 23.07.29	2,000,000	CZK	85,265	91,580	0.01
Czech Republic Government Bonds 3.00% 24 - 03.03.33	1,200,000	CZK	46,847	52,910	0.01
Czech Republic Government Bonds 3.50% 22 - 30.05.35	500,000	CZK	21,502	22,344	0.00
Czech Republic Government Bonds 3.60% 24 - 03.06.36	1,000,000	CZK	43,683	44,557	0.01
Czech Republic Government Bonds 4.20% 06 - 04.12.36	5,000,000	CZK	226,700	233,549	0.03
Czech Republic Government Bonds 4.50% 23 - 11.11.32	1,200,000	CZK	51,393	58,559	0.01
Czech Republic Government Bonds 4.85% 07 - 26.11.57	200,000	CZK	9,403	9,357	0.00
Czech Republic Government Bonds 4.90% 23 - 14.04.34	1,500,000	CZK	70,582	75,015	0.01
Czech Republic Government Bonds 5.00% 22 - 30.09.30	2,000,000	CZK	78,083	100,270	0.01
Czech Republic Government Bonds 5.50% 22 - 12.12.28	3,000,000	CZK	134,675	151,186	0.02
Czech Republic Government Bonds 5.75% 23 - 29.03.29	1,500,000	CZK	69,490	76,350	0.01
			1,654,594	**1,801,242**	**0.23**
Denmark					
AP Moller - Maersk AS 3.75% 24 - 05.03.32	100,000	EUR	108,340	120,505	0.02
Danske Bank AS FRN 25 - 26.05.33	100,000	EUR	113,715	117,356	0.01
Danske Bank AS FRN 24 - 09.01.32	100,000	EUR	106,975	120,905	0.02
Danske Bank AS 144A 4.375% 18 - 12.06.28	160,000	USD	159,771	159,600	0.02
Denmark Government Bonds Zero Coupon 21 - 15.11.31	1,640,000	DKK	214,627	224,511	0.03
Denmark Government Bonds Zero Coupon 22 - 15.11.31	1,000,000	DKK	124,328	137,119	0.02
Denmark Government Bonds 0.25% 20 - 15.11.52	1,286,000	DKK	133,549	105,052	0.01
Denmark Government Bonds 0.50% 17 - 15.11.27	2,096,000	DKK	303,898	320,649	0.04
Denmark Government Bonds 0.50% 19 - 15.11.29	1,150,000	DKK	163,638	169,719	0.02
Denmark Government Bonds 2.25% 23 - 15.11.33	1,500,000	DKK	223,504	233,581	0.03
Denmark Government Bonds 2.25% 23 - 15.11.33	500,000	DKK	71,251	78,000	0.01
Denmark Government Bonds 2.25% 24 - 15.11.26	1,000,000	DKK	142,017	158,844	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Denmark (continued)					
Denmark Government Bonds 4.50% 08 - 15.11.39	1,760,000	DKK	366,531	334,579	0.04
Denmark Government International Bonds 2.25% 24 - 02.10.26	100,000	EUR	108,009	117,763	0.01
DSV AS 0.375% 20 - 26.02.27	100,000	EUR	98,899	113,529	0.01
H Lundbeck AS 3.375% 25 - 02.06.29	100,000	EUR	114,036	117,916	0.01
Jyske Bank AS FRN 21 - 17.02.28	100,000	EUR	107,117	113,387	0.01
Jyske Bank AS 3.50% 25 - 19.11.31	100,000	EUR	113,533	117,738	0.01
Jyske Bank AS FRN 24 - 01.05.35	100,000	EUR	110,238	123,809	0.02
Kommunekredit 3.125% 24 - 24.11.38	100,000	EUR	109,384	115,374	0.01
Kommunekredit 3.75% 23 - 24.05.28	200,000	USD	198,183	199,528	0.03
Nordea Kredit Realkreditaktieselskab 1.00% 21 - 01.10.26	500,000	DKK	70,444	77,803	0.01
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	105,674	111,154	0.01
Nykredit Realkredit AS 3.875% 24 - 09.07.29	100,000	EUR	108,222	121,119	0.02
Orsted AS 2.125% 19 - 17.05.27	100,000	GBP	121,707	130,881	0.02
Orsted AS 5.125% 22 - 13.09.34	100,000	GBP	127,785	130,977	0.02
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	107,650	120,163	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.31	100,000	EUR	108,885	121,815	0.02
			3,941,910	**4,113,376**	**0.52**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	20,000	EUR	21,111	22,594	0.00
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	59,000	EUR	62,402	61,029	0.01
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	50,000	EUR	54,755	57,391	0.01
Finland Government Bonds 144A 0.125% 20 - 15.04.36	90,000	EUR	89,828	76,952	0.01
Finland Government Bonds 144A 0.125% 21 - 15.04.52	44,000	EUR	38,127	21,852	0.00
Finland Government Bonds 144A 0.125% 21 - 15.09.31	120,000	EUR	126,272	121,116	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	60,000	EUR	50,557	44,611	0.01
Finland Government Bonds 144A 0.50% 17 - 15.09.27	80,000	EUR	84,166	90,963	0.01
Finland Government Bonds 144A 0.50% 18 - 15.09.28	120,000	EUR	131,728	133,765	0.02
Finland Government Bonds 144A 0.50% 19 - 15.09.29	68,000	EUR	74,322	74,121	0.01
Finland Government Bonds 144A 0.50% 22 - 15.04.43	60,000	EUR	43,582	43,264	0.01
Finland Government Bonds 144A 0.75% 15 - 15.04.31	120,000	EUR	123,990	127,565	0.02
Finland Government Bonds 144A 1.125% 18 - 15.04.34	100,000	EUR	92,456	101,321	0.01
Finland Government Bonds 144A 1.375% 17 - 15.04.47	46,000	EUR	54,513	36,701	0.00
Finland Government Bonds 144A 1.375% 22 - 15.04.27	80,000	EUR	86,877	93,025	0.01
Finland Government Bonds 144A 1.50% 22 - 15.09.32	70,000	EUR	66,847	75,666	0.01
Finland Government Bonds 144A 2.50% 24 - 15.04.30	80,000	EUR	88,371	94,381	0.01
Finland Government Bonds 144A 2.625% 12 - 04.07.42	40,000	EUR	46,591	42,459	0.01
Finland Government Bonds 144A 2.75% 12 - 04.07.28	70,000	EUR	77,145	83,749	0.01

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

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as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 2.75% 23 - 15.04.38	32,000	EUR	33,890	35,720	0.00
Finland Government Bonds 144A 2.875% 23 - 15.04.29	150,000	EUR	171,350	180,050	0.02
Finland Government Bonds 144A 2.95% 24 - 15.04.55	30,000	EUR	32,332	31,164	0.00
Finland Government Bonds 144A 3.00% 23 - 15.09.33	70,000	EUR	76,114	83,189	0.01
Finland Government Bonds 144A 3.00% 24 - 15.09.34	80,000	EUR	87,290	94,439	0.01
Finland Government Bonds 144A 3.00% 25 - 15.09.35	120,000	EUR	136,682	140,539	0.02
Finnvera OYJ 1.125% 17 - 17.05.32	100,000	EUR	110,038	105,716	0.01
Finnvera OYJ 2.875% 24 - 30.08.29	100,000	EUR	107,871	119,283	0.02
Kuntarahoitus OYJ 0.25% 22 - 25.02.32	150,000	EUR	136,832	149,881	0.02
Kuntarahoitus OYJ 2.625% 25 - 14.12.29	100,000	EUR	104,156	118,225	0.01
Kuntarahoitus OYJ 2.875% 23 - 18.01.28	100,000	EUR	107,035	119,506	0.02
Nokia OYJ 3.125% 20 - 15.05.28	100,000	EUR	114,728	118,750	0.02
Nordea Bank Abp 2.75% 25 - 02.05.30	100,000	EUR	113,222	116,961	0.01
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	105,405	119,420	0.02
Nordea Bank Abp 144A 1.50% 21 - 30.09.26	25,000	USD	24,429	24,169	0.00
Nordea Kiinnitysluottopankki OYJ 1.375% 18 - 28.02.33	100,000	EUR	111,632	105,312	0.01
Nordea Kiinnitysluottopankki OYJ 2.375% 25 - 04.04.28	200,000	EUR	229,005	235,709	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	105,613	109,774	0.01
OP Mortgage Bank 0.01% 20 - 19.11.30	100,000	EUR	103,968	101,784	0.01
Sampo OYJ FRN 19 - 23.05.49	100,000	EUR	94,705	116,394	0.01
			3,519,937	**3,628,510**	**0.45**
France					
Accor SA 3.50% 25 - 04.03.33	100,000	EUR	104,357	114,881	0.01
Aeroports de Paris SA 1.125% 19 - 18.06.34	100,000	EUR	88,081	95,970	0.01
Aeroports de Paris SA 1.50% 20 - 02.07.32	100,000	EUR	98,158	104,311	0.01
Agence Francaise de Developpement EPIC 0.50% 19 - 31.05.35	100,000	EUR	84,069	89,485	0.01
Agence Francaise de Developpement EPIC 1.125% 22 - 02.03.37	100,000	EUR	84,634	90,239	0.01
Agence Francaise de Developpement EPIC 3.875% 25 - 03.04.40	100,000	EUR	108,052	118,494	0.02
Agence Francaise de Developpement EPIC 4.50% 24 - 05.03.29	200,000	USD	199,445	202,480	0.03
Air Liquide Finance SA 3.375% 24 - 29.05.34	100,000	EUR	107,735	118,914	0.02
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	110,277	115,529	0.01
Arkea Home Loans SFH SA 1.50% 18 - 01.06.33	100,000	EUR	88,373	104,518	0.01
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	96,910	108,019	0.01
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	110,493	113,774	0.01
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	100,000	EUR	109,438	107,363	0.01
AXA SA FRN 18 - 28.05.49	100,000	EUR	113,722	117,480	0.01
AXA SA FRN 22 - 10.03.43	100,000	EUR	99,640	119,950	0.02
Ayvens SA 3.875% 24 - 22.02.27	100,000	EUR	108,065	120,052	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	105,056	109,017	0.01
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	100,000	EUR	102,251	112,544	0.01
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	94,175	107,309	0.01
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	100,000	EUR	113,287	117,238	0.01
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	108,307	121,376	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	100,000	EUR	107,382	122,565	0.02
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	100,000	EUR	108,546	126,601	0.02
BNP Paribas SA FRN 21 - 19.01.30	100,000	EUR	93,801	107,746	0.01
BNP Paribas SA 0.625% 20 - 03.12.32	100,000	EUR	99,771	96,108	0.01
BNP Paribas SA FRN 22 - 11.07.30	100,000	EUR	94,369	107,721	0.01
BNP Paribas SA 1.125% 18 - 11.06.26	100,000	EUR	105,136	116,192	0.01
BNP Paribas SA 1.375% 19 - 28.05.29	100,000	EUR	97,614	111,051	0.01
BNP Paribas SA 1.625% 19 - 02.07.31	100,000	EUR	93,424	106,015	0.01
BNP Paribas SA 2.00% 21 - 13.09.36	100,000	GBP	75,519	96,941	0.01
BNP Paribas SA FRN 22 - 25.07.28	100,000	EUR	107,052	117,738	0.02
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	108,938	112,562	0.01
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	112,720	126,608	0.02
BPCE SA 0.25% 21 - 14.01.31	100,000	EUR	101,209	101,071	0.01
BPCE SA FRN 22 - 14.01.28	100,000	EUR	101,624	113,937	0.01
BPCE SA 3.375% 16 - 02.12.26	50,000	USD	48,804	49,451	0.01
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	108,046	120,317	0.02
BPCE SA 3.875% 24 - 25.01.36	100,000	EUR	107,709	119,912	0.02
BPCE SA FRN 25 - 26.02.36	100,000	EUR	105,117	116,992	0.01
BPCE SA FRN 23 - 25.01.35	100,000	EUR	108,061	124,111	0.02
BPCE SFH SA 0.01% 20 - 23.03.28	100,000	EUR	107,215	110,288	0.01
BPCE SFH SA 0.125% 21 - 03.12.30	100,000	EUR	93,401	102,152	0.01
BPCE SFH SA 0.50% 20 - 23.01.35	100,000	EUR	84,361	91,472	0.01
BPCE SFH SA 2.625% 25 - 24.07.30	100,000	EUR	113,884	117,020	0.01
BPCE SFH SA 3.125% 22 - 24.01.28	100,000	EUR	98,960	119,754	0.02
BPCE SFH SA 3.125% 23 - 20.07.27	100,000	EUR	107,802	119,512	0.02
Bpifrance SACA 2.75% 24 - 25.05.29	100,000	EUR	107,828	118,310	0.02
Bpifrance SACA 2.875% 24 - 31.01.32	100,000	EUR	103,028	116,947	0.01
Bpifrance SACA 2.875% 24 - 25.11.31	100,000	EUR	107,186	117,050	0.01
Bpifrance SACA 3.00% 22 - 10.09.26	100,000	EUR	106,380	118,684	0.02
Bpifrance SACA 3.25% 25 - 25.05.35	100,000	EUR	112,892	115,643	0.01
Bureau Veritas SA 3.125% 24 - 15.11.31	100,000	EUR	106,269	116,695	0.01
Caisse d’Amortissement de la Dette Sociale Zero Coupon 20 - 25.11.30	100,000	EUR	103,947	101,816	0.01
Caisse d’Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.28	100,000	EUR	102,522	110,799	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.11.26	100,000	EUR	102,318	114,137	0.01
Caisse d'Amortissement de la Dette Sociale 0.45% 22 - 19.01.32	100,000	EUR	105,490	100,960	0.01
Caisse d'Amortissement de la Dette Sociale 0.60% 22 - 25.11.29	100,000	EUR	102,812	108,107	0.01
Caisse d'Amortissement de la Dette Sociale 1.50% 22 - 25.05.32	100,000	EUR	104,269	107,265	0.01
Caisse d'Amortissement de la Dette Sociale 2.75% 24 - 24.09.27	100,000	EUR	106,286	118,988	0.02
Caisse d'Amortissement de la Dette Sociale 3.00% 23 - 25.05.28	100,000	EUR	107,882	119,788	0.02
Caisse d'Amortissement de la Dette Sociale 144A 1.25% 21 - 28.10.26	250,000	USD	244,433	241,060	0.03
Caisse d'Amortissement de la Dette Sociale 144A 1.375% 21 - 20.01.31	150,000	USD	127,571	129,666	0.02
Caisse d'Amortissement de la Dette Sociale 144A 2.125% 22 - 26.01.32	200,000	USD	181,770	175,484	0.02
Caisse d'Amortissement de la Dette Sociale 144A 4.50% 24 - 22.05.29	300,000	USD	301,243	305,736	0.04
Caisse d'Amortissement de la Dette Sociale 144A 4.875% 23 - 19.09.26	110,000	USD	110,485	111,056	0.01
Caisse de Refinancement de l'Habitat SA 0.01% 19 - 27.11.26	100,000	EUR	108,715	113,974	0.01
Caisse de Refinancement de l'Habitat SA 2.875% 24 - 25.03.31	100,000	EUR	105,117	117,967	0.02
Caisse de Refinancement de l'Habitat SA 3.00% 25 - 25.04.33	100,000	EUR	114,285	116,953	0.01
Caisse de Refinancement de l'Habitat SA 3.125% 24 - 03.06.36	100,000	EUR	107,137	115,216	0.01
Caisse des Depots et Consignations 3.00% 23 - 25.05.28	100,000	EUR	106,926	119,675	0.02
Caisse des Depots et Consignations 3.00% 24 - 25.05.29	100,000	EUR	106,813	119,553	0.02
Caisse des Depots et Consignations 3.125% 25 - 25.05.35	100,000	EUR	103,422	115,265	0.01
Caisse des Depots et Consignations 3.375% 23 - 25.11.30	100,000	EUR	105,621	121,056	0.02
Caisse Francaise de Financement Local SA 3.125% 22 - 16.11.27	100,000	EUR	109,387	119,541	0.02
Caisse Francaise de Financement Local SA 3.25% 22 - 19.02.29	100,000	EUR	108,729	120,196	0.02
Caisse Francaise de Financement Local SA 3.25% 25 - 17.04.35	100,000	EUR	114,943	117,174	0.01
Caisse Francaise de Financement Local SA 3.50% 23 - 16.03.32	100,000	EUR	109,883	120,907	0.02
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	108,446	114,140	0.01
C-BASS Trust 3.25% 25 - 25.05.35	100,000	EUR	113,622	116,431	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
CNP Assurances SACA FRN 24 - 16.07.54	100,000	EUR	114,092	123,151	0.02
Compagnie de Financement Foncier SA 0.01% 21 - 16.04.29	100,000	EUR	105,857	106,898	0.01
Compagnie de Financement Foncier SA 0.01% 21 - 15.07.26	100,000	EUR	109,074	114,862	0.01
Compagnie de Financement Foncier SA 3.00% 24 - 24.04.32	100,000	EUR	105,630	117,430	0.01
Compagnie de Financement Foncier SA 3.125% 24 - 24.04.27	100,000	EUR	106,566	119,325	0.02
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	100,000	EUR	105,833	115,311	0.01
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	100,000	EUR	114,591	118,135	0.02
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	105,779	119,493	0.02
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	100,000	EUR	114,302	118,081	0.02
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	100,000	EUR	109,360	119,459	0.02
Covivio SA 1.625% 20 - 23.06.30	100,000	EUR	107,168	109,552	0.01
Credit Agricole Assurances SA FRN 16 - 27.09.48	100,000	EUR	120,005	122,647	0.02
Credit Agricole Home Loan SFH SA 0.01% 20 - 03.11.31	200,000	EUR	204,528	196,268	0.02
Credit Agricole Home Loan SFH SA 1.00% 19 - 16.01.29	100,000	EUR	110,017	111,553	0.01
Credit Agricole Home Loan SFH SA 3.25% 23 - 28.09.32	100,000	EUR	108,656	119,541	0.02
Credit Agricole Home Loan SFH SA 3.375% 23 - 04.09.28	100,000	EUR	108,428	120,682	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	100,000	EUR	107,705	109,926	0.01
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	102,787	111,184	0.01
Credit Agricole SA FRN 21 - 09.12.31	100,000	GBP	125,399	131,016	0.02
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	110,619	116,778	0.01
Credit Agricole SA 3.125% 25 - 26.02.32	100,000	EUR	104,534	117,405	0.01
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	110,512	120,360	0.02
Credit Agricole SA FRN 24 - 23.01.31	100,000	EUR	112,366	120,694	0.02
Credit Agricole SA FRN 25 - 31.07.32	100,000	GBP	133,791	139,508	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	109,838	122,931	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	110,495	123,699	0.02
Credit Mutuel Home Loan SFH SA 1.00% 19 - 30.01.29	100,000	EUR	110,076	111,452	0.01
Credit Mutuel Home Loan SFH SA 3.00% 24 - 28.11.30	100,000	EUR	105,968	118,895	0.02
Credit Mutuel Home Loan SFH SA 3.00% 24 - 23.07.29	100,000	EUR	110,624	119,478	0.02
Credit Mutuel Home Loan SFH SA 3.125% 23 - 22.06.27	100,000	EUR	107,833	119,523	0.02
Edenred SE 3.25% 25 - 27.08.30	100,000	EUR	104,576	117,501	0.01
Edenred SE 3.625% 24 - 05.08.32	100,000	EUR	110,211	117,703	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	100,000	EUR	108,130	112,091	0.01
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	564,000	EUR	586,326	595,091	0.07

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Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	639,000	EUR	629,113	652,398	0.08
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	688,000	EUR	654,777	677,826	0.09
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	546,000	EUR	579,152	620,931	0.08
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	410,000	EUR	383,025	395,991	0.05
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	430,000	EUR	472,252	493,090	0.06
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	765,000	EUR	799,919	835,701	0.10
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	358,000	EUR	304,398	269,965	0.03
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	181,000	EUR	97,958	58,420	0.01
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	270,000	EUR	194,313	178,694	0.02
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	700,000	EUR	743,055	789,073	0.10
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	859,000	EUR	918,592	958,081	0.12
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	405,000	EUR	317,776	226,608	0.03
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	404,000	EUR	303,614	219,727	0.03
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	560,000	EUR	562,045	634,243	0.08
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	574,000	EUR	612,669	661,601	0.08
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	585,000	EUR	580,984	555,295	0.07
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	741,000	EUR	750,926	743,359	0.09
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	527,000	EUR	457,362	473,608	0.06
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	779,000	EUR	836,168	855,777	0.11
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	413,000	EUR	365,408	299,892	0.04
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	220,000	EUR	189,891	139,988	0.02
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	449,000	EUR	468,922	423,576	0.05
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	456,000	EUR	467,878	385,414	0.05
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	822,000	EUR	835,955	905,601	0.11

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	110,000	EUR	118,461	129,684	0.02
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	784,000	EUR	879,559	919,157	0.12
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	370,000	EUR	334,708	364,033	0.05
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	420,000	EUR	460,990	496,512	0.06
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	660,000	EUR	728,038	782,349	0.10
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	200,000	EUR	228,753	235,012	0.03
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	788,000	EUR	884,460	939,238	0.12
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	692,091	EUR	757,356	823,971	0.10
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	564,055	EUR	591,639	669,008	0.08
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	300,000	EUR	290,279	291,693	0.04
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	510,000	EUR	560,063	598,118	0.08
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	109,000	EUR	105,268	110,597	0.01
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	660,000	EUR	717,621	761,733	0.10
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	260,000	EUR	274,990	303,409	0.04
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	360,000	EUR	432,287	391,340	0.05
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	260,000	EUR	267,926	264,032	0.03
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	565,000	EUR	640,132	683,467	0.09
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	120,000	EUR	125,175	138,655	0.02
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	90,000	EUR	96,176	99,906	0.01
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	244,000	EUR	417,334	285,743	0.04
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	332,000	EUR	429,677	409,091	0.05
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	318,000	EUR	453,928	368,808	0.05
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	449,000	EUR	590,620	579,828	0.07
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	365,000	EUR	504,153	482,543	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	491,000	EUR	620,862	641,679	0.08
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	440,000	EUR	617,087	612,489	0.08
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	107,596	100,869	0.01
Gestion Securite de Stocks Securite SA 3.375% 23 - 29.06.30	100,000	EUR	109,378	120,797	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	100,000	EUR	90,185	106,400	0.01
ICADE 0.625% 21 - 18.01.31	100,000	EUR	87,603	100,199	0.01
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	111,328	117,143	0.01
Kering SA 3.375% 23 - 27.02.33	100,000	EUR	109,857	113,667	0.01
Klepierre SA 0.875% 20 - 17.02.31	100,000	EUR	102,456	103,443	0.01
La Banque Postale Home Loan SFH SA 0.01% 19 - 22.10.29	100,000	EUR	105,194	104,983	0.01
La Banque Postale Home Loan SFH SA 3.00% 23 - 31.01.31	100,000	EUR	108,513	118,670	0.02
La Banque Postale SA FRN 24 - 01.04.31	100,000	EUR	107,420	118,047	0.02
La Banque Postale SA 4.00% 23 - 03.05.28	100,000	EUR	110,330	122,022	0.02
La Poste SA 0.625% 20 - 21.10.26	100,000	EUR	105,614	114,825	0.01
La Poste SA 3.75% 23 - 12.06.30	100,000	EUR	112,529	121,427	0.02
Legrand SA 0.75% 20 - 20.05.30	100,000	EUR	101,055	106,252	0.01
Orange SA Zero Coupon 21 - 29.06.26	100,000	EUR	104,405	114,800	0.01
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	112,189	111,675	0.01
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	112,294	115,254	0.01
Orange SA FRN 24 - 31.12.99	100,000	EUR	106,502	121,346	0.02
Orange SA 5.50% 14 - 06.02.44	75,000	USD	87,019	73,823	0.01
Region of Ile de France 3.20% 24 - 25.05.34	100,000	EUR	109,703	116,264	0.01
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	111,288	111,178	0.01
Sanofi SA 3.625% 18 - 19.06.28	25,000	USD	25,460	24,746	0.00
Schneider Electric SE 3.50% 23 - 12.06.33	100,000	EUR	108,911	119,920	0.02
SFIL SA 3.00% 25 - 24.09.30	100,000	EUR	104,283	118,971	0.02
SFIL SA 3.125% 24 - 17.09.29	100,000	EUR	112,374	119,687	0.02
SFIL SA 3.25% 23 - 25.11.30	100,000	EUR	111,929	119,943	0.02
Societe Des Grands Projets EPIC Zero Coupon 20 - 25.11.30	100,000	EUR	93,570	101,461	0.01
Societe Des Grands Projets EPIC 1.625% 22 - 08.04.42	100,000	EUR	77,335	85,787	0.01
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	97,007	110,518	0.01
Societe Generale SA 3.00% 24 - 12.02.27	100,000	EUR	105,750	118,459	0.02
Societe Generale SA FRN 25 - 17.05.35	100,000	EUR	112,639	116,456	0.01
Societe Generale SA FRN 23 - 21.11.31	100,000	EUR	113,684	125,250	0.02
Societe Generale SA 144A 5.625% 15 - 24.11.45	10,000	USD	10,395	8,911	0.00
Societe Generale SFH SA 0.01% 21 - 29.10.29	100,000	EUR	105,257	105,107	0.01
Societe Generale SFH SA 1.375% 22 - 05.05.28	100,000	EUR	106,408	114,098	0.01
Societe Generale SFH SA 3.375% 23 - 31.07.30	100,000	EUR	109,699	120,978	0.02
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	100,000	EUR	65,752	45,031	0.01
Societe Nationale SNCF SACA 3.125% 22 - 02.11.27	100,000	EUR	99,120	119,746	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Societe Nationale SNCF SACA 3.625% 25 - 03.04.35	100,000	EUR	117,156	119,411	0.02
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	108,987	114,594	0.01
Sogecap SA FRN 24 - 03.04.45	100,000	EUR	109,831	120,196	0.02
UNEDIC ASSEO Zero Coupon 20 - 25.11.28	100,000	EUR	107,058	108,451	0.01
UNEDIC ASSEO Zero Coupon 20 - 19.11.30	100,000	EUR	104,081	101,713	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	200,000	EUR	217,872	228,567	0.03
UNEDIC ASSEO 0.25% 20 - 16.07.35	100,000	EUR	98,906	87,468	0.01
UNEDIC ASSEO 1.25% 17 - 28.03.27	100,000	EUR	103,600	115,837	0.01
UNEDIC ASSEO 1.75% 22 - 25.11.32	100,000	EUR	100,925	108,053	0.01
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	100,000	EUR	103,171	97,013	0.01
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	100,000	EUR	106,358	116,796	0.01
Unibail-Rodamco-Westfield SE FRN 25 - 31.12.99	100,000	EUR	106,906	117,822	0.02
Worldline SA 5.25% 24 - 27.11.29	100,000	EUR	107,313	102,782	0.01
			42,932,212	**44,320,452**	**5.55**
Germany					
Aareal Bank AG 2.25% 22 - 01.02.27	100,000	EUR	97,147	117,383	0.01
Aareal Bank AG 3.25% 24 - 17.05.29	100,000	EUR	112,502	120,543	0.02
Allianz SE FRN 25 - 25.07.55	100,000	EUR	115,413	120,403	0.02
Allianz SE FRN 23 - 25.07.53	100,000	EUR	113,694	132,036	0.02
Bayerische Landesbank 0.20% 22 - 20.05.30	100,000	EUR	91,625	105,022	0.01
Berlin Hyp AG 0.01% 20 - 07.07.28	50,000	EUR	51,127	54,808	0.01
Berlin Hyp AG 0.01% 21 - 27.01.31	10,000	EUR	10,369	10,143	0.00
Berlin Hyp AG 0.125% 21 - 18.01.30	100,000	EUR	95,175	105,421	0.01
Berlin Hyp AG 0.375% 19 - 29.05.29	50,000	EUR	53,743	54,185	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	109,212	114,986	0.01
Bundesobligation Zero Coupon 21 - 09.10.26	230,000	EUR	242,507	263,843	0.03
Bundesobligation Zero Coupon 22 - 16.04.27	280,000	EUR	288,069	318,160	0.04
Bundesobligation 1.30% 22 - 15.10.27	370,000	EUR	374,310	429,138	0.05
Bundesobligation 1.30% 22 - 15.10.27	90,000	EUR	94,197	104,390	0.01
Bundesobligation 2.10% 24 - 12.04.29	340,000	EUR	367,808	399,963	0.05
Bundesobligation 2.10% 24 - 12.04.29	70,000	EUR	74,431	82,361	0.01
Bundesobligation 2.20% 23 - 13.04.28	294,000	EUR	322,779	347,890	0.04
Bundesobligation 2.40% 23 - 19.10.28	313,000	EUR	349,212	372,324	0.05
Bundesobligation 2.40% 25 - 18.04.30	278,000	EUR	323,008	329,864	0.04
Bundesobligation 2.50% 24 - 11.10.29	250,000	EUR	273,897	298,205	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	369,000	EUR	399,727	424,513	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	300,000	EUR	309,675	324,021	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	544,000	EUR	401,211	302,007	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	350,000	EUR	379,302	373,082	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	290,000	EUR	285,553	263,159	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	250,000	EUR	273,332	280,929	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	450,000	EUR	471,686	473,719	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	110,000	EUR	106,405	115,828	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	332,000	EUR	339,008	344,772	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	249,000	EUR	239,319	218,223	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	300,000	EUR	308,933	329,930	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	154,000	EUR	106,522	85,684	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	380,000	EUR	386,741	389,234	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	420,000	EUR	268,022	219,279	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	140,000	EUR	129,616	143,463	0.02
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	350,000	EUR	344,676	352,963	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	380,000	EUR	418,594	435,067	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	280,000	EUR	290,237	312,099	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	350,000	EUR	359,580	386,213	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	340,000	EUR	372,131	388,105	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	330,000	EUR	364,747	373,901	0.05
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	330,000	EUR	299,954	311,616	0.04
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	457,000	EUR	476,682	380,192	0.05
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	383,000	EUR	386,574	430,428	0.05
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	383,000	EUR	352,610	342,822	0.04
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	160,000	EUR	145,313	143,476	0.02
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	450,000	EUR	493,281	527,979	0.07
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	460,000	EUR	486,266	526,768	0.07
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	404,000	EUR	437,425	470,342	0.06
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	130,000	EUR	144,218	151,383	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	306,425	EUR	334,309	363,031	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	393,000	EUR	498,992	429,279	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	464,000	EUR	573,618	502,313	0.06
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	230,000	EUR	242,680	239,917	0.03
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	340,000	EUR	366,384	395,924	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	170,000	EUR	194,044	197,998	0.02
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	363,000	EUR	387,641	430,143	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	80,000	EUR	89,907	89,859	0.01
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	348,602	EUR	387,986	410,610	0.05
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	130,000	EUR	140,784	146,429	0.02
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	196,000	EUR	271,183	239,204	0.03
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	389,000	EUR	512,394	513,217	0.06
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	217,000	EUR	336,007	295,224	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	220,000	EUR	257,803	279,278	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	300,000	EUR	405,165	415,159	0.05
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	308,000	EUR	441,771	442,441	0.06
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	354,000	EUR	489,907	485,387	0.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	220,000	EUR	254,805	281,848	0.04
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	140,000	EUR	180,769	193,399	0.02
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	150,000	EUR	186,617	192,152	0.02
Bundesschatzanweisungen 1.70% 25 - 10.06.27	200,000	EUR	227,344	234,101	0.03
Bundesschatzanweisungen 2.00% 24 - 10.12.26	250,000	EUR	269,816	294,114	0.04
Bundesschatzanweisungen 2.20% 25 - 11.03.27	220,000	EUR	238,297	259,747	0.03
Bundesschatzanweisungen 2.70% 24 - 17.09.26	150,000	EUR	162,633	177,856	0.02
Bundesschatzanweisungen 2.90% 24 - 18.06.26	260,000	EUR	287,632	308,198	0.04
Commerzbank AG 0.375% 20 - 01.09.27	100,000	EUR	107,377	112,436	0.01
Commerzbank AG 0.875% 20 - 22.01.27	100,000	EUR	108,243	114,518	0.01
Commerzbank AG 2.50% 25 - 25.02.28	100,000	EUR	104,409	118,200	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Commerzbank AG 2.875% 22 - 13.10.28	100,000	EUR	108,347	119,444	0.02
Commerzbank AG FRN 24 - 16.07.32	100,000	EUR	109,473	120,442	0.02
DekaBank Deutsche Girozentrale 3.375% 24 - 02.07.27	100,000	EUR	111,997	119,621	0.02
Deutsche Bahn Finance GmbH 1.125% 21 - 29.05.51	30,000	EUR	28,276	19,688	0.00
Deutsche Bahn Finance GmbH 1.375% 22 - 03.03.34	100,000	EUR	92,292	101,532	0.01
Deutsche Bahn Finance GmbH 1.50% 17 - 08.12.32	100,000	EUR	98,008	106,501	0.01
Deutsche Bahn Finance GmbH 3.25% 23 - 19.05.33	50,000	EUR	53,223	60,258	0.01
Deutsche Bank AG FRN 21 - 16.11.27	40,000	USD	38,599	38,814	0.01
Deutsche Bank AG 3.00% 22 - 28.03.28	100,000	EUR	103,478	119,443	0.02
Deutsche Bank AG FRN 21 - 28.05.32	30,000	USD	27,790	26,911	0.00
Deutsche Bank AG FRN 20 - 18.09.31	30,000	USD	28,758	28,038	0.00
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	103,166	121,591	0.02
Deutsche Bank AG FRN 24 - 12.07.28	100,000	EUR	112,464	120,303	0.02
Deutsche Bank AG FRN 22 - 05.09.30	100,000	EUR	101,654	125,173	0.02
Deutsche Bank AG FRN 25 - 26.02.29	100,000	GBP	125,475	137,242	0.02
Deutsche Bank AG FRN 20 - 08.07.31	100,000	USD	88,011	102,510	0.01
Deutsche Bank AG FRN 23 - 18.01.29	150,000	USD	152,083	157,485	0.02
Deutsche Bank AG FRN 23 - 13.07.27	50,000	USD	50,883	51,274	0.01
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	102,395	100,984	0.01
Deutsche Kreditbank AG 3.00% 25 - 24.02.40	100,000	EUR	104,570	113,577	0.01
Deutsche Pfandbriefbank AG 0.625% 18 - 30.08.27	100,000	EUR	109,439	113,262	0.01
Deutsche Post AG 3.50% 24 - 25.03.36	100,000	EUR	105,583	117,372	0.01
Deutsche Post AG 4.00% 25 - 24.03.40	100,000	EUR	114,425	118,683	0.02
Deutsche Telekom AG 3.25% 24 - 20.03.36	100,000	EUR	107,787	114,933	0.01
Deutsche Telekom AG 3.25% 24 - 04.06.35	50,000	EUR	53,480	57,931	0.01
DZ HYP AG 0.10% 16 - 31.08.26	100,000	EUR	104,583	114,635	0.01
DZ HYP AG 1.625% 22 - 30.05.31	30,000	EUR	30,367	33,207	0.00
DZ HYP AG 3.00% 23 - 30.11.32	100,000	EUR	109,041	118,959	0.02
DZ HYP AG 3.25% 23 - 30.07.27	100,000	EUR	109,329	119,856	0.02
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	110,676	119,898	0.02
Free & Hanseatic City of Hamburg 0.30% 20 - 16.09.50	50,000	EUR	44,513	26,320	0.00
Free & Hanseatic City of Hamburg 1.20% 18 - 03.06.33	40,000	EUR	44,503	41,585	0.01
Free & Hanseatic City of Hamburg 2.75% 25 - 26.03.30	100,000	EUR	108,681	118,796	0.02
Free State of Bavaria 0.01% 20 - 18.01.35	100,000	EUR	91,022	89,156	0.01
Free State of Saxony 2.875% 23 - 29.03.28	100,000	EUR	108,425	119,498	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	100,000	EUR	108,947	121,287	0.02
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	100,840	107,050	0.01
HOCHTIEF AG 4.25% 24 - 31.05.30	100,000	EUR	108,082	122,428	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	110,151	116,006	0.01
ING-DiBa AG 1.00% 19 - 23.05.39	100,000	EUR	104,746	86,913	0.01
KION Group AG 4.00% 24 - 20.11.29	100,000	EUR	107,100	118,727	0.02
Land Baden-Wuerttemberg 0.125% 20 - 19.11.40	100,000	EUR	92,996	72,043	0.01
Land Berlin 0.01% 20 - 18.05.27	50,000	EUR	50,668	56,459	0.01
Land Berlin 0.01% 20 - 02.07.30	58,000	EUR	60,969	60,002	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Land Berlin 0.05% 20 - 06.08.40	100,000	EUR	87,925	71,517	0.01
Land Berlin 0.15% 21 - 22.02.36	100,000	EUR	89,897	86,574	0.01
Land Berlin 0.625% 19 - 05.02.29	93,000	EUR	96,646	102,646	0.01
Land Berlin 3.00% 23 - 04.05.28	100,000	EUR	109,812	119,885	0.02
Land Thueringen 0.50% 17 - 02.03.27	100,000	EUR	104,613	114,297	0.01
Land Thueringen 2.875% 25 - 02.04.32	100,000	EUR	108,495	118,612	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 16.07.27	50,000	EUR	54,072	56,193	0.01
Landesbank Baden-Wuerttemberg 0.375% 21 - 07.05.29	100,000	EUR	104,001	106,461	0.01
Landesbank Hessen-Thueringen Girozentrale 0.625% 17 - 12.01.27	100,000	EUR	109,745	114,753	0.01
Landesbank Hessen-Thueringen Girozentrale 4.00% 23 - 04.02.30	100,000	EUR	109,162	123,414	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 22 - 25.02.27	200,000	EUR	206,969	228,356	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 24 - 16.06.26	100,000	GBP	132,667	137,986	0.02
Landwirtschaftliche Rentenbank Zero Coupon 21 - 30.06.31	70,000	EUR	72,831	70,499	0.01
Landwirtschaftliche Rentenbank 0.01% 20 - 26.11.40	60,000	EUR	55,203	42,323	0.01
Landwirtschaftliche Rentenbank 0.05% 19 - 18.12.29	120,000	EUR	115,062	127,081	0.02
Landwirtschaftliche Rentenbank 0.50% 19 - 28.02.29	90,000	EUR	98,101	99,017	0.01
Landwirtschaftliche Rentenbank 0.625% 17 - 18.05.27	80,000	EUR	88,051	91,431	0.01
Landwirtschaftliche Rentenbank 1.75% 20 - 14.01.27	200,000	USD	191,659	193,648	0.02
Landwirtschaftliche Rentenbank 2.875% 24 - 09.07.31	100,000	EUR	113,188	119,183	0.02
Landwirtschaftliche Rentenbank 3.20% 18 - 25.05.29	100,000	AUD	64,546	64,194	0.01
Lanxess AG 1.00% 16 - 07.10.26	100,000	EUR	109,637	115,033	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	107,388	112,351	0.01
LFA Foerderbank Bayern 1.00% 17 - 01.03.28	50,000	EUR	51,005	56,732	0.01
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	110,304	114,700	0.01
Muenchener Hypothekenbank eG 0.125% 20 - 05.09.35	100,000	EUR	97,953	87,347	0.01
Muenchener Hypothekenbank eG 2.75% 25 - 06.03.35	100,000	EUR	103,848	114,898	0.01
Norddeutsche Landesbank-Girozentrale 0.25% 16 - 28.10.26	100,000	EUR	109,199	114,562	0.01
Norddeutsche Landesbank-Girozentrale 3.625% 24 - 11.09.29	100,000	EUR	106,815	119,885	0.02
NRW Bank 0.125% 22 - 04.02.30	9,000	EUR	8,836	9,484	0.00
NRW Bank 0.25% 22 - 16.03.27	100,000	EUR	110,094	113,784	0.01
NRW Bank 0.375% 16 - 17.11.26	20,000	EUR	21,902	22,942	0.00
NRW Bank 0.625% 17 - 11.11.27	20,000	EUR	21,934	22,643	0.00
NRW Bank 1.20% 19 - 28.03.39	70,000	EUR	55,201	62,487	0.01
NRW Bank 2.625% 24 - 06.02.29	100,000	EUR	107,185	118,279	0.01
NRW Bank 2.75% 24 - 21.02.28	100,000	EUR	107,665	118,923	0.02
NRW Bank 2.875% 23 - 05.04.33	100,000	EUR	107,795	117,555	0.01
NRW Bank 2.875% 24 - 25.07.34	100,000	EUR	108,835	116,677	0.01
NRW Bank 3.00% 23 - 31.05.30	100,000	EUR	106,929	119,893	0.02

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Santander Consumer Bank AG 4.50% 23 - 30.06.26	100,000	EUR	108,911	119,974	0.02
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	111,399	110,235	0.01
State of Brandenburg 0.375% 20 - 29.01.35	100,000	EUR	101,839	92,153	0.01
State of Brandenburg 3.00% 23 - 27.02.32	50,000	EUR	52,365	59,720	0.01
State of Bremen 0.45% 22 - 15.03.29	7,000	EUR	7,664	7,662	0.00
State of Bremen 0.55% 20 - 04.02.50	30,000	EUR	28,450	17,337	0.00
State of Bremen 2.375% 25 - 25.03.27	100,000	EUR	108,280	118,022	0.01
State of Bremen 2.75% 24 - 30.01.32	50,000	EUR	54,567	58,967	0.01
State of Bremen 2.75% 25 - 28.01.33	100,000	EUR	104,319	116,969	0.01
State of Bremen 2.875% 24 - 27.03.34	40,000	EUR	42,591	46,828	0.01
State of Hesse Zero Coupon 21 - 10.06.26	100,000	EUR	97,003	115,148	0.01
State of Hesse 0.01% 20 - 11.03.30	60,000	EUR	63,288	62,736	0.01
State of Hesse 1.30% 18 - 10.10.33	50,000	EUR	55,890	52,101	0.01
State of Hesse 2.625% 24 - 25.08.34	50,000	EUR	54,811	57,336	0.01
State of Hesse 2.75% 25 - 12.01.32	100,000	EUR	104,562	117,876	0.01
State of Hesse 3.125% 25 - 12.03.35	100,000	EUR	108,879	119,148	0.02
State of Lower Saxony 0.125% 19 - 08.04.27	82,000	EUR	89,291	93,061	0.01
State of Lower Saxony 0.25% 22 - 09.04.29	100,000	EUR	102,687	108,468	0.01
State of Lower Saxony 0.75% 22 - 21.03.31	100,000	EUR	98,413	105,961	0.01
State of Lower Saxony 2.625% 24 - 18.03.32	100,000	EUR	104,420	116,752	0.01
State of Lower Saxony 2.75% 23 - 17.02.31	100,000	EUR	107,365	118,346	0.01
State of Lower Saxony 2.75% 25 - 25.03.30	100,000	EUR	115,574	118,882	0.02
State of Lower Saxony 3.00% 25 - 16.04.35	100,000	EUR	115,165	117,802	0.01
State of Mecklenburg-Western Pomerania 3.00% 25 - 17.04.35	100,000	EUR	115,201	117,714	0.01
State of North Rhine-Westphalia 0.125% 21 - 04.06.31	100,000	EUR	104,715	101,460	0.01
State of North Rhine-Westphalia 0.20% 20 - 09.04.30	39,000	EUR	38,346	41,068	0.01
State of North Rhine-Westphalia 0.20% 21 - 27.01.51	58,000	EUR	49,820	29,232	0.00
State of North Rhine-Westphalia 0.50% 19 - 25.11.39	58,000	EUR	57,278	46,234	0.01
State of North Rhine-Westphalia 0.75% 16 - 16.08.41	48,000	EUR	48,689	37,589	0.00
State of North Rhine-Westphalia 0.95% 18 - 13.03.28	81,000	EUR	89,528	91,994	0.01
State of North Rhine-Westphalia 1.00% 16 - 16.10.46	40,000	EUR	42,054	28,843	0.00
State of North Rhine-Westphalia 1.25% 16 - 12.05.36	56,000	EUR	51,751	54,465	0.01
State of North Rhine-Westphalia 1.45% 22 - 19.01.22	100,000	EUR	92,756	48,545	0.01
State of North Rhine-Westphalia 1.75% 17 - 26.10.57	50,000	EUR	60,151	36,605	0.00
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	60,000	EUR	75,379	40,568	0.01
State of North Rhine-Westphalia 2.25% 22 - 14.06.52	80,000	EUR	73,734	71,322	0.01
State of North Rhine-Westphalia 2.90% 23 - 15.01.53	100,000	EUR	109,421	101,806	0.01
State of North Rhine-Westphalia 3.00% 24 - 20.03.54	100,000	EUR	101,901	103,579	0.01
State of North Rhine-Westphalia 3.15% 23 - 20.11.26	50,000	EUR	54,654	59,596	0.01
State of Rhineland-Palatinate 0.75% 22 - 23.02.32	50,000	EUR	50,860	51,825	0.01
State of Rhineland-Palatinate 2.75% 24 - 25.07.31	50,000	EUR	54,885	59,039	0.01
State of Rhineland-Palatinate 3.125% 24 - 15.07.26	100,000	EUR	110,375	118,682	0.02
State of Saxony-Anhalt Zero Coupon 21 - 10.03.31	50,000	EUR	52,100	50,767	0.01
State of Saxony-Anhalt 2.85% 25 - 29.01.35	100,000	EUR	104,452	116,324	0.01
State of Saxony-Anhalt 2.95% 23 - 20.06.33	40,000	EUR	43,437	47,384	0.01
State of Schleswig-Holstein 0.01% 21 - 29.10.26	57,000	EUR	59,461	65,138	0.01
State of Schleswig-Holstein 2.75% 24 - 02.08.32	100,000	EUR	108,660	117,489	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
State of Schleswig-Holstein 2.875% 25 - 10.04.35	100,000	EUR	113,960	116,567	0.01
State of Schleswig-Holstein 3.00% 23 - 05.06.30	100,000	EUR	106,996	119,884	0.02
UniCredit Bank GmbH 0.01% 21 - 10.03.31	30,000	EUR	31,035	30,266	0.00
UniCredit Bank GmbH 0.85% 19 - 22.05.34	50,000	EUR	53,092	48,500	0.01
UniCredit Bank GmbH 2.625% 22 - 27.04.28	200,000	EUR	215,440	236,434	0.03
Vonovia SE 1.00% 21 - 16.06.33	100,000	EUR	100,877	95,723	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	91,028	78,708	0.01
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	108,575	122,120	0.02
			33,506,891	**34,423,283**	**4.31**
Greece					
Eurobank SA FRN 24 - 12.03.30	100,000	EUR	103,017	117,029	0.01
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	50,000	EUR	53,064	58,667	0.01
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	100,000	EUR	106,798	117,432	0.01
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	100,000	EUR	120,223	124,497	0.02
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	209,000	EUR	200,070	218,696	0.03
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	50,000	EUR	51,838	55,795	0.01
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	127,000	EUR	96,443	98,426	0.01
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	100,000	EUR	106,113	119,416	0.01
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	98,000	EUR	110,025	120,517	0.02
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	107,000	EUR	124,577	136,350	0.02
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	149,000	EUR	174,268	188,758	0.02
Piraeus Bank SA FRN 25 - 03.12.28	100,000	EUR	113,523	117,319	0.01
			1,359,959	**1,472,902**	**0.18**
Hong Kong					
AIA Group Ltd. 144A 3.20% 20 - 16.09.40	50,000	USD	45,363	38,341	0.00
AIA Group Ltd. 144A 5.625% 22 - 25.10.27	80,000	USD	80,639	82,482	0.01
Airport Authority 144A 1.75% 22 - 12.01.27	100,000	USD	98,516	96,530	0.01
Hong Kong Government Bonds Programme 1.89% 17 - 02.03.32	100,000	HKD	11,987	12,102	0.00
Hong Kong Government Bonds Programme 1.97% 19 - 17.01.29	100,000	HKD	12,752	12,711	0.00
Hong Kong Government Bonds Programme 2.13% 15 - 16.07.30	50,000	HKD	5,976	6,288	0.00
Hong Kong Government International Bonds 3.375% 23 - 07.06.27	100,000	EUR	109,019	119,508	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Hong Kong (continued)					
Hong Kong Government International Bonds 3.375% 24 - 24.07.31	100,000	EUR	113,930	120,926	0.02
Lenovo Group Ltd. 5.831% 22 - 27.01.28	50,000	USD	50,700	51,443	0.01
			528,882	**540,331**	**0.07**
Hungary					
Hungary Government Bonds 1.50% 21 - 26.08.26	15,000,000	HUF	41,520	41,890	0.00
Hungary Government Bonds 2.00% 20 - 23.05.29	25,000,000	HUF	62,839	62,568	0.01
Hungary Government Bonds 2.25% 20 - 20.04.33	20,000,000	HUF	44,883	42,798	0.01
Hungary Government Bonds 2.25% 21 - 22.06.34	30,000,000	HUF	57,856	61,148	0.01
Hungary Government Bonds 2.75% 17 - 22.12.26	25,000,000	HUF	63,537	69,956	0.01
Hungary Government Bonds 3.00% 18 - 27.10.38	25,000,000	HUF	52,586	47,727	0.01
Hungary Government Bonds 3.00% 19 - 21.08.30	15,000,000	HUF	34,300	37,633	0.00
Hungary Government Bonds 3.00% 20 - 25.04.41	3,000,000	HUF	5,356	5,332	0.00
Hungary Government Bonds 3.25% 15 - 22.10.31	35,000,000	HUF	87,057	85,437	0.01
Hungary Government Bonds 4.75% 22 - 24.11.32	25,000,000	HUF	57,967	65,101	0.01
Hungary Government Bonds 6.75% 11 - 22.10.28	50,000,000	HUF	145,997	148,278	0.02
Hungary Government Bonds 7.00% 23 - 24.10.35	10,000,000	HUF	28,504	29,264	0.00
Hungary Government International Bonds 1.625% 20 - 28.04.32	40,000	EUR	35,119	40,759	0.00
Hungary Government International Bonds 1.75% 20 - 05.06.35	60,000	EUR	62,961	55,817	0.01
Hungary Government International Bonds 3.125% 21 - 21.09.51	200,000	USD	170,545	117,902	0.01
Hungary Government International Bonds 5.25% 22 - 16.06.29	300,000	USD	299,030	302,106	0.04
Hungary Government International Bonds 5.50% 24 - 26.03.36	200,000	USD	188,521	192,866	0.02
Hungary Government International Bonds 7.625% 11 - 29.03.41	130,000	USD	143,460	146,255	0.02
Magyar Export-Import Bank Zrt 6.00% 23 - 16.05.29	100,000	EUR	112,793	126,623	0.02
			1,694,831	**1,679,460**	**0.21**
Iceland					
Iceland Government International Bonds 2.625% 25 - 27.05.30	100,000	EUR	113,905	117,419	0.01
Iceland Government International Bonds 3.50% 24 - 21.03.34	100,000	EUR	107,474	121,117	0.02
			221,379	**238,536**	**0.03**
Indonesia					
Indonesia Government International Bonds 1.00% 21 - 28.07.29	100,000	EUR	97,061	108,326	0.01
Indonesia Government International Bonds 2.15% 21 - 28.07.31	150,000	USD	129,132	130,715	0.02
Indonesia Government International Bonds 2.85% 20 - 14.02.30	200,000	USD	185,214	187,236	0.02
Indonesia Government International Bonds 3.05% 21 - 12.03.51	100,000	USD	71,441	65,759	0.01
Indonesia Government International Bonds 3.20% 21 - 23.09.61	200,000	USD	123,712	125,522	0.02

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Indonesia (continued)					
Indonesia Government International Bonds 3.35% 21 - 12.03.71	50,000	USD	34,600	31,292	0.00
Indonesia Government International Bonds 4.55% 23 - 11.01.28	100,000	USD	99,814	100,824	0.01
Indonesia Government International Bonds 4.625% 13 - 15.04.43	100,000	USD	97,458	89,676	0.01
Indonesia Government International Bonds 5.125% 15 - 15.01.45	150,000	USD	149,180	143,381	0.02
Indonesia Government International Bonds 5.25% 12 - 17.01.42	105,000	USD	106,393	103,110	0.01
Indonesia Government International Bonds 5.25% 16 - 08.01.47	60,000	USD	59,368	57,823	0.01
Indonesia Government International Bonds 5.95% 15 - 08.01.46	50,000	USD	53,139	51,888	0.01
Indonesia Government International Bonds 6.625% 07 - 17.02.37	130,000	USD	144,425	144,876	0.02
Indonesia Government International Bonds 8.50% 05 - 12.10.35	100,000	USD	125,023	126,543	0.02
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	2,069,000,000	IDR	134,603	125,727	0.02
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	1,582,000,000	IDR	101,328	97,267	0.01
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	2,000,000,000	IDR	121,091	118,723	0.01
Indonesia Treasury Bonds 6.375% 12 - 15.04.42	1,000,000,000	IDR	64,512	57,582	0.01
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	3,291,000,000	IDR	208,131	201,305	0.02
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	800,000,000	IDR	46,711	47,425	0.01
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	2,200,000,000	IDR	140,766	136,218	0.02
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	2,531,000,000	IDR	167,988	156,292	0.02
Indonesia Treasury Bonds 6.50% 24 - 15.07.30	2,000,000,000	IDR	121,594	124,238	0.01
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	1,773,000,000	IDR	115,370	109,183	0.01
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	4,003,000,000	IDR	245,887	246,467	0.03
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	2,000,000,000	IDR	134,695	124,299	0.02
Indonesia Treasury Bonds 6.875% 21 - 15.08.51	1,479,000,000	IDR	93,445	89,947	0.01
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	2,040,000,000	IDR	128,963	128,400	0.02
Indonesia Treasury Bonds 6.875% 24 - 15.07.54	320,000,000	IDR	19,813	19,411	0.00
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	1,617,000,000	IDR	109,190	101,357	0.01
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	2,100,000,000	IDR	142,328	133,053	0.02
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	2,819,000,000	IDR	190,451	177,787	0.02
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	1,696,000,000	IDR	113,749	105,724	0.01
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	1,125,000,000	IDR	77,224	70,126	0.01
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	1,000,000,000	IDR	67,448	62,959	0.01
Indonesia Treasury Bonds 7.125% 25 - 15.08.45	1,000,000,000	IDR	60,958	62,289	0.01
Indonesia Treasury Bonds 7.375% 17 - 15.05.48	1,852,000,000	IDR	122,411	118,133	0.01
Indonesia Treasury Bonds 7.375% 22 - 15.10.30	1,000,000,000	IDR	61,040	63,446	0.01
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	703,000,000	IDR	48,808	45,479	0.01
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	1,500,000,000	IDR	104,459	96,942	0.01
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	2,410,000,000	IDR	163,452	157,356	0.02
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	1,985,000,000	IDR	137,763	127,951	0.02
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	592,000,000	IDR	42,021	39,700	0.00
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	1,258,000,000	IDR	91,927	86,317	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Indonesia (continued)					
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	2,405,000,000	IDR	167,436	158,086	0.02
Indonesia Treasury Bonds 8.375% 10 - 15.09.26	1,865,000,000	IDR	124,471	118,242	0.01
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	2,206,000,000	IDR	157,989	151,245	0.02
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	700,000,000	IDR	52,121	48,584	0.01
Indonesia Treasury Bonds 8.75% 13 - 15.02.44	1,294,000,000	IDR	98,371	93,552	0.01
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	923,000,000	IDR	67,351	63,114	0.01
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	1,292,000,000	IDR	92,885	86,749	0.01
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	500,000,000	IDR	34,306	35,285	0.00
Indonesia Treasury Bonds 10.00% 07 - 15.02.28	800,000,000	IDR	56,894	53,744	0.01
Indonesia Treasury Bonds 10.25% 07 - 15.07.27	659,000,000	IDR	46,129	43,664	0.00
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	800,000,000	IDR	62,838	57,746	0.01
Perusahaan Penerbit SBSN Indonesia 6.10% 12 - 15.02.37	1,000,000,000	IDR	62,098	57,891	0.01
Perusahaan Penerbit SBSN Indonesia 6.375% 21 - 15.03.34	1,023,000,000	IDR	65,788	61,665	0.01
Perusahaan Penerbit SBSN Indonesia 6.75% 22 - 15.06.47	1,500,000,000	IDR	95,605	89,659	0.01
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	1,500,000,000	IDR	105,558	102,377	0.01
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	100,000	USD	98,844	100,661	0.01
			6,242,770	**6,020,338**	**0.75**
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 21 - 29.10.26	50,000	USD	48,942	48,715	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.00% 21 - 29.10.28	70,000	USD	67,127	66,700	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.30% 21 - 30.01.32	30,000	USD	28,062	27,178	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85% 21 - 29.10.41	15,000	USD	13,408	12,014	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875% 18 - 23.01.28	40,000	USD	39,468	39,388	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.15% 23 - 30.09.30	270,000	USD	281,554	287,947	0.04
Bank of Ireland Group PLC FRN 25 - 19.05.32	100,000	EUR	114,496	118,182	0.01
CA Auto Bank SpA 4.75% 23 - 25.01.27	100,000	EUR	106,189	121,187	0.02
Dell Bank International DAC 3.625% 24 - 24.06.29	100,000	EUR	109,113	119,978	0.02
DXC Capital Funding DAC 0.45% 21 - 15.09.27	100,000	EUR	106,203	110,966	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	100,000	EUR	105,725	109,674	0.01
Grenke Finance PLC 5.25% 25 - 08.04.30	100,000	EUR	114,193	120,073	0.02
Ireland Government Bonds Zero Coupon 21 - 18.10.31	90,000	EUR	89,288	90,309	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	40,000	EUR	41,225	45,528	0.01
Ireland Government Bonds 0.20% 20 - 18.10.30	100,000	EUR	94,637	104,570	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	39,000	EUR	40,713	38,833	0.00
Ireland Government Bonds 0.40% 20 - 15.05.35	59,000	EUR	60,174	54,083	0.01
Ireland Government Bonds 0.55% 21 - 22.04.41	45,000	EUR	44,096	35,015	0.00
Ireland Government Bonds 0.90% 18 - 15.05.28	92,000	EUR	102,081	104,733	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 1.10% 19 - 15.05.29	111,000	EUR	123,927	125,119	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	156,000	EUR	166,718	165,100	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	100,000	EUR	93,850	110,760	0.01
Ireland Government Bonds 1.50% 19 - 15.05.50	207,000	EUR	173,647	166,402	0.02
Ireland Government Bonds 1.70% 17 - 15.05.37	67,000	EUR	71,361	67,829	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	145,000	EUR	154,432	137,259	0.02
Ireland Government Bonds 2.40% 14 - 15.05.30	80,000	EUR	88,764	94,221	0.01
Ireland Government Bonds 2.60% 24 - 18.10.34	60,000	EUR	62,978	68,702	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	37,000	EUR	40,089	41,380	0.01
Ireland Government Bonds 3.15% 25 - 18.10.55	50,000	EUR	53,029	54,595	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	107,208	112,168	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2.00% 21 - 16.09.31	35,000	USD	32,154	30,025	0.00
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	100,000	EUR	96,379	107,157	0.01
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	107,603	119,081	0.02
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	100,000	EUR	108,172	121,173	0.02
Shire Acquisitions Investments Ireland DAC 3.20% 16 - 23.09.26	2,000	USD	2,000	1,974	0.00
STERIS Irish FinCo UnLtd Co. 3.75% 21 - 15.03.51	30,000	USD	27,793	21,298	0.00
Vodafone International Financing DAC 3.375% 24 - 01.08.33	100,000	EUR	111,314	116,941	0.01
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	103,722	108,285	0.01
			3,331,834	**3,424,542**	**0.43**
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	300,000	ILS	81,117	77,807	0.01
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	800,000	ILS	186,243	199,183	0.02
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	550,000	ILS	127,127	121,787	0.01
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	300,000	ILS	93,356	86,111	0.01
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	300,000	ILS	91,010	84,544	0.01
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	260,000	ILS	51,328	55,808	0.01
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	438,000	ILS	135,716	117,133	0.01
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	550,000	ILS	143,512	162,187	0.02
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	400,000	ILS	104,554	118,192	0.01
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	500,000	ILS	136,086	147,081	0.02
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	460,000	ILS	128,730	139,942	0.02
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	461,000	ILS	171,844	155,106	0.02
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	200,000	ILS	54,792	61,088	0.01
Israel Government International Bonds 0.625% 22 - 18.01.32	60,000	EUR	62,656	57,563	0.01
Israel Government International Bonds 1.50% 17 - 18.01.27	100,000	EUR	111,010	114,495	0.01
Israel Government International Bonds 4.50% 23 - 17.01.33	100,000	USD	100,445	95,085	0.01
Israel Government International Bonds 5.75% 24 - 12.03.54	50,000	USD	45,943	46,402	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Israel (continued)					
State of Israel 3.375% 20 - 15.01.50	70,000	USD	46,709	45,311	0.01
State of Israel 3.80% 20 - 13.05.60	350,000	USD	347,901	226,800	0.03
			2,220,079	**2,111,625**	**0.26**
Italy					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	103,856	104,659	0.01
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	109,788	122,815	0.02
BPER Banca SpA 3.75% 23 - 22.10.28	100,000	EUR	109,444	122,137	0.02
Generali FRN 17 - 14.12.47	100,000	EUR	113,077	120,284	0.02
Iccrea Banca SpA 3.375% 25 - 30.01.30	100,000	EUR	104,344	118,929	0.01
Iccrea Banca SpA 4.00% 23 - 08.11.27	100,000	EUR	109,818	121,558	0.02
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	250,000	EUR	271,875	287,678	0.04
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	160,000	EUR	159,056	178,641	0.02
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	220,000	EUR	215,485	241,691	0.03
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	180,000	EUR	177,895	200,906	0.03
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	254,000	EUR	269,758	293,417	0.04
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	300,000	EUR	266,504	317,302	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	160,000	EUR	152,732	172,918	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	240,000	EUR	241,735	275,317	0.03
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	200,000	EUR	153,868	176,646	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	270,000	EUR	242,098	277,458	0.03
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	340,000	EUR	372,039	393,054	0.05
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	219,000	EUR	238,077	254,813	0.03
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	253,000	EUR	273,696	281,487	0.04
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	280,000	EUR	310,116	327,810	0.04
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	300,000	EUR	335,963	351,436	0.04
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	300,000	EUR	328,414	352,458	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	220,000	EUR	238,193	258,769	0.03
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	200,000	EUR	201,387	235,833	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	230,000	EUR	235,763	260,350	0.03
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	100,000	EUR	115,823	118,333	0.01
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	311,000	EUR	329,429	369,795	0.05
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	60,000	EUR	65,016	71,261	0.01
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	120,000	EUR	138,494	142,704	0.02
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	270,000	EUR	305,149	322,904	0.04
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	200,000	EUR	202,091	238,294	0.03
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	266,000	EUR	296,988	316,787	0.04
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	100,000	EUR	115,861	118,919	0.01
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	252,000	EUR	273,686	302,830	0.04
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	100,000	EUR	112,541	119,677	0.02
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	100,000	EUR	108,371	118,851	0.01
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	270,000	EUR	300,562	327,589	0.04
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	210,000	EUR	225,764	254,577	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	270,000	EUR	304,756	327,059	0.04
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	100,000	EUR	107,234	120,587	0.02
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	200,000	EUR	229,119	237,615	0.03
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	232,000	EUR	251,383	285,563	0.04
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	220,000	EUR	241,535	270,160	0.03

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	300,000	EUR	329,973	371,805	0.05
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	222,000	EUR	240,617	266,289	0.03
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	233,000	EUR	251,415	285,391	0.04
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	180,000	EUR	196,968	219,573	0.03
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	200,000	EUR	219,746	249,542	0.03
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	274,000	EUR	318,026	340,708	0.04
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	240,000	EUR	256,525	302,084	0.04
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	220,000	EUR	244,546	280,030	0.04
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	220,000	EUR	237,821	281,208	0.04
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	388,000	EUR	483,745	508,304	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	310,000	EUR	415,129	428,808	0.05
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	380,000	EUR	482,335	524,128	0.07
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	487,411	516,484	0.06
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	150,000	EUR	171,231	188,447	0.02
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	220,000	EUR	194,506	226,364	0.03
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	300,000	EUR	289,212	312,583	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	157,000	EUR	161,572	151,273	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	170,000	EUR	121,153	132,877	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	280,000	EUR	302,689	303,721	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	240,000	EUR	261,378	266,823	0.03
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	197,000	EUR	139,722	144,308	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	238,000	EUR	229,087	212,027	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	104,000	EUR	83,846	73,424	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	117,000	EUR	109,626	93,150	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	167,000	EUR	185,173	173,652	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	284,000	EUR	300,028	317,075	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	208,000	EUR	195,745	180,811	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	220,000	EUR	222,275	208,842	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	115,000	EUR	112,827	97,725	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	279,000	EUR	300,522	302,954	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	145,000	EUR	174,444	157,027	0.02

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	211,000	EUR	234,184	250,838	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	225,000	EUR	232,183	234,765	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	120,000	EUR	111,840	135,011	0.02
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	230,000	EUR	263,581	273,455	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	264,000	EUR	306,374	310,333	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	235,000	EUR	255,127	250,531	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	328,000	EUR	376,430	402,060	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	225,000	EUR	246,850	273,706	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	293,000	EUR	320,390	350,287	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	179,000	EUR	189,424	201,855	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	200,000	EUR	216,832	233,897	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	420,000	EUR	496,750	515,661	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	220,000	EUR	248,192	273,471	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	140,000	EUR	154,672	175,307	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	80,000	EUR	86,603	98,056	0.01
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	124,000	EUR	140,402	147,361	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	189,000	EUR	201,834	230,395	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	219,000	EUR	247,043	257,867	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	115,000	EUR	131,131	142,883	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	170,000	EUR	183,924	207,489	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	300,000	EUR	364,262	379,045	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	240,000	EUR	331,061	310,879	0.04
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	370,000	EUR	472,169	493,245	0.06
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	338,000	EUR	409,685	451,601	0.06

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	271,000	EUR	387,984	360,903	0.05
Republic of Italy Government International Bonds 3.875% 21 - 06.05.51	130,000	USD	120,494	89,135	0.01
Republic of Italy Government International Bonds 4.00% 19 - 17.10.49	100,000	USD	79,398	72,271	0.01
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	100,000	EUR	103,457	131,026	0.02
Republic of Italy Government International Bonds 6.00% 98 - 04.08.28	60,000	GBP	86,240	85,336	0.01
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	110,081	115,003	0.01
UniCredit SpA FRN 21 - 05.07.29	100,000	EUR	98,843	111,121	0.01
UniCredit SpA 0.85% 21 - 19.01.31	100,000	EUR	100,671	104,325	0.01
			24,086,187	**25,698,426**	**3.22**
Japan					
Development Bank of Japan, Inc. 1.75% 21 - 20.10.31	180,000	USD	170,949	155,216	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	100,000	EUR	115,005	118,225	0.01
East Nippon Expressway Co. Ltd. 0.225% 20 - 24.04.30	40,000,000	JPY	292,287	264,369	0.03
Honda Motor Co. Ltd. 2.534% 22 - 10.03.27	110,000	USD	107,230	106,770	0.01
Honda Motor Co. Ltd. 2.967% 22 - 10.03.32	50,000	USD	45,088	44,766	0.01
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	94,100,000	JPY	677,321	647,967	0.08
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	105,000,000	JPY	838,726	721,745	0.09
Japan Government Five Year Bonds Zero Coupon 21 - 20.12.26	100,000,000	JPY	678,463	686,005	0.09
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	56,600,000	JPY	408,134	387,413	0.05
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	110,000,000	JPY	747,947	751,087	0.09
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	20,000,000	JPY	141,262	137,089	0.02
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	85,000,000	JPY	615,094	580,356	0.07
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	70,500,000	JPY	492,724	479,378	0.06
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	20,000,000	JPY	138,881	135,668	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	66,500,000	JPY	498,837	454,324	0.06
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	34,000,000	JPY	250,415	231,813	0.03
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	31,700,000	JPY	217,610	215,697	0.03
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	30,800,000	JPY	203,940	208,569	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	55,350,000	JPY	397,892	378,972	0.05
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	41,950,000	JPY	275,954	286,333	0.04
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	30,900,000	JPY	220,107	210,455	0.03
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	25,000,000	JPY	168,314	169,904	0.02
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	20,000,000	JPY	137,590	135,873	0.02
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	62,850,000	JPY	417,295	429,418	0.05
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	50,000,000	JPY	322,879	340,933	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	28,700,000	JPY	177,307	195,314	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	20,000,000	JPY	136,848	135,765	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	28,700,000	JPY	177,909	196,001	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	25,000,000	JPY	176,306	170,288	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	32,600,000	JPY	227,950	222,173	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	31,400,000	JPY	199,572	215,260	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	35,000,000	JPY	232,035	239,489	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	20,000,000	JPY	126,522	136,599	0.02
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	30,000,000	JPY	190,557	205,802	0.03
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	44,650,000	JPY	303,809	308,481	0.04
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	15,000,000	JPY	99,539	104,114	0.01
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	54,600,000	JPY	384,869	378,490	0.05
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	47,700,000	JPY	319,036	332,482	0.04
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	52,000,000	JPY	302,957	182,663	0.02
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	37,800,000	JPY	198,799	128,572	0.02
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	52,400,000	JPY	303,379	173,225	0.02
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	52,200,000	JPY	346,293	183,145	0.02

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	35,000,000	JPY	260,942	137,516	0.02
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	41,700,000	JPY	316,261	172,793	0.02
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	53,600,000	JPY	334,701	207,687	0.03
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	48,000,000	JPY	278,432	204,069	0.03
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	26,500,000	JPY	208,701	131,873	0.02
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	31,000,000	JPY	291,328	168,361	0.02
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	30,000,000	JPY	253,508	173,150	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	25,000,000	JPY	246,575	149,322	0.02
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	18,850,000	JPY	198,203	122,475	0.02
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	22,000,000	JPY	167,238	141,626	0.02
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	20,000,000	JPY	212,769	126,631	0.02
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	59,600,000	JPY	361,751	332,043	0.04
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	12,400,000	JPY	115,340	84,410	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	105,450,000	JPY	746,516	726,772	0.09
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	74,200,000	JPY	537,908	510,603	0.06
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	110,850,000	JPY	862,652	761,465	0.10
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	105,000,000	JPY	844,913	719,804	0.09
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	85,000,000	JPY	655,246	581,433	0.07
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	105,000,000	JPY	819,751	716,772	0.09
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	95,900,000	JPY	729,681	653,364	0.08
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	115,000,000	JPY	918,728	782,075	0.10
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	113,100,000	JPY	847,613	767,392	0.10
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	107,250,000	JPY	772,515	726,058	0.09
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	90,000,000	JPY	685,070	607,572	0.08

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	83,800,000	JPY	623,555	564,029	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	85,850,000	JPY	622,084	576,038	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	85,600,000	JPY	657,706	572,476	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	94,000,000	JPY	712,573	626,864	0.08
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	100,000,000	JPY	695,546	664,488	0.08
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	117,500,000	JPY	876,669	778,829	0.10
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	89,250,000	JPY	677,037	589,948	0.07
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	106,450,000	JPY	784,602	701,518	0.09
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	100,000,000	JPY	725,887	656,949	0.08
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	65,000,000	JPY	483,328	425,667	0.05
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	110,950,000	JPY	840,139	723,608	0.09
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	112,800,000	JPY	786,119	733,159	0.09
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	100,000,000	JPY	690,439	651,812	0.08
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	100,350,000	JPY	679,789	651,968	0.08
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	103,100,000	JPY	696,741	667,093	0.08
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	100,000,000	JPY	669,340	649,652	0.08
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	98,000,000	JPY	727,676	645,771	0.08
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	106,600,000	JPY	754,599	700,625	0.09
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	105,000,000	JPY	686,232	687,681	0.09
Japan Government Ten Year Bonds 0.70% 24 - 20.12.33	9,400,000	JPY	62,845	62,004	0.01
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	109,450,000	JPY	733,354	731,541	0.09
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	105,000,000	JPY	654,943	697,029	0.09
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	102,000,000	JPY	649,880	677,679	0.08
Japan Government Ten Year Bonds 1.00% 24 - 20.03.34	10,000,000	JPY	65,202	67,354	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	104,700,000	JPY	727,880	710,506	0.09
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	95,000,000	JPY	646,107	646,338	0.08
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	55,000,000	JPY	388,537	379,858	0.05
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	34,000,000	JPY	251,203	154,061	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	29,750,000	JPY	199,954	126,606	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	36,450,000	JPY	190,171	154,178	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	28,800,000	JPY	178,845	120,861	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	33,500,000	JPY	219,685	139,128	0.02
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	35,850,000	JPY	219,211	169,515	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	22,000,000	JPY	121,340	97,088	0.01
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	36,900,000	JPY	216,997	177,522	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	37,350,000	JPY	260,564	163,053	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	33,400,000	JPY	213,310	144,604	0.02
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	28,750,000	JPY	227,805	136,576	0.02
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	20,000,000	JPY	139,547	93,774	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	30,900,000	JPY	241,645	136,514	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	33,400,000	JPY	196,739	146,537	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	35,000,000	JPY	251,754	152,576	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	38,000,000	JPY	217,781	164,559	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	30,000,000	JPY	191,743	128,914	0.02
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	35,000,000	JPY	219,103	179,787	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	32,500,000	JPY	264,939	162,870	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	28,600,000	JPY	182,539	142,676	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	28,000,000	JPY	174,523	138,927	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	32,000,000	JPY	209,580	157,803	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	48,900,000	JPY	310,360	239,579	0.03
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	28,000,000	JPY	181,634	139,144	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	33,500,000	JPY	221,552	156,311	0.02
Japan Government Thirty Year Bonds 1.10% 03 - 20.03.33	5,000,000	JPY	39,089	34,374	0.00
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	36,950,000	JPY	219,114	178,433	0.02
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	40,000,000	JPY	246,605	201,142	0.03
Japan Government Thirty Year Bonds 1.40% 03 - 20.12.32	10,000,000	JPY	79,517	70,347	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	35,000,000	JPY	319,733	204,524	0.03
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	34,000,000	JPY	257,614	197,819	0.02
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	38,000,000	JPY	278,110	195,542	0.02
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	32,000,000	JPY	218,871	163,490	0.02
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	41,000,000	JPY	305,225	246,548	0.03
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	35,000,000	JPY	297,313	209,867	0.03
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	37,000,000	JPY	329,615	224,987	0.03
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	46,850,000	JPY	315,451	252,392	0.03
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	37,750,000	JPY	232,122	200,433	0.03
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	10,000,000	JPY	83,020	71,741	0.01
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	22,000,000	JPY	210,179	139,056	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	30,000,000	JPY	219,132	189,014	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	27,000,000	JPY	258,312	169,462	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	25,800,000	JPY	215,897	161,377	0.02
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	15,000,000	JPY	131,760	108,519	0.01
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	21,500,000	JPY	173,701	139,529	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	24,500,000	JPY	209,794	157,879	0.02
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	35,000,000	JPY	225,115	196,026	0.02
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	30,000,000	JPY	184,166	166,832	0.02
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	51,600,000	JPY	478,543	342,737	0.04
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	30,050,000	JPY	294,996	197,153	0.02
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	20,000,000	JPY	170,437	146,510	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	53,000,000	JPY	466,435	364,918	0.05
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	48,000,000	JPY	473,211	326,524	0.04
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	50,000,000	JPY	494,464	338,253	0.04
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	10,000,000	JPY	85,152	73,841	0.01
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	30,000,000	JPY	186,100	178,800	0.02
Japan Government Thirty Year Bonds 2.20% 01 - 20.05.31	10,000,000	JPY	84,230	73,787	0.01
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	32,750,000	JPY	327,150	234,087	0.03
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	40,000,000	JPY	370,869	281,331	0.04
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	36,600,000	JPY	252,517	223,279	0.03
Japan Government Thirty Year Bonds 2.30% 00 - 20.05.30	10,000,000	JPY	83,473	73,573	0.01
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	15,000,000	JPY	125,854	111,930	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	20,000,000	JPY	160,673	149,375	0.02
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	11,500,000	JPY	101,047	85,841	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	13,300,000	JPY	117,957	99,040	0.01
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	14,000,000	JPY	123,981	103,686	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	34,000,000	JPY	290,539	247,287	0.03
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	44,000,000	JPY	363,260	316,771	0.04
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	32,050,000	JPY	206,356	199,405	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.40% 00 - 20.02.30	10,000,000	JPY	81,670	73,704	0.01
Japan Government Thirty Year Bonds 2.40% 01 - 20.11.31	10,000,000	JPY	84,022	74,878	0.01
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	13,150,000	JPY	104,066	99,242	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	20,000,000	JPY	171,634	150,862	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	30,000,000	JPY	268,846	223,960	0.03
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	26,350,000	JPY	226,584	194,428	0.02
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	21,200,000	JPY	141,170	134,929	0.02
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	15,000,000	JPY	129,551	114,000	0.01
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	21,000,000	JPY	174,820	159,533	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	12,800,000	JPY	114,612	97,192	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	15,000,000	JPY	126,185	113,640	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	20,000,000	JPY	179,691	151,310	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	15,000,000	JPY	119,747	113,348	0.01
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	22,000,000	JPY	223,530	165,264	0.02
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	27,200,000	JPY	248,879	203,590	0.03
Japan Government Thirty Year Bonds 2.80% 99 - 20.09.29	5,000,000	JPY	42,712	37,290	0.00
Japan Government Thirty Year Bonds 2.90% 00 - 20.11.30	15,000,000	JPY	129,982	114,091	0.01
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	45,100,000	JPY	270,618	269,045	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	42,900,000	JPY	278,560	238,570	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	31,800,000	JPY	213,705	175,554	0.02
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	50,000,000	JPY	306,610	273,613	0.03
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	45,000,000	JPY	366,419	276,480	0.03
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	38,500,000	JPY	306,852	218,614	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	32,200,000	JPY	254,567	177,830	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	49,000,000	JPY	364,427	268,697	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	48,200,000	JPY	286,148	262,238	0.03
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	47,500,000	JPY	345,298	253,056	0.03
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	62,000,000	JPY	452,059	380,735	0.05
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	61,350,000	JPY	492,248	362,982	0.05
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	70,450,000	JPY	499,512	413,892	0.05
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	50,000,000	JPY	349,917	290,148	0.04
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	46,150,000	JPY	312,001	253,567	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	80,900,000	JPY	515,576	441,669	0.06
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	42,000,000	JPY	256,794	225,854	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	35,000,000	JPY	249,814	187,167	0.02
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	31,000,000	JPY	239,844	191,574	0.02
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	42,000,000	JPY	315,154	256,568	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	40,000,000	JPY	311,456	242,791	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	45,000,000	JPY	357,035	271,486	0.03
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	40,000,000	JPY	284,139	248,709	0.03
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	45,000,000	JPY	331,667	270,062	0.03
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	42,800,000	JPY	320,340	239,839	0.03
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	48,000,000	JPY	302,180	272,146	0.03
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	63,300,000	JPY	473,108	417,102	0.05
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	41,650,000	JPY	301,842	243,104	0.03
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	56,600,000	JPY	380,565	327,429	0.04
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	47,000,000	JPY	314,958	270,468	0.03
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	57,550,000	JPY	456,256	391,752	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	38,950,000	JPY	309,867	264,297	0.03
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	50,000,000	JPY	413,079	337,163	0.04
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	63,450,000	JPY	526,637	433,069	0.05
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	41,700,000	JPY	259,623	246,057	0.03
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	60,200,000	JPY	455,378	417,993	0.05
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	53,700,000	JPY	363,988	328,260	0.04
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	20,000,000	JPY	155,886	141,870	0.02
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	32,950,000	JPY	296,117	233,185	0.03
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	48,750,000	JPY	440,627	343,098	0.04
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	57,000,000	JPY	453,194	399,965	0.05
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	29,600,000	JPY	199,081	181,621	0.02
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	18,000,000	JPY	159,012	128,338	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	19,000,000	JPY	170,794	135,738	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	25,000,000	JPY	201,779	178,653	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	24,000,000	JPY	187,788	171,090	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	50,000,000	JPY	438,159	355,364	0.04
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	40,000,000	JPY	239,711	247,582	0.03
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	15,000,000	JPY	129,404	107,784	0.01
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	24,000,000	JPY	216,570	172,547	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	20,000,000	JPY	155,934	143,775	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	20,000,000	JPY	171,724	143,800	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	73,150,000	JPY	615,363	526,131	0.07
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	30,000,000	JPY	211,167	215,436	0.03
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	62,000,000	JPY	518,035	444,647	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	52,550,000	JPY	481,141	376,576	0.05
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	14,000,000	JPY	124,917	100,762	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	13,000,000	JPY	103,726	93,664	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	17,500,000	JPY	132,607	126,444	0.02
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	28,550,000	JPY	258,515	206,391	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	34,400,000	JPY	274,334	248,865	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	22,600,000	JPY	183,486	163,545	0.02
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	24,000,000	JPY	219,937	173,680	0.02
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	35,250,000	JPY	221,546	224,080	0.03
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	20,000,000	JPY	155,689	143,479	0.02
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	25,000,000	JPY	196,254	179,599	0.02
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	39,750,000	JPY	295,009	287,762	0.04
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	17,000,000	JPY	153,977	123,361	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	35,000,000	JPY	296,422	254,260	0.03
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	40,000,000	JPY	275,535	259,476	0.03
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	20,000,000	JPY	154,681	141,608	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	16,950,000	JPY	125,175	123,143	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	25,000,000	JPY	214,548	182,107	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	15,000,000	JPY	129,451	109,453	0.01
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	37,100,000	JPY	251,427	243,078	0.03
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	35,250,000	JPY	300,439	249,299	0.03
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	24,550,000	JPY	172,677	174,108	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	15,000,000	JPY	123,584	106,653	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	15,000,000	JPY	115,336	106,974	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	34,250,000	JPY	297,409	244,982	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	10,000,000	JPY	80,190	71,902	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	23,900,000	JPY	192,384	172,280	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	16,900,000	JPY	122,594	122,075	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	25,000,000	JPY	202,368	180,811	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	27,750,000	JPY	247,337	201,090	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	55,850,000	JPY	489,720	405,440	0.05
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	48,550,000	JPY	344,715	353,121	0.04
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	34,000,000	JPY	306,697	247,631	0.03
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	45,100,000	JPY	335,003	330,373	0.04
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	15,000,000	JPY	126,723	105,490	0.01
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	30,000,000	JPY	228,974	211,741	0.03
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	22,150,000	JPY	160,192	158,306	0.02
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	20,000,000	JPY	154,932	143,772	0.02
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	20,000,000	JPY	138,088	144,556	0.02
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	25,000,000	JPY	214,275	181,827	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	20,000,000	JPY	162,374	146,045	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	23,000,000	JPY	173,432	168,220	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	17,500,000	JPY	134,161	129,048	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	20,000,000	JPY	154,053	140,783	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.09.26	10,000,000	JPY	75,814	70,660	0.01
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	31,400,000	JPY	259,273	224,131	0.03
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	25,000,000	JPY	220,485	180,759	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	10,000,000	JPY	88,015	72,265	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	18,550,000	JPY	138,736	134,523	0.02
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	13,100,000	JPY	94,434	91,330	0.01
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	35,650,000	JPY	221,753	246,471	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	45,000,000	JPY	279,032	310,998	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	36,000,000	JPY	252,924	248,784	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	40,000,000	JPY	263,193	276,313	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	70,000,000	JPY	496,116	483,387	0.06
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	32,300,000	JPY	225,712	223,243	0.03
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	40,000,000	JPY	253,007	276,761	0.03
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	25,000,000	JPY	158,099	172,912	0.02
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	32,300,000	JPY	226,610	223,679	0.03
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	68,500,000	JPY	480,495	474,087	0.06
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	20,000,000	JPY	140,553	138,707	0.02
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	35,350,000	JPY	248,854	245,528	0.03
Japan International Cooperation Agency 4.00% 23 - 23.05.28	200,000	USD	198,167	200,032	0.03
Major Joint Local Government Bonds 0.05% 16 - 24.07.26	20,000,000	JPY	163,802	137,355	0.02
Major Joint Local Government Bonds 0.16% 19 - 25.01.29	30,000,000	JPY	245,732	201,064	0.03
Major Joint Local Government Bonds 0.185% 17 - 25.11.27	20,000,000	JPY	164,136	136,194	0.02
Major Joint Local Government Bonds 0.245% 18 - 25.08.28	8,000,000	JPY	65,789	54,196	0.01
Major Joint Local Government Bonds 0.299% 22 - 23.04.32	20,000,000	JPY	157,580	129,818	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 13.10.27	100,000	USD	96,703	96,532	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 20 - 17.07.30	45,000	USD	41,754	39,947	0.01
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 13.10.32	50,000	USD	46,508	43,727	0.01
Mitsubishi UFJ Financial Group, Inc. 2.757% 16 - 13.09.26	60,000	USD	59,549	58,933	0.01

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Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group, Inc. 3.195% 19 - 18.07.29	60,000	USD	58,996	57,185	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 19 - 18.07.39	85,000	USD	75,335	73,120	0.01
Mitsubishi UFJ Financial Group, Inc. 3.961% 18 - 02.03.28	45,000	USD	45,371	44,731	0.01
Mitsubishi UFJ Financial Group, Inc. 4.286% 18 - 26.07.38	25,000	USD	25,851	23,141	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 22 - 20.07.33	30,000	USD	30,005	30,367	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 22 - 13.09.28	150,000	USD	153,114	153,262	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 22.02.31	200,000	USD	205,425	207,092	0.03
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	100,000	EUR	102,847	103,672	0.01
Mizuho Financial Group, Inc. FRN 20 - 08.09.31	20,000	USD	18,270	17,506	0.00
Mizuho Financial Group, Inc. FRN 21 - 22.05.32	25,000	USD	22,833	21,615	0.00
Mizuho Financial Group, Inc. FRN 19 - 16.07.30	150,000	USD	141,487	141,965	0.02
Mizuho Financial Group, Inc. 3.17% 17 - 11.09.27	55,000	USD	54,541	53,750	0.01
Mizuho Financial Group, Inc. FRN 22 - 22.05.30	50,000	USD	45,914	47,688	0.01
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	100,000	EUR	107,359	120,048	0.02
Mizuho Financial Group, Inc. 4.018% 18 - 05.03.28	25,000	USD	25,196	24,888	0.00
Mizuho Financial Group, Inc. FRN 18 - 11.09.29	20,000	USD	20,289	19,884	0.00
Mizuho Financial Group, Inc. FRN 23 - 06.07.34	80,000	USD	82,503	83,200	0.01
Nomura Holdings, Inc. 1.653% 21 - 14.07.26	25,000	USD	24,510	24,278	0.00
Nomura Holdings, Inc. 2.172% 21 - 14.07.28	20,000	USD	19,054	18,666	0.00
Nomura Holdings, Inc. 2.679% 20 - 16.07.30	100,000	USD	86,706	90,662	0.01
Nomura Holdings, Inc. 3.103% 20 - 16.01.30	45,000	USD	43,441	42,006	0.01
Nomura Holdings, Inc. 6.087% 23 - 12.07.33	50,000	USD	52,957	53,021	0.01
Norinchukin Bank 144A 1.284% 21 - 22.09.26	50,000	USD	47,407	48,035	0.01
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	104,494	103,433	0.01
NTT Finance Corp. 144A 1.591% 21 - 03.04.28	30,000	USD	28,681	27,864	0.00
Sumitomo Mitsui Financial Group, Inc. 1.402% 21 - 17.09.26	165,000	USD	161,281	159,334	0.02
Sumitomo Mitsui Financial Group, Inc. 1.71% 21 - 12.01.31	30,000	USD	27,191	25,722	0.00
Sumitomo Mitsui Financial Group, Inc. 2.222% 21 - 17.09.31	150,000	USD	126,400	130,550	0.02
Sumitomo Mitsui Financial Group, Inc. 2.296% 21 - 12.01.41	30,000	USD	24,807	20,386	0.00
Sumitomo Mitsui Financial Group, Inc. 2.632% 16 - 14.07.26	200,000	USD	195,316	196,510	0.02
Sumitomo Mitsui Financial Group, Inc. 2.93% 21 - 17.09.41	50,000	USD	36,657	36,139	0.00
Sumitomo Mitsui Financial Group, Inc. 3.04% 19 - 16.07.29	100,000	USD	92,384	94,730	0.01
Sumitomo Mitsui Financial Group, Inc. 3.352% 17 - 18.10.27	45,000	USD	44,831	44,139	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group, Inc. 4.306% 18 - 16.10.28	75,000	USD	76,439	75,148	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 1.35% 21 - 16.09.26	50,000	USD	47,645	48,267	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 5.35% 24 - 07.03.34	50,000	USD	49,358	51,043	0.01
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	100,000	EUR	104,750	90,159	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 20 - 31.03.30	100,000	USD	89,391	89,531	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 20 - 09.07.50	100,000	USD	75,150	65,375	0.01
Takeda Pharmaceutical Co. Ltd. 3.375% 20 - 09.07.60	60,000	USD	51,416	37,993	0.00
Takeda Pharmaceutical Co. Ltd. 5.00% 19 - 26.11.28	100,000	USD	101,639	101,824	0.01
			94,960,392	**82,982,172**	**10.40**
Jersey					
Aptiv Swiss Holdings Ltd. 3.10% 21 - 01.12.51	50,000	USD	39,759	30,034	0.00
Aptiv Swiss Holdings Ltd. 3.25% 22 - 01.03.32	50,000	USD	44,244	44,750	0.01
Heathrow Funding Ltd. 2.75% 20 - 13.10.29	100,000	GBP	120,796	126,341	0.02
			204,799	**201,125**	**0.03**
Kazakhstan					
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	200,000	USD	189,071	178,794	0.02
			189,071	**178,794**	**0.02**
Korea					
Korea Development Bank 1.00% 21 - 09.09.26	300,000	USD	294,133	288,945	0.04
Korea Development Bank 4.50% 24 - 15.02.29	150,000	USD	149,277	151,608	0.02
Korea Development Bank 5.625% 23 - 23.10.33	50,000	USD	53,249	53,210	0.01
Korea International Bonds 2.50% 19 - 19.06.29	200,000	USD	199,371	188,896	0.02
Korea Treasury Bonds 1.125% 19 - 10.09.39	160,000,000	KRW	92,996	95,482	0.01
Korea Treasury Bonds 1.375% 19 - 10.12.29	250,000,000	KRW	185,229	175,757	0.02
Korea Treasury Bonds 1.375% 20 - 10.06.30	308,030,000	KRW	224,016	214,926	0.03
Korea Treasury Bonds 1.50% 16 - 10.09.36	200,000,000	KRW	135,085	129,454	0.02
Korea Treasury Bonds 1.50% 16 - 10.12.26	200,000,000	KRW	161,191	146,370	0.02
Korea Treasury Bonds 1.50% 16 - 10.09.66	70,000,000	KRW	25,400	36,590	0.00
Korea Treasury Bonds 1.50% 20 - 10.03.50	484,000,000	KRW	289,785	280,368	0.03
Korea Treasury Bonds 1.50% 20 - 10.09.40	200,000,000	KRW	121,093	124,107	0.02
Korea Treasury Bonds 1.50% 20 - 10.12.30	318,610,000	KRW	214,654	222,156	0.03
Korea Treasury Bonds 1.625% 20 - 10.09.70	88,030,000	KRW	49,407	48,075	0.01
Korea Treasury Bonds 1.75% 21 - 10.09.26	150,000,000	KRW	111,030	110,361	0.01
Korea Treasury Bonds 1.875% 16 - 10.06.26	125,440,000	KRW	99,004	92,559	0.01
Korea Treasury Bonds 1.875% 19 - 10.06.29	100,000,000	KRW	69,587	72,279	0.01
Korea Treasury Bonds 1.875% 21 - 10.03.51	596,000,000	KRW	388,105	370,668	0.05
Korea Treasury Bonds 1.875% 21 - 10.09.41	70,000,000	KRW	43,094	45,520	0.01
Korea Treasury Bonds 2.00% 16 - 10.03.46	159,000,000	KRW	108,198	102,220	0.01
Korea Treasury Bonds 2.00% 18 - 10.09.68	100,000,000	KRW	68,823	61,296	0.01
Korea Treasury Bonds 2.00% 19 - 10.03.49	345,000,000	KRW	243,808	222,414	0.03
Korea Treasury Bonds 2.00% 21 - 10.06.31	250,000,000	KRW	180,837	178,392	0.02
Korea Treasury Bonds 2.125% 17 - 10.03.47	206,000,000	KRW	140,415	135,496	0.02
Korea Treasury Bonds 2.125% 17 - 10.06.27	100,000,000	KRW	75,032	73,639	0.01
Korea Treasury Bonds 2.25% 17 - 10.09.37	73,890,000	KRW	48,999	51,634	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Korea (continued)					
Korea Treasury Bonds 2.375% 17 - 10.12.27	200,000,000	KRW	157,272	147,763	0.02
Korea Treasury Bonds 2.375% 18 - 10.09.38	80,000,000	KRW	62,632	56,384	0.01
Korea Treasury Bonds 2.375% 18 - 10.12.28	150,000,000	KRW	108,063	110,556	0.01
Korea Treasury Bonds 2.375% 21 - 10.12.31	300,000,000	KRW	211,079	218,093	0.03
Korea Treasury Bonds 2.375% 22 - 10.03.27	320,000,000	KRW	235,897	236,837	0.03
Korea Treasury Bonds 2.50% 22 - 10.03.52	353,000,000	KRW	230,344	247,994	0.03
Korea Treasury Bonds 2.625% 15 - 10.09.35	160,000,000	KRW	117,060	116,424	0.01
Korea Treasury Bonds 2.625% 18 - 10.03.48	253,000,000	KRW	199,561	181,963	0.02
Korea Treasury Bonds 2.625% 18 - 10.06.28	150,000,000	KRW	123,115	111,473	0.01
Korea Treasury Bonds 2.625% 25 - 10.03.55	150,000,000	KRW	106,715	108,332	0.01
Korea Treasury Bonds 2.625% 25 - 10.03.30	300,000,000	KRW	218,416	222,753	0.03
Korea Treasury Bonds 2.75% 14 - 10.12.44	167,000,000	KRW	137,383	122,399	0.01
Korea Treasury Bonds 2.75% 24 - 10.09.54	233,000,000	KRW	168,168	173,186	0.02
Korea Treasury Bonds 2.75% 24 - 10.09.74	100,000,000	KRW	80,755	76,483	0.01
Korea Treasury Bonds 2.875% 24 - 10.09.44	100,000,000	KRW	73,546	74,548	0.01
Korea Treasury Bonds 2.875% 24 - 10.12.27	320,000,000	KRW	218,844	239,427	0.03
Korea Treasury Bonds 3.00% 12 - 10.12.42	223,000,000	KRW	189,262	169,597	0.02
Korea Treasury Bonds 3.00% 24 - 10.09.29	120,000,000	KRW	86,751	90,358	0.01
Korea Treasury Bonds 3.00% 24 - 10.12.34	100,000,000	KRW	69,620	75,046	0.01
Korea Treasury Bonds 3.125% 22 - 10.09.27	150,000,000	KRW	112,915	112,720	0.01
Korea Treasury Bonds 3.125% 22 - 10.09.52	195,000,000	KRW	138,011	154,582	0.02
Korea Treasury Bonds 3.125% 23 - 10.06.26	150,000,000	KRW	113,241	111,953	0.01
Korea Treasury Bonds 3.25% 22 - 10.09.42	200,000,000	KRW	151,560	157,327	0.02
Korea Treasury Bonds 3.25% 23 - 10.03.28	200,000,000	KRW	152,193	151,075	0.02
Korea Treasury Bonds 3.25% 23 - 10.03.53	360,000,000	KRW	262,710	291,602	0.04
Korea Treasury Bonds 3.25% 23 - 10.06.33	280,000,000	KRW	207,920	214,052	0.03
Korea Treasury Bonds 3.25% 24 - 10.03.29	200,000,000	KRW	149,309	151,845	0.02
Korea Treasury Bonds 3.25% 24 - 10.03.54	380,000,000	KRW	278,262	308,946	0.04
Korea Treasury Bonds 3.25% 24 - 10.06.27	150,000,000	KRW	108,014	112,864	0.01
Korea Treasury Bonds 3.375% 22 - 10.06.32	180,000,000	KRW	128,292	138,728	0.02
Korea Treasury Bonds 3.50% 22 - 10.09.72	80,000,000	KRW	59,633	73,698	0.01
Korea Treasury Bonds 3.50% 23 - 10.09.28	150,000,000	KRW	112,947	114,478	0.01
Korea Treasury Bonds 3.50% 24 - 10.06.34	170,000,000	KRW	123,392	132,473	0.02
Korea Treasury Bonds 3.625% 23 - 10.09.53	220,000,000	KRW	166,549	191,144	0.02
Korea Treasury Bonds 3.75% 13 - 10.12.33	270,000,000	KRW	214,743	214,091	0.03
Korea Treasury Bonds 3.875% 23 - 10.09.43	100,000,000	KRW	75,329	84,970	0.01
Korea Treasury Bonds 3.875% 23 - 10.12.26	300,000,000	KRW	225,089	226,998	0.03
Korea Treasury Bonds 4.00% 11 - 10.12.31	253,660,000	KRW	223,820	202,232	0.02
Korea Treasury Bonds 4.125% 23 - 10.12.33	170,000,000	KRW	137,497	138,092	0.02
Korea Treasury Bonds 4.25% 22 - 10.12.32	220,000,000	KRW	172,371	179,153	0.02
Korea Treasury Bonds 4.75% 10 - 10.12.30	121,900,000	KRW	110,631	99,816	0.01
Korea Treasury Bonds 5.25% 07 - 10.03.27	50,000,000	KRW	40,755	38,757	0.00
Korea Treasury Bonds 5.50% 08 - 10.03.28	69,620,000	KRW	52,522	55,577	0.01
Korea Treasury Bonds 5.50% 09 - 10.12.29	192,610,000	KRW	152,896	159,864	0.02
SK Hynix, Inc. 2.375% 21 - 19.01.31	50,000	USD	41,796	44,178	0.01
			10,278,698	**10,313,253**	**1.29**

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Latvia					
Latvia Government International Bonds 0.25% 21 - 23.01.30	100,000	EUR	98,624	105,171	0.01
Latvia Government International Bonds 3.00% 24 - 24.01.32	100,000	EUR	111,045	117,183	0.02
Latvia Government International Bonds 3.875% 23 - 22.05.29	50,000	EUR	54,931	61,494	0.01
			264,600	**283,848**	**0.04**
Liberia					
Royal Caribbean Cruises Ltd. 3.70% 17 - 15.03.28	100,000	USD	96,681	97,399	0.01
			96,681	**97,399**	**0.01**
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	70,000	EUR	58,751	37,390	0.00
Lithuania Government International Bonds 3.875% 23 - 14.06.33	100,000	EUR	108,518	123,493	0.02
			167,269	**160,883**	**0.02**
Luxembourg					
Aroundtown SA 4.80% 24 - 16.07.29	100,000	EUR	111,620	122,330	0.02
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	100,000	EUR	99,724	91,509	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	108,812	111,665	0.01
DH Europe Finance II SARL 0.45% 19 - 18.03.28	100,000	EUR	104,082	111,119	0.01
DH Europe Finance II SARL 0.75% 19 - 18.09.31	100,000	EUR	104,160	102,367	0.01
DH Europe Finance II SARL 3.25% 19 - 15.11.39	75,000	USD	71,218	60,166	0.01
European Financial Stability Facility Zero Coupon 20 - 13.10.27	100,000	EUR	108,321	112,011	0.01
European Financial Stability Facility Zero Coupon 21 - 20.01.31	66,000	EUR	69,000	67,385	0.01
European Financial Stability Facility Zero Coupon 21 - 20.07.26	100,000	EUR	103,249	115,020	0.01
European Financial Stability Facility 0.05% 19 - 17.10.29	66,000	EUR	70,219	70,205	0.01
European Financial Stability Facility 0.625% 18 - 16.10.26	90,000	EUR	99,142	103,869	0.01
European Financial Stability Facility 0.70% 20 - 20.01.50	51,000	EUR	50,228	31,996	0.00
European Financial Stability Facility 0.875% 22 - 05.09.28	50,000	EUR	49,947	56,383	0.01
European Financial Stability Facility 0.95% 18 - 14.02.28	66,000	EUR	73,124	75,197	0.01
European Financial Stability Facility 1.20% 15 - 17.02.45	100,000	EUR	76,242	79,052	0.01
European Financial Stability Facility 1.25% 17 - 24.05.33	100,000	EUR	95,724	104,833	0.01
European Financial Stability Facility 1.375% 16 - 31.05.47	58,000	EUR	65,730	46,081	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
European Financial Stability Facility 1.45% 17 - 05.09.40	58,000	EUR	65,647	52,338	0.01
European Financial Stability Facility 1.75% 18 - 17.07.53	55,000	EUR	67,964	43,307	0.01
European Financial Stability Facility 1.80% 17 - 10.07.48	62,000	EUR	76,328	52,589	0.01
European Financial Stability Facility 2.00% 17 - 28.02.56	50,000	EUR	65,747	41,032	0.01
European Financial Stability Facility 2.35% 14 - 29.07.44	70,000	EUR	91,561	68,751	0.01
European Financial Stability Facility 2.375% 22 - 21.06.32	100,000	EUR	105,596	115,141	0.01
European Financial Stability Facility 2.375% 22 - 11.04.28	100,000	EUR	97,941	118,168	0.01
European Financial Stability Facility 2.625% 24 - 16.07.29	100,000	EUR	106,351	118,748	0.02
European Financial Stability Facility 2.625% 25 - 07.05.30	200,000	EUR	230,872	236,575	0.03
European Financial Stability Facility 2.75% 23 - 17.08.26	60,000	EUR	64,572	71,047	0.01
European Financial Stability Facility 2.875% 23 - 16.02.33	100,000	EUR	103,418	118,586	0.02
European Financial Stability Facility 2.875% 24 - 13.02.34	100,000	EUR	102,644	117,552	0.01
European Financial Stability Facility 2.875% 24 - 28.05.31	50,000	EUR	53,759	59,691	0.01
European Financial Stability Facility 2.875% 25 - 29.01.35	100,000	EUR	103,816	116,884	0.01
European Financial Stability Facility 3.00% 13 - 04.09.34	50,000	EUR	64,007	59,145	0.01
European Financial Stability Facility 3.00% 23 - 15.12.28	100,000	EUR	110,461	120,409	0.02
European Financial Stability Facility 3.00% 23 - 10.07.30	100,000	EUR	107,583	120,307	0.02
European Financial Stability Facility 3.375% 12 - 03.04.37	45,000	EUR	61,183	53,914	0.01
European Financial Stability Facility 3.375% 23 - 30.08.38	80,000	EUR	86,629	95,357	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	104,187	109,375	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	100,000	EUR	106,063	118,106	0.01
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	102,565	105,258	0.01
John Deere Bank SA 3.30% 24 - 15.10.29	100,000	EUR	107,027	120,044	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	112,108	115,886	0.01
Novartis Finance SA Zero Coupon 20 - 23.09.28	100,000	EUR	106,130	108,829	0.01
nVent Finance SARL 5.65% 23 - 15.05.33	50,000	USD	50,978	50,912	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Luxembourg (continued)					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	100,000	EUR	105,176	114,281	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	100,000	EUR	90,850	101,497	0.01
State of the Grand-Duchy of Luxembourg 2.25% 13 - 19.03.28	60,000	EUR	68,749	70,596	0.01
			4,180,454	**4,255,513**	**0.53**
Malaysia					
CIMB Bank Bhd. 2.125% 22 - 20.07.27	200,000	USD	191,956	191,624	0.02
Malaysia Government Bonds 2.632% 20 - 15.04.31	450,000	MYR	97,234	102,780	0.01
Malaysia Government Bonds 3.502% 07 - 31.05.27	600,000	MYR	140,741	143,689	0.02
Malaysia Government Bonds 3.519% 23 - 20.04.28	200,000	MYR	43,851	47,973	0.01
Malaysia Government Bonds 3.582% 22 - 15.07.32	250,000	MYR	58,428	60,058	0.01
Malaysia Government Bonds 3.733% 13 - 15.06.28	300,000	MYR	66,988	72,338	0.01
Malaysia Government Bonds 3.757% 19 - 22.05.40	350,000	MYR	73,253	83,325	0.01
Malaysia Government Bonds 3.828% 19 - 05.07.34	650,000	MYR	148,519	158,029	0.02
Malaysia Government Bonds 3.844% 13 - 15.04.33	200,000	MYR	46,568	48,619	0.01
Malaysia Government Bonds 3.885% 19 - 15.08.29	650,000	MYR	150,742	158,096	0.02
Malaysia Government Bonds 3.899% 17 - 16.11.27	460,000	MYR	98,478	111,273	0.01
Malaysia Government Bonds 3.90% 16 - 30.11.26	300,000	MYR	67,405	72,105	0.01
Malaysia Government Bonds 3.906% 19 - 15.07.26	150,000	MYR	34,291	35,954	0.00
Malaysia Government Bonds 4.054% 24 - 18.04.39	200,000	MYR	46,790	49,383	0.01
Malaysia Government Bonds 4.065% 20 - 15.06.50	450,000	MYR	99,907	107,988	0.01
Malaysia Government Bonds 4.127% 12 - 15.04.32	100,000	MYR	22,679	24,756	0.00
Malaysia Government Bonds 4.18% 24 - 16.05.44	200,000	MYR	46,801	50,163	0.01
Malaysia Government Bonds 4.232% 11 - 30.06.31	100,000	MYR	22,948	24,829	0.00
Malaysia Government Bonds 4.254% 15 - 31.05.35	250,000	MYR	58,800	62,975	0.01
Malaysia Government Bonds 4.457% 23 - 31.03.53	300,000	MYR	68,411	76,619	0.01
Malaysia Government Bonds 4.498% 10 - 15.04.30	330,000	MYR	78,253	82,585	0.01
Malaysia Government Bonds 4.504% 22 - 30.04.29	200,000	MYR	45,793	49,649	0.01
Malaysia Government Bonds 4.642% 18 - 07.11.33	500,000	MYR	117,994	128,537	0.02
Malaysia Government Bonds 4.696% 22 - 15.10.42	420,000	MYR	91,565	111,046	0.01
Malaysia Government Bonds 4.736% 16 - 15.03.46	120,000	MYR	29,137	31,802	0.00
Malaysia Government Bonds 4.762% 17 - 07.04.37	500,000	MYR	117,932	131,100	0.02
Malaysia Government Bonds 4.893% 18 - 08.06.38	400,000	MYR	97,428	106,696	0.01
Malaysia Government Bonds 4.921% 18 - 06.07.48	260,000	MYR	62,445	70,786	0.01
Malaysia Government Bonds 4.935% 13 - 30.09.43	200,000	MYR	45,833	54,447	0.01
Malaysia Government Bonds 5.248% 08 - 15.09.28	100,000	MYR	22,018	25,219	0.00
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	300,000	MYR	70,865	71,751	0.01
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	180,000	MYR	37,183	42,164	0.01
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	450,000	MYR	104,596	107,569	0.01
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	170,000	MYR	36,511	40,879	0.01
Malaysia Government Investment Issue 3.804% 24 - 08.10.31	450,000	MYR	104,739	109,420	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Malaysia (continued)					
Malaysia Government Investment Issue 3.899% 12 - 15.06.27	100,000	MYR	21,323	24,117	0.00
Malaysia Government Investment Issue 3.974% 25 - 16.07.40	100,000	MYR	22,713	24,451	0.00
Malaysia Government Investment Issue 4.07% 16 - 30.09.26	300,000	MYR	71,627	72,138	0.01
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	400,000	MYR	93,928	99,564	0.01
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	400,000	MYR	90,387	98,111	0.01
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	550,000	MYR	124,498	136,714	0.02
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	500,000	MYR	109,086	124,080	0.02
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	100,000	MYR	22,906	24,301	0.00
Malaysia Government Investment Issue 4.28% 24 - 23.03.54	150,000	MYR	32,994	37,317	0.00
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	500,000	MYR	116,343	126,073	0.02
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	350,000	MYR	84,526	86,193	0.01
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	300,000	MYR	68,104	76,829	0.01
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	550,000	MYR	130,407	141,463	0.02
Malaysia Government Investment Issue 4.582% 13 - 30.08.33	250,000	MYR	58,269	63,911	0.01
Malaysia Government Investment Issue 4.638% 19 - 15.11.49	300,000	MYR	70,141	78,473	0.01
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	200,000	MYR	42,059	52,191	0.01
Malaysia Government Investment Issue 4.724% 17 - 15.06.33	150,000	MYR	33,382	38,638	0.00
Malaysia Government Investment Issue 4.755% 17 - 04.08.37	300,000	MYR	73,816	78,771	0.01
Malaysia Government Investment Issue 4.786% 15 - 31.10.35	110,000	MYR	24,789	28,861	0.00
Malaysia Government Investment Issue 4.895% 17 - 08.05.47	180,000	MYR	43,104	48,785	0.01
Malaysia Government Investment Issue 4.943% 13 - 06.12.28	200,000	MYR	46,617	50,147	0.01
Malaysia Government Investment Issue 5.357% 22 - 15.05.52	550,000	MYR	141,097	159,366	0.02
			4,169,198	**4,516,720**	**0.57**
Mexico					
America Movil SAB de CV 3.625% 19 - 22.04.29	50,000	USD	48,151	48,468	0.01
America Movil SAB de CV 4.375% 12 - 16.07.42	50,000	USD	45,838	42,126	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Mexico (continued)					
America Movil SAB de CV 6.125% 10 - 30.03.40	50,000	USD	51,901	52,190	0.01
Cemex SAB de CV 5.20% 20 - 17.09.30	200,000	USD	196,368	199,350	0.02
Fomento Economico Mexicano SAB de CV 3.50% 20 - 16.01.50	60,000	USD	54,804	43,141	0.01
Grupo Bimbo SAB de CV 4.875% 14 - 27.06.44	100,000	USD	91,356	86,802	0.01
Grupo Televisa SAB 6.625% 10 - 15.01.40	50,000	USD	50,041	46,787	0.01
Orbia Advance Corp. SAB de CV 5.875% 14 - 17.09.44	50,000	USD	46,251	42,022	0.00
			584,710	**560,886**	**0.07**
Netherlands					
ABN AMRO Bank NV 0.40% 21 - 17.09.41	100,000	EUR	94,495	71,781	0.01
ABN AMRO Bank NV 0.50% 21 - 23.09.29	100,000	EUR	94,408	106,489	0.01
ABN AMRO Bank NV 1.25% 18 - 10.01.33	100,000	EUR	97,831	104,406	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	91,917	98,184	0.01
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	111,553	117,613	0.02
ABN AMRO Bank NV 3.875% 23 - 21.12.26	100,000	EUR	112,746	120,109	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	104,716	108,282	0.01
Akzo Nobel NV 4.00% 25 - 31.03.35	100,000	EUR	108,119	118,470	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	104,074	104,042	0.01
BMW Finance NV 0.20% 21 - 11.01.33	60,000	EUR	59,222	57,498	0.01
BMW Finance NV 3.25% 23 - 22.11.26	100,000	EUR	103,422	118,978	0.02
BMW International Investment BV 3.50% 24 - 17.11.32	100,000	EUR	107,538	117,897	0.02
BNG Bank NV 0.125% 20 - 09.07.35	112,000	EUR	110,934	98,336	0.01
BNG Bank NV 0.75% 18 - 11.01.28	100,000	EUR	109,967	113,413	0.01
BNG Bank NV 1.50% 18 - 15.07.39	100,000	EUR	81,380	93,069	0.01
BNG Bank NV 2.75% 24 - 11.01.34	100,000	EUR	106,040	116,044	0.01
BNG Bank NV 2.875% 25 - 26.02.35	100,000	EUR	104,160	115,858	0.01
BNG Bank NV 3.00% 23 - 23.02.28	100,000	EUR	109,537	119,890	0.02
BNG Bank NV 3.30% 18 - 26.04.29	50,000	AUD	32,879	32,109	0.00
BNG Bank NV 3.375% 25 - 02.04.40	100,000	EUR	107,649	116,895	0.01
BNG Bank NV 4.25% 24 - 15.02.29	100,000	GBP	122,566	137,820	0.02
CNH Industrial NV 3.85% 17 - 15.11.27	200,000	USD	196,995	198,052	0.03
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	100,000	EUR	105,960	115,666	0.01
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	100,000	EUR	86,574	96,877	0.01
Cooperatieve Rabobank UA 0.75% 22 - 02.03.32	100,000	EUR	91,212	103,032	0.01
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	110,751	115,646	0.01
Cooperatieve Rabobank UA 1.50% 18 - 26.04.38	100,000	EUR	111,497	94,375	0.01
Cooperatieve Rabobank UA FRN 22 - 12.07.28	100,000	GBP	122,309	130,058	0.02
Cooperatieve Rabobank UA 5.25% 11 - 24.05.41	35,000	USD	41,584	34,448	0.00
Cooperatieve Rabobank UA 5.75% 13 - 01.12.43	100,000	USD	97,602	100,787	0.01
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	108,618	123,049	0.02
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	100,000	EUR	113,802	117,396	0.02
de Volksbank NV 0.75% 17 - 18.05.27	100,000	EUR	109,773	114,390	0.01
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	102,875	114,733	0.01

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 8.75% 00 - 15.06.30	100,000	USD	120,454	118,081	0.02
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	106,832	110,226	0.01
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	108,104	110,774	0.01
GSK Capital BV 3.25% 24 - 19.11.36	100,000	EUR	106,730	113,893	0.01
H&M Finance BV 4.875% 23 - 25.10.31	100,000	EUR	115,572	125,843	0.02
ING Bank NV 2.50% 22 - 21.02.30	100,000	EUR	105,370	117,066	0.02
ING Bank NV 3.00% 24 - 21.05.34	100,000	EUR	111,796	117,364	0.02
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	100,547	111,712	0.01
ING Groep NV 1.375% 17 - 11.01.28	100,000	EUR	106,827	114,201	0.01
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	104,690	113,933	0.01
ING Groep NV FRN 21 - 01.04.32	65,000	USD	56,572	58,356	0.01
ING Groep NV FRN 24 - 12.08.29	100,000	EUR	117,100	120,968	0.02
ING Groep NV FRN 22 - 28.03.28	50,000	USD	48,442	49,683	0.01
ING Groep NV 4.05% 19 - 09.04.29	20,000	USD	20,115	19,745	0.00
ING Groep NV FRN 25 - 20.05.36	100,000	EUR	114,831	119,076	0.02
ING Groep NV 4.55% 18 - 02.10.28	25,000	USD	25,466	25,111	0.00
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	109,254	130,847	0.02
ING Groep NV FRN 24 - 19.03.30	100,000	USD	101,745	102,620	0.01
ING Groep NV FRN 23 - 11.09.27	50,000	USD	50,802	50,923	0.01
JDE Peet's NV 0.625% 21 - 09.02.28	100,000	EUR	104,011	111,269	0.01
Knab NV 0.375% 21 - 09.06.36	100,000	EUR	99,074	86,196	0.01
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	103,813	98,912	0.01
Lseg Netherlands BV 4.125% 23 - 29.09.26	100,000	EUR	109,820	119,546	0.02
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	107,163	118,209	0.02
Nationale-Nederlanden Bank NV 0.01% 20 - 08.07.30	100,000	EUR	104,152	102,667	0.01
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 3.00% 22 - 25.10.27	100,000	EUR	107,877	119,858	0.02
Nederlandse Gasunie NV 3.50% 25 - 23.04.35	100,000	EUR	113,864	116,737	0.01
Nederlandse Waterschapsbank NV 0.75% 16 - 04.10.41	100,000	EUR	101,563	76,866	0.01
Nederlandse Waterschapsbank NV 1.00% 18 - 01.03.28	100,000	EUR	110,565	113,677	0.01
Nederlandse Waterschapsbank NV 1.25% 16 - 27.05.36	100,000	EUR	109,593	96,639	0.01
Nederlandse Waterschapsbank NV 2.50% 25 - 22.05.30	100,000	EUR	113,621	117,252	0.02
Nederlandse Waterschapsbank NV 3.00% 23 - 20.04.33	100,000	EUR	108,172	118,393	0.02
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	150,000	EUR	158,808	152,411	0.02
Netherlands Government Bonds 0.50% 22 - 15.07.32	190,000	EUR	183,751	194,160	0.02
Netherlands Government Bonds 2.50% 23 - 15.01.30	100,000	EUR	109,907	118,636	0.02
Netherlands Government Bonds 2.50% 24 - 15.07.34	180,000	EUR	193,682	207,608	0.03
Netherlands Government Bonds 3.25% 23 - 15.01.44	80,000	EUR	90,813	95,768	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	150,000	EUR	160,256	156,968	0.02

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	130,000	EUR	139,520	148,341	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	240,000	EUR	160,040	124,390	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	130,000	EUR	107,024	105,259	0.01
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	146,000	EUR	138,430	159,174	0.02
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	200,000	EUR	201,416	217,545	0.03
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	226,000	EUR	240,517	261,594	0.03
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	210,000	EUR	180,006	173,919	0.02
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	200,000	EUR	213,417	229,488	0.03
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	270,000	EUR	292,505	305,171	0.04
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	220,000	EUR	200,919	200,815	0.03
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	180,000	EUR	223,746	210,365	0.03
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	150,000	EUR	159,998	174,544	0.02
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	160,000	EUR	166,113	182,982	0.02
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	243,000	EUR	351,005	268,136	0.03
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	265,000	EUR	361,373	337,866	0.04
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	200,000	EUR	277,894	259,949	0.03
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	200,000	EUR	230,965	255,150	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	100,000	EUR	101,746	113,652	0.01
NN Group NV FRN 23 - 03.11.43	100,000	EUR	115,987	130,848	0.02
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.50% 22 - 11.05.31	25,000	USD	23,339	22,066	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.65% 22 - 15.02.32	25,000	USD	23,267	21,740	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.25% 22 - 11.05.41	25,000	USD	22,368	18,378	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.40% 22 - 01.05.30	25,000	USD	24,468	23,669	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875% 22 - 18.06.26	25,000	USD	25,025	24,853	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.30% 22 - 18.06.29	25,000	USD	25,469	24,764	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	95,380	104,487	0.01
Prosus NV 3.061% 21 - 13.07.31	50,000	USD	43,933	44,230	0.01
Prosus NV 3.832% 20 - 08.02.51	20,000	USD	13,153	12,850	0.00
Prosus NV 4.193% 22 - 19.01.32	40,000	USD	34,642	37,341	0.01
Prosus NV 4.987% 22 - 19.01.52	50,000	USD	37,880	38,267	0.01
Roche Finance Europe BV 3.355% 23 - 27.02.35	100,000	EUR	113,568	119,130	0.02
Royal Schiphol Group NV 0.75% 21 - 22.04.33	100,000	EUR	94,466	96,668	0.01
Sandoz Finance BV 4.00% 25 - 26.03.35	100,000	EUR	108,250	119,433	0.02
Sartorius Finance BV 4.25% 23 - 14.09.26	100,000	EUR	108,698	119,457	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	104,390	100,233	0.01
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	100,000	EUR	102,662	116,976	0.01
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	100,000	EUR	106,000	119,450	0.02
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	100,000	EUR	99,099	112,141	0.01
Swisscom Finance BV 3.625% 24 - 29.11.36	100,000	EUR	107,299	117,805	0.02
Telefonica Europe BV 8.25% 00 - 15.09.30	20,000	USD	23,606	23,127	0.00
TenneT Holding BV 0.50% 21 - 09.06.31	100,000	EUR	103,758	102,630	0.01
TenneT Holding BV 4.25% 22 - 28.04.32	100,000	EUR	100,464	124,788	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	100,000	EUR	105,287	121,725	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	110,103	116,020	0.01
			13,115,654	**13,539,302**	**1.70**
New Zealand					
ANZ New Zealand International Ltd. 2.993% 25 - 27.03.28	100,000	EUR	108,511	118,477	0.01
ANZ New Zealand International Ltd. 144A 1.25% 21 - 22.06.26	45,000	USD	44,210	43,693	0.01
ANZ New Zealand International Ltd. 144A 2.55% 20 - 13.02.30	15,000	USD	14,470	13,843	0.00
ANZ New Zealand International Ltd. 144A 3.45% 17 - 17.07.27	10,000	USD	10,033	9,843	0.00
ANZ New Zealand International Ltd. 144A 3.45% 18 - 21.01.28	10,000	USD	10,017	9,808	0.00
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	109,481	121,315	0.02
Bank of New Zealand 3.708% 23 - 20.12.28	100,000	EUR	108,883	121,888	0.02
New Zealand Government Bonds 0.25% 20 - 15.05.28	200,000	NZD	108,310	110,693	0.01
New Zealand Government Bonds 1.50% 19 - 15.05.31	150,000	NZD	94,323	78,953	0.01
New Zealand Government Bonds 1.75% 20 - 15.05.41	60,000	NZD	29,355	23,644	0.00
New Zealand Government Bonds 2.00% 21 - 15.05.32	160,000	NZD	83,824	84,350	0.01
New Zealand Government Bonds 2.75% 16 - 15.04.37	200,000	NZD	130,688	99,867	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	100,000	NZD	47,526	39,859	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	450,000	NZD	266,554	266,534	0.03
New Zealand Government Bonds 3.50% 15 - 14.04.33	320,000	NZD	196,223	183,558	0.02
New Zealand Government Bonds 4.25% 22 - 15.05.34	200,000	NZD	121,548	119,707	0.02
New Zealand Government Bonds 4.25% 24 - 15.05.36	100,000	NZD	61,728	58,711	0.01
New Zealand Government Bonds 4.50% 14 - 15.04.27	150,000	NZD	107,337	92,904	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
New Zealand (continued)					
New Zealand Government Bonds 4.50% 23 - 15.05.30	150,000	NZD	94,840	93,577	0.01
New Zealand Government Bonds 4.50% 24 - 15.05.35	220,000	NZD	131,244	133,188	0.02
New Zealand Government Bonds 5.00% 24 - 15.05.54	100,000	NZD	60,695	58,728	0.01
New Zealand Local Government Funding Agency Bonds 2.875% 25 - 01.04.30	100,000	EUR	108,747	118,773	0.01
New Zealand Local Government Funding Agency Bonds 4.50% 15 - 15.04.27	150,000	NZD	106,182	92,687	0.01
New Zealand Local Government Funding Agency Bonds 5.10% 23 - 28.11.30	100,000	AUD	66,564	68,276	0.01
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	100,000	EUR	106,927	111,929	0.01
			2,328,220	**2,274,805**	**0.28**
Norway					
DNB Bank ASA FRN 22 - 21.09.27	140,000	EUR	149,776	165,775	0.02
Eika Boligkreditt AS 2.75% 25 - 26.05.32	100,000	EUR	113,670	116,986	0.01
Kommunalbanken AS 144A 1.125% 21 - 26.10.26	100,000	USD	98,288	96,381	0.01
Kommunalbanken AS 144A 4.00% 23 - 19.01.28	200,000	USD	197,594	200,840	0.03
Norway Government Bonds 144A 1.25% 21 - 17.09.31	800,000	NOK	85,280	68,385	0.01
Norway Government Bonds 144A 1.375% 20 - 19.08.30	870,000	NOK	94,647	76,889	0.01
Norway Government Bonds 144A 1.75% 17 - 17.02.27	1,000,000	NOK	86,198	96,056	0.01
Norway Government Bonds 144A 1.75% 19 - 06.09.29	500,000	NOK	45,301	45,908	0.01
Norway Government Bonds 144A 2.00% 18 - 26.04.28	600,000	NOK	68,214	56,915	0.01
Norway Government Bonds 144A 2.125% 22 - 18.05.32	500,000	NOK	41,806	44,629	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	1,700,000	NOK	154,043	158,783	0.02
Norway Government Bonds 144A 3.50% 22 - 06.10.42	400,000	NOK	39,720	38,400	0.00
Norway Government Bonds 144A 3.625% 24 - 13.04.34	500,000	NOK	45,646	48,747	0.01
Norway Government Bonds 144A 3.625% 24 - 31.05.39	600,000	NOK	56,529	58,227	0.01
Norway Government Bonds 144A 3.75% 25 - 12.06.35	500,000	NOK	47,882	49,167	0.01
SpareBank 1 Boligkreditt AS 0.05% 21 - 03.11.28	100,000	EUR	106,504	108,722	0.01
Sparebanken Norge Boligkreditt AS 2.75% 25 - 28.06.30	100,000	EUR	114,996	118,274	0.01
SR-Boligkreditt AS 0.01% 21 - 10.03.31	100,000	EUR	103,208	100,687	0.01
Statkraft AS 3.75% 24 - 22.03.39	100,000	EUR	109,446	118,366	0.01
Telenor ASA 1.125% 19 - 31.05.29	100,000	EUR	108,528	110,709	0.01
Telenor ASA 3.375% 25 - 01.04.32	100,000	EUR	115,502	118,773	0.02
			1,982,778	**1,997,619**	**0.25**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Panama					
Panama Government International Bonds 2.252% 20 - 29.09.32	250,000	USD	228,911	190,788	0.02
Panama Government International Bonds 3.298% 22 - 19.01.33	200,000	USD	184,696	162,982	0.02
Panama Government International Bonds 3.87% 19 - 23.07.60	200,000	USD	124,838	113,500	0.02
Panama Government International Bonds 4.50% 18 - 16.04.50	150,000	USD	143,915	101,180	0.01
Panama Government International Bonds 6.40% 22 - 14.02.35	100,000	USD	100,770	97,369	0.01
Panama Government International Bonds 6.70% 06 - 26.01.36	213,000	USD	230,749	211,890	0.03
Panama Government International Bonds 6.853% 23 - 28.03.54	240,000	USD	200,155	219,950	0.03
			1,214,034	**1,097,659**	**0.14**
Peru					
Peru Government Bonds 5.35% 19 - 12.08.40	100,000	PEN	22,512	24,204	0.00
Peru Government Bonds 5.40% 19 - 12.08.34	220,000	PEN	54,792	58,676	0.01
Peru Government Bonds 5.94% 18 - 12.02.29	95,000	PEN	25,305	28,095	0.00
Peru Government Bonds 6.15% 17 - 12.08.32	250,000	PEN	64,513	72,836	0.01
Peru Government Bonds 6.35% 16 - 12.08.28	120,000	PEN	32,011	36,066	0.01
Peru Government Bonds 6.714% 14 - 12.02.55	106,000	PEN	26,803	29,639	0.00
Peru Government Bonds 6.85% 10 - 12.02.42	100,000	PEN	26,522	28,337	0.00
Peru Government Bonds 6.90% 07 - 12.08.37	350,000	PEN	91,239	100,442	0.01
Peru Government Bonds 6.95% 08 - 12.08.31	350,000	PEN	93,367	107,212	0.01
Peru Government Bonds 8.20% 06 - 12.08.26	150,000	PEN	42,570	44,171	0.01
Peru Government Bonds 144A 7.30% 23 - 12.08.33	150,000	PEN	42,134	46,109	0.01
Peru Government Bonds 144A 7.60% 24 - 12.08.39	150,000	PEN	42,528	45,041	0.01
Peru Government International Bonds 2.78% 20 - 01.12.60	200,000	USD	136,174	107,742	0.01
Peru Government International Bonds 3.00% 21 - 15.01.34	200,000	USD	171,957	168,194	0.02
Peru Government International Bonds 3.23% 20 - 28.07.21	250,000	USD	150,723	134,215	0.02
Peru Government International Bonds 3.30% 21 - 11.03.41	250,000	USD	219,397	185,938	0.02
Peru Government International Bonds 5.625% 10 - 18.11.50	100,000	USD	101,481	95,142	0.01
Peru Government International Bonds 8.75% 03 - 21.11.33	50,000	USD	60,609	61,093	0.01
			1,404,637	**1,373,152**	**0.17**
Poland					
Bank Gospodarstwa Krajowego 0.375% 21 - 13.10.28	100,000	EUR	104,989	108,363	0.01
Bank Gospodarstwa Krajowego 3.25% 25 - 18.03.30	100,000	EUR	115,401	118,958	0.01
Bank Gospodarstwa Krajowego 4.25% 24 - 13.09.44	100,000	EUR	110,719	112,715	0.01
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	280,000	USD	282,321	281,744	0.04
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	200,000	USD	209,256	210,448	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Poland (continued)					
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	100,000	EUR	108,136	120,018	0.01
Republic of Poland Government Bonds 0.25% 21 - 25.10.26	520,000	PLN	113,693	136,277	0.02
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	1,050,000	PLN	207,853	241,601	0.03
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	860,000	PLN	157,668	191,869	0.02
Republic of Poland Government Bonds 2.50% 15 - 25.07.26	600,000	PLN	142,350	162,695	0.02
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	650,000	PLN	143,478	172,697	0.02
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	705,000	PLN	151,250	185,790	0.02
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	946,000	PLN	204,992	241,409	0.03
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	800,000	PLN	194,940	218,353	0.03
Republic of Poland Government Bonds 4.50% 25 - 25.07.30	500,000	PLN	131,200	135,675	0.02
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	800,000	PLN	202,513	221,098	0.03
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	650,000	PLN	155,221	174,195	0.02
Republic of Poland Government Bonds 5.00% 24 - 25.01.30	957,000	PLN	247,742	266,247	0.03
Republic of Poland Government Bonds 5.75% 08 - 25.04.29	700,000	PLN	173,969	200,498	0.03
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	1,120,000	PLN	290,783	322,681	0.04
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	770,000	PLN	196,585	229,940	0.03
Republic of Poland Government International Bonds 1.00% 19 - 07.03.29	100,000	EUR	101,936	111,356	0.01
Republic of Poland Government International Bonds 2.75% 22 - 25.05.32	50,000	EUR	48,772	57,529	0.01
Republic of Poland Government International Bonds 3.125% 24 - 22.10.31	50,000	EUR	53,216	58,986	0.01
Republic of Poland Government International Bonds 3.625% 23 - 29.11.30	100,000	EUR	109,617	121,703	0.02
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	230,000	USD	227,931	228,703	0.03
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	100,000	USD	96,923	100,358	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Poland (continued)					
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	110,000	USD	109,186	102,276	0.01
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	150,000	USD	147,482	139,063	0.02
			4,540,122	**4,973,245**	**0.62**
Portugal					
Novo Banco SA 3.25% 24 - 01.03.27	100,000	EUR	106,378	119,160	0.01
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	170,000	EUR	166,499	180,992	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	172,000	EUR	162,929	175,946	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	140,000	EUR	151,325	160,148	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	30,000	EUR	26,323	28,613	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	65,000	EUR	45,277	41,449	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	40,000	EUR	35,075	32,905	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	150,000	EUR	147,693	164,759	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	229,000	EUR	260,650	266,833	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	178,000	EUR	198,793	209,555	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	60,000	EUR	70,409	66,976	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	67,000	EUR	75,779	79,474	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	100,000	EUR	106,244	116,643	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	120,000	EUR	136,340	140,408	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	32,000	EUR	34,718	38,277	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	40,000	EUR	42,571	45,311	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	100,000	EUR	115,874	125,515	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	160,000	EUR	222,487	204,543	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	96,000	EUR	130,408	120,036	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	60,000	EUR	70,431	73,208	0.01
			2,306,203	**2,390,751**	**0.30**

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Qatar					
Qatar Government International Bonds 3.25% 16 - 02.06.26	300,000	USD	301,811	296,580	0.04
Qatar Government International Bonds 3.75% 20 - 16.04.30	200,000	USD	207,609	195,578	0.03
Qatar Government International Bonds 4.00% 19 - 14.03.29	200,000	USD	200,097	198,312	0.03
Qatar Government International Bonds 4.40% 20 - 16.04.50	200,000	USD	192,682	169,000	0.02
Qatar Government International Bonds 4.817% 19 - 14.03.49	200,000	USD	228,183	179,418	0.02
Qatar Government International Bonds 5.103% 18 - 23.04.48	200,000	USD	184,134	188,206	0.02
Qatar Government International Bonds 144A 5.75% 11 - 20.01.42	100,000	USD	106,033	106,064	0.01
Qatar Government International Bonds 144A 6.40% 09 - 20.01.40	30,000	USD	34,470	33,935	0.00
			1,455,019	**1,367,093**	**0.17**
Romania					
Romania Government Bonds 2.50% 21 - 25.10.27	200,000	RON	41,859	41,639	0.01
Romania Government Bonds 3.25% 20 - 24.06.26	100,000	RON	20,867	22,325	0.00
Romania Government Bonds 3.65% 16 - 24.09.31	500,000	RON	97,708	94,304	0.01
Romania Government Bonds 4.15% 20 - 26.01.28	150,000	RON	29,961	32,182	0.00
Romania Government Bonds 4.15% 20 - 24.10.30	220,000	RON	45,669	43,660	0.01
Romania Government Bonds 4.25% 21 - 28.04.36	300,000	RON	50,232	53,819	0.01
Romania Government Bonds 4.75% 19 - 11.10.34	220,000	RON	40,879	41,969	0.01
Romania Government Bonds 4.85% 21 - 25.07.29	280,000	RON	55,646	59,053	0.01
Romania Government Bonds 5.00% 18 - 12.02.29	200,000	RON	43,660	42,803	0.01
Romania Government Bonds 5.80% 12 - 26.07.27	200,000	RON	39,881	44,969	0.01
Romania Government Bonds 6.30% 24 - 25.04.29	500,000	RON	108,343	111,411	0.01
Romania Government Bonds 6.70% 22 - 25.02.32	200,000	RON	44,092	44,536	0.01
Romania Government Bonds 6.75% 24 - 25.04.35	100,000	RON	20,091	22,049	0.00
Romania Government Bonds 7.10% 23 - 31.07.34	200,000	RON	43,578	45,101	0.01
Romania Government Bonds 7.20% 23 - 28.10.26	200,000	RON	43,257	46,319	0.01
Romania Government Bonds 7.20% 23 - 30.10.33	250,000	RON	56,692	57,003	0.01
Romania Government Bonds 7.35% 23 - 28.04.31	250,000	RON	56,490	57,527	0.01
Romania Government Bonds 7.90% 23 - 24.02.38	100,000	RON	24,640	24,087	0.00
Romania Government Bonds 8.00% 23 - 29.04.30	340,000	RON	80,408	80,350	0.01
Romania Government Bonds 8.25% 22 - 29.09.32	300,000	RON	66,669	72,426	0.01
Romania Government Bonds 8.75% 22 - 30.10.28	100,000	RON	22,718	24,029	0.00
Romania Government International Bonds 1.375% 20 - 02.12.29	100,000	EUR	89,735	102,515	0.01
Romania Government International Bonds 2.00% 19 - 08.12.26	90,000	EUR	96,115	104,137	0.01
Romania Government International Bonds 2.00% 21 - 14.04.33	90,000	EUR	84,421	80,838	0.01
Romania Government International Bonds 2.625% 20 - 02.12.40	40,000	EUR	35,052	29,120	0.00

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Romania (continued)					
Romania Government International Bonds 2.875% 16 - 26.05.28	90,000	EUR	98,107	103,027	0.01
Romania Government International Bonds 3.00% 20 - 14.02.31	250,000	USD	227,773	213,355	0.03
Romania Government International Bonds 3.375% 18 - 08.02.38	30,000	EUR	29,185	26,038	0.00
Romania Government International Bonds 3.375% 20 - 28.01.50	21,000	EUR	18,738	14,835	0.00
Romania Government International Bonds 3.624% 20 - 26.05.30	70,000	EUR	75,640	77,982	0.01
Romania Government International Bonds 3.75% 22 - 07.02.34	100,000	EUR	91,724	100,068	0.01
Romania Government International Bonds 4.625% 19 - 03.04.49	25,000	EUR	26,587	21,918	0.00
Romania Government International Bonds 5.625% 24 - 30.05.37	100,000	EUR	106,419	110,342	0.01
Romania Government International Bonds 5.875% 25 - 11.07.32	100,000	EUR	113,708	118,291	0.02
Romania Government International Bonds 6.125% 14 - 22.01.44	100,000	USD	98,635	90,218	0.01
Romania Government International Bonds 6.75% 25 - 11.07.39	100,000	EUR	106,866	117,540	0.01
			2,332,045	**2,371,785**	**0.30**
Singapore					
BOC Aviation Ltd. 3.50% 17 - 18.09.27	200,000	USD	196,185	196,586	0.02
Flex Ltd. 4.875% 19 - 15.06.29	50,000	USD	51,088	50,330	0.01
IBM International Capital Pte. Ltd. 4.60% 24 - 05.02.29	50,000	USD	50,135	50,493	0.01
IBM International Capital Pte. Ltd. 4.75% 24 - 05.02.31	20,000	USD	20,272	20,262	0.00
IBM International Capital Pte. Ltd. 5.25% 24 - 05.02.44	100,000	USD	95,308	95,902	0.01
Oversea-Chinese Banking Corp. Ltd. 2.481% 25 - 10.04.28	100,000	EUR	114,509	117,847	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.65% 23 - 19.05.30	100,000	USD	98,796	101,350	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.75% 23 - 19.05.33	150,000	USD	146,842	149,734	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.11% 23 - 19.05.43	50,000	USD	48,320	47,692	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.30% 23 - 19.05.53	150,000	USD	153,906	141,597	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.34% 23 - 19.05.63	150,000	USD	150,253	139,184	0.02
Singapore Government Bonds 1.25% 21 - 01.11.26	150,000	SGD	106,240	116,873	0.01
Singapore Government Bonds 1.625% 21 - 01.07.31	100,000	SGD	68,053	76,782	0.01
Singapore Government Bonds 1.875% 20 - 01.03.50	180,000	SGD	117,976	130,079	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	40,000	SGD	27,527	28,556	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Singapore (continued)					
Singapore Government Bonds 2.125% 16 - 01.06.26	134,000	SGD	98,469	105,441	0.01
Singapore Government Bonds 2.25% 16 - 01.08.36	161,000	SGD	111,717	126,440	0.02
Singapore Government Bonds 2.375% 19 - 01.07.39	150,000	SGD	110,154	118,511	0.02
Singapore Government Bonds 2.50% 25 - 01.04.30	200,000	SGD	155,764	161,916	0.02
Singapore Government Bonds 2.625% 18 - 01.05.28	70,000	SGD	50,187	56,223	0.01
Singapore Government Bonds 2.625% 22 - 01.08.32	50,000	SGD	36,223	40,595	0.01
Singapore Government Bonds 2.75% 12 - 01.04.42	162,000	SGD	122,024	134,765	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	137,000	SGD	99,617	115,302	0.01
Singapore Government Bonds 2.875% 10 - 01.09.30	100,000	SGD	74,903	82,252	0.01
Singapore Government Bonds 2.875% 14 - 01.07.29	140,000	SGD	105,422	114,169	0.01
Singapore Government Bonds 2.875% 22 - 01.09.27	100,000	SGD	74,379	80,353	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	120,000	SGD	88,927	97,250	0.01
Singapore Government Bonds 3.00% 22 - 01.08.72	105,000	SGD	79,445	95,596	0.01
Singapore Government Bonds 3.25% 24 - 01.06.54	40,000	SGD	33,458	37,375	0.00
Singapore Government Bonds 3.375% 13 - 01.09.33	147,000	SGD	113,825	125,631	0.02
Singapore Government Bonds 3.375% 24 - 01.05.34	100,000	SGD	81,477	85,878	0.01
Singapore Government Bonds 3.50% 07 - 01.03.27	101,000	SGD	76,213	81,526	0.01
			2,957,614	**3,122,490**	**0.39**
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	40,000	EUR	40,169	45,173	0.01
Slovakia Government Bonds 0.375% 21 - 21.04.36	80,000	EUR	76,724	67,593	0.01
Slovakia Government Bonds 1.00% 18 - 12.06.28	65,000	EUR	72,087	73,575	0.01
Slovakia Government Bonds 1.00% 20 - 09.10.30	100,000	EUR	102,014	108,067	0.01
Slovakia Government Bonds 1.00% 20 - 14.05.32	45,000	EUR	48,883	46,530	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	32,000	EUR	35,765	37,199	0.00
Slovakia Government Bonds 2.00% 17 - 17.10.47	50,000	EUR	56,608	40,988	0.00
Slovakia Government Bonds 3.625% 14 - 16.01.29	80,000	EUR	89,608	98,027	0.01
Slovakia Government Bonds 3.75% 23 - 23.02.35	100,000	EUR	108,501	120,658	0.01
Slovakia Government Bonds 3.75% 24 - 06.03.34	100,000	EUR	108,333	121,321	0.02
Slovakia Government Bonds 4.00% 22 - 19.10.32	100,000	EUR	111,445	124,940	0.02
Slovenska Sporitelna AS 3.50% 22 - 05.04.28	100,000	EUR	105,653	120,804	0.02
			955,790	**1,004,875**	**0.13**
Slovenia					
Slovenia Government Bonds 0.125% 21 - 01.07.31	40,000	EUR	41,337	40,748	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	35,000	EUR	29,253	19,822	0.00
Slovenia Government Bonds 0.875% 20 - 15.07.30	25,000	EUR	27,119	27,322	0.00
Slovenia Government Bonds 1.00% 18 - 06.03.28	100,000	EUR	101,733	114,651	0.01
Slovenia Government Bonds 1.25% 17 - 22.03.27	83,000	EUR	89,348	96,551	0.01
Slovenia Government Bonds 1.50% 15 - 25.03.35	60,000	EUR	65,500	61,479	0.01
Slovenia Government Bonds 1.75% 16 - 03.11.40	60,000	EUR	66,775	56,571	0.01
Slovenia Government Bonds 3.125% 15 - 07.08.45	50,000	EUR	49,886	54,650	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	13,000	EUR	14,219	16,137	0.00
			485,170	**487,931**	**0.06**
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	94,687	112,524	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	100,000	EUR	110,590	114,341	0.01
Autonomous Community of Madrid 1.723% 22 - 30.04.32	100,000	EUR	105,835	108,804	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Autonomous Community of Madrid 3.173% 24 - 30.07.29	50,000	EUR	54,062	60,263	0.01
Autonomous Community of Madrid 3.462% 24 - 30.04.34	50,000	EUR	56,500	60,127	0.01
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	217,311	228,884	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	100,000	EUR	105,863	120,722	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 13.03.35	200,000	USD	205,083	208,060	0.03
Banco Santander SA 0.30% 19 - 04.10.26	100,000	EUR	103,775	114,469	0.01
Banco Santander SA 2.00% 14 - 27.11.34	100,000	EUR	116,723	107,581	0.01
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	109,980	115,885	0.01
Banco Santander SA 3.25% 25 - 27.05.32	100,000	EUR	113,747	117,205	0.01
Banco Santander SA 3.80% 17 - 23.02.28	100,000	USD	97,557	98,251	0.01
Banco Santander SA 4.625% 07 - 04.05.27	100,000	EUR	117,794	122,668	0.02
Banco Santander SA FRN 22 - 30.08.28	100,000	GBP	120,403	137,456	0.02
Banco Santander SA 4.875% 23 - 18.10.31	100,000	EUR	117,673	127,268	0.02
Banco Santander SA 5.439% 24 - 15.07.31	200,000	USD	203,081	207,728	0.03
Banco Santander SA FRN 24 - 14.03.28	200,000	USD	198,361	203,220	0.03
Banco Santander SA FRN 23 - 23.08.33	100,000	EUR	121,307	125,384	0.02
Banco Santander SA FRN 23 - 07.11.27	150,000	USD	154,144	154,037	0.02
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	106,800	112,633	0.01
CaixaBank SA FRN 21 - 09.02.29	100,000	EUR	98,279	110,944	0.01
CaixaBank SA 1.00% 18 - 17.01.28	100,000	EUR	110,131	113,557	0.01
CaixaBank SA 1.375% 19 - 19.06.26	100,000	EUR	109,737	116,373	0.01
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	109,806	125,911	0.02
Cellnex Finance Co. SA 144A 3.875% 21 - 07.07.41	50,000	USD	39,392	39,462	0.01
Cellnex Telecom SA 1.75% 20 - 23.10.30	100,000	EUR	98,560	109,170	0.01
Deutsche Bank SA Espanola 3.625% 23 - 23.11.26	100,000	EUR	109,372	119,661	0.02
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	100,000	EUR	108,874	122,407	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	100,000	EUR	110,869	124,602	0.02
Ibercaja Banco SA FRN 24 - 30.07.28	100,000	EUR	108,596	121,448	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	100,000	EUR	110,137	116,381	0.01
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 06 - 10.04.31	100,000	EUR	103,160	126,783	0.02
Redeia Corp. SA 3.375% 24 - 09.07.32	100,000	EUR	108,689	117,928	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	100,000	EUR	100,848	114,150	0.01
Santander Consumer Finance SA 3.75% 24 - 17.01.29	100,000	EUR	106,784	121,117	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.28	340,000	EUR	341,329	378,575	0.05
Spain Government Bonds Zero Coupon 21 - 31.01.27	229,000	EUR	231,059	260,852	0.03
Spain Government Bonds 0.50% 20 - 30.04.30	238,000	EUR	229,050	254,615	0.03
Spain Government Bonds 0.80% 22 - 30.07.29	310,000	EUR	313,166	342,005	0.04
Spain Government Bonds 2.40% 25 - 31.05.28	150,000	EUR	162,136	177,291	0.02
Spain Government Bonds 2.50% 24 - 31.05.27	210,000	EUR	222,506	248,877	0.03
Spain Government Bonds 2.70% 24 - 31.01.30	116,000	EUR	121,534	137,640	0.02

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 3.10% 24 - 30.07.31	261,000	EUR	301,227	313,446	0.04
Spain Government Bonds 3.50% 23 - 31.05.29	359,000	EUR	397,118	439,575	0.06
Spain Government Bonds 5.75% 01 - 30.07.32	299,000	EUR	406,149	417,204	0.05
Spain Government Bonds 6.00% 98 - 31.01.29	281,000	EUR	358,765	372,241	0.05
Spain Government Bonds 144A 0.10% 21 - 30.04.31	290,000	EUR	264,565	294,562	0.04
Spain Government Bonds 144A 0.50% 21 - 31.10.31	386,000	EUR	361,219	395,752	0.05
Spain Government Bonds 144A 0.60% 19 - 31.10.29	280,000	EUR	292,723	304,704	0.04
Spain Government Bonds 144A 0.70% 22 - 30.04.32	330,000	EUR	320,604	337,907	0.04
Spain Government Bonds 144A 0.80% 20 - 30.07.27	344,000	EUR	335,839	394,169	0.05
Spain Government Bonds 144A 0.85% 21 - 30.07.37	276,000	EUR	254,203	242,524	0.03
Spain Government Bonds 144A 1.00% 20 - 31.10.50	292,000	EUR	228,044	186,045	0.02
Spain Government Bonds 144A 1.00% 21 - 30.07.42	140,000	EUR	115,935	108,784	0.01
Spain Government Bonds 144A 1.20% 20 - 31.10.40	198,000	EUR	200,796	166,616	0.02
Spain Government Bonds 144A 1.25% 20 - 31.10.30	350,000	EUR	364,998	384,426	0.05
Spain Government Bonds 144A 1.30% 16 - 31.10.26	310,000	EUR	344,623	361,099	0.05
Spain Government Bonds 144A 1.40% 18 - 30.04.28	250,000	EUR	275,187	287,936	0.04
Spain Government Bonds 144A 1.40% 18 - 30.07.28	250,000	EUR	259,898	286,877	0.04
Spain Government Bonds 144A 1.45% 17 - 31.10.27	300,000	EUR	326,376	347,711	0.04
Spain Government Bonds 144A 1.45% 19 - 30.04.29	280,000	EUR	292,307	318,581	0.04
Spain Government Bonds 144A 1.45% 21 - 31.10.71	70,000	EUR	57,525	38,046	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	310,000	EUR	343,105	361,197	0.05
Spain Government Bonds 144A 1.85% 19 - 30.07.35	259,000	EUR	276,655	269,739	0.03
Spain Government Bonds 144A 1.90% 22 - 31.10.52	260,000	EUR	200,505	202,318	0.03
Spain Government Bonds 144A 1.95% 15 - 30.07.30	450,000	EUR	489,490	514,667	0.06
Spain Government Bonds 144A 2.35% 17 - 30.07.33	209,000	EUR	246,193	235,062	0.03
Spain Government Bonds 144A 2.55% 22 - 31.10.32	280,000	EUR	293,009	322,380	0.04
Spain Government Bonds 144A 2.70% 18 - 31.10.48	250,000	EUR	289,035	242,206	0.03
Spain Government Bonds 144A 2.90% 16 - 31.10.46	240,000	EUR	246,088	245,032	0.03
Spain Government Bonds 144A 3.15% 23 - 30.04.33	289,000	EUR	313,131	344,789	0.04
Spain Government Bonds 144A 3.15% 25 - 30.04.35	420,000	EUR	459,208	492,346	0.06
Spain Government Bonds 144A 3.25% 24 - 30.04.34	347,000	EUR	378,102	413,387	0.05
Spain Government Bonds 144A 3.45% 16 - 30.07.66	205,000	EUR	245,169	210,480	0.03
Spain Government Bonds 144A 3.45% 22 - 30.07.43	210,000	EUR	223,735	236,266	0.03
Spain Government Bonds 144A 3.45% 24 - 31.10.34	271,000	EUR	299,725	326,696	0.04
Spain Government Bonds 144A 3.50% 25 - 31.01.41	150,000	EUR	155,945	172,404	0.02
Spain Government Bonds 144A 3.55% 23 - 31.10.33	400,000	EUR	459,515	488,810	0.06
Spain Government Bonds 144A 3.90% 23 - 30.07.39	250,000	EUR	270,376	304,376	0.04
Spain Government Bonds 144A 4.00% 24 - 31.10.54	140,000	EUR	150,041	163,852	0.02
Spain Government Bonds 144A 4.20% 05 - 31.01.37	270,000	EUR	320,370	343,017	0.04
Spain Government Bonds 144A 4.70% 09 - 30.07.41	297,000	EUR	415,449	392,575	0.05
Spain Government Bonds 144A 4.90% 07 - 30.07.40	162,000	EUR	211,988	218,452	0.03
Spain Government Bonds 144A 5.15% 13 - 31.10.28	327,000	EUR	400,445	419,765	0.05
Spain Government Bonds 144A 5.15% 13 - 31.10.44	220,000	EUR	326,191	307,102	0.04
Spain Government Bonds 144A 5.90% 11 - 30.07.26	330,000	EUR	370,406	403,582	0.05
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	100,705	114,928	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	100,000	EUR	111,388	108,736	0.01
Telefonica Emisiones SA 4.055% 24 - 24.01.36	100,000	EUR	106,542	117,453	0.01
Telefonica Emisiones SA 4.665% 18 - 06.03.38	100,000	USD	94,113	90,007	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SA 5.52% 19 - 01.03.49	60,000	USD	65,586	54,754	0.01
Telefonica Emisiones SA 7.045% 06 - 20.06.36	50,000	USD	59,485	55,551	0.01
			19,465,086	**20,427,393**	**2.56**
Supranationals					
Africa Finance Corp. 144A 5.55% 24 - 08.10.29	100,000	USD	99,000	98,854	0.01
African Development Bank 2.50% 25 - 29.05.30	100,000	EUR	113,892	117,259	0.01
African Development Bank 2.875% 24 - 23.03.28	100,000	EUR	108,039	119,568	0.02
African Development Bank 4.125% 24 - 25.02.27	200,000	USD	200,290	200,826	0.03
African Development Bank 4.375% 22 - 03.11.27	200,000	USD	202,431	202,678	0.03
African Development Bank 4.375% 23 - 14.03.28	50,000	USD	50,743	50,789	0.01
African Development Bank 4.625% 23 - 04.01.27	100,000	USD	99,552	101,093	0.01
African Development Bank FRN 24 - 31.12.99	200,000	USD	194,032	191,902	0.02
Asian Development Bank 0.25% 20 - 28.10.27	70,000	GBP	88,892	88,228	0.01
Asian Development Bank 1.50% 21 - 04.03.31	200,000	USD	190,197	175,482	0.02
Asian Development Bank 1.50% 22 - 20.01.27	200,000	USD	191,303	192,948	0.02
Asian Development Bank 1.75% 16 - 14.08.26	50,000	USD	48,627	48,812	0.01
Asian Development Bank 1.875% 20 - 24.01.30	100,000	USD	90,332	91,881	0.01
Asian Development Bank 2.625% 17 - 12.01.27	100,000	USD	97,628	98,165	0.01
Asian Development Bank 2.75% 22 - 28.01.27	200,000	NZD	136,960	120,271	0.02
Asian Development Bank 2.80% 24 - 19.03.27	100,000	EUR	107,842	118,860	0.02
Asian Development Bank 2.90% 24 - 25.07.34	100,000	EUR	108,867	117,194	0.01
Asian Development Bank 3.125% 22 - 27.04.32	100,000	USD	94,784	94,532	0.01
Asian Development Bank 3.125% 22 - 20.08.27	180,000	USD	178,512	177,696	0.02
Asian Development Bank 3.75% 23 - 25.04.28	100,000	USD	98,371	100,016	0.01
Asian Development Bank 3.875% 22 - 28.09.32	200,000	USD	195,195	197,598	0.02
Asian Development Bank 3.875% 23 - 14.06.33	200,000	USD	195,235	196,654	0.02
Asian Development Bank 4.00% 23 - 12.01.33	100,000	USD	96,965	99,392	0.01
Asian Development Bank 4.125% 24 - 12.01.27	200,000	USD	200,475	200,782	0.03
Asian Development Bank 4.375% 25 - 22.03.35	100,000	USD	100,760	100,872	0.01
Asian Development Bank 4.40% 23 - 13.07.26	38,000	CAD	26,899	28,334	0.00
Asian Development Bank 4.50% 23 - 25.08.28	200,000	USD	203,171	204,366	0.03
Council of Europe Development Bank Zero Coupon 21 - 20.01.31	100,000	EUR	92,528	101,896	0.01
Council of Europe Development Bank 2.875% 23 - 13.04.30	100,000	EUR	109,946	119,461	0.02
Council of Europe Development Bank 2.875% 25 - 25.03.32	100,000	EUR	115,682	118,622	0.01
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20 - 20.05.30	100,000	EUR	105,115	104,434	0.01
European Bank for Reconstruction & Development 2.875% 24 - 17.07.31	100,000	EUR	113,240	119,025	0.02
European Bank for Reconstruction & Development 2.875% 25 - 22.03.32	100,000	EUR	115,595	118,504	0.01
European Investment Bank Zero Coupon 20 - 17.06.27	240,000	EUR	260,890	271,038	0.03
European Investment Bank 0.000% 20 - 09.09.30	100,000	EUR	100,502	103,436	0.01
European Investment Bank Zero Coupon 20 - 28.03.28	140,000	EUR	151,172	155,292	0.02
European Investment Bank Zero Coupon 21 - 14.01.31	120,000	EUR	118,071	122,794	0.02

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

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
European Investment Bank Zero Coupon 21 - 28.09.28	100,000	EUR	101,978	109,517	0.01
European Investment Bank Zero Coupon 21 - 22.12.26	100,000	EUR	102,463	114,083	0.01
European Investment Bank 0.01% 20 - 15.11.35	120,000	EUR	117,323	104,169	0.01
European Investment Bank 0.01% 21 - 15.05.41	60,000	EUR	55,115	41,497	0.01
European Investment Bank 0.05% 19 - 13.10.34	100,000	EUR	83,050	90,804	0.01
European Investment Bank 0.05% 20 - 16.01.30	100,000	EUR	96,143	105,698	0.01
European Investment Bank 0.05% 21 - 27.01.51	50,000	EUR	31,969	24,444	0.00
European Investment Bank 0.125% 19 - 20.06.29	120,000	EUR	128,570	129,356	0.02
European Investment Bank 0.25% 22 - 20.01.32	100,000	EUR	105,124	100,798	0.01
European Investment Bank 0.50% 17 - 15.01.27	100,000	EUR	103,073	114,794	0.01
European Investment Bank 0.75% 20 - 23.09.30	150,000	USD	127,992	128,175	0.02
European Investment Bank 1.00% 16 - 14.04.32	90,000	EUR	99,167	95,008	0.01
European Investment Bank 1.00% 16 - 21.09.26	30,000	GBP	39,158	39,669	0.01
European Investment Bank 1.125% 16 - 15.09.36	40,000	EUR	43,637	38,652	0.00
European Investment Bank 1.125% 17 - 13.04.33	100,000	EUR	97,002	104,301	0.01
European Investment Bank 1.25% 21 - 14.02.31	200,000	USD	173,782	173,560	0.02
European Investment Bank 1.30% 21 - 27.01.31	150,000	AUD	100,394	84,503	0.01
European Investment Bank 1.375% 18 - 12.05.28	100,000	SEK	9,511	10,252	0.00
European Investment Bank 1.50% 22 - 15.06.32	120,000	EUR	117,929	130,651	0.02
European Investment Bank 1.75% 14 - 15.09.45	60,000	EUR	72,336	53,163	0.01
European Investment Bank 1.75% 22 - 15.03.29	100,000	USD	91,481	93,087	0.01
European Investment Bank 2.625% 24 - 04.09.34	100,000	EUR	109,563	115,193	0.01
European Investment Bank 2.75% 23 - 30.07.30	100,000	EUR	107,693	119,067	0.02
European Investment Bank 2.75% 24 - 16.01.34	100,000	EUR	105,733	116,996	0.01
European Investment Bank 2.75% 24 - 17.07.29	100,000	EUR	105,821	119,309	0.02
European Investment Bank 2.875% 23 - 12.01.33	100,000	EUR	109,092	118,588	0.01
European Investment Bank 3.00% 13 - 14.10.33	100,000	EUR	126,385	119,243	0.02
European Investment Bank 3.00% 23 - 15.07.33	50,000	EUR	53,422	59,680	0.01
European Investment Bank 3.00% 24 - 15.02.39	200,000	EUR	209,796	228,973	0.03
European Investment Bank 3.125% 25 - 15.05.37	200,000	EUR	229,731	236,608	0.03
European Investment Bank 3.25% 22 - 15.11.27	150,000	USD	147,032	148,381	0.02
European Investment Bank 3.50% 12 - 15.04.27	50,000	EUR	56,345	60,245	0.01
European Investment Bank 3.625% 23 - 15.07.30	100,000	USD	97,918	98,983	0.01
European Investment Bank 3.75% 23 - 14.02.33	100,000	USD	97,968	97,960	0.01
European Investment Bank 3.75% 24 - 15.11.29	150,000	USD	149,715	149,706	0.02
European Investment Bank 3.875% 23 - 15.03.28	200,000	USD	199,520	200,770	0.03
European Investment Bank 4.00% 10 - 15.04.30	100,000	EUR	126,590	125,764	0.02
European Investment Bank 4.00% 24 - 15.02.29	413,000	USD	413,286	416,234	0.05
European Investment Bank 4.10% 25 - 07.03.28	100,000	AUD	64,616	66,422	0.01
European Investment Bank 4.125% 24 - 13.02.34	150,000	USD	146,525	149,182	0.02
European Investment Bank 4.50% 07 - 07.03.44	50,000	GBP	64,290	62,841	0.01
European Investment Bank 4.50% 23 - 16.10.28	150,000	USD	152,112	153,510	0.02
European Investment Bank 4.625% 04 - 12.10.54	15,000	GBP	30,235	18,515	0.00
European Investment Bank 5.00% 99 - 15.04.39	30,000	GBP	53,251	41,537	0.01
European Investment Bank 5.625% 00 - 07.06.32	50,000	GBP	81,546	74,099	0.01
European Investment Bank 6.00% 98 - 07.12.28	50,000	GBP	75,273	72,905	0.01
European Stability Mechanism 0.50% 19 - 05.03.29	58,000	EUR	63,083	63,893	0.01
European Stability Mechanism 0.75% 18 - 05.09.28	92,000	EUR	101,201	103,315	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
European Stability Mechanism 0.875% 16 - 18.07.42	32,000	EUR	33,623	25,454	0.00
European Stability Mechanism 1.125% 16 - 03.05.32	75,000	EUR	83,175	79,785	0.01
European Stability Mechanism 1.625% 15 - 17.11.36	47,000	EUR	54,039	47,665	0.01
European Stability Mechanism 1.75% 15 - 20.10.45	39,000	EUR	47,358	34,619	0.00
European Stability Mechanism 1.80% 17 - 02.11.46	64,000	EUR	78,405	56,765	0.01
European Stability Mechanism 1.85% 15 - 01.12.55	52,000	EUR	67,069	41,023	0.01
European Stability Mechanism 2.625% 24 - 18.09.29	100,000	EUR	107,600	118,646	0.02
European Stability Mechanism 2.75% 25 - 26.02.35	100,000	EUR	112,744	115,932	0.01
European Stability Mechanism 3.00% 23 - 15.03.28	150,000	EUR	162,133	180,338	0.02
European Stability Mechanism 3.00% 23 - 23.08.33	50,000	EUR	54,271	59,607	0.01
European Union Zero Coupon 20 - 04.10.30	82,000	EUR	86,205	84,621	0.01
European Union Zero Coupon 20 - 04.07.35	80,000	EUR	78,479	69,417	0.01
European Union Zero Coupon 21 - 02.06.28	150,000	EUR	154,925	165,562	0.02
European Union Zero Coupon 21 - 04.07.29	120,000	EUR	127,942	128,455	0.02
European Union Zero Coupon 21 - 04.07.31	280,000	EUR	274,250	281,605	0.04
European Union Zero Coupon 21 - 06.07.26	350,000	EUR	383,322	402,984	0.05
European Union Zero Coupon 21 - 22.04.31	50,000	EUR	48,316	50,510	0.01
European Union Zero Coupon 21 - 04.10.28	252,000	EUR	258,576	275,464	0.03
European Union 0.10% 20 - 04.10.40	110,000	EUR	102,284	78,074	0.01
European Union 0.20% 21 - 04.06.36	150,000	EUR	148,903	128,691	0.02
European Union 0.25% 21 - 22.04.36	150,000	EUR	121,821	129,711	0.02
European Union 0.30% 20 - 04.11.50	129,000	EUR	113,855	69,052	0.01
European Union 0.40% 21 - 04.02.37	120,000	EUR	104,117	103,259	0.01
European Union 0.45% 21 - 02.05.46	64,000	EUR	60,785	40,703	0.01
European Union 0.45% 21 - 04.07.41	250,000	EUR	207,595	184,462	0.02
European Union 0.70% 21 - 06.07.51	180,000	EUR	155,268	106,424	0.01
European Union 0.75% 16 - 04.04.31	40,000	EUR	38,313	42,334	0.01
European Union 0.75% 21 - 04.01.47	157,000	EUR	132,148	106,902	0.01
European Union 1.00% 22 - 06.07.32	250,000	EUR	235,968	261,184	0.03
European Union 1.125% 16 - 04.04.36	100,000	EUR	89,163	95,915	0.01
European Union 1.125% 22 - 04.06.37	50,000	EUR	40,255	46,481	0.01
European Union 1.25% 18 - 04.04.33	100,000	EUR	95,126	104,720	0.01
European Union 1.25% 22 - 04.02.43	100,000	EUR	92,532	81,912	0.01
European Union 1.375% 14 - 04.10.29	150,000	EUR	152,410	168,839	0.02
European Union 1.625% 22 - 04.12.29	300,000	EUR	312,944	340,953	0.04
European Union 2.00% 22 - 04.10.27	300,000	EUR	310,442	351,887	0.04
European Union 2.50% 22 - 04.10.52	130,000	EUR	116,812	118,401	0.01
European Union 2.50% 24 - 04.12.31	300,000	EUR	334,733	348,700	0.04
European Union 2.625% 22 - 04.02.48	190,000	EUR	189,484	186,338	0.02
European Union 2.625% 25 - 04.07.28	200,000	EUR	220,313	237,813	0.03
European Union 2.75% 22 - 04.02.33	150,000	EUR	158,781	175,595	0.02
European Union 2.75% 22 - 04.12.37	100,000	EUR	100,353	110,883	0.01
European Union 2.75% 23 - 05.10.26	200,000	EUR	214,689	237,120	0.03
European Union 2.875% 12 - 04.04.28	100,000	EUR	109,351	119,645	0.02
European Union 2.875% 24 - 06.12.27	150,000	EUR	168,635	179,370	0.02
European Union 2.875% 24 - 05.10.29	300,000	EUR	343,071	359,223	0.05
European Union 3.00% 11 - 04.09.26	50,000	EUR	53,369	59,447	0.01
European Union 3.00% 22 - 04.03.53	250,000	EUR	257,720	251,667	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Supranationals (continued)					
European Union 3.00% 24 - 04.12.34	200,000	EUR	221,091	235,026	0.03
European Union 3.125% 23 - 04.12.30	300,000	EUR	348,232	362,667	0.05
European Union 3.125% 23 - 05.12.28	200,000	EUR	216,116	241,470	0.03
European Union 3.25% 23 - 04.07.34	300,000	EUR	329,991	360,399	0.05
European Union 3.25% 24 - 04.02.50	200,000	EUR	214,788	215,244	0.03
European Union 3.375% 12 - 04.04.32	150,000	EUR	162,186	182,779	0.02
European Union 3.375% 22 - 04.11.42	190,000	EUR	197,572	216,697	0.03
European Union 3.375% 23 - 04.10.38	200,000	EUR	217,696	234,699	0.03
European Union 3.375% 24 - 05.10.54	180,000	EUR	187,022	192,336	0.02
European Union 3.375% 24 - 04.10.39	150,000	EUR	167,714	174,260	0.02
European Union 3.375% 25 - 12.12.35	300,000	EUR	352,390	360,128	0.05
European Union 3.75% 12 - 04.04.42	100,000	EUR	115,022	119,004	0.02
European Union 4.00% 23 - 04.04.44	150,000	EUR	162,874	183,837	0.02
Inter-American Development Bank 0.50% 19 - 15.09.26	50,000	GBP	64,862	65,727	0.01
Inter-American Development Bank 1.00% 21 - 29.06.26	100,000	CAD	70,366	72,096	0.01
Inter-American Development Bank 1.125% 21 - 13.01.31	200,000	USD	186,619	172,440	0.02
Inter-American Development Bank 1.125% 21 - 20.07.28	250,000	USD	240,384	231,110	0.03
Inter-American Development Bank 2.00% 19 - 23.07.26	100,000	USD	97,459	97,965	0.01
Inter-American Development Bank 3.125% 18 - 18.09.28	100,000	USD	95,294	98,048	0.01
Inter-American Development Bank 3.20% 12 - 07.08.42	100,000	USD	93,523	80,081	0.01
Inter-American Development Bank 3.40% 23 - 24.05.28	50,000	CAD	35,010	37,255	0.00
Inter-American Development Bank 4.00% 23 - 12.01.28	360,000	USD	362,748	362,131	0.05
Inter-American Development Bank 4.25% 14 - 11.06.26	100,000	AUD	67,612	65,954	0.01
Inter-American Development Bank 4.375% 24 - 17.07.34	100,000	USD	102,943	100,998	0.01
International Bank for Reconstruction & Development Zero Coupon 20 - 21.02.30	80,000	EUR	84,295	83,817	0.01
International Bank for Reconstruction & Development 0.01% 20 - 24.04.28	100,000	EUR	107,207	110,463	0.01
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	40,000	EUR	33,331	20,258	0.00
International Bank for Reconstruction & Development 0.20% 21 - 21.01.61	40,000	EUR	31,699	15,416	0.00
International Bank for Reconstruction & Development 0.75% 20 - 15.12.26	30,000	GBP	38,905	39,288	0.01
International Bank for Reconstruction & Development 0.75% 20 - 26.08.30	58,000	USD	53,465	49,610	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
International Bank for Reconstruction & Development 0.75% 20 - 24.11.27	200,000	USD	189,005	186,350	0.02
International Bank for Reconstruction & Development 0.875% 21 - 15.07.26	400,000	USD	394,002	387,532	0.05
International Bank for Reconstruction & Development 1.00% 20 - 21.12.29	30,000	GBP	38,139	36,127	0.00
International Bank for Reconstruction & Development 1.10% 20 - 18.11.30	78,000	AUD	46,148	43,970	0.01
International Bank for Reconstruction & Development 1.125% 21 - 13.09.28	350,000	USD	335,838	322,343	0.04
International Bank for Reconstruction & Development 1.375% 21 - 20.04.28	200,000	USD	191,766	187,496	0.02
International Bank for Reconstruction & Development 1.625% 21 - 03.11.31	150,000	USD	139,295	130,111	0.02
International Bank for Reconstruction & Development 2.90% 23 - 19.01.33	100,000	EUR	107,332	118,174	0.01
International Bank for Reconstruction & Development 3.10% 23 - 14.04.38	100,000	EUR	108,627	115,173	0.01
International Bank for Reconstruction & Development 3.125% 22 - 15.06.27	50,000	USD	48,453	49,362	0.01
International Bank for Reconstruction & Development 3.50% 23 - 12.07.28	70,000	USD	68,444	69,497	0.01
International Bank for Reconstruction & Development 3.875% 23 - 14.02.30	140,000	USD	140,875	140,253	0.02
International Bank for Reconstruction & Development 4.00% 24 - 10.01.31	100,000	USD	96,350	100,412	0.01
International Bank for Reconstruction & Development 4.125% 24 - 31.07.31	100,000	GBP	133,240	136,694	0.02
International Bank for Reconstruction & Development 4.40% 23 - 13.01.28	100,000	AUD	68,581	66,882	0.01
International Bank for Reconstruction & Development 4.75% 23 - 14.11.33	200,000	USD	207,818	207,734	0.03
International Bank for Reconstruction & Development 5.75% 00 - 07.06.32	20,000	GBP	32,752	29,730	0.00
International Finance Corp. 0.75% 20 - 22.07.27	50,000	GBP	64,487	64,217	0.01
International Finance Corp. 1.25% 17 - 05.04.27	1,000,000	SEK	95,933	103,510	0.01
International Finance Corp. 1.85% 22 - 28.01.27	50,000	CAD	34,574	36,166	0.00
International Finance Corp. 3.20% 16 - 22.07.26	200,000	AUD	150,643	130,631	0.02
International Finance Corp. 4.375% 23 - 15.01.27	200,000	USD	201,472	201,502	0.03
International Finance Corp. 4.50% 23 - 13.07.28	50,000	USD	50,134	51,066	0.01
Nordic Investment Bank 2.125% 25 - 23.05.28	100,000	EUR	113,874	117,249	0.01
Nordic Investment Bank 2.875% 24 - 04.07.27	100,000	EUR	110,621	119,188	0.02
			24,797,165	**25,070,383**	**3.14**
Sweden					
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	94,766	85,974	0.01
Investor AB 3.50% 25 - 31.03.34	100,000	EUR	114,565	118,672	0.01
Investor AB 4.00% 25 - 31.03.38	100,000	EUR	116,520	120,696	0.02
Kommuninvest I Sverige AB 0.25% 20 - 26.11.27	400,000	SEK	40,472	40,186	0.00

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

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Kommuninvest I Sverige AB 0.50% 21 - 15.06.27	800,000	SEK	74,435	81,578	0.01
Kommuninvest I Sverige AB 3.00% 24 - 15.09.27	100,000	EUR	108,266	119,508	0.01
Kommuninvest I Sverige AB 3.25% 23 - 12.11.29	1,000,000	SEK	90,766	108,818	0.01
Lansforsakringar Hypotek AB 0.50% 21 - 20.09.28	400,000	SEK	34,765	39,710	0.00
Lansforsakringar Hypotek AB 1.00% 20 - 15.09.27	500,000	SEK	46,566	51,229	0.01
Lansforsakringar Hypotek AB 1.50% 19 - 16.09.26	400,000	SEK	42,366	41,729	0.01
Nordea Bank Abp FRN 21 - 18.08.31	100,000	EUR	105,809	114,947	0.01
Nordea Hypotek AB 0.50% 20 - 16.09.26	200,000	SEK	20,870	20,619	0.00
Nordea Hypotek AB 3.375% 22 - 25.11.27	2,000,000	SEK	186,859	215,769	0.03
Skandinaviska Enskilda Banken AB 0.50% 21 - 16.12.26	2,000,000	SEK	174,384	205,383	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 28.06.27	100,000	EUR	103,184	114,198	0.01
Skandinaviska Enskilda Banken AB 3.00% 23 - 06.11.28	2,000,000	SEK	189,272	214,673	0.03
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	100,000	EUR	107,803	120,095	0.01
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	100,000	EUR	108,497	123,590	0.02
Stadshypotek AB 0.50% 20 - 01.06.26	2,000,000	SEK	209,688	207,064	0.03
Stadshypotek AB 1.00% 21 - 01.03.27	2,000,000	SEK	197,451	206,363	0.03
Stadshypotek AB 2.00% 18 - 01.09.28	1,000,000	SEK	106,245	104,162	0.01
Stadshypotek AB 2.875% 24 - 21.03.29	100,000	EUR	105,541	119,241	0.01
Stadshypotek AB 2.875% 25 - 31.03.32	100,000	EUR	115,175	118,069	0.01
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	103,830	105,421	0.01
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	106,285	120,457	0.02
Sveriges Sakerstallda Obligationer AB 0.01% 21 - 14.03.30	100,000	EUR	90,851	104,261	0.01
Sveriges Sakerstallda Obligationer AB 2.00% 17 - 17.06.26	1,000,000	SEK	100,583	104,946	0.01
Swedbank Hypotek AB 1.00% 21 - 17.03.27	500,000	SEK	49,075	51,562	0.01
Swedbank Hypotek AB 3.00% 22 - 15.03.28	500,000	SEK	47,708	53,596	0.01
Sweden Government Bonds 0.125% 20 - 12.05.31	2,000,000	SEK	170,993	188,922	0.02
Sweden Government Bonds 0.50% 20 - 24.11.45	400,000	SEK	36,163	28,571	0.00
Sweden Government Bonds 0.75% 17 - 12.05.28	2,085,000	SEK	193,858	213,046	0.03
Sweden Government Bonds 0.75% 18 - 12.11.29	2,800,000	SEK	262,055	280,638	0.04
Sweden Government Bonds 1.00% 15 - 12.11.26	2,000,000	SEK	186,383	207,861	0.03
Sweden Government Bonds 1.375% 21 - 23.06.71	500,000	SEK	29,291	32,884	0.00
Sweden Government Bonds 1.75% 22 - 11.11.33	1,400,000	SEK	130,179	142,453	0.02
Sweden Government Bonds 2.25% 12 - 01.06.32	2,650,000	SEK	266,175	281,839	0.04
Sweden Government Bonds 2.25% 24 - 11.05.35	2,100,000	SEK	210,007	220,420	0.03
Sweden Government Bonds 3.50% 09 - 30.03.39	1,090,000	SEK	121,816	128,854	0.02
Sweden Government International Bonds 0.125% 20 - 09.09.30	1,000,000	SEK	86,677	95,800	0.01
Telia Co. AB 3.625% 23 - 22.02.32	100,000	EUR	109,168	120,309	0.02
Volvo Treasury AB 4.625% 25 - 14.02.28	100,000	GBP	125,598	137,554	0.02
			4,920,960	**5,311,667**	**0.67**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Switzerland					
Basler Kantonalbank 0.30% 17 - 22.06.27	60,000	CHF	60,361	75,340	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG Zero Coupon 19 - 15.06.27	60,000	CHF	63,898	75,081	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 20 - 07.06.28	60,000	CHF	63,604	74,977	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 21 - 19.03.31	50,000	CHF	51,611	61,259	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 16 - 05.08.26	50,000	CHF	53,629	62,897	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 20 - 15.03.41	60,000	CHF	52,186	65,827	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 07.05.35	110,000	CHF	117,392	137,920	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 25.06.37	50,000	CHF	52,412	61,720	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 12 - 20.09.29	50,000	CHF	55,134	65,243	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.50% 12 - 02.08.33	50,000	CHF	55,842	66,424	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.75% 23 - 26.01.49	30,000	CHF	41,560	42,094	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 10 - 15.09.31	150,000	CHF	169,127	202,834	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 23 - 14.01.33	50,000	CHF	54,692	68,067	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.25% 10 - 13.08.32	50,000	CHF	58,529	69,630	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG Zero Coupon 20 - 19.07.30	50,000	CHF	51,668	61,158	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.10% 19 - 03.12.31	40,000	CHF	40,950	48,472	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 16 - 06.06.31	40,000	CHF	41,620	49,360	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 19 - 09.04.29	100,000	CHF	105,946	125,225	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 17 - 21.09.27	120,000	CHF	128,566	151,177	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.60% 16 - 11.12.35	30,000	CHF	30,906	36,402	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 18 - 01.10.32	60,000	CHF	63,684	75,499	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.00% 14 - 22.09.28	50,000	CHF	54,320	64,150	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.45% 22 - 14.03.42	20,000	CHF	19,557	26,334	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.625% 12 - 17.04.28	100,000	CHF	110,390	130,274	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Switzerland (continued)					
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.70% 22 - 27.07.32	100,000	CHF	115,427	134,280	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	100,000	EUR	111,022	124,892	0.02
Swiss Confederation Government Bonds Zero Coupon 16 - 22.06.29	50,000	CHF	53,388	62,604	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 26.06.34	100,000	CHF	105,856	121,454	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 24.07.39	30,000	CHF	28,171	34,595	0.00
Swiss Confederation Government Bonds 0.25% 21 - 23.06.35	170,000	CHF	198,446	209,871	0.03
Swiss Confederation Government Bonds 0.50% 15 - 27.05.30	120,000	CHF	150,177	153,339	0.02
Swiss Confederation Government Bonds 0.50% 17 - 24.05.55	50,000	CHF	58,022	60,113	0.01
Swiss Confederation Government Bonds 0.50% 17 - 28.06.45	120,000	CHF	128,347	145,580	0.02
Swiss Confederation Government Bonds 0.50% 18 - 27.06.32	100,000	CHF	119,831	127,803	0.02
Swiss Confederation Government Bonds 0.875% 24 - 22.05.47	50,000	CHF	65,108	65,492	0.01
Swiss Confederation Government Bonds 1.25% 12 - 27.06.37	130,000	CHF	149,542	176,782	0.02
Swiss Confederation Government Bonds 1.25% 23 - 28.06.43	70,000	CHF	81,716	96,806	0.01
Swiss Confederation Government Bonds 1.50% 12 - 30.04.42	50,000	CHF	59,775	71,384	0.01
Swiss Confederation Government Bonds 1.50% 22 - 26.10.38	50,000	CHF	54,904	70,213	0.01
Swiss Confederation Government Bonds 2.00% 14 - 25.06.64	105,000	CHF	167,732	196,093	0.02
Swiss Confederation Government Bonds 2.25% 11 - 22.06.31	190,000	CHF	246,569	267,671	0.03
Swiss Confederation Government Bonds 3.25% 07 - 27.06.27	30,000	CHF	32,850	40,184	0.00
Swiss Confederation Government Bonds 3.50% 03 - 08.04.33	90,000	CHF	124,746	140,885	0.02
Swiss Confederation Government Bonds 4.00% 98 - 08.04.28	51,000	CHF	59,531	71,216	0.01
UBS AG 0.25% 21 - 01.09.28	100,000	EUR	95,916	109,281	0.01
UBS AG 1.25% 23 - 01.06.26	15,000	USD	14,741	14,580	0.00
UBS AG 4.50% 23 - 26.06.48	25,000	USD	26,860	21,549	0.00
UBS AG 5.00% 22 - 09.07.27	200,000	USD	202,690	203,072	0.02
UBS AG 7.50% 23 - 15.02.28	50,000	USD	52,041	53,924	0.01
UBS Group AG FRN 20 - 14.01.28	100,000	EUR	101,338	114,125	0.01
UBS Group AG FRN 21 - 10.08.27	50,000	USD	47,442	48,356	0.01
UBS Group AG FRN 25 - 12.02.34	200,000	EUR	223,526	229,891	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Switzerland (continued)					
UBS Group AG 4.875% 16 - 15.05.45	45,000	USD	45,877	40,453	0.00
UBS Group AG FRN 23 - 12.01.34	80,000	USD	81,166	84,069	0.01
UBS Group AG FRN 22 - 01.03.29	100,000	EUR	123,166	132,207	0.02
UBS Group AG 144A FRN 21 - 11.02.32	100,000	USD	91,158	86,496	0.01
UBS Group AG 144A FRN 19 - 13.08.30	30,000	USD	29,176	28,288	0.00
UBS Group AG 144A FRN 22 - 11.02.43	50,000	USD	36,873	36,559	0.00
			4,880,714	**5,471,471**	**0.69**
Thailand					
Bangkok Bank PCL 5.30% 23 - 21.09.28	50,000	USD	50,570	51,064	0.01
			50,570	**51,064**	**0.01**
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC 3.50% 22 - 31.03.27	200,000	USD	196,784	196,288	0.02
Abu Dhabi Commercial Bank PJSC FRN 24 - 10.03.35	200,000	USD	199,506	200,232	0.03
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	200,000	USD	189,056	174,504	0.02
Abu Dhabi Government International Bonds 1.875% 21 - 15.09.31	200,000	USD	172,640	173,508	0.02
Abu Dhabi Government International Bonds 2.50% 19 - 30.09.29	200,000	USD	187,094	186,972	0.02
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	300,000	USD	274,873	203,328	0.03
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	300,000	USD	259,126	231,630	0.03
First Abu Dhabi Bank PJSC 4.375% 23 - 24.04.28	80,000	USD	79,638	79,844	0.01
			1,558,717	**1,446,306**	**0.18**
United Kingdom					
3i Group PLC 3.75% 20 - 05.06.40	100,000	GBP	131,554	108,286	0.01
Affinity Water Finance PLC 6.25% 25 - 12.09.40	100,000	GBP	134,704	138,719	0.02
Aon Global Ltd. 4.75% 15 - 15.05.45	50,000	USD	43,271	43,738	0.01
Aviva PLC FRN 16 - 12.09.49	100,000	GBP	112,330	132,603	0.02
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	93,165	109,633	0.01
Barclays PLC FRN 21 - 24.11.27	65,000	USD	63,025	63,015	0.01
Barclays PLC 2.645% 20 - 24.06.31	20,000	USD	18,709	18,072	0.00
Barclays PLC FRN 21 - 10.03.32	100,000	USD	79,824	88,771	0.01
Barclays PLC FRN 21 - 24.11.32	40,000	USD	37,065	35,421	0.00
Barclays PLC FRN 21 - 24.11.42	70,000	USD	52,775	51,890	0.01
Barclays PLC FRN 20 - 23.09.35	20,000	USD	18,654	18,375	0.00
Barclays PLC 4.337% 17 - 10.01.28	50,000	USD	48,264	49,851	0.01
Barclays PLC FRN 23 - 08.08.30	100,000	EUR	114,268	125,195	0.02
Barclays PLC FRN 25 - 25.02.29	150,000	USD	151,214	151,891	0.02
Barclays PLC FRN 19 - 20.06.30	50,000	USD	46,862	50,186	0.01
Barclays PLC FRN 24 - 10.09.35	100,000	USD	101,086	99,306	0.01
Barclays PLC FRN 24 - 12.03.30	120,000	USD	123,410	124,182	0.02
Barclays PLC FRN 24 - 12.03.55	50,000	USD	52,389	51,272	0.01
Barclays PLC FRN 23 - 09.05.34	100,000	USD	103,943	106,151	0.01
Barclays PLC FRN 23 - 13.09.34	50,000	USD	51,491	54,617	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	107,168	109,696	0.01
British Telecommunications PLC 3.75% 25 - 03.01.35	100,000	EUR	113,185	116,690	0.01
British Telecommunications PLC 5.75% 99 - 07.12.28	70,000	GBP	99,215	99,871	0.01
British Telecommunications PLC 144A 3.25% 19 - 08.11.29	75,000	USD	72,593	71,159	0.01
British Telecommunications PLC 144A 4.25% 19 - 08.11.49	25,000	USD	23,364	19,107	0.00
Bunzl Finance PLC 3.375% 24 - 09.04.32	100,000	EUR	107,777	115,821	0.01
Clarion Funding PLC 1.875% 20 - 22.01.35	100,000	GBP	95,252	101,021	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	104,843	107,984	0.01
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	100,000	EUR	113,635	117,339	0.01
easyJet PLC 3.75% 24 - 20.03.31	100,000	EUR	105,010	119,541	0.02
GlaxoSmithKline Capital PLC 1.625% 20 - 12.05.35	100,000	GBP	100,138	100,552	0.01
GlaxoSmithKline Capital PLC 3.375% 19 - 01.06.29	25,000	USD	25,219	24,276	0.00
HSBC Holdings PLC FRN 20 - 13.11.31	100,000	EUR	102,593	103,366	0.01
HSBC Holdings PLC FRN 20 - 22.09.28	85,000	USD	80,920	80,522	0.01
HSBC Holdings PLC FRN 21 - 17.08.29	95,000	USD	89,551	88,469	0.01
HSBC Holdings PLC FRN 21 - 22.11.27	100,000	USD	91,705	96,901	0.01
HSBC Holdings PLC 2.625% 16 - 16.08.28	100,000	GBP	129,584	129,235	0.02
HSBC Holdings PLC FRN 21 - 24.05.32	55,000	USD	51,166	48,841	0.01
HSBC Holdings PLC FRN 20 - 04.06.31	55,000	USD	51,965	50,252	0.01
HSBC Holdings PLC FRN 21 - 22.11.32	80,000	USD	74,339	70,731	0.01
HSBC Holdings PLC FRN 24 - 25.09.30	100,000	EUR	106,655	118,785	0.02
HSBC Holdings PLC FRN 19 - 22.05.30	110,000	USD	105,047	107,078	0.01
HSBC Holdings PLC FRN 18 - 19.06.29	50,000	USD	48,279	50,070	0.01
HSBC Holdings PLC FRN 23 - 10.03.28	100,000	EUR	109,477	121,776	0.02
HSBC Holdings PLC FRN 22 - 09.06.28	100,000	USD	95,960	100,336	0.01
HSBC Holdings PLC FRN 25 - 03.03.29	150,000	USD	150,417	151,231	0.02
HSBC Holdings PLC 4.95% 20 - 31.03.30	50,000	USD	48,961	50,827	0.01
HSBC Holdings PLC FRN 25 - 03.03.31	100,000	USD	100,708	101,272	0.01
HSBC Holdings PLC 5.25% 14 - 14.03.44	55,000	USD	58,544	52,116	0.01
HSBC Holdings PLC FRN 23 - 09.03.29	100,000	USD	102,323	103,972	0.01
HSBC Holdings PLC FRN 23 - 09.03.44	50,000	USD	53,292	53,740	0.01
HSBC Holdings PLC 6.80% 08 - 01.06.38	50,000	USD	59,491	55,308	0.01
HSBC Holdings PLC FRN 22 - 03.11.28	100,000	USD	104,460	106,157	0.01
HSBC Holdings PLC FRN 22 - 03.11.33	100,000	USD	111,363	115,510	0.01
HSBC Holdings PLC FRN 22 - 16.11.34	100,000	GBP	127,408	151,167	0.02
Legal & General Group PLC FRN 25 - 01.04.55	100,000	GBP	127,932	140,100	0.02
Lloyds Banking Group PLC FRN 21 - 14.12.46	30,000	USD	25,319	21,395	0.00
Lloyds Banking Group PLC FRN 24 - 06.11.30	100,000	EUR	109,587	119,621	0.02
Lloyds Banking Group PLC FRN 17 - 07.11.28	50,000	USD	47,273	48,933	0.01
Lloyds Banking Group PLC 3.75% 17 - 11.01.27	50,000	USD	49,970	49,562	0.01
Lloyds Banking Group PLC 4.344% 18 - 09.01.48	35,000	USD	33,735	27,826	0.00
Lloyds Banking Group PLC 4.55% 18 - 16.08.28	85,000	USD	86,150	85,280	0.01
Lloyds Banking Group PLC FRN 22 - 11.08.33	50,000	USD	47,319	49,641	0.01

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Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC 5.30% 16 - 01.12.45	50,000	USD	48,309	46,528	0.01
Lloyds Banking Group PLC FRN 24 - 26.11.35	150,000	USD	150,732	152,478	0.02
Lloyds Banking Group PLC FRN 24 - 05.01.35	50,000	USD	48,821	51,314	0.01
Lloyds Banking Group PLC FRN 23 - 02.06.33	100,000	GBP	123,371	141,889	0.02
LSEGA Financing PLC 144A 2.00% 21 - 06.04.28	20,000	USD	19,202	18,826	0.00
LSEGA Financing PLC 144A 3.20% 21 - 06.04.41	45,000	USD	40,798	34,421	0.00
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	100,000	EUR	108,640	119,845	0.02
Motability Operations Group PLC 1.75% 19 - 03.07.29	100,000	GBP	128,808	123,471	0.02
Nationwide Building Society 0.25% 21 - 14.09.28	100,000	EUR	99,968	108,826	0.01
Nationwide Building Society 0.625% 15 - 25.03.27	100,000	EUR	109,490	114,325	0.01
Nationwide Building Society 1.50% 21 - 13.10.26	40,000	USD	39,119	38,596	0.00
Nationwide Building Society 3.375% 23 - 27.11.28	100,000	EUR	109,302	120,757	0.02
Nationwide Building Society FRN 25 - 30.07.35	100,000	EUR	113,783	118,535	0.01
Nationwide Building Society 4.50% 23 - 01.11.26	100,000	EUR	107,687	120,779	0.02
Nationwide Building Society 144A FRN 19 - 18.07.30	20,000	USD	19,971	19,502	0.00
Nationwide Building Society 144A FRN 17 - 18.10.32	25,000	USD	24,754	24,419	0.00
Nationwide Building Society 144A FRN 18 - 08.03.29	15,000	USD	15,068	14,909	0.00
Nationwide Building Society 144A 5.127% 24 - 29.07.29	100,000	USD	101,488	102,368	0.01
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	104,277	108,767	0.01
NatWest Group PLC FRN 20 - 22.05.28	20,000	USD	19,626	19,499	0.00
NatWest Group PLC FRN 22 - 29.03.29	100,000	GBP	100,979	133,316	0.02
NatWest Group PLC FRN 19 - 08.05.30	70,000	USD	70,911	69,421	0.01
NatWest Group PLC FRN 18 - 18.05.29	85,000	USD	84,451	85,822	0.01
NatWest Markets PLC 1.375% 22 - 02.03.27	150,000	EUR	154,258	173,288	0.02
NatWest Markets PLC 2.75% 24 - 04.11.27	100,000	EUR	105,645	118,038	0.01
NatWest Markets PLC 5.022% 25 - 21.03.30	200,000	USD	201,334	203,196	0.03
NatWest Markets PLC 144A 1.60% 21 - 29.09.26	70,000	USD	68,377	67,707	0.01
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	50,000	GBP	74,583	69,145	0.01
Prudential Funding Asia PLC 3.125% 20 - 14.04.30	55,000	USD	53,906	51,933	0.01
Reckitt Benckiser Treasury Services PLC 144A 3.00% 17 - 26.06.27	50,000	USD	49,670	48,917	0.01
Royalty Pharma PLC 2.15% 21 - 02.09.31	50,000	USD	41,388	42,956	0.01
Royalty Pharma PLC 3.30% 21 - 02.09.40	50,000	USD	36,483	37,629	0.00
Royalty Pharma PLC 3.35% 21 - 02.09.51	50,000	USD	34,733	32,369	0.00
Santander U.K. Group Holdings PLC FRN 17 - 03.11.28	100,000	USD	99,174	98,055	0.01
Santander U.K. PLC 1.125% 22 - 12.03.27	100,000	EUR	104,119	115,307	0.01
Severn Trent Utilities Finance PLC 2.625% 22 - 22.02.33	100,000	GBP	106,166	114,212	0.01
Severn Trent Utilities Finance PLC 3.875% 25 - 04.08.35	100,000	EUR	104,741	118,082	0.01
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	105,299	114,648	0.01
Standard Chartered PLC FRN 23 - 08.02.28	170,000	USD	175,013	175,375	0.02
Standard Chartered PLC 144A FRN 22 - 12.01.28	155,000	USD	146,567	150,553	0.02

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Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC 144A FRN 20 - 18.02.36	55,000	USD	50,135	49,570	0.01
Standard Chartered PLC 144A 4.30% 16 - 19.02.27	25,000	USD	25,009	24,839	0.00
Standard Chartered PLC 144A FRN 19 - 21.05.30	20,000	USD	20,129	19,695	0.00
Standard Chartered PLC 144A 5.70% 14 - 26.03.44	25,000	USD	26,462	24,062	0.00
SW Finance I PLC 7.00% 24 - 16.04.40	100,000	GBP	117,407	130,252	0.02
Swiss RE Subordinated Finance PLC FRN 25 - 26.03.33	100,000	EUR	113,889	118,015	0.01
Swiss RE Subordinated Finance PLC FRN 24 - 05.04.35	200,000	USD	200,930	201,852	0.03
Tesco Property Finance 3 PLC 5.744% 10 - 13.04.40	43,384	GBP	65,804	59,140	0.01
Tesco Property Finance 5 PLC 5.661% 12 - 13.10.41	90,994	GBP	138,089	122,416	0.02
U.K. Gilts 0.125% 20 - 31.01.28	485,112	GBP	586,717	608,420	0.08
U.K. Gilts 0.25% 20 - 31.07.31	610,000	GBP	682,246	670,444	0.08
U.K. Gilts 0.375% 20 - 22.10.30	602,698	GBP	672,158	689,475	0.09
U.K. Gilts 0.375% 21 - 22.10.26	343,000	GBP	433,465	450,697	0.06
U.K. Gilts 0.50% 20 - 22.10.61	331,000	GBP	235,992	118,431	0.01
U.K. Gilts 0.50% 21 - 31.01.29	381,000	GBP	436,504	465,867	0.06
U.K. Gilts 0.625% 20 - 22.10.50	420,000	GBP	347,458	211,715	0.03
U.K. Gilts 0.625% 20 - 31.07.35	424,000	GBP	447,082	400,485	0.05
U.K. Gilts 0.875% 19 - 22.10.29	621,000	GBP	729,164	754,434	0.09
U.K. Gilts 0.875% 21 - 31.01.46	266,000	GBP	230,853	168,150	0.02
U.K. Gilts 0.875% 21 - 31.07.33	568,000	GBP	607,536	597,834	0.08
U.K. Gilts 1.00% 21 - 31.01.32	451,000	GBP	471,300	508,773	0.06
U.K. Gilts 1.125% 21 - 31.01.39	310,000	GBP	285,994	271,355	0.03
U.K. Gilts 1.125% 22 - 22.10.73	130,000	GBP	108,825	58,168	0.01
U.K. Gilts 1.25% 17 - 22.07.27	544,000	GBP	666,501	709,754	0.09
U.K. Gilts 1.25% 20 - 22.10.41	448,000	GBP	416,917	361,020	0.05
U.K. Gilts 1.25% 21 - 31.07.51	395,000	GBP	331,444	236,803	0.03
U.K. Gilts 1.50% 16 - 22.07.26	525,000	GBP	673,530	702,886	0.09
U.K. Gilts 1.50% 16 - 22.07.47	453,000	GBP	433,521	322,433	0.04
U.K. Gilts 1.50% 21 - 31.07.53	305,000	GBP	236,062	189,790	0.02
U.K. Gilts 1.625% 18 - 22.10.28	561,000	GBP	723,190	720,203	0.09
U.K. Gilts 1.625% 18 - 22.10.71	340,000	GBP	362,745	187,528	0.02
U.K. Gilts 1.625% 19 - 22.10.54	326,000	GBP	341,953	207,427	0.03
U.K. Gilts 1.75% 16 - 07.09.37	444,000	GBP	473,037	444,547	0.06
U.K. Gilts 1.75% 17 - 22.07.57	386,000	GBP	404,996	247,011	0.03
U.K. Gilts 1.75% 18 - 22.01.49	421,000	GBP	405,883	308,864	0.04
U.K. Gilts 2.50% 15 - 22.07.65	239,000	GBP	355,474	181,767	0.02
U.K. Gilts 3.25% 12 - 22.01.44	388,893	GBP	551,024	413,647	0.05
U.K. Gilts 3.25% 23 - 31.01.33	450,000	GBP	538,750	576,772	0.07
U.K. Gilts 3.50% 13 - 22.07.68	315,000	GBP	437,848	309,315	0.04
U.K. Gilts 3.50% 14 - 22.01.45	413,000	GBP	534,412	451,060	0.06
U.K. Gilts 3.75% 11 - 22.07.52	313,000	GBP	481,241	336,517	0.04
U.K. Gilts 3.75% 22 - 29.01.38	360,000	GBP	429,655	447,639	0.06
U.K. Gilts 3.75% 23 - 22.10.53	367,000	GBP	403,608	390,647	0.05
U.K. Gilts 3.75% 24 - 07.03.27	520,000	GBP	652,112	711,776	0.09
U.K. Gilts 4.00% 09 - 22.01.60	345,000	GBP	587,470	380,410	0.05
U.K. Gilts 4.00% 23 - 22.10.63	220,000	GBP	249,351	240,235	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 4.00% 24 - 22.10.31	357,000	GBP	465,141	486,377	0.06
U.K. Gilts 4.125% 22 - 29.01.27	470,000	GBP	592,609	646,930	0.08
U.K. Gilts 4.125% 24 - 22.07.29	490,000	GBP	628,515	677,790	0.09
U.K. Gilts 4.25% 00 - 07.06.32	557,000	GBP	779,194	770,101	0.10
U.K. Gilts 4.25% 03 - 07.03.36	455,000	GBP	667,984	606,774	0.08
U.K. Gilts 4.25% 05 - 07.12.55	367,000	GBP	594,360	426,696	0.05
U.K. Gilts 4.25% 06 - 07.12.46	333,000	GBP	504,242	400,563	0.05
U.K. Gilts 4.25% 06 - 07.12.27	464,000	GBP	606,507	644,795	0.08
U.K. Gilts 4.25% 08 - 07.12.49	280,000	GBP	480,402	331,864	0.04
U.K. Gilts 4.25% 09 - 07.09.39	321,000	GBP	489,123	412,711	0.05
U.K. Gilts 4.25% 10 - 07.12.40	350,000	GBP	469,309	444,610	0.06
U.K. Gilts 4.25% 24 - 31.07.34	468,579	GBP	579,323	633,699	0.08
U.K. Gilts 4.375% 24 - 31.07.54	490,000	GBP	585,364	582,024	0.07
U.K. Gilts 4.375% 24 - 31.01.40	370,000	GBP	476,100	479,335	0.06
U.K. Gilts 4.375% 24 - 07.03.28	460,000	GBP	624,291	638,971	0.08
U.K. Gilts 4.375% 25 - 07.03.30	310,000	GBP	410,086	432,417	0.05
U.K. Gilts 4.50% 07 - 07.12.42	425,000	GBP	662,115	545,591	0.07
U.K. Gilts 4.50% 09 - 07.09.34	475,000	GBP	679,842	656,423	0.08
U.K. Gilts 4.50% 23 - 07.06.28	471,000	GBP	582,043	657,749	0.08
U.K. Gilts 4.50% 25 - 07.03.35	250,000	GBP	317,366	342,813	0.04
U.K. Gilts 4.625% 23 - 31.01.34	470,000	GBP	609,593	655,586	0.08
U.K. Gilts 4.75% 04 - 07.12.38	404,000	GBP	665,150	552,625	0.07
U.K. Gilts 4.75% 07 - 07.12.30	620,000	GBP	847,037	885,122	0.11
U.K. Gilts 4.75% 23 - 22.10.43	359,000	GBP	458,185	470,427	0.06
U.K. Gilts 6.00% 98 - 07.12.28	280,000	GBP	382,446	412,329	0.05
United Utilities Water Finance PLC 5.75% 23 - 26.06.36	100,000	GBP	125,159	136,971	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	100,000	EUR	109,570	109,607	0.01
Vodafone Group PLC 4.25% 19 - 17.09.50	40,000	USD	32,958	31,149	0.00
Vodafone Group PLC 4.875% 19 - 19.06.49	160,000	USD	139,346	137,611	0.02
Vodafone Group PLC 5.00% 18 - 30.05.38	25,000	USD	26,769	24,123	0.00
Vodafone Group PLC 5.90% 02 - 26.11.32	60,000	GBP	93,408	87,582	0.01
Vodafone Group PLC 6.15% 07 - 27.02.37	36,000	USD	37,560	38,542	0.00
Wellcome Trust Finance PLC 4.625% 06 - 25.07.36	50,000	GBP	80,104	66,178	0.01
Westfield Stratford City Finance No. 2 PLC 1.642% 19 - 04.08.26	100,000	GBP	129,188	132,013	0.02
Whitbread Group PLC 5.50% 25 - 31.05.32	100,000	GBP	131,133	135,928	0.02
			41,463,300	**39,490,440**	**4.95**
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	106,015	116,125	0.01
3M Co. 2.875% 17 - 15.10.27	100,000	USD	99,863	97,165	0.01
3M Co. 3.70% 20 - 15.04.50	100,000	USD	99,584	73,323	0.01
ABB Finance USA, Inc. 4.375% 12 - 08.05.42	25,000	USD	26,423	21,898	0.00
AbbVie, Inc. 2.95% 20 - 21.11.26	50,000	USD	48,794	49,187	0.01
AbbVie, Inc. 3.20% 20 - 21.11.29	100,000	USD	99,003	95,630	0.01
AbbVie, Inc. 4.05% 20 - 21.11.39	100,000	USD	87,161	87,617	0.01
AbbVie, Inc. 4.25% 18 - 14.11.28	225,000	USD	226,489	226,111	0.03
AbbVie, Inc. 4.25% 20 - 21.11.49	100,000	USD	87,632	82,399	0.01

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
AbbVie, Inc. 4.45% 16 - 14.05.46	180,000	USD	159,969	154,940	0.02
AbbVie, Inc. 4.50% 15 - 14.05.35	95,000	USD	91,123	91,780	0.01
AbbVie, Inc. 4.70% 15 - 14.05.45	50,000	USD	45,727	44,779	0.01
AbbVie, Inc. 4.75% 20 - 15.03.45	16,000	USD	16,959	14,423	0.00
AbbVie, Inc. 4.875% 18 - 14.11.48	50,000	USD	46,308	45,297	0.01
AbbVie, Inc. 4.95% 24 - 15.03.31	50,000	USD	49,323	51,311	0.01
AbbVie, Inc. 5.05% 24 - 15.03.34	61,000	USD	61,325	62,115	0.01
AbbVie, Inc. 5.40% 24 - 15.03.54	80,000	USD	78,067	77,804	0.01
Accenture Capital, Inc. 4.50% 24 - 04.10.34	100,000	USD	97,147	97,283	0.01
Adobe, Inc. 2.30% 20 - 01.02.30	75,000	USD	72,370	69,159	0.01
Adobe, Inc. 5.30% 25 - 17.01.35	50,000	USD	51,482	52,283	0.01
Advanced Micro Devices, Inc. 3.924% 22 - 01.06.32	50,000	USD	47,816	48,220	0.01
Aetna, Inc. 6.625% 06 - 15.06.36	25,000	USD	30,016	26,859	0.00
Aetna, Inc. 6.75% 07 - 15.12.37	25,000	USD	30,466	27,019	0.00
Aflac, Inc. 3.60% 20 - 01.04.30	75,000	USD	76,215	72,844	0.01
AGCO Corp. 5.80% 24 - 21.03.34	50,000	USD	50,372	50,747	0.01
Agilent Technologies, Inc. 2.30% 21 - 12.03.31	50,000	USD	46,745	44,295	0.01
Air Lease Corp. 1.875% 21 - 15.08.26	45,000	USD	44,044	43,754	0.01
Air Lease Corp. 2.10% 21 - 01.09.28	20,000	USD	18,841	18,646	0.00
Air Lease Corp. 2.20% 22 - 15.01.27	100,000	USD	96,251	96,848	0.01
Air Lease Corp. 3.00% 20 - 01.02.30	25,000	USD	23,769	23,390	0.00
Air Lease Corp. 3.25% 19 - 01.10.29	10,000	USD	9,608	9,525	0.00
Air Lease Corp. 3.625% 17 - 01.12.27	10,000	USD	9,870	9,848	0.00
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	100,000	EUR	107,499	110,796	0.01
Air Products & Chemicals, Inc. 2.05% 20 - 15.05.30	25,000	USD	23,787	22,580	0.00
Air Products & Chemicals, Inc. 2.70% 20 - 15.05.40	25,000	USD	22,565	18,207	0.00
Air Products & Chemicals, Inc. 2.80% 20 - 15.05.50	25,000	USD	21,820	15,806	0.00
Air Products & Chemicals, Inc. 4.80% 23 - 03.03.33	50,000	USD	48,370	50,398	0.01
Albemarle Corp. 5.05% 22 - 01.06.32	50,000	USD	48,954	48,117	0.01
Alexandria Real Estate Equities, Inc. 2.00% 21 - 18.05.32	125,000	USD	103,162	103,754	0.01
Alexandria Real Estate Equities, Inc. 3.375% 19 - 15.08.31	50,000	USD	49,374	46,220	0.01
Alexandria Real Estate Equities, Inc. 4.00% 19 - 01.02.50	50,000	USD	49,028	36,882	0.00
Allstate Corp. 1.45% 20 - 15.12.30	10,000	USD	9,111	8,527	0.00
Allstate Corp. 3.28% 16 - 15.12.26	10,000	USD	10,030	9,860	0.00
Allstate Corp. 3.85% 19 - 10.08.49	10,000	USD	9,908	7,644	0.00
Allstate Corp. 4.20% 16 - 15.12.46	30,000	USD	31,036	24,501	0.00
Allstate Corp. 5.55% 05 - 09.05.35	15,000	USD	17,043	15,584	0.00
Allstate Corp. FRN 07 - 15.05.57	10,000	USD	11,930	10,252	0.00
Ally Financial, Inc. 2.20% 21 - 02.11.28	15,000	USD	14,238	13,841	0.00
Ally Financial, Inc. FRN 24 - 26.07.35	30,000	USD	30,251	30,548	0.00
Ally Financial, Inc. FRN 23 - 03.01.30	100,000	USD	103,825	105,567	0.01
Ally Financial, Inc. 8.00% 08 - 01.11.31	45,000	USD	51,964	51,242	0.01
Alphabet, Inc. 0.80% 20 - 15.08.27	25,000	USD	24,054	23,472	0.00
Alphabet, Inc. 1.10% 20 - 15.08.30	50,000	USD	45,953	43,180	0.01
Alphabet, Inc. 1.90% 20 - 15.08.40	25,000	USD	21,043	16,778	0.00

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Alphabet, Inc. 1.998% 16 - 15.08.26	25,000	USD	24,849	24,454	0.00
Alphabet, Inc. 2.05% 20 - 15.08.50	50,000	USD	39,981	27,918	0.00
Alphabet, Inc. 2.25% 20 - 15.08.60	40,000	USD	25,482	21,264	0.00
Alphabet, Inc. 5.25% 25 - 15.05.55	150,000	USD	145,081	147,673	0.02
Amazon.com, Inc. 1.20% 20 - 03.06.27	50,000	USD	48,584	47,460	0.01
Amazon.com, Inc. 1.50% 20 - 03.06.30	25,000	USD	23,382	22,116	0.00
Amazon.com, Inc. 1.65% 21 - 12.05.28	50,000	USD	48,341	46,961	0.01
Amazon.com, Inc. 2.50% 20 - 03.06.50	100,000	USD	83,965	60,092	0.01
Amazon.com, Inc. 2.875% 21 - 12.05.41	75,000	USD	69,512	55,969	0.01
Amazon.com, Inc. 3.10% 21 - 12.05.51	120,000	USD	85,261	80,881	0.01
Amazon.com, Inc. 3.15% 18 - 22.08.27	30,000	USD	29,105	29,508	0.00
Amazon.com, Inc. 3.30% 22 - 13.04.27	20,000	USD	19,687	19,775	0.00
Amazon.com, Inc. 3.60% 22 - 13.04.32	100,000	USD	98,690	95,696	0.01
Amazon.com, Inc. 3.875% 18 - 22.08.37	170,000	USD	160,132	153,712	0.02
Amazon.com, Inc. 3.95% 22 - 13.04.52	25,000	USD	22,426	19,727	0.00
Amazon.com, Inc. 4.05% 18 - 22.08.47	100,000	USD	86,403	82,640	0.01
Amazon.com, Inc. 4.25% 18 - 22.08.57	30,000	USD	26,473	24,578	0.00
Amazon.com, Inc. 4.70% 22 - 01.12.32	50,000	USD	49,895	50,904	0.01
Amazon.com, Inc. 4.80% 14 - 05.12.34	25,000	USD	27,642	25,508	0.00
American Airlines Pass-Through Trust-A- 2.875% 21 - 11.07.34	33,772	USD	28,798	29,994	0.00
American Assets Trust LP 6.15% 24 - 01.10.34	150,000	USD	147,283	149,995	0.02
American Express Co. 2.55% 22 - 04.03.27	50,000	USD	48,404	48,696	0.01
American Express Co. 3.30% 22 - 03.05.27	100,000	USD	97,304	98,479	0.01
American Express Co. 4.05% 13 - 03.12.42	25,000	USD	23,394	21,153	0.00
American Express Co. FRN 22 - 03.08.33	50,000	USD	47,741	48,761	0.01
American Express Co. FRN 24 - 16.02.28	100,000	USD	100,930	101,145	0.01
American Express Co. FRN 24 - 26.07.35	100,000	USD	100,883	101,328	0.01
American Express Co. 5.85% 22 - 05.11.27	150,000	USD	153,215	155,406	0.02
American Honda Finance Corp. 1.30% 21 - 09.09.26	25,000	USD	24,510	24,116	0.00
American Honda Finance Corp. 2.00% 21 - 24.03.28	25,000	USD	24,173	23,487	0.00
American Honda Finance Corp. 2.30% 16 - 09.09.26	60,000	USD	58,846	58,585	0.01
American Honda Finance Corp. 3.50% 18 - 15.02.28	50,000	USD	49,236	48,998	0.01
American Honda Finance Corp. 3.65% 24 - 23.04.31	100,000	EUR	109,186	118,532	0.02
American Honda Finance Corp. 5.25% 23 - 07.07.26	80,000	USD	80,136	80,681	0.01
American International Group, Inc. 3.875% 15 - 15.01.35	25,000	USD	23,866	22,841	0.00
American International Group, Inc. 4.375% 20 - 30.06.50	45,000	USD	47,185	37,656	0.00
American International Group, Inc. 4.50% 14 - 16.07.44	10,000	USD	8,944	8,728	0.00
American International Group, Inc. 4.75% 18 - 01.04.48	20,000	USD	18,349	17,741	0.00
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	97,679	108,603	0.01
American Tower Corp. 1.875% 20 - 15.10.30	20,000	USD	17,216	17,393	0.00
American Tower Corp. 2.10% 20 - 15.06.30	25,000	USD	22,979	22,216	0.00
American Tower Corp. 2.30% 21 - 15.09.31	50,000	USD	45,506	43,398	0.01
American Tower Corp. 2.75% 19 - 15.01.27	50,000	USD	49,376	48,806	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
American Tower Corp. 2.95% 20 - 15.01.51	50,000	USD	33,748	31,607	0.00
American Tower Corp. 3.55% 17 - 15.07.27	50,000	USD	49,851	49,270	0.01
American Tower Corp. 3.625% 25 - 30.05.32	100,000	EUR	114,792	118,136	0.02
American Tower Corp. 3.70% 19 - 15.10.49	25,000	USD	22,314	18,270	0.00
American Tower Corp. 3.80% 19 - 15.08.29	43,000	USD	40,827	41,811	0.01
American Tower Corp. 4.05% 22 - 15.03.32	150,000	USD	142,671	143,244	0.02
American Tower Corp. 5.55% 23 - 15.07.33	25,000	USD	24,566	25,793	0.00
American Water Capital Corp. 2.80% 20 - 01.05.30	25,000	USD	24,385	23,248	0.00
American Water Capital Corp. 3.45% 20 - 01.05.50	125,000	USD	115,711	88,216	0.01
American Water Capital Corp. 3.75% 18 - 01.09.28	100,000	USD	96,378	98,665	0.01
Ameriprise Financial, Inc. 4.50% 22 - 13.05.32	40,000	USD	38,575	39,690	0.01
Ameriprise Financial, Inc. 5.20% 25 - 15.04.35	100,000	USD	99,098	100,694	0.01
Amgen, Inc. 1.65% 21 - 15.08.28	100,000	USD	92,390	92,430	0.01
Amgen, Inc. 2.00% 21 - 15.01.32	25,000	USD	23,031	21,337	0.00
Amgen, Inc. 2.30% 20 - 25.02.31	25,000	USD	23,635	22,221	0.00
Amgen, Inc. 2.45% 20 - 21.02.30	25,000	USD	24,090	22,898	0.00
Amgen, Inc. 2.77% 21 - 01.09.53	25,000	USD	20,277	14,823	0.00
Amgen, Inc. 3.00% 21 - 15.01.52	100,000	USD	67,460	64,331	0.01
Amgen, Inc. 3.15% 20 - 21.02.40	25,000	USD	22,941	19,245	0.00
Amgen, Inc. 3.20% 17 - 02.11.27	25,000	USD	25,066	24,359	0.00
Amgen, Inc. 3.375% 20 - 21.02.50	80,000	USD	58,076	56,218	0.01
Amgen, Inc. 4.40% 15 - 01.05.45	50,000	USD	51,385	42,497	0.01
Amgen, Inc. 4.40% 22 - 22.02.62	100,000	USD	75,569	77,887	0.01
Amgen, Inc. 4.563% 17 - 15.06.48	40,000	USD	39,020	34,013	0.00
Amgen, Inc. 4.663% 17 - 15.06.51	50,000	USD	53,219	42,803	0.01
Amgen, Inc. 5.15% 23 - 02.03.28	100,000	USD	100,582	102,161	0.01
Amgen, Inc. 5.25% 23 - 02.03.30	100,000	USD	100,664	103,077	0.01
Amgen, Inc. 5.25% 23 - 02.03.33	75,000	USD	74,746	76,813	0.01
Amgen, Inc. 5.60% 23 - 02.03.43	50,000	USD	52,287	49,591	0.01
Amgen, Inc. 5.65% 23 - 02.03.53	80,000	USD	79,399	78,138	0.01
Amgen, Inc. 5.75% 23 - 02.03.63	80,000	USD	78,966	77,776	0.01
Amphenol Corp. 2.20% 21 - 15.09.31	50,000	USD	46,227	43,808	0.01
Amphenol Corp. 2.80% 19 - 15.02.30	100,000	USD	90,737	93,820	0.01
Analog Devices, Inc. 2.10% 21 - 01.10.31	25,000	USD	23,597	21,846	0.00
Analog Devices, Inc. 2.80% 21 - 01.10.41	25,000	USD	22,641	18,190	0.00
Analog Devices, Inc. 2.95% 21 - 01.10.51	25,000	USD	22,381	16,241	0.00
Analog Devices, Inc. 3.50% 16 - 05.12.26	25,000	USD	25,190	24,790	0.00
Aon Corp./Aon Global Holdings PLC 3.90% 22 - 28.02.52	50,000	USD	37,145	37,019	0.00
Aon North America, Inc. 5.125% 24 - 01.03.27	130,000	USD	129,832	131,598	0.02
Apple, Inc. 1.20% 21 - 08.02.28	100,000	USD	95,899	93,350	0.01
Apple, Inc. 1.25% 20 - 20.08.30	50,000	USD	43,902	43,382	0.01
Apple, Inc. 1.375% 17 - 24.05.29	100,000	EUR	106,836	112,923	0.01
Apple, Inc. 1.40% 21 - 05.08.28	80,000	USD	73,469	74,134	0.01
Apple, Inc. 1.65% 20 - 11.05.30	150,000	USD	132,231	133,593	0.02
Apple, Inc. 1.65% 21 - 08.02.31	75,000	USD	70,005	65,489	0.01
Apple, Inc. 2.20% 19 - 11.09.29	25,000	USD	24,265	23,207	0.00
Apple, Inc. 2.375% 21 - 08.02.41	25,000	USD	22,029	17,461	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Apple, Inc. 2.40% 20 - 20.08.50	50,000	USD	41,796	29,599	0.00
Apple, Inc. 2.65% 21 - 08.02.51	50,000	USD	33,197	31,061	0.00
Apple, Inc. 2.70% 21 - 05.08.51	100,000	USD	63,339	62,571	0.01
Apple, Inc. 2.80% 21 - 08.02.61	125,000	USD	103,732	73,981	0.01
Apple, Inc. 2.90% 17 - 12.09.27	50,000	USD	50,066	48,938	0.01
Apple, Inc. 2.95% 19 - 11.09.49	117,000	USD	107,519	78,554	0.01
Apple, Inc. 3.20% 17 - 11.05.27	50,000	USD	49,536	49,371	0.01
Apple, Inc. 3.35% 17 - 09.02.27	20,000	USD	19,810	19,802	0.00
Apple, Inc. 3.75% 17 - 12.09.47	60,000	USD	57,232	47,299	0.01
Apple, Inc. 3.85% 13 - 04.05.43	100,000	USD	96,540	83,684	0.01
Apple, Inc. 3.85% 16 - 04.08.46	25,000	USD	22,588	20,239	0.00
Apple, Inc. 4.25% 17 - 09.02.47	25,000	USD	27,321	21,435	0.00
Apple, Inc. 4.50% 16 - 23.02.36	165,000	USD	170,383	164,403	0.02
Apple, Inc. 4.65% 16 - 23.02.46	100,000	USD	92,383	91,436	0.01
Applied Materials, Inc. 3.30% 17 - 01.04.27	25,000	USD	25,128	24,692	0.00
Applied Materials, Inc. 4.35% 17 - 01.04.47	25,000	USD	27,472	21,411	0.00
Applied Materials, Inc. 5.10% 15 - 01.10.35	50,000	USD	56,014	51,467	0.01
Arch Capital Finance LLC 4.011% 16 - 15.12.26	100,000	USD	98,277	99,557	0.01
ARES Management Corp. 5.60% 24 - 11.10.54	50,000	USD	49,255	47,240	0.01
Arrow Electronics, Inc. 3.875% 17 - 12.01.28	25,000	USD	24,342	24,522	0.00
Arthur J Gallagher & Co. 3.50% 21 - 20.05.51	150,000	USD	103,079	104,263	0.01
Arthur J Gallagher & Co. 4.60% 24 - 15.12.27	50,000	USD	50,340	50,395	0.01
Arthur J Gallagher & Co. 5.55% 24 - 15.02.55	80,000	USD	77,811	76,762	0.01
Ashtead Capital, Inc. 144A 2.45% 21 - 12.08.31	30,000	USD	27,568	25,892	0.00
Ashtead Capital, Inc. 144A 4.25% 19 - 01.11.29	30,000	USD	30,171	29,386	0.00
Ashtead Capital, Inc. 144A 4.375% 17 - 15.08.27	50,000	USD	48,397	49,845	0.01
AT&T, Inc. 1.65% 20 - 01.02.28	100,000	USD	93,665	93,840	0.01
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	87,464	108,305	0.01
AT&T, Inc. 2.25% 20 - 01.02.32	100,000	USD	85,488	86,100	0.01
AT&T, Inc. 2.30% 20 - 01.06.27	50,000	USD	47,310	48,191	0.01
AT&T, Inc. 2.35% 18 - 05.09.29	100,000	EUR	100,581	114,993	0.01
AT&T, Inc. 2.55% 21 - 01.12.33	50,000	USD	41,000	41,855	0.01
AT&T, Inc. 3.15% 17 - 04.09.36	100,000	EUR	95,393	110,500	0.01
AT&T, Inc. 3.15% 25 - 01.06.30	100,000	EUR	107,932	118,078	0.02
AT&T, Inc. 3.50% 20 - 01.06.41	120,000	USD	98,306	94,116	0.01
AT&T, Inc. 3.50% 21 - 15.09.53	155,000	USD	112,019	104,935	0.01
AT&T, Inc. 3.55% 21 - 15.09.55	180,000	USD	120,862	121,417	0.02
AT&T, Inc. 3.60% 25 - 01.06.33	100,000	EUR	113,931	118,178	0.02
AT&T, Inc. 3.65% 20 - 01.06.51	75,000	USD	54,633	53,190	0.01
AT&T, Inc. 3.65% 21 - 15.09.59	80,000	USD	54,190	53,647	0.01
AT&T, Inc. 3.80% 19 - 15.02.27	65,000	USD	63,858	64,493	0.01
AT&T, Inc. 3.80% 21 - 01.12.57	150,000	USD	105,075	104,947	0.01
AT&T, Inc. 3.85% 20 - 01.06.60	75,000	USD	57,262	52,438	0.01
AT&T, Inc. 4.35% 13 - 15.06.45	50,000	USD	41,122	41,419	0.01
AT&T, Inc. 4.35% 19 - 01.03.29	200,000	USD	192,423	200,418	0.03
AT&T, Inc. 4.50% 16 - 09.03.48	150,000	USD	129,941	124,789	0.02
AT&T, Inc. 4.75% 15 - 15.05.46	40,000	USD	34,176	34,907	0.00
AT&T, Inc. 4.85% 19 - 01.03.39	50,000	USD	45,031	47,278	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
AT&T, Inc. 5.10% 18 - 25.11.48	25,000	CAD	17,135	18,189	0.00
AT&T, Inc. 5.20% 16 - 18.11.33	100,000	GBP	118,849	136,210	0.02
AT&T, Inc. 5.40% 23 - 15.02.34	50,000	USD	49,164	51,454	0.01
Autodesk, Inc. 2.40% 21 - 15.12.31	25,000	USD	23,198	21,935	0.00
Automatic Data Processing, Inc. 1.70% 21 - 15.05.28	75,000	USD	72,521	70,536	0.01
AutoNation, Inc. 3.85% 22 - 01.03.32	100,000	USD	91,575	92,079	0.01
AutoZone, Inc. 3.75% 17 - 01.06.27	25,000	USD	24,400	24,765	0.00
AutoZone, Inc. 4.00% 20 - 15.04.30	50,000	USD	48,822	48,952	0.01
AvalonBay Communities, Inc. 2.05% 21 - 15.01.32	50,000	USD	46,500	43,078	0.01
AvalonBay Communities, Inc. 2.30% 20 - 01.03.30	50,000	USD	44,432	45,654	0.01
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	96,922	112,667	0.01
Bank of America Corp. FRN 21 - 22.07.27	70,000	USD	68,123	68,048	0.01
Bank of America Corp. FRN 21 - 15.09.27	12,000	CAD	9,260	8,673	0.00
Bank of America Corp. FRN 21 - 14.06.29	80,000	USD	76,049	74,989	0.01
Bank of America Corp. FRN 21 - 21.07.32	50,000	USD	41,275	43,566	0.01
Bank of America Corp. FRN 20 - 13.02.31	75,000	USD	65,615	68,516	0.01
Bank of America Corp. FRN 21 - 20.10.32	100,000	USD	83,330	88,024	0.01
Bank of America Corp. FRN 21 - 11.03.32	50,000	USD	43,911	44,842	0.01
Bank of America Corp. FRN 20 - 19.06.41	50,000	USD	39,266	35,633	0.00
Bank of America Corp. FRN 21 - 22.04.32	50,000	USD	45,178	44,895	0.01
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	100,473	113,563	0.01
Bank of America Corp. FRN 19 - 22.10.30	150,000	USD	137,529	140,362	0.02
Bank of America Corp. FRN 21 - 21.07.52	50,000	USD	34,043	32,294	0.00
Bank of America Corp. FRN 22 - 04.02.33	225,000	USD	214,194	201,445	0.03
Bank of America Corp. FRN 19 - 23.07.30	140,000	USD	136,991	133,277	0.02
Bank of America Corp. 3.248% 16 - 21.10.27	150,000	USD	146,808	147,150	0.02
Bank of America Corp. FRN 25 - 28.01.31	100,000	EUR	104,453	118,201	0.02
Bank of America Corp. FRN 21 - 22.04.42	100,000	USD	75,988	76,770	0.01
Bank of America Corp. FRN 18 - 20.12.28	100,000	USD	96,294	97,729	0.01
Bank of America Corp. FRN 21 - 13.03.52	20,000	USD	14,329	14,257	0.00
Bank of America Corp. FRN 17 - 21.07.28	150,000	USD	147,010	147,682	0.02
Bank of America Corp. FRN 22 - 16.03.28	40,000	CAD	30,257	29,487	0.00
Bank of America Corp. FRN 17 - 24.04.28	100,000	USD	100,226	98,833	0.01
Bank of America Corp. FRN 17 - 20.01.28	25,000	USD	24,456	24,787	0.00
Bank of America Corp. FRN 22 - 08.03.37	120,000	USD	105,318	109,783	0.01
Bank of America Corp. FRN 18 - 05.03.29	155,000	USD	154,573	153,258	0.02
Bank of America Corp. FRN 19 - 07.02.30	100,000	USD	97,868	98,467	0.01
Bank of America Corp. FRN 19 - 23.04.40	50,000	USD	48,278	43,424	0.01
Bank of America Corp. FRN 20 - 20.03.51	50,000	USD	42,246	39,746	0.01
Bank of America Corp. FRN 17 - 24.04.38	50,000	USD	45,906	45,545	0.01
Bank of America Corp. FRN 19 - 15.03.50	50,000	USD	43,661	41,522	0.01
Bank of America Corp. FRN 17 - 20.01.48	100,000	USD	97,909	85,438	0.01
Bank of America Corp. FRN 22 - 27.04.33	170,000	USD	163,950	167,188	0.02
Bank of America Corp. 5.00% 14 - 21.01.44	60,000	USD	66,205	56,692	0.01
Bank of America Corp. FRN 22 - 22.07.33	100,000	USD	98,179	101,181	0.01
Bank of America Corp. FRN 23 - 25.04.29	50,000	USD	49,737	51,098	0.01
Bank of America Corp. FRN 23 - 25.04.34	250,000	USD	252,429	255,092	0.03
Bank of America Corp. FRN 24 - 23.01.35	100,000	USD	99,797	102,725	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 23 - 15.09.29	100,000	USD	104,057	104,240	0.01
Bank of America Corp. FRN 23 - 15.09.34	100,000	USD	103,452	105,540	0.01
Bank of America Corp. 6.11% 07 - 29.01.37	25,000	USD	25,693	26,414	0.00
Bank of America Corp. 7.00% 08 - 31.07.28	50,000	GBP	64,228	73,358	0.01
Bank of America Corp. 7.75% 08 - 14.05.38	100,000	USD	119,707	119,409	0.02
Bank of New York Mellon Corp. 1.05% 21 - 15.10.26	35,000	USD	34,190	33,660	0.00
Bank of New York Mellon Corp. 1.65% 21 - 14.07.28	55,000	USD	52,760	51,342	0.01
Bank of New York Mellon Corp. 1.80% 21 - 28.07.31	70,000	USD	62,736	60,791	0.01
Bank of New York Mellon Corp. 3.25% 17 - 16.05.27	30,000	USD	30,112	29,591	0.00
Bank of New York Mellon Corp. 3.30% 17 - 23.08.29	15,000	USD	14,952	14,402	0.00
Bank of New York Mellon Corp. FRN 23 - 01.02.34	150,000	USD	145,093	148,335	0.02
Bank of New York Mellon Corp. FRN 23 - 26.04.34	50,000	USD	48,921	50,171	0.01
Bank of New York Mellon Corp. FRN 22 - 25.10.28	100,000	USD	100,415	103,539	0.01
Becton Dickinson & Co. 2.823% 20 - 20.05.30	125,000	USD	120,863	115,674	0.01
Becton Dickinson & Co. 3.794% 20 - 20.05.50	34,000	USD	32,323	25,285	0.00
Becton Dickinson & Co. 4.669% 17 - 06.06.47	25,000	USD	23,270	21,447	0.00
Best Buy Co., Inc. 1.95% 20 - 01.10.30	75,000	USD	64,467	65,704	0.01
Biogen, Inc. 2.25% 20 - 01.05.30	25,000	USD	23,301	22,524	0.00
Biogen, Inc. 3.25% 22 - 15.02.51	75,000	USD	62,645	47,995	0.01
BlackRock Funding, Inc. 5.35% 24 - 08.01.55	25,000	USD	25,053	24,371	0.00
Blackrock, Inc. 2.10% 21 - 25.02.32	50,000	USD	46,441	43,133	0.01
Blackrock, Inc. 3.20% 17 - 15.03.27	120,000	USD	118,976	118,416	0.02
Blackrock, Inc. 3.25% 19 - 30.04.29	120,000	USD	115,089	116,612	0.01
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	30,000	EUR	32,889	34,344	0.00
Booking Holdings, Inc. 3.60% 16 - 01.06.26	50,000	USD	50,224	49,681	0.01
Booking Holdings, Inc. 3.875% 24 - 21.03.45	100,000	EUR	107,538	109,518	0.01
Booking Holdings, Inc. 4.25% 22 - 15.05.29	100,000	EUR	104,862	123,559	0.02
BorgWarner, Inc. 2.65% 20 - 01.07.27	25,000	USD	24,713	24,182	0.00
Boston Properties LP 2.75% 16 - 01.10.26	25,000	USD	24,812	24,446	0.00
Boston Properties LP 2.90% 19 - 15.03.30	50,000	USD	48,206	45,924	0.01
Boston Properties LP 3.25% 20 - 30.01.31	25,000	USD	24,313	22,908	0.00
Boston Properties LP 4.50% 18 - 01.12.28	25,000	USD	25,647	24,798	0.00
Boston Properties LP 6.75% 22 - 01.12.27	20,000	USD	20,710	21,000	0.00
Bristol-Myers Squibb Co. 1.125% 20 - 13.11.27	50,000	USD	46,180	46,834	0.01
Bristol-Myers Squibb Co. 1.45% 20 - 13.11.30	25,000	USD	22,992	21,633	0.00
Bristol-Myers Squibb Co. 2.35% 20 - 13.11.40	25,000	USD	21,620	17,168	0.00
Bristol-Myers Squibb Co. 2.55% 20 - 13.11.50	100,000	USD	61,925	58,370	0.01
Bristol-Myers Squibb Co. 3.20% 20 - 15.06.26	50,000	USD	50,176	49,554	0.01
Bristol-Myers Squibb Co. 3.25% 12 - 01.08.42	100,000	USD	75,627	74,837	0.01
Bristol-Myers Squibb Co. 3.40% 20 - 26.07.29	25,000	USD	25,221	24,225	0.00
Bristol-Myers Squibb Co. 3.45% 20 - 15.11.27	25,000	USD	25,230	24,695	0.00
Bristol-Myers Squibb Co. 3.70% 22 - 15.03.52	50,000	USD	49,756	36,404	0.00
Bristol-Myers Squibb Co. 3.90% 20 - 20.02.28	100,000	USD	99,549	99,520	0.01
Bristol-Myers Squibb Co. 4.125% 20 - 15.06.39	15,000	USD	14,065	13,325	0.00
Bristol-Myers Squibb Co. 4.25% 20 - 26.10.49	40,000	USD	42,757	32,390	0.00
Bristol-Myers Squibb Co. 4.55% 20 - 20.02.48	10,000	USD	8,597	8,596	0.00
Bristol-Myers Squibb Co. 4.90% 24 - 22.02.27	20,000	USD	20,000	20,262	0.00
Bristol-Myers Squibb Co. 5.00% 20 - 15.08.45	75,000	USD	85,842	69,448	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Bristol-Myers Squibb Co. 5.10% 24 - 22.02.31	50,000	USD	49,926	51,748	0.01
Bristol-Myers Squibb Co. 5.20% 24 - 22.02.34	50,000	USD	50,363	51,193	0.01
Bristol-Myers Squibb Co. 5.55% 24 - 22.02.54	50,000	USD	50,639	48,709	0.01
Bristol-Myers Squibb Co. 6.25% 23 - 15.11.53	50,000	USD	54,415	53,501	0.01
Bristol-Myers Squibb Co. 6.40% 23 - 15.11.63	50,000	USD	56,023	54,118	0.01
Brixmor Operating Partnership LP 4.05% 20 - 01.07.30	50,000	USD	49,936	48,536	0.01
Broadcom, Inc. 4.15% 20 - 15.11.30	80,000	USD	77,690	78,712	0.01
Broadcom, Inc. 4.75% 20 - 15.04.29	200,000	USD	199,615	202,576	0.03
Broadridge Financial Solutions, Inc. 2.60% 21 - 01.05.31	50,000	USD	46,904	44,563	0.01
Brown & Brown, Inc. 4.95% 22 - 17.03.52	50,000	USD	42,721	43,157	0.01
Brunswick Corp. 2.40% 21 - 18.08.31	50,000	USD	42,092	42,544	0.01
Bunge Ltd. Finance Corp. 2.75% 21 - 14.05.31	65,000	USD	61,181	58,819	0.01
Cadence Design Systems, Inc. 4.70% 24 - 10.09.34	45,000	USD	45,304	44,447	0.01
Campbell’s Co. 4.15% 18 - 15.03.28	100,000	USD	98,552	99,599	0.01
Campbell’s Co. 4.80% 18 - 15.03.48	25,000	USD	26,373	21,742	0.00
Campbell’s Co. 5.20% 24 - 19.03.27	50,000	USD	49,801	50,734	0.01
Capital One Financial Corp. FRN 21 - 29.07.32	80,000	USD	63,696	67,823	0.01
Capital One Financial Corp. FRN 22 - 01.03.30	50,000	USD	45,684	47,832	0.01
Capital One Financial Corp. 3.75% 16 - 28.07.26	200,000	USD	195,311	198,138	0.03
Capital One Financial Corp. 4.10% 17 - 09.02.27	50,000	USD	50,298	49,771	0.01
Capital One Financial Corp. FRN 23 - 01.02.29	100,000	USD	101,814	102,389	0.01
Capital One Financial Corp. FRN 23 - 08.06.34	50,000	USD	50,455	53,194	0.01
Capital One Financial Corp. FRN 23 - 30.10.31	100,000	USD	107,626	112,980	0.01
Capital One Financial Corp. FRN 23 - 02.11.34	50,000	USD	57,245	58,116	0.01
Capital One NA 4.65% 18 - 13.09.28	60,000	USD	61,052	60,302	0.01
Cardinal Health, Inc. 3.41% 17 - 15.06.27	75,000	USD	75,170	73,882	0.01
Cardinal Health, Inc. 5.00% 24 - 15.11.29	100,000	USD	100,442	101,953	0.01
Carlisle Cos., Inc. 2.20% 21 - 01.03.32	50,000	USD	45,488	42,310	0.01
Carrier Global Corp. 2.493% 20 - 15.02.27	50,000	USD	48,526	48,665	0.01
Carrier Global Corp. 2.722% 20 - 15.02.30	50,000	USD	46,653	46,512	0.01
Carrier Global Corp. 3.377% 20 - 05.04.40	75,000	USD	68,833	59,530	0.01
Carrier Global Corp. 3.577% 20 - 05.04.50	9,000	USD	7,440	6,609	0.00
Cboe Global Markets, Inc. 3.65% 17 - 12.01.27	25,000	USD	25,198	24,794	0.00
CBRE Services, Inc. 5.95% 23 - 15.08.34	50,000	USD	49,770	52,662	0.01
CDW LLC/CDW Finance Corp. 2.67% 21 - 01.12.26	75,000	USD	73,849	73,135	0.01
Cencora, Inc. 2.875% 25 - 22.05.28	100,000	EUR	113,951	117,853	0.02
Cencora, Inc. 3.625% 25 - 22.05.32	100,000	EUR	114,325	118,427	0.02
Cencora, Inc. 5.125% 24 - 15.02.34	130,000	USD	125,522	131,043	0.02
Centene Corp. 2.45% 21 - 15.07.28	100,000	USD	92,068	92,974	0.01
Centene Corp. 2.50% 21 - 01.03.31	200,000	USD	170,851	172,332	0.02
Centene Corp. 4.25% 20 - 15.12.27	50,000	USD	48,130	49,258	0.01
Centene Corp. 4.625% 20 - 15.12.29	100,000	USD	96,087	97,337	0.01
CF Industries, Inc. 5.15% 14 - 15.03.34	50,000	USD	46,549	49,801	0.01
Charles Schwab Corp. 1.65% 20 - 11.03.31	50,000	USD	45,736	42,977	0.01
Charles Schwab Corp. 1.95% 21 - 01.12.31	80,000	USD	65,792	68,415	0.01
Charles Schwab Corp. 2.00% 21 - 20.03.28	35,000	USD	33,994	33,123	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Charles Schwab Corp. 2.90% 22 - 03.03.32	50,000	USD	42,826	44,967	0.01
Charles Schwab Corp. 3.20% 17 - 02.03.27	50,000	USD	48,337	49,242	0.01
Charles Schwab Corp. 3.20% 17 - 25.01.28	50,000	USD	47,507	48,952	0.01
Charles Schwab Corp. 4.625% 20 - 22.03.30	20,000	USD	21,049	20,327	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 2.25% 21 - 15.01.29	50,000	USD	43,891	46,078	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 2.80% 20 - 01.04.31	40,000	USD	33,281	35,666	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.50% 21 - 01.06.41	100,000	USD	69,155	72,565	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 3.70% 20 - 01.04.51	50,000	USD	32,771	33,327	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.75% 17 - 15.02.28	150,000	USD	142,338	147,087	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 3.90% 21 - 01.06.52	50,000	USD	31,355	34,265	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.95% 21 - 30.06.62	30,000	USD	19,949	19,308	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 4.40% 21 - 01.12.61	50,000	USD	31,656	35,070	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 4.80% 19 - 01.03.50	50,000	USD	34,123	40,044	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 19 - 01.07.49	50,000	USD	41,004	41,529	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% 22 - 01.04.53	60,000	USD	47,883	51,143	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 17 - 01.05.47	75,000	USD	63,113	65,040	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 18 - 01.04.38	50,000	USD	43,946	47,114	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75% 18 - 01.04.48	50,000	USD	38,753	45,497	0.01

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 16 - 23.10.35	100,000	USD	97,544	105,041	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 16 - 23.10.45	50,000	USD	44,376	49,538	0.01
Choice Hotels International, Inc. 5.85% 24 - 01.08.34	30,000	USD	30,544	30,247	0.00
Chubb Corp. 6.00% 07 - 11.05.37	30,000	USD	35,765	32,556	0.00
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	100,000	EUR	106,095	107,282	0.01
Chubb INA Holdings LLC 1.375% 20 - 15.09.30	20,000	USD	18,356	17,396	0.00
Chubb INA Holdings LLC 2.85% 21 - 15.12.51	15,000	USD	12,805	9,617	0.00
Chubb INA Holdings LLC 3.05% 21 - 15.12.61	85,000	USD	60,470	52,531	0.01
Chubb INA Holdings LLC 4.35% 15 - 03.11.45	35,000	USD	36,893	30,280	0.00
Chubb INA Holdings LLC 4.65% 24 - 15.08.29	100,000	USD	101,463	101,736	0.01
Cigna Group 2.375% 21 - 15.03.31	25,000	USD	23,555	22,225	0.00
Cigna Group 2.40% 20 - 15.03.30	25,000	USD	22,853	22,808	0.00
Cigna Group 3.20% 20 - 15.03.40	100,000	USD	74,478	76,422	0.01
Cigna Group 3.40% 20 - 15.03.50	100,000	USD	67,672	67,782	0.01
Cigna Group 3.40% 20 - 01.03.27	50,000	USD	48,931	49,290	0.01
Cigna Group 3.40% 21 - 15.03.51	50,000	USD	34,146	33,562	0.00
Cigna Group 4.375% 19 - 15.10.28	75,000	USD	76,853	75,099	0.01
Cigna Group 4.80% 19 - 15.08.38	25,000	USD	26,663	23,471	0.00
Cigna Group 4.80% 20 - 15.07.46	25,000	USD	26,942	21,733	0.00
Cigna Group 5.00% 24 - 15.05.29	100,000	USD	100,850	102,244	0.01
Cigna Group 5.60% 24 - 15.02.54	50,000	USD	47,535	47,831	0.01
Cintas Corp. No. 2 3.70% 17 - 01.04.27	100,000	USD	99,717	99,269	0.01
Cisco Systems, Inc. 2.50% 16 - 20.09.26	50,000	USD	49,917	49,124	0.01
Cisco Systems, Inc. 4.85% 24 - 26.02.29	50,000	USD	50,097	51,226	0.01
Cisco Systems, Inc. 4.95% 24 - 26.02.31	50,000	USD	50,127	51,426	0.01
Cisco Systems, Inc. 5.30% 24 - 26.02.54	50,000	USD	48,555	48,458	0.01
Cisco Systems, Inc. 5.35% 24 - 26.02.64	50,000	USD	50,736	48,223	0.01
Cisco Systems, Inc. 5.50% 09 - 15.01.40	100,000	USD	120,348	103,246	0.01
Cisco Systems, Inc. 5.90% 09 - 15.02.39	100,000	USD	104,250	107,637	0.01
Citibank NA 4.576% 25 - 29.05.27	150,000	USD	150,269	150,793	0.02
Citibank NA 5.803% 23 - 29.09.28	50,000	USD	50,684	52,287	0.01
Citigroup, Inc. 1.25% 19 - 10.04.29	100,000	EUR	108,063	111,464	0.01
Citigroup, Inc. FRN 21 - 09.06.27	100,000	USD	96,217	97,173	0.01
Citigroup, Inc. 1.75% 19 - 23.10.26	120,000	GBP	155,508	158,639	0.02
Citigroup, Inc. FRN 21 - 03.11.32	140,000	USD	129,431	122,382	0.02
Citigroup, Inc. FRN 20 - 03.06.31	105,000	USD	98,966	95,215	0.01
Citigroup, Inc. FRN 20 - 29.01.31	80,000	USD	71,326	73,295	0.01
Citigroup, Inc. FRN 19 - 05.11.30	165,000	USD	159,469	154,336	0.02
Citigroup, Inc. FRN 22 - 25.01.33	75,000	USD	71,750	67,055	0.01
Citigroup, Inc. FRN 22 - 24.02.28	200,000	USD	190,751	195,644	0.02
Citigroup, Inc. 3.20% 16 - 21.10.26	165,000	USD	164,588	162,733	0.02
Citigroup, Inc. FRN 18 - 24.01.39	260,000	USD	235,858	224,019	0.03
Citigroup, Inc. FRN 17 - 10.01.28	100,000	USD	98,586	99,095	0.01
Citigroup, Inc. FRN 18 - 23.04.29	35,000	USD	35,297	34,655	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Citigroup, Inc. FRN 25 - 29.04.36	100,000	EUR	114,383	119,970	0.02
Citigroup, Inc. FRN 17 - 24.04.48	65,000	USD	68,264	53,467	0.01
Citigroup, Inc. FRN 20 - 31.03.31	100,000	USD	95,736	98,909	0.01
Citigroup, Inc. 4.65% 15 - 30.07.45	15,000	USD	13,956	13,177	0.00
Citigroup, Inc. 4.65% 18 - 23.07.48	100,000	USD	97,522	86,253	0.01
Citigroup, Inc. 4.75% 16 - 18.05.46	43,000	USD	45,032	36,811	0.00
Citigroup, Inc. 5.30% 14 - 06.05.44	70,000	USD	72,418	65,496	0.01
Citigroup, Inc. 5.875% 12 - 30.01.42	65,000	USD	67,654	67,239	0.01
Citigroup, Inc. 6.00% 03 - 31.10.33	150,000	USD	152,549	157,749	0.02
Citigroup, Inc. 6.675% 13 - 13.09.43	50,000	USD	56,031	54,606	0.01
Citizens Financial Group, Inc. 2.85% 19 - 27.07.26	60,000	USD	59,830	58,948	0.01
Citizens Financial Group, Inc. FRN 24 - 23.07.32	100,000	USD	101,597	103,551	0.01
Clorox Co. 3.90% 18 - 15.05.28	30,000	USD	30,353	29,748	0.00
CME Group, Inc. 3.75% 18 - 15.06.28	30,000	USD	30,450	29,812	0.00
CME Group, Inc. 5.30% 13 - 15.09.43	30,000	USD	35,259	30,070	0.00
Comcast Corp. 1.50% 20 - 15.02.31	270,000	USD	231,582	230,485	0.03
Comcast Corp. 1.95% 20 - 15.01.31	100,000	USD	91,460	87,618	0.01
Comcast Corp. 2.65% 20 - 15.08.62	100,000	USD	51,242	52,150	0.01
Comcast Corp. 2.887% 22 - 01.11.51	130,000	USD	96,115	79,023	0.01
Comcast Corp. 2.937% 22 - 01.11.56	50,000	USD	33,571	29,353	0.00
Comcast Corp. 2.987% 22 - 01.11.63	150,000	USD	91,869	84,339	0.01
Comcast Corp. 3.45% 19 - 01.02.50	100,000	USD	72,683	68,755	0.01
Comcast Corp. 3.55% 24 - 26.09.36	100,000	EUR	111,936	116,104	0.01
Comcast Corp. 3.90% 18 - 01.03.38	100,000	USD	85,798	86,627	0.01
Comcast Corp. 3.969% 17 - 01.11.47	50,000	USD	42,203	38,427	0.01
Comcast Corp. 4.15% 18 - 15.10.28	100,000	USD	100,844	99,822	0.01
Comcast Corp. 4.20% 14 - 15.08.34	150,000	USD	141,089	141,738	0.02
Comcast Corp. 4.40% 15 - 15.08.35	200,000	USD	200,980	189,502	0.02
Comcast Corp. 4.60% 15 - 15.08.45	100,000	USD	85,064	86,158	0.01
Comcast Corp. 4.65% 12 - 15.07.42	100,000	USD	95,787	88,608	0.01
Comcast Corp. 4.65% 23 - 15.02.33	50,000	USD	48,511	49,619	0.01
Comerica, Inc. 4.00% 19 - 01.02.29	50,000	USD	46,127	48,851	0.01
Commonwealth Edison Co. 3.00% 20 - 01.03.50	50,000	USD	36,415	32,425	0.00
Commonwealth Edison Co. 3.65% 16 - 15.06.46	70,000	USD	57,110	53,136	0.01
Conagra Brands, Inc. 1.375% 20 - 01.11.27	25,000	USD	23,807	23,329	0.00
Conagra Brands, Inc. 4.85% 18 - 01.11.28	25,000	USD	25,709	25,241	0.00
Conagra Brands, Inc. 5.30% 18 - 01.11.38	25,000	USD	26,941	23,911	0.00
Conagra Brands, Inc. 5.40% 18 - 01.11.48	25,000	USD	27,784	22,567	0.00
Concentrix Corp. 6.85% 23 - 02.08.33	70,000	USD	69,542	73,172	0.01
Corning, Inc. 5.45% 19 - 15.11.79	50,000	USD	47,602	45,647	0.01
Cousins Properties LP 5.875% 24 - 01.10.34	50,000	USD	50,163	51,452	0.01
Credit Suisse USA LLC 7.125% 02 - 15.07.32	50,000	USD	49,957	56,902	0.01
Crown Castle, Inc. 2.25% 20 - 15.01.31	70,000	USD	60,660	60,899	0.01
Crown Castle, Inc. 2.90% 21 - 01.04.41	25,000	USD	21,200	17,850	0.00
Crown Castle, Inc. 3.25% 20 - 15.01.51	25,000	USD	21,018	16,295	0.00
Crown Castle, Inc. 3.30% 20 - 01.07.30	155,000	USD	145,752	145,058	0.02
Crown Castle, Inc. 3.80% 18 - 15.02.28	50,000	USD	50,010	49,096	0.01
Crown Castle, Inc. 5.10% 23 - 01.05.33	50,000	USD	47,710	49,813	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
CSX Corp. 2.50% 20 - 15.05.51	90,000	USD	73,038	52,034	0.01
CSX Corp. 2.60% 16 - 01.11.26	50,000	USD	48,716	48,930	0.01
CSX Corp. 3.80% 18 - 01.03.28	50,000	USD	50,693	49,562	0.01
CSX Corp. 4.25% 16 - 01.11.66	25,000	USD	25,334	19,261	0.00
CSX Corp. 4.25% 18 - 15.03.29	25,000	USD	25,760	25,000	0.00
CSX Corp. 4.50% 22 - 15.11.52	70,000	USD	65,373	59,099	0.01
CSX Corp. 4.65% 18 - 01.03.68	50,000	USD	41,492	41,056	0.01
CSX Corp. 5.50% 10 - 15.04.41	50,000	USD	57,615	49,996	0.01
Cummins, Inc. 2.60% 20 - 01.09.50	80,000	USD	59,603	47,575	0.01
Cummins, Inc. 4.90% 24 - 20.02.29	100,000	USD	102,078	102,338	0.01
CVS Health Corp. 1.75% 20 - 21.08.30	25,000	USD	23,032	21,602	0.00
CVS Health Corp. 1.875% 20 - 28.02.31	50,000	USD	45,983	42,821	0.01
CVS Health Corp. 2.875% 16 - 01.06.26	20,000	USD	19,961	19,695	0.00
CVS Health Corp. 3.75% 20 - 01.04.30	50,000	USD	50,338	47,958	0.01
CVS Health Corp. 4.125% 20 - 01.04.40	96,000	USD	80,585	80,087	0.01
CVS Health Corp. 4.30% 18 - 25.03.28	50,000	USD	50,237	49,788	0.01
CVS Health Corp. 4.875% 15 - 20.07.35	100,000	USD	107,209	95,852	0.01
CVS Health Corp. 5.05% 18 - 25.03.48	200,000	USD	195,609	172,752	0.02
CVS Health Corp. 5.125% 15 - 20.07.45	100,000	USD	109,836	88,446	0.01
CVS Health Corp. 5.25% 23 - 21.02.33	100,000	USD	98,971	100,663	0.01
CVS Health Corp. 5.30% 13 - 05.12.43	100,000	USD	90,130	90,912	0.01
CVS Health Corp. 5.625% 23 - 21.02.53	150,000	USD	142,058	138,628	0.02
Darden Restaurants, Inc. 3.85% 17 - 01.05.27	30,000	USD	29,496	29,754	0.00
Deere & Co. 2.875% 19 - 07.09.49	30,000	USD	27,194	19,725	0.00
Deere & Co. 3.10% 20 - 15.04.30	15,000	USD	14,986	14,260	0.00
Deere & Co. 3.75% 20 - 15.04.50	60,000	USD	51,517	46,563	0.01
Deere & Co. 3.90% 12 - 09.06.42	30,000	USD	31,291	25,530	0.00
Deere & Co. 5.375% 09 - 16.10.29	150,000	USD	157,470	156,940	0.02
Dell International LLC/EMC Corp. 3.375% 23 - 15.12.41	25,000	USD	21,463	18,677	0.00
Dell International LLC/EMC Corp. 3.45% 23 - 15.12.51	25,000	USD	20,398	17,164	0.00
Dell International LLC/EMC Corp. 4.90% 21 - 01.10.26	100,000	USD	100,093	100,465	0.01
Dell International LLC/EMC Corp. 5.30% 21 - 01.10.29	25,000	USD	26,186	25,723	0.00
Dell International LLC/EMC Corp. 5.40% 24 - 15.04.34	100,000	USD	100,156	101,814	0.01
Dell International LLC/EMC Corp. 6.02% 21 - 15.06.26	43,000	USD	43,830	43,412	0.01
Dell International LLC/EMC Corp. 6.20% 21 - 15.07.30	25,000	USD	27,077	26,736	0.00
Dell International LLC/EMC Corp. 8.10% 21 - 15.07.36	25,000	USD	30,897	30,097	0.00
Dell International LLC/EMC Corp. 8.35% 21 - 15.07.46	25,000	USD	34,696	31,802	0.00
Delta Air Lines Pass-Through Trust 2.00% 20 - 10.06.28	70,103	USD	66,284	66,372	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Dick's Sporting Goods, Inc. 4.10% 22 - 15.01.52	50,000	USD	43,167	35,664	0.00
Digital Realty Trust LP 4.45% 18 - 15.07.28	50,000	USD	50,977	50,063	0.01
Discovery Communications LLC 3.625% 20 - 15.05.30	25,000	USD	24,478	20,249	0.00
Discovery Communications LLC 3.95% 17 - 20.03.28	75,000	USD	72,758	68,854	0.01
Discovery Communications LLC 4.00% 21 - 15.09.55	100,000	USD	67,021	50,977	0.01
Discovery Communications LLC 4.125% 19 - 15.05.29	25,000	USD	25,018	21,170	0.00
Discovery Communications LLC 5.00% 17 - 20.09.37	50,000	USD	48,280	32,787	0.00
Discovery Communications LLC 6.35% 10 - 01.06.40	25,000	USD	27,913	16,507	0.00
Dollar General Corp. 4.125% 20 - 03.04.50	25,000	USD	24,634	18,814	0.00
Dollar General Corp. 5.00% 22 - 01.11.32	50,000	USD	48,370	50,143	0.01
Dollar Tree, Inc. 4.20% 18 - 15.05.28	75,000	USD	76,061	74,332	0.01
DR Horton, Inc. 1.30% 21 - 15.10.26	40,000	USD	38,996	38,480	0.01
DuPont de Nemours, Inc. 4.725% 18 - 15.11.28	85,000	USD	85,479	86,337	0.01
DuPont de Nemours, Inc. 5.319% 18 - 15.11.38	27,000	USD	27,581	27,949	0.00
Eaton Corp. 3.103% 17 - 15.09.27	25,000	USD	25,016	24,541	0.00
Eaton Corp. 4.15% 22 - 15.03.33	65,000	USD	63,668	63,134	0.01
eBay, Inc. 2.60% 21 - 10.05.31	25,000	USD	23,647	22,429	0.00
eBay, Inc. 2.70% 20 - 11.03.30	25,000	USD	24,127	23,173	0.00
eBay, Inc. 3.60% 17 - 05.06.27	25,000	USD	25,153	24,729	0.00
eBay, Inc. 3.65% 21 - 10.05.51	25,000	USD	22,747	18,106	0.00
eBay, Inc. 4.00% 12 - 15.07.42	25,000	USD	24,283	20,280	0.00
Ecolab, Inc. 2.125% 21 - 01.02.32	25,000	USD	23,490	21,569	0.00
Ecolab, Inc. 2.70% 16 - 01.11.26	25,000	USD	24,940	24,541	0.00
Ecolab, Inc. 2.70% 21 - 15.12.51	25,000	USD	21,389	15,335	0.00
Ecolab, Inc. 2.75% 21 - 18.08.55	25,000	USD	20,929	14,906	0.00
Ecolab, Inc. 4.80% 20 - 24.03.30	25,000	USD	26,518	25,613	0.00
Electronic Arts, Inc. 1.85% 21 - 15.02.31	25,000	USD	23,032	21,700	0.00
Electronic Arts, Inc. 2.95% 21 - 15.02.51	25,000	USD	18,531	15,608	0.00
Elevance Health, Inc. 2.25% 20 - 15.05.30	25,000	USD	23,687	22,561	0.00
Elevance Health, Inc. 2.55% 21 - 15.03.31	25,000	USD	23,880	22,448	0.00
Elevance Health, Inc. 2.875% 19 - 15.09.29	25,000	USD	24,490	23,548	0.00
Elevance Health, Inc. 3.60% 21 - 15.03.51	105,000	USD	99,309	73,908	0.01
Elevance Health, Inc. 3.65% 17 - 01.12.27	50,000	USD	50,452	49,414	0.01
Elevance Health, Inc. 4.101% 18 - 01.03.28	100,000	USD	98,611	99,716	0.01
Elevance Health, Inc. 4.625% 12 - 15.05.42	100,000	USD	106,225	87,601	0.01
Elevance Health, Inc. 5.125% 23 - 15.02.53	50,000	USD	48,323	44,596	0.01
Elevance Health, Inc. 5.20% 24 - 15.02.35	150,000	USD	150,160	151,494	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	101,994	96,084	0.01
Eli Lilly & Co. 2.50% 20 - 15.09.60	168,000	USD	106,317	92,573	0.01
Eli Lilly & Co. 3.375% 19 - 15.03.29	25,000	USD	25,328	24,456	0.00
Eli Lilly & Co. 4.50% 24 - 09.02.27	50,000	USD	49,647	50,405	0.01
Eli Lilly & Co. 4.50% 24 - 09.02.29	50,000	USD	49,207	50,749	0.01
Eli Lilly & Co. 4.60% 24 - 14.08.34	100,000	USD	98,264	99,102	0.01
Eli Lilly & Co. 5.00% 24 - 09.02.54	50,000	USD	49,392	46,721	0.01
Eli Lilly & Co. 5.10% 25 - 12.02.35	200,000	USD	204,939	204,712	0.03
Equifax, Inc. 2.35% 21 - 15.09.31	25,000	USD	23,081	21,798	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Equifax, Inc. 5.10% 22 - 15.12.27	80,000	USD	80,723	81,267	0.01
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	100,000	EUR	106,245	114,109	0.01
Equinix, Inc. 1.80% 20 - 15.07.27	50,000	USD	46,496	47,634	0.01
Equinix, Inc. 2.15% 20 - 15.07.30	25,000	USD	23,069	22,243	0.00
Equinix, Inc. 2.50% 21 - 15.05.31	25,000	USD	23,230	22,155	0.00
Equinix, Inc. 2.95% 20 - 15.09.51	50,000	USD	40,258	30,678	0.00
Equinix, Inc. 3.20% 19 - 18.11.29	25,000	USD	24,300	23,720	0.00
Equitable Holdings, Inc. 4.35% 19 - 20.04.28	30,000	USD	30,383	29,934	0.00
Equitable Holdings, Inc. 5.00% 19 - 20.04.48	50,000	USD	48,428	44,178	0.01
Equitable Holdings, Inc. 5.594% 23 - 11.01.33	100,000	USD	102,510	103,984	0.01
ERP Operating LP 2.85% 16 - 01.11.26	200,000	USD	194,139	196,400	0.02
Estee Lauder Cos., Inc. 1.95% 21 - 15.03.31	75,000	USD	70,289	65,320	0.01
Estee Lauder Cos., Inc. 2.60% 20 - 15.04.30	50,000	USD	45,823	46,077	0.01
Exelon Corp. 2.75% 23 - 15.03.27	40,000	USD	38,505	39,036	0.01
Exelon Corp. 4.10% 23 - 15.03.52	50,000	USD	45,411	38,362	0.01
Exelon Corp. 4.45% 16 - 15.04.46	15,000	USD	14,354	12,462	0.00
Exelon Corp. 5.15% 23 - 15.03.28	60,000	USD	60,245	61,344	0.01
Exelon Corp. 5.30% 23 - 15.03.33	72,000	USD	72,033	73,806	0.01
Exelon Corp. 5.60% 23 - 15.03.53	60,000	USD	60,161	57,669	0.01
Exelon Corp. 5.625% 05 - 15.06.35	25,000	USD	26,602	25,723	0.00
Federal National Mortgage Association 0.75% 20 - 08.10.27	300,000	USD	289,273	280,458	0.04
Federal National Mortgage Association 0.875% 20 - 05.08.30	250,000	USD	230,449	215,780	0.03
Federal National Mortgage Association 1.875% 16 - 24.09.26	530,000	USD	515,690	517,232	0.07
Federal National Mortgage Association 5.625% 07 - 15.07.37	50,000	USD	57,790	54,803	0.01
Federal National Mortgage Association 6.625% 00 - 15.11.30	210,000	USD	232,840	237,321	0.03
Federal National Mortgage Association 7.125% 00 - 15.01.30	100,000	USD	110,173	113,620	0.01
Federal National Mortgage Association 7.25% 00 - 15.05.30	230,000	USD	258,572	264,718	0.03
Federal Realty OP LP 4.50% 14 - 01.12.44	25,000	USD	25,128	21,106	0.00
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	100,000	EUR	109,877	115,394	0.01
Fidelity National Information Services, Inc. 3.10% 21 - 01.03.41	50,000	USD	43,841	36,752	0.00
Fifth Third Bancorp FRN 24 - 06.09.30	100,000	USD	98,598	101,118	0.01
Fifth Third Bancorp 8.25% 08 - 01.03.38	50,000	USD	68,740	60,222	0.01
Fifth Third Bank NA 2.25% 20 - 01.02.27	50,000	USD	49,449	48,494	0.01
First American Financial Corp. 2.40% 21 - 15.08.31	30,000	USD	27,501	25,698	0.00
Fiserv, Inc. 2.25% 20 - 01.06.27	25,000	USD	24,496	24,083	0.00
Fiserv, Inc. 2.65% 20 - 01.06.30	25,000	USD	23,734	22,912	0.00
Fiserv, Inc. 3.20% 19 - 01.07.26	25,000	USD	24,990	24,719	0.00
Fiserv, Inc. 3.50% 19 - 01.07.29	50,000	USD	49,338	48,144	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Fiserv, Inc. 4.20% 18 - 01.10.28	25,000	USD	25,362	24,871	0.00
Fiserv, Inc. 4.40% 19 - 01.07.49	100,000	USD	89,668	81,871	0.01
Fiserv, Inc. 5.15% 24 - 15.03.27	50,000	USD	49,725	50,677	0.01
Fiserv, Inc. 5.375% 23 - 21.08.28	50,000	USD	51,012	51,433	0.01
FMC Corp. 3.45% 19 - 01.10.29	30,000	USD	29,645	27,946	0.00
FMC Corp. 5.65% 23 - 18.05.33	50,000	USD	50,509	49,447	0.01
Fortive Corp. 4.30% 17 - 15.06.46	25,000	USD	25,895	20,534	0.00
Fortune Brands Innovations, Inc. 3.25% 19 - 15.09.29	25,000	USD	24,553	23,692	0.00
Fox Corp. 3.50% 20 - 08.04.30	100,000	USD	93,974	95,674	0.01
Fox Corp. 4.709% 20 - 25.01.29	50,000	USD	49,496	50,427	0.01
Fox Corp. 5.576% 20 - 25.01.49	100,000	USD	92,412	93,693	0.01
GATX Corp. 3.10% 21 - 01.06.51	25,000	USD	20,792	15,567	0.00
GATX Corp. 6.05% 24 - 05.06.54	50,000	USD	50,319	49,966	0.01
GE HealthCare Technologies, Inc. 5.65% 23 - 15.11.27	100,000	USD	100,691	103,042	0.01
GE HealthCare Technologies, Inc. 5.905% 23 - 22.11.32	100,000	USD	102,747	106,352	0.01
General Mills, Inc. 2.25% 21 - 14.10.31	100,000	USD	86,360	87,005	0.01
General Mills, Inc. 2.875% 20 - 15.04.30	25,000	USD	24,320	23,252	0.00
General Mills, Inc. 3.00% 21 - 01.02.51	25,000	USD	21,635	15,987	0.00
General Mills, Inc. 3.20% 17 - 10.02.27	25,000	USD	24,966	24,590	0.00
General Mills, Inc. 3.60% 25 - 17.04.32	100,000	EUR	113,603	117,782	0.02
General Mills, Inc. 4.20% 18 - 17.04.28	25,000	USD	25,487	24,960	0.00
General Motors Co. 4.20% 17 - 01.10.27	50,000	USD	49,215	49,489	0.01
General Motors Co. 5.00% 14 - 01.04.35	100,000	USD	91,288	94,319	0.01
General Motors Co. 5.15% 17 - 01.04.38	100,000	USD	93,082	92,803	0.01
General Motors Co. 5.20% 14 - 01.04.45	100,000	USD	83,618	85,727	0.01
General Motors Co. 5.95% 18 - 01.04.49	50,000	USD	49,462	46,630	0.01
General Motors Co. 6.25% 14 - 02.10.43	170,000	USD	173,074	166,675	0.02
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	93,675	109,470	0.01
General Motors Financial Co., Inc. 2.40% 21 - 15.10.28	50,000	USD	45,629	46,496	0.01
General Motors Financial Co., Inc. 3.10% 22 - 12.01.32	120,000	USD	103,137	105,312	0.01
General Motors Financial Co., Inc. 4.00% 16 - 06.10.26	200,000	USD	197,677	198,584	0.03
General Motors Financial Co., Inc. 4.35% 17 - 17.01.27	50,000	USD	49,270	49,710	0.01
Gilead Sciences, Inc. 1.20% 20 - 01.10.27	25,000	USD	23,974	23,460	0.00
Gilead Sciences, Inc. 1.65% 20 - 01.10.30	25,000	USD	23,099	21,841	0.00
Gilead Sciences, Inc. 2.80% 20 - 01.10.50	25,000	USD	20,711	15,698	0.00
Gilead Sciences, Inc. 2.95% 16 - 01.03.27	25,000	USD	24,931	24,553	0.00
Gilead Sciences, Inc. 4.00% 16 - 01.09.36	50,000	USD	50,650	45,604	0.01
Gilead Sciences, Inc. 4.50% 14 - 01.02.45	100,000	USD	103,911	87,170	0.01
Gilead Sciences, Inc. 4.60% 15 - 01.09.35	110,000	USD	109,116	106,844	0.01
Gilead Sciences, Inc. 4.80% 14 - 01.04.44	50,000	USD	46,515	45,653	0.01
Gilead Sciences, Inc. 5.55% 23 - 15.10.53	100,000	USD	98,723	98,732	0.01
Gilead Sciences, Inc. 5.65% 11 - 01.12.41	50,000	USD	58,409	50,926	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
GlaxoSmithKline Capital, Inc. 3.875% 18 - 15.05.28	25,000	USD	25,471	24,888	0.00
GlaxoSmithKline Capital, Inc. 6.375% 08 - 15.05.38	75,000	USD	94,202	83,327	0.01
Global Payments, Inc. 2.15% 21 - 15.01.27	50,000	USD	47,589	48,379	0.01
Global Payments, Inc. 3.20% 19 - 15.08.29	50,000	USD	45,034	47,270	0.01
Global Payments, Inc. 4.875% 23 - 17.03.31	100,000	EUR	108,674	123,141	0.02
Global Payments, Inc. 5.40% 22 - 15.08.32	50,000	USD	48,501	51,010	0.01
Goldman Sachs Capital I 6.345% 04 - 15.02.34	200,000	USD	210,433	207,700	0.03
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	100,000	EUR	100,592	99,537	0.01
Goldman Sachs Group, Inc. FRN 21 - 10.09.27	150,000	USD	140,773	144,844	0.02
Goldman Sachs Group, Inc. 1.875% 21 - 16.12.30	100,000	GBP	123,273	118,269	0.02
Goldman Sachs Group, Inc. FRN 21 - 21.10.27	220,000	USD	209,127	213,083	0.03
Goldman Sachs Group, Inc. FRN 21 - 28.02.29	40,000	CAD	26,578	28,317	0.00
Goldman Sachs Group, Inc. FRN 21 - 21.07.32	150,000	USD	128,259	131,002	0.02
Goldman Sachs Group, Inc. 2.60% 20 - 07.02.30	35,000	USD	33,354	32,355	0.00
Goldman Sachs Group, Inc. FRN 21 - 22.04.32	50,000	USD	42,305	44,475	0.01
Goldman Sachs Group, Inc. FRN 22 - 24.02.28	75,000	USD	72,383	72,849	0.01
Goldman Sachs Group, Inc. FRN 22 - 24.02.33	225,000	USD	215,056	202,556	0.03
Goldman Sachs Group, Inc. FRN 22 - 24.02.43	150,000	USD	116,764	114,433	0.01
Goldman Sachs Group, Inc. FRN 22 - 29.10.29	50,000	GBP	50,598	66,456	0.01
Goldman Sachs Group, Inc. FRN 17 - 05.06.28	150,000	USD	150,006	147,924	0.02
Goldman Sachs Group, Inc. FRN 18 - 23.04.29	160,000	USD	160,166	157,376	0.02
Goldman Sachs Group, Inc. 3.85% 17 - 26.01.27	50,000	USD	48,849	49,673	0.01
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	100,000	EUR	96,806	123,062	0.02
Goldman Sachs Group, Inc. FRN 17 - 31.10.38	50,000	USD	41,955	43,578	0.01
Goldman Sachs Group, Inc. 4.75% 15 - 21.10.45	100,000	USD	81,611	88,721	0.01
Goldman Sachs Group, Inc. 4.80% 14 - 08.07.44	160,000	USD	160,296	143,800	0.02
Goldman Sachs Group, Inc. FRN 24 - 19.11.45	100,000	USD	100,806	98,475	0.01
Goldman Sachs Group, Inc. 6.125% 03 - 15.02.33	200,000	USD	215,037	218,656	0.03
Goldman Sachs Group, Inc. 6.25% 11 - 01.02.41	50,000	USD	53,348	53,478	0.01
Goldman Sachs Group, Inc. 6.75% 07 - 01.10.37	150,000	USD	179,223	164,593	0.02
Haleon U.S. Capital LLC 3.375% 22 - 24.03.29	50,000	USD	47,302	48,331	0.01
Haleon U.S. Capital LLC 3.625% 22 - 24.03.32	100,000	USD	93,727	93,548	0.01
Hartford Insurance Group, Inc. 4.40% 18 - 15.03.48	50,000	USD	50,858	41,900	0.01
Hasbro, Inc. 3.90% 19 - 19.11.29	60,000	USD	60,088	57,832	0.01
HCA, Inc. 2.375% 21 - 15.07.31	225,000	USD	192,108	195,984	0.02
HCA, Inc. 3.50% 20 - 01.09.30	50,000	USD	45,767	47,276	0.01
HCA, Inc. 3.50% 21 - 15.07.51	90,000	USD	64,954	59,630	0.01
HCA, Inc. 3.625% 23 - 15.03.32	100,000	USD	90,646	92,164	0.01
HCA, Inc. 4.125% 19 - 15.06.29	40,000	USD	40,249	39,301	0.01
HCA, Inc. 4.50% 16 - 15.02.27	25,000	USD	25,258	25,006	0.00
HCA, Inc. 4.625% 23 - 15.03.52	45,000	USD	44,968	36,167	0.00
HCA, Inc. 5.125% 19 - 15.06.39	25,000	USD	26,507	23,497	0.00
HCA, Inc. 5.25% 16 - 15.06.26	50,000	USD	50,624	50,071	0.01
HCA, Inc. 5.25% 19 - 15.06.49	75,000	USD	80,126	66,660	0.01
HCA, Inc. 5.50% 17 - 15.06.47	35,000	USD	38,359	32,543	0.00
HCA, Inc. 5.50% 23 - 01.06.33	40,000	USD	39,989	40,976	0.01
HCA, Inc. 5.625% 18 - 01.09.28	50,000	USD	49,808	51,479	0.01
Healthpeak OP LLC 2.875% 20 - 15.01.31	60,000	USD	57,813	54,721	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Healthpeak OP LLC 5.25% 23 - 15.12.32	50,000	USD	50,521	50,831	0.01
Hershey Co. 2.30% 16 - 15.08.26	25,000	USD	24,875	24,522	0.00
Hewlett Packard Enterprise Co. 4.55% 24 - 15.10.29	200,000	USD	198,413	199,018	0.03
Hewlett Packard Enterprise Co. 5.60% 24 - 15.10.54	50,000	USD	49,238	46,139	0.01
Hewlett Packard Enterprise Co. 6.20% 16 - 15.10.35	25,000	USD	27,853	26,428	0.00
Hewlett Packard Enterprise Co. 6.35% 16 - 15.10.45	25,000	USD	27,945	25,639	0.00
Home Depot, Inc. 0.90% 21 - 15.03.28	150,000	USD	138,141	138,351	0.02
Home Depot, Inc. 1.375% 21 - 15.03.31	50,000	USD	45,529	42,422	0.01
Home Depot, Inc. 1.50% 21 - 15.09.28	50,000	USD	47,743	46,252	0.01
Home Depot, Inc. 2.50% 20 - 15.04.27	50,000	USD	49,673	48,668	0.01
Home Depot, Inc. 2.70% 20 - 15.04.30	25,000	USD	24,496	23,352	0.00
Home Depot, Inc. 2.75% 21 - 15.09.51	65,000	USD	56,166	39,796	0.01
Home Depot, Inc. 2.95% 19 - 15.06.29	25,000	USD	24,853	23,921	0.00
Home Depot, Inc. 3.125% 20 - 15.12.49	80,000	USD	54,536	53,822	0.01
Home Depot, Inc. 3.30% 20 - 15.04.40	50,000	USD	48,230	39,913	0.01
Home Depot, Inc. 3.50% 16 - 15.09.56	25,000	USD	23,902	17,382	0.00
Home Depot, Inc. 3.625% 22 - 15.04.52	46,000	USD	37,274	33,462	0.00
Home Depot, Inc. 4.25% 15 - 01.04.46	31,000	USD	32,868	25,953	0.00
Home Depot, Inc. 5.40% 10 - 15.09.40	50,000	USD	49,245	50,711	0.01
Home Depot, Inc. 5.875% 06 - 16.12.36	75,000	USD	90,371	80,425	0.01
Home Depot, Inc. 5.95% 11 - 01.04.41	200,000	USD	210,763	211,160	0.03
Hormel Foods Corp. 1.70% 21 - 03.06.28	25,000	USD	24,054	23,375	0.00
Hormel Foods Corp. 1.80% 20 - 11.06.30	25,000	USD	23,351	22,231	0.00
Hormel Foods Corp. 3.05% 21 - 03.06.51	25,000	USD	22,341	16,382	0.00
Host Hotels & Resorts LP 3.375% 19 - 15.12.29	35,000	USD	33,942	33,029	0.00
Howmet Aerospace, Inc. 5.95% 07 - 01.02.37	50,000	USD	52,206	53,180	0.01
HP, Inc. 1.45% 22 - 17.06.26	25,000	USD	24,240	24,264	0.00
HP, Inc. 2.65% 22 - 17.06.31	30,000	USD	28,080	26,500	0.00
HP, Inc. 3.00% 20 - 17.06.27	100,000	USD	97,100	97,608	0.01
HP, Inc. 6.00% 11 - 15.09.41	80,000	USD	86,958	80,674	0.01
HSBC Bank USA NA 7.00% 08 - 15.01.39	150,000	USD	171,380	172,020	0.02
Humana, Inc. 1.35% 21 - 03.02.27	25,000	USD	24,228	23,904	0.00
Humana, Inc. 2.15% 21 - 03.02.32	25,000	USD	22,884	20,958	0.00
Humana, Inc. 3.125% 19 - 15.08.29	100,000	USD	93,459	94,282	0.01
Humana, Inc. 4.95% 14 - 01.10.44	25,000	USD	27,354	21,596	0.00
Humana, Inc. 5.50% 23 - 15.03.53	50,000	USD	50,275	44,914	0.01
Humana, Inc. 5.75% 24 - 15.04.54	30,000	USD	28,965	27,959	0.00
Huntington Bancshares, Inc. 2.55% 20 - 04.02.30	50,000	USD	44,575	45,762	0.01
Huntington Bancshares, Inc. FRN 23 - 21.08.29	100,000	USD	101,594	104,905	0.01
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	100,000	EUR	113,154	113,590	0.01
Illinois Tool Works, Inc. 3.90% 12 - 01.09.42	75,000	USD	76,367	62,258	0.01
Ingersoll Rand, Inc. 5.45% 24 - 15.06.34	120,000	USD	123,028	123,304	0.02
Ingredion, Inc. 2.90% 20 - 01.06.30	25,000	USD	24,039	23,112	0.00
Intel Corp. 1.60% 21 - 12.08.28	25,000	USD	23,962	22,965	0.00
Intel Corp. 2.45% 19 - 15.11.29	50,000	USD	48,617	45,718	0.01
Intel Corp. 2.80% 21 - 12.08.41	100,000	USD	65,119	67,169	0.01
Intel Corp. 3.734% 18 - 08.12.47	50,000	USD	38,235	35,210	0.00
Intel Corp. 3.75% 20 - 25.03.27	25,000	USD	25,315	24,746	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Intel Corp. 3.75% 22 - 05.08.27	80,000	USD	77,793	78,938	0.01
Intel Corp. 4.75% 20 - 25.03.50	100,000	USD	113,034	81,498	0.01
Intel Corp. 4.90% 15 - 29.07.45	80,000	USD	90,544	68,012	0.01
Intel Corp. 4.90% 22 - 05.08.52	120,000	USD	112,082	99,180	0.01
Intel Corp. 5.15% 24 - 21.02.34	200,000	USD	197,832	199,346	0.03
Intel Corp. 5.90% 23 - 10.02.63	75,000	USD	79,481	70,500	0.01
Intercontinental Exchange, Inc. 1.85% 20 - 15.09.32	35,000	USD	31,619	29,054	0.00
Intercontinental Exchange, Inc. 2.10% 20 - 15.06.30	25,000	USD	23,642	22,411	0.00
Intercontinental Exchange, Inc. 2.65% 20 - 15.09.40	30,000	USD	26,093	21,709	0.00
Intercontinental Exchange, Inc. 3.00% 20 - 15.09.60	35,000	USD	28,604	21,266	0.00
Intercontinental Exchange, Inc. 3.10% 17 - 15.09.27	120,000	USD	115,595	117,263	0.01
Intercontinental Exchange, Inc. 3.75% 18 - 21.09.28	10,000	USD	10,121	9,845	0.00
Intercontinental Exchange, Inc. 4.25% 18 - 21.09.48	25,000	USD	26,205	20,623	0.00
Intercontinental Exchange, Inc. 4.95% 22 - 15.06.52	35,000	USD	34,763	31,631	0.00
Intercontinental Exchange, Inc. 5.20% 22 - 15.06.62	50,000	USD	50,354	46,609	0.01
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	103,828	99,580	0.01
International Business Machines Corp. 1.25% 22 - 09.02.34	100,000	EUR	95,488	98,275	0.01
International Business Machines Corp. 1.70% 20 - 15.05.27	100,000	USD	94,531	95,616	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	100,000	EUR	106,250	109,632	0.01
International Business Machines Corp. 3.375% 23 - 06.02.27	100,000	EUR	107,701	119,116	0.02
International Business Machines Corp. 3.50% 19 - 15.05.29	50,000	USD	50,450	48,590	0.01
International Business Machines Corp. 4.00% 12 - 20.06.42	25,000	USD	25,243	20,705	0.00
International Business Machines Corp. 4.25% 19 - 15.05.49	100,000	USD	104,784	80,563	0.01
International Business Machines Corp. 4.75% 23 - 06.02.33	20,000	USD	20,222	20,082	0.00
International Business Machines Corp. 5.10% 23 - 06.02.53	100,000	USD	94,362	91,021	0.01
International Business Machines Corp. 5.60% 09 - 30.11.39	150,000	USD	152,584	153,654	0.02
International Business Machines Corp. 5.875% 02 - 29.11.32	25,000	USD	28,503	26,959	0.00
International Paper Co. 4.35% 17 - 15.08.48	30,000	USD	30,917	23,997	0.00
International Paper Co. 4.80% 14 - 15.06.44	50,000	USD	48,750	43,560	0.01
Interpublic Group of Cos., Inc. 4.75% 20 - 30.03.30	60,000	USD	60,545	60,554	0.01
Intuit, Inc. 1.35% 20 - 15.07.27	50,000	USD	48,299	47,401	0.01
Intuit, Inc. 5.20% 23 - 15.09.33	100,000	USD	103,863	103,498	0.01
J.M. Smucker Co. 4.25% 15 - 15.03.35	25,000	USD	25,341	23,188	0.00
J.M. Smucker Co. 4.375% 15 - 15.03.45	25,000	USD	25,157	20,420	0.00
J.M. Smucker Co. 6.50% 23 - 15.11.43	50,000	USD	53,456	53,022	0.01
J.M. Smucker Co. 6.50% 23 - 15.11.53	50,000	USD	53,537	53,452	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Jabil, Inc. 3.95% 18 - 12.01.28	50,000	USD	50,115	49,478	0.01
John Deere Capital Corp. 1.05% 21 - 17.06.26	80,000	USD	77,001	77,636	0.01
John Deere Capital Corp. 1.45% 21 - 15.01.31	20,000	USD	18,402	17,260	0.00
John Deere Capital Corp. 1.50% 21 - 06.03.28	10,000	USD	9,634	9,365	0.00
John Deere Capital Corp. 1.75% 20 - 09.03.27	120,000	USD	115,583	115,524	0.01
John Deere Capital Corp. 2.80% 19 - 18.07.29	40,000	USD	39,608	37,896	0.01
John Deere Capital Corp. 3.90% 22 - 07.06.32	50,000	USD	46,389	48,132	0.01
Johnson & Johnson 0.95% 20 - 01.09.27	50,000	USD	48,257	47,033	0.01
Johnson & Johnson 1.30% 20 - 01.09.30	100,000	USD	92,007	87,063	0.01
Johnson & Johnson 2.10% 20 - 01.09.40	25,000	USD	21,422	17,194	0.00
Johnson & Johnson 2.45% 20 - 01.09.60	200,000	USD	123,309	111,190	0.01
Johnson & Johnson 2.95% 17 - 03.03.27	25,000	USD	25,098	24,627	0.00
Johnson & Johnson 3.05% 25 - 26.02.33	100,000	EUR	105,069	117,736	0.02
Johnson & Johnson 3.35% 24 - 01.06.36	100,000	EUR	107,541	117,675	0.02
Johnson & Johnson 3.40% 17 - 15.01.38	100,000	USD	85,662	86,088	0.01
Johnson & Johnson 3.50% 17 - 15.01.48	20,000	USD	20,178	15,272	0.00
Johnson & Johnson 4.375% 13 - 05.12.33	75,000	USD	81,330	75,109	0.01
Johnson & Johnson 4.50% 10 - 01.09.40	100,000	USD	96,691	95,558	0.01
Johnson & Johnson 5.95% 07 - 15.08.37	20,000	USD	22,836	22,122	0.00
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	106,658	106,435	0.01
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	104,022	103,070	0.01
JPMorgan Chase & Co. FRN 21 - 22.09.27	50,000	USD	46,943	48,238	0.01
JPMorgan Chase & Co. FRN 18 - 12.06.29	100,000	EUR	106,867	114,784	0.01
JPMorgan Chase & Co. FRN 21 - 05.03.28	50,000	CAD	38,259	35,912	0.00
JPMorgan Chase & Co. FRN 21 - 04.02.32	250,000	USD	215,384	216,882	0.03
JPMorgan Chase & Co. FRN 21 - 01.06.29	150,000	USD	143,290	140,773	0.02
JPMorgan Chase & Co. FRN 20 - 01.06.28	130,000	USD	126,206	124,875	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.31	150,000	USD	135,539	137,091	0.02
JPMorgan Chase & Co. FRN 21 - 22.04.32	150,000	USD	131,529	133,965	0.02
JPMorgan Chase & Co. FRN 19 - 15.10.30	150,000	USD	144,656	139,827	0.02
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	190,000	USD	185,548	187,235	0.02
JPMorgan Chase & Co. FRN 20 - 13.05.31	200,000	USD	181,594	184,874	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.41	50,000	USD	45,962	38,245	0.01
JPMorgan Chase & Co. FRN 20 - 22.04.51	50,000	USD	36,360	33,632	0.00
JPMorgan Chase & Co. FRN 21 - 22.04.42	50,000	USD	39,689	37,737	0.00
JPMorgan Chase & Co. FRN 21 - 22.04.52	150,000	USD	129,948	105,069	0.01
JPMorgan Chase & Co. FRN 18 - 23.01.29	115,000	USD	111,683	112,639	0.01
JPMorgan Chase & Co. FRN 17 - 01.05.28	50,000	USD	47,987	49,268	0.01
JPMorgan Chase & Co. FRN 19 - 06.05.30	100,000	USD	96,840	97,356	0.01
JPMorgan Chase & Co. FRN 17 - 01.02.28	200,000	USD	197,827	198,252	0.03
JPMorgan Chase & Co. FRN 17 - 24.07.38	130,000	USD	117,433	114,681	0.01
JPMorgan Chase & Co. FRN 17 - 15.11.48	200,000	USD	176,996	159,974	0.02
JPMorgan Chase & Co. FRN 18 - 23.07.29	50,000	USD	48,000	49,799	0.01
JPMorgan Chase & Co. FRN 17 - 22.02.48	50,000	USD	43,007	42,100	0.01
JPMorgan Chase & Co. FRN 18 - 05.12.29	50,000	USD	48,262	50,099	0.01
JPMorgan Chase & Co. FRN 20 - 24.03.31	200,000	USD	197,523	199,624	0.03
JPMorgan Chase & Co. FRN 22 - 25.07.33	100,000	USD	98,989	100,576	0.01
JPMorgan Chase & Co. FRN 24 - 23.01.30	100,000	USD	99,391	101,845	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. FRN 24 - 22.07.35	200,000	USD	205,059	203,612	0.03
JPMorgan Chase & Co. FRN 23 - 01.06.34	100,000	USD	99,747	102,988	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.30	150,000	USD	152,001	155,788	0.02
JPMorgan Chase & Co. 5.60% 11 - 15.07.41	100,000	USD	103,749	102,637	0.01
JPMorgan Chase & Co. FRN 22 - 14.09.33	75,000	USD	70,288	78,145	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.35	80,000	USD	85,054	84,014	0.01
Kellanova 3.25% 16 - 01.04.26	25,000	USD	25,023	24,784	0.00
Kellanova 4.50% 16 - 01.04.46	25,000	USD	26,323	21,403	0.00
Kenvue, Inc. 5.00% 23 - 22.03.30	100,000	USD	100,470	103,065	0.01
Kenvue, Inc. 5.05% 23 - 22.03.53	50,000	USD	48,029	46,433	0.01
Keurig Dr. Pepper, Inc. 2.25% 21 - 15.03.31	150,000	USD	131,407	132,388	0.02
Keurig Dr. Pepper, Inc. 3.20% 20 - 01.05.30	25,000	USD	24,524	23,568	0.00
Keurig Dr. Pepper, Inc. 4.50% 15 - 15.11.45	75,000	USD	67,333	62,971	0.01
Keurig Dr. Pepper, Inc. 4.50% 22 - 15.04.52	30,000	USD	28,023	24,688	0.00
KeyCorp 2.55% 19 - 01.10.29	50,000	USD	48,303	46,155	0.01
KeyCorp FRN 22 - 01.06.33	125,000	USD	114,933	121,831	0.02
Keysight Technologies, Inc. 4.60% 17 - 06.04.27	25,000	USD	25,461	25,097	0.00
Kimberly-Clark Corp. 3.20% 16 - 30.07.46	50,000	USD	46,649	35,117	0.00
Kimberly-Clark Corp. 3.95% 18 - 01.11.28	60,000	USD	61,536	59,873	0.01
Kimco Realty OP LLC 4.25% 15 - 01.04.45	40,000	USD	39,447	32,972	0.00
KLA Corp. 3.30% 20 - 01.03.50	25,000	USD	23,071	17,330	0.00
KLA Corp. 4.10% 19 - 15.03.29	25,000	USD	25,517	24,973	0.00
KLA Corp. 5.25% 22 - 15.07.62	50,000	USD	49,965	46,829	0.01
Kraft Heinz Foods Co. 3.00% 16 - 01.06.26	55,000	USD	54,799	54,281	0.01
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	100,000	EUR	103,537	114,611	0.01
Kraft Heinz Foods Co. 3.75% 21 - 01.04.30	25,000	USD	24,938	24,206	0.00
Kraft Heinz Foods Co. 4.375% 16 - 01.06.46	60,000	USD	48,880	48,515	0.01
Kraft Heinz Foods Co. 4.875% 21 - 01.10.49	20,000	USD	20,630	17,165	0.00
Kraft Heinz Foods Co. 5.00% 13 - 04.06.42	50,000	USD	45,121	45,087	0.01
Kraft Heinz Foods Co. 5.20% 16 - 15.07.45	30,000	USD	31,617	27,186	0.00
Kraft Heinz Foods Co. 6.875% 13 - 26.01.39	50,000	USD	55,881	55,372	0.01
Kyndryl Holdings, Inc. 6.35% 24 - 20.02.34	50,000	USD	50,119	53,422	0.01
Laboratory Corp. of America Holdings 2.70% 21 - 01.06.31	50,000	USD	45,980	44,999	0.01
Lam Research Corp. 1.90% 20 - 15.06.30	75,000	USD	70,586	66,940	0.01
Lam Research Corp. 4.875% 19 - 15.03.49	25,000	USD	28,759	22,779	0.00
Lear Corp. 5.25% 19 - 15.05.49	25,000	USD	25,894	21,500	0.00
Legg Mason, Inc. 5.625% 14 - 15.01.44	30,000	USD	34,945	29,845	0.00
Leggett & Platt, Inc. 4.40% 19 - 15.03.29	30,000	USD	30,588	29,197	0.00
Lincoln National Corp. 3.40% 20 - 15.01.31	50,000	USD	49,472	46,689	0.01
Linde, Inc. 1.10% 20 - 10.08.30	25,000	USD	22,770	21,499	0.00
Lowe’s Cos., Inc. 1.70% 20 - 15.10.30	25,000	USD	22,938	21,774	0.00
Lowe’s Cos., Inc. 1.70% 21 - 15.09.28	50,000	USD	47,619	46,258	0.01
Lowe’s Cos., Inc. 2.80% 21 - 15.09.41	25,000	USD	21,757	17,466	0.00
Lowe’s Cos., Inc. 3.00% 20 - 15.10.50	25,000	USD	21,236	15,627	0.00
Lowe’s Cos., Inc. 3.10% 17 - 03.05.27	25,000	USD	24,913	24,509	0.00
Lowe’s Cos., Inc. 3.65% 19 - 05.04.29	25,000	USD	23,617	24,411	0.00
Lowe’s Cos., Inc. 3.70% 16 - 15.04.46	75,000	USD	71,065	55,806	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Lowe's Cos., Inc. 4.25% 22 - 01.04.52	75,000	USD	77,642	58,688	0.01
Lowe's Cos., Inc. 4.50% 20 - 15.04.30	110,000	USD	109,843	110,811	0.01
Lowe's Cos., Inc. 5.00% 22 - 15.04.33	50,000	USD	48,640	50,501	0.01
Lowe's Cos., Inc. 5.625% 22 - 15.04.53	95,000	USD	95,669	91,413	0.01
LPL Holdings, Inc. 6.00% 24 - 20.05.34	100,000	USD	102,079	103,582	0.01
M&T Bank Corp. FRN 22 - 16.08.28	150,000	USD	149,513	150,246	0.02
Manufacturers & Traders Trust Co. 4.70% 23 - 27.01.28	50,000	USD	48,228	50,442	0.01
Marriott International, Inc. 3.50% 20 - 15.10.32	70,000	USD	61,692	63,650	0.01
Marriott International, Inc. 4.90% 23 - 15.04.29	50,000	USD	49,108	50,854	0.01
Marriott International, Inc. 5.00% 22 - 15.10.27	100,000	USD	99,836	101,633	0.01
Marsh & McLennan Cos., Inc. 2.25% 20 - 15.11.30	120,000	USD	108,038	107,450	0.01
Marsh & McLennan Cos., Inc. 4.75% 19 - 15.03.39	25,000	USD	26,887	23,744	0.00
Marsh & McLennan Cos., Inc. 4.90% 19 - 15.03.49	40,000	USD	44,558	36,085	0.00
Marsh & McLennan Cos., Inc. 5.35% 24 - 15.11.44	50,000	USD	47,304	49,018	0.01
Martin Marietta Materials, Inc. 2.40% 21 - 15.07.31	75,000	USD	69,897	66,118	0.01
Marvell Technology, Inc. 2.95% 21 - 15.04.31	50,000	USD	47,303	45,490	0.01
Masco Corp. 2.00% 21 - 15.02.31	20,000	USD	18,251	17,201	0.00
Mastercard, Inc. 2.00% 21 - 18.11.31	25,000	USD	23,452	21,789	0.00
Mastercard, Inc. 2.95% 19 - 01.06.29	50,000	USD	49,860	48,016	0.01
Mastercard, Inc. 3.50% 18 - 26.02.28	140,000	USD	138,028	138,296	0.02
Mastercard, Inc. 3.80% 16 - 21.11.46	25,000	USD	25,777	19,982	0.00
Mastercard, Inc. 3.85% 20 - 26.03.50	50,000	USD	51,934	39,454	0.01
McCormick & Co., Inc. 3.40% 17 - 15.08.27	55,000	USD	55,201	54,055	0.01
McDonald's Corp. 1.75% 16 - 03.05.28	100,000	EUR	111,260	114,932	0.01
McDonald's Corp. 2.375% 22 - 31.05.29	100,000	EUR	101,599	115,826	0.01
McDonald's Corp. 2.625% 19 - 01.09.29	25,000	USD	24,307	23,484	0.00
McDonald's Corp. 3.50% 20 - 01.07.27	50,000	USD	50,295	49,385	0.01
McDonald's Corp. 3.60% 20 - 01.07.30	35,000	USD	33,785	33,860	0.00
McDonald's Corp. 3.625% 13 - 01.05.43	100,000	USD	77,294	77,126	0.01
McDonald's Corp. 4.20% 20 - 01.04.50	25,000	USD	25,530	19,868	0.00
McDonald's Corp. 4.60% 22 - 09.09.32	180,000	USD	179,323	180,261	0.02
McDonald's Corp. 4.70% 15 - 09.12.35	25,000	USD	26,472	24,392	0.00
McDonald's Corp. 4.857% 24 - 21.05.31	10,000	CAD	7,463	7,723	0.00
McDonald's Corp. 6.30% 07 - 15.10.37	40,000	USD	48,196	43,782	0.01
MDC Holdings, Inc. 6.00% 13 - 15.01.43	25,000	USD	25,659	22,539	0.00
Mead Johnson Nutrition Co. 4.60% 14 - 01.06.44	25,000	USD	26,277	21,804	0.00
Merck & Co., Inc. 1.45% 20 - 24.06.30	25,000	USD	23,233	21,864	0.00
Merck & Co., Inc. 1.70% 21 - 10.06.27	25,000	USD	24,508	23,963	0.00
Merck & Co., Inc. 1.90% 21 - 10.12.28	100,000	USD	93,149	93,297	0.01
Merck & Co., Inc. 2.15% 21 - 10.12.31	25,000	USD	23,690	21,822	0.00
Merck & Co., Inc. 2.75% 21 - 10.12.51	50,000	USD	43,334	30,721	0.00
Merck & Co., Inc. 2.90% 21 - 10.12.61	40,000	USD	32,820	23,317	0.00
Merck & Co., Inc. 3.40% 19 - 07.03.29	80,000	USD	76,552	78,002	0.01
Merck & Co., Inc. 3.70% 15 - 10.02.45	75,000	USD	75,107	59,115	0.01
Merck & Co., Inc. 3.90% 19 - 07.03.39	50,000	USD	52,085	43,949	0.01
Merck & Co., Inc. 4.00% 19 - 07.03.49	50,000	USD	41,510	39,781	0.01
Merck & Co., Inc. 4.15% 13 - 18.05.43	50,000	USD	42,462	42,673	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Merck & Co., Inc. 6.50% 03 - 01.12.33	25,000	USD	30,444	28,352	0.00
MetLife, Inc. 4.05% 15 - 01.03.45	30,000	USD	30,169	24,540	0.00
MetLife, Inc. 4.125% 12 - 13.08.42	50,000	USD	41,216	42,025	0.01
MetLife, Inc. 4.55% 20 - 23.03.30	50,000	USD	49,248	50,674	0.01
MetLife, Inc. 4.60% 15 - 13.05.46	150,000	USD	131,058	132,835	0.02
MetLife, Inc. 4.875% 13 - 13.11.43	45,000	USD	42,585	41,302	0.01
MetLife, Inc. 5.00% 22 - 15.07.52	50,000	USD	48,969	45,335	0.01
MetLife, Inc. 6.40% 06 - 15.12.36	30,000	USD	32,416	31,184	0.00
MetLife, Inc. 6.50% 02 - 15.12.32	70,000	USD	82,321	78,513	0.01
MetLife, Inc. 10.75% 09 - 01.08.39	50,000	USD	66,349	66,962	0.01
Metropolitan Life Global Funding I 1.95% 21 - 20.03.28	20,000	CAD	15,292	14,213	0.00
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	100,000	EUR	108,279	119,032	0.02
Microchip Technology, Inc. 5.05% 24 - 15.03.29	90,000	USD	88,803	91,398	0.01
Micron Technology, Inc. 2.703% 21 - 15.04.32	150,000	USD	127,919	130,408	0.02
Micron Technology, Inc. 5.327% 19 - 06.02.29	100,000	USD	104,262	102,371	0.01
Micron Technology, Inc. 6.75% 22 - 01.11.29	60,000	USD	62,323	64,864	0.01
Microsoft Corp. 2.40% 16 - 08.08.26	75,000	USD	74,124	73,741	0.01
Microsoft Corp. 2.525% 20 - 01.06.50	100,000	USD	67,499	61,822	0.01
Microsoft Corp. 2.675% 20 - 01.06.60	85,000	USD	72,963	50,218	0.01
Microsoft Corp. 2.921% 21 - 17.03.52	120,000	USD	110,663	79,610	0.01
Microsoft Corp. 3.041% 21 - 17.03.62	80,000	USD	60,757	51,342	0.01
Microsoft Corp. 3.40% 24 - 15.09.26	25,000	USD	25,133	24,842	0.00
Microsoft Corp. 4.10% 17 - 06.02.37	90,000	USD	97,446	85,968	0.01
Microsoft Corp. 4.20% 15 - 03.11.35	150,000	USD	151,065	147,931	0.02
Microsoft Corp. 4.45% 15 - 03.11.45	50,000	USD	45,888	45,682	0.01
Microsoft Corp. 5.20% 09 - 01.06.39	25,000	USD	27,174	26,182	0.00
Microsoft Corp. 5.30% 11 - 08.02.41	25,000	USD	30,188	26,064	0.00
Moody's Corp. 5.25% 14 - 15.07.44	75,000	USD	84,519	71,451	0.01
Morgan Stanley FRN 21 - 20.07.27	205,000	USD	198,686	198,893	0.03
Morgan Stanley FRN 21 - 04.08.27	13,000	CAD	9,700	9,394	0.00
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	110,794	116,544	0.01
Morgan Stanley FRN 21 - 28.04.32	100,000	USD	90,557	85,505	0.01
Morgan Stanley FRN 21 - 21.07.32	100,000	USD	86,066	86,608	0.01
Morgan Stanley FRN 20 - 22.01.31	120,000	USD	114,736	110,599	0.01
Morgan Stanley FRN 21 - 25.01.52	125,000	USD	105,158	77,284	0.01
Morgan Stanley FRN 21 - 22.04.42	100,000	USD	78,144	75,997	0.01
Morgan Stanley FRN 25 - 22.05.31	100,000	EUR	114,538	119,214	0.02
Morgan Stanley FRN 17 - 22.07.28	55,000	USD	55,017	54,032	0.01
Morgan Stanley FRN 20 - 01.04.31	110,000	USD	109,534	105,450	0.01
Morgan Stanley 3.625% 17 - 20.01.27	100,000	USD	99,321	99,168	0.01
Morgan Stanley FRN 18 - 24.01.29	55,000	USD	55,197	54,157	0.01
Morgan Stanley FRN 24 - 21.03.30	100,000	EUR	106,248	120,808	0.02
Morgan Stanley 4.30% 15 - 27.01.45	70,000	USD	72,287	59,649	0.01
Morgan Stanley 4.35% 14 - 08.09.26	100,000	USD	99,196	99,860	0.01
Morgan Stanley 4.375% 17 - 22.01.47	85,000	USD	73,976	72,505	0.01
Morgan Stanley FRN 19 - 23.01.30	100,000	USD	97,181	99,771	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 18 - 22.04.39	70,000	USD	73,896	64,783	0.01
Morgan Stanley FRN 25 - 12.04.29	250,000	USD	253,326	253,667	0.03
Morgan Stanley FRN 23 - 01.02.29	100,000	USD	101,564	101,746	0.01
Morgan Stanley FRN 22 - 25.01.34	100,000	EUR	101,468	129,795	0.02
Morgan Stanley FRN 23 - 20.04.29	100,000	USD	100,767	101,966	0.01
Morgan Stanley FRN 23 - 21.04.34	100,000	USD	96,634	101,748	0.01
Morgan Stanley FRN 23 - 20.07.29	50,000	USD	50,281	51,415	0.01
Morgan Stanley FRN 20 - 24.03.51	100,000	USD	103,457	99,170	0.01
Morgan Stanley FRN 24 - 18.04.30	80,000	USD	80,064	83,144	0.01
Morgan Stanley FRN 23 - 19.01.38	140,000	USD	142,978	143,990	0.02
Morgan Stanley FRN 22 - 18.10.33	100,000	USD	101,395	108,583	0.01
Morgan Stanley 6.375% 12 - 24.07.42	50,000	USD	57,552	54,658	0.01
Morgan Stanley FRN 23 - 01.11.29	150,000	USD	157,243	158,890	0.02
Morgan Stanley FRN 23 - 01.11.34	150,000	USD	163,033	165,370	0.02
Morgan Stanley 7.25% 02 - 01.04.32	100,000	USD	111,480	115,140	0.01
Mosaic Co. 4.05% 17 - 15.11.27	25,000	USD	25,290	24,826	0.00
Mosaic Co. 5.625% 13 - 15.11.43	25,000	USD	29,053	23,969	0.00
Motorola Solutions, Inc. 2.75% 21 - 24.05.31	50,000	USD	46,855	44,919	0.01
Motorola Solutions, Inc. 4.60% 18 - 23.02.28	50,000	USD	50,717	50,349	0.01
Mylan, Inc. 4.55% 19 - 15.04.28	50,000	USD	49,400	49,563	0.01
Nasdaq, Inc. 1.65% 20 - 15.01.31	30,000	USD	27,054	25,902	0.00
Nasdaq, Inc. 3.25% 20 - 28.04.50	30,000	USD	25,918	20,191	0.00
Nasdaq, Inc. 4.50% 23 - 15.02.32	100,000	EUR	110,583	125,062	0.02
Nasdaq, Inc. 5.35% 23 - 28.06.28	89,000	USD	89,191	91,672	0.01
Nasdaq, Inc. 6.10% 23 - 28.06.63	50,000	USD	52,335	51,110	0.01
National Rural Utilities Cooperative Finance Corp. 1.00% 21 - 15.06.26	125,000	USD	122,545	121,150	0.02
National Rural Utilities Cooperative Finance Corp. 4.023% 13 - 01.11.32	50,000	USD	47,198	47,630	0.01
New York Life Global Funding 3.45% 24 - 30.01.31	100,000	EUR	107,907	119,662	0.02
New York Life Global Funding 4.875% 24 - 30.04.31	100,000	GBP	126,057	139,341	0.02
Newmont Corp. 2.25% 20 - 01.10.30	25,000	USD	23,600	22,570	0.00
Newmont Corp. 2.60% 21 - 15.07.32	55,000	USD	51,781	48,808	0.01
Newmont Corp. 2.80% 19 - 01.10.29	40,000	USD	36,399	37,830	0.00
Newmont Corp. 6.25% 09 - 01.10.39	50,000	USD	60,235	54,017	0.01
Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 24 - 15.03.34	100,000	USD	99,529	102,641	0.01
Northern Trust Corp. 1.95% 20 - 01.05.30	50,000	USD	47,362	44,889	0.01
Northern Trust Corp. 6.125% 22 - 02.11.32	50,000	USD	53,303	53,989	0.01
Novartis Capital Corp. 2.20% 20 - 14.08.30	100,000	USD	96,088	91,064	0.01
Novartis Capital Corp. 2.75% 20 - 14.08.50	150,000	USD	100,928	96,117	0.01
Novartis Capital Corp. 4.40% 14 - 06.05.44	40,000	USD	44,106	35,666	0.00
NVIDIA Corp. 1.55% 21 - 15.06.28	25,000	USD	24,023	23,389	0.00
NVIDIA Corp. 2.00% 21 - 15.06.31	25,000	USD	23,523	22,180	0.00
NVIDIA Corp. 2.85% 20 - 01.04.30	25,000	USD	24,673	23,709	0.00
NVIDIA Corp. 3.20% 16 - 16.09.26	25,000	USD	25,131	24,774	0.00
NVIDIA Corp. 3.50% 20 - 01.04.40	25,000	USD	24,861	21,054	0.00
NVIDIA Corp. 3.50% 20 - 01.04.50	50,000	USD	49,510	37,383	0.00

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
NVR, Inc. 3.00% 20 - 15.05.30	25,000	USD	24,029	23,276	0.00
Omega Healthcare Investors, Inc. 3.25% 21 - 15.04.33	50,000	USD	39,935	43,125	0.01
Omnicom Group, Inc. 4.20% 20 - 01.06.30	50,000	USD	48,095	49,328	0.01
Oracle Corp. 2.30% 21 - 25.03.28	25,000	USD	24,014	23,735	0.00
Oracle Corp. 2.65% 16 - 15.07.26	50,000	USD	48,824	49,092	0.01
Oracle Corp. 2.80% 20 - 01.04.27	100,000	USD	98,457	97,469	0.01
Oracle Corp. 2.875% 21 - 25.03.31	100,000	USD	93,594	91,171	0.01
Oracle Corp. 2.95% 20 - 01.04.30	100,000	USD	91,319	93,326	0.01
Oracle Corp. 3.25% 17 - 15.11.27	50,000	USD	47,711	48,848	0.01
Oracle Corp. 3.60% 20 - 01.04.40	200,000	USD	163,177	160,068	0.02
Oracle Corp. 3.60% 20 - 01.04.50	100,000	USD	71,148	69,887	0.01
Oracle Corp. 3.65% 21 - 25.03.41	100,000	USD	87,930	78,712	0.01
Oracle Corp. 3.80% 17 - 15.11.37	100,000	USD	91,174	85,536	0.01
Oracle Corp. 3.85% 20 - 01.04.60	70,000	USD	49,718	48,236	0.01
Oracle Corp. 3.95% 21 - 25.03.51	120,000	USD	97,904	88,537	0.01
Oracle Corp. 4.00% 16 - 15.07.46	90,000	USD	70,297	69,404	0.01
Oracle Corp. 4.00% 17 - 15.11.47	80,000	USD	64,993	61,207	0.01
Oracle Corp. 4.10% 21 - 25.03.61	80,000	USD	59,432	57,716	0.01
Oracle Corp. 4.125% 15 - 15.05.45	50,000	USD	44,753	39,730	0.01
Oracle Corp. 4.50% 14 - 08.07.44	150,000	USD	123,651	126,391	0.02
Oracle Corp. 5.375% 11 - 15.07.40	90,000	USD	87,231	87,862	0.01
Oracle Corp. 6.50% 08 - 15.04.38	100,000	USD	109,200	108,706	0.01
Oracle Corp. 6.90% 22 - 09.11.52	75,000	USD	83,911	83,396	0.01
O'Reilly Automotive, Inc. 3.90% 19 - 01.06.29	100,000	USD	96,250	98,241	0.01
Otis Worldwide Corp. 2.565% 20 - 15.02.30	50,000	USD	47,977	46,117	0.01
Otis Worldwide Corp. 3.362% 20 - 15.02.50	16,000	USD	14,163	11,069	0.00
Owens Corning 4.30% 17 - 15.07.47	25,000	USD	24,443	20,153	0.00
PACCAR Financial Corp. 5.00% 24 - 13.05.27	70,000	USD	70,221	71,210	0.01
Paramount Global 2.90% 16 - 15.01.27	14,000	USD	13,880	13,625	0.00
Paramount Global 4.20% 20 - 19.05.32	50,000	USD	49,788	45,658	0.01
Paramount Global 4.375% 13 - 15.03.43	100,000	USD	94,771	73,639	0.01
Paramount Global 4.95% 20 - 15.01.31	50,000	USD	51,702	48,599	0.01
Paramount Global 4.95% 20 - 19.05.50	25,000	USD	25,648	19,106	0.00
Parker-Hannifin Corp. 3.25% 17 - 01.03.27	50,000	USD	50,054	49,288	0.01
Parker-Hannifin Corp. 4.50% 22 - 15.09.29	30,000	USD	29,702	30,296	0.00
Parker-Hannifin Corp. 144A 4.10% 17 - 01.03.47	25,000	USD	24,676	20,169	0.00
PayPal Holdings, Inc. 2.30% 20 - 01.06.30	50,000	USD	47,726	45,501	0.01
PayPal Holdings, Inc. 2.65% 19 - 01.10.26	25,000	USD	24,899	24,551	0.00
PayPal Holdings, Inc. 2.85% 19 - 01.10.29	70,000	USD	65,449	66,072	0.01
PayPal Holdings, Inc. 3.25% 20 - 01.06.50	25,000	USD	22,629	17,006	0.00
PayPal Holdings, Inc. 5.05% 22 - 01.06.52	100,000	USD	91,046	92,193	0.01
Pfizer, Inc. 1.70% 20 - 28.05.30	100,000	USD	89,270	88,547	0.01
Pfizer, Inc. 2.75% 16 - 03.06.26	50,000	USD	49,098	49,328	0.01
Pfizer, Inc. 4.20% 18 - 15.09.48	40,000	USD	39,084	32,918	0.00
Pfizer, Inc. 4.40% 14 - 15.05.44	50,000	USD	46,011	43,763	0.01
Pfizer, Inc. 7.20% 09 - 15.03.39	120,000	USD	146,246	142,446	0.02
PNC Bank NA 3.10% 17 - 25.10.27	45,000	USD	44,990	43,900	0.01
PNC Bank NA 4.05% 18 - 26.07.28	25,000	USD	25,345	24,808	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
PNC Financial Services Group, Inc. 1.15% 21 - 13.08.26	30,000	USD	29,434	28,990	0.00
PNC Financial Services Group, Inc. FRN 21 - 23.04.32	20,000	USD	18,819	17,542	0.00
PNC Financial Services Group, Inc. 2.55% 20 - 22.01.30	80,000	USD	77,488	74,163	0.01
PNC Financial Services Group, Inc. FRN 22 - 06.06.33	140,000	USD	132,755	135,999	0.02
PNC Financial Services Group, Inc. FRN 24 - 21.10.32	100,000	USD	98,789	100,245	0.01
PNC Financial Services Group, Inc. FRN 24 - 14.05.30	150,000	USD	150,778	155,370	0.02
PNC Financial Services Group, Inc. FRN 23 - 12.06.29	50,000	USD	49,766	51,790	0.01
PPG Industries, Inc. 3.75% 18 - 15.03.28	25,000	USD	25,301	24,690	0.00
Principal Financial Group, Inc. 6.05% 06 - 15.10.36	30,000	USD	35,440	31,957	0.00
Progressive Corp. 2.45% 16 - 15.01.27	75,000	USD	74,485	73,150	0.01
Progressive Corp. 4.20% 18 - 15.03.48	50,000	USD	51,984	41,361	0.01
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	99,798	98,357	0.01
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	100,000	EUR	106,505	120,062	0.02
Prologis LP 1.25% 20 - 15.10.30	40,000	USD	36,170	34,196	0.00
Prologis LP 2.125% 20 - 15.10.50	110,000	USD	64,309	58,456	0.01
Prologis LP 2.25% 20 - 15.04.30	30,000	USD	27,085	27,276	0.00
Prologis LP 5.25% 22 - 15.01.31	150,000	CAD	114,535	117,623	0.01
Prologis LP 5.25% 23 - 15.06.53	50,000	USD	49,392	46,949	0.01
Prudential Financial, Inc. 3.00% 20 - 10.03.40	50,000	USD	39,964	37,784	0.00
Prudential Financial, Inc. 3.70% 19 - 13.03.51	120,000	USD	92,065	88,170	0.01
Prudential Financial, Inc. FRN 20 - 01.10.50	25,000	USD	23,151	22,827	0.00
Prudential Financial, Inc. 4.60% 14 - 15.05.44	25,000	USD	26,500	22,088	0.00
Prudential Financial, Inc. FRN 22 - 01.03.52	120,000	USD	108,667	115,829	0.01
Prudential Financial, Inc. 5.70% 06 - 14.12.36	25,000	USD	28,820	26,241	0.00
Public Storage Operating Co. 5.10% 23 - 01.08.33	40,000	USD	40,979	41,046	0.01
Public Storage Operating Co. 5.35% 23 - 01.08.53	50,000	USD	50,034	47,985	0.01
Qorvo, Inc. 4.375% 20 - 15.10.29	25,000	USD	25,047	24,306	0.00
QUALCOMM, Inc. 4.50% 22 - 20.05.52	100,000	USD	100,728	84,605	0.01
QUALCOMM, Inc. 4.65% 15 - 20.05.35	150,000	USD	156,202	148,462	0.02
Quanta Services, Inc. 2.35% 21 - 15.01.32	100,000	USD	84,624	86,174	0.01
Quest Diagnostics, Inc. 2.80% 20 - 30.06.31	100,000	USD	90,048	90,725	0.01
Quest Diagnostics, Inc. 2.95% 19 - 30.06.30	60,000	USD	58,005	55,825	0.01
Ralph Lauren Corp. 2.95% 20 - 15.06.30	25,000	USD	24,379	23,371	0.00
Raymond James Financial, Inc. 3.75% 21 - 01.04.51	45,000	USD	43,024	32,823	0.00
Regal Rexnord Corp. 6.40% 24 - 15.04.33	100,000	USD	102,084	105,648	0.01
Regency Centers LP 3.60% 17 - 01.02.27	50,000	USD	50,286	49,557	0.01
Regeneron Pharmaceuticals, Inc. 2.80% 20 - 15.09.50	25,000	USD	20,202	14,921	0.00
Regions Bank 6.45% 07 - 26.06.37	10,000	USD	11,880	10,356	0.00
Reinsurance Group of America, Inc. 3.15% 20 - 15.06.30	20,000	USD	19,456	18,687	0.00
RELX Capital, Inc. 4.00% 19 - 18.03.29	50,000	USD	50,819	49,630	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Republic Services, Inc. 1.45% 20 - 15.02.31	100,000	USD	82,139	85,323	0.01
Republic Services, Inc. 1.75% 20 - 15.02.32	20,000	USD	18,023	16,832	0.00
Rockwell Automation, Inc. 4.20% 19 - 01.03.49	25,000	USD	26,125	20,591	0.00
Roper Technologies, Inc. 2.95% 19 - 15.09.29	12,000	USD	11,741	11,335	0.00
Roper Technologies, Inc. 4.20% 18 - 15.09.28	50,000	USD	48,356	49,869	0.01
Roper Technologies, Inc. 4.50% 24 - 15.10.29	100,000	USD	99,899	100,176	0.01
Ryder System, Inc. 6.60% 23 - 01.12.33	25,000	USD	27,528	27,484	0.00
S&P Global, Inc. 1.25% 20 - 15.08.30	11,000	USD	10,034	9,473	0.00
S&P Global, Inc. 2.30% 20 - 15.08.60	16,000	USD	11,910	8,163	0.00
S&P Global, Inc. 2.45% 23 - 01.03.27	29,000	USD	28,740	28,223	0.00
S&P Global, Inc. 2.50% 19 - 01.12.29	10,000	USD	9,680	9,302	0.00
S&P Global, Inc. 2.90% 23 - 01.03.32	27,000	USD	26,343	24,530	0.00
S&P Global, Inc. 3.25% 19 - 01.12.49	17,000	USD	15,856	11,975	0.00
S&P Global, Inc. 3.70% 23 - 01.03.52	23,000	USD	22,909	17,345	0.00
S&P Global, Inc. 3.90% 23 - 01.03.62	11,000	USD	11,034	8,204	0.00
S&P Global, Inc. 4.25% 23 - 01.05.29	50,000	USD	51,284	49,997	0.01
Salesforce, Inc. 1.50% 21 - 15.07.28	25,000	USD	23,955	23,236	0.00
Salesforce, Inc. 1.95% 21 - 15.07.31	25,000	USD	23,499	21,915	0.00
Salesforce, Inc. 2.70% 21 - 15.07.41	25,000	USD	22,414	17,964	0.00
Salesforce, Inc. 2.90% 21 - 15.07.51	25,000	USD	16,925	15,983	0.00
Salesforce, Inc. 3.05% 21 - 15.07.61	25,000	USD	21,800	15,280	0.00
Salesforce, Inc. 3.70% 18 - 11.04.28	25,000	USD	25,395	24,838	0.00
Santander Holdings USA, Inc. FRN 23 - 09.03.29	100,000	USD	102,808	104,253	0.01
Santander Holdings USA, Inc. FRN 23 - 09.11.31	100,000	USD	107,246	111,594	0.01
ServiceNow, Inc. 1.40% 20 - 01.09.30	25,000	USD	22,638	21,659	0.00
Sherwin-Williams Co. 2.95% 19 - 15.08.29	25,000	USD	24,473	23,613	0.00
Sherwin-Williams Co. 3.30% 20 - 15.05.50	100,000	USD	66,929	67,246	0.01
Sherwin-Williams Co. 3.45% 17 - 01.06.27	25,000	USD	25,021	24,662	0.00
Sherwin-Williams Co. 4.50% 17 - 01.06.47	25,000	USD	25,862	20,940	0.00
Simon Property Group LP 3.25% 16 - 30.11.26	50,000	USD	48,934	49,308	0.01
Simon Property Group LP 3.375% 17 - 01.12.27	50,000	USD	47,819	49,090	0.01
Simon Property Group LP 3.80% 20 - 15.07.50	50,000	USD	38,526	37,006	0.00
Simon Property Group LP 5.85% 23 - 08.03.53	50,000	USD	48,758	50,041	0.01
Simon Property Group LP 6.75% 10 - 01.02.40	50,000	USD	53,511	56,578	0.01
Solventum Corp. 5.45% 24 - 13.03.31	200,000	USD	201,999	207,600	0.03
Sonoco Products Co. 5.75% 10 - 01.11.40	50,000	USD	57,518	49,674	0.01
Stanley Black & Decker, Inc. 4.85% 18 - 15.11.48	50,000	USD	42,218	42,026	0.01
Starbucks Corp. 2.25% 20 - 12.03.30	50,000	USD	47,342	45,338	0.01
Starbucks Corp. 3.35% 20 - 12.03.50	50,000	USD	34,544	33,711	0.00
Starbucks Corp. 3.55% 19 - 15.08.29	25,000	USD	25,043	24,317	0.00
Starbucks Corp. 4.00% 18 - 15.11.28	25,000	USD	25,451	24,819	0.00
Starbucks Corp. 4.45% 19 - 15.08.49	75,000	USD	77,139	61,581	0.01
Starbucks Corp. 5.00% 24 - 15.02.34	50,000	USD	48,218	50,297	0.01
State Street Corp. FRN 21 - 18.11.27	50,000	USD	47,133	48,244	0.01
State Street Corp. 2.40% 20 - 24.01.30	150,000	USD	137,624	139,551	0.02
State Street Corp. FRN 19 - 01.11.34	40,000	USD	38,713	36,954	0.00
State Street Corp. FRN 23 - 26.01.34	80,000	USD	75,672	79,784	0.01
State Street Corp. FRN 23 - 21.11.29	50,000	USD	50,373	52,237	0.01

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Stryker Corp. 2.125% 18 - 30.11.27	100,000	EUR	104,469	116,445	0.01
Stryker Corp. 3.65% 18 - 07.03.28	100,000	USD	98,249	98,688	0.01
Stryker Corp. 4.625% 24 - 11.09.34	100,000	USD	97,342	98,374	0.01
Synchrony Financial 2.875% 21 - 28.10.31	50,000	USD	46,138	43,398	0.01
Synopsys, Inc. 4.55% 25 - 01.04.27	250,000	USD	250,851	251,267	0.03
Sysco Corp. 3.15% 21 - 14.12.51	25,000	USD	21,159	15,971	0.00
Sysco Corp. 3.25% 17 - 15.07.27	25,000	USD	24,963	24,526	0.00
Sysco Corp. 3.30% 16 - 15.07.26	25,000	USD	25,026	24,710	0.00
Sysco Corp. 4.50% 16 - 01.04.46	25,000	USD	25,244	20,938	0.00
Sysco Corp. 5.95% 20 - 01.04.30	25,000	USD	27,288	26,460	0.00
Sysco Corp. 6.60% 20 - 01.04.50	50,000	USD	54,342	54,154	0.01
Take-Two Interactive Software, Inc. 4.00% 22 - 14.04.32	50,000	USD	45,716	47,378	0.01
Tapestry, Inc. 5.50% 24 - 11.03.35	100,000	USD	98,826	100,373	0.01
Target Corp. 2.35% 20 - 15.02.30	50,000	USD	48,541	46,130	0.01
Target Corp. 3.375% 19 - 15.04.29	100,000	USD	97,184	97,294	0.01
Target Corp. 3.625% 16 - 15.04.46	50,000	USD	50,577	37,739	0.00
Target Corp. 4.00% 12 - 01.07.42	65,000	USD	60,498	54,664	0.01
Target Corp. 4.80% 23 - 15.01.53	25,000	USD	25,106	22,126	0.00
Texas Instruments, Inc. 1.75% 20 - 04.05.30	25,000	USD	23,627	22,285	0.00
Texas Instruments, Inc. 2.25% 19 - 04.09.29	25,000	USD	24,322	23,207	0.00
Texas Instruments, Inc. 3.875% 19 - 15.03.39	25,000	USD	25,956	22,084	0.00
Texas Instruments, Inc. 4.15% 18 - 15.05.48	25,000	USD	27,054	20,595	0.00
Texas Instruments, Inc. 4.90% 23 - 14.03.33	100,000	USD	100,822	102,262	0.01
Texas Instruments, Inc. 5.05% 23 - 18.05.63	50,000	USD	45,566	45,917	0.01
Time Warner Cable LLC 4.50% 12 - 15.09.42	50,000	USD	34,394	39,803	0.01
Time Warner Cable LLC 5.50% 11 - 01.09.41	50,000	USD	43,684	45,441	0.01
Time Warner Cable LLC 5.875% 10 - 15.11.40	50,000	USD	40,493	47,988	0.01
Time Warner Cable LLC 6.75% 09 - 15.06.39	50,000	USD	45,928	51,850	0.01
TJX Cos., Inc. 2.25% 16 - 15.09.26	25,000	USD	24,799	24,486	0.00
Trane Technologies Global Holding Co. Ltd. 5.75% 14 - 15.06.43	11,000	USD	12,922	11,239	0.00
Travelers Cos., Inc. 3.05% 21 - 08.06.51	160,000	USD	119,107	105,270	0.01
Travelers Cos., Inc. 3.75% 16 - 15.05.46	40,000	USD	39,087	31,013	0.00
Travelers Cos., Inc. 4.10% 19 - 04.03.49	55,000	USD	56,086	44,311	0.01
Travelers Cos., Inc. 5.35% 10 - 01.11.40	20,000	USD	23,116	20,075	0.00
Travelers Property Casualty Corp. 6.375% 03 - 15.03.33	10,000	USD	11,766	11,203	0.00
Truist Financial Corp. 1.125% 20 - 03.08.27	40,000	USD	38,386	37,618	0.00
Truist Financial Corp. FRN 23 - 26.01.29	100,000	USD	96,968	101,134	0.01
Truist Financial Corp. FRN 24 - 24.01.35	100,000	USD	99,426	103,618	0.01
Truist Financial Corp. FRN 23 - 08.06.34	50,000	USD	51,194	52,207	0.01
Truist Financial Corp. FRN 22 - 28.10.33	50,000	USD	53,522	53,067	0.01
Truist Financial Corp. FRN 23 - 30.10.29	50,000	USD	51,663	54,094	0.01
TSMC Arizona Corp. 1.75% 21 - 25.10.26	50,000	USD	49,111	48,366	0.01
TSMC Arizona Corp. 2.50% 21 - 25.10.31	100,000	USD	94,425	89,744	0.01
TSMC Arizona Corp. 3.125% 21 - 25.10.41	50,000	USD	46,098	38,650	0.01
TWDC Enterprises 18 Corp. 2.95% 17 - 15.06.27	25,000	USD	24,953	24,567	0.00

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
TWDC Enterprises 18 Corp. 4.125% 14 - 01.06.44	65,000	USD	56,521	54,116	0.01
TWDC Enterprises 18 Corp. 7.00% 02 - 01.03.32	20,000	USD	22,336	22,841	0.00
Tyson Foods, Inc. 3.55% 17 - 02.06.27	25,000	USD	25,064	24,660	0.00
Tyson Foods, Inc. 4.35% 19 - 01.03.29	25,000	USD	25,634	24,842	0.00
Tyson Foods, Inc. 4.55% 17 - 02.06.47	25,000	USD	26,169	20,755	0.00
Tyson Foods, Inc. 4.875% 14 - 15.08.34	25,000	USD	26,451	24,390	0.00
Tyson Foods, Inc. 5.10% 18 - 28.09.48	25,000	USD	27,997	22,377	0.00
U.S. Bancorp 1.375% 20 - 22.07.30	25,000	USD	22,910	21,619	0.00
U.S. Bancorp 2.375% 16 - 22.07.26	40,000	USD	39,796	39,258	0.01
U.S. Bancorp FRN 21 - 03.11.36	25,000	USD	22,918	21,198	0.00
U.S. Bancorp FRN 22 - 27.01.33	50,000	USD	42,306	43,842	0.01
U.S. Bancorp 3.00% 19 - 30.07.29	20,000	USD	19,699	18,932	0.00
U.S. Bancorp 3.15% 17 - 27.04.27	25,000	USD	25,063	24,562	0.00
U.S. Bancorp 3.90% 18 - 26.04.28	15,000	USD	15,230	14,905	0.00
U.S. Bancorp FRN 23 - 01.02.34	50,000	USD	46,610	49,406	0.01
U.S. Bancorp FRN 22 - 22.07.33	50,000	USD	47,518	49,377	0.01
U.S. Bancorp FRN 25 - 12.02.36	150,000	USD	150,343	152,946	0.02
U.S. Bancorp FRN 23 - 12.06.29	150,000	USD	154,788	155,680	0.02
U.S. Treasury Bonds 1.125% 20 - 15.05.40	450,000	USD	364,261	279,562	0.04
U.S. Treasury Bonds 1.125% 20 - 15.08.40	520,000	USD	425,240	319,637	0.04
U.S. Treasury Bonds 1.25% 20 - 15.05.50	750,600	USD	416,698	360,640	0.05
U.S. Treasury Bonds 1.375% 20 - 15.08.50	905,400	USD	549,817	446,475	0.06
U.S. Treasury Bonds 1.375% 20 - 15.11.40	555,000	USD	469,200	353,466	0.04
U.S. Treasury Bonds 1.625% 20 - 15.11.50	740,000	USD	614,286	390,003	0.05
U.S. Treasury Bonds 1.75% 21 - 15.08.41	870,000	USD	714,553	577,327	0.07
U.S. Treasury Bonds 1.875% 21 - 15.02.51	880,000	USD	757,147	494,450	0.06
U.S. Treasury Bonds 1.875% 21 - 15.02.41	295,000	USD	255,814	202,812	0.03
U.S. Treasury Bonds 1.875% 21 - 15.11.51	671,000	USD	453,129	373,453	0.05
U.S. Treasury Bonds 2.00% 20 - 15.02.50	570,000	USD	513,512	334,697	0.04
U.S. Treasury Bonds 2.00% 21 - 15.08.51	840,000	USD	688,957	484,312	0.06
U.S. Treasury Bonds 2.00% 21 - 15.11.41	570,000	USD	481,768	391,875	0.05
U.S. Treasury Bonds 2.25% 16 - 15.08.46	370,000	USD	294,155	242,350	0.03
U.S. Treasury Bonds 2.25% 19 - 15.08.49	345,000	USD	249,364	216,434	0.03
U.S. Treasury Bonds 2.25% 21 - 15.05.41	610,000	USD	579,086	442,917	0.06
U.S. Treasury Bonds 2.25% 22 - 15.02.52	760,000	USD	683,077	464,431	0.06
U.S. Treasury Bonds 2.375% 19 - 15.11.49	435,000	USD	332,180	279,827	0.04
U.S. Treasury Bonds 2.375% 21 - 15.05.51	946,000	USD	860,476	599,971	0.08
U.S. Treasury Bonds 2.375% 22 - 15.02.42	555,900	USD	488,130	404,244	0.05
U.S. Treasury Bonds 2.50% 15 - 15.02.45	400,000	USD	362,750	281,625	0.04
U.S. Treasury Bonds 2.50% 16 - 15.02.46	30,000	USD	26,952	20,789	0.00
U.S. Treasury Bonds 2.50% 16 - 15.05.46	300,000	USD	292,531	207,141	0.03
U.S. Treasury Bonds 2.75% 12 - 15.08.42	170,000	USD	171,468	130,023	0.02
U.S. Treasury Bonds 2.75% 12 - 15.11.42	237,000	USD	217,145	180,453	0.02
U.S. Treasury Bonds 2.75% 17 - 15.08.47	400,000	USD	330,821	285,125	0.04
U.S. Treasury Bonds 2.75% 17 - 15.11.47	400,000	USD	354,361	284,437	0.04
U.S. Treasury Bonds 2.875% 13 - 15.05.43	348,900	USD	301,120	268,817	0.03
U.S. Treasury Bonds 2.875% 15 - 15.08.45	240,000	USD	247,262	179,437	0.02
U.S. Treasury Bonds 2.875% 16 - 15.11.46	220,000	USD	192,494	161,975	0.02

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 2.875% 19 - 15.05.49	550,000	USD	547,929	394,883	0.05
U.S. Treasury Bonds 2.875% 22 - 15.05.52	750,000	USD	714,701	528,047	0.07
U.S. Treasury Bonds 3.00% 12 - 15.05.42	145,000	USD	151,437	115,728	0.01
U.S. Treasury Bonds 3.00% 14 - 15.11.44	310,000	USD	244,743	238,652	0.03
U.S. Treasury Bonds 3.00% 15 - 15.05.45	155,000	USD	140,427	118,720	0.02
U.S. Treasury Bonds 3.00% 15 - 15.11.45	153,000	USD	117,287	116,543	0.01
U.S. Treasury Bonds 3.00% 17 - 15.05.47	270,000	USD	240,768	202,162	0.03
U.S. Treasury Bonds 3.00% 18 - 15.02.48	460,000	USD	401,071	341,837	0.04
U.S. Treasury Bonds 3.00% 18 - 15.08.48	530,000	USD	427,862	391,952	0.05
U.S. Treasury Bonds 3.00% 19 - 15.02.49	1,000,000	USD	775,519	737,031	0.09
U.S. Treasury Bonds 3.00% 22 - 15.08.52	669,000	USD	596,968	483,039	0.06
U.S. Treasury Bonds 3.125% 12 - 15.02.42	200,000	USD	196,387	163,219	0.02
U.S. Treasury Bonds 3.125% 13 - 15.02.43	250,000	USD	217,156	200,937	0.03
U.S. Treasury Bonds 3.125% 14 - 15.08.44	325,000	USD	318,140	256,191	0.03
U.S. Treasury Bonds 3.125% 18 - 15.05.48	450,700	USD	410,988	341,969	0.04
U.S. Treasury Bonds 3.25% 22 - 15.05.42	478,000	USD	446,522	395,396	0.05
U.S. Treasury Bonds 3.375% 14 - 15.05.44	240,000	USD	263,607	197,325	0.02
U.S. Treasury Bonds 3.375% 18 - 15.11.48	590,000	USD	546,884	466,745	0.06
U.S. Treasury Bonds 3.375% 22 - 15.08.42	475,000	USD	435,432	398,629	0.05
U.S. Treasury Bonds 3.625% 13 - 15.08.43	300,000	USD	312,058	257,953	0.03
U.S. Treasury Bonds 3.625% 14 - 15.02.44	315,000	USD	298,933	269,571	0.03
U.S. Treasury Bonds 3.625% 23 - 15.02.53	700,000	USD	677,095	571,594	0.07
U.S. Treasury Bonds 3.625% 23 - 15.05.53	680,000	USD	632,349	554,731	0.07
U.S. Treasury Bonds 3.75% 11 - 15.08.41	50,000	USD	57,057	44,781	0.01
U.S. Treasury Bonds 3.75% 13 - 15.11.43	245,000	USD	281,422	213,992	0.03
U.S. Treasury Bonds 3.875% 10 - 15.08.40	100,000	USD	115,508	91,969	0.01
U.S. Treasury Bonds 3.875% 23 - 15.02.43	480,000	USD	480,824	429,675	0.05
U.S. Treasury Bonds 3.875% 23 - 15.05.43	455,300	USD	440,900	406,711	0.05
U.S. Treasury Bonds 4.00% 22 - 15.11.52	758,000	USD	783,831	663,013	0.08
U.S. Treasury Bonds 4.00% 22 - 15.11.42	500,000	USD	506,184	456,094	0.06
U.S. Treasury Bonds 4.125% 23 - 15.08.53	666,000	USD	610,569	595,029	0.07
U.S. Treasury Bonds 4.125% 24 - 15.08.44	500,000	USD	478,145	458,203	0.06
U.S. Treasury Bonds 4.25% 24 - 15.02.54	1,309,000	USD	1,248,835	1,194,462	0.15
U.S. Treasury Bonds 4.25% 24 - 15.08.54	890,700	USD	871,721	813,599	0.10
U.S. Treasury Bonds 4.375% 10 - 15.05.40	50,000	USD	60,919	48,852	0.01
U.S. Treasury Bonds 4.375% 11 - 15.05.41	131,000	USD	145,223	126,906	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	499,200	USD	491,519	475,956	0.06
U.S. Treasury Bonds 4.50% 06 - 15.02.36	100,000	USD	102,829	102,500	0.01
U.S. Treasury Bonds 4.50% 08 - 15.05.38	150,000	USD	152,863	151,687	0.02
U.S. Treasury Bonds 4.50% 24 - 15.02.44	545,000	USD	518,479	526,691	0.07
U.S. Treasury Bonds 4.50% 24 - 15.11.54	820,000	USD	808,008	781,819	0.10
U.S. Treasury Bonds 4.625% 10 - 15.02.40	200,000	USD	202,713	201,094	0.03
U.S. Treasury Bonds 4.625% 24 - 15.05.54	867,000	USD	884,947	842,345	0.11
U.S. Treasury Bonds 4.625% 24 - 15.05.44	500,000	USD	515,175	490,391	0.06
U.S. Treasury Bonds 4.625% 24 - 15.11.44	720,000	USD	723,785	704,925	0.09
U.S. Treasury Bonds 4.625% 25 - 15.02.55	1,130,000	USD	1,125,631	1,100,337	0.14
U.S. Treasury Bonds 4.75% 23 - 15.11.53	900,000	USD	958,991	892,125	0.11
U.S. Treasury Bonds 4.75% 23 - 15.11.43	499,000	USD	512,035	498,454	0.06

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 4.75% 25 - 15.02.45	510,000	USD	517,622	507,370	0.06
U.S. Treasury Bonds 4.75% 25 - 15.05.55	200,000	USD	194,461	198,906	0.03
U.S. Treasury Bonds 5.25% 98 - 15.11.28	489,100	USD	499,810	511,683	0.06
U.S. Treasury Bonds 5.25% 99 - 15.02.29	370,000	USD	379,272	389,425	0.05
U.S. Treasury Bonds 5.375% 01 - 15.02.31	86,000	USD	92,589	92,369	0.01
U.S. Treasury Bonds 5.50% 98 - 15.08.28	400,000	USD	409,165	421,062	0.05
U.S. Treasury Bonds 6.125% 97 - 15.11.27	100,000	USD	105,358	105,266	0.01
U.S. Treasury Bonds 6.25% 00 - 15.05.30	150,000	USD	168,226	165,984	0.02
U.S. Treasury Notes 0.375% 20 - 31.07.27	480,000	USD	461,069	447,975	0.06
U.S. Treasury Notes 0.375% 20 - 30.09.27	550,000	USD	507,182	510,727	0.06
U.S. Treasury Notes 0.50% 20 - 30.04.27	350,000	USD	335,557	330,053	0.04
U.S. Treasury Notes 0.50% 20 - 31.05.27	355,000	USD	342,810	333,963	0.04
U.S. Treasury Notes 0.50% 20 - 30.06.27	410,000	USD	395,412	384,727	0.05
U.S. Treasury Notes 0.50% 20 - 31.08.27	400,000	USD	379,181	373,437	0.05
U.S. Treasury Notes 0.50% 20 - 31.10.27	605,000	USD	564,746	561,894	0.07
U.S. Treasury Notes 0.625% 20 - 31.03.27	250,000	USD	242,724	236,816	0.03
U.S. Treasury Notes 0.625% 20 - 15.05.30	722,000	USD	616,145	621,258	0.08
U.S. Treasury Notes 0.625% 20 - 15.08.30	1,340,000	USD	1,162,360	1,142,769	0.14
U.S. Treasury Notes 0.625% 20 - 30.11.27	550,000	USD	520,656	511,285	0.06
U.S. Treasury Notes 0.625% 20 - 31.12.27	400,000	USD	378,467	370,812	0.05
U.S. Treasury Notes 0.625% 21 - 31.07.26	630,000	USD	618,349	607,753	0.08
U.S. Treasury Notes 0.75% 21 - 31.01.28	1,550,000	USD	1,442,525	1,437,988	0.18
U.S. Treasury Notes 0.75% 21 - 31.08.26	670,000	USD	657,645	645,739	0.08
U.S. Treasury Notes 0.875% 20 - 15.11.30	1,040,000	USD	908,179	892,206	0.11
U.S. Treasury Notes 0.875% 21 - 30.06.26	575,000	USD	566,551	557,480	0.07
U.S. Treasury Notes 0.875% 21 - 30.09.26	650,000	USD	632,196	626,107	0.08
U.S. Treasury Notes 1.00% 21 - 31.07.28	765,000	USD	715,656	705,294	0.09
U.S. Treasury Notes 1.125% 20 - 28.02.27	160,000	USD	153,086	153,156	0.02
U.S. Treasury Notes 1.125% 21 - 15.02.31	1,100,000	USD	999,169	951,844	0.12
U.S. Treasury Notes 1.125% 21 - 29.02.28	685,000	USD	663,081	640,529	0.08
U.S. Treasury Notes 1.125% 21 - 31.08.28	670,000	USD	644,337	618,703	0.08
U.S. Treasury Notes 1.125% 21 - 31.10.26	660,000	USD	649,174	636,487	0.08
U.S. Treasury Notes 1.25% 21 - 31.03.28	750,000	USD	708,853	702,305	0.09
U.S. Treasury Notes 1.25% 21 - 30.04.28	750,000	USD	726,734	701,016	0.09
U.S. Treasury Notes 1.25% 21 - 31.05.28	425,000	USD	407,075	396,479	0.05
U.S. Treasury Notes 1.25% 21 - 30.06.28	785,000	USD	751,477	730,847	0.09
U.S. Treasury Notes 1.25% 21 - 15.08.31	1,850,000	USD	1,597,910	1,582,617	0.20
U.S. Treasury Notes 1.25% 21 - 30.09.28	680,000	USD	655,897	629,159	0.08
U.S. Treasury Notes 1.25% 21 - 30.11.26	600,000	USD	584,290	578,578	0.07
U.S. Treasury Notes 1.25% 21 - 31.12.26	630,000	USD	619,624	606,473	0.08
U.S. Treasury Notes 1.375% 21 - 31.10.28	660,000	USD	638,519	611,944	0.08
U.S. Treasury Notes 1.375% 21 - 15.11.31	1,250,000	USD	1,100,030	1,069,727	0.13
U.S. Treasury Notes 1.375% 21 - 31.12.28	620,000	USD	599,146	572,822	0.07
U.S. Treasury Notes 1.50% 16 - 15.08.26	600,000	USD	594,124	583,805	0.07
U.S. Treasury Notes 1.50% 20 - 31.01.27	882,000	USD	858,801	850,785	0.11
U.S. Treasury Notes 1.50% 20 - 15.02.30	688,000	USD	626,013	622,640	0.08
U.S. Treasury Notes 1.50% 21 - 30.11.28	970,000	USD	907,815	901,570	0.11
U.S. Treasury Notes 1.625% 19 - 15.08.29	505,000	USD	490,417	465,073	0.06

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.625% 19 - 30.09.26	200,000	USD	195,266	194,492	0.02
U.S. Treasury Notes 1.625% 19 - 31.10.26	248,000	USD	240,667	240,783	0.03
U.S. Treasury Notes 1.625% 19 - 30.11.26	240,000	USD	237,500	232,706	0.03
U.S. Treasury Notes 1.625% 21 - 15.05.31	1,050,000	USD	996,750	925,969	0.12
U.S. Treasury Notes 1.75% 19 - 15.11.29	375,000	USD	365,769	345,322	0.04
U.S. Treasury Notes 1.75% 19 - 31.12.26	245,000	USD	237,444	237,612	0.03
U.S. Treasury Notes 1.75% 22 - 31.01.29	693,000	USD	648,896	647,468	0.08
U.S. Treasury Notes 1.875% 19 - 30.06.26	350,000	USD	344,664	342,727	0.04
U.S. Treasury Notes 1.875% 19 - 31.07.26	300,000	USD	294,860	293,344	0.04
U.S. Treasury Notes 1.875% 22 - 15.02.32	1,110,000	USD	1,045,161	975,239	0.12
U.S. Treasury Notes 1.875% 22 - 28.02.27	500,000	USD	495,972	484,629	0.06
U.S. Treasury Notes 1.875% 22 - 28.02.29	530,000	USD	520,325	496,709	0.06
U.S. Treasury Notes 2.00% 16 - 15.11.26	580,000	USD	573,393	565,523	0.07
U.S. Treasury Notes 2.25% 17 - 15.02.27	445,000	USD	443,890	434,136	0.05
U.S. Treasury Notes 2.25% 17 - 15.08.27	480,000	USD	478,426	465,600	0.06
U.S. Treasury Notes 2.25% 17 - 15.11.27	550,000	USD	547,856	531,824	0.07
U.S. Treasury Notes 2.375% 17 - 15.05.27	670,000	USD	658,752	653,433	0.08
U.S. Treasury Notes 2.375% 19 - 15.05.29	545,000	USD	544,412	518,474	0.07
U.S. Treasury Notes 2.375% 22 - 31.03.29	498,000	USD	489,281	474,540	0.06
U.S. Treasury Notes 2.50% 22 - 31.03.27	644,000	USD	634,142	630,265	0.08
U.S. Treasury Notes 2.625% 19 - 15.02.29	665,000	USD	669,461	640,374	0.08
U.S. Treasury Notes 2.625% 22 - 31.05.27	700,000	USD	692,827	685,590	0.09
U.S. Treasury Notes 2.625% 22 - 31.07.29	600,000	USD	570,334	574,734	0.07
U.S. Treasury Notes 2.75% 18 - 15.02.28	710,000	USD	715,581	693,082	0.09
U.S. Treasury Notes 2.75% 22 - 30.04.27	600,000	USD	593,815	589,359	0.07
U.S. Treasury Notes 2.75% 22 - 31.05.29	500,000	USD	494,398	482,187	0.06
U.S. Treasury Notes 2.75% 22 - 31.07.27	500,000	USD	495,830	490,234	0.06
U.S. Treasury Notes 2.75% 22 - 15.08.32	1,383,000	USD	1,305,380	1,275,817	0.16
U.S. Treasury Notes 2.875% 18 - 15.05.28	950,000	USD	957,776	928,773	0.12
U.S. Treasury Notes 2.875% 18 - 15.08.28	800,000	USD	773,273	780,375	0.10
U.S. Treasury Notes 2.875% 22 - 30.04.29	600,000	USD	588,995	581,719	0.07
U.S. Treasury Notes 2.875% 22 - 15.05.32	1,410,000	USD	1,389,596	1,315,706	0.17
U.S. Treasury Notes 3.125% 18 - 15.11.28	710,000	USD	725,195	696,743	0.09
U.S. Treasury Notes 3.125% 22 - 31.08.27	600,000	USD	590,658	592,641	0.07
U.S. Treasury Notes 3.125% 22 - 31.08.29	550,000	USD	528,179	536,809	0.07
U.S. Treasury Notes 3.25% 22 - 30.06.27	600,000	USD	601,035	594,609	0.07
U.S. Treasury Notes 3.25% 22 - 30.06.29	637,000	USD	637,030	625,454	0.08
U.S. Treasury Notes 3.375% 23 - 15.05.33	2,014,500	USD	1,933,407	1,920,700	0.24
U.S. Treasury Notes 3.375% 24 - 15.09.27	600,000	USD	591,987	595,875	0.07
U.S. Treasury Notes 3.50% 23 - 31.01.28	450,000	USD	449,411	447,750	0.06
U.S. Treasury Notes 3.50% 23 - 31.01.30	400,000	USD	397,707	395,375	0.05
U.S. Treasury Notes 3.50% 23 - 15.02.33	1,144,000	USD	1,120,070	1,103,066	0.14
U.S. Treasury Notes 3.50% 23 - 30.04.28	540,000	USD	540,073	537,089	0.07
U.S. Treasury Notes 3.50% 23 - 30.04.30	400,000	USD	400,562	394,875	0.05
U.S. Treasury Notes 3.50% 24 - 30.09.26	1,000,000	USD	993,631	994,922	0.12
U.S. Treasury Notes 3.50% 24 - 30.09.29	1,100,000	USD	1,097,226	1,089,086	0.14
U.S. Treasury Notes 3.625% 23 - 31.03.28	600,000	USD	600,030	598,969	0.08
U.S. Treasury Notes 3.625% 23 - 31.03.30	420,000	USD	421,461	417,014	0.05

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.625% 23 - 31.05.28	90,000	USD	88,896	89,810	0.01
U.S. Treasury Notes 3.625% 24 - 31.08.29	890,000	USD	886,810	885,689	0.11
U.S. Treasury Notes 3.625% 24 - 30.09.31	250,000	USD	242,501	245,859	0.03
U.S. Treasury Notes 3.75% 23 - 31.05.30	422,400	USD	416,119	421,476	0.05
U.S. Treasury Notes 3.75% 23 - 30.06.30	430,000	USD	415,666	428,959	0.05
U.S. Treasury Notes 3.75% 24 - 31.12.28	728,000	USD	716,683	728,682	0.09
U.S. Treasury Notes 3.75% 24 - 31.12.30	220,000	USD	215,167	218,952	0.03
U.S. Treasury Notes 3.75% 24 - 15.08.27	745,000	USD	744,373	745,349	0.09
U.S. Treasury Notes 3.75% 24 - 31.08.26	700,000	USD	698,623	698,305	0.09
U.S. Treasury Notes 3.75% 25 - 15.04.28	450,000	USD	448,651	450,598	0.06
U.S. Treasury Notes 3.75% 25 - 30.04.27	2,000,000	USD	2,005,454	1,999,844	0.25
U.S. Treasury Notes 3.875% 22 - 30.09.29	400,000	USD	401,092	401,875	0.05
U.S. Treasury Notes 3.875% 22 - 30.11.27	500,000	USD	495,887	501,914	0.06
U.S. Treasury Notes 3.875% 22 - 30.11.29	364,000	USD	363,301	365,649	0.05
U.S. Treasury Notes 3.875% 23 - 31.12.27	650,000	USD	653,083	652,742	0.08
U.S. Treasury Notes 3.875% 23 - 31.12.29	372,000	USD	372,845	373,598	0.05
U.S. Treasury Notes 3.875% 23 - 15.08.33	1,356,000	USD	1,302,281	1,335,660	0.17
U.S. Treasury Notes 3.875% 24 - 15.08.34	1,615,000	USD	1,618,293	1,577,401	0.20
U.S. Treasury Notes 3.875% 24 - 15.10.27	650,000	USD	648,893	652,285	0.08
U.S. Treasury Notes 3.875% 25 - 15.03.28	1,000,000	USD	1,006,252	1,004,844	0.13
U.S. Treasury Notes 3.875% 25 - 31.03.27	700,000	USD	699,811	701,176	0.09
U.S. Treasury Notes 3.875% 25 - 30.04.30	1,400,000	USD	1,409,472	1,405,797	0.18
U.S. Treasury Notes 4.00% 22 - 31.10.29	500,000	USD	496,271	504,805	0.06
U.S. Treasury Notes 4.00% 23 - 29.02.28	460,000	USD	458,056	463,450	0.06
U.S. Treasury Notes 4.00% 23 - 28.02.30	1,505,000	USD	1,514,839	1,519,932	0.19
U.S. Treasury Notes 4.00% 23 - 30.06.28	518,300	USD	516,478	522,754	0.07
U.S. Treasury Notes 4.00% 23 - 31.07.30	407,000	USD	400,483	410,593	0.05
U.S. Treasury Notes 4.00% 24 - 15.01.27	550,000	USD	547,249	551,332	0.07
U.S. Treasury Notes 4.00% 24 - 31.01.29	780,000	USD	779,366	787,130	0.10
U.S. Treasury Notes 4.00% 24 - 31.01.31	468,700	USD	453,913	472,069	0.06
U.S. Treasury Notes 4.00% 24 - 15.02.34	1,950,000	USD	1,913,544	1,930,195	0.24
U.S. Treasury Notes 4.00% 24 - 31.07.29	1,100,000	USD	1,097,386	1,110,398	0.14
U.S. Treasury Notes 4.00% 24 - 31.10.31	300,000	USD	296,408	303,164	0.04
U.S. Treasury Notes 4.00% 24 - 15.12.27	300,000	USD	300,218	302,133	0.04
U.S. Treasury Notes 4.00% 25 - 31.03.30	800,000	USD	803,470	807,562	0.10
U.S. Treasury Notes 4.00% 25 - 31.05.30	1,200,000	USD	1,202,264	1,211,812	0.15
U.S. Treasury Notes 4.125% 22 - 30.09.27	453,300	USD	455,164	457,443	0.06
U.S. Treasury Notes 4.125% 22 - 31.10.27	492,000	USD	494,578	496,497	0.06
U.S. Treasury Notes 4.125% 22 - 15.11.32	1,195,000	USD	1,209,726	1,203,216	0.15
U.S. Treasury Notes 4.125% 23 - 31.07.28	550,000	USD	549,285	556,660	0.07
U.S. Treasury Notes 4.125% 23 - 31.08.30	400,000	USD	403,482	405,812	0.05
U.S. Treasury Notes 4.125% 24 - 15.02.27	650,000	USD	646,937	653,148	0.08
U.S. Treasury Notes 4.125% 24 - 31.03.29	800,000	USD	797,821	810,937	0.10
U.S. Treasury Notes 4.125% 24 - 31.03.31	550,000	USD	557,270	557,047	0.07
U.S. Treasury Notes 4.125% 24 - 31.07.31	200,000	USD	205,024	202,328	0.03
U.S. Treasury Notes 4.125% 24 - 31.10.26	1,070,000	USD	1,067,991	1,073,009	0.13
U.S. Treasury Notes 4.125% 24 - 31.10.29	100,000	USD	99,962	101,445	0.01
U.S. Treasury Notes 4.125% 24 - 15.11.27	400,000	USD	399,040	403,719	0.05

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.125% 24 - 30.11.31	400,000	USD	392,825	404,125	0.05
U.S. Treasury Notes 4.125% 25 - 31.01.27	760,000	USD	761,379	763,562	0.10
U.S. Treasury Notes 4.125% 25 - 28.02.27	1,000,000	USD	1,002,155	1,005,312	0.13
U.S. Treasury Notes 4.125% 25 - 29.02.32	450,000	USD	448,395	454,219	0.06
U.S. Treasury Notes 4.125% 25 - 31.03.32	400,000	USD	402,912	403,625	0.05
U.S. Treasury Notes 4.25% 24 - 28.02.29	738,000	USD	737,727	751,146	0.09
U.S. Treasury Notes 4.25% 24 - 28.02.31	500,000	USD	490,493	509,687	0.06
U.S. Treasury Notes 4.25% 24 - 15.03.27	650,000	USD	644,025	654,977	0.08
U.S. Treasury Notes 4.25% 24 - 30.06.29	850,800	USD	847,638	866,752	0.11
U.S. Treasury Notes 4.25% 24 - 30.06.31	410,000	USD	408,294	417,591	0.05
U.S. Treasury Notes 4.25% 24 - 15.11.34	1,300,000	USD	1,274,665	1,304,469	0.16
U.S. Treasury Notes 4.25% 24 - 30.11.26	1,100,000	USD	1,100,399	1,105,758	0.14
U.S. Treasury Notes 4.25% 24 - 30.11.29	1,100,000	USD	1,090,708	1,116,242	0.14
U.S. Treasury Notes 4.25% 24 - 31.12.26	900,000	USD	898,520	905,344	0.11
U.S. Treasury Notes 4.25% 25 - 15.01.28	900,000	USD	907,719	911,742	0.11
U.S. Treasury Notes 4.25% 25 - 31.01.30	300,000	USD	306,137	305,977	0.04
U.S. Treasury Notes 4.25% 25 - 15.02.28	500,000	USD	505,285	506,797	0.06
U.S. Treasury Notes 4.25% 25 - 15.05.35	960,000	USD	948,472	961,650	0.12
U.S. Treasury Notes 4.375% 23 - 15.08.26	550,000	USD	549,002	552,385	0.07
U.S. Treasury Notes 4.375% 23 - 31.08.28	566,800	USD	568,938	578,003	0.07
U.S. Treasury Notes 4.375% 23 - 30.11.28	640,000	USD	641,816	653,450	0.08
U.S. Treasury Notes 4.375% 23 - 30.11.30	400,000	USD	408,522	410,375	0.05
U.S. Treasury Notes 4.375% 23 - 15.12.26	577,000	USD	579,793	581,327	0.07
U.S. Treasury Notes 4.375% 24 - 15.05.34	1,933,000	USD	1,943,342	1,963,505	0.25
U.S. Treasury Notes 4.375% 24 - 15.07.27	550,000	USD	553,204	556,875	0.07
U.S. Treasury Notes 4.375% 24 - 31.07.26	830,000	USD	830,985	833,339	0.10
U.S. Treasury Notes 4.375% 24 - 31.12.29	600,000	USD	600,345	615,000	0.08
U.S. Treasury Notes 4.375% 24 - 31.12.31	200,000	USD	203,968	206,250	0.03
U.S. Treasury Notes 4.50% 23 - 15.07.26	700,000	USD	701,709	703,664	0.09
U.S. Treasury Notes 4.50% 23 - 30.09.30	300,000	USD	301,215	311,320	0.04
U.S. Treasury Notes 4.50% 23 - 15.11.33	1,574,000	USD	1,610,699	1,617,039	0.20
U.S. Treasury Notes 4.50% 24 - 15.04.27	900,000	USD	905,533	911,215	0.11
U.S. Treasury Notes 4.50% 24 - 15.05.27	800,000	USD	797,582	810,562	0.10
U.S. Treasury Notes 4.50% 24 - 31.05.29	950,000	USD	950,032	976,051	0.12
U.S. Treasury Notes 4.625% 23 - 15.09.26	550,000	USD	553,004	554,469	0.07
U.S. Treasury Notes 4.625% 23 - 30.09.28	650,000	USD	661,013	668,078	0.08
U.S. Treasury Notes 4.625% 23 - 15.10.26	535,000	USD	535,951	539,807	0.07
U.S. Treasury Notes 4.625% 23 - 15.11.26	558,000	USD	559,169	563,471	0.07
U.S. Treasury Notes 4.625% 24 - 30.04.29	800,000	USD	797,413	825,125	0.10
U.S. Treasury Notes 4.625% 24 - 30.04.31	534,800	USD	541,882	555,356	0.07
U.S. Treasury Notes 4.625% 24 - 31.05.31	590,000	USD	606,351	612,632	0.08
U.S. Treasury Notes 4.625% 24 - 15.06.27	705,000	USD	706,223	716,732	0.09
U.S. Treasury Notes 4.625% 24 - 30.06.26	770,000	USD	772,288	774,482	0.10
U.S. Treasury Notes 4.625% 25 - 15.02.35	1,924,000	USD	1,988,735	1,985,628	0.25
U.S. Treasury Notes 4.875% 23 - 31.10.28	605,000	USD	615,244	626,789	0.08
U.S. Treasury Notes 4.875% 23 - 31.10.30	451,000	USD	457,666	473,480	0.06
Union Pacific Corp. 2.375% 21 - 20.05.31	25,000	USD	23,952	22,487	0.00
Union Pacific Corp. 2.40% 20 - 05.02.30	25,000	USD	24,181	23,073	0.00

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Union Pacific Corp. 2.80% 22 - 14.02.32	50,000	USD	44,905	45,107	0.01
Union Pacific Corp. 2.95% 21 - 10.03.52	150,000	USD	132,091	95,497	0.01
Union Pacific Corp. 3.20% 21 - 20.05.41	100,000	USD	78,800	76,458	0.01
Union Pacific Corp. 3.70% 19 - 01.03.29	50,000	USD	50,789	49,188	0.01
Union Pacific Corp. 3.839% 20 - 20.03.60	100,000	USD	81,090	71,951	0.01
Union Pacific Corp. 4.30% 19 - 01.03.49	40,000	USD	42,533	33,020	0.00
United Airlines Pass-Through Trust-A- 5.80% 23 - 15.01.36	95,531	USD	99,797	96,895	0.01
United Airlines Pass-Through Trust-A- 5.875% 20 - 15.10.27	79,499	USD	80,637	80,944	0.01
United Parcel Service, Inc. 3.05% 17 - 15.11.27	25,000	USD	25,101	24,447	0.00
United Parcel Service, Inc. 3.40% 19 - 15.03.29	25,000	USD	25,295	24,377	0.00
United Parcel Service, Inc. 3.40% 19 - 01.09.49	50,000	USD	42,430	34,912	0.00
United Parcel Service, Inc. 3.75% 17 - 15.11.47	90,000	USD	78,005	68,141	0.01
United Parcel Service, Inc. 4.45% 20 - 01.04.30	25,000	USD	26,340	25,284	0.00
United Parcel Service, Inc. 4.875% 10 - 15.11.40	60,000	USD	67,571	56,728	0.01
United Parcel Service, Inc. 4.875% 23 - 03.03.33	100,000	USD	100,584	101,635	0.01
United Parcel Service, Inc. 6.20% 08 - 15.01.38	50,000	USD	53,048	54,558	0.01
UnitedHealth Group, Inc. 2.30% 21 - 15.05.31	100,000	USD	88,254	88,276	0.01
UnitedHealth Group, Inc. 2.875% 19 - 15.08.29	100,000	USD	94,031	94,383	0.01
UnitedHealth Group, Inc. 3.85% 18 - 15.06.28	20,000	USD	20,077	19,828	0.00
UnitedHealth Group, Inc. 3.875% 18 - 15.12.28	50,000	USD	49,571	49,350	0.01
UnitedHealth Group, Inc. 3.875% 19 - 15.08.59	75,000	USD	67,696	52,879	0.01
UnitedHealth Group, Inc. 4.20% 22 - 15.05.32	100,000	USD	100,926	96,763	0.01
UnitedHealth Group, Inc. 4.45% 18 - 15.12.48	50,000	USD	49,993	41,394	0.01
UnitedHealth Group, Inc. 4.625% 11 - 15.11.41	15,000	USD	15,300	13,436	0.00
UnitedHealth Group, Inc. 4.75% 15 - 15.07.45	110,000	USD	113,471	97,308	0.01
UnitedHealth Group, Inc. 4.75% 22 - 15.05.52	82,000	USD	82,218	69,916	0.01
UnitedHealth Group, Inc. 5.05% 23 - 15.04.53	100,000	USD	99,159	89,228	0.01
UnitedHealth Group, Inc. 5.20% 23 - 15.04.63	80,000	USD	78,326	71,185	0.01
UnitedHealth Group, Inc. 5.35% 22 - 15.02.33	100,000	USD	100,317	102,932	0.01
UnitedHealth Group, Inc. 5.375% 24 - 15.04.54	65,000	USD	62,014	60,729	0.01
UnitedHealth Group, Inc. 5.50% 24 - 15.07.44	100,000	USD	101,095	97,431	0.01
UnitedHealth Group, Inc. 5.80% 06 - 15.03.36	90,000	USD	95,186	94,507	0.01
UnitedHealth Group, Inc. 5.875% 22 - 15.02.53	100,000	USD	103,231	100,134	0.01
UnitedHealth Group, Inc. 6.05% 22 - 15.02.63	50,000	USD	56,059	50,683	0.01
Utah Acquisition Sub, Inc. 3.95% 17 - 15.06.26	50,000	USD	49,525	49,519	0.01
Ventas Realty LP 3.00% 19 - 15.01.30	75,000	USD	72,860	70,330	0.01
Veralto Corp. 5.35% 24 - 18.09.28	130,000	USD	130,874	134,007	0.02
VeriSign, Inc. 2.70% 21 - 15.06.31	25,000	USD	23,513	22,369	0.00
Verisk Analytics, Inc. 5.75% 23 - 01.04.33	100,000	USD	104,799	105,159	0.01
Verizon Communications, Inc. 1.375% 17 - 27.10.26	100,000	EUR	105,628	115,976	0.01
Verizon Communications, Inc. 1.50% 20 - 18.09.30	150,000	USD	129,214	129,576	0.02
Verizon Communications, Inc. 1.75% 20 - 20.01.31	55,000	USD	50,415	47,474	0.01
Verizon Communications, Inc. 2.355% 22 - 15.03.32	100,000	USD	93,065	86,173	0.01
Verizon Communications, Inc. 2.375% 21 - 22.03.28	40,000	CAD	28,483	28,685	0.00
Verizon Communications, Inc. 2.50% 20 - 16.05.30	10,000	CAD	7,503	6,989	0.00
Verizon Communications, Inc. 2.55% 21 - 21.03.31	100,000	USD	88,432	89,705	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Verizon Communications, Inc. 2.65% 20 - 20.11.40	50,000	USD	43,221	35,270	0.00
Verizon Communications, Inc. 2.85% 21 - 03.09.41	100,000	USD	72,951	70,709	0.01
Verizon Communications, Inc. 2.875% 17 - 15.01.38	100,000	EUR	110,318	105,196	0.01
Verizon Communications, Inc. 2.987% 21 - 30.10.56	20,000	USD	12,237	12,040	0.00
Verizon Communications, Inc. 3.00% 21 - 23.03.31	200,000	AUD	127,071	118,195	0.02
Verizon Communications, Inc. 3.375% 17 - 27.10.36	100,000	GBP	133,590	112,116	0.01
Verizon Communications, Inc. 3.40% 21 - 22.03.41	50,000	USD	40,522	38,553	0.01
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	106,868	119,220	0.02
Verizon Communications, Inc. 3.55% 21 - 22.03.51	50,000	USD	46,233	35,766	0.00
Verizon Communications, Inc. 3.70% 21 - 22.03.61	15,000	USD	11,281	10,343	0.00
Verizon Communications, Inc. 3.85% 12 - 01.11.42	50,000	USD	49,373	39,897	0.01
Verizon Communications, Inc. 3.875% 22 - 01.03.52	200,000	USD	149,581	148,530	0.02
Verizon Communications, Inc. 4.05% 21 - 22.03.51	90,000	CAD	55,959	56,130	0.01
Verizon Communications, Inc. 4.50% 17 - 10.08.33	50,000	USD	52,460	48,574	0.01
Verizon Communications, Inc. 4.522% 15 - 15.09.48	100,000	USD	107,114	84,532	0.01
Verizon Communications, Inc. 4.672% 15 - 15.03.55	85,000	USD	92,745	71,633	0.01
Verizon Communications, Inc. 4.862% 15 - 21.08.46	100,000	USD	86,463	89,278	0.01
Verizon Communications, Inc. 5.012% 17 - 15.04.49	50,000	USD	47,276	45,870	0.01
Verizon Communications, Inc. 5.25% 17 - 16.03.37	100,000	USD	97,198	99,576	0.01
Verizon Communications, Inc. 5.401% 25 - 02.07.37	304,000	USD	300,466	306,201	0.04
Viatris, Inc. 3.85% 21 - 22.06.40	100,000	USD	78,246	73,808	0.01
Visa, Inc. 1.10% 20 - 15.02.31	50,000	USD	45,315	42,648	0.01
Visa, Inc. 2.00% 20 - 15.08.50	50,000	USD	37,516	27,167	0.00
Visa, Inc. 2.00% 22 - 15.06.29	100,000	EUR	106,580	114,800	0.01
Visa, Inc. 2.05% 20 - 15.04.30	50,000	USD	43,740	45,498	0.01
Visa, Inc. 2.70% 20 - 15.04.40	25,000	USD	22,923	18,873	0.00
Visa, Inc. 2.75% 17 - 15.09.27	40,000	USD	38,621	39,076	0.01
Visa, Inc. 4.15% 15 - 14.12.35	25,000	USD	26,608	23,804	0.00
Visa, Inc. 4.30% 15 - 14.12.45	75,000	USD	81,539	65,230	0.01
VMware LLC 1.40% 21 - 15.08.26	25,000	USD	24,477	24,189	0.00
VMware LLC 2.20% 21 - 15.08.31	25,000	USD	22,854	21,693	0.00
VMware LLC 3.90% 17 - 21.08.27	25,000	USD	25,113	24,797	0.00
VMware LLC 4.70% 20 - 15.05.30	25,000	USD	25,757	25,103	0.00
Vulcan Materials Co. 4.50% 17 - 15.06.47	150,000	USD	136,690	126,462	0.02
Walmart, Inc. 1.50% 21 - 22.09.28	50,000	USD	48,014	46,361	0.01
Walmart, Inc. 2.50% 21 - 22.09.41	50,000	USD	44,842	35,265	0.00
Walmart, Inc. 2.95% 19 - 24.09.49	40,000	USD	37,343	27,010	0.00
Walmart, Inc. 3.25% 19 - 08.07.29	25,000	USD	25,385	24,359	0.00
Walmart, Inc. 3.95% 22 - 09.09.27	140,000	USD	140,001	140,125	0.02
Walmart, Inc. 4.05% 18 - 29.06.48	60,000	USD	53,463	49,608	0.01
Walmart, Inc. 4.15% 22 - 09.09.32	50,000	USD	48,546	49,402	0.01
Walmart, Inc. 4.50% 22 - 09.09.52	50,000	USD	42,720	43,730	0.01
Walmart, Inc. 4.875% 09 - 21.09.29	100,000	EUR	125,474	128,391	0.02
Walmart, Inc. 5.25% 05 - 01.09.35	25,000	USD	28,970	26,235	0.00
Walmart, Inc. 5.625% 09 - 27.03.34	100,000	GBP	141,920	145,064	0.02
Walmart, Inc. 5.625% 10 - 01.04.40	100,000	USD	106,234	106,469	0.01
Walt Disney Co. 2.00% 19 - 01.09.29	25,000	USD	23,915	22,954	0.00
Walt Disney Co. 2.20% 20 - 13.01.28	25,000	USD	24,480	23,967	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Walt Disney Co. 2.65% 20 - 13.01.31	50,000	USD	48,443	46,090	0.01
Walt Disney Co. 3.057% 20 - 30.03.27	20,000	CAD	15,845	14,650	0.00
Walt Disney Co. 3.50% 20 - 13.05.40	50,000	USD	48,664	41,032	0.01
Walt Disney Co. 3.60% 20 - 13.01.51	40,000	USD	38,857	29,528	0.00
Walt Disney Co. 3.80% 20 - 22.03.30	25,000	USD	25,564	24,615	0.00
Walt Disney Co. 3.80% 20 - 13.05.60	25,000	USD	24,459	18,242	0.00
Walt Disney Co. 4.625% 20 - 23.03.40	50,000	USD	47,805	47,675	0.01
Walt Disney Co. 4.70% 20 - 23.03.50	25,000	USD	24,555	22,299	0.00
Walt Disney Co. 4.75% 19 - 15.09.44	75,000	USD	82,190	67,690	0.01
Walt Disney Co. 6.20% 19 - 15.12.34	50,000	USD	59,319	55,808	0.01
Warnermedia Holdings, Inc. 3.755% 23 - 15.03.27	95,000	USD	93,983	89,755	0.01
Warnermedia Holdings, Inc. 4.279% 23 - 15.03.32	100,000	USD	95,831	74,362	0.01
Warnermedia Holdings, Inc. 5.05% 23 - 15.03.42	60,000	USD	52,211	35,421	0.00
Warnermedia Holdings, Inc. 5.141% 23 - 15.03.52	60,000	USD	45,334	31,526	0.00
Warnermedia Holdings, Inc. 5.391% 23 - 15.03.62	58,000	USD	52,942	28,096	0.00
Waste Management, Inc. 1.15% 20 - 15.03.28	50,000	USD	45,415	46,357	0.01
Waste Management, Inc. 2.50% 20 - 15.11.50	40,000	USD	27,141	23,800	0.00
Waste Management, Inc. 3.15% 17 - 15.11.27	100,000	USD	97,973	97,969	0.01
Waste Management, Inc. 4.15% 19 - 15.07.49	25,000	USD	26,083	20,414	0.00
Waste Management, Inc. 4.95% 24 - 15.03.35	50,000	USD	49,469	50,213	0.01
Waste Management, Inc. 5.35% 24 - 15.10.54	50,000	USD	50,333	48,221	0.01
Welltower OP LLC 2.70% 19 - 15.02.27	10,000	USD	9,904	9,776	0.00
Welltower OP LLC 2.75% 20 - 15.01.31	10,000	USD	9,570	9,140	0.00
Welltower OP LLC 2.75% 21 - 15.01.32	15,000	USD	14,167	13,392	0.00
Welltower OP LLC 2.80% 21 - 01.06.31	15,000	USD	14,284	13,618	0.00
Welltower OP LLC 3.10% 19 - 15.01.30	25,000	USD	24,438	23,673	0.00
Welltower OP LLC 4.125% 19 - 15.03.29	25,000	USD	25,404	24,849	0.00
Westinghouse Air Brake Technologies Corp. 4.70% 18 - 15.09.28	50,000	USD	49,332	50,283	0.01
Westlake Corp. 3.125% 21 - 15.08.51	50,000	USD	32,603	30,772	0.00
Willis North America, Inc. 3.875% 19 - 15.09.49	25,000	USD	22,711	18,447	0.00
Willis North America, Inc. 5.90% 24 - 05.03.54	50,000	USD	50,745	49,616	0.01
Workday, Inc. 3.70% 22 - 01.04.29	100,000	USD	93,697	97,698	0.01
WP Carey, Inc. 2.40% 20 - 01.02.31	20,000	USD	18,688	17,597	0.00
WW Grainger, Inc. 4.60% 15 - 15.06.45	25,000	USD	26,952	22,083	0.00
Wyeth LLC 5.95% 07 - 01.04.37	50,000	USD	52,620	53,375	0.01
Zimmer Biomet Holdings, Inc. 2.60% 21 - 24.11.31	50,000	USD	43,312	44,211	0.01
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	100,000	EUR	107,340	116,710	0.01
Zoetis, Inc. 2.00% 20 - 15.05.30	25,000	USD	23,432	22,460	0.00
Zoetis, Inc. 3.00% 17 - 12.09.27	25,000	USD	24,913	24,396	0.00
Zoetis, Inc. 4.70% 13 - 01.02.43	25,000	USD	27,062	22,820	0.00
			247,879,871	**240,046,934**	**30.08**
Uruguay					
Uruguay Government International Bonds 4.125% 12 - 20.11.45	75,000	USD	72,375	63,541	0.01
Uruguay Government International Bonds 4.375% 15 - 27.10.27	50,000	USD	50,161	50,005	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Uruguay (continued)					
Uruguay Government International Bonds 4.375% 19 - 23.01.31	250,000	USD	271,485	249,382	0.03
Uruguay Government International Bonds 4.975% 18 - 20.04.55	110,000	USD	102,751	97,465	0.01
Uruguay Government International Bonds 5.10% 14 - 18.06.50	135,000	USD	141,952	124,540	0.02
Uruguay Government International Bonds 7.625% 06 - 21.03.36	100,000	USD	125,029	119,254	0.01
			763,753	**704,187**	**0.09**
Total - Bonds			**683,581,433**	**667,798,099**	**83.67**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	166	USD	1,996,215	1,998,551	0.25
Deutsche Global Liquidity Series PLC - Managed Euro Fund	66	EUR	793,782	818,715	0.11
			2,789,997	**2,817,266**	**0.36**
Total Mutual Funds/Open ended Funds			**2,789,997**	**2,817,266**	**0.36**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**686,371,430**	**670,615,365**	**84.03**
Transferable securities and money market instruments dealt in on another regulated market(A)					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 25.11.35	30,000	USD	26,959	26,310	0.00
Australia & New Zealand Banking Group Ltd. 144A FRN 24 - 30.09.35	100,000	USD	94,069	97,906	0.01
Commonwealth Bank of Australia 144A 1.125% 21 - 15.06.26	100,000	USD	96,568	97,143	0.01
Commonwealth Bank of Australia 144A 2.625% 16 - 06.09.26	65,000	USD	64,675	63,929	0.01
Commonwealth Bank of Australia 144A 3.15% 17 - 19.09.27	15,000	USD	14,987	14,714	0.00
Commonwealth Bank of Australia 144A 3.305% 21 - 11.03.41	60,000	USD	53,055	44,362	0.01
Commonwealth Bank of Australia 144A FRN 19 - 12.09.34	75,000	USD	72,485	70,995	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Bonds (continued)					
Australia (continued)					
Commonwealth Bank of Australia 144A 3.90% 17 - 12.07.47	50,000	USD	49,472	39,661	0.01
Commonwealth Bank of Australia 144A 3.90% 18 - 16.03.28	20,000	USD	20,305	19,930	0.00
Macquarie Bank Ltd. 144A FRN 21 - 03.03.36	20,000	USD	17,996	17,735	0.00
Macquarie Bank Ltd. 144A 3.624% 20 - 03.06.30	15,000	USD	14,448	14,096	0.00
Macquarie Group Ltd. 144A FRN 22 - 09.11.33	250,000	USD	252,374	254,155	0.03
National Australia Bank Ltd. 144A 1.887% 22 - 12.01.27	100,000	USD	98,240	96,833	0.01
National Australia Bank Ltd. 144A 2.332% 20 - 21.08.30	30,000	USD	27,545	26,544	0.01
National Australia Bank Ltd. 144A 2.648% 21 - 14.01.41	130,000	USD	95,094	87,639	0.01
National Australia Bank Ltd. 144A 2.99% 21 - 21.05.31	25,000	USD	23,439	22,443	0.00
National Australia Bank Ltd. 144A FRN 19 - 02.08.34	30,000	USD	29,406	28,796	0.01
Scentre Group Trust 1/Scentre Group Trust 2 144A 4.375% 20 - 28.05.30	25,000	USD	25,708	24,783	0.00
Transurban Finance Co. Pty. Ltd. 144A 2.45% 20 - 16.03.31	25,000	USD	23,263	22,183	0.00
			1,100,088	**1,070,157**	**0.13**
Bermuda					
Aircastle Ltd./Aircastle Ireland DAC 144A 5.75% 24 - 01.10.31	30,000	USD	30,284	30,814	0.00
Triton Container International Ltd. 144A 3.15% 21 - 15.06.31	40,000	USD	37,692	34,769	0.01
			67,976	**65,583**	**0.01**
Canada					
Bank of Nova Scotia 144A 1.188% 21 - 13.10.26	350,000	USD	341,153	337,382	0.04
CDP Financial, Inc. 144A 4.25% 23 - 25.07.28	100,000	USD	100,396	101,039	0.01
CDP Financial, Inc. 144A 5.60% 09 - 25.11.39	100,000	USD	104,051	103,107	0.02
CPPIB Capital, Inc. 144A 4.375% 24 - 30.01.27	180,000	USD	181,025	181,323	0.02
Element Fleet Management Corp. 144A 6.271% 23 - 26.06.26	75,000	USD	75,956	76,063	0.01
Federation des Caisses Desjardins du Quebec 144A 5.25% 24 - 26.04.29	50,000	USD	50,612	51,352	0.01
Royal Bank of Canada 144A 1.05% 21 - 14.09.26	325,000	USD	317,913	313,391	0.04
			1,171,106	**1,163,657**	**0.15**
Cayman Islands					
Alibaba Group Holding Ltd. 144A 4.875% 24 - 26.05.30	70,000	USD	70,018	71,490	0.01
			70,018	**71,490**	**0.01**
Denmark					
Danske Bank AS FRN 21 - 10.09.27	15,000	USD	14,473	14,491	0.00
			14,473	**14,491**	**0.00**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Finland					
Nordea Bank Abp 5.375% 22 - 22.09.27	50,000	USD	50,187	51,150	0.01
Nordea Bank Abp 144A FRN 18 - 13.09.33	10,000	USD	10,152	9,916	0.00
			60,339	**61,066**	**0.01**
France					
Air Liquide Finance SA 144A 2.25% 19 - 10.09.29	60,000	USD	57,853	55,796	0.01
Banque Federative du Credit Mutuel SA 144A 5.79% 23 - 13.07.28	100,000	USD	101,645	103,774	0.01
BNP Paribas SA FRN 21 - 15.09.29	150,000	USD	138,341	139,068	0.02
BNP Paribas SA FRN 21 - 19.04.32	110,000	USD	96,164	98,578	0.01
BNP Paribas SA FRN 22 - 20.01.33	50,000	USD	44,268	44,464	0.01
BNP Paribas SA 144A FRN 21 - 30.06.27	115,000	USD	111,385	111,745	0.01
BNP Paribas SA 144A FRN 20 - 30.09.28	60,000	USD	56,826	56,604	0.01
BNP Paribas SA 144A FRN 20 - 12.08.35	30,000	USD	26,883	26,420	0.00
BNP Paribas SA 144A 2.824% 21 - 26.01.41	50,000	USD	35,538	35,210	0.00
BNP Paribas SA 144A FRN 20 - 13.01.31	35,000	USD	33,419	32,507	0.00
BNP Paribas SA 144A 4.40% 18 - 14.08.28	100,000	USD	98,539	99,674	0.01
BNP Paribas SA 144A FRN 19 - 10.01.30	15,000	USD	15,563	15,248	0.00
BNP Paribas SA 144A FRN 24 - 20.02.35	50,000	USD	48,818	51,741	0.01
BNP Paribas SA 144A FRN 23 - 05.12.34	50,000	USD	50,523	52,943	0.01
BPCE SA FRN 21 - 19.10.27	50,000	USD	47,341	48,355	0.01
BPCE SA FRN 21 - 19.10.32	100,000	USD	82,481	86,783	0.01
BPCE SA FRN 21 - 19.10.42	70,000	USD	55,153	50,281	0.01
BPCE SA FRN 25 - 14.01.31	150,000	USD	154,261	155,718	0.02
BPCE SA 144A FRN 21 - 20.01.32	40,000	USD	36,403	34,597	0.00
BPCE SA 144A 2.70% 19 - 01.10.29	15,000	USD	14,518	13,915	0.00
BPCE SA 144A 4.625% 18 - 12.09.28	65,000	USD	64,641	65,023	0.01
Credit Agricole SA 2.015% 22 - 11.01.27	80,000	USD	76,693	77,233	0.01
Credit Agricole SA 144A 2.811% 21 - 11.01.41	35,000	USD	29,530	23,915	0.00
Credit Agricole SA 144A 3.25% 20 - 14.01.30	25,000	USD	23,976	23,256	0.00
Credit Agricole SA 144A 5.301% 23 - 12.07.28	120,000	USD	122,766	123,397	0.02
Credit Agricole SA 144A 5.365% 24 - 11.03.34	50,000	USD	48,779	51,815	0.01
Credit Agricole SA 144A 5.589% 23 - 05.07.26	50,000	USD	50,414	50,603	0.01
Societe Generale SA FRN 22 - 19.01.28	30,000	USD	28,304	29,138	0.00
Societe Generale SA FRN 22 - 21.01.33	50,000	USD	43,410	44,338	0.01
Societe Generale SA 3.625% 21 - 01.03.41	25,000	USD	21,188	17,756	0.00
Societe Generale SA FRN 22 - 21.01.43	80,000	USD	61,842	59,068	0.01
Societe Generale SA 144A FRN 21 - 09.06.32	100,000	USD	92,047	88,104	0.01
Societe Generale SA 144A FRN 20 - 08.07.35	35,000	USD	32,757	32,110	0.00
Societe Generale SA 144A 4.00% 17 - 12.01.27	35,000	USD	34,908	34,686	0.00
Societe Generale SA 144A 4.25% 16 - 19.08.26	50,000	USD	48,904	49,657	0.01
Societe Generale SA 144A 4.75% 18 - 14.09.28	15,000	USD	15,173	15,122	0.00
Societe Generale SA 144A FRN 24 - 19.01.28	50,000	USD	50,004	50,547	0.01
Societe Generale SA 144A FRN 23 - 10.01.29	100,000	USD	101,578	103,933	0.01
Vinci SA 144A 3.75% 19 - 10.04.29	40,000	USD	37,541	39,360	0.01
			2,290,377	**2,292,482**	**0.29**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Hong Kong					
AIA Group Ltd. 144A 3.375% 20 - 07.04.30	20,000	USD	19,903	19,172	0.00
AIA Group Ltd. 144A 3.90% 18 - 06.04.28	100,000	USD	99,008	99,142	0.01
			118,911	**118,314**	**0.01**
Ireland					
AIB Group PLC 144A FRN 24 - 28.03.35	50,000	USD	51,387	51,596	0.01
			51,387	**51,596**	**0.01**
Italy					
UniCredit SpA FRN 21 - 03.06.32	20,000	USD	18,282	18,114	0.00
UniCredit SpA 144A FRN 21 - 03.06.27	30,000	USD	28,919	29,259	0.01
			47,201	**47,373**	**0.01**
Japan					
Dai-ichi Life Insurance Co. Ltd. 144A FRN 16 - 29.12.49	70,000	USD	69,918	69,183	0.01
Meiji Yasuda Life Insurance Co. 144A FRN 18 - 26.04.48	100,000	USD	93,595	99,262	0.01
Nippon Life Insurance Co. 144A FRN 24 - 16.04.54	50,000	USD	52,275	50,280	0.00
NTT Finance Corp. 144A 2.065% 21 - 03.04.31	20,000	USD	18,712	17,439	0.00
NTT Finance Corp. 144A 5.136% 24 - 02.07.31	100,000	USD	102,436	102,368	0.01
Panasonic Holdings Corp. 144A 5.302% 24 - 16.07.34	50,000	USD	49,186	50,881	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 5.20% 24 - 07.03.29	50,000	USD	49,607	51,281	0.01
			435,729	**440,694**	**0.05**
Liberia					
Royal Caribbean Cruises Ltd. 144A 6.00% 24 - 01.02.33	100,000	USD	100,561	101,880	0.01
			100,561	**101,880**	**0.01**
Netherlands					
ABN AMRO Bank NV FRN 21 - 13.12.29	100,000	USD	91,983	93,325	0.01
ABN AMRO Bank NV 144A FRN 24 - 03.12.28	100,000	USD	100,076	101,221	0.01
BNG Bank NV 144A 4.25% 24 - 25.01.29	100,000	USD	98,191	101,217	0.01
Cooperatieve Rabobank UA FRN 23 - 28.02.29	160,000	USD	159,436	164,442	0.02
Cooperatieve Rabobank UA 144A FRN 21 - 15.12.27	40,000	USD	38,831	38,585	0.01
Deutsche Telekom International Finance BV 144A 4.875% 12 - 06.03.42	50,000	USD	53,500	45,742	0.01
Siemens Financieringsmaatschappij NV 1.70% 21 - 11.03.28	20,000	USD	19,282	18,836	0.00
Siemens Financieringsmaatschappij NV 2.15% 21 - 11.03.31	30,000	USD	28,391	26,655	0.00
Siemens Financieringsmaatschappij NV 2.875% 21 - 11.03.41	35,000	USD	31,565	25,893	0.00
Siemens Financieringsmaatschappij NV 144A 2.35% 16 - 15.10.26	30,000	USD	29,247	29,351	0.01
Siemens Financieringsmaatschappij NV 144A 3.40% 17 - 16.03.27	20,000	USD	20,078	19,803	0.00

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 144A 4.20% 17 - 16.03.47	35,000	USD	37,023	29,255	0.00
Siemens Financieringsmaatschappij NV 144A 4.40% 15 - 27.05.45	65,000	USD	70,031	56,558	0.01
			777,634	**750,883**	**0.09**
New Zealand					
ASB Bank Ltd. 144A 5.398% 22 - 29.11.27	50,000	USD	51,053	51,280	0.01
Bank of New Zealand 144A 5.076% 24 - 30.01.29	100,000	USD	100,723	102,430	0.01
Westpac New Zealand Ltd. 144A 5.132% 24 - 26.02.27	50,000	USD	49,719	50,643	0.01
			201,495	**204,353**	**0.03**
Norway					
Yara International ASA 144A 3.148% 20 - 04.06.30	50,000	USD	48,138	46,209	0.01
			48,138	**46,209**	**0.01**
Spain					
CaixaBank SA FRN 24 - 15.06.35	50,000	USD	48,955	52,324	0.00
CaixaBank SA 144A FRN 23 - 13.09.34	50,000	USD	52,934	54,915	0.01
			101,889	**107,239**	**0.01**
Sweden					
Skandinaviska Enskilda Banken AB 144A 1.20% 21 - 09.09.26	15,000	USD	14,691	14,488	0.00
Svenska Handelsbanken AB 144A FRN 21 - 11.06.27	30,000	USD	29,163	29,132	0.00
Swedbank AB 5.337% 22 - 20.09.27	50,000	USD	50,037	51,013	0.01
			93,891	**94,633**	**0.01**
Switzerland					
UBS Group AG FRN 22 - 15.11.33	100,000	USD	117,619	123,599	0.01
UBS Group AG 144A FRN 21 - 14.05.32	80,000	USD	74,379	72,654	0.01
UBS Group AG 144A FRN 18 - 12.01.29	35,000	USD	34,557	34,454	0.00
UBS Group AG 144A FRN 20 - 01.04.31	55,000	USD	54,376	53,796	0.01
UBS Group AG 144A 4.282% 17 - 09.01.28	50,000	USD	48,297	49,767	0.01
UBS Group AG 144A FRN 24 - 13.09.30	100,000	USD	102,466	103,814	0.01
UBS Group AG 144A FRN 23 - 22.12.27	50,000	USD	50,413	51,315	0.01
			482,107	**489,399**	**0.06**
United Kingdom					
CSL Finance PLC 4.25% 22 - 27.04.32	50,000	USD	47,274	48,718	0.01
CSL Finance PLC 4.625% 22 - 27.04.42	50,000	USD	45,781	44,326	0.01
Standard Chartered PLC 144A FRN 20 - 01.04.31	35,000	USD	35,546	34,654	0.00
			128,601	**127,698**	**0.02**
United States					
Alcon Finance Corp. 144A 2.60% 20 - 27.05.30	100,000	USD	88,864	91,550	0.01
Alcon Finance Corp. 144A 2.75% 19 - 23.09.26	55,000	USD	54,585	53,799	0.01
Apollo Management Holdings LP 144A 2.65% 20 - 05.06.30	50,000	USD	44,174	45,679	0.01
Aviation Capital Group LLC 144A 1.95% 21 - 20.09.26	50,000	USD	48,736	48,379	0.01
Aviation Capital Group LLC 144A 3.50% 17 - 01.11.27	100,000	USD	93,953	97,449	0.01
Berry Global, Inc. 144A 4.875% 19 - 15.07.26	124,000	USD	122,889	123,995	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Bonds (continued)					
United States (continued)					
BMW U.S. Capital LLC 144A 3.75% 18 - 12.04.28	25,000	USD	25,277	24,649	0.00
BMW U.S. Capital LLC 144A 4.15% 20 - 09.04.30	25,000	USD	25,620	24,583	0.00
BMW U.S. Capital LLC 144A 4.90% 24 - 02.04.29	50,000	USD	49,294	50,609	0.01
BMW U.S. Capital LLC 144A 5.05% 23 - 11.08.28	75,000	USD	74,697	76,392	0.01
BMW U.S. Capital LLC 144A 5.40% 25 - 21.03.35	200,000	USD	198,146	201,540	0.03
Broadcom, Inc. 144A 1.95% 21 - 15.02.28	80,000	USD	74,906	75,454	0.01
Broadcom, Inc. 144A 2.60% 21 - 15.02.33	100,000	USD	85,691	85,555	0.01
Broadcom, Inc. 144A 3.137% 21 - 15.11.35	80,000	USD	68,525	67,481	0.01
Broadcom, Inc. 144A 3.419% 21 - 15.04.33	170,000	USD	153,079	153,979	0.02
Broadcom, Inc. 144A 3.469% 21 - 15.04.34	270,000	USD	233,285	240,837	0.03
Broadcom, Inc. 144A 3.50% 21 - 15.02.41	100,000	USD	82,214	79,114	0.01
CRH America Finance, Inc. 144A 3.95% 18 - 04.04.28	25,000	USD	25,233	24,770	0.00
CRH America, Inc. 144A 5.125% 15 - 18.05.45	100,000	USD	89,282	92,565	0.01
Daimler Truck Finance North America LLC 144A 2.00% 21 - 14.12.26	70,000	USD	68,299	67,667	0.01
Daimler Truck Finance North America LLC 144A 2.50% 21 - 14.12.31	60,000	USD	50,327	52,055	0.01
Empower Finance 2020 LP 144A 3.075% 20 - 17.09.51	50,000	USD	42,342	31,637	0.00
Equitable Financial Life Global Funding 144A 1.30% 21 - 12.07.26	70,000	USD	68,685	67,955	0.01
ERAC USA Finance LLC 144A 5.00% 24 - 15.02.29	100,000	USD	100,813	102,396	0.01
ERAC USA Finance LLC 144A 5.20% 24 - 30.10.34	50,000	USD	48,556	50,968	0.01
ERAC USA Finance LLC 144A 5.625% 12 - 15.03.42	50,000	USD	56,821	49,822	0.01
ERAC USA Finance LLC 144A 7.00% 07 - 15.10.37	25,000	USD	31,063	28,676	0.00
FedEx Corp. 144A 2.40% 25 - 15.05.31	25,000	USD	23,502	21,969	0.00
FedEx Corp. 144A 3.10% 25 - 05.08.29	25,000	USD	24,660	23,651	0.00
FedEx Corp. 144A 3.25% 25 - 15.05.41	25,000	USD	22,559	17,900	0.00
FedEx Corp. 144A 4.55% 25 - 01.04.46	25,000	USD	25,644	20,319	0.00
FedEx Corp. 144A 5.10% 25 - 15.01.44	40,000	USD	38,044	35,216	0.00
FedEx Corp. 144A 5.25% 25 - 15.05.50	80,000	USD	68,872	70,723	0.01
Fresenius Medical Care U.S. Finance III, Inc. 144A 3.75% 19 - 15.06.29	60,000	USD	59,253	57,646	0.01
Gartner, Inc. 144A 3.75% 20 - 01.10.30	100,000	USD	92,679	93,622	0.01
International Flavors & Fragrances, Inc. 144A 1.832% 20 - 15.10.27	7,000	USD	6,734	6,593	0.00
International Flavors & Fragrances, Inc. 144A 2.30% 20 - 01.11.30	25,000	USD	23,273	22,111	0.00
International Flavors & Fragrances, Inc. 144A 3.468% 20 - 01.12.50	50,000	USD	44,093	33,248	0.00
Liberty Mutual Group, Inc. 144A 3.951% 19 - 15.10.50	90,000	USD	69,040	65,907	0.01
MassMutual Global Funding II 144A 1.55% 20 - 09.10.30	70,000	USD	58,077	60,332	0.01
MassMutual Global Funding II 144A 4.35% 24 - 17.09.31	100,000	USD	97,780	98,422	0.01
MassMutual Global Funding II 144A 5.05% 22 - 07.12.27	50,000	USD	49,675	51,004	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 144A 1.55% 21 - 07.01.31	35,000	USD	30,620	30,059	0.00
Metropolitan Life Global Funding I 144A 3.00% 17 - 19.09.27	15,000	USD	14,877	14,610	0.00
Metropolitan Life Global Funding I 144A 3.05% 19 - 17.06.29	30,000	USD	29,621	28,568	0.00
Metropolitan Life Global Funding I 144A 3.45% 16 - 18.12.26	15,000	USD	15,038	14,835	0.00
Nestle Capital Corp. 144A 4.875% 24 - 12.03.34	120,000	USD	120,900	121,375	0.01
Nestle Capital Corp. 144A 5.10% 24 - 12.03.54	50,000	USD	48,829	47,305	0.01
Nestle Holdings, Inc. 144A 1.25% 20 - 15.09.30	150,000	USD	128,162	130,200	0.02
New York Life Global Funding 144A 4.90% 24 - 02.04.27	50,000	USD	49,734	50,625	0.01
New York Life Global Funding 144A 5.00% 24 - 09.01.34	180,000	USD	177,168	181,240	0.02
New York Life Insurance Co. 144A 3.75% 20 - 15.05.50	50,000	USD	37,194	36,923	0.00
New York Life Insurance Co. 144A 5.875% 03 - 15.05.33	100,000	USD	102,894	104,861	0.01
Principal Life Global Funding II 144A 1.25% 21 - 16.08.26	40,000	USD	38,231	38,693	0.00
Principal Life Global Funding II 144A 4.60% 24 - 19.08.27	50,000	USD	50,224	50,310	0.01
Protective Life Global Funding 144A 4.992% 24 - 12.01.27	150,000	USD	151,241	151,492	0.02
Qorvo, Inc. 144A 3.375% 20 - 01.04.31	25,000	USD	23,514	22,544	0.00
Roche Holdings, Inc. 144A 1.93% 21 - 13.12.28	50,000	USD	48,219	46,579	0.01
Roche Holdings, Inc. 144A 2.076% 21 - 13.12.31	40,000	USD	37,706	34,816	0.00
Roche Holdings, Inc. 144A 2.314% 22 - 10.03.27	50,000	USD	47,847	48,695	0.01
Roche Holdings, Inc. 144A 2.607% 21 - 13.12.51	50,000	USD	43,059	30,580	0.00
Roche Holdings, Inc. 144A 4.00% 14 - 28.11.44	100,000	USD	81,531	83,439	0.01
Roche Holdings, Inc. 144A 5.489% 23 - 13.11.30	50,000	USD	50,593	52,851	0.01
Roche Holdings, Inc. 144A 5.593% 23 - 13.11.33	50,000	USD	50,940	52,983	0.01
Roche Holdings, Inc. 144A 7.00% 09 - 01.03.39	40,000	USD	54,533	47,522	0.01
SC Johnson & Son, Inc. 144A 4.75% 15 - 15.10.46	30,000	USD	33,947	25,963	0.00
Smithfield Foods, Inc. 144A 4.25% 17 - 01.02.27	50,000	USD	50,195	49,552	0.01
Uber Technologies, Inc. 144A 4.50% 21 - 15.08.29	230,000	USD	227,753	228,815	0.03
WEA Finance LLC 144A 2.875% 19 - 15.01.27	50,000	USD	49,242	48,667	0.01
			4,603,053	**4,562,320**	**0.57**
Total - Bonds			**11,964,974**	**11,881,517**	**1.49**
Asset and Mortgage Backed Obligations					
United States					
Federal Home Loan Mortgage Corp. 1.50% 20 - 01.12.50	72,932	USD	63,205	54,955	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 1.50% 21 - 01.11.51	193,052	USD	174,665	145,370	0.02
Federal Home Loan Mortgage Corp. 1.50% 22 - 01.04.37	75,853	USD	72,806	67,409	0.01
Federal Home Loan Mortgage Corp. 1.50% 24 - 01.06.51	143,245	USD	108,298	107,927	0.01
Federal Home Loan Mortgage Corp. 1.50% 24 - 01.11.37	157,998	USD	136,785	140,411	0.02
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.03.51	71,420	USD	60,071	56,952	0.01
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.10.51	278,571	USD	248,126	221,391	0.03
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.01.52	245,077	USD	224,144	194,515	0.02
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.03.52	21,754	USD	20,344	17,236	0.00
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.05.51	83,312	USD	70,409	66,377	0.01
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.06.52	254,318	USD	205,100	201,939	0.03
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.05.51	297,241	USD	230,764	235,335	0.03
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.03.52	352,657	USD	271,476	279,210	0.03
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.06.52	227,216	USD	175,969	180,815	0.02
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.03.52	238,274	USD	194,462	191,108	0.02
Federal Home Loan Mortgage Corp. 2.50% 15 - 01.03.30	59,538	USD	59,480	57,689	0.01
Federal Home Loan Mortgage Corp. 2.50% 18 - 01.10.36	67,396	USD	66,163	62,397	0.01
Federal Home Loan Mortgage Corp. 2.50% 19 - 01.09.49	181,169	USD	174,874	152,290	0.02
Federal Home Loan Mortgage Corp. 2.50% 21 - 01.02.51	190,294	USD	183,416	160,307	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.03.52	168,975	USD	162,164	140,426	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.04.52	377,993	USD	362,884	314,130	0.04
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.01.51	180,118	USD	156,291	150,036	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.07.52	299,040	USD	259,652	248,516	0.03
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.07.52	247,643	USD	199,979	205,803	0.03
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.05.52	170,655	USD	141,158	142,495	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.10.53	182,499	USD	157,434	151,920	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.02.51	190,720	USD	158,817	159,713	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.04.52	188,431	USD	158,428	157,033	0.02
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.08.42	150,163	USD	149,077	137,045	0.02
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.11.27	19,633	USD	19,721	19,360	0.00
Federal Home Loan Mortgage Corp. 3.00% 13 - 01.01.33	66,196	USD	66,331	63,984	0.01
Federal Home Loan Mortgage Corp. 3.00% 15 - 01.05.35	39,129	USD	39,164	37,297	0.00
Federal Home Loan Mortgage Corp. 3.00% 16 - 01.10.46	143,742	USD	143,025	128,781	0.02
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.46	66,888	USD	66,514	59,438	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.01.47	68,408	USD	68,025	60,788	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	78,807	USD	78,221	69,796	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.08.45	98,856	USD	98,291	88,503	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.09.46	72,712	USD	72,170	65,276	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	101,141	USD	100,388	89,575	0.01
Federal Home Loan Mortgage Corp. 3.00% 23 - 01.03.52	83,342	USD	71,371	72,538	0.01
Federal Home Loan Mortgage Corp. 3.00% 24 - 01.07.51	44,480	USD	38,962	38,932	0.00
Federal Home Loan Mortgage Corp. 3.50% 11 - 01.01.41	80,168	USD	81,148	75,610	0.01
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.06.32	18,935	USD	19,225	18,597	0.00
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.08.42	48,066	USD	49,062	45,180	0.01
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.09.46	65,744	USD	66,551	61,067	0.01
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.12.46	77,598	USD	78,580	71,598	0.01
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.11.37	47,286	USD	48,145	45,521	0.01
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.10.47	99,325	USD	101,208	91,772	0.01
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.07.32	66,655	USD	67,647	65,384	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 3.50% 24 - 01.06.52	134,598	USD	119,668	121,659	0.02
Federal Home Loan Mortgage Corp. 4.00% 10 - 01.12.40	35,990	USD	34,834	34,989	0.00
Federal Home Loan Mortgage Corp. 4.00% 14 - 01.04.44	38,945	USD	37,204	37,411	0.00
Federal Home Loan Mortgage Corp. 4.00% 17 - 01.06.37	20,553	USD	21,174	20,199	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.04.47	22,610	USD	21,481	21,393	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.10.48	120,942	USD	115,178	114,393	0.01
Federal Home Loan Mortgage Corp. 4.00% 24 - 01.12.39	186,316	USD	181,971	182,225	0.02
Federal Home Loan Mortgage Corp. 4.50% 15 - 01.11.45	154,959	USD	150,057	151,981	0.02
Federal Home Loan Mortgage Corp. 4.50% 19 - 01.08.49	111,865	USD	116,237	107,902	0.01
Federal Home Loan Mortgage Corp. 4.50% 20 - 01.05.50	19,510	USD	20,256	18,910	0.00
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.06.52	97,734	USD	99,339	93,776	0.01
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.08.52	146,660	USD	146,909	140,697	0.02
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.09.50	91,113	USD	91,037	88,999	0.01
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.11.54	48,552	USD	46,320	46,447	0.01
Federal Home Loan Mortgage Corp. 4.50% 25 - 01.11.47	193,026	USD	190,191	190,284	0.02
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.06.52	75,531	USD	77,947	74,430	0.01
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.09.52	96,170	USD	94,254	94,712	0.01
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.08.52	70,952	USD	67,787	69,890	0.01
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.07.53	209,695	USD	206,486	206,072	0.03
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.53	91,361	USD	91,041	89,766	0.01
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.39	62,892	USD	62,848	63,348	0.01
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.54	143,375	USD	139,845	140,570	0.02
Federal Home Loan Mortgage Corp. 5.00% 25 - 01.04.53	192,879	USD	189,809	189,787	0.02
Federal Home Loan Mortgage Corp. 5.50% 22 - 01.04.50	112,873	USD	115,570	115,292	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.02.53	119,787	USD	121,445	120,159	0.01
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.01.54	130,724	USD	131,942	130,868	0.02
Federal Home Loan Mortgage Corp. 5.50% 24 - 01.03.54	103,743	USD	102,239	103,886	0.01
Federal Home Loan Mortgage Corp. 6.00% 18 - 01.02.38	52,342	USD	56,556	54,495	0.01
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.09.53	159,664	USD	155,736	162,578	0.02
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.10.53	65,253	USD	65,006	66,439	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.02.54	133,764	USD	136,319	136,262	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.03.54	159,756	USD	158,725	162,582	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.05.54	131,315	USD	131,607	133,618	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.06.54	83,712	USD	84,312	85,173	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.08.54	174,721	USD	177,273	177,745	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.09.54	132,235	USD	134,921	134,420	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K064 3.224% 17 - 25.03.27	180,000	USD	177,731	177,236	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K065 3.243% 17 - 25.04.27	150,000	USD	146,489	147,638	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K072 3.444% 18 - 25.12.27	350,000	USD	355,452	344,786	0.04
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K087 3.771% 19 - 25.12.28	500,000	USD	515,324	495,347	0.06
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-152 3.78% 22 - 25.11.32	100,000	USD	94,245	95,995	0.01
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K517 FRN 24 - 25.01.29	170,000	USD	171,007	176,301	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K734 3.208% 19 - 25.02.26	129,585	USD	128,988	128,637	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K735 2.862% 19 - 25.05.26	9,561	USD	9,527	9,439	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 1.50% 20 - 01.11.50	289,133	USD	218,707	217,878	0.03
Federal National Mortgage Association 1.50% 21 - 01.02.41	84,171	USD	69,075	69,914	0.01
Federal National Mortgage Association 1.50% 21 - 01.04.36	275,419	USD	256,972	247,108	0.03
Federal National Mortgage Association 1.50% 21 - 01.05.41	122,929	USD	108,115	101,771	0.01
Federal National Mortgage Association 1.50% 21 - 01.10.51	82,426	USD	65,635	62,071	0.01
Federal National Mortgage Association 1.50% 21 - 01.11.51	753,678	USD	682,620	567,527	0.07
Federal National Mortgage Association 1.50% 21 - 01.12.36	34,175	USD	32,833	30,426	0.00
Federal National Mortgage Association 1.50% 22 - 01.03.37	142,780	USD	124,591	126,887	0.02
Federal National Mortgage Association 1.50% 22 - 01.03.37	179,458	USD	163,366	159,482	0.02
Federal National Mortgage Association 1.50% 22 - 01.02.36	178,153	USD	161,002	159,822	0.02
Federal National Mortgage Association 1.50% 22 - 01.10.36	222,101	USD	207,478	198,253	0.02
Federal National Mortgage Association 1.50% 22 - 01.05.37	401,404	USD	351,999	356,722	0.04
Federal National Mortgage Association 1.50% 22 - 01.02.37	103,420	USD	92,736	92,462	0.01
Federal National Mortgage Association 1.50% 22 - 01.04.36	277,511	USD	250,092	247,204	0.03
Federal National Mortgage Association 1.50% 23 - 01.04.52	397,839	USD	310,834	299,638	0.04
Federal National Mortgage Association 1.50% 23 - 01.08.37	164,345	USD	146,210	146,509	0.02
Federal National Mortgage Association 1.50% 23 - 01.03.42	173,922	USD	143,239	143,609	0.02
Federal National Mortgage Association 1.50% 24 - 01.02.51	189,392	USD	146,040	142,718	0.02
Federal National Mortgage Association 2.00% 20 - 01.06.35	244,116	USD	233,152	224,901	0.03
Federal National Mortgage Association 2.00% 20 - 01.09.35	140,063	USD	128,564	128,909	0.02
Federal National Mortgage Association 2.00% 20 - 01.09.50	681,107	USD	640,032	544,199	0.07
Federal National Mortgage Association 2.00% 20 - 01.11.50	232,742	USD	190,355	184,282	0.02
Federal National Mortgage Association 2.00% 21 - 01.02.51	1,220,482	USD	1,118,983	973,453	0.12
Federal National Mortgage Association 2.00% 21 - 01.04.51	330,534	USD	295,038	263,380	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.00% 21 - 01.05.51	336,827	USD	283,068	268,277	0.03
Federal National Mortgage Association 2.00% 21 - 01.05.36	174,443	USD	160,059	159,713	0.02
Federal National Mortgage Association 2.00% 21 - 01.07.51	116,149	USD	108,817	92,430	0.01
Federal National Mortgage Association 2.00% 21 - 01.08.51	524,589	USD	441,198	417,402	0.05
Federal National Mortgage Association 2.00% 21 - 01.09.51	393,779	USD	343,685	313,089	0.04
Federal National Mortgage Association 2.00% 21 - 01.10.41	214,818	USD	182,344	184,103	0.02
Federal National Mortgage Association 2.00% 21 - 01.11.36	227,560	USD	216,316	207,988	0.03
Federal National Mortgage Association 2.00% 21 - 01.04.51	268,344	USD	228,910	213,918	0.03
Federal National Mortgage Association 2.00% 21 - 01.11.51	1,142,162	USD	1,069,327	907,322	0.11
Federal National Mortgage Association 2.00% 21 - 01.11.51	305,176	USD	245,290	243,697	0.03
Federal National Mortgage Association 2.00% 21 - 01.12.41	149,370	USD	131,161	127,902	0.02
Federal National Mortgage Association 2.00% 21 - 01.12.51	324,941	USD	270,612	258,017	0.03
Federal National Mortgage Association 2.00% 21 - 01.01.37	133,030	USD	126,553	121,632	0.02
Federal National Mortgage Association 2.00% 21 - 01.12.51	826,501	USD	774,007	655,988	0.08
Federal National Mortgage Association 2.00% 22 - 01.02.37	134,995	USD	122,528	123,409	0.02
Federal National Mortgage Association 2.00% 22 - 01.01.42	101,885	USD	89,982	87,166	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.52	250,002	USD	200,823	198,397	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.42	96,495	USD	84,095	82,555	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.52	1,252,433	USD	1,171,963	993,610	0.12
Federal National Mortgage Association 2.00% 22 - 01.03.52	753,667	USD	647,225	598,045	0.07
Federal National Mortgage Association 2.00% 22 - 01.03.52	254,285	USD	204,002	201,477	0.03
Federal National Mortgage Association 2.00% 22 - 01.04.37	146,212	USD	138,826	133,541	0.02
Federal National Mortgage Association 2.00% 22 - 01.03.52	98,863	USD	92,536	78,501	0.01
Federal National Mortgage Association 2.00% 22 - 01.04.52	1,424,177	USD	1,226,552	1,128,417	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.00% 22 - 01.05.37	64,350	USD	56,775	58,773	0.01
Federal National Mortgage Association 2.00% 22 - 01.04.52	167,778	USD	134,688	132,936	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.52	208,938	USD	165,283	165,906	0.02
Federal National Mortgage Association 2.00% 22 - 01.12.36	67,536	USD	64,223	62,074	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.36	176,393	USD	163,945	162,237	0.02
Federal National Mortgage Association 2.00% 22 - 01.08.37	414,114	USD	377,293	378,225	0.05
Federal National Mortgage Association 2.00% 23 - 01.07.51	341,276	USD	291,429	272,676	0.03
Federal National Mortgage Association 2.00% 23 - 01.08.37	298,903	USD	267,211	272,999	0.03
Federal National Mortgage Association 2.00% 23 - 01.05.52	271,803	USD	224,403	215,918	0.03
Federal National Mortgage Association 2.00% 23 - 01.11.36	163,162	USD	143,335	149,471	0.02
Federal National Mortgage Association 2.00% 23 - 01.03.37	160,400	USD	144,708	147,478	0.02
Federal National Mortgage Association 2.00% 23 - 01.10.50	542,437	USD	443,900	433,403	0.05
Federal National Mortgage Association 2.00% 24 - 01.08.42	222,276	USD	184,998	190,495	0.02
Federal National Mortgage Association 2.00% 24 - 01.04.52	503,480	USD	389,648	400,837	0.05
Federal National Mortgage Association 2.00% 24 - 01.06.37	355,110	USD	316,821	326,283	0.04
Federal National Mortgage Association 2.00% 24 - 01.02.52	230,099	USD	192,229	183,430	0.02
Federal National Mortgage Association 2.00% 24 - 01.03.52	279,857	USD	223,187	224,162	0.03
Federal National Mortgage Association 2.00% 24 - 01.04.52	92,457	USD	77,112	73,705	0.01
Federal National Mortgage Association 2.00% 24 - 01.08.42	367,936	USD	311,513	315,602	0.04
Federal National Mortgage Association 2.00% 24 - 01.08.37	90,770	USD	81,236	83,063	0.01
Federal National Mortgage Association 2.00% 25 - 01.06.37	144,953	USD	132,066	132,646	0.02
Federal National Mortgage Association 2.00% 25 - 01.05.52	441,324	USD	350,882	351,045	0.04
Federal National Mortgage Association 2.00% 25 - 01.10.52	294,324	USD	230,156	234,013	0.03
Federal National Mortgage Association 2.50% 13 - 01.05.43	45,916	USD	44,827	40,530	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.50% 15 - 01.04.30	49,817	USD	49,750	48,225	0.01
Federal National Mortgage Association 2.50% 15 - 01.05.30	71,544	USD	71,447	69,232	0.01
Federal National Mortgage Association 2.50% 16 - 01.08.31	32,466	USD	32,410	31,253	0.00
Federal National Mortgage Association 2.50% 16 - 01.08.31	47,614	USD	47,532	45,856	0.01
Federal National Mortgage Association 2.50% 16 - 01.11.31	89,640	USD	89,483	86,219	0.01
Federal National Mortgage Association 2.50% 17 - 01.02.32	102,433	USD	102,252	98,297	0.01
Federal National Mortgage Association 2.50% 17 - 01.04.31	109,731	USD	109,337	107,266	0.01
Federal National Mortgage Association 2.50% 18 - 01.05.30	127,581	USD	127,314	123,923	0.02
Federal National Mortgage Association 2.50% 19 - 01.03.29	16,208	USD	16,159	15,848	0.00
Federal National Mortgage Association 2.50% 19 - 01.12.37	307,732	USD	301,963	284,887	0.04
Federal National Mortgage Association 2.50% 21 - 01.02.51	355,049	USD	330,734	296,776	0.04
Federal National Mortgage Association 2.50% 21 - 01.04.51	359,975	USD	335,206	298,994	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	351,193	USD	326,934	293,272	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	378,878	USD	352,707	314,680	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	157,235	USD	139,535	130,495	0.02
Federal National Mortgage Association 2.50% 21 - 01.06.51	977,463	USD	938,062	815,800	0.10
Federal National Mortgage Association 2.50% 21 - 01.06.51	459,936	USD	428,154	383,867	0.05
Federal National Mortgage Association 2.50% 21 - 01.07.51	172,504	USD	160,309	143,920	0.02
Federal National Mortgage Association 2.50% 21 - 01.07.51	439,590	USD	408,697	366,817	0.05
Federal National Mortgage Association 2.50% 21 - 01.08.36	121,554	USD	113,204	113,649	0.01
Federal National Mortgage Association 2.50% 21 - 01.09.51	194,644	USD	160,925	162,301	0.02
Federal National Mortgage Association 2.50% 21 - 01.01.52	356,284	USD	301,690	298,423	0.04
Federal National Mortgage Association 2.50% 22 - 01.02.52	791,109	USD	672,165	658,307	0.08
Federal National Mortgage Association 2.50% 22 - 01.04.37	137,055	USD	127,277	127,885	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 2.50% 22 - 01.04.52	907,118	USD	781,750	753,262	0.09
Federal National Mortgage Association 2.50% 22 - 01.01.52	317,019	USD	295,386	264,588	0.03
Federal National Mortgage Association 2.50% 22 - 01.02.37	128,087	USD	121,287	119,918	0.01
Federal National Mortgage Association 2.50% 22 - 01.02.52	260,090	USD	229,787	216,912	0.03
Federal National Mortgage Association 2.50% 23 - 01.07.52	208,068	USD	185,300	173,140	0.02
Federal National Mortgage Association 2.50% 23 - 01.11.51	329,006	USD	267,958	275,620	0.03
Federal National Mortgage Association 2.50% 23 - 01.01.52	433,372	USD	362,797	363,260	0.05
Federal National Mortgage Association 2.50% 23 - 01.05.52	136,103	USD	115,634	112,956	0.01
Federal National Mortgage Association 2.50% 23 - 01.01.52	321,109	USD	260,663	268,299	0.03
Federal National Mortgage Association 2.50% 23 - 01.02.52	267,689	USD	223,135	223,333	0.03
Federal National Mortgage Association 2.50% 23 - 01.03.52	852,185	USD	722,314	712,585	0.09
Federal National Mortgage Association 2.50% 23 - 01.05.37	161,744	USD	146,276	151,078	0.02
Federal National Mortgage Association 2.50% 25 - 01.07.53	194,415	USD	161,899	162,019	0.02
Federal National Mortgage Association 2.50% 25 - 01.07.53	291,061	USD	243,502	243,381	0.03
Federal National Mortgage Association 3.00% 12 - 01.10.32	67,384	USD	67,492	65,206	0.01
Federal National Mortgage Association 3.00% 12 - 01.01.33	27,821	USD	27,866	26,889	0.00
Federal National Mortgage Association 3.00% 13 - 01.01.43	276,181	USD	275,812	251,731	0.03
Federal National Mortgage Association 3.00% 13 - 01.04.33	60,637	USD	60,736	58,393	0.01
Federal National Mortgage Association 3.00% 15 - 01.09.35	37,083	USD	37,097	35,290	0.00
Federal National Mortgage Association 3.00% 16 - 01.08.46	220,369	USD	219,136	197,173	0.02
Federal National Mortgage Association 3.00% 16 - 01.09.46	257,074	USD	255,635	230,014	0.03
Federal National Mortgage Association 3.00% 16 - 01.09.46	79,230	USD	78,787	70,890	0.01
Federal National Mortgage Association 3.00% 16 - 01.10.46	51,264	USD	50,977	45,868	0.01
Federal National Mortgage Association 3.00% 16 - 01.11.36	42,940	USD	43,071	40,725	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.00% 16 - 01.10.46	280,586	USD	279,015	251,052	0.03
Federal National Mortgage Association 3.00% 16 - 01.10.46	298,162	USD	296,493	266,778	0.03
Federal National Mortgage Association 3.00% 16 - 01.11.46	74,100	USD	73,684	65,846	0.01
Federal National Mortgage Association 3.00% 17 - 01.02.47	44,031	USD	43,784	39,126	0.00
Federal National Mortgage Association 3.00% 17 - 01.02.47	113,187	USD	112,551	100,579	0.01
Federal National Mortgage Association 3.00% 17 - 01.07.32	40,084	USD	40,467	38,825	0.00
Federal National Mortgage Association 3.00% 17 - 01.08.32	30,147	USD	30,436	29,208	0.00
Federal National Mortgage Association 3.00% 17 - 01.09.32	42,334	USD	42,741	41,014	0.01
Federal National Mortgage Association 3.00% 17 - 01.01.33	35,696	USD	36,044	34,523	0.00
Federal National Mortgage Association 3.00% 18 - 01.02.33	53,510	USD	54,034	51,715	0.01
Federal National Mortgage Association 3.00% 18 - 01.02.48	47,198	USD	46,845	41,801	0.01
Federal National Mortgage Association 3.00% 18 - 01.03.33	32,307	USD	32,568	31,171	0.00
Federal National Mortgage Association 3.00% 18 - 01.03.30	12,217	USD	12,284	12,063	0.00
Federal National Mortgage Association 3.00% 19 - 01.04.47	258,931	USD	257,476	230,089	0.03
Federal National Mortgage Association 3.00% 19 - 01.11.49	107,154	USD	97,523	93,902	0.01
Federal National Mortgage Association 3.00% 19 - 01.12.34	145,177	USD	139,715	139,205	0.02
Federal National Mortgage Association 3.00% 20 - 01.01.35	62,037	USD	62,681	59,557	0.01
Federal National Mortgage Association 3.00% 20 - 01.12.48	117,650	USD	116,767	104,197	0.01
Federal National Mortgage Association 3.00% 20 - 01.08.50	344,875	USD	339,612	299,564	0.04
Federal National Mortgage Association 3.00% 20 - 01.10.50	122,160	USD	112,131	105,949	0.01
Federal National Mortgage Association 3.00% 21 - 01.02.50	403,688	USD	358,908	358,721	0.04
Federal National Mortgage Association 3.00% 21 - 01.01.52	219,998	USD	199,305	190,414	0.02
Federal National Mortgage Association 3.00% 21 - 01.01.52	235,442	USD	204,134	203,781	0.03
Federal National Mortgage Association 3.00% 22 - 01.04.37	127,263	USD	120,698	121,281	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.00% 22 - 01.03.52	120,519	USD	110,224	104,450	0.01
Federal National Mortgage Association 3.00% 22 - 01.12.48	260,532	USD	238,297	231,512	0.03
Federal National Mortgage Association 3.00% 22 - 01.03.52	204,243	USD	186,943	176,947	0.02
Federal National Mortgage Association 3.00% 22 - 01.07.52	213,746	USD	179,048	185,173	0.02
Federal National Mortgage Association 3.00% 22 - 01.03.50	120,633	USD	106,308	105,813	0.01
Federal National Mortgage Association 3.00% 22 - 01.07.51	253,801	USD	225,380	219,671	0.03
Federal National Mortgage Association 3.00% 22 - 01.04.52	226,801	USD	190,631	196,536	0.02
Federal National Mortgage Association 3.00% 22 - 01.04.51	164,244	USD	143,485	143,809	0.02
Federal National Mortgage Association 3.00% 23 - 01.04.52	176,769	USD	152,826	152,998	0.02
Federal National Mortgage Association 3.00% 23 - 01.12.51	259,611	USD	225,885	227,716	0.03
Federal National Mortgage Association 3.00% 24 - 01.09.37	131,043	USD	125,545	125,093	0.02
Federal National Mortgage Association 3.00% 25 - 01.12.51	291,079	USD	255,736	255,318	0.03
Federal National Mortgage Association 3.00% 25 - 01.03.40	87,344	USD	83,176	83,267	0.01
Federal National Mortgage Association 3.50% 17 - 01.10.47	76,820	USD	77,266	71,004	0.01
Federal National Mortgage Association 3.50% 19 - 01.06.49	229,250	USD	225,304	211,187	0.03
Federal National Mortgage Association 3.50% 20 - 01.09.32	17,464	USD	17,732	17,316	0.00
Federal National Mortgage Association 3.50% 20 - 01.01.49	88,200	USD	89,129	81,051	0.01
Federal National Mortgage Association 3.50% 20 - 01.04.48	307,505	USD	310,732	282,581	0.04
Federal National Mortgage Association 3.50% 20 - 01.07.35	65,557	USD	65,874	63,974	0.01
Federal National Mortgage Association 3.50% 21 - 01.11.48	134,885	USD	134,214	123,689	0.02
Federal National Mortgage Association 3.50% 21 - 01.07.47	280,309	USD	283,715	258,300	0.03
Federal National Mortgage Association 3.50% 21 - 01.04.48	190,204	USD	176,367	175,475	0.02
Federal National Mortgage Association 3.50% 21 - 01.08.43	128,976	USD	129,114	120,806	0.02
Federal National Mortgage Association 3.50% 21 - 01.01.52	41,191	USD	41,321	37,315	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 3.50% 22 - 01.03.52	214,915	USD	215,616	193,944	0.02
Federal National Mortgage Association 3.50% 22 - 01.07.50	132,770	USD	132,492	122,827	0.02
Federal National Mortgage Association 3.50% 22 - 01.04.52	118,490	USD	110,962	107,549	0.01
Federal National Mortgage Association 3.50% 22 - 01.10.51	207,369	USD	203,095	189,696	0.02
Federal National Mortgage Association 3.50% 22 - 01.04.52	199,360	USD	179,093	180,767	0.02
Federal National Mortgage Association 3.50% 22 - 01.05.52	402,517	USD	403,275	362,739	0.05
Federal National Mortgage Association 3.50% 22 - 01.06.52	123,925	USD	116,914	111,804	0.01
Federal National Mortgage Association 3.50% 22 - 01.06.52	365,040	USD	339,557	330,367	0.04
Federal National Mortgage Association 3.50% 22 - 01.01.51	74,039	USD	67,695	67,729	0.01
Federal National Mortgage Association 3.50% 22 - 01.07.52	282,059	USD	265,873	255,733	0.03
Federal National Mortgage Association 3.50% 23 - 01.08.49	232,256	USD	207,010	212,979	0.03
Federal National Mortgage Association 3.50% 23 - 01.06.38	37,742	USD	35,845	36,498	0.00
Federal National Mortgage Association 3.50% 23 - 01.01.50	252,864	USD	238,653	231,876	0.03
Federal National Mortgage Association 3.50% 24 - 01.11.38	75,026	USD	72,016	72,553	0.01
Federal National Mortgage Association 3.50% 24 - 01.02.51	181,418	USD	168,028	167,369	0.02
Federal National Mortgage Association 4.00% 10 - 01.10.30	14,529	USD	14,868	14,451	0.00
Federal National Mortgage Association 4.00% 10 - 01.12.30	10,116	USD	10,355	10,062	0.00
Federal National Mortgage Association 4.00% 18 - 01.05.48	45,711	USD	47,108	43,276	0.01
Federal National Mortgage Association 4.00% 18 - 01.06.48	273,908	USD	282,284	259,318	0.03
Federal National Mortgage Association 4.00% 18 - 01.08.48	171	USD	177	162	0.00
Federal National Mortgage Association 4.00% 18 - 01.08.48	196,441	USD	202,453	185,977	0.02
Federal National Mortgage Association 4.00% 18 - 01.09.48	236,453	USD	221,437	223,361	0.03
Federal National Mortgage Association 4.00% 18 - 01.09.48	251,719	USD	259,426	238,310	0.03
Federal National Mortgage Association 4.00% 19 - 01.03.49	90,051	USD	92,762	85,040	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 4.00% 19 - 01.06.49	91,605	USD	94,366	86,508	0.01
Federal National Mortgage Association 4.00% 19 - 01.12.49	30,449	USD	31,369	28,755	0.00
Federal National Mortgage Association 4.00% 20 - 01.02.50	335,836	USD	345,542	316,775	0.04
Federal National Mortgage Association 4.00% 20 - 01.04.50	61,718	USD	63,363	57,984	0.01
Federal National Mortgage Association 4.00% 21 - 01.07.51	68,087	USD	69,614	63,969	0.01
Federal National Mortgage Association 4.00% 21 - 01.11.51	76,105	USD	77,876	71,502	0.01
Federal National Mortgage Association 4.00% 22 - 01.05.49	206,884	USD	196,294	195,843	0.02
Federal National Mortgage Association 4.00% 22 - 01.05.51	111,647	USD	108,404	105,466	0.01
Federal National Mortgage Association 4.00% 22 - 01.07.52	165,178	USD	152,434	153,743	0.02
Federal National Mortgage Association 4.00% 22 - 01.10.52	215,566	USD	194,432	200,930	0.03
Federal National Mortgage Association 4.00% 22 - 01.11.52	225,468	USD	215,157	210,117	0.03
Federal National Mortgage Association 4.00% 23 - 01.02.53	121,903	USD	117,660	113,565	0.01
Federal National Mortgage Association 4.00% 23 - 01.03.53	158,795	USD	148,346	147,910	0.02
Federal National Mortgage Association 4.00% 23 - 01.02.53	86,511	USD	80,077	80,675	0.01
Federal National Mortgage Association 4.00% 23 - 01.05.52	170,118	USD	158,451	160,699	0.02
Federal National Mortgage Association 4.00% 24 - 01.05.52	88,716	USD	84,120	83,942	0.01
Federal National Mortgage Association 4.00% 24 - 01.03.53	74,295	USD	68,260	69,213	0.01
Federal National Mortgage Association 4.00% 24 - 01.04.39	87,850	USD	86,983	86,117	0.01
Federal National Mortgage Association 4.00% 25 - 01.01.48	145,406	USD	139,856	140,609	0.02
Federal National Mortgage Association 4.00% 25 - 01.10.51	192,543	USD	181,535	181,528	0.02
Federal National Mortgage Association 4.50% 14 - 01.08.44	65,558	USD	65,232	64,782	0.01
Federal National Mortgage Association 4.50% 17 - 01.11.47	153,402	USD	160,191	149,716	0.02
Federal National Mortgage Association 4.50% 18 - 01.05.48	55,460	USD	58,216	54,130	0.01
Federal National Mortgage Association 4.50% 19 - 01.08.49	211,905	USD	219,374	205,685	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 4.50% 20 - 01.05.50	161,023	USD	168,619	156,061	0.02
Federal National Mortgage Association 4.50% 21 - 01.09.50	12,804	USD	13,262	12,461	0.00
Federal National Mortgage Association 4.50% 22 - 01.07.52	229,869	USD	230,097	221,317	0.03
Federal National Mortgage Association 4.50% 22 - 01.09.37	42,751	USD	42,667	42,526	0.01
Federal National Mortgage Association 4.50% 22 - 01.09.52	155,413	USD	151,538	149,083	0.02
Federal National Mortgage Association 4.50% 22 - 01.09.52	125,641	USD	123,122	120,538	0.02
Federal National Mortgage Association 4.50% 22 - 01.10.52	171,253	USD	167,766	164,264	0.02
Federal National Mortgage Association 4.50% 22 - 01.11.52	168,330	USD	159,229	161,448	0.02
Federal National Mortgage Association 4.50% 22 - 01.01.53	74,233	USD	70,064	71,192	0.01
Federal National Mortgage Association 4.50% 23 - 01.04.50	155,390	USD	149,032	151,517	0.02
Federal National Mortgage Association 4.50% 24 - 01.02.49	178,904	USD	174,160	174,780	0.02
Federal National Mortgage Association 4.50% 24 - 01.12.39	73,639	USD	72,751	73,187	0.01
Federal National Mortgage Association 4.50% 24 - 01.12.54	97,428	USD	92,253	93,204	0.01
Federal National Mortgage Association 5.00% 03 - 01.08.33	62,406	USD	61,996	63,431	0.01
Federal National Mortgage Association 5.00% 06 - 01.03.36	143,058	USD	148,450	145,282	0.02
Federal National Mortgage Association 5.00% 10 - 01.03.40	57,096	USD	56,915	57,869	0.01
Federal National Mortgage Association 5.00% 19 - 01.05.49	67,104	USD	70,581	67,097	0.01
Federal National Mortgage Association 5.00% 22 - 01.08.52	262,580	USD	265,975	258,650	0.03
Federal National Mortgage Association 5.00% 22 - 01.08.52	153,623	USD	152,249	151,448	0.02
Federal National Mortgage Association 5.00% 22 - 01.09.52	195,598	USD	192,074	192,632	0.02
Federal National Mortgage Association 5.00% 22 - 01.10.52	165,304	USD	160,572	162,887	0.02
Federal National Mortgage Association 5.00% 22 - 01.01.53	250,817	USD	251,723	246,866	0.03
Federal National Mortgage Association 5.00% 23 - 01.03.53	208,883	USD	207,103	205,432	0.03
Federal National Mortgage Association 5.00% 23 - 01.04.53	473,736	USD	465,984	465,821	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 5.00% 23 - 01.06.53	86,478	USD	84,136	85,017	0.01
Federal National Mortgage Association 5.00% 23 - 01.08.43	23,412	USD	22,841	23,517	0.00
Federal National Mortgage Association 5.00% 23 - 01.06.53	257,021	USD	249,406	252,866	0.03
Federal National Mortgage Association 5.00% 24 - 01.06.39	77,087	USD	76,741	77,646	0.01
Federal National Mortgage Association 5.00% 24 - 01.10.54	145,257	USD	141,361	143,122	0.02
Federal National Mortgage Association 5.00% 24 - 01.11.44	90,205	USD	89,981	90,218	0.01
Federal National Mortgage Association 5.00% 24 - 01.11.54	192,144	USD	188,668	188,385	0.02
Federal National Mortgage Association 5.00% 24 - 01.12.54	221,710	USD	216,853	217,373	0.03
Federal National Mortgage Association 5.50% 22 - 01.07.52	148,149	USD	146,547	149,055	0.02
Federal National Mortgage Association 5.50% 22 - 01.08.52	139,100	USD	141,516	140,124	0.02
Federal National Mortgage Association 5.50% 22 - 01.09.52	156,928	USD	160,747	159,306	0.02
Federal National Mortgage Association 5.50% 22 - 01.01.53	106,322	USD	107,256	106,806	0.01
Federal National Mortgage Association 5.50% 23 - 01.12.52	120,690	USD	121,129	121,311	0.02
Federal National Mortgage Association 5.50% 23 - 01.02.53	195,088	USD	196,018	195,827	0.02
Federal National Mortgage Association 5.50% 23 - 01.02.53	163,609	USD	163,638	165,089	0.02
Federal National Mortgage Association 5.50% 23 - 01.04.53	104,167	USD	105,341	104,334	0.01
Federal National Mortgage Association 5.50% 23 - 01.05.53	406,847	USD	405,692	408,193	0.05
Federal National Mortgage Association 5.50% 23 - 01.07.53	130,668	USD	130,085	130,963	0.02
Federal National Mortgage Association 5.50% 23 - 01.07.53	334,741	USD	332,886	335,505	0.04
Federal National Mortgage Association 5.50% 23 - 01.07.53	169,790	USD	166,549	170,555	0.02
Federal National Mortgage Association 5.50% 23 - 01.08.53	377,058	USD	375,912	378,005	0.05
Federal National Mortgage Association 5.50% 23 - 01.09.53	169,316	USD	167,079	169,658	0.02
Federal National Mortgage Association 5.50% 23 - 01.10.53	127,444	USD	124,426	127,601	0.02
Federal National Mortgage Association 5.50% 23 - 01.11.53	87,428	USD	83,263	87,619	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 5.50% 23 - 01.01.54	177,792	USD	175,684	177,989	0.02
Federal National Mortgage Association 5.50% 24 - 01.02.54	210,264	USD	208,044	210,470	0.03
Federal National Mortgage Association 5.50% 24 - 01.02.54	131,225	USD	129,820	131,509	0.02
Federal National Mortgage Association 5.50% 24 - 01.04.39	66,710	USD	67,057	68,018	0.01
Federal National Mortgage Association 5.50% 24 - 01.05.54	176,733	USD	175,171	176,950	0.02
Federal National Mortgage Association 5.50% 24 - 01.07.44	39,622	USD	39,697	40,209	0.00
Federal National Mortgage Association 5.50% 24 - 01.07.54	180,080	USD	180,003	180,183	0.02
Federal National Mortgage Association 5.50% 24 - 01.08.39	46,235	USD	46,517	47,068	0.01
Federal National Mortgage Association 5.50% 24 - 01.09.54	185,699	USD	185,009	185,870	0.02
Federal National Mortgage Association 5.50% 24 - 01.10.54	96,954	USD	96,435	97,595	0.01
Federal National Mortgage Association 5.50% 25 - 01.02.55	116,511	USD	115,259	116,537	0.01
Federal National Mortgage Association 5.50% 25 - 01.03.55	291,210	USD	290,543	291,280	0.04
Federal National Mortgage Association 6.00% 22 - 01.09.52	62,334	USD	63,877	63,645	0.01
Federal National Mortgage Association 6.00% 22 - 01.10.52	111,039	USD	114,893	113,753	0.01
Federal National Mortgage Association 6.00% 22 - 01.11.52	83,078	USD	85,750	84,779	0.01
Federal National Mortgage Association 6.00% 22 - 01.01.53	370,691	USD	376,459	378,682	0.05
Federal National Mortgage Association 6.00% 23 - 01.02.53	97,325	USD	99,102	99,319	0.01
Federal National Mortgage Association 6.00% 23 - 01.06.53	119,942	USD	121,131	122,543	0.02
Federal National Mortgage Association 6.00% 23 - 01.08.53	312,032	USD	315,822	317,750	0.04
Federal National Mortgage Association 6.00% 23 - 01.08.53	162,278	USD	159,668	166,886	0.02
Federal National Mortgage Association 6.00% 23 - 01.12.38	28,520	USD	29,005	29,323	0.00
Federal National Mortgage Association 6.00% 23 - 01.10.53	225,982	USD	227,529	230,737	0.03
Federal National Mortgage Association 6.00% 23 - 01.12.53	230,119	USD	232,454	234,452	0.03
Federal National Mortgage Association 6.00% 24 - 01.05.54	491,911	USD	496,334	500,538	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 6.00% 24 - 01.06.54	167,307	USD	170,471	170,228	0.02
Federal National Mortgage Association 6.00% 24 - 01.07.54	131,263	USD	132,441	133,816	0.02
Federal National Mortgage Association 6.00% 24 - 01.07.39	33,723	USD	34,306	34,672	0.00
Federal National Mortgage Association 6.00% 24 - 01.11.54	144,318	USD	145,904	146,782	0.02
Federal National Mortgage Association 6.00% 25 - 01.12.54	280,627	USD	285,289	285,287	0.04
Federal National Mortgage Association 6.00% 25 - 01.02.55	284,167	USD	288,799	288,953	0.04
Federal National Mortgage Association 6.00% 25 - 01.03.55	191,938	USD	195,069	195,118	0.02
Federal National Mortgage Association 6.50% 22 - 01.01.53	89,605	USD	91,846	92,852	0.01
Federal National Mortgage Association 6.50% 23 - 01.05.53	128,475	USD	131,333	132,688	0.02
Federal National Mortgage Association 6.50% 23 - 01.09.53	142,353	USD	144,521	147,022	0.02
Federal National Mortgage Association 6.50% 23 - 01.10.53	163,771	USD	169,804	170,188	0.02
Federal National Mortgage Association 6.50% 23 - 01.10.53	53,670	USD	54,847	55,430	0.01
Federal National Mortgage Association 6.50% 23 - 01.12.53	259,915	USD	267,185	268,439	0.03
Federal National Mortgage Association 6.50% 23 - 01.01.54	210,464	USD	213,258	217,651	0.03
Federal National Mortgage Association 6.50% 23 - 01.01.54	281,199	USD	288,630	290,421	0.04
Federal National Mortgage Association 6.50% 24 - 01.02.54	160,891	USD	164,274	166,167	0.02
Federal National Mortgage Association 6.50% 24 - 01.07.54	313,933	USD	322,777	324,011	0.04
Federal National Mortgage Association 6.50% 24 - 01.08.54	161,999	USD	166,993	167,199	0.02
Federal National Mortgage Association 6.50% 24 - 01.09.54	169,253	USD	174,701	174,686	0.02
Federal National Mortgage Association 6.50% 24 - 01.11.53	177,305	USD	182,605	183,976	0.02
Federal National Mortgage Association 6.50% 24 - 01.09.54	63,555	USD	65,450	65,612	0.01
Federal National Mortgage Association 6.50% 24 - 01.01.55	62,184	USD	63,615	64,180	0.01
Federal National Mortgage Association 7.00% 23 - 01.09.53	66,983	USD	68,718	70,425	0.01
Federal National Mortgage Association 7.00% 23 - 01.11.53	113,794	USD	119,169	119,641	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Federal National Mortgage Association 7.00% 23 - 01.01.54	130,631	USD	134,594	137,343	0.02
Federal National Mortgage Association 7.00% 24 - 01.02.54	109,821	USD	113,115	115,686	0.01
Federal National Mortgage Association 7.00% 25 - 01.02.55	89,924	USD	94,228	94,573	0.01
Federal National Mortgage Association 7.50% 23 - 01.12.53	77,686	USD	80,553	82,637	0.01
Federal National Mortgage Association-ACES Series 2017-M1 FRN 17 - 25.10.26	134,483	USD	133,127	131,382	0.02
Federal National Mortgage Association-ACES Series 2017-M7 FRN 17 - 25.02.27	131,144	USD	128,139	128,596	0.02
Federal National Mortgage Association-ACES Series 2018-M10 FRN 18 - 25.07.28	174,689	USD	167,150	171,635	0.02
Federal National Mortgage Association-ACES Series 2019-M5 3.273% 19 - 25.02.29	232,276	USD	235,500	226,337	0.03
Federal National Mortgage Association-ACES Series 2019-M7 3.143% 19 - 25.04.29	232,562	USD	235,032	224,930	0.03
Federal National Mortgage Association-ACES Series 2021-M1G FRN 21 - 25.11.30	200,000	USD	187,169	173,140	0.02
Government National Mortgage Association 1.50% 21 - 20.05.51	35,726	USD	32,994	27,799	0.00
Government National Mortgage Association 2.00% 21 - 20.01.51	215,840	USD	186,940	176,011	0.02
Government National Mortgage Association 2.00% 21 - 20.03.51	191,407	USD	156,061	156,042	0.02
Government National Mortgage Association 2.00% 21 - 20.09.51	72,507	USD	59,553	59,101	0.01
Government National Mortgage Association 2.00% 21 - 20.10.51	737,426	USD	706,040	601,074	0.08
Government National Mortgage Association 2.00% 21 - 20.12.51	807,644	USD	773,245	658,276	0.08
Government National Mortgage Association 2.00% 22 - 20.01.52	834,886	USD	770,257	680,464	0.09
Government National Mortgage Association 2.00% 22 - 20.02.52	293,141	USD	249,252	238,919	0.03
Government National Mortgage Association 2.00% 22 - 20.03.52	419,806	USD	355,665	342,156	0.04
Government National Mortgage Association 2.00% 23 - 20.12.52	176,783	USD	140,903	139,995	0.02
Government National Mortgage Association 2.50% 12 - 20.12.42	79,996	USD	78,817	70,822	0.01
Government National Mortgage Association 2.50% 13 - 20.03.43	83,606	USD	82,367	73,673	0.01
Government National Mortgage Association 2.50% 13 - 20.04.43	65,730	USD	64,756	57,921	0.01
Government National Mortgage Association 2.50% 13 - 20.06.43	74,843	USD	73,732	65,951	0.01

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 2.50% 16 - 20.11.46	39,657	USD	36,386	34,324	0.00
Government National Mortgage Association 2.50% 20 - 20.07.50	164,314	USD	160,534	139,730	0.02
Government National Mortgage Association 2.50% 20 - 20.11.50	143,090	USD	121,967	121,820	0.02
Government National Mortgage Association 2.50% 20 - 20.12.50	94,064	USD	81,393	79,537	0.01
Government National Mortgage Association 2.50% 21 - 20.04.51	60,902	USD	57,648	51,826	0.01
Government National Mortgage Association 2.50% 21 - 20.05.51	188,710	USD	178,748	160,571	0.02
Government National Mortgage Association 2.50% 21 - 20.07.51	136,374	USD	116,655	116,018	0.01
Government National Mortgage Association 2.50% 21 - 20.08.51	208,725	USD	194,036	177,554	0.02
Government National Mortgage Association 2.50% 21 - 20.09.51	233,795	USD	213,977	198,862	0.02
Government National Mortgage Association 2.50% 21 - 20.10.51	247,328	USD	233,766	210,353	0.03
Government National Mortgage Association 2.50% 21 - 20.11.51	301,112	USD	278,116	256,073	0.03
Government National Mortgage Association 2.50% 21 - 20.12.51	223,335	USD	210,987	189,930	0.02
Government National Mortgage Association 2.50% 22 - 20.02.52	293,974	USD	260,022	249,957	0.03
Government National Mortgage Association 2.50% 22 - 20.04.52	192,888	USD	172,571	163,992	0.02
Government National Mortgage Association 2.50% 22 - 20.06.52	192,564	USD	181,837	163,716	0.02
Government National Mortgage Association 2.50% 22 - 20.03.52	272,189	USD	242,124	229,358	0.03
Government National Mortgage Association 2.50% 23 - 20.04.53	227,322	USD	190,159	193,338	0.02
Government National Mortgage Association 2.50% 23 - 20.05.53	159,277	USD	133,352	135,453	0.02
Government National Mortgage Association 2.50% 23 - 20.01.53	220,762	USD	182,918	180,691	0.02
Government National Mortgage Association 3.00% 15 - 15.06.45	67,041	USD	67,301	60,059	0.01
Government National Mortgage Association 3.00% 15 - 20.06.45	158,617	USD	158,770	142,242	0.02
Government National Mortgage Association 3.00% 15 - 15.07.45	16,963	USD	17,029	15,196	0.00
Government National Mortgage Association 3.00% 15 - 20.12.45	56,538	USD	56,593	50,701	0.01
Government National Mortgage Association 3.00% 16 - 20.12.45	69,762	USD	69,830	62,560	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 3.00% 16 - 20.05.46	101,844	USD	98,146	91,248	0.01
Government National Mortgage Association 3.00% 17 - 20.12.47	120,278	USD	116,887	107,671	0.01
Government National Mortgage Association 3.00% 18 - 20.01.48	64,617	USD	57,853	57,844	0.01
Government National Mortgage Association 3.00% 18 - 20.04.48	224,132	USD	223,625	200,639	0.03
Government National Mortgage Association 3.00% 19 - 20.08.49	46,866	USD	41,212	41,632	0.01
Government National Mortgage Association 3.00% 21 - 20.07.51	234,512	USD	225,813	207,625	0.03
Government National Mortgage Association 3.00% 21 - 20.08.51	202,730	USD	195,121	179,471	0.02
Government National Mortgage Association 3.00% 21 - 20.09.51	164,178	USD	156,398	145,330	0.02
Government National Mortgage Association 3.00% 21 - 20.12.51	222,481	USD	206,215	196,888	0.02
Government National Mortgage Association 3.00% 22 - 20.02.52	74,864	USD	66,545	66,240	0.01
Government National Mortgage Association 3.00% 22 - 20.04.52	344,223	USD	311,791	304,491	0.04
Government National Mortgage Association 3.00% 22 - 20.05.52	157,251	USD	142,985	139,100	0.02
Government National Mortgage Association 3.00% 22 - 20.06.52	78,578	USD	68,371	69,508	0.01
Government National Mortgage Association 3.00% 22 - 20.07.52	154,266	USD	140,115	136,459	0.02
Government National Mortgage Association 3.00% 22 - 20.08.52	121,175	USD	111,396	107,188	0.01
Government National Mortgage Association 3.00% 23 - 20.07.53	205,129	USD	178,255	182,331	0.02
Government National Mortgage Association 3.50% 11 - 15.10.41	19,356	USD	19,867	18,118	0.00
Government National Mortgage Association 3.50% 12 - 15.09.42	25,157	USD	25,826	23,525	0.00
Government National Mortgage Association 3.50% 13 - 15.06.43	31,491	USD	32,230	29,430	0.00
Government National Mortgage Association 3.50% 15 - 20.03.45	82,380	USD	83,874	76,517	0.01
Government National Mortgage Association 3.50% 15 - 20.05.45	87,543	USD	89,132	81,312	0.01
Government National Mortgage Association 3.50% 15 - 20.08.45	72,824	USD	74,149	67,641	0.01
Government National Mortgage Association 3.50% 15 - 20.10.45	51,247	USD	51,391	47,599	0.01
Government National Mortgage Association 3.50% 15 - 20.12.45	85,613	USD	87,174	79,520	0.01

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 3.50% 16 - 20.01.46	98,254	USD	100,047	91,261	0.01
Government National Mortgage Association 3.50% 17 - 20.09.47	129,994	USD	131,614	120,383	0.01
Government National Mortgage Association 3.50% 17 - 20.12.47	137,813	USD	139,533	127,624	0.02
Government National Mortgage Association 3.50% 18 - 20.03.48	132,449	USD	134,105	122,656	0.02
Government National Mortgage Association 3.50% 18 - 20.04.48	118,560	USD	114,553	109,514	0.01
Government National Mortgage Association 3.50% 18 - 20.02.48	144,526	USD	135,140	133,840	0.02
Government National Mortgage Association 3.50% 18 - 20.10.48	120,816	USD	122,221	111,598	0.01
Government National Mortgage Association 3.50% 19 - 20.03.49	70,385	USD	71,206	65,015	0.01
Government National Mortgage Association 3.50% 22 - 20.05.52	157,125	USD	141,278	143,602	0.02
Government National Mortgage Association 3.50% 22 - 20.06.52	161,865	USD	151,951	147,934	0.02
Government National Mortgage Association 3.50% 22 - 20.12.52	151,730	USD	135,020	138,649	0.02
Government National Mortgage Association 3.50% 23 - 20.03.52	130,329	USD	120,837	117,736	0.01
Government National Mortgage Association 3.50% 23 - 20.11.52	114,546	USD	106,231	103,154	0.01
Government National Mortgage Association 3.50% 23 - 20.06.48	85,142	USD	77,356	77,780	0.01
Government National Mortgage Association 3.50% 24 - 20.10.54	48,979	USD	43,579	44,510	0.01
Government National Mortgage Association 4.00% 09 - 20.03.39	15,863	USD	16,685	15,377	0.00
Government National Mortgage Association 4.00% 10 - 20.11.40	39,524	USD	40,314	38,136	0.00
Government National Mortgage Association 4.00% 10 - 15.12.40	22,456	USD	23,549	21,566	0.00
Government National Mortgage Association 4.00% 11 - 15.01.41	22,339	USD	23,428	21,454	0.00
Government National Mortgage Association 4.00% 11 - 20.01.41	27,246	USD	28,463	26,289	0.00
Government National Mortgage Association 4.00% 11 - 20.07.41	46,218	USD	48,295	44,552	0.01
Government National Mortgage Association 4.00% 11 - 15.10.41	12,473	USD	13,089	11,985	0.00
Government National Mortgage Association 4.00% 11 - 15.11.41	12,439	USD	13,054	11,954	0.00
Government National Mortgage Association 4.00% 12 - 20.04.42	28,492	USD	29,804	27,438	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 4.00% 12 - 20.05.42	53,724	USD	56,200	51,736	0.01
Government National Mortgage Association 4.00% 14 - 20.02.44	23,316	USD	24,402	22,409	0.00
Government National Mortgage Association 4.00% 17 - 20.06.47	52,629	USD	54,244	49,875	0.01
Government National Mortgage Association 4.00% 17 - 20.11.47	49,108	USD	50,654	46,566	0.01
Government National Mortgage Association 4.00% 17 - 20.12.47	21,830	USD	22,502	20,688	0.00
Government National Mortgage Association 4.00% 18 - 20.02.48	53,777	USD	55,433	50,962	0.01
Government National Mortgage Association 4.00% 18 - 20.03.48	48,878	USD	50,384	46,320	0.01
Government National Mortgage Association 4.00% 22 - 20.06.52	81,896	USD	76,306	76,118	0.01
Government National Mortgage Association 4.00% 22 - 20.07.52	149,518	USD	150,171	140,253	0.02
Government National Mortgage Association 4.00% 22 - 20.09.52	164,587	USD	156,437	154,389	0.02
Government National Mortgage Association 4.00% 22 - 20.10.52	153,240	USD	141,738	143,744	0.02
Government National Mortgage Association 4.00% 22 - 20.11.52	146,206	USD	141,629	137,146	0.02
Government National Mortgage Association 4.00% 23 - 20.02.53	75,668	USD	68,771	71,018	0.01
Government National Mortgage Association 4.00% 23 - 20.04.50	127,112	USD	120,739	120,522	0.02
Government National Mortgage Association 4.00% 25 - 20.07.53	97,655	USD	91,134	88,786	0.01
Government National Mortgage Association 4.50% 09 - 15.07.39	9,660	USD	10,325	9,635	0.00
Government National Mortgage Association 4.50% 10 - 20.01.40	11,733	USD	12,477	11,638	0.00
Government National Mortgage Association 4.50% 10 - 20.08.40	22,895	USD	24,387	22,733	0.00
Government National Mortgage Association 4.50% 10 - 20.10.40	23,423	USD	24,952	23,258	0.00
Government National Mortgage Association 4.50% 11 - 20.01.41	25,992	USD	27,694	25,809	0.00
Government National Mortgage Association 4.50% 11 - 20.04.41	25,943	USD	27,659	25,811	0.00
Government National Mortgage Association 4.50% 11 - 20.06.41	21,192	USD	22,597	21,085	0.00
Government National Mortgage Association 4.50% 13 - 20.09.43	27,565	USD	29,246	27,150	0.00
Government National Mortgage Association 4.50% 14 - 20.10.44	34,043	USD	36,070	33,541	0.00

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market(A)					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 4.50% 21 - 15.02.49	22,691	USD	24,170	22,494	0.00
Government National Mortgage Association 4.50% 22 - 20.07.52	238,139	USD	240,243	229,883	0.03
Government National Mortgage Association 4.50% 22 - 20.08.52	223,599	USD	219,851	215,847	0.03
Government National Mortgage Association 4.50% 22 - 20.09.52	120,907	USD	115,885	116,805	0.01
Government National Mortgage Association 4.50% 22 - 20.09.52	209,057	USD	200,783	200,247	0.02
Government National Mortgage Association 4.50% 22 - 20.10.52	245,736	USD	236,425	237,398	0.03
Government National Mortgage Association 4.50% 22 - 20.11.52	82,393	USD	80,193	79,536	0.01
Government National Mortgage Association 4.50% 23 - 20.04.53	173,691	USD	166,215	167,602	0.02
Government National Mortgage Association 4.50% 23 - 20.06.53	88,561	USD	84,137	85,456	0.01
Government National Mortgage Association 4.50% 24 - 20.10.54	68,582	USD	66,063	65,748	0.01
Government National Mortgage Association 4.50% 24 - 20.12.54	73,984	USD	70,221	70,865	0.01
Government National Mortgage Association 5.00% 19 - 20.09.49	25,935	USD	27,262	25,928	0.00
Government National Mortgage Association 5.00% 21 - 20.08.51	31,497	USD	33,204	31,438	0.00
Government National Mortgage Association 5.00% 22 - 20.08.52	194,213	USD	198,063	191,477	0.02
Government National Mortgage Association 5.00% 22 - 20.08.52	106,811	USD	107,265	105,250	0.01
Government National Mortgage Association 5.00% 22 - 20.10.52	202,248	USD	197,124	199,399	0.02
Government National Mortgage Association 5.00% 22 - 20.11.52	241,207	USD	239,390	237,809	0.03
Government National Mortgage Association 5.00% 22 - 20.12.52	72,327	USD	70,668	71,308	0.01
Government National Mortgage Association 5.00% 23 - 20.03.50	115,752	USD	115,150	115,723	0.01
Government National Mortgage Association 5.00% 23 - 20.10.52	109,523	USD	110,203	108,063	0.01
Government National Mortgage Association 5.00% 23 - 20.02.53	199,000	USD	198,843	196,197	0.02
Government National Mortgage Association 5.00% 23 - 20.05.53	214,386	USD	210,732	211,515	0.03
Government National Mortgage Association 5.00% 23 - 20.11.53	183,440	USD	179,840	181,111	0.02
Government National Mortgage Association 5.00% 24 - 20.11.54	215,854	USD	210,845	212,096	0.03

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 5.00% 25 - 20.01.55	98,812	USD	97,311	97,091	0.01
Government National Mortgage Association 5.50% 22 - 20.10.52	85,242	USD	87,207	86,063	0.01
Government National Mortgage Association 5.50% 22 - 20.10.52	101,115	USD	101,372	101,857	0.01
Government National Mortgage Association 5.50% 22 - 20.12.52	141,550	USD	143,152	142,553	0.02
Government National Mortgage Association 5.50% 23 - 20.01.53	195,716	USD	193,336	197,079	0.02
Government National Mortgage Association 5.50% 23 - 20.08.53	162,931	USD	164,803	163,834	0.02
Government National Mortgage Association 5.50% 23 - 20.09.53	200,049	USD	198,691	201,408	0.03
Government National Mortgage Association 5.50% 23 - 20.10.53	164,107	USD	157,403	165,016	0.02
Government National Mortgage Association 5.50% 24 - 20.04.54	180,258	USD	178,901	180,854	0.02
Government National Mortgage Association 5.50% 24 - 20.07.54	383,021	USD	383,655	383,765	0.05
Government National Mortgage Association 5.50% 24 - 20.10.54	145,784	USD	145,651	146,067	0.02
Government National Mortgage Association 5.50% 24 - 20.11.54	48,939	USD	48,977	49,035	0.01
Government National Mortgage Association 5.50% 24 - 20.12.54	142,669	USD	141,786	142,946	0.02
Government National Mortgage Association 5.50% 25 - 20.01.55	296,111	USD	297,107	296,687	0.04
Government National Mortgage Association 6.00% 22 - 20.11.52	78,395	USD	80,201	79,979	0.01
Government National Mortgage Association 6.00% 23 - 20.01.53	126,305	USD	128,337	128,813	0.02
Government National Mortgage Association 6.00% 23 - 20.07.53	67,770	USD	68,026	69,152	0.01
Government National Mortgage Association 6.00% 23 - 20.08.53	130,941	USD	132,456	133,610	0.02
Government National Mortgage Association 6.00% 23 - 20.11.53	187,894	USD	191,078	191,725	0.02
Government National Mortgage Association 6.00% 23 - 20.12.53	132,450	USD	134,614	135,151	0.02
Government National Mortgage Association 6.00% 24 - 20.01.54	125,120	USD	125,787	127,671	0.02
Government National Mortgage Association 6.00% 24 - 20.02.54	68,006	USD	68,364	69,392	0.01
Government National Mortgage Association 6.00% 24 - 20.02.54	82,584	USD	84,292	84,773	0.01
Government National Mortgage Association 6.00% 24 - 20.07.54	125,419	USD	126,649	127,398	0.02

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Government National Mortgage Association 6.00% 24 - 20.08.54	85,537	USD	86,600	86,887	0.01
Government National Mortgage Association 6.00% 24 - 20.09.54	88,937	USD	89,820	90,271	0.01
Government National Mortgage Association 6.00% 25 - 20.01.55	147,467	USD	149,884	149,637	0.02
Government National Mortgage Association 6.50% 23 - 20.07.53	102,203	USD	104,042	104,999	0.01
Government National Mortgage Association 6.50% 23 - 20.11.53	138,543	USD	140,774	142,333	0.02
Government National Mortgage Association 6.50% 23 - 20.12.53	128,507	USD	130,856	132,022	0.02
Government National Mortgage Association 6.50% 24 - 20.04.54	43,136	USD	43,866	44,249	0.01
Government National Mortgage Association 6.50% 24 - 20.06.54	133,628	USD	135,787	137,313	0.02
Government National Mortgage Association 6.50% 25 - 20.03.55	148,851	USD	152,552	153,058	0.02
Government National Mortgage Association 7.00% 24 - 20.03.54	72,205	USD	74,045	74,445	0.01
Government National Mortgage Association 7.00% 24 - 20.05.54	52,827	USD	54,003	54,466	0.01
			94,849,192	**91,187,006**	**11.42**
Total - Asset and Mortgage Backed Obligations			**94,849,192**	**91,187,006**	**11.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**106,814,166**	**103,068,523**	**12.91**
TOTAL INVESTMENT PORTFOLIO			**793,185,596**	**773,683,888**	**96.94**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**779,906,082**	**97.72**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
ams-OSRAM AG 10.50% 23 - 30.03.29	4,900,000	EUR	4,964,244	5,107,893	0.27
Benteler International AG 144A 9.375% 23 - 15.05.28	3,000,000	EUR	3,099,811	3,137,154	0.16
Sappi Papier Holding GmbH 3.625% 21 - 15.03.28	2,600,000	EUR	2,549,241	2,580,012	0.13
Sappi Papier Holding GmbH 4.50% 25 - 15.03.32	1,800,000	EUR	1,788,965	1,766,769	0.09
			12,402,261	**12,591,828**	**0.65**
Belgium					
Azelis Finance NV 4.75% 24 - 25.09.29	3,800,000	EUR	3,868,341	3,901,376	0.20
Azelis Finance NV 5.75% 23 - 15.03.28	2,200,000	EUR	2,245,203	2,259,170	0.12
Manuchar Group SARL FRN 25 - 07.07.32	2,124,000	EUR	2,081,520	2,079,932	0.11
Manuchar Group SARL 7.25% 22 - 30.06.27	2,100,000	EUR	2,048,384	2,133,230	0.11
Ontex Group NV 3.50% 21 - 15.07.26	1,900,000	EUR	1,900,238	1,895,165	0.10
Ontex Group NV 5.25% 25 - 15.04.30	2,500,000	EUR	2,543,302	2,549,483	0.13
			14,686,988	**14,818,356**	**0.77**
British Virgin Islands					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	2,900,000	EUR	2,691,018	2,799,112	0.15
			2,691,018	**2,799,112**	**0.15**
Bulgaria					
Bulgarian Energy Holding EAD 2.45% 21 - 22.07.28	3,700,000	EUR	3,449,977	3,557,338	0.18
Bulgarian Energy Holding EAD 3.50% 18 - 28.06.25	310,837	EUR	310,723	310,837	0.02
			3,760,700	**3,868,175**	**0.20**
Canada					
Bausch & Lomb Corp. FRN 25 - 15.01.31	1,000,000	EUR	995,012	1,003,666	0.05
			995,012	**1,003,666**	**0.05**
Czech Republic					
Allwyn International AS 3.875% 20 - 15.02.27	3,100,000	EUR	3,057,783	3,090,787	0.16
Energo-Pro AS 8.00% 25 - 27.05.30	4,200,000	EUR	4,290,320	4,325,043	0.22
			7,348,103	**7,415,830**	**0.38**
Denmark					
SGL Group ApS FRN 25 - 24.02.31	2,200,000	EUR	2,206,771	2,184,211	0.11
SGL Group ApS FRN 24 - 22.04.30	3,700,000	EUR	3,690,246	3,681,194	0.19
			5,897,017	**5,865,405**	**0.30**
Finland					
Ahlstrom Holding 3 OY 3.625% 21 - 04.02.28	2,000,000	EUR	1,902,139	1,956,276	0.10
Finnair OYJ 4.75% 24 - 24.05.29	3,100,000	EUR	3,115,837	3,169,582	0.16
Mehilainen Yhtiot OYJ 5.125% 25 - 30.06.32	876,000	EUR	876,000	877,239	0.05
Mehilainen Yhtiot OYJ FRN 25 - 30.06.32	339,000	EUR	339,000	339,542	0.02
			6,232,976	**6,342,639**	**0.33**
France					
Afflelou SAS 6.00% 24 - 25.07.29	3,400,000	EUR	3,469,263	3,523,862	0.18
Air France-KLM 3.875% 21 - 01.07.26	1,700,000	EUR	1,702,680	1,707,921	0.09
Air France-KLM 4.625% 24 - 23.05.29	4,000,000	EUR	4,028,481	4,123,665	0.21
Air France-KLM 7.25% 23 - 31.05.26	3,000,000	EUR	3,089,190	3,101,876	0.16
Air France-KLM 8.125% 23 - 31.05.28	3,000,000	EUR	3,305,556	3,359,424	0.17
Banijay Entertainment SAS 7.00% 23 - 01.05.29	3,200,000	EUR	3,284,408	3,340,270	0.17
Bertrand Franchise Finance SAS FRN 24 - 18.07.30	5,100,000	EUR	5,108,984	4,995,563	0.26
Bertrand Franchise Finance SAS 6.50% 24 - 18.07.30	1,900,000	EUR	1,949,129	1,919,440	0.10
CAB SELAS 3.375% 21 - 01.02.28	7,100,000	EUR	6,696,433	6,735,967	0.35
Cerba Healthcare SACA 3.50% 21 - 31.05.28	4,400,000	EUR	3,851,906	3,184,873	0.17

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Chrome Holdco SAS 5.00% 21 - 31.05.29	3,200,000	EUR	2,148,215	713,930	0.04
CMA CGM SA 5.00% 25 - 15.01.31	1,297,000	EUR	1,297,000	1,295,637	0.07
CMA CGM SA 5.50% 24 - 15.07.29	3,700,000	EUR	3,801,064	3,813,034	0.20
Constellium SE 3.125% 21 - 15.07.29	1,960,000	EUR	1,851,053	1,884,109	0.10
Constellium SE 5.375% 24 - 15.08.32	1,800,000	EUR	1,810,593	1,820,668	0.09
Crown European Holdings SACA 2.875% 18 - 01.02.26	2,900,000	EUR	2,887,587	2,892,408	0.15
Crown European Holdings SACA 4.50% 24 - 15.01.30	3,800,000	EUR	3,882,108	3,923,880	0.20
Crown European Holdings SACA 4.75% 23 - 15.03.29	3,000,000	EUR	3,077,554	3,120,801	0.16
Crown European Holdings SACA 5.00% 23 - 15.05.28	3,100,000	EUR	3,174,429	3,255,735	0.17
Derichebourg SA 2.25% 21 - 15.07.28	1,600,000	EUR	1,521,841	1,545,459	0.08
Elior Group SA 5.625% 25 - 15.03.30	3,100,000	EUR	3,158,119	3,156,387	0.16
ELO SACA 3.25% 20 - 23.07.27	4,300,000	EUR	4,098,500	4,136,456	0.21
ELO SACA 3.25% 20 - 23.07.27	100,000	EUR	91,411	96,197	0.01
ELO SACA 4.875% 22 - 08.12.28	3,900,000	EUR	3,625,482	3,529,408	0.18
ELO SACA 5.875% 24 - 17.04.28	4,700,000	EUR	4,557,635	4,480,780	0.23
ELO SACA 6.00% 23 - 22.03.29	4,500,000	EUR	4,326,595	4,180,540	0.22
Emeria SASU 3.375% 21 - 31.03.28	2,400,000	EUR	2,134,365	2,077,355	0.11
Emeria SASU 7.75% 23 - 31.03.28	2,450,000	EUR	2,342,583	2,280,358	0.12
Eramet SA 6.50% 24 - 30.11.29	3,700,000	EUR	3,698,575	3,662,501	0.19
Eramet SA 7.00% 23 - 22.05.28	3,000,000	EUR	3,026,130	3,037,972	0.16
Eutelsat SA 1.50% 20 - 13.10.28	3,600,000	EUR	2,914,797	3,276,271	0.17
Eutelsat SA 2.25% 19 - 13.07.27	3,800,000	EUR	3,459,134	3,687,139	0.19
Eutelsat SA 9.75% 24 - 13.04.29	3,500,000	EUR	3,497,315	3,774,971	0.20
Fnac Darty SA 4.75% 25 - 01.04.32	1,800,000	EUR	1,833,584	1,848,180	0.10
Fnac Darty SA 6.00% 24 - 01.04.29	3,300,000	EUR	3,420,537	3,449,793	0.18
Forvia SE 2.375% 19 - 15.06.27	5,300,000	EUR	5,087,524	5,139,484	0.27
Forvia SE 2.375% 21 - 15.06.29	2,200,000	EUR	2,010,218	2,017,450	0.10
Forvia SE 2.375% 21 - 15.06.29	200,000	EUR	182,463	183,405	0.01
Forvia SE 2.75% 21 - 15.02.27	5,500,000	EUR	5,414,433	5,399,947	0.28
Forvia SE 3.75% 20 - 15.06.28	4,200,000	EUR	4,074,569	4,121,809	0.21
Forvia SE 5.125% 24 - 15.06.29	3,000,000	EUR	3,013,454	3,013,129	0.16
Forvia SE 5.50% 24 - 15.06.31	4,300,000	EUR	4,324,835	4,226,178	0.22
Forvia SE 5.625% 25 - 15.06.30	4,500,000	EUR	4,421,997	4,491,143	0.23
Getlink SE 4.125% 25 - 15.04.30	3,800,000	EUR	3,824,874	3,864,771	0.20
Goldstory SAS FRN 24 - 01.02.30	2,000,000	EUR	2,012,553	2,015,046	0.10
Goldstory SAS 6.75% 24 - 01.02.30	3,200,000	EUR	3,279,790	3,314,442	0.17
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 21 - 16.09.28	3,000,000	EUR	2,675,171	2,732,777	0.14
Holding d'Infrastructures des Metiers de l'Environnement 4.50% 23 - 06.04.27	1,900,000	EUR	1,911,997	1,936,061	0.10
Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24 - 24.10.29	3,400,000	EUR	3,452,404	3,515,164	0.18
Iliad Holding SASU 5.375% 24 - 15.04.30	3,600,000	EUR	3,675,410	3,690,394	0.19
Iliad Holding SASU 5.625% 21 - 15.10.28	4,600,000	EUR	4,598,599	4,676,860	0.24
Iliad Holding SASU 6.875% 24 - 15.04.31	4,700,000	EUR	4,887,652	5,004,840	0.26
iliad SA 1.875% 21 - 11.02.28	4,000,000	EUR	3,768,704	3,855,023	0.20
iliad SA 2.375% 20 - 17.06.26	2,800,000	EUR	2,764,350	2,788,786	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
iliad SA 4.25% 24 - 15.12.29	3,100,000	EUR	3,118,214	3,131,419	0.16
iliad SA 5.375% 22 - 14.06.27	4,500,000	EUR	4,576,223	4,670,037	0.24
iliad SA 5.375% 23 - 15.02.29	4,000,000	EUR	4,124,897	4,195,120	0.22
iliad SA 5.375% 24 - 02.05.31	3,100,000	EUR	3,184,938	3,270,959	0.17
iliad SA 5.625% 23 - 15.02.30	2,900,000	EUR	3,003,057	3,094,024	0.16
IM Group SAS 8.00% 23 - 01.03.28	1,600,000	EUR	1,232,865	876,310	0.05
Kapla Holding SAS 5.00% 25 - 30.04.31	2,600,000	EUR	2,632,722	2,624,257	0.14
Kapla Holding SAS FRN 24 - 31.07.30	4,600,000	EUR	4,603,144	4,611,968	0.24
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	1,500,000	EUR	1,346,489	1,372,904	0.07
Loxam SAS 2.875% 19 - 15.04.26	1,800,000	EUR	1,782,187	1,793,566	0.09
Loxam SAS 4.25% 25 - 15.02.30	3,200,000	EUR	3,220,755	3,231,980	0.17
Loxam SAS 4.50% 22 - 15.02.27	2,100,000	EUR	2,089,541	2,115,496	0.11
Loxam SAS 6.375% 23 - 15.05.28	2,300,000	EUR	2,344,686	2,370,184	0.12
Loxam SAS 6.375% 23 - 31.05.29	3,600,000	EUR	3,737,729	3,748,315	0.19
Mobilux Finance SAS 4.25% 21 - 15.07.28	3,100,000	EUR	2,976,243	3,043,149	0.16
Mobilux Finance SAS 7.00% 24 - 15.05.30	1,400,000	EUR	1,441,618	1,470,133	0.08
New Immo Holding SA 2.75% 19 - 26.11.26	1,700,000	EUR	1,646,728	1,669,474	0.09
Nexans SA 4.125% 24 - 29.05.29	3,600,000	EUR	3,618,914	3,682,023	0.19
Nexans SA 4.25% 24 - 11.03.30	2,300,000	EUR	2,336,202	2,368,901	0.12
Nexans SA 5.50% 23 - 05.04.28	2,300,000	EUR	2,383,733	2,433,107	0.13
Nova Alexandre III SAS FRN 24 - 15.07.29	2,500,000	EUR	2,495,205	2,528,201	0.13
Opal Bidco SAS 5.50% 25 - 31.03.32	7,500,000	EUR	7,486,660	7,640,389	0.40
Opmobility 4.875% 24 - 13.03.29	3,100,000	EUR	3,147,892	3,179,360	0.17
OVH Groupe SA 4.75% 25 - 05.02.31	3,000,000	EUR	3,025,599	3,028,649	0.16
Paprec Holding SA 3.50% 21 - 01.07.28	2,800,000	EUR	2,729,922	2,777,077	0.14
Paprec Holding SA 6.50% 23 - 17.11.27	1,700,000	EUR	1,759,030	1,771,418	0.09
Paprec Holding SA 7.25% 23 - 17.11.29	1,700,000	EUR	1,771,888	1,781,009	0.09
Picard Groupe SAS 6.375% 24 - 01.07.29	3,700,000	EUR	3,792,609	3,850,717	0.20
Renault SA 1.00% 17 - 28.11.25	4,400,000	EUR	4,360,269	4,366,074	0.23
Renault SA 1.125% 19 - 04.10.27	2,900,000	EUR	2,739,605	2,782,821	0.14
Renault SA 2.00% 18 - 28.09.26	4,500,000	EUR	4,407,605	4,447,453	0.23
Renault SA 2.375% 20 - 25.05.26	6,000,000	EUR	5,927,314	5,967,005	0.31
Renault SA 2.50% 21 - 01.04.28	3,800,000	EUR	3,686,520	3,755,949	0.20
Renault SA 2.50% 21 - 02.06.27	3,200,000	EUR	3,130,241	3,173,991	0.16
Rexel SA 2.125% 21 - 15.06.28	2,400,000	EUR	2,294,280	2,322,460	0.12
Rexel SA 2.125% 21 - 15.12.28	3,500,000	EUR	3,319,176	3,378,460	0.18
Rexel SA 5.25% 23 - 15.09.30	2,600,000	EUR	2,664,375	2,715,542	0.14
Seche Environnement SACA 2.25% 21 - 15.11.28	1,800,000	EUR	1,698,054	1,718,109	0.09
Seche Environnement SACA 4.50% 25 - 25.03.30	2,500,000	EUR	2,507,796	2,521,330	0.13
SNF Group SACA 2.625% 20 - 01.02.29	2,000,000	EUR	1,901,581	1,934,448	0.10
SNF Group SACA 4.50% 25 - 15.03.32	3,500,000	EUR	3,508,364	3,584,971	0.19
SPIE SA 3.75% 25 - 28.05.30	3,800,000	EUR	3,821,647	3,834,381	0.20
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	2,100,000	EUR	2,094,570	2,107,294	0.11
Tereos Finance Groupe I SA 5.75% 25 - 30.04.31	1,700,000	EUR	1,710,811	1,687,164	0.09
Tereos Finance Groupe I SA 5.875% 24 - 30.04.30	2,000,000	EUR	2,026,228	2,008,526	0.10
Tereos Finance Groupe I SA 7.25% 23 - 15.04.28	2,100,000	EUR	2,153,464	2,160,907	0.11
Valeo SE 1.00% 21 - 03.08.28	4,100,000	EUR	3,743,056	3,780,119	0.20
Valeo SE 1.625% 16 - 18.03.26	3,500,000	EUR	3,453,908	3,456,815	0.18

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Valeo SE 4.50% 24 - 11.04.30	5,100,000	EUR	5,045,612	5,067,926	0.26
Valeo SE 5.125% 25 - 20.05.31	4,000,000	EUR	4,020,935	4,018,290	0.21
Valeo SE 5.375% 22 - 28.05.27	4,700,000	EUR	4,786,495	4,853,259	0.25
Valeo SE 5.875% 23 - 12.04.29	3,800,000	EUR	3,932,310	4,038,697	0.21
Viridien 8.50% 25 - 15.10.30	2,900,000	EUR	2,938,304	2,852,838	0.15
			336,985,443	**337,784,514**	**17.52**
Germany					
Adler Pelzer Holding GmbH 9.50% 23 - 01.04.27	2,400,000	EUR	2,331,193	2,358,762	0.12
Alstria Office AG 5.50% 25 - 20.03.31	3,000,000	EUR	2,947,987	3,048,956	0.16
APCOA Group GmbH 6.00% 24 - 15.04.31	1,800,000	EUR	1,796,173	1,809,386	0.09
APCOA Group GmbH FRN 24 - 15.04.31	2,500,000	EUR	2,511,341	2,512,481	0.13
ASK Chemicals Deutschland Holding GmbH 10.00% 24 - 15.11.29	1,900,000	EUR	1,885,255	1,887,727	0.10
BRANICKS Group AG 2.25% 21 - 22.09.26	2,400,000	EUR	1,703,644	1,338,628	0.07
Ceconomy AG 6.25% 24 - 15.07.29	3,000,000	EUR	3,052,164	3,124,335	0.16
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	3,100,000	EUR	3,025,859	3,097,143	0.16
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	3,500,000	EUR	3,368,475	3,448,306	0.18
Cheplapharm Arzneimittel GmbH FRN 23 - 15.05.30	1,900,000	EUR	1,868,420	1,887,878	0.10
Cheplapharm Arzneimittel GmbH 7.125% 25 - 15.06.31	926,000	EUR	926,000	932,360	0.05
Cheplapharm Arzneimittel GmbH 7.50% 23 - 15.05.30	4,400,000	EUR	4,404,792	4,477,296	0.23
CT Investment GmbH 6.375% 24 - 15.04.30	2,900,000	EUR	2,957,383	2,984,606	0.15
CTEC II GmbH 5.25% 22 - 15.02.30	2,800,000	EUR	2,560,993	2,378,422	0.12
DEMIRE Deutsche Mittelstand Real Estate AG FRN 19 - 31.12.27	1,440,000	EUR	1,298,705	1,350,230	0.07
Dynamo Newco II GmbH 6.25% 24 - 15.10.31	3,600,000	EUR	3,636,681	3,682,876	0.19
Fressnapf Holding SE 5.25% 24 - 31.10.31	4,900,000	EUR	4,961,556	4,946,188	0.26
Gruenenthal GmbH 4.125% 21 - 15.05.28	3,300,000	EUR	3,261,033	3,306,838	0.17
Gruenenthal GmbH 4.625% 24 - 15.11.31	3,000,000	EUR	3,026,074	3,018,037	0.16
Gruenenthal GmbH 6.75% 23 - 15.05.30	1,700,000	EUR	1,765,371	1,791,582	0.09
Hapag-Lloyd AG 2.50% 21 - 15.04.28	1,600,000	EUR	1,548,834	1,575,722	0.08
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	3,100,000	EUR	2,978,127	2,980,195	0.15
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	1,600,000	EUR	1,591,055	1,598,336	0.08
HT Troplast GmbH 9.375% 23 - 15.07.28	2,100,000	EUR	2,140,359	2,204,640	0.11
IHO Verwaltungs GmbH 6.75% 24 - 15.11.29	4,900,000	EUR	5,026,471	5,102,816	0.26
IHO Verwaltungs GmbH 7.00% 24 - 15.11.31	3,200,000	EUR	3,288,651	3,364,664	0.17
IHO Verwaltungs GmbH 8.75% 23 - 15.05.28	4,800,000	EUR	5,052,351	5,015,136	0.26
INEOS Styrolution Ludwigshafen GmbH 2.25% 20 - 16.01.27	2,300,000	EUR	2,235,572	2,223,119	0.12
Mahle GmbH 2.375% 21 - 14.05.28	4,500,000	EUR	4,076,946	4,271,229	0.22
Mahle GmbH 6.50% 24 - 02.05.31	3,000,000	EUR	2,995,753	3,031,982	0.16
Motel One GmbH/Muenchen 7.75% 24 - 02.04.31	3,100,000	EUR	3,236,030	3,326,372	0.17
Nidda Healthcare Holding GmbH 5.375% 25 - 23.10.30	3,600,000	EUR	3,641,643	3,644,187	0.19

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Bonds (continued)					
Germany (continued)					
Nidda Healthcare Holding GmbH 5.625% 24 - 21.02.30	3,900,000	EUR	3,937,479	3,967,506	0.21
Nidda Healthcare Holding GmbH FRN 24 - 23.10.30	3,600,000	EUR	3,609,346	3,605,414	0.19
Nidda Healthcare Holding GmbH FRN 25 - 23.10.30	3,400,000	EUR	3,409,042	3,412,688	0.18
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	2,900,000	EUR	2,764,196	2,811,530	0.15
PCF GmbH 4.75% 21 - 15.04.29	2,500,000	EUR	2,153,858	2,066,997	0.11
PCF GmbH FRN 21 - 15.04.29	2,100,000	EUR	1,839,188	1,739,029	0.09
PrestigeBidCo GmbH FRN 24 - 01.07.29	3,500,000	EUR	3,533,168	3,510,576	0.18
ProGroup AG 5.125% 24 - 15.04.29	1,800,000	EUR	1,786,513	1,816,224	0.09
ProGroup AG 5.375% 24 - 15.04.31	2,700,000	EUR	2,664,638	2,672,375	0.14
Schaeffler AG 2.75% 20 - 12.10.25	4,500,000	EUR	4,489,223	4,490,122	0.23
Schaeffler AG 2.875% 19 - 26.03.27	3,900,000	EUR	3,848,635	3,884,116	0.20
Schaeffler AG 3.375% 20 - 12.10.28	4,300,000	EUR	4,188,065	4,220,327	0.22
Schaeffler AG 4.25% 25 - 01.04.28	3,500,000	EUR	3,514,003	3,515,875	0.18
Schaeffler AG 4.50% 24 - 14.08.26	3,000,000	EUR	3,020,971	3,035,043	0.16
Schaeffler AG 4.50% 24 - 28.03.30	5,000,000	EUR	4,996,835	4,990,201	0.26
Schaeffler AG 4.75% 24 - 14.08.29	3,700,000	EUR	3,743,144	3,740,021	0.19
Schaeffler AG 5.375% 25 - 01.04.31	3,700,000	EUR	3,710,348	3,768,324	0.20
Takko Fashion GmbH 10.25% 24 - 15.04.30	2,100,000	EUR	2,186,496	2,274,544	0.12
Techem Verwaltungsgesellschaft 674 GmbH 6.00% 18 - 30.07.26	2,285,915	EUR	2,282,469	2,282,804	0.12
Techem Verwaltungsgesellschaft 675 GmbH 4.625% 25 - 15.07.32	2,421,000	EUR	2,421,000	2,394,430	0.12
Techem Verwaltungsgesellschaft 675 GmbH FRN 25 - 15.07.32	2,650,000	EUR	2,650,000	2,624,764	0.14
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 24 - 15.07.29	2,800,000	EUR	2,866,021	2,878,597	0.15
Tele Columbus AG 10.00% 18 - 01.01.29	3,900,000	EUR	3,280,792	2,662,305	0.14
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	3,420,000	EUR	3,325,851	3,421,365	0.18
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	6,700,000	EUR	6,598,394	6,686,310	0.35
TUI AG 5.875% 24 - 15.03.29	3,100,000	EUR	3,179,593	3,212,629	0.17
TUI Cruises GmbH 5.00% 24 - 15.05.30	2,400,000	EUR	2,409,755	2,411,218	0.12
TUI Cruises GmbH 6.25% 24 - 15.04.29	2,200,000	EUR	2,259,331	2,291,633	0.12
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	2,600,000	EUR	2,508,150	2,559,857	0.13
WEPA Hygieneprodukte GmbH 5.625% 24 - 15.01.31	1,500,000	EUR	1,534,695	1,562,160	0.08
ZF Finance GmbH 2.00% 21 - 06.05.27	3,000,000	EUR	2,861,874	2,832,106	0.15
ZF Finance GmbH 2.25% 21 - 03.05.28	3,100,000	EUR	2,871,882	2,804,168	0.15
ZF Finance GmbH 2.75% 20 - 25.05.27	3,000,000	EUR	2,889,496	2,857,196	0.15
ZF Finance GmbH 3.00% 20 - 21.09.25	4,500,000	EUR	4,486,428	4,479,356	0.23
ZF Finance GmbH 3.75% 20 - 21.09.28	4,500,000	EUR	4,319,324	4,165,024	0.22
ZF Finance GmbH 5.75% 23 - 03.08.26	3,900,000	EUR	3,937,539	3,926,847	0.20
			207,178,633	**207,294,116**	**10.75**
Gibraltar					
888 Acquisitions Ltd. 7.558% 22 - 15.07.27	3,600,000	EUR	3,532,614	3,617,364	0.19
888 Acquisitions Ltd. FRN 22 - 15.07.28	2,700,000	EUR	2,609,962	2,679,008	0.14
			6,142,576	**6,296,372**	**0.33**
Greece					
Metlen Energy & Metals SA 2.25% 21 - 30.10.26	3,200,000	EUR	3,149,940	3,162,898	0.16

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Greece (continued)					
Metlen Energy & Metals SA 4.00% 24 - 17.10.29	4,300,000	EUR	4,321,440	4,401,115	0.23
Public Power Corp. SA 3.375% 21 - 31.07.28	2,900,000	EUR	2,820,999	2,879,311	0.15
Public Power Corp. SA 4.375% 21 - 30.03.26	4,600,000	EUR	4,587,974	4,601,750	0.24
Public Power Corp. SA 4.625% 24 - 31.10.31	3,700,000	EUR	3,730,706	3,766,257	0.20
			18,611,059	**18,811,331**	**0.98**
Guernsey					
Globalworth Real Estate Investments Ltd. 6.25% 24 - 31.03.30	1,504,005	EUR	1,373,010	1,522,637	0.08
			1,373,010	**1,522,637**	**0.08**
Hungary					
MBH Bank Nyrt FRN 25 - 29.01.30	4,600,000	EUR	4,607,555	4,634,025	0.24
			4,607,555	**4,634,025**	**0.24**
Ireland					
eircom Finance DAC 2.625% 19 - 15.02.27	2,200,000	EUR	2,143,112	2,161,853	0.11
eircom Finance DAC 3.50% 19 - 15.05.26	3,215,987	EUR	3,196,657	3,210,710	0.16
eircom Finance DAC 5.00% 25 - 30.04.31	3,300,000	EUR	3,336,170	3,313,020	0.17
eircom Finance DAC 5.75% 24 - 15.12.29	1,800,000	EUR	1,849,259	1,874,574	0.10
Energia Group Roi Financeco DAC 6.875% 23 - 31.07.28	3,700,000	EUR	3,792,030	3,828,895	0.20
Motion Bondco DAC 4.50% 19 - 15.11.27	2,200,000	EUR	2,094,343	2,091,473	0.11
Perrigo Finance Unlimited Co. 5.375% 24 - 30.09.32	2,200,000	EUR	2,238,962	2,252,956	0.12
			18,650,533	**18,733,481**	**0.97**
Isle Of Man					
Playtech PLC 5.875% 23 - 28.06.28	1,900,000	EUR	1,933,573	1,949,716	0.10
			1,933,573	**1,949,716**	**0.10**
Italy					
Agrifarma SpA 4.50% 21 - 31.10.28	3,400,000	EUR	3,321,085	3,395,687	0.18
Almaviva-The Italian Innovation Co. SpA 5.00% 24 - 30.10.30	4,500,000	EUR	4,521,444	4,504,342	0.23
Amplifon SpA 1.125% 20 - 13.02.27	2,000,000	EUR	1,927,875	1,943,365	0.10
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	1,800,000	EUR	1,752,728	1,773,540	0.09
Bach Bidco SpA FRN 21 - 15.10.28	1,900,000	EUR	1,893,702	1,908,462	0.10
Banca IFIS SpA 5.50% 24 - 27.02.29	2,400,000	EUR	2,470,096	2,548,892	0.13
Banca IFIS SpA 6.125% 23 - 19.01.27	1,900,000	EUR	1,961,753	1,984,553	0.10
Banca IFIS SpA 6.875% 23 - 13.09.28	1,800,000	EUR	1,902,922	1,982,731	0.10
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	4,400,000	EUR	4,349,562	4,376,982	0.23
Banca Monte dei Paschi di Siena SpA FRN 25 - 28.05.31	3,100,000	EUR	3,101,365	3,093,051	0.16
Banca Monte dei Paschi di Siena SpA FRN 24 - 27.11.30	4,600,000	EUR	4,628,127	4,632,450	0.24
Banca Monte dei Paschi di Siena SpA FRN 24 - 15.03.29	3,000,000	EUR	3,064,644	3,134,526	0.16
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	1,750,000	EUR	1,988,619	2,182,266	0.11
Banca Sella Holding SpA FRN 24 - 18.07.29	1,900,000	EUR	1,958,590	1,981,128	0.10
BFF Bank SpA FRN 24 - 20.03.29	1,800,000	EUR	1,798,198	1,856,658	0.10
BFF Bank SpA FRN 24 - 30.03.28	1,800,000	EUR	1,810,272	1,837,707	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Bubbles Bidco SpA 6.50% 24 - 30.09.31	2,800,000	EUR	2,813,020	2,836,049	0.15
Bubbles Bidco SpA FRN 24 - 30.09.31	2,700,000	EUR	2,692,826	2,705,378	0.14
Castello BC Bidco SpA FRN 24 - 14.11.31	3,100,000	EUR	3,113,442	3,110,320	0.16
Cedacri SpA FRN 21 - 15.05.28	4,500,000	EUR	4,953,049	4,502,011	0.23
Cedacri SpA FRN 23 - 15.05.28	1,500,000	EUR	1,493,876	1,507,559	0.08
CEME SpA FRN 24 - 30.09.31	2,200,000	EUR	2,175,737	2,198,751	0.11
Cerved Group SpA 6.00% 22 - 15.02.29	2,100,000	EUR	1,977,714	2,022,672	0.11
Cerved Group SpA FRN 22 - 15.02.29	7,600,000	EUR	7,408,367	7,523,953	0.39
Conceria Pasubio SpA FRN 21 - 30.09.28	2,000,000	EUR	1,908,147	1,810,531	0.09
Dolcetto Holdco SpA FRN 25 - 14.07.32	607,000	EUR	607,000	607,886	0.03
Dolcetto Holdco SpA 5.625% 25 - 14.07.32	903,000	EUR	903,000	909,786	0.05
doValue SpA 7.00% 25 - 28.02.30	1,900,000	EUR	1,948,216	2,017,302	0.11
Duomo Bidco SpA FRN 24 - 15.07.31	2,900,000	EUR	2,937,915	2,908,464	0.15
Engineering - Ingegneria Informatica - SpA FRN 25 - 15.02.30	2,000,000	EUR	2,023,587	2,036,638	0.11
Engineering - Ingegneria Informatica - SpA 8.625% 25 - 15.02.30	1,800,000	EUR	1,887,422	1,924,440	0.10
Engineering - Ingegneria Informatica - SpA 11.125% 23 - 15.05.28	2,900,000	EUR	2,978,483	3,061,322	0.16
Eolo SpA 4.875% 21 - 21.10.28	2,250,000	EUR	2,027,841	2,098,076	0.11
Esselunga SpA 1.875% 17 - 25.10.27	2,800,000	EUR	2,703,307	2,709,480	0.14
EVOCA SpA FRN 24 - 09.04.29	3,300,000	EUR	3,303,893	3,243,896	0.17
Fedrigoni SpA 6.125% 24 - 15.06.31	2,600,000	EUR	2,577,256	2,482,902	0.13
Fedrigoni SpA FRN 24 - 15.01.30	4,100,000	EUR	4,101,308	3,980,528	0.21
Fiber Midco SpA 10.75% 24 - 15.06.29	1,800,000	EUR	1,812,224	1,627,466	0.09
Fibercop SpA 1.625% 24 - 18.01.29	3,000,000	EUR	2,742,993	2,738,383	0.14
Fibercop SpA 2.375% 24 - 12.10.27	3,000,000	EUR	2,879,995	2,914,225	0.15
Fibercop SpA 4.75% 25 - 30.06.30	1,766,000	EUR	1,766,000	1,773,486	0.09
Fibercop SpA FRN 25 - 30.06.31	1,660,000	EUR	1,660,000	1,658,221	0.09
Fibercop SpA 5.125% 25 - 30.06.32	833,000	EUR	833,000	832,203	0.04
Fibercop SpA 6.875% 24 - 15.02.28	3,700,000	EUR	3,864,201	3,942,358	0.21
Fibercop SpA 7.75% 24 - 24.01.33	2,200,000	EUR	2,583,555	2,526,892	0.13
Fibercop SpA 7.875% 24 - 31.07.28	4,500,000	EUR	4,824,693	4,938,121	0.26
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	2,000,000	EUR	1,974,029	2,011,584	0.10
Flos B&b Italia SpA FRN 24 - 15.12.29	3,400,000	EUR	3,396,579	3,273,250	0.17
Flos B&b Italia SpA 10.00% 23 - 15.11.28	2,000,000	EUR	2,077,789	2,094,102	0.11
Golden Goose SpA FRN 25 - 15.05.31	2,800,000	EUR	2,833,843	2,831,125	0.15
Guala Closures SpA 3.25% 21 - 15.06.28	3,000,000	EUR	2,854,498	2,915,666	0.15
Guala Closures SpA FRN 23 - 29.06.29	2,900,000	EUR	2,906,852	2,912,301	0.15
Illimity Bank SpA 5.75% 24 - 31.05.27	1,900,000	EUR	1,932,124	1,972,867	0.10
Illimity Bank SpA 6.625% 22 - 09.12.25	1,800,000	EUR	1,810,462	1,823,666	0.10
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	5,200,000	EUR	5,065,313	5,147,212	0.27
IMA Industria Macchine Automatiche SpA FRN 24 - 15.04.29	5,300,000	EUR	5,330,856	5,322,078	0.28
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	4,600,000	EUR	4,376,285	4,400,491	0.23

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	3,100,000	EUR	2,830,955	2,841,886	0.15
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	4,100,000	EUR	4,047,249	4,071,762	0.21
Infrastrutture Wireless Italiane SpA 3.75% 25 - 01.04.30	4,600,000	EUR	4,663,441	4,646,966	0.24
Intesa Sanpaolo Assicurazioni SpA 2.375% 20 - 22.12.30	3,500,000	EUR	3,119,096	3,256,920	0.17
Intesa Sanpaolo Assicurazioni SpA 4.217% 25 - 05.03.35	3,100,000	EUR	3,039,315	3,086,546	0.16
Irca SpA/Gallarate FRN 24 - 15.12.29	6,700,000	EUR	6,778,548	6,709,082	0.35
Italmatch Chemicals SpA FRN 23 - 06.02.28	2,300,000	EUR	2,291,599	2,312,184	0.12
Italmatch Chemicals SpA 10.00% 23 - 06.02.28	1,800,000	EUR	1,861,273	1,887,145	0.10
Itelyum Regeneration SpA 5.75% 25 - 15.04.30	4,400,000	EUR	4,396,162	4,429,818	0.23
Kepler SpA FRN 25 - 18.12.29	959,000	EUR	959,000	962,644	0.05
Kepler SpA FRN 22 - 15.05.29	1,900,000	EUR	1,897,303	1,901,148	0.10
La Doria SpA FRN 24 - 12.11.29	3,900,000	EUR	3,958,577	3,908,619	0.20
Lottomatica Group SpA 4.875% 25 - 31.01.31	6,800,000	EUR	6,945,757	6,964,716	0.36
Lottomatica Group SpA FRN 24 - 01.06.31	2,300,000	EUR	2,325,544	2,306,742	0.12
Lottomatica Group SpA 5.375% 24 - 01.06.30	3,000,000	EUR	3,058,396	3,113,355	0.16
Lutech SpA 5.00% 21 - 15.05.27	2,200,000	EUR	2,176,537	2,192,840	0.11
Marcolin SpA 6.125% 21 - 15.11.26	2,200,000	EUR	2,183,658	2,198,943	0.11
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	1,700,000	EUR	1,702,136	1,714,172	0.09
Mooney Group SpA FRN 19 - 17.12.26	3,000,000	EUR	2,985,349	2,966,481	0.15
Multiversity SpA FRN 21 - 30.10.28	4,500,000	EUR	4,489,004	4,506,942	0.23
Mundys SpA 1.875% 17 - 13.07.27	6,100,000	EUR	5,891,491	5,979,637	0.31
Mundys SpA 1.875% 21 - 12.02.28	6,000,000	EUR	5,714,723	5,793,527	0.30
Mundys SpA 4.50% 24 - 24.01.30	3,700,000	EUR	3,764,405	3,835,335	0.20
Mundys SpA 4.75% 24 - 24.01.29	4,600,000	EUR	4,705,633	4,795,341	0.25
Neopharmed Gentili SpA FRN 24 - 08.04.30	2,300,000	EUR	2,318,191	2,318,237	0.12
Neopharmed Gentili SpA 7.125% 24 - 08.04.30	2,800,000	EUR	2,893,204	2,931,821	0.15
Omnia Technologies SpA FRN 24 - 05.11.31	3,000,000	EUR	2,940,777	2,972,859	0.15
Pachelbel Bidco SpA FRN 24 - 17.05.31	3,500,000	EUR	3,541,854	3,516,128	0.18
Pachelbel Bidco SpA 7.125% 24 - 17.05.31	3,000,000	EUR	3,136,311	3,225,250	0.17
Piaggio & C SpA 6.50% 23 - 05.10.30	1,400,000	EUR	1,471,432	1,490,549	0.08
Rekeep SpA 9.00% 25 - 15.09.29	2,200,000	EUR	2,215,299	2,178,917	0.11
Reno de Medici SpA FRN 24 - 15.04.29	3,600,000	EUR	3,361,343	2,918,490	0.15
Rino Mastrotto Group SpA FRN 24 - 31.07.31	1,800,000	EUR	1,791,309	1,802,421	0.09
Sammontana Italia SpA FRN 24 - 15.10.31	4,800,000	EUR	4,829,151	4,787,666	0.25
TeamSystem SpA 3.50% 21 - 15.02.28	1,800,000	EUR	1,752,002	1,780,854	0.09
TeamSystem SpA 5.00% 25 - 01.07.31	1,382,000	EUR	1,382,000	1,381,033	0.07
TeamSystem SpA 5.194% 25 - 01.07.32	3,500,000	EUR	3,500,000	3,496,762	0.18
TeamSystem SpA FRN 24 - 31.07.31	4,200,000	EUR	4,208,882	4,199,862	0.22
TeamSystem SpA FRN 21 - 15.02.28	5,100,000	EUR	5,086,173	5,098,730	0.27
Telecom Italia SpA 1.625% 21 - 18.01.29	3,000,000	EUR	2,763,961	2,836,958	0.15
Telecom Italia SpA 2.375% 17 - 12.10.27	4,300,000	EUR	4,162,798	4,310,510	0.22
Telecom Italia SpA 2.875% 18 - 28.01.26	2,200,000	EUR	2,187,998	2,195,645	0.11

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Telecom Italia SpA 3.00% 16 - 30.09.25	6,000,000	EUR	5,985,503	5,997,137	0.31
Telecom Italia SpA 3.625% 16 - 25.05.26	4,100,000	EUR	4,101,311	4,129,326	0.21
Telecom Italia SpA 6.875% 23 - 15.02.28	3,919,000	EUR	4,105,277	4,250,760	0.22
Telecom Italia SpA 7.875% 23 - 31.07.28	4,600,000	EUR	4,944,852	5,160,658	0.27
Unipol Assicurazioni SpA 3.875% 18 - 01.03.28	2,900,000	EUR	2,892,135	2,963,064	0.15
Unipol Assicurazioni SpA 4.90% 24 - 23.05.34	4,600,000	EUR	4,660,286	4,817,859	0.25
Webuild SpA 3.625% 20 - 28.01.27	1,600,000	EUR	1,581,009	1,607,928	0.08
Webuild SpA 4.125% 25 - 03.07.31	1,565,000	EUR	1,565,000	1,555,610	0.08
Webuild SpA 4.875% 24 - 30.04.30	3,100,000	EUR	3,153,596	3,204,296	0.17
Webuild SpA 5.375% 24 - 20.06.29	3,100,000	EUR	3,155,717	3,248,573	0.17
Webuild SpA 7.00% 23 - 27.09.28	2,600,000	EUR	2,723,086	2,824,559	0.15
X3G Mergeco SpA 7.00% 25 - 15.05.30	2,200,000	EUR	2,138,702	2,116,528	0.11
			336,845,989	**338,691,722**	**17.57**
Japan					
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	4,700,000	EUR	4,634,210	4,582,731	0.24
SoftBank Group Corp. 2.875% 21 - 06.01.27	2,700,000	EUR	2,622,975	2,653,632	0.14
SoftBank Group Corp. 3.125% 17 - 19.09.25	4,200,000	EUR	4,184,944	4,175,185	0.21
SoftBank Group Corp. 3.375% 21 - 06.07.29	3,100,000	EUR	2,915,803	2,914,266	0.15
SoftBank Group Corp. 4.75% 15 - 30.07.25	3,700,000	EUR	3,699,397	3,694,528	0.19
SoftBank Group Corp. 5.00% 18 - 15.04.28	6,300,000	EUR	6,264,005	6,395,911	0.33
SoftBank Group Corp. 5.375% 24 - 08.01.29	2,800,000	EUR	2,828,032	2,838,388	0.15
SoftBank Group Corp. 5.75% 24 - 08.07.32	2,700,000	EUR	2,713,938	2,682,026	0.14
			29,863,304	**29,936,667**	**1.55**
Jersey					
Ardonagh Finco Ltd. 6.875% 24 - 15.02.31	4,900,000	EUR	4,985,177	5,028,700	0.26
Avis Budget Finance PLC 7.00% 24 - 28.02.29	3,600,000	EUR	3,613,611	3,645,979	0.19
Avis Budget Finance PLC 7.25% 23 - 31.07.30	3,600,000	EUR	3,628,791	3,644,837	0.19
Kane Bidco Ltd. 5.00% 22 - 15.02.27	2,000,000	EUR	1,982,061	2,014,714	0.10
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	1,642,105	EUR	1,620,572	1,626,437	0.08
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 8.25% 25 - 15.05.30	1,900,000	EUR	1,891,542	1,894,471	0.10
TVL Finance PLC FRN 24 - 30.06.30	1,500,000	EUR	1,485,059	1,450,296	0.08
			19,206,813	**19,305,434**	**1.00**
Latvia					
Air Baltic Corp. AS 14.50% 24 - 14.08.29	2,300,000	EUR	2,420,502	2,152,540	0.11
			2,420,502	**2,152,540**	**0.11**
Lithuania					
Akropolis Group Uab 6.00% 25 - 15.05.30	2,200,000	EUR	2,251,522	2,277,044	0.12
			2,251,522	**2,277,044**	**0.12**
Luxembourg					
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 25 - 21.05.30	5,300,000	EUR	5,354,731	5,410,769	0.28
Altice Financing SA 3.00% 20 - 15.01.28	6,600,000	EUR	5,640,794	4,855,998	0.25
Altice Financing SA 4.25% 21 - 15.08.29	4,900,000	EUR	4,112,845	3,583,777	0.19
Altice Finco SA 4.75% 17 - 15.01.28	4,100,000	EUR	2,726,002	1,396,756	0.07
Aramark International Finance SARL 4.375% 25 - 15.04.33	2,400,000	EUR	2,361,062	2,364,390	0.12

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Luxembourg (continued)					
Arena Luxembourg Finance SARL 1.875% 20 - 01.02.28	3,000,000	EUR	2,834,646	2,863,308	0.15
Arena Luxembourg Finance SARL FRN 25 - 01.05.30	1,900,000	EUR	1,903,570	1,912,603	0.10
Birkenstock Financing SARL 5.25% 21 - 30.04.29	2,400,000	EUR	2,385,925	2,426,408	0.13
Cidron Aida Finco SARL 7.00% 25 - 27.10.31	3,800,000	EUR	3,789,071	3,879,099	0.20
Cirsa Finance International SARL 4.50% 21 - 15.03.27	3,800,000	EUR	3,746,278	3,793,777	0.20
Cirsa Finance International SARL 6.50% 24 - 15.03.29	2,700,000	EUR	2,772,383	2,824,797	0.15
Cirsa Finance International SARL FRN 23 - 31.07.28	1,574,285	EUR	1,587,057	1,579,681	0.08
Cirsa Finance International SARL 7.875% 23 - 31.07.28	2,250,000	EUR	2,323,377	2,341,872	0.12
Cirsa Finance International SARL 10.375% 22 - 30.11.27	2,250,000	EUR	2,351,873	2,363,118	0.12
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	1,500,000	EUR	1,309,273	1,266,370	0.07
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	1,800,000	EUR	1,721,002	1,770,432	0.09
ContourGlobal Power Holdings SA 5.00% 25 - 28.02.30	3,100,000	EUR	3,143,454	3,120,598	0.16
CPI Property Group SA 1.50% 21 - 27.01.31	4,500,000	EUR	3,481,127	3,730,204	0.19
CPI Property Group SA 1.75% 22 - 14.01.30	4,200,000	EUR	3,468,552	3,676,906	0.19
CPI Property Group SA 2.875% 19 - 23.04.27	2,100,000	EUR	2,020,906	2,079,801	0.11
CPI Property Group SA 6.00% 24 - 27.01.32	4,700,000	EUR	4,628,109	4,777,741	0.25
CPI Property Group SA 7.00% 24 - 07.05.29	3,600,000	EUR	3,704,385	3,849,528	0.20
Cullinan Holdco SCSp 4.625% 21 - 15.10.26	2,320,000	EUR	2,128,910	1,993,846	0.10
Cullinan Holdco SCSp FRN 21 - 15.10.26	1,500,000	EUR	1,411,517	1,289,340	0.07
Currenta Group Holdings SARL 5.50% 25 - 15.05.30	4,100,000	EUR	4,162,624	4,172,423	0.22
Currenta Group Holdings SARL FRN 25 - 15.05.32	2,000,000	EUR	2,014,499	2,015,557	0.10
Dana Financing Luxembourg SARL 3.00% 21 - 15.07.29	2,100,000	EUR	1,981,216	2,074,759	0.11
Dana Financing Luxembourg SARL 8.50% 23 - 15.07.31	2,600,000	EUR	2,744,720	2,829,451	0.15
Ephios Subco 3 SARL 7.875% 23 - 31.01.31	2,700,000	EUR	2,857,110	2,901,291	0.15
Essendi SA 5.375% 25 - 15.05.30	2,500,000	EUR	2,531,297	2,545,563	0.13
Essendi SA 5.50% 24 - 15.11.31	3,900,000	EUR	3,948,648	3,961,452	0.20
Essendi SA 5.625% 25 - 15.05.32	1,800,000	EUR	1,808,124	1,812,572	0.09
Essendi SA FRN 25 - 15.05.32	3,100,000	EUR	3,116,635	3,120,457	0.16
Essendi SA 6.375% 24 - 15.10.29	4,500,000	EUR	4,672,373	4,710,687	0.24
Flamingo Lux II SCA 5.00% 21 - 31.03.29	1,500,000	EUR	1,166,131	873,958	0.04
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	3,000,000	EUR	2,737,374	2,744,772	0.14
Herens Midco SARL 5.25% 21 - 15.05.29	2,800,000	EUR	2,243,169	2,050,254	0.11
HSE Finance SARL 5.625% 21 - 15.10.26	2,300,000	EUR	1,600,439	1,135,253	0.06
HSE Finance SARL FRN 21 - 15.10.26	1,500,000	EUR	1,078,039	821,500	0.04
InPost SA 2.25% 21 - 15.07.27	3,000,000	EUR	2,903,273	2,930,331	0.15
Kleopatra Finco SARL 4.25% 21 - 01.03.26	2,200,000	EUR	2,095,065	2,050,598	0.11
LHMC Finco 2 SARL 8.625% 25 - 15.05.30	3,600,000	EUR	3,766,221	3,738,613	0.19
Lion/Polaris Lux 4 SA FRN 24 - 01.07.29	4,800,000	EUR	4,825,150	4,817,457	0.25
Loarre Investments SARL 6.50% 22 - 15.05.29	2,950,000	EUR	2,950,035	3,039,672	0.16

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Loarre Investments SARL FRN 22 - 15.05.29	1,714,285	EUR	1,723,233	1,731,753	0.09
Luna 2 5SARL 5.50% 25 - 01.07.32	1,463,000	EUR	1,463,000	1,490,680	0.08
Lune Holdings SARL 5.625% 21 - 15.11.28	2,700,000	EUR	2,194,720	1,094,900	0.06
Mangrove Luxco III SARL FRN 24 - 15.07.29	2,800,000	EUR	2,806,544	2,817,244	0.15
Matterhorn Telecom SA 3.125% 19 - 15.09.26	4,255,100	EUR	4,206,771	4,244,245	0.22
Matterhorn Telecom SA 4.50% 25 - 30.01.30	2,400,000	EUR	2,421,548	2,445,610	0.13
Maxam Prill SARL 6.00% 25 - 15.07.30	2,631,000	EUR	2,631,000	2,615,214	0.14
Monitchem HoldCo 3 SA FRN 23 - 01.05.28	1,500,000	EUR	1,492,541	1,482,894	0.08
Monitchem HoldCo 3 SA 8.75% 23 - 01.05.28	2,500,000	EUR	2,523,247	2,516,965	0.13
Motion Finco SARL 7.375% 23 - 15.06.30	4,200,000	EUR	4,202,971	3,925,617	0.20
Picard Bondco SA 5.50% 21 - 01.07.27	1,900,000	EUR	1,867,938	1,901,271	0.10
PLT VII Finance SARL FRN 24 - 15.06.31	2,900,000	EUR	2,898,894	2,898,460	0.15
PLT VII Finance SARL 6.00% 24 - 15.06.31	2,600,000	EUR	2,656,008	2,640,215	0.14
Rossini SARL FRN 24 - 31.12.29	1,866,780	EUR	1,883,268	1,883,276	0.10
Rossini SARL 6.75% 24 - 31.12.29	6,200,000	EUR	6,428,225	6,536,231	0.34
Samsonite Finco SARL 3.50% 18 - 15.05.26	2,200,000	EUR	2,183,668	2,190,494	0.11
Sani/Ikos Financial Holdings 1 SARL 7.25% 24 - 31.07.30	2,200,000	EUR	2,257,052	2,264,457	0.12
Summer BC Holdco A SARL 9.25% 19 - 31.10.27	2,613,054	EUR	2,554,081	2,611,980	0.13
Summer BC Holdco B SARL 5.875% 25 - 15.02.30	3,100,000	EUR	3,109,688	3,068,355	0.16
Summer BC Holdco B SARL FRN 25 - 15.02.30	4,800,000	EUR	4,823,479	4,733,045	0.24
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	2,900,000	EUR	2,847,236	2,879,898	0.15
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	500,000	EUR	481,607	496,534	0.03
Vivion Investments SARL 6.50% 23 - 31.08.28	5,300,000	EUR	5,030,837	5,200,735	0.27
Vivion Investments SARL 6.50% 23 - 28.02.29	3,400,000	EUR	3,160,024	3,303,675	0.17
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	3,000,000	EUR	2,760,614	2,773,493	0.14
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	3,800,000	EUR	3,609,273	3,615,040	0.19
			200,326,458	**196,860,020**	**10.21**
Mexico					
Nemak SAB de CV 2.25% 21 - 20.07.28	3,000,000	EUR	2,728,012	2,790,844	0.14
			2,728,012	**2,790,844**	**0.14**
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	2,900,000	EUR	2,754,093	2,789,269	0.14
BE Semiconductor Industries NV 4.50% 24 - 15.07.31	2,200,000	EUR	2,232,761	2,273,576	0.12
Boels Topholding BV 5.75% 24 - 15.05.30	3,800,000	EUR	3,873,986	3,933,966	0.20
Boels Topholding BV 6.25% 23 - 15.02.29	2,400,000	EUR	2,460,356	2,481,451	0.13
Centrient Holding BV FRN 25 - 30.05.30	1,800,000	EUR	1,813,940	1,801,994	0.09
Centrient Holding BV 6.75% 25 - 30.05.30	1,900,000	EUR	1,931,509	1,937,067	0.10
Darling Global Finance BV 4.50% 25 - 15.07.32	2,386,000	EUR	2,386,000	2,411,005	0.12
Dufry One BV 2.00% 19 - 15.02.27	4,600,000	EUR	4,453,668	4,513,027	0.23
Dufry One BV 3.375% 21 - 15.04.28	4,400,000	EUR	4,287,336	4,371,393	0.23
Dufry One BV 4.50% 25 - 23.05.32	3,100,000	EUR	3,122,500	3,104,944	0.16
Dufry One BV 4.75% 24 - 18.04.31	2,800,000	EUR	2,834,742	2,867,444	0.15
Eastern European Electric Co. BV 6.50% 25 - 15.05.30	3,000,000	EUR	3,072,118	3,083,865	0.16

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	3,900,000	EUR	3,630,323	3,715,301	0.19
Flora Food Management BV 6.875% 24 - 02.07.29	6,900,000	EUR	7,078,797	7,004,441	0.36
Goodyear Europe BV 2.75% 21 - 15.08.28	2,300,000	EUR	2,164,656	2,223,246	0.11
House of HR Group BV 9.00% 22 - 03.11.29	2,500,000	EUR	2,478,084	2,465,449	0.13
IGT Lottery Holdings BV 4.25% 24 - 15.03.30	3,000,000	EUR	3,026,535	3,050,888	0.16
IPD 3 BV FRN 24 - 15.06.31	3,100,000	EUR	3,101,545	3,091,821	0.16
IPD 3 BV 5.50% 25 - 15.06.31	3,800,000	EUR	3,827,363	3,846,770	0.20
Maxeda DIY Holding BV 5.875% 20 - 01.10.26	2,800,000	EUR	2,471,828	2,461,593	0.13
Nobian Finance BV 3.625% 21 - 15.07.26	3,400,000	EUR	3,356,953	3,383,993	0.18
Odido Group Holding BV 5.50% 21 - 15.01.30	3,400,000	EUR	3,306,318	3,391,850	0.18
Odido Holding BV 3.75% 21 - 15.01.29	4,700,000	EUR	4,534,119	4,647,188	0.24
OI European Group BV 5.25% 24 - 01.06.29	3,000,000	EUR	3,034,258	3,079,336	0.16
OI European Group BV 6.25% 23 - 15.05.28	3,500,000	EUR	3,578,549	3,608,011	0.19
Phoenix PIB Dutch Finance BV 4.875% 24 - 10.07.29	3,100,000	EUR	3,183,629	3,219,588	0.17
Q-Park Holding I BV 2.00% 20 - 01.03.27	3,700,000	EUR	3,578,661	3,618,057	0.19
Q-Park Holding I BV 4.25% 25 - 01.09.30	1,200,000	EUR	1,200,000	1,202,179	0.06
Q-Park Holding I BV 5.125% 24 - 01.03.29	2,500,000	EUR	2,543,533	2,572,026	0.13
Q-Park Holding I BV 5.125% 24 - 15.02.30	3,300,000	EUR	3,345,987	3,398,525	0.18
Saipem Finance International BV 3.125% 21 - 31.03.28	3,100,000	EUR	3,021,593	3,087,414	0.16
Saipem Finance International BV 4.875% 24 - 30.05.30	3,100,000	EUR	3,167,202	3,264,785	0.17
Sigma Holdco BV 5.75% 18 - 15.05.26	29,760	EUR	29,085	29,686	0.00
Summer BidCo BV 10.00% 24 - 15.02.29	1,700,000	EUR	1,721,295	1,709,205	0.09
Sunrise FinCo I BV 4.625% 25 - 15.05.32	3,400,000	EUR	3,415,472	3,426,398	0.18
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	6,500,000	EUR	6,384,727	6,513,127	0.34
Teva Pharmaceutical Finance Netherlands II BV 4.125% 25 - 01.06.31	6,100,000	EUR	6,071,858	6,100,426	0.32
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	8,900,000	EUR	8,651,362	9,022,315	0.47
Teva Pharmaceutical Finance Netherlands II BV 7.375% 23 - 15.09.29	4,800,000	EUR	5,250,007	5,428,854	0.28
Teva Pharmaceutical Finance Netherlands II BV 7.875% 23 - 15.09.31	3,100,000	EUR	3,512,460	3,693,694	0.19
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	100,000	EUR	99,765	100,000	0.00
Trivium Packaging Finance BV 6.625% 25 - 15.07.30	4,300,000	EUR	4,411,648	4,440,816	0.23
United Group BV 3.625% 20 - 15.02.28	3,700,000	EUR	3,529,495	3,606,385	0.19
United Group BV 4.625% 21 - 15.08.28	1,900,000	EUR	1,864,504	1,880,863	0.10
United Group BV 5.25% 22 - 01.02.30	3,100,000	EUR	2,999,721	3,059,314	0.16
United Group BV FRN 24 - 01.02.29	2,800,000	EUR	2,809,321	2,775,253	0.14
United Group BV FRN 24 - 15.02.31	3,900,000	EUR	3,910,119	3,884,562	0.20
United Group BV 6.50% 24 - 31.10.31	4,500,000	EUR	4,533,545	4,543,542	0.24
United Group BV 6.75% 24 - 15.02.31	2,000,000	EUR	2,046,599	2,045,775	0.11
Versuni Group BV 3.125% 21 - 15.06.28	3,800,000	EUR	3,563,504	3,687,438	0.19
VZ Secured Financing BV 3.50% 22 - 15.01.32	4,500,000	EUR	4,068,311	4,120,471	0.21
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	4,200,000	EUR	3,815,380	3,810,799	0.20

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Wizz Air Finance Co. BV 1.00% 22 - 19.01.26	3,000,000	EUR	2,935,476	2,950,582	0.15
ZF Europe Finance BV 2.00% 19 - 23.02.26	5,400,000	EUR	5,318,074	5,304,179	0.27
ZF Europe Finance BV 2.50% 19 - 23.10.27	3,600,000	EUR	3,429,909	3,381,929	0.17
ZF Europe Finance BV 3.00% 19 - 23.10.29	4,300,000	EUR	3,919,518	3,700,397	0.19
ZF Europe Finance BV 4.75% 24 - 31.01.29	4,900,000	EUR	4,813,335	4,584,922	0.24
ZF Europe Finance BV 6.125% 23 - 13.03.29	3,900,000	EUR	3,952,559	3,810,541	0.20
ZF Europe Finance BV 7.00% 25 - 12.06.30	900,000	EUR	900,000	898,515	0.05
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	5,400,000	EUR	4,812,177	4,686,685	0.24
Ziggo Bond Co. BV 6.125% 24 - 15.11.32	3,500,000	EUR	3,416,223	3,281,481	0.17
Ziggo BV 2.875% 19 - 15.01.30	3,000,000	EUR	2,742,588	2,806,409	0.15
			209,780,979	**211,186,025**	**10.95**
Norway					
B2 Impact ASA FRN 24 - 18.03.29	1,900,000	EUR	1,924,265	1,925,492	0.10
			1,924,265	**1,925,492**	**0.10**
Panama					
Carnival Corp. 5.75% 24 - 15.01.30	3,200,000	EUR	3,337,031	3,406,997	0.18
			3,337,031	**3,406,997**	**0.18**
Poland					
Bank Millennium SA FRN 24 - 25.09.29	3,000,000	EUR	3,059,004	3,115,179	0.16
Canpack SA/Canpack U.S. LLC 2.375% 20 - 01.11.27	3,800,000	EUR	3,650,582	3,706,594	0.19
MLP Group SA 6.125% 24 - 15.10.29	1,900,000	EUR	1,943,274	1,956,506	0.10
Synthos SA 2.50% 21 - 07.06.28	3,800,000	EUR	3,494,540	3,569,982	0.19
			12,147,400	**12,348,261**	**0.64**
Portugal					
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 24 - 29.05.28	1,600,000	EUR	1,638,157	1,669,625	0.08
Transportes Aereos Portugueses SA 5.125% 24 - 15.11.29	3,600,000	EUR	3,660,219	3,610,330	0.19
			5,298,376	**5,279,955**	**0.27**
Romania					
Banca Transilvania SA FRN 24 - 30.09.30	4,200,000	EUR	4,206,093	4,243,801	0.22
CEC Bank SA FRN 24 - 28.11.29	1,800,000	EUR	1,814,948	1,811,924	0.09
Digi Romania SA 3.25% 20 - 05.02.28	2,500,000	EUR	2,399,746	2,442,778	0.13
			8,420,787	**8,498,503**	**0.44**
Spain					
Aedas Homes Opco SL 4.00% 21 - 15.08.26	1,700,000	EUR	1,689,591	1,698,168	0.09
Almirall SA 2.125% 21 - 30.09.26	1,900,000	EUR	1,871,246	1,881,544	0.10
eDreams ODIGEO SA 4.875% 25 - 30.12.30	706,000	EUR	706,000	703,673	0.04
Eroski S Coop 10.625% 23 - 30.04.29	3,000,000	EUR	3,149,795	3,223,475	0.17
Food Service Project SA 5.50% 22 - 21.01.27	1,600,000	EUR	1,594,632	1,602,144	0.08
Gestamp Automocion SA 3.25% 18 - 30.04.26	2,450,000	EUR	2,432,537	2,439,108	0.13
Green Bidco SA 10.25% 23 - 15.07.28	1,600,000	EUR	1,345,842	765,347	0.04
Grifols SA 2.25% 19 - 15.11.27	4,600,000	EUR	4,405,372	4,477,381	0.23
Grifols SA 3.875% 21 - 15.10.28	8,400,000	EUR	7,786,897	8,005,116	0.42
Grupo Antolin-Irausa SA 3.50% 21 - 30.04.28	2,300,000	EUR	1,837,272	1,509,806	0.08
Grupo Antolin-Irausa SA 10.375% 24 - 30.01.30	1,500,000	EUR	1,371,521	1,052,043	0.05
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	2,900,000	EUR	2,870,970	2,936,306	0.15
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	14,300,000	EUR	14,112,356	14,278,503	0.74

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Spain (continued)					
Minor Hotels Europe & Americas SA 4.00% 21 - 02.07.26	2,200,000	EUR	2,188,722	2,196,305	0.11
Neinor Homes SA 5.875% 24 - 15.02.30	2,100,000	EUR	2,166,038	2,176,910	0.11
			49,528,791	**48,945,829**	**2.54**
Sweden					
Asmodee Group AB FRN 24 - 15.12.29	1,882,353	EUR	1,911,797	1,893,139	0.10
Asmodee Group AB 5.75% 24 - 15.12.29	2,080,006	EUR	2,146,433	2,173,455	0.11
Assemblin Caverion Group AB FRN 24 - 01.07.31	4,600,000	EUR	4,602,829	4,589,686	0.24
Assemblin Caverion Group AB 6.25% 24 - 01.07.30	3,200,000	EUR	3,296,644	3,287,321	0.17
Dometic Group AB 2.00% 21 - 29.09.28	1,800,000	EUR	1,645,766	1,656,143	0.09
Dometic Group AB 3.00% 19 - 08.05.26	1,800,000	EUR	1,783,734	1,787,900	0.09
Heimstaden AB 4.375% 21 - 06.03.27	2,300,000	EUR	2,030,974	2,223,676	0.12
Heimstaden AB 8.375% 25 - 29.01.30	2,700,000	EUR	2,718,085	2,823,208	0.15
Quicktop Holdco AB FRN 25 - 21.03.30	2,000,000	EUR	2,013,136	2,034,873	0.11
Transcom Holding AB FRN 21 - 15.12.26	2,300,000	EUR	2,037,279	1,810,236	0.09
Verisure Holding AB 3.25% 21 - 15.02.27	6,800,000	EUR	6,653,566	6,746,461	0.35
Verisure Holding AB 3.25% 21 - 15.02.27	200,000	EUR	197,341	198,425	0.01
Verisure Holding AB 3.875% 20 - 15.07.26	4,900,000	EUR	4,865,885	4,886,364	0.25
Verisure Holding AB 5.50% 24 - 15.05.30	3,300,000	EUR	3,376,312	3,418,200	0.18
Verisure Holding AB 7.125% 23 - 01.02.28	2,500,000	EUR	2,556,003	2,592,831	0.13
Verisure Holding AB 9.25% 22 - 15.10.27	2,400,000	EUR	2,489,812	2,499,229	0.13
Verisure Midholding AB 5.25% 21 - 15.02.29	7,100,000	EUR	6,896,538	7,116,201	0.37
Volvo Car AB 2.50% 20 - 07.10.27	3,000,000	EUR	2,921,346	2,955,282	0.15
Volvo Car AB 4.20% 25 - 10.06.29	1,184,000	EUR	1,184,000	1,184,924	0.06
Volvo Car AB 4.25% 22 - 31.05.28	2,900,000	EUR	2,892,954	2,963,353	0.15
Volvo Car AB 4.75% 24 - 08.05.30	3,000,000	EUR	3,021,952	3,068,063	0.16
			61,242,386	**61,908,970**	**3.21**
Turkey					
Arcelik AS 3.00% 21 - 27.05.26	2,100,000	EUR	2,074,418	2,086,809	0.11
			2,074,418	**2,086,809**	**0.11**
United Kingdom					
Alexandrite Monnet U.K. Holdco PLC 10.50% 24 - 15.05.29	2,400,000	EUR	2,565,327	2,639,652	0.14
Allwyn Entertainment Financing U.K. PLC 7.25% 23 - 30.04.30	3,900,000	EUR	4,053,087	4,139,630	0.22
Amber Finco PLC 6.625% 24 - 15.07.29	5,300,000	EUR	5,478,200	5,537,787	0.29
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	4,400,000	EUR	4,223,627	4,313,390	0.22
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	2,700,000	EUR	2,405,979	2,400,399	0.12
Bellis Acquisition Co. PLC 8.00% 25 - 01.07.31	1,250,000	EUR	1,250,000	1,252,750	0.07
Belron U.K. Finance PLC 4.625% 24 - 15.10.29	5,000,000	EUR	5,073,940	5,089,716	0.26
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 24 - 15.02.32	3,100,000	EUR	3,200,061	3,175,544	0.16
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	1,800,000	EUR	1,728,101	1,763,699	0.09
Carnival PLC 1.00% 19 - 28.10.29	3,600,000	EUR	3,015,646	3,232,439	0.17
Deuce Finco PLC FRN 21 - 15.06.27	1,600,000	EUR	1,597,700	1,609,450	0.08

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

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as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Drax Finco PLC 5.875% 24 - 15.04.29	2,000,000	EUR	2,053,093	2,086,050	0.11
EC Finance PLC 3.25% 21 - 15.10.26	3,200,000	EUR	3,134,092	3,131,308	0.16
eG Global Finance PLC 11.00% 23 - 30.11.28	2,900,000	EUR	3,127,407	3,191,072	0.17
Iceland Bondco PLC FRN 23 - 15.12.27	1,300,000	EUR	1,302,917	1,303,009	0.07
INEOS Finance PLC 5.625% 25 - 15.08.30	2,400,000	EUR	2,411,839	2,327,918	0.12
INEOS Finance PLC 6.375% 24 - 15.04.29	5,200,000	EUR	5,267,887	5,255,718	0.27
INEOS Finance PLC 6.625% 23 - 15.05.28	2,400,000	EUR	2,430,421	2,458,718	0.13
INEOS Quattro Finance 2 PLC 6.75% 24 - 15.04.30	4,000,000	EUR	4,016,355	3,692,453	0.19
INEOS Quattro Finance 2 PLC 8.50% 23 - 15.03.29	4,800,000	EUR	4,954,947	4,775,125	0.25
International Game Technology PLC 2.375% 19 - 15.04.28	3,100,000	EUR	2,980,795	3,024,207	0.16
International Game Technology PLC 3.50% 19 - 15.06.26	4,400,000	EUR	4,381,826	4,394,191	0.23
International Personal Finance PLC 10.75% 24 - 14.12.29	1,900,000	EUR	2,003,798	2,091,114	0.11
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	2,900,000	EUR	2,893,735	2,907,518	0.15
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	3,100,000	EUR	3,054,575	3,122,764	0.16
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	1,700,000	EUR	1,751,781	1,773,029	0.09
Miller Homes Group Finco PLC FRN 25 - 15.10.30	2,700,000	EUR	2,720,934	2,736,130	0.14
Mobico Group PLC 4.875% 23 - 26.09.31	3,000,000	EUR	2,932,627	2,424,088	0.13
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	4,800,000	EUR	4,587,694	4,675,183	0.24
OEG Finance PLC 7.25% 24 - 27.09.29	2,700,000	EUR	2,760,418	2,809,992	0.15
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 3.00% 21 - 15.06.29	2,600,000	EUR	2,423,292	2,427,729	0.13
PeopleCert Wisdom Issuer PLC 5.75% 21 - 15.09.26	2,000,000	EUR	1,991,690	1,997,047	0.10
PEU Fin PLC 7.25% 23 - 01.07.28	2,300,000	EUR	2,357,220	2,381,166	0.12
Pinnacle Bidco PLC 8.25% 23 - 11.10.28	2,300,000	EUR	2,377,668	2,411,782	0.13
Project Grand U.K. PLC 9.00% 24 - 01.06.29	2,700,000	EUR	2,803,639	2,860,065	0.15
Sherwood Financing PLC FRN 24 - 15.12.29	5,800,000	EUR	5,780,232	5,778,584	0.30
Sherwood Financing PLC 7.625% 24 - 15.12.29	1,500,000	EUR	1,504,015	1,515,117	0.08
SIG PLC 9.75% 24 - 31.10.29	1,800,000	EUR	1,805,412	1,752,934	0.09
Stonegate Pub Co. Financing PLC FRN 24 - 31.07.29	2,900,000	EUR	2,964,956	2,940,142	0.15
Synthomer PLC 7.375% 24 - 02.05.29	2,200,000	EUR	2,228,654	2,168,036	0.11
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.30	3,300,000	EUR	2,441,933	2,089,538	0.11
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.34	3,300,000	EUR	2,436,920	2,112,003	0.11
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.29	3,800,000	EUR	2,856,351	2,463,618	0.13
Thames Water Utilities Finance PLC 4.375% 23 - 18.01.33	5,900,000	EUR	4,395,131	3,810,586	0.20
Titan Global Finance PLC 2.75% 20 - 09.07.27	1,400,000	EUR	1,391,701	1,397,907	0.07
Victoria PLC 3.625% 21 - 24.08.26	2,900,000	EUR	2,755,771	2,752,233	0.14
Victoria PLC 3.75% 21 - 15.03.28	1,500,000	EUR	1,093,574	607,608	0.03
Virgin Media Finance PLC 3.75% 20 - 15.07.30	3,000,000	EUR	2,726,601	2,848,184	0.15

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Vmed O2 U.K. Financing I PLC 3.25% 20 - 31.01.31	5,700,000	EUR	5,266,755	5,415,272	0.28
Vmed O2 U.K. Financing I PLC 5.625% 24 - 15.04.32	3,600,000	EUR	3,602,949	3,686,584	0.19
Zegona Finance PLC 6.75% 24 - 15.07.29	7,700,000	EUR	7,965,495	8,174,326	0.42
			156,528,768	**154,924,504**	**8.04**
United States					
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625% 21 - 01.06.28	4,800,000	EUR	4,539,302	4,683,270	0.24
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	2,900,000	EUR	2,679,339	2,743,979	0.14
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	3,000,000	EUR	2,623,960	2,681,229	0.14
Avantor Funding, Inc. 3.875% 20 - 15.07.28	2,600,000	EUR	2,568,266	2,588,538	0.13
Ball Corp. 1.50% 19 - 15.03.27	3,300,000	EUR	3,198,154	3,223,326	0.17
Ball Corp. 4.25% 25 - 01.07.32	5,300,000	EUR	5,365,478	5,362,678	0.28
Beach Acquisition Bidco LLC 5.25% 25 - 15.07.32	836,000	EUR	836,000	842,270	0.04
Belden, Inc. 3.375% 17 - 15.07.27	2,800,000	EUR	2,757,352	2,783,009	0.15
Belden, Inc. 3.375% 21 - 15.07.31	1,900,000	EUR	1,792,734	1,816,226	0.09
Belden, Inc. 3.875% 18 - 15.03.28	2,000,000	EUR	1,975,418	2,005,530	0.10
Celanese U.S. Holdings LLC 0.625% 21 - 10.09.28	3,000,000	EUR	2,709,127	2,691,277	0.14
Celanese U.S. Holdings LLC 2.125% 18 - 01.03.27	3,200,000	EUR	3,136,868	3,144,596	0.16
Celanese U.S. Holdings LLC 5.00% 25 - 15.04.31	4,600,000	EUR	4,562,436	4,578,204	0.24
Celanese U.S. Holdings LLC 5.587% 22 - 19.01.29	2,900,000	EUR	3,081,664	3,049,822	0.16
Clarios Global LP/Clarios U.S. Finance Co. 4.75% 25 - 15.06.31	3,051,000	EUR	3,051,000	3,055,301	0.16
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 23 - 15.12.30	4,000,000	EUR	4,138,090	4,197,565	0.22
Encore Capital Group, Inc. FRN 20 - 15.01.28	3,100,000	EUR	3,095,568	3,130,597	0.16
Graphic Packaging International LLC 2.625% 21 - 01.02.29	1,700,000	EUR	1,612,121	1,617,567	0.08
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 7.875% 24 - 01.05.29	2,600,000	EUR	2,640,101	2,686,235	0.14
IQVIA, Inc. 1.75% 21 - 15.03.26	3,300,000	EUR	3,257,727	3,260,004	0.17
IQVIA, Inc. 2.25% 19 - 15.01.28	4,500,000	EUR	4,324,841	4,368,082	0.23
IQVIA, Inc. 2.25% 21 - 15.03.29	5,400,000	EUR	5,084,942	5,155,264	0.27
IQVIA, Inc. 2.875% 17 - 15.09.25	2,500,000	EUR	2,494,813	2,493,360	0.13
IQVIA, Inc. 2.875% 20 - 15.06.28	4,100,000	EUR	3,970,572	4,036,487	0.21
Kronos International, Inc. 9.50% 24 - 15.03.29	2,000,000	EUR	2,075,513	2,145,556	0.11
Levi Strauss & Co. 3.375% 17 - 15.03.27	2,700,000	EUR	2,678,886	2,688,514	0.14
MPT Operating Partnership LP/MPT Finance Corp. 0.993% 21 - 15.10.26	2,900,000	EUR	2,649,367	2,680,412	0.14
MPT Operating Partnership LP/MPT Finance Corp. 7.00% 25 - 15.02.32	6,100,000	EUR	6,262,463	6,237,853	0.32
Olympus Water U.S. Holding Corp. 3.875% 21 - 01.10.28	3,000,000	EUR	2,834,902	2,931,344	0.15
Olympus Water U.S. Holding Corp. 5.375% 21 - 01.10.29	1,650,000	EUR	1,518,095	1,506,018	0.08

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Olympus Water U.S. Holding Corp. 9.625% 23 - 15.11.28	3,600,000	EUR	3,704,703	3,770,325	0.20
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	7,300,000	EUR	6,986,535	7,099,639	0.37
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 3.875% 25 - 31.10.28	2,700,000	EUR	2,616,577	2,683,898	0.14
RAY Financing LLC FRN 24 - 15.07.31	1,700,000	EUR	1,709,455	1,705,444	0.09
RAY Financing LLC 6.50% 24 - 15.07.31	3,400,000	EUR	3,502,913	3,542,706	0.18
SCIL IV LLC/SCIL USA Holdings LLC 4.375% 21 - 01.11.26	2,000,000	EUR	1,976,312	1,998,610	0.10
SCIL IV LLC/SCIL USA Holdings LLC FRN 21 - 01.11.26	1,900,000	EUR	1,895,797	1,900,758	0.10
SCIL IV LLC/SCIL USA Holdings LLC 9.50% 23 - 15.07.28	1,700,000	EUR	1,771,646	1,781,020	0.09
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 25 - 15.05.33	4,100,000	EUR	4,196,704	4,236,077	0.22
Silgan Holdings, Inc. 2.25% 20 - 01.06.28	3,200,000	EUR	3,042,636	3,091,652	0.16
Standard Industries, Inc. 2.25% 19 - 21.11.26	5,000,000	EUR	4,872,813	4,937,914	0.26
UGI International LLC 2.50% 21 - 01.12.29	2,400,000	EUR	2,212,304	2,234,640	0.12
VF Corp. 0.25% 20 - 25.02.28	3,050,000	EUR	2,741,127	2,656,855	0.14
VF Corp. 4.25% 23 - 07.03.29	2,900,000	EUR	2,860,610	2,765,750	0.14
			137,605,231	**138,789,401**	**7.20**
Total - Bonds			**1,891,027,489**	**1,893,046,220**	**98.18**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	2,983	EUR	31,514,273	31,523,169	1.63
			31,514,273	**31,523,169**	**1.63**
Total Mutual Fund/Open ended Fund			**31,514,273**	**31,523,169**	**1.63**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,922,541,762**	**1,924,569,389**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**1,922,541,762**	**1,924,569,389**	**99.81**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,949,961,792**	**101.13**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Manuchar Group SARL 7.25% 22 - 30.06.27	1,840,000	EUR	1,834,965	1,869,116	1.03
			1,834,965	**1,869,116**	**1.03**
British Virgin Islands					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	2,670,000	EUR	2,567,076	2,577,113	1.42
			2,567,076	**2,577,113**	**1.42**
Czech Republic					
Allwyn International AS 3.875% 20 - 15.02.27	2,670,000	EUR	2,670,507	2,662,065	1.47
			2,670,507	**2,662,065**	**1.47**
France					
ELO SACA 3.25% 20 - 23.07.27	3,900,000	EUR	3,661,551	3,751,669	2.07
Eutelsat SA 2.25% 19 - 13.07.27	3,300,000	EUR	2,990,771	3,201,989	1.77
Forvia SE 2.375% 19 - 15.06.27	2,300,000	EUR	2,232,709	2,230,342	1.23
Forvia SE 2.75% 21 - 15.02.27	2,384,000	EUR	2,351,137	2,340,632	1.29
Holding d'Infrastructures des Metiers de l'Environnement 4.50% 23 - 06.04.27	1,580,000	EUR	1,601,762	1,609,988	0.89
iliad SA 5.375% 22 - 14.06.27	4,100,000	EUR	4,242,518	4,254,923	2.35
Loxam SAS 4.50% 22 - 15.02.27	2,010,000	EUR	2,030,041	2,024,832	1.12
New Immo Holding SA 2.75% 19 - 26.11.26	1,600,000	EUR	1,561,492	1,571,270	0.87
Renault SA 2.50% 21 - 02.06.27	2,800,000	EUR	2,775,030	2,777,242	1.54
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	1,910,000	EUR	1,925,859	1,916,634	1.06
Valeo SE 5.375% 22 - 28.05.27	4,100,000	EUR	4,243,067	4,233,694	2.34
			29,615,937	**29,913,215**	**16.53**
Germany					
Adler Pelzer Holding GmbH 9.50% 23 - 01.04.27	2,110,000	EUR	2,060,324	2,073,745	1.15
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	2,730,000	EUR	2,641,966	2,727,484	1.51
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	2,577,000	EUR	2,474,931	2,477,407	1.37
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	1,400,000	EUR	1,400,969	1,398,544	0.77
INEOS Styrolution Ludwigshafen GmbH 2.25% 20 - 16.01.27	2,000,000	EUR	1,954,377	1,933,147	1.07
Schaeffler AG 2.875% 19 - 26.03.27	3,535,000	EUR	3,508,265	3,520,602	1.94
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	5,290,000	EUR	5,295,959	5,279,191	2.92
ZF Finance GmbH 2.00% 21 - 06.05.27	2,800,000	EUR	2,686,246	2,643,299	1.46
ZF Finance GmbH 2.75% 20 - 25.05.27	2,700,000	EUR	2,618,179	2,571,477	1.42
			24,641,216	**24,624,896**	**13.61**
Gibraltar					
888 Acquisitions Ltd. 7.558% 22 - 15.07.27	3,250,000	EUR	3,287,532	3,265,676	1.81
			3,287,532	**3,265,676**	**1.81**
Greece					
Metlen Energy & Metals SA 2.25% 21 - 30.10.26	2,730,000	EUR	2,712,499	2,698,347	1.49
			2,712,499	**2,698,347**	**1.49**
Ireland					
eircom Finance DAC 2.625% 19 - 15.02.27	1,940,000	EUR	1,916,864	1,906,361	1.05
			1,916,864	**1,906,361**	**1.05**
Italy					
Amplifon SpA 1.125% 20 - 13.02.27	1,910,000	EUR	1,855,898	1,855,914	1.03
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	1,580,000	EUR	1,561,718	1,556,774	0.86
Banca IFIS SpA 6.125% 23 - 19.01.27	1,620,000	EUR	1,695,046	1,692,092	0.94

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
BFF Bank SpA FRN 24 - 30.03.28	1,680,000	EUR	1,698,500	1,715,193	0.95
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	1,910,000	EUR	1,927,662	1,921,063	1.06
Illimity Bank SpA 5.75% 24 - 31.05.27	1,620,000	EUR	1,679,520	1,682,128	0.93
Lutech SpA 5.00% 21 - 15.05.27	1,800,000	EUR	1,800,865	1,794,141	0.99
Marcolin SpA 6.125% 21 - 15.11.26	1,940,000	EUR	1,943,762	1,939,068	1.07
Mooney Group SpA FRN 19 - 17.12.26	2,950,000	EUR	2,946,950	2,917,040	1.61
Mundys SpA 1.875% 17 - 13.07.27	5,470,000	EUR	5,354,207	5,362,068	2.96
Webuild SpA 3.625% 20 - 28.01.27	1,440,000	EUR	1,447,126	1,447,135	0.80
			23,911,254	**23,882,616**	**13.20**
Japan					
SoftBank Group Corp. 2.875% 21 - 06.01.27	2,360,000	EUR	2,329,982	2,319,471	1.28
			2,329,982	**2,319,471**	**1.28**
Jersey					
Kane Bidco Ltd. 5.00% 22 - 15.02.27	1,970,000	EUR	1,980,394	1,984,493	1.10
			1,980,394	**1,984,493**	**1.10**
Luxembourg					
Cirsa Finance International SARL 4.50% 21 - 15.03.27	3,340,000	EUR	3,350,775	3,334,530	1.84
CPI Property Group SA FRN 19 - 23.04.27	1,740,000	EUR	1,709,637	1,723,264	0.95
Cullinan Holdco SCSp 4.625% 21 - 15.10.26	2,080,000	EUR	1,942,807	1,787,587	0.99
Cullinan Holdco SCSp FRN 21 - 15.10.26	1,320,000	EUR	1,240,956	1,134,619	0.63
HSE Finance SARL 5.625% 21 - 15.10.26	2,140,000	EUR	1,239,617	1,056,279	0.58
HSE Finance SARL FRN 21 - 15.10.26	1,320,000	EUR	768,483	722,920	0.40
InPost SA 2.25% 21 - 15.07.27	2,720,000	EUR	2,667,971	2,656,833	1.47
Picard Bondco SA FRN 21 - 01.07.27	1,710,000	EUR	1,712,923	1,711,143	0.95
			14,633,169	**14,127,175**	**7.81**
Netherlands					
Dufry One BV 2.00% 19 - 15.02.27	4,110,000	EUR	4,037,349	4,032,292	2.23
Maxeda DIY Holding BV 5.875% 20 - 01.10.26	2,590,000	EUR	2,210,037	2,276,973	1.26
Q-Park Holding I BV 2.00% 20 - 01.03.27	3,460,000	EUR	3,399,114	3,383,372	1.87
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	5,340,000	EUR	5,380,115	5,350,784	2.96
			15,026,615	**15,043,421**	**8.32**
Portugal					
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 24 - 29.05.28	1,400,000	EUR	1,456,225	1,460,922	0.81
			1,456,225	**1,460,922**	**0.81**
Spain					
Food Service Project SA 5.50% 22 - 21.01.27	1,620,000	EUR	1,634,011	1,622,171	0.90
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	5,350,000	EUR	5,364,538	5,341,958	2.95
			6,998,549	**6,964,129**	**3.85**
Sweden					
Heimstaden AB 4.375% 21 - 06.03.27	2,200,000	EUR	2,118,713	2,126,994	1.18
Transcom Holding AB FRN 21 - 15.12.26	2,140,000	EUR	1,697,816	1,684,307	0.93
Verisure Holding AB 3.25% 21 - 15.02.27	5,350,000	EUR	5,315,009	5,307,877	2.93
			9,131,538	**9,119,178**	**5.04**

Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom					
Deuce Finco PLC FRN 21 - 15.06.27	1,620,000	EUR	1,642,304	1,629,569	0.90
EC Finance PLC 3.25% 21 - 15.10.26	2,770,000	EUR	2,740,256	2,710,538	1.50
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	1,670,000	EUR	1,741,807	1,741,740	0.96
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.29	3,540,000	EUR	2,668,367	2,295,055	1.27
Titan Global Finance PLC 2.75% 20 - 09.07.27	1,320,000	EUR	1,326,990	1,318,026	0.73
			10,119,724	**9,694,928**	**5.36**
United States					
Ball Corp. 1.50% 19 - 15.03.27	3,060,000	EUR	2,988,764	2,988,902	1.65
Belden, Inc. 3.375% 17 - 15.07.27	2,470,000	EUR	2,464,983	2,455,012	1.36
Celanese U.S. Holdings LLC 2.125% 18 - 01.03.27	2,770,000	EUR	2,716,578	2,722,041	1.50
Levi Strauss & Co. 3.375% 17 - 15.03.27	2,600,000	EUR	2,599,461	2,588,940	1.43
MPT Operating Partnership LP/MPT Finance Corp. 0.993% 21 - 15.10.26	2,730,000	EUR	2,538,429	2,523,284	1.40
SCIL IV LLC/SCIL USA Holdings LLC 4.375% 21 - 01.11.26	1,760,000	EUR	1,763,824	1,758,776	0.97
SCIL IV LLC/SCIL USA Holdings LLC FRN 21 - 01.11.26	1,860,000	EUR	1,872,503	1,860,743	1.03
Standard Industries, Inc. 2.25% 19 - 21.11.26	4,400,000	EUR	4,338,169	4,345,364	2.40
			21,282,711	**21,243,062**	**11.74**
Total - Bonds			**176,116,757**	**175,356,184**	**96.92**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	139	EUR	1,467,272	1,468,897	0.81
			1,467,272	**1,468,897**	**0.81**
Total Mutual Fund/Open ended Fund			**1,467,272**	**1,468,897**	**0.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**177,584,029**	**176,825,081**	**97.73**
TOTAL INVESTMENT PORTFOLIO			**177,584,029**	**176,825,081**	**97.73**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**178,750,173**	**98.80**

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
Agricultural Development Bank of China 1.66% 25 - 09.01.35	1,000,000	CNY	136,787	138,075	0.57
Agricultural Development Bank of China 2.01% 24 - 11.09.31	1,000,000	CNY	138,826	141,890	0.58
Agricultural Development Bank of China 2.22% 24 - 09.04.29	1,000,000	CNY	139,773	142,462	0.59
Agricultural Development Bank of China 2.47% 24 - 02.04.34	1,000,000	CNY	141,032	147,328	0.61
Agricultural Development Bank of China 2.63% 23 - 07.06.28	1,000,000	CNY	139,950	143,693	0.59
Agricultural Development Bank of China 2.90% 23 - 08.03.28	1,000,000	CNY	139,519	144,353	0.59
Agricultural Development Bank of China 2.91% 22 - 21.02.29	500,000	CNY	70,522	72,940	0.30
Agricultural Development Bank of China 2.96% 20 - 17.04.30	1,000,000	CNY	145,124	147,809	0.61
Agricultural Development Bank of China 2.97% 22 - 14.10.32	1,000,000	CNY	143,333	151,119	0.62
Agricultural Development Bank of China 3.10% 23 - 27.02.33	1,000,000	CNY	139,559	152,781	0.63
Agricultural Development Bank of China 3.52% 21 - 24.05.31	1,000,000	CNY	156,217	153,592	0.63
Agricultural Development Bank of China 3.85% 17 - 06.01.27	2,000,000	CNY	312,525	288,566	1.19
China Development Bank 1.27% 25 - 06.01.30	1,000,000	CNY	135,011	137,624	0.57
China Development Bank 2.52% 23 - 25.05.28	1,000,000	CNY	137,643	143,335	0.59
China Development Bank 2.63% 24 - 08.01.34	2,000,000	CNY	281,441	298,107	1.23
China Development Bank 2.64% 24 - 08.01.31	1,000,000	CNY	146,784	146,428	0.60
China Development Bank 2.65% 22 - 24.02.27	1,000,000	CNY	138,001	142,029	0.58
China Development Bank 2.68% 22 - 13.09.29	1,000,000	CNY	140,052	145,453	0.60
China Development Bank 2.69% 22 - 16.06.27	1,000,000	CNY	146,613	142,603	0.59
China Development Bank 2.69% 23 - 11.09.33	1,000,000	CNY	140,426	149,201	0.61
China Development Bank 2.73% 23 - 11.01.28	1,000,000	CNY	144,828	143,550	0.59
China Development Bank 2.82% 23 - 22.05.33	1,000,000	CNY	137,422	150,361	0.62
China Development Bank 2.99% 22 - 01.03.29	2,000,000	CNY	290,946	292,509	1.20
China Development Bank 3.00% 22 - 17.01.32	2,000,000	CNY	297,883	301,111	1.24
China Government Bonds 1.06% 24 - 15.12.26	1,000,000	CNY	136,863	138,938	0.57
China Government Bonds 1.42% 24 - 15.11.27	4,000,000	CNY	549,185	558,323	2.30
China Government Bonds 1.45% 25 - 25.02.28	1,000,000	CNY	136,770	139,735	0.58
China Government Bonds 1.46% 25 - 25.05.28	3,000,000	CNY	416,607	419,413	1.73
China Government Bonds 1.49% 24 - 25.12.31	1,000,000	CNY	135,720	138,414	0.57
China Government Bonds 1.62% 24 - 15.08.27	3,000,000	CNY	426,550	420,453	1.73
China Government Bonds 1.67% 24 - 15.06.26	2,000,000	CNY	275,595	279,961	1.15
China Government Bonds 1.67% 25 - 25.05.35	3,000,000	CNY	416,605	419,468	1.73
China Government Bonds 1.79% 25 - 25.03.32	2,000,000	CNY	276,956	282,592	1.16
China Government Bonds 1.85% 24 - 15.05.27	3,000,000	CNY	422,447	422,291	1.74
China Government Bonds 1.87% 24 - 15.09.31	3,000,000	CNY	416,856	425,211	1.75
China Government Bonds 2.04% 24 - 25.02.27	2,000,000	CNY	276,697	282,086	1.16

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
China Government Bonds 2.04% 24 - 25.11.34	1,000,000	CNY	141,314	143,546	0.59
China Government Bonds 2.05% 24 - 15.04.29	1,000,000	CNY	139,797	142,430	0.59
China Government Bonds 2.11% 24 - 25.08.34	2,000,000	CNY	280,335	288,904	1.19
China Government Bonds 2.12% 24 - 25.06.31	3,000,000	CNY	424,140	430,883	1.77
China Government Bonds 2.18% 23 - 15.08.26	4,000,000	CNY	546,265	563,222	2.32
China Government Bonds 2.27% 24 - 25.05.34	2,000,000	CNY	276,174	292,444	1.20
China Government Bonds 2.28% 24 - 25.03.31	2,000,000	CNY	277,788	289,647	1.19
China Government Bonds 2.35% 24 - 25.02.34	1,000,000	CNY	138,389	146,883	0.60
China Government Bonds 2.37% 22 - 20.01.27	3,000,000	CNY	470,141	425,054	1.75
China Government Bonds 2.37% 24 - 15.01.29	2,000,000	CNY	280,074	287,791	1.18
China Government Bonds 2.39% 23 - 15.11.26	3,000,000	CNY	417,740	424,398	1.75
China Government Bonds 2.40% 23 - 15.07.28	3,000,000	CNY	412,627	430,755	1.77
China Government Bonds 2.44% 22 - 15.10.27	1,000,000	CNY	145,291	142,836	0.59
China Government Bonds 2.48% 22 - 15.04.27	4,000,000	CNY	593,459	569,031	2.34
China Government Bonds 2.48% 23 - 25.09.28	1,000,000	CNY	136,822	144,047	0.59
China Government Bonds 2.50% 22 - 25.07.27	2,000,000	CNY	289,546	285,304	1.17
China Government Bonds 2.52% 23 - 25.08.33	2,000,000	CNY	272,805	296,789	1.22
China Government Bonds 2.54% 23 - 25.12.30	2,000,000	CNY	280,314	293,281	1.21
China Government Bonds 2.55% 23 - 15.10.28	4,000,000	CNY	557,092	578,033	2.38
China Government Bonds 2.60% 22 - 01.09.32	2,000,000	CNY	288,920	297,627	1.22
China Government Bonds 2.60% 23 - 15.09.30	2,000,000	CNY	280,412	293,720	1.21
China Government Bonds 2.62% 22 - 25.09.29	2,000,000	CNY	288,292	291,808	1.20
China Government Bonds 2.62% 23 - 15.04.28	1,000,000	CNY	139,459	144,124	0.59
China Government Bonds 2.62% 23 - 25.06.30	2,000,000	CNY	278,833	293,647	1.21
China Government Bonds 2.64% 23 - 15.01.28	2,000,000	CNY	281,552	287,569	1.18
China Government Bonds 2.67% 23 - 25.05.33	3,000,000	CNY	418,771	449,199	1.85
China Government Bonds 2.67% 23 - 25.11.33	2,000,000	CNY	283,572	300,447	1.24
China Government Bonds 2.68% 20 - 21.05.30	1,000,000	CNY	137,931	147,146	0.61
China Government Bonds 2.69% 21 - 12.08.26	4,000,000	CNY	631,530	566,627	2.33
China Government Bonds 2.69% 22 - 15.08.32	2,000,000	CNY	279,886	299,414	1.23
China Government Bonds 2.75% 22 - 15.06.29	1,000,000	CNY	146,952	146,283	0.60
China Government Bonds 2.76% 22 - 15.05.32	2,000,000	CNY	275,809	299,945	1.23
China Government Bonds 2.79% 22 - 15.12.29	4,000,000	CNY	566,150	588,872	2.42
China Government Bonds 2.80% 22 - 24.03.29	2,000,000	CNY	304,981	292,444	1.20
China Government Bonds 2.80% 22 - 15.11.32	2,000,000	CNY	293,002	301,909	1.24
China Government Bonds 2.80% 23 - 25.03.30	2,000,000	CNY	290,624	295,399	1.22
China Government Bonds 2.88% 23 - 25.02.33	2,000,000	CNY	290,649	303,788	1.25
China Government Bonds 2.89% 21 - 18.11.31	1,000,000	CNY	146,730	150,349	0.62
China Government Bonds 2.91% 21 - 14.10.28	3,000,000	CNY	412,218	438,455	1.80
China Government Bonds 3.01% 21 - 13.05.28	1,000,000	CNY	155,350	145,918	0.60
China Government Bonds 3.02% 21 - 27.05.31	2,000,000	CNY	312,069	302,312	1.24
China Government Bonds 3.13% 19 - 21.11.29	4,000,000	CNY	619,709	598,652	2.46
China Government Bonds 3.27% 20 - 19.11.30	2,000,000	CNY	315,752	305,746	1.26
China Government Bonds 3.28% 20 - 03.12.27	2,000,000	CNY	286,387	292,459	1.20
China Government Bonds 3.29% 19 - 23.05.29	1,000,000	CNY	144,582	150,053	0.62
Export-Import Bank of China 2.17% 24 - 16.08.34	1,000,000	CNY	138,587	144,053	0.59
Export-Import Bank of China 2.44% 24 - 12.04.34	1,000,000	CNY	137,988	147,009	0.61
Export-Import Bank of China 2.87% 23 - 06.02.28	2,000,000	CNY	275,973	288,222	1.19

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
Export-Import Bank of China 2.90% 22 - 19.08.32	1,000,000	CNY	142,800	150,273	0.62
Export-Import Bank of China 3.10% 23 - 13.02.33	1,000,000	CNY	145,469	152,726	0.63
Export-Import Bank of China 3.23% 20 - 23.03.30	1,000,000	CNY	143,391	149,417	0.62
Export-Import Bank of China 3.26% 20 - 24.02.27	2,000,000	CNY	308,454	286,719	1.18
Export-Import Bank of China 3.38% 21 - 16.07.31	1,000,000	CNY	156,173	152,766	0.63
Export-Import Bank of China 3.74% 20 - 16.11.30	1,000,000	CNY	158,511	154,044	0.63
Export-Import Bank of China 3.86% 19 - 20.05.29	1,000,000	CNY	149,966	151,000	0.62
			23,534,615	**23,879,223**	**98.25**
Total - Bonds			**23,534,615**	**23,879,223**	**98.25**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,534,615**	**23,879,223**	**98.25**
TOTAL INVESTMENT PORTFOLIO			**23,534,615**	**23,879,223**	**98.25**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**24,114,631**	**99.21**

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

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Aurizon Network Pty. Ltd. 3.125% 16 - 01.06.26	700,000	EUR	700,163	704,088	0.05
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	590,000	EUR	560,635	578,979	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	700,000	EUR	681,163	686,504	0.05
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	700,000	EUR	701,589	705,313	0.05
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	940,000	EUR	960,555	985,101	0.06
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	550,000	EUR	528,653	532,191	0.03
Commonwealth Bank of Australia FRN 24 - 04.06.34	990,000	EUR	1,002,478	1,019,155	0.07
Goodman Australia Finance Pty. Ltd. 1.375% 17 - 27.09.25	200,000	EUR	198,925	199,450	0.01
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	400,000	EUR	416,054	417,000	0.03
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	400,000	EUR	403,297	405,096	0.03
Macquarie Group Ltd. 0.35% 20 - 03.03.28	600,000	EUR	562,282	566,310	0.04
Macquarie Group Ltd. 0.625% 20 - 03.02.27	400,000	EUR	387,251	388,920	0.03
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	465,275	468,115	0.03
Macquarie Group Ltd. 4.747% 23 - 23.01.30	500,000	EUR	530,869	535,115	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	890,000	EUR	879,545	882,729	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,000,000	EUR	948,907	962,640	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,000,000	EUR	974,317	991,710	0.07
National Australia Bank Ltd. 3.125% 24 - 28.02.30	870,000	EUR	881,139	882,241	0.06
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	470,000	EUR	436,368	445,870	0.03
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	500,000	EUR	480,240	488,990	0.03
Stockland Trust 1.625% 18 - 27.04.26	200,000	EUR	196,805	197,854	0.01
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	700,000	EUR	669,307	679,882	0.04
Telstra Group Ltd. 1.00% 20 - 23.04.30	500,000	EUR	460,298	458,745	0.03
Telstra Group Ltd. 1.125% 16 - 14.04.26	1,000,000	EUR	986,914	991,250	0.07
Telstra Group Ltd. 1.375% 19 - 26.03.29	900,000	EUR	846,461	857,763	0.06
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	800,000	EUR	738,331	757,400	0.05
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	600,000	EUR	574,933	586,812	0.04
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	900,000	EUR	901,830	897,750	0.06
Vicinity Centres Trust 1.125% 19 - 07.11.29	200,000	EUR	181,846	183,034	0.01
Westpac Banking Corp. FRN 21 - 13.05.31	950,000	EUR	907,702	932,549	0.06
Westpac Banking Corp. 0.875% 16 - 17.04.27	500,000	EUR	484,676	486,665	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	400,000	EUR	380,032	388,444	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	800,000	EUR	762,528	774,832	0.05
Westpac Banking Corp. 3.703% 23 - 16.01.26	800,000	EUR	802,421	806,296	0.05
Westpac Banking Corp. 3.799% 23 - 17.01.30	500,000	EUR	521,655	522,945	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	840,000	EUR	762,240	776,479	0.05
			22,877,684	**23,144,217**	**1.53**

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	900,000	EUR	935,624	951,930	0.06
BAWAG Group AG FRN 23 - 24.02.34	300,000	EUR	320,049	328,527	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	375,331	380,336	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	600,000	EUR	597,249	605,670	0.04
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	500,000	EUR	506,699	513,020	0.03
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	400,000	EUR	382,138	388,820	0.03
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	400,000	EUR	401,267	402,732	0.03
Erste Group Bank AG 0.05% 20 - 16.09.25	200,000	EUR	198,837	199,074	0.01
Erste Group Bank AG FRN 20 - 16.11.28	500,000	EUR	457,574	472,285	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	700,000	EUR	649,155	654,899	0.04
Erste Group Bank AG 0.25% 21 - 14.09.29	200,000	EUR	177,933	179,960	0.01
Erste Group Bank AG 0.875% 19 - 22.05.26	500,000	EUR	490,227	494,160	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	700,000	EUR	674,569	681,016	0.04
Erste Group Bank AG FRN 21 - 15.11.32	500,000	EUR	448,281	477,475	0.03
Erste Group Bank AG 1.50% 22 - 07.04.26	600,000	EUR	593,294	596,952	0.04
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	486,383	493,165	0.03
Erste Group Bank AG FRN 22 - 07.06.33	300,000	EUR	292,894	304,959	0.02
Erste Group Bank AG FRN 23 - 16.01.31	700,000	EUR	728,634	729,624	0.05
Erste Group Bank AG FRN 24 - 15.01.35	700,000	EUR	704,958	708,463	0.05
Erste Group Bank AG FRN 23 - 30.05.30	600,000	EUR	617,161	630,366	0.04
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	500,000	EUR	526,433	528,485	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	700,000	EUR	682,354	696,507	0.05
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	400,000	EUR	374,310	379,928	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	700,000	EUR	674,244	681,905	0.05
Raiffeisen Bank International AG FRN 21 - 17.06.33	300,000	EUR	258,906	281,823	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	467,689	491,810	0.03
Raiffeisen Bank International AG FRN 24 - 03.01.30	400,000	EUR	405,192	409,412	0.03
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	600,000	EUR	601,527	601,854	0.04
Raiffeisen Bank International AG FRN 24 - 31.05.30	600,000	EUR	613,649	626,862	0.04
Raiffeisen Bank International AG FRN 24 - 21.08.29	400,000	EUR	403,752	415,300	0.03
Raiffeisen Bank International AG FRN 23 - 26.01.27	700,000	EUR	703,536	708,407	0.05
Raiffeisen Bank International AG FRN 24 - 02.01.35	300,000	EUR	314,071	311,463	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	400,000	EUR	420,140	431,228	0.03
Raiffeisen Bank International AG FRN 23 - 15.09.28	300,000	EUR	299,819	319,764	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	300,000	EUR	309,055	321,891	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,000,000	EUR	983,008	987,420	0.07
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	205,824	204,868	0.01
Wienerberger AG 4.875% 23 - 04.10.28	480,000	EUR	494,187	509,453	0.03
			18,775,953	**19,101,813**	**1.26**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium					
AG Insurance SA FRN 15 - 30.06.47	300,000	EUR	293,632	302,235	0.02
Ageas SA FRN 19 - 02.07.49	300,000	EUR	288,272	296,118	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	300,000	EUR	288,651	292,677	0.02
Argenta Spaarbank NV FRN 20 - 13.10.26	500,000	EUR	494,068	497,955	0.03
Argenta Spaarbank NV FRN 22 - 08.02.29	800,000	EUR	758,987	768,416	0.05
Argenta Spaarbank NV FRN 22 - 29.11.27	400,000	EUR	410,478	415,468	0.03
Barry Callebaut Services NV 3.75% 25 - 19.02.28	1,400,000	EUR	1,412,658	1,412,460	0.09
Barry Callebaut Services NV 4.00% 24 - 14.06.29	700,000	EUR	701,409	705,978	0.05
Cofinimmo SA 1.00% 22 - 24.01.28	500,000	EUR	469,035	478,395	0.03
Elia Group SA 1.50% 18 - 05.09.28	300,000	EUR	284,476	289,452	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,100,000	EUR	1,005,370	1,000,868	0.07
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	600,000	EUR	595,901	597,090	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	400,000	EUR	393,804	402,840	0.03
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	601,474	609,636	0.04
KBC Group NV FRN 20 - 10.09.26	600,000	EUR	587,386	597,444	0.04
KBC Group NV FRN 21 - 14.01.29	600,000	EUR	553,561	565,008	0.04
KBC Group NV FRN 21 - 01.03.27	900,000	EUR	872,780	887,661	0.06
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	386,978	392,696	0.03
KBC Group NV FRN 21 - 07.12.31	900,000	EUR	843,822	873,594	0.06
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	362,566	364,736	0.02
KBC Group NV FRN 22 - 21.01.28	600,000	EUR	572,922	584,550	0.04
KBC Group NV FRN 23 - 28.11.29	500,000	EUR	510,004	523,425	0.03
KBC Group NV FRN 22 - 23.11.27	800,000	EUR	811,810	821,296	0.05
KBC Group NV FRN 23 - 19.04.30	600,000	EUR	612,822	631,050	0.04
KBC Group NV FRN 24 - 17.04.35	800,000	EUR	830,063	837,320	0.06
KBC Group NV FRN 23 - 25.04.33	300,000	EUR	303,504	312,006	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	600,000	EUR	590,970	592,830	0.04
Lonza Finance International NV 1.625% 20 - 21.04.27	200,000	EUR	194,714	197,610	0.01
Solvay SA 3.875% 24 - 03.04.28	1,100,000	EUR	1,108,805	1,127,291	0.07
Syensqo SA FRN 20 - 31.12.99	600,000	EUR	583,637	593,544	0.04
Syensqo SA 2.75% 15 - 02.12.27	700,000	EUR	692,317	702,121	0.05
VGP NV 1.50% 21 - 08.04.29	400,000	EUR	358,130	367,756	0.02
VGP NV 1.625% 22 - 17.01.27	400,000	EUR	387,796	392,056	0.03
VGP NV 2.25% 22 - 17.01.30	500,000	EUR	461,226	464,075	0.03
			19,624,028	**19,897,657**	**1.32**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	800,000	EUR	793,846	805,712	0.05
Bank of Montreal FRN 24 - 10.07.30	741,000	EUR	747,265	759,970	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	900,000	EUR	872,872	877,977	0.06
Bank of Nova Scotia 0.25% 21 - 01.11.28	550,000	EUR	497,829	508,167	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	800,000	EUR	800,005	816,064	0.05
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	300,000	EUR	305,447	309,969	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	400,000	EUR	395,468	397,120	0.03
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	300,000	EUR	308,751	305,970	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	400,000	EUR	392,028	395,012	0.03
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	381,000	EUR	409,169	407,613	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Canada (continued)					
Magna International, Inc. 1.50% 17 - 25.09.27	700,000	EUR	671,761	683,914	0.05
National Bank of Canada 3.75% 23 - 25.01.28	200,000	EUR	199,663	205,292	0.01
National Bank of Canada 3.75% 24 - 02.05.29	500,000	EUR	505,766	517,520	0.03
Royal Bank of Canada 2.125% 22 - 26.04.29	1,200,000	EUR	1,150,752	1,171,452	0.08
Royal Bank of Canada FRN 25 - 22.01.31	200,000	EUR	200,761	201,246	0.01
Royal Bank of Canada 4.125% 23 - 05.07.28	720,000	EUR	737,062	750,766	0.05
Toronto-Dominion Bank 0.50% 22 - 18.01.27	930,000	EUR	896,503	904,071	0.06
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,200,000	EUR	1,135,837	1,138,416	0.08
Toronto-Dominion Bank 2.551% 22 - 03.08.27	860,000	EUR	845,905	861,849	0.06
Toronto-Dominion Bank 3.631% 22 - 13.12.29	800,000	EUR	813,779	820,416	0.05
			12,680,469	**12,838,516**	**0.85**
Croatia					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	300,000	EUR	281,569	285,285	0.02
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	500,000	EUR	513,054	519,085	0.03
Raiffeisenbank Austria DD FRN 25 - 21.05.29	300,000	EUR	299,815	299,766	0.02
			1,094,438	**1,104,136**	**0.07**
Cyprus					
Bank of Cyprus PCL FRN 21 - 24.06.27	300,000	EUR	298,010	297,765	0.02
Bank of Cyprus PCL FRN 24 - 02.05.29	300,000	EUR	313,086	312,939	0.02
Bank of Cyprus PCL FRN 23 - 25.07.28	300,000	EUR	325,721	324,906	0.02
			936,817	**935,610**	**0.06**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	300,000	EUR	277,705	283,671	0.02
Ceska sporitelna AS FRN 24 - 15.01.30	500,000	EUR	511,563	524,275	0.04
Ceska sporitelna AS FRN 23 - 08.03.28	400,000	EUR	413,377	417,900	0.03
Ceska sporitelna AS FRN 23 - 29.06.27	500,000	EUR	508,000	514,465	0.03
Moneta Money Bank AS FRN 24 - 11.09.30	300,000	EUR	303,983	307,500	0.02
Raiffeisenbank AS FRN 21 - 09.06.28	200,000	EUR	189,046	189,882	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	400,000	EUR	405,573	414,184	0.03
			2,609,247	**2,651,877**	**0.18**
Denmark					
AP Moller - Maersk AS 1.75% 18 - 16.03.26	800,000	EUR	793,447	796,984	0.05
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	500,000	EUR	497,437	499,775	0.03
Danske Bank AS FRN 21 - 09.06.29	300,000	EUR	272,159	283,029	0.02
Danske Bank AS FRN 21 - 15.05.31	900,000	EUR	869,498	888,633	0.06
Danske Bank AS FRN 22 - 17.02.27	600,000	EUR	585,429	596,538	0.04
Danske Bank AS FRN 20 - 02.09.30	270,000	EUR	258,137	269,236	0.02
Danske Bank AS FRN 23 - 12.01.27	600,000	EUR	602,541	605,268	0.04
Danske Bank AS FRN 23 - 10.01.31	1,000,000	EUR	1,046,429	1,053,480	0.07
Danske Bank AS FRN 23 - 09.11.28	500,000	EUR	513,798	521,580	0.03
Danske Bank AS FRN 24 - 14.05.34	705,000	EUR	722,426	734,328	0.05
Danske Bank AS FRN 23 - 21.06.30	700,000	EUR	731,549	747,019	0.05
DSV AS 0.375% 20 - 26.02.27	700,000	EUR	671,771	677,005	0.04
H Lundbeck AS 0.875% 20 - 14.10.27	820,000	EUR	775,880	785,142	0.05
H Lundbeck AS 3.375% 25 - 02.06.29	700,000	EUR	702,753	703,164	0.05
ISS Global AS 0.875% 19 - 18.06.26	800,000	EUR	784,552	789,928	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
ISS Global AS 1.50% 17 - 31.08.27	1,100,000	EUR	1,060,360	1,076,999	0.07
ISS Global AS 3.875% 24 - 05.06.29	427,000	EUR	432,815	441,454	0.03
Jyske Bank AS FRN 21 - 02.09.26	300,000	EUR	293,822	298,746	0.02
Jyske Bank AS FRN 21 - 17.02.28	500,000	EUR	473,742	482,970	0.03
Jyske Bank AS FRN 24 - 05.05.29	200,000	EUR	199,456	200,336	0.01
Jyske Bank AS FRN 25 - 29.04.31	800,000	EUR	809,812	811,528	0.05
Jyske Bank AS FRN 24 - 06.09.30	400,000	EUR	411,396	414,132	0.03
Jyske Bank AS FRN 23 - 10.11.29	510,000	EUR	530,409	540,646	0.04
Jyske Bank AS FRN 23 - 26.10.28	700,000	EUR	718,211	735,406	0.05
Jyske Bank AS FRN 24 - 01.05.35	400,000	EUR	421,659	421,892	0.03
Jyske Bank AS 5.50% 22 - 16.11.27	400,000	EUR	411,772	416,596	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	480,000	EUR	472,780	474,787	0.03
Nykredit Realkredit AS 0.375% 21 - 17.01.28	600,000	EUR	556,846	568,152	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	700,000	EUR	699,599	699,755	0.05
Nykredit Realkredit AS 0.75% 20 - 20.01.27	300,000	EUR	289,115	292,368	0.02
Nykredit Realkredit AS FRN 21 - 28.07.31	700,000	EUR	671,948	686,672	0.04
Nykredit Realkredit AS 1.375% 22 - 12.07.27	300,000	EUR	286,984	293,490	0.02
Nykredit Realkredit AS 3.375% 24 - 10.01.30	300,000	EUR	300,939	302,523	0.02
Nykredit Realkredit AS 3.875% 24 - 05.07.27	200,000	EUR	200,675	205,688	0.01
Nykredit Realkredit AS 3.875% 24 - 09.07.29	520,000	EUR	529,077	536,541	0.04
Nykredit Realkredit AS 4.00% 23 - 17.07.28	600,000	EUR	601,173	621,078	0.04
Nykredit Realkredit AS FRN 25 - 24.04.35	400,000	EUR	400,140	404,224	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	700,000	EUR	721,707	739,641	0.05
Nykredit Realkredit AS FRN 22 - 29.12.32	700,000	EUR	727,726	734,167	0.05
Pandora AS 3.875% 24 - 31.05.30	600,000	EUR	616,270	614,202	0.04
Pandora AS 4.50% 23 - 10.04.28	700,000	EUR	714,328	731,668	0.05
Sydbank AS FRN 21 - 10.11.26	300,000	EUR	292,155	297,798	0.02
Sydbank AS FRN 24 - 30.09.27	800,000	EUR	810,805	816,304	0.05
Sydbank AS FRN 23 - 06.09.28	300,000	EUR	306,420	315,573	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.26	800,000	EUR	805,028	811,872	0.05
			25,594,975	**25,938,317**	**1.71**
Estonia					
Luminor Bank AS FRN 21 - 23.09.26	300,000	EUR	293,753	297,936	0.02
Luminor Bank AS FRN 24 - 10.09.28	100,000	EUR	101,010	101,463	0.01
Luminor Bank AS FRN 23 - 08.06.27	500,000	EUR	521,514	521,120	0.03
			916,277	**920,519**	**0.06**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	600,000	EUR	542,223	554,070	0.04
Balder Finland OYJ 1.00% 22 - 18.01.27	350,000	EUR	337,751	340,372	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	400,000	EUR	359,014	359,252	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	600,000	EUR	536,764	540,546	0.04
Elisa OYJ 0.25% 20 - 15.09.27	300,000	EUR	281,462	285,696	0.02
Elisa OYJ 2.875% 25 - 14.05.30	400,000	EUR	398,196	397,044	0.03
Elisa OYJ 4.00% 23 - 27.01.29	300,000	EUR	309,053	311,424	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	300,000	EUR	265,976	273,678	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	500,000	EUR	482,147	492,800	0.03
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	200,000	EUR	203,182	204,348	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Metso OYJ 0.875% 20 - 26.05.28	500,000	EUR	466,776	474,960	0.03
Nokia OYJ 2.00% 19 - 11.03.26	700,000	EUR	692,042	697,046	0.05
Nokia OYJ 3.125% 20 - 15.05.28	800,000	EUR	790,927	809,304	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	580,000	EUR	567,736	571,039	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	1,100,000	EUR	1,057,165	1,064,008	0.07
Nordea Bank Abp 0.50% 21 - 02.11.28	900,000	EUR	819,331	840,132	0.06
Nordea Bank Abp 1.125% 17 - 27.09.27	710,000	EUR	680,048	691,291	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	530,000	EUR	516,335	519,591	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	1,000,000	EUR	970,133	989,720	0.07
Nordea Bank Abp 2.75% 25 - 02.05.30	900,000	EUR	899,606	896,751	0.06
Nordea Bank Abp 3.375% 24 - 11.06.29	700,000	EUR	701,566	718,151	0.05
Nordea Bank Abp 4.125% 23 - 05.05.28	800,000	EUR	812,862	835,488	0.05
Nordea Bank Abp FRN 24 - 29.05.35	600,000	EUR	616,818	616,716	0.04
Nordea Bank Abp FRN 23 - 06.09.26	700,000	EUR	702,024	702,373	0.05
Nordea Bank Abp FRN 23 - 23.02.34	300,000	EUR	306,793	314,094	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	650,000	EUR	606,146	614,971	0.04
OP Corporate Bank PLC 0.25% 21 - 24.03.26	300,000	EUR	295,147	295,647	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	300,000	EUR	270,711	280,548	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	390,000	EUR	354,827	358,788	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	600,000	EUR	598,318	598,824	0.04
OP Corporate Bank PLC 0.60% 20 - 18.01.27	400,000	EUR	386,326	388,980	0.03
OP Corporate Bank PLC 0.625% 19 - 12.11.29	500,000	EUR	450,107	452,205	0.03
OP Corporate Bank PLC 0.625% 22 - 27.07.27	540,000	EUR	513,186	519,610	0.03
OP Corporate Bank PLC 2.875% 22 - 15.12.25	1,400,000	EUR	1,399,158	1,403,906	0.09
OP Corporate Bank PLC 2.875% 24 - 27.11.29	381,000	EUR	381,289	382,791	0.02
OP Corporate Bank PLC FRN 25 - 28.01.35	500,000	EUR	501,003	501,290	0.03
OP Corporate Bank PLC 4.00% 23 - 13.06.28	700,000	EUR	714,259	728,875	0.05
OP Corporate Bank PLC 4.125% 22 - 18.04.27	370,000	EUR	377,293	381,030	0.02
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	291,591	291,918	0.02
Sampo OYJ FRN 19 - 23.05.49	470,000	EUR	455,645	466,033	0.03
SATO OYJ 1.375% 20 - 24.02.28	300,000	EUR	283,065	289,083	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	600,000	EUR	592,185	598,764	0.04
Stora Enso OYJ 2.50% 18 - 21.03.28	250,000	EUR	242,830	249,525	0.02
Stora Enso OYJ 4.00% 23 - 01.06.26	700,000	EUR	703,485	709,044	0.05
Stora Enso OYJ 4.25% 23 - 01.09.29	600,000	EUR	618,575	624,828	0.04
			24,351,076	**24,636,554**	**1.63**
France					
Accor SA 1.75% 19 - 04.02.26	400,000	EUR	395,691	398,072	0.03
Accor SA 2.375% 21 - 29.11.28	1,000,000	EUR	962,500	983,790	0.07
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	680,550	686,987	0.05
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,400,000	EUR	1,336,949	1,362,508	0.09
Air Liquide Finance SA 1.375% 20 - 02.04.30	600,000	EUR	568,096	565,584	0.04
Alstom SA Zero Coupon 21 - 11.01.29	800,000	EUR	709,056	726,200	0.05
Alstom SA 0.125% 21 - 27.07.27	700,000	EUR	659,267	666,554	0.04
Alstom SA 0.25% 19 - 14.10.26	1,100,000	EUR	1,063,874	1,070,652	0.07
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	353,882	359,192	0.02
Altarea SCA 1.875% 19 - 17.01.28	300,000	EUR	277,929	289,011	0.02
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	731,697	743,552	0.05

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Bonds (continued)					
France (continued)					
APRR SA 0.125% 20 - 18.01.29	500,000	EUR	454,052	458,135	0.03
APRR SA 1.125% 16 - 09.01.26	700,000	EUR	694,676	696,192	0.05
APRR SA 1.25% 16 - 06.01.27	900,000	EUR	881,412	885,771	0.06
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	573,642	582,732	0.04
APRR SA 1.25% 20 - 14.01.27	800,000	EUR	782,864	786,544	0.05
APRR SA 1.50% 18 - 25.01.30	400,000	EUR	375,509	377,868	0.03
APRR SA 1.875% 22 - 03.01.29	800,000	EUR	770,989	779,232	0.05
APRR SA 3.125% 23 - 24.01.30	800,000	EUR	804,192	808,672	0.05
Arkema SA 0.125% 20 - 14.10.26	500,000	EUR	482,671	485,870	0.03
Arkema SA 0.75% 19 - 03.12.29	700,000	EUR	636,249	644,147	0.04
Arkema SA 1.50% 17 - 20.04.27	1,600,000	EUR	1,560,291	1,572,448	0.10
Arkema SA FRN 20 - 31.12.99	200,000	EUR	193,802	197,344	0.01
Arkema SA 4.25% 23 - 20.05.30	900,000	EUR	952,847	951,939	0.06
Arkema SA FRN 25 - 31.12.99	500,000	EUR	503,531	504,415	0.03
Arkema SA FRN 24 - 31.12.99	500,000	EUR	505,674	516,360	0.03
Arval Service Lease SA Zero Coupon 21 - 01.10.25	400,000	EUR	396,598	397,636	0.03
Arval Service Lease SA 3.375% 22 - 04.01.26	300,000	EUR	299,634	300,792	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	600,000	EUR	600,777	609,474	0.04
Arval Service Lease SA 4.125% 23 - 13.04.26	600,000	EUR	602,012	605,670	0.04
Arval Service Lease SA 4.25% 23 - 11.11.25	700,000	EUR	701,816	703,598	0.05
Arval Service Lease SA 4.75% 22 - 22.05.27	600,000	EUR	615,781	621,948	0.04
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	500,000	EUR	492,759	494,605	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	600,000	EUR	591,594	595,044	0.04
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,700,000	EUR	1,665,593	1,672,188	0.11
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,000,000	EUR	939,618	939,510	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	900,000	EUR	859,615	872,316	0.06
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	386,006	389,964	0.03
AXA SA FRN 18 - 28.05.49	1,800,000	EUR	1,750,726	1,801,458	0.12
AXA SA FRN 16 - 06.07.47	1,100,000	EUR	1,073,230	1,110,318	0.07
AXA SA FRN 14 - 20.05.49	700,000	EUR	693,064	701,330	0.05
Ayvens SA 1.25% 22 - 02.03.26	500,000	EUR	492,909	496,840	0.03
Ayvens SA 3.25% 25 - 19.02.30	200,000	EUR	198,297	201,386	0.01
Ayvens SA 3.875% 24 - 24.01.28	800,000	EUR	811,349	823,152	0.05
Ayvens SA 3.875% 24 - 22.02.27	800,000	EUR	805,082	818,176	0.05
Ayvens SA 3.875% 24 - 16.07.29	600,000	EUR	608,934	620,046	0.04
Ayvens SA 4.00% 22 - 05.07.27	800,000	EUR	813,152	822,776	0.05
Ayvens SA 4.25% 23 - 18.01.27	1,100,000	EUR	1,119,739	1,129,513	0.07
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	201,238	204,866	0.01
Ayvens SA 4.75% 22 - 13.10.25	500,000	EUR	501,043	503,420	0.03
Ayvens SA 4.875% 23 - 06.10.28	800,000	EUR	827,028	849,464	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,500,000	EUR	1,465,890	1,473,555	0.10

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Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	500,000	EUR	464,689	474,965	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	900,000	EUR	816,262	835,839	0.06
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	1,000,000	EUR	920,438	934,330	0.06
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,300,000	EUR	1,184,240	1,210,599	0.08
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	700,000	EUR	660,028	671,132	0.04
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,500,000	EUR	1,498,775	1,499,055	0.10
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,500,000	EUR	1,474,136	1,480,785	0.10
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	700,000	EUR	628,523	632,135	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,100,000	EUR	1,064,521	1,078,660	0.07
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	800,000	EUR	754,633	771,152	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,100,000	EUR	1,094,042	1,096,689	0.07
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	283,291	291,393	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	700,000	EUR	658,565	673,470	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	800,000	EUR	787,425	793,576	0.05
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	600,000	EUR	554,541	570,882	0.04
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	200,000	EUR	198,632	198,910	0.01
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	600,000	EUR	595,690	599,724	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	189,389	198,014	0.01
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	300,000	EUR	294,443	299,340	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	900,000	EUR	880,193	886,671	0.06
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	600,000	EUR	599,723	600,438	0.04
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	1,000,000	EUR	998,494	998,750	0.07
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,800,000	EUR	1,795,347	1,827,252	0.12
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,000,000	EUR	982,319	1,016,150	0.07

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	600,000	EUR	599,197	620,400	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	400,000	EUR	402,415	414,552	0.03
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,000,000	EUR	1,036,145	1,044,130	0.07
Banque Federative du Credit Mutuel SA FRN 25 - 15.01.35	1,100,000	EUR	1,101,620	1,114,080	0.07
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,300,000	EUR	1,339,778	1,358,539	0.09
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,000,000	EUR	1,051,102	1,052,110	0.07
BNP Paribas Cardif SA FRN 14 - 31.12.99	900,000	EUR	894,771	901,953	0.06
BNP Paribas SA 0.125% 19 - 04.09.26	1,000,000	EUR	968,523	976,250	0.06
BNP Paribas SA FRN 21 - 13.04.27	1,000,000	EUR	964,665	984,030	0.07
BNP Paribas SA FRN 20 - 14.10.27	900,000	EUR	864,638	877,788	0.06
BNP Paribas SA FRN 20 - 19.02.28	1,200,000	EUR	1,138,739	1,162,536	0.08
BNP Paribas SA FRN 20 - 01.09.28	800,000	EUR	738,786	765,144	0.05
BNP Paribas SA FRN 21 - 19.01.30	700,000	EUR	625,488	642,523	0.04
BNP Paribas SA FRN 21 - 30.05.28	1,300,000	EUR	1,224,998	1,251,913	0.08
BNP Paribas SA FRN 21 - 31.08.33	900,000	EUR	782,056	837,954	0.06
BNP Paribas SA FRN 22 - 11.07.30	1,100,000	EUR	995,596	1,009,437	0.07
BNP Paribas SA 1.125% 18 - 11.06.26	1,100,000	EUR	1,081,607	1,088,824	0.07
BNP Paribas SA FRN 20 - 15.01.32	800,000	EUR	749,590	779,736	0.05
BNP Paribas SA FRN 20 - 17.04.29	1,200,000	EUR	1,118,052	1,149,036	0.08
BNP Paribas SA 1.375% 19 - 28.05.29	1,200,000	EUR	1,105,959	1,135,248	0.08
BNP Paribas SA 1.50% 16 - 25.05.28	1,100,000	EUR	1,053,000	1,073,941	0.07
BNP Paribas SA 1.50% 17 - 17.11.25	700,000	EUR	696,845	698,215	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	600,000	EUR	563,114	583,248	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	700,000	EUR	695,207	697,662	0.05
BNP Paribas SA FRN 19 - 23.01.27	1,900,000	EUR	1,885,471	1,897,834	0.13
BNP Paribas SA 2.25% 16 - 11.01.27	950,000	EUR	934,540	947,198	0.06
BNP Paribas SA FRN 18 - 20.11.30	200,000	EUR	196,854	199,708	0.01
BNP Paribas SA FRN 22 - 31.03.32	900,000	EUR	857,263	892,755	0.06
BNP Paribas SA 2.75% 15 - 27.01.26	700,000	EUR	699,475	701,484	0.05
BNP Paribas SA FRN 22 - 25.07.28	1,100,000	EUR	1,085,093	1,103,311	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	650,000	EUR	645,669	653,367	0.04
BNP Paribas SA FRN 25 - 06.05.30	1,100,000	EUR	1,100,856	1,101,551	0.07
BNP Paribas SA FRN 25 - 15.01.31	1,600,000	EUR	1,609,115	1,628,192	0.11
BNP Paribas SA 3.625% 22 - 01.09.29	1,000,000	EUR	1,018,207	1,029,880	0.07
BNP Paribas SA FRN 23 - 10.01.31	1,300,000	EUR	1,343,457	1,353,755	0.09
BNP Paribas SA FRN 23 - 23.02.29	700,000	EUR	703,001	723,282	0.05
BNP Paribas SA FRN 24 - 28.08.34	900,000	EUR	903,811	920,718	0.06
BNP Paribas SA FRN 23 - 13.04.31	800,000	EUR	837,765	840,408	0.06
BNP Paribas SA FRN 23 - 13.01.29	700,000	EUR	710,997	729,463	0.05
Bouygues SA 0.50% 21 - 11.02.30	1,000,000	EUR	901,567	899,990	0.06
Bouygues SA 1.125% 20 - 24.07.28	1,100,000	EUR	1,036,317	1,054,801	0.07
Bouygues SA 1.375% 16 - 07.06.27	1,800,000	EUR	1,753,063	1,765,944	0.12

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Bouygues SA 2.25% 22 - 29.06.29	1,200,000	EUR	1,156,491	1,178,616	0.08
BPCE SA 0.01% 21 - 14.01.27	600,000	EUR	576,231	579,384	0.04
BPCE SA 0.25% 20 - 15.01.26	1,600,000	EUR	1,580,749	1,583,904	0.10
BPCE SA 0.375% 22 - 02.02.26	600,000	EUR	590,849	593,856	0.04
BPCE SA 0.50% 19 - 24.02.27	1,000,000	EUR	957,987	970,540	0.06
BPCE SA FRN 20 - 15.09.27	1,300,000	EUR	1,247,181	1,270,503	0.08
BPCE SA FRN 22 - 14.01.28	700,000	EUR	666,950	679,441	0.04
BPCE SA 0.625% 20 - 15.01.30	500,000	EUR	451,810	453,260	0.03
BPCE SA 1.00% 16 - 05.10.28	800,000	EUR	743,631	759,936	0.05
BPCE SA 1.375% 18 - 23.03.26	400,000	EUR	395,576	397,828	0.03
BPCE SA 1.625% 18 - 31.01.28	600,000	EUR	575,197	586,926	0.04
BPCE SA FRN 22 - 02.03.29	500,000	EUR	470,917	485,670	0.03
BPCE SA FRN 22 - 02.02.34	1,000,000	EUR	907,061	941,910	0.06
BPCE SA 1.75% 22 - 26.04.27	800,000	EUR	783,186	790,984	0.05
BPCE SA FRN 22 - 02.03.32	300,000	EUR	290,154	295,611	0.02
BPCE SA 2.875% 16 - 22.04.26	700,000	EUR	698,086	701,764	0.05
BPCE SA 3.50% 23 - 25.01.28	700,000	EUR	703,506	717,486	0.05
BPCE SA 3.625% 23 - 17.04.26	900,000	EUR	902,961	910,188	0.06
BPCE SA 3.875% 24 - 11.01.29	900,000	EUR	908,707	927,738	0.06
BPCE SA 4.125% 23 - 10.07.28	300,000	EUR	305,939	313,923	0.02
BPCE SA 4.375% 23 - 13.07.28	900,000	EUR	916,037	942,507	0.06
BPCE SA FRN 23 - 02.03.30	800,000	EUR	827,770	844,352	0.06
BPCE SA FRN 23 - 25.01.35	1,100,000	EUR	1,160,111	1,163,030	0.08
BPCE SA FRN 23 - 01.06.33	500,000	EUR	526,215	536,320	0.04
Bureau Veritas SA 1.125% 19 - 18.01.27	700,000	EUR	678,794	686,861	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	500,000	EUR	458,804	468,510	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	300,000	EUR	284,857	285,507	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	489,408	502,765	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	500,000	EUR	519,145	524,430	0.03
Capgemini SE 1.625% 20 - 15.04.26	1,000,000	EUR	993,544	994,950	0.07
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	99,596	99,495	0.01
Capgemini SE 1.75% 18 - 18.04.28	600,000	EUR	578,437	588,252	0.04
Capgemini SE 2.00% 20 - 15.04.29	1,000,000	EUR	957,916	975,310	0.06
Carmila SA 1.625% 21 - 01.04.29	200,000	EUR	187,166	188,774	0.01
Carmila SA 2.125% 18 - 07.03.28	200,000	EUR	196,383	195,758	0.01
Carrefour Banque SA 4.079% 23 - 05.05.27	300,000	EUR	303,181	306,447	0.02
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	578,020	583,416	0.04
Carrefour SA 1.75% 18 - 04.05.26	800,000	EUR	792,594	795,848	0.05
Carrefour SA 1.875% 22 - 30.10.26	1,300,000	EUR	1,280,916	1,290,419	0.09
Carrefour SA 2.375% 22 - 30.10.29	1,100,000	EUR	1,066,492	1,071,862	0.07
Carrefour SA 2.625% 20 - 15.12.27	700,000	EUR	692,920	702,338	0.05
Carrefour SA 2.875% 25 - 07.05.29	500,000	EUR	497,871	495,950	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,300,000	EUR	1,319,618	1,349,569	0.09
Cofiroute SA 0.75% 16 - 09.09.28	800,000	EUR	742,900	756,040	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
Cofiroute SA 1.125% 17 - 13.10.27	900,000	EUR	862,520	876,924	0.06
Compagnie de Saint-Gobain SA 1.125% 18 - 23.03.26	1,100,000	EUR	1,088,442	1,090,815	0.07
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,200,000	EUR	1,164,517	1,178,796	0.08
Compagnie de Saint-Gobain SA 1.625% 22 - 10.08.25	500,000	EUR	499,255	499,620	0.03
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	900,000	EUR	861,396	880,236	0.06
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	600,000	EUR	579,398	592,374	0.04
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,000,000	EUR	984,194	999,580	0.07
Compagnie de Saint-Gobain SA 2.75% 25 - 04.04.28	900,000	EUR	900,513	905,751	0.06
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	900,000	EUR	900,295	914,166	0.06
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,200,000	EUR	1,219,696	1,221,552	0.08
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	900,000	EUR	911,196	924,426	0.06
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,400,000	EUR	1,410,899	1,424,738	0.09
Covivio SA 1.50% 17 - 21.06.27	400,000	EUR	387,305	392,272	0.03
Covivio SA 1.875% 16 - 20.05.26	600,000	EUR	595,047	597,294	0.04
Covivio SA 2.375% 18 - 20.02.28	200,000	EUR	197,149	201,250	0.01
Credit Agricole Assurances SA FRN 18 - 29.01.48	700,000	EUR	654,556	687,631	0.05
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,000,000	EUR	1,002,534	1,044,830	0.07
Credit Agricole SA 0.125% 20 - 09.12.27	800,000	EUR	741,907	756,624	0.05
Credit Agricole SA 0.375% 19 - 21.10.25	600,000	EUR	596,526	596,676	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	700,000	EUR	639,482	660,506	0.04
Credit Agricole SA FRN 21 - 21.09.29	800,000	EUR	726,026	743,840	0.05
Credit Agricole SA FRN 22 - 12.01.28	500,000	EUR	476,301	486,525	0.03
Credit Agricole SA 1.00% 19 - 03.07.29	1,200,000	EUR	1,106,679	1,123,752	0.07
Credit Agricole SA 1.00% 22 - 18.09.25	1,300,000	EUR	1,295,256	1,296,451	0.09
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	930,950	947,170	0.06
Credit Agricole SA 1.25% 16 - 14.04.26	1,300,000	EUR	1,286,331	1,291,095	0.09
Credit Agricole SA 1.375% 17 - 03.05.27	1,200,000	EUR	1,166,792	1,179,756	0.08
Credit Agricole SA 1.75% 19 - 05.03.29	1,400,000	EUR	1,323,992	1,347,570	0.09
Credit Agricole SA 1.875% 16 - 20.12.26	1,400,000	EUR	1,380,464	1,392,762	0.09
Credit Agricole SA FRN 22 - 22.04.27	700,000	EUR	688,899	697,396	0.05
Credit Agricole SA 2.00% 19 - 25.03.29	900,000	EUR	851,272	866,691	0.06
Credit Agricole SA 2.50% 22 - 29.08.29	800,000	EUR	779,318	794,272	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	1,712,000	EUR	1,693,589	1,711,640	0.11
Credit Agricole SA 3.125% 14 - 05.02.26	600,000	EUR	601,626	603,114	0.04
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	99,504	100,519	0.01
Credit Agricole SA FRN 24 - 26.01.29	800,000	EUR	800,921	808,768	0.05
Credit Agricole SA 3.375% 22 - 28.07.27	700,000	EUR	704,718	715,358	0.05
Credit Agricole SA FRN 24 - 23.01.31	500,000	EUR	510,670	514,095	0.03
Credit Agricole SA FRN 22 - 12.10.26	1,100,000	EUR	1,103,346	1,105,236	0.07
Credit Agricole SA 4.125% 23 - 07.03.30	700,000	EUR	727,870	738,682	0.05
Credit Agricole SA FRN 25 - 18.03.35	800,000	EUR	804,045	813,416	0.05
Credit Agricole SA FRN 23 - 11.07.29	700,000	EUR	707,678	729,652	0.05
Credit Agricole SA FRN 23 - 28.08.33	700,000	EUR	715,776	745,171	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	400,000	EUR	393,567	395,100	0.03
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	180,685	185,654	0.01
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	500,000	EUR	453,999	454,580	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	700,000	EUR	672,563	681,345	0.05
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	700,000	EUR	646,086	656,859	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA FRN 20 - 11.06.29	700,000	EUR	648,321	668,241	0.04
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	500,000	EUR	494,882	497,955	0.03
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	600,000	EUR	599,202	603,438	0.04
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	800,000	EUR	797,895	815,552	0.05
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	200,000	EUR	198,642	203,870	0.01
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	400,000	EUR	403,270	415,116	0.03
Credit Mutuel Arkea SA FRN 24 - 15.05.35	400,000	EUR	416,972	417,760	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	900,000	EUR	872,161	875,565	0.06
Dassault Systemes SE 0.375% 19 - 16.09.29	1,500,000	EUR	1,354,030	1,363,890	0.09
Edenred SE 1.375% 20 - 18.06.29	1,100,000	EUR	1,034,940	1,042,096	0.07
Edenred SE 1.875% 17 - 30.03.27	700,000	EUR	687,225	693,525	0.05
Edenred SE 1.875% 18 - 06.03.26	500,000	EUR	497,358	498,915	0.03
Edenred SE 3.625% 23 - 13.12.26	500,000	EUR	502,613	508,215	0.03
Elis SA 1.625% 19 - 03.04.28	600,000	EUR	577,733	581,184	0.04
Elis SA 2.875% 18 - 15.02.26	200,000	EUR	199,641	200,094	0.01
Elis SA 3.75% 24 - 21.03.30	300,000	EUR	306,293	308,559	0.02
Elis SA 4.125% 22 - 24.05.27	500,000	EUR	509,530	512,525	0.03
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,000,000	EUR	1,890,902	1,909,800	0.13
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,700,000	EUR	1,682,073	1,683,476	0.11
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,900,000	EUR	1,770,953	1,800,934	0.12
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,400,000	EUR	1,397,039	1,411,466	0.09
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,100,000	EUR	1,080,976	1,086,228	0.07
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,100,000	EUR	1,043,143	1,049,048	0.07
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	466,056	469,280	0.03
Gecina SA 1.375% 17 - 30.06.27	600,000	EUR	581,225	588,684	0.04
Gecina SA 1.375% 17 - 26.01.28	600,000	EUR	573,337	581,994	0.04
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	468,620	470,575	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	300,000	EUR	299,650	307,917	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	600,000	EUR	546,754	559,674	0.04
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	600,000	EUR	579,108	587,688	0.04
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	1,100,000	EUR	1,028,450	1,037,223	0.07
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	600,000	EUR	586,645	598,098	0.04
Holding d'Infrastructures de Transport SASU 3.375% 25 - 21.04.29	900,000	EUR	902,882	911,817	0.06
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	700,000	EUR	724,413	731,290	0.05
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,100,000	EUR	1,031,705	1,047,057	0.07
HSBC Continental Europe SA 1.375% 18 - 04.09.28	500,000	EUR	472,703	482,825	0.03
ICADE 1.00% 22 - 19.01.30	500,000	EUR	446,072	451,395	0.03
ICADE 1.125% 16 - 17.11.25	200,000	EUR	198,137	198,636	0.01
ICADE 1.50% 17 - 13.09.27	300,000	EUR	287,185	293,640	0.02

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
ICADE 1.625% 18 - 28.02.28	600,000	EUR	573,411	583,386	0.04
ICADE 1.75% 16 - 10.06.26	200,000	EUR	197,886	198,794	0.01
Imerys SA 1.50% 17 - 15.01.27	800,000	EUR	780,439	784,672	0.05
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	96,427	98,084	0.01
Imerys SA 1.875% 16 - 31.03.28	600,000	EUR	577,069	587,868	0.04
Imerys SA 4.75% 23 - 29.11.29	800,000	EUR	842,726	847,720	0.06
IPSOS SA 3.75% 25 - 22.01.30	500,000	EUR	505,520	507,720	0.03
JCDecaux SE 1.625% 22 - 07.02.30	600,000	EUR	559,101	559,998	0.04
JCDecaux SE 2.625% 20 - 24.04.28	900,000	EUR	885,093	898,146	0.06
JCDecaux SE 5.00% 23 - 11.01.29	600,000	EUR	625,981	637,374	0.04
Kering SA 0.75% 20 - 13.05.28	700,000	EUR	658,446	661,150	0.04
Kering SA 1.25% 16 - 10.05.26	600,000	EUR	592,862	594,630	0.04
Kering SA 1.50% 17 - 05.04.27	300,000	EUR	293,407	294,624	0.02
Kering SA 1.875% 22 - 05.05.30	1,000,000	EUR	952,600	943,320	0.06
Kering SA 3.125% 25 - 27.11.29	1,000,000	EUR	1,000,403	996,010	0.07
Kering SA 3.25% 23 - 27.02.29	1,200,000	EUR	1,205,018	1,213,428	0.08
Kering SA 3.625% 23 - 05.09.27	800,000	EUR	805,351	816,936	0.05
Kering SA 3.75% 23 - 05.09.25	1,300,000	EUR	1,301,198	1,301,586	0.09
Klepierre SA 1.375% 17 - 16.02.27	400,000	EUR	390,602	393,152	0.03
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	396,219	398,060	0.03
Klepierre SA 2.00% 20 - 12.05.29	700,000	EUR	666,227	679,364	0.04
Legrand SA 0.625% 19 - 24.06.28	600,000	EUR	559,374	567,210	0.04
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	726,891	724,128	0.05
Legrand SA 1.00% 18 - 06.03.26	400,000	EUR	395,533	396,568	0.03
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	192,854	199,026	0.01
Legrand SA 3.625% 23 - 29.05.29	1,200,000	EUR	1,218,356	1,236,804	0.08
L’Oreal SA 0.875% 22 - 29.06.26	1,900,000	EUR	1,870,958	1,876,763	0.12
L’Oreal SA 2.50% 24 - 06.11.27	1,000,000	EUR	999,308	1,004,170	0.07
L’Oreal SA 2.875% 23 - 19.05.28	1,300,000	EUR	1,301,142	1,318,005	0.09
L’Oreal SA 3.375% 23 - 23.01.27	1,100,000	EUR	1,108,928	1,118,711	0.07
L’Oreal SA 3.375% 23 - 23.11.29	700,000	EUR	724,575	723,793	0.05
Mercialys SA 1.80% 18 - 27.02.26	100,000	EUR	98,505	99,382	0.01
Mercialys SA 2.50% 22 - 28.02.29	500,000	EUR	483,992	488,605	0.03
Nerval SAS 3.625% 22 - 20.07.28	200,000	EUR	195,440	202,292	0.01
Orange SA Zero Coupon 19 - 04.09.26	900,000	EUR	872,146	876,105	0.06
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	96,521	97,345	0.01
Orange SA Zero Coupon 21 - 29.06.26	1,200,000	EUR	1,169,394	1,173,576	0.08
Orange SA 0.125% 20 - 16.09.29	400,000	EUR	358,102	359,484	0.02
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	973,693	976,900	0.06
Orange SA 1.00% 18 - 12.09.25	800,000	EUR	797,151	797,984	0.05
Orange SA 1.25% 20 - 07.07.27	1,300,000	EUR	1,261,611	1,272,258	0.08
Orange SA 1.375% 18 - 16.01.30	1,200,000	EUR	1,134,180	1,136,832	0.08
Orange SA 1.375% 18 - 20.03.28	1,000,000	EUR	954,296	974,640	0.06
Orange SA FRN 21 - 31.12.99	600,000	EUR	529,091	552,834	0.04
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	385,026	392,648	0.03
Orange SA FRN 19 - 31.12.99	400,000	EUR	381,379	392,000	0.03
Orange SA FRN 20 - 31.12.99	1,000,000	EUR	902,608	946,720	0.06
Orange SA 2.00% 19 - 15.01.29	1,900,000	EUR	1,842,458	1,865,515	0.12

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Orange SA 2.75% 25 - 19.05.29	1,400,000	EUR	1,404,431	1,401,162	0.09
Orange SA FRN 14 - 29.10.49	682,000	EUR	700,797	700,155	0.05
Orange SA FRN 23 - 31.12.99	1,500,000	EUR	1,592,727	1,602,585	0.11
SANEF SA 0.95% 16 - 19.10.28	600,000	EUR	560,124	560,568	0.04
SANEF SA 1.875% 15 - 16.03.26	600,000	EUR	594,949	597,078	0.04
Sanofi SA 0.50% 16 - 13.01.27	1,500,000	EUR	1,457,813	1,461,360	0.10
Sanofi SA 0.875% 19 - 21.03.29	800,000	EUR	744,143	752,536	0.05
Sanofi SA 1.00% 18 - 21.03.26	1,900,000	EUR	1,880,585	1,883,907	0.12
Sanofi SA 1.125% 16 - 05.04.28	1,100,000	EUR	1,052,842	1,065,592	0.07
Sanofi SA 1.25% 22 - 06.04.29	800,000	EUR	755,460	760,824	0.05
Sanofi SA 1.375% 18 - 21.03.30	2,500,000	EUR	2,339,774	2,357,850	0.16
Sanofi SA 1.50% 15 - 22.09.25	900,000	EUR	898,012	898,569	0.06
Sanofi SA 1.50% 20 - 01.04.30	1,200,000	EUR	1,140,956	1,136,544	0.08
Sanofi SA 1.75% 14 - 10.09.26	1,900,000	EUR	1,882,937	1,890,101	0.12
Schneider Electric SE 0.25% 20 - 11.03.29	1,300,000	EUR	1,186,185	1,196,676	0.08
Schneider Electric SE 0.875% 17 - 13.12.26	1,000,000	EUR	973,696	980,940	0.06
Schneider Electric SE 1.00% 20 - 09.04.27	500,000	EUR	484,527	488,950	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	900,000	EUR	877,509	883,368	0.06
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	968,484	980,230	0.06
Schneider Electric SE 3.125% 23 - 13.10.29	700,000	EUR	706,805	711,739	0.05
Schneider Electric SE 3.25% 22 - 09.11.27	600,000	EUR	604,719	611,004	0.04
Schneider Electric SE 3.25% 23 - 12.06.28	700,000	EUR	702,794	715,001	0.05
SCOR SE FRN 15 - 08.06.46	500,000	EUR	491,349	500,015	0.03
SCOR SE FRN 16 - 27.05.48	500,000	EUR	485,987	503,615	0.03
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	300,000	EUR	277,171	282,747	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	600,000	EUR	584,704	589,008	0.04
Societe Generale SA 0.125% 20 - 24.02.26	800,000	EUR	787,143	789,592	0.05
Societe Generale SA 0.125% 21 - 18.02.28	700,000	EUR	637,259	659,050	0.04
Societe Generale SA FRN 21 - 17.11.26	600,000	EUR	583,195	595,104	0.04
Societe Generale SA 0.25% 21 - 08.07.27	700,000	EUR	664,923	670,950	0.04
Societe Generale SA FRN 21 - 12.06.29	1,300,000	EUR	1,177,642	1,214,343	0.08
Societe Generale SA FRN 21 - 02.12.27	500,000	EUR	475,740	487,200	0.03
Societe Generale SA 0.75% 20 - 25.01.27	1,300,000	EUR	1,252,145	1,268,059	0.08
Societe Generale SA 0.875% 19 - 01.07.26	500,000	EUR	488,167	493,105	0.03
Societe Generale SA 0.875% 19 - 24.09.29	700,000	EUR	633,565	642,166	0.04
Societe Generale SA FRN 20 - 22.09.28	1,100,000	EUR	1,031,506	1,060,884	0.07
Societe Generale SA FRN 20 - 24.11.30	900,000	EUR	863,191	892,818	0.06
Societe Generale SA FRN 21 - 30.06.31	1,100,000	EUR	1,060,003	1,079,859	0.07
Societe Generale SA 1.375% 17 - 13.01.28	400,000	EUR	379,127	388,308	0.03
Societe Generale SA 1.75% 19 - 22.03.29	1,100,000	EUR	1,034,833	1,053,558	0.07
Societe Generale SA 2.125% 18 - 27.09.28	900,000	EUR	849,367	882,729	0.06
Societe Generale SA 2.625% 22 - 30.05.29	900,000	EUR	879,458	900,783	0.06
Societe Generale SA 3.00% 24 - 12.02.27	800,000	EUR	799,558	807,320	0.05
Societe Generale SA FRN 25 - 14.05.30	1,400,000	EUR	1,403,956	1,409,016	0.09
Societe Generale SA FRN 24 - 13.11.30	900,000	EUR	903,235	912,987	0.06
Societe Generale SA FRN 25 - 17.05.35	800,000	EUR	794,483	793,672	0.05
Societe Generale SA 4.00% 22 - 16.11.27	800,000	EUR	812,915	828,464	0.05
Societe Generale SA 4.125% 23 - 02.06.27	1,100,000	EUR	1,115,223	1,136,762	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Societe Generale SA 4.125% 23 - 21.11.28	800,000	EUR	816,377	838,848	0.06
Societe Generale SA FRN 22 - 06.12.30	1,200,000	EUR	1,229,527	1,249,140	0.08
Societe Generale SA 4.25% 23 - 28.09.26	1,400,000	EUR	1,416,017	1,434,678	0.09
Societe Generale SA FRN 23 - 28.09.29	800,000	EUR	807,822	844,704	0.06
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	507,010	524,075	0.03
Sodexo SA 0.75% 16 - 14.04.27	700,000	EUR	675,671	683,354	0.05
Sodexo SA 1.00% 20 - 27.04.29	1,300,000	EUR	1,203,729	1,215,916	0.08
Sodexo SA 1.00% 20 - 17.07.28	500,000	EUR	469,843	476,830	0.03
Sodexo SA 2.50% 14 - 24.06.26	800,000	EUR	798,094	801,392	0.05
Sogecap SA FRN 14 - 29.12.49	500,000	EUR	491,992	504,630	0.03
Teleperformance SE 0.25% 20 - 26.11.27	700,000	EUR	649,382	661,871	0.04
Teleperformance SE 1.875% 18 - 02.07.25	1,100,000	EUR	1,099,958	1,100,000	0.07
Teleperformance SE 3.75% 22 - 24.06.29	700,000	EUR	692,176	713,769	0.05
Teleperformance SE 4.25% 25 - 21.01.30	400,000	EUR	401,290	406,996	0.03
Teleperformance SE 5.25% 23 - 22.11.28	1,300,000	EUR	1,348,020	1,377,493	0.09
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	900,000	EUR	854,713	870,426	0.06
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	400,000	EUR	358,994	375,064	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	400,000	EUR	384,951	391,600	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	600,000	EUR	578,883	586,806	0.04
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	400,000	EUR	398,086	398,216	0.03
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	600,000	EUR	557,861	554,838	0.04
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	300,000	EUR	295,859	297,828	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	569,063	582,558	0.04
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	400,000	EUR	371,390	379,616	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	700,000	EUR	696,526	701,281	0.05
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	600,000	EUR	592,743	590,688	0.04
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	900,000	EUR	844,861	895,914	0.06
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	500,000	EUR	503,568	508,335	0.03
Verallia SA 1.625% 21 - 14.05.28	400,000	EUR	382,330	397,140	0.03
Vinci SA Zero Coupon 20 - 27.11.28	1,200,000	EUR	1,088,668	1,103,676	0.07
Vinci SA 1.00% 18 - 26.09.25	700,000	EUR	697,910	698,019	0.05
Vinci SA 1.625% 19 - 18.01.29	1,800,000	EUR	1,721,735	1,738,188	0.11
Wendel SE 2.50% 15 - 09.02.27	700,000	EUR	692,866	699,440	0.05
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	569,470	531,012	0.04
Worldline SA 4.125% 23 - 12.09.28	800,000	EUR	794,296	703,984	0.05
Worldline SA 5.25% 24 - 27.11.29	600,000	EUR	612,451	525,360	0.03
WPP Finance SA 2.25% 14 - 22.09.26	1,000,000	EUR	990,380	994,650	0.07
WPP Finance SA 2.375% 20 - 19.05.27	1,320,000	EUR	1,305,705	1,316,106	0.09
WPP Finance SA 4.125% 23 - 30.05.28	628,000	EUR	638,907	650,985	0.04
			303,589,213	**307,258,169**	**20.31**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	400,000	EUR	384,302	386,976	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	300,000	EUR	274,232	280,308	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	600,000	EUR	569,430	576,174	0.04
Aareal Bank AG 0.75% 22 - 18.04.28	300,000	EUR	265,733	282,612	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	600,000	EUR	600,458	600,786	0.04
Aareal Bank AG 5.875% 24 - 29.05.26	500,000	EUR	508,220	513,160	0.03
adidas AG Zero Coupon 20 - 05.10.28	500,000	EUR	454,202	462,155	0.03

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

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
adidas AG 3.00% 22 - 21.11.25	600,000	EUR	600,166	601,314	0.04
adidas AG 3.125% 22 - 21.11.29	600,000	EUR	611,386	616,056	0.04
Albemarle New Holding GmbH 1.125% 19 - 25.11.25	458,000	EUR	454,233	455,472	0.03
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	600,000	EUR	561,224	568,542	0.04
Allianz SE FRN 19 - 25.09.49	900,000	EUR	811,450	828,153	0.05
Allianz SE FRN 15 - 07.07.45	900,000	EUR	881,632	899,937	0.06
Allianz SE FRN 17 - 06.07.47	600,000	EUR	582,771	602,508	0.04
Allianz SE FRN 22 - 07.09.38	1,100,000	EUR	1,093,355	1,147,135	0.08
Amphenol Technologies Holding GmbH 0.75% 20 - 04.05.26	520,000	EUR	511,168	513,417	0.03
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	800,000	EUR	772,753	786,256	0.05
Berlin Hyp AG 0.375% 22 - 25.01.27	600,000	EUR	580,479	582,246	0.04
Berlin Hyp AG 0.50% 19 - 05.11.29	500,000	EUR	453,750	455,475	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	400,000	EUR	395,073	397,616	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	500,000	EUR	476,479	482,570	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	200,000	EUR	187,232	195,912	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	600,000	EUR	592,549	594,426	0.04
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	500,000	EUR	497,927	498,605	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,200,000	EUR	1,132,164	1,130,736	0.07
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	900,000	EUR	873,584	889,479	0.06
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	900,000	EUR	903,094	922,365	0.06
Clearstream Banking AG Zero Coupon 20 - 01.12.25	300,000	EUR	296,502	297,111	0.02
Commerzbank AG 0.10% 21 - 11.09.25	360,000	EUR	358,135	358,474	0.02
Commerzbank AG 0.375% 20 - 01.09.27	560,000	EUR	528,458	536,390	0.04
Commerzbank AG 0.50% 19 - 04.12.26	540,000	EUR	522,421	526,829	0.03
Commerzbank AG 0.875% 20 - 22.01.27	300,000	EUR	288,275	292,674	0.02
Commerzbank AG 1.00% 19 - 04.03.26	830,000	EUR	819,907	823,468	0.05
Commerzbank AG 1.125% 17 - 19.09.25	300,000	EUR	298,315	299,256	0.02
Commerzbank AG 1.125% 19 - 22.06.26	500,000	EUR	491,497	494,215	0.03
Commerzbank AG FRN 21 - 29.12.31	400,000	EUR	382,247	390,388	0.03
Commerzbank AG 1.50% 18 - 28.08.28	200,000	EUR	187,608	195,188	0.01
Commerzbank AG 1.875% 18 - 28.02.28	500,000	EUR	477,069	493,850	0.03
Commerzbank AG FRN 24 - 08.12.28	500,000	EUR	497,400	499,945	0.03
Commerzbank AG FRN 22 - 14.09.27	700,000	EUR	697,528	705,103	0.05
Commerzbank AG 4.00% 16 - 23.03.26	770,000	EUR	772,919	777,715	0.05
Commerzbank AG 4.00% 17 - 30.03.27	400,000	EUR	404,177	409,264	0.03
Commerzbank AG FRN 20 - 05.12.30	1,000,000	EUR	1,000,631	1,002,340	0.07
Commerzbank AG FRN 22 - 21.03.28	600,000	EUR	611,338	621,120	0.04
Commerzbank AG FRN 24 - 17.01.31	700,000	EUR	731,974	738,976	0.05
Commerzbank AG FRN 24 - 16.10.34	700,000	EUR	719,456	729,981	0.05
Commerzbank AG FRN 23 - 18.01.30	600,000	EUR	623,255	641,118	0.04
Commerzbank AG FRN 23 - 25.03.29	500,000	EUR	513,642	532,485	0.03
Commerzbank AG FRN 22 - 06.12.32	200,000	EUR	213,150	213,726	0.01
Commerzbank AG FRN 23 - 05.10.33	700,000	EUR	761,982	765,471	0.05
Covestro AG 0.875% 20 - 03.02.26	660,000	EUR	652,185	654,535	0.04
Covestro AG 4.75% 22 - 15.11.28	900,000	EUR	939,826	952,047	0.06
Deutsche Bank AG FRN 21 - 17.02.27	600,000	EUR	584,437	593,922	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG FRN 21 - 17.02.27	100,000	EUR	95,145	98,987	0.01
Deutsche Bank AG FRN 20 - 03.09.26	400,000	EUR	392,120	399,212	0.03
Deutsche Bank AG 1.625% 20 - 20.01.27	1,500,000	EUR	1,459,014	1,483,020	0.10
Deutsche Bank AG 1.75% 18 - 17.01.28	600,000	EUR	571,953	587,628	0.04
Deutsche Bank AG FRN 20 - 19.11.30	1,400,000	EUR	1,309,604	1,312,444	0.09
Deutsche Bank AG FRN 22 - 23.02.28	1,200,000	EUR	1,164,532	1,186,128	0.08
Deutsche Bank AG 2.625% 19 - 12.02.26	1,000,000	EUR	996,923	1,002,000	0.07
Deutsche Bank AG FRN 22 - 24.05.28	500,000	EUR	497,852	505,840	0.03
Deutsche Bank AG FRN 25 - 13.02.31	900,000	EUR	896,574	901,539	0.06
Deutsche Bank AG FRN 24 - 15.01.30	1,100,000	EUR	1,114,412	1,134,001	0.07
Deutsche Bank AG FRN 22 - 24.06.32	1,300,000	EUR	1,261,066	1,317,628	0.09
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	89,647	101,356	0.01
Deutsche Bank AG 4.00% 22 - 29.11.27	700,000	EUR	710,050	725,081	0.05
Deutsche Bank AG FRN 24 - 12.07.28	500,000	EUR	509,979	512,430	0.03
Deutsche Bank AG FRN 24 - 04.04.30	700,000	EUR	699,811	723,219	0.05
Deutsche Bank AG 4.50% 16 - 19.05.26	700,000	EUR	704,098	710,493	0.05
Deutsche Bank AG FRN 22 - 05.09.30	1,100,000	EUR	1,160,104	1,172,985	0.08
Deutsche Bank AG FRN 23 - 11.01.29	300,000	EUR	308,945	318,747	0.02
Deutsche Bank AG FRN 20 - 19.05.31	1,300,000	EUR	1,310,569	1,322,087	0.09
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	300,000	EUR	294,389	295,665	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	795,000	EUR	762,321	770,260	0.05
Deutsche Boerse AG FRN 20 - 16.06.47	200,000	EUR	181,696	193,076	0.01
Deutsche Boerse AG 1.625% 15 - 08.10.25	400,000	EUR	399,171	399,252	0.03
Deutsche Boerse AG FRN 22 - 23.06.48	300,000	EUR	268,260	287,697	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	400,000	EUR	415,963	416,436	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,000,000	EUR	1,007,959	1,017,460	0.07
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,400,000	EUR	1,385,978	1,404,158	0.09
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,500,000	EUR	1,493,228	1,505,055	0.10
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	700,000	EUR	702,457	714,469	0.05
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	460,000	EUR	460,918	472,843	0.03
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,100,000	EUR	1,100,842	1,126,730	0.07
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,100,000	EUR	1,138,436	1,147,388	0.08
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	400,000	EUR	390,192	392,832	0.03
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	100,000	EUR	98,526	99,202	0.01
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	400,000	EUR	400,124	406,568	0.03
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	400,000	EUR	399,694	405,056	0.03
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	600,000	EUR	609,084	620,472	0.04
Deutsche Post AG 0.375% 20 - 20.05.26	1,050,000	EUR	1,030,302	1,033,788	0.07
Deutsche Post AG 0.75% 20 - 20.05.29	900,000	EUR	839,063	844,965	0.06
Deutsche Post AG 1.00% 17 - 13.12.27	780,000	EUR	747,227	757,598	0.05
Deutsche Post AG 1.25% 16 - 01.04.26	580,000	EUR	574,321	576,143	0.04
Deutsche Post AG 1.625% 18 - 05.12.28	990,000	EUR	961,408	967,230	0.06
Deutsche Post AG 3.00% 25 - 24.03.30	1,200,000	EUR	1,207,440	1,212,768	0.08
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,300,000	EUR	1,248,893	1,257,477	0.08
Deutsche Telekom AG 0.875% 19 - 25.03.26	400,000	EUR	394,706	396,324	0.03
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	468,604	465,330	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	276,135	277,020	0.02

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

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 1.50% 16 - 18.04.28	1,100,000	EUR	1,051,000	1,066,813	0.07
Eurogrid GmbH 3.075% 24 - 18.10.27	1,200,000	EUR	1,203,910	1,214,112	0.08
Eurogrid GmbH 3.598% 24 - 01.02.29	700,000	EUR	701,085	718,711	0.05
Eurogrid GmbH 3.722% 23 - 27.04.30	1,000,000	EUR	1,026,173	1,031,840	0.07
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	198,791	199,224	0.01
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	298,750	298,836	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	540,000	EUR	507,551	513,286	0.03
Evonik Industries AG 2.25% 22 - 25.09.27	1,100,000	EUR	1,072,531	1,095,996	0.07
Evonik Industries AG 3.25% 25 - 15.01.30	810,000	EUR	820,118	826,354	0.05
Fresenius Medical Care AG 0.625% 19 - 30.11.26	400,000	EUR	386,261	390,580	0.03
Fresenius Medical Care AG 1.00% 20 - 29.05.26	653,000	EUR	642,880	645,171	0.04
Fresenius Medical Care AG 1.25% 19 - 29.11.29	710,000	EUR	660,041	661,926	0.04
Fresenius Medical Care AG 1.50% 18 - 11.07.25	650,000	EUR	649,761	649,818	0.04
Fresenius Medical Care AG 1.50% 20 - 29.05.30	1,100,000	EUR	1,026,253	1,022,670	0.07
Fresenius Medical Care AG 3.125% 25 - 08.12.28	500,000	EUR	502,621	505,205	0.03
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,280,000	EUR	1,286,067	1,315,815	0.09
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	810,000	EUR	786,133	789,515	0.05
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	680,000	EUR	637,616	654,296	0.04
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	690,000	EUR	658,688	677,925	0.04
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	380,000	EUR	380,102	385,145	0.03
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	800,000	EUR	806,049	803,976	0.05
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	700,000	EUR	704,172	710,633	0.05
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	800,000	EUR	859,657	863,720	0.06
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	200,000	EUR	195,495	197,126	0.01
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	706,000	EUR	710,026	717,720	0.05
Hamburg Commercial Bank AG 3.50% 25 - 31.01.30	280,000	EUR	281,583	281,380	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	400,000	EUR	404,807	413,296	0.03
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	410,000	EUR	423,797	433,181	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	500,000	EUR	513,197	517,660	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	400,000	EUR	378,876	383,760	0.03
Hannover Rueck SE FRN 19 - 09.10.39	800,000	EUR	715,365	729,568	0.05
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,100,000	EUR	1,093,461	1,107,337	0.07
HOCHTIEF AG 0.50% 19 - 03.09.27	740,000	EUR	694,377	709,519	0.05
HOCHTIEF AG 0.625% 21 - 26.04.29	950,000	EUR	858,132	873,031	0.06
HOCHTIEF AG 1.75% 18 - 03.07.25	300,000	EUR	299,972	300,000	0.02
HOCHTIEF AG 4.25% 24 - 31.05.30	700,000	EUR	729,148	730,072	0.05
Infineon Technologies AG 1.125% 20 - 24.06.26	1,100,000	EUR	1,083,433	1,087,075	0.07
Infineon Technologies AG 1.625% 20 - 24.06.29	1,200,000	EUR	1,139,110	1,145,124	0.08
Infineon Technologies AG 2.875% 25 - 13.02.30	1,200,000	EUR	1,190,461	1,196,076	0.08
Infineon Technologies AG 3.375% 24 - 26.02.27	500,000	EUR	501,994	507,170	0.03
Infineon Technologies AG FRN 19 - 31.12.99	700,000	EUR	690,945	700,483	0.05
K&S AG 4.25% 24 - 19.06.29	600,000	EUR	603,882	623,556	0.04
KION Group AG 1.625% 20 - 24.09.25	700,000	EUR	697,173	698,159	0.05
KION Group AG 4.00% 24 - 20.11.29	660,000	EUR	670,779	667,544	0.04
Knorr-Bremse AG 3.00% 24 - 30.09.29	680,000	EUR	680,692	687,303	0.05
Knorr-Bremse AG 3.25% 22 - 21.09.27	800,000	EUR	801,193	812,544	0.05
Lanxess AG Zero Coupon 21 - 08.09.27	820,000	EUR	760,545	770,480	0.05
Lanxess AG 0.625% 21 - 01.12.29	500,000	EUR	443,593	447,525	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Lanxess AG 1.00% 16 - 07.10.26	710,000	EUR	693,956	695,772	0.05
Lanxess AG 1.75% 22 - 22.03.28	700,000	EUR	667,751	679,245	0.04
LEG Immobilien SE 0.375% 22 - 17.01.26	200,000	EUR	196,825	197,744	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	300,000	EUR	278,850	287,136	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	700,000	EUR	639,389	647,556	0.04
Merck Financial Services GmbH 0.125% 20 - 16.07.25	700,000	EUR	699,321	699,419	0.05
Merck Financial Services GmbH 0.375% 19 - 05.07.27	1,000,000	EUR	956,204	960,650	0.06
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,200,000	EUR	1,112,931	1,127,844	0.07
Merck Financial Services GmbH 1.875% 22 - 15.06.26	600,000	EUR	593,855	597,510	0.04
Merck KGaA FRN 20 - 09.09.80	1,000,000	EUR	937,242	983,410	0.06
Merck KGaA FRN 19 - 25.06.79	600,000	EUR	571,933	586,278	0.04
Merck KGaA FRN 24 - 27.08.54	1,200,000	EUR	1,207,203	1,206,252	0.08
METRO AG 4.00% 25 - 05.03.30	940,000	EUR	942,954	967,674	0.06
METRO AG 4.625% 24 - 07.03.29	600,000	EUR	612,456	616,488	0.04
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	400,000	EUR	360,403	363,316	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	500,000	EUR	488,957	491,330	0.03
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	200,000	EUR	199,071	199,440	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	600,000	EUR	599,896	599,898	0.04
Santander Consumer Bank AG 4.375% 23 - 13.09.27	600,000	EUR	610,254	624,354	0.04
Santander Consumer Bank AG 4.50% 23 - 30.06.26	500,000	EUR	506,194	511,030	0.03
SAP SE 0.125% 20 - 18.05.26	1,000,000	EUR	979,854	982,520	0.06
SAP SE 0.375% 20 - 18.05.29	1,000,000	EUR	909,264	921,920	0.06
SAP SE 1.00% 18 - 13.03.26	1,000,000	EUR	989,294	991,520	0.07
SAP SE 1.25% 18 - 10.03.28	1,200,000	EUR	1,148,569	1,169,592	0.08
SAP SE 1.375% 18 - 13.03.30	500,000	EUR	469,884	473,385	0.03
SAP SE 1.75% 14 - 22.02.27	1,270,000	EUR	1,258,179	1,262,202	0.08
Sixt SE 3.25% 25 - 22.01.30	860,000	EUR	857,449	862,348	0.06
Sixt SE 3.75% 24 - 25.01.29	400,000	EUR	398,994	410,472	0.03
Sixt SE 5.125% 23 - 09.10.27	710,000	EUR	740,317	745,969	0.05
TAG Immobilien AG 4.25% 24 - 04.03.30	400,000	EUR	403,921	410,604	0.03
Talanx AG FRN 17 - 05.12.47	600,000	EUR	549,201	586,140	0.04
Talanx AG 2.50% 14 - 23.07.26	300,000	EUR	298,738	300,702	0.02
Talanx AG 4.00% 22 - 25.10.29	600,000	EUR	622,838	628,632	0.04
Vonovia SE Zero Coupon 21 - 01.12.25	1,200,000	EUR	1,185,361	1,188,696	0.08
Vonovia SE 0.25% 21 - 01.09.28	700,000	EUR	613,521	646,534	0.04
Vonovia SE 0.375% 21 - 16.06.27	1,100,000	EUR	1,037,741	1,053,118	0.07
Vonovia SE 0.50% 19 - 14.09.29	400,000	EUR	360,059	360,536	0.02
Vonovia SE 0.625% 19 - 07.10.27	300,000	EUR	273,718	286,692	0.02
Vonovia SE 0.625% 20 - 09.07.26	400,000	EUR	389,168	392,992	0.03
Vonovia SE 0.625% 21 - 14.12.29	1,000,000	EUR	894,460	898,430	0.06
Vonovia SE 1.125% 17 - 08.09.25	200,000	EUR	199,190	199,546	0.01
Vonovia SE 1.375% 22 - 28.01.26	600,000	EUR	593,324	596,496	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Vonovia SE 1.50% 16 - 10.06.26	200,000	EUR	197,156	198,222	0.01
Vonovia SE 1.50% 18 - 14.01.28	300,000	EUR	279,539	291,054	0.02
Vonovia SE 1.50% 18 - 22.03.26	400,000	EUR	394,033	397,632	0.03
Vonovia SE 1.75% 17 - 25.01.27	800,000	EUR	785,106	792,704	0.05
Vonovia SE 1.875% 22 - 28.06.28	700,000	EUR	655,889	680,967	0.04
Vonovia SE 2.125% 18 - 22.03.30	400,000	EUR	380,585	383,676	0.03
Vonovia SE 2.25% 20 - 07.04.30	400,000	EUR	385,665	385,524	0.03
Vonovia SE 4.75% 22 - 23.05.27	300,000	EUR	304,467	312,102	0.02
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	1,100,000	EUR	1,024,385	1,022,912	0.07
			130,796,875	**132,448,510**	**8.75**
Greece					
Eurobank SA FRN 21 - 05.05.27	410,000	EUR	406,558	406,913	0.03
Eurobank SA FRN 21 - 14.03.28	200,000	EUR	197,714	198,020	0.01
Eurobank SA FRN 24 - 12.03.30	600,000	EUR	594,857	598,182	0.04
Eurobank SA FRN 24 - 24.09.30	800,000	EUR	809,902	819,752	0.05
Eurobank SA FRN 24 - 30.04.31	500,000	EUR	529,371	531,030	0.03
Eurobank SA FRN 23 - 28.11.29	500,000	EUR	540,760	543,775	0.04
Eurobank SA FRN 23 - 26.01.29	400,000	EUR	438,208	439,884	0.03
National Bank of Greece SA FRN 20 - 08.10.26	110,000	EUR	109,856	109,935	0.01
National Bank of Greece SA FRN 24 - 19.11.30	400,000	EUR	401,589	402,868	0.03
National Bank of Greece SA FRN 24 - 29.01.29	600,000	EUR	616,364	624,360	0.04
National Bank of Greece SA FRN 22 - 22.11.27	500,000	EUR	532,606	532,755	0.03
Piraeus Bank SA FRN 25 - 03.12.28	400,000	EUR	400,094	399,776	0.03
Piraeus Bank SA FRN 24 - 17.07.29	451,000	EUR	460,533	470,221	0.03
			6,038,412	**6,077,471**	**0.40**
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	400,000	EUR	390,686	392,352	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	270,906	283,806	0.02
			661,592	**676,158**	**0.04**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	900,000	EUR	806,037	832,923	0.06
			806,037	**832,923**	**0.06**
Hungary					
Raiffeisen Bank zrt FRN 24 - 23.05.30	300,000	EUR	307,975	315,435	0.02
			307,975	**315,435**	**0.02**
Iceland					
Arion Banki Hf. 0.375% 21 - 14.07.25	100,000	EUR	99,861	99,932	0.01
Arion Banki Hf. 3.625% 25 - 27.05.30	300,000	EUR	301,120	301,632	0.02
Arion Banki Hf. 4.625% 24 - 21.11.28	100,000	EUR	100,158	104,577	0.01
Arion Banki Hf. 7.25% 23 - 25.05.26	200,000	EUR	206,910	208,314	0.01
Islandsbanki Hf. 4.625% 24 - 27.03.28	200,000	EUR	208,043	209,484	0.01
			916,092	**923,939**	**0.06**
Ireland					
AIB Group PLC FRN 21 - 17.11.27	600,000	EUR	575,332	584,316	0.04
AIB Group PLC 2.25% 18 - 03.07.25	300,000	EUR	299,976	300,000	0.02
AIB Group PLC FRN 22 - 04.04.28	600,000	EUR	583,576	597,192	0.04
AIB Group PLC FRN 22 - 04.07.26	500,000	EUR	500,803	500,035	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland (continued)					
AIB Group PLC FRN 23 - 23.07.29	800,000	EUR	825,260	841,536	0.06
AIB Group PLC FRN 22 - 16.02.29	700,000	EUR	727,389	753,354	0.05
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	400,000	EUR	359,681	360,204	0.02
Bank of Ireland Group PLC FRN 21 - 10.05.27	750,000	EUR	724,567	737,535	0.05
Bank of Ireland Group PLC FRN 21 - 11.08.31	500,000	EUR	484,543	492,415	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	800,000	EUR	824,404	845,472	0.06
Bank of Ireland Group PLC FRN 24 - 10.08.34	500,000	EUR	511,700	519,790	0.03
Bank of Ireland Group PLC FRN 23 - 16.07.28	500,000	EUR	513,481	523,820	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	300,000	EUR	315,215	323,505	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	800,000	EUR	809,524	815,984	0.05
CA Auto Bank SpA 4.375% 23 - 08.06.26	700,000	EUR	706,333	711,599	0.05
CA Auto Bank SpA 4.75% 23 - 25.01.27	700,000	EUR	710,700	722,673	0.05
CCEP Finance Ireland DAC Zero Coupon 21 - 06.09.25	800,000	EUR	795,904	796,848	0.05
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	900,000	EUR	816,229	821,313	0.05
CRH Finance DAC 1.375% 16 - 18.10.28	650,000	EUR	608,663	622,616	0.04
CRH SMW Finance DAC 1.25% 20 - 05.11.26	1,220,000	EUR	1,196,823	1,201,615	0.08
CRH SMW Finance DAC 4.00% 23 - 11.07.27	800,000	EUR	811,859	824,352	0.06
Dell Bank International DAC 0.50% 21 - 27.10.26	860,000	EUR	830,075	838,087	0.06
Dell Bank International DAC 3.625% 24 - 24.06.29	500,000	EUR	504,159	511,045	0.03
Dell Bank International DAC 4.50% 22 - 18.10.27	720,000	EUR	731,386	746,683	0.05
DXC Capital Funding DAC 0.45% 21 - 15.09.27	1,020,000	EUR	949,547	964,226	0.06
Eaton Capital ULC 0.128% 21 - 08.03.26	900,000	EUR	883,710	886,779	0.06
Eaton Capital ULC 0.577% 21 - 08.03.30	900,000	EUR	802,753	813,285	0.05
Fiserv Funding ULC 2.875% 25 - 15.06.28	1,000,000	EUR	1,002,417	1,004,530	0.07
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	800,000	EUR	794,375	795,216	0.05
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	760,000	EUR	695,788	710,076	0.05
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,230,000	EUR	1,214,323	1,225,523	0.08
Grenke Finance PLC 3.95% 20 - 09.07.25	180,000	EUR	179,939	179,930	0.01
Grenke Finance PLC 5.125% 24 - 04.01.29	375,000	EUR	376,366	385,118	0.03
Grenke Finance PLC 5.25% 25 - 08.04.30	400,000	EUR	402,421	409,160	0.03
Grenke Finance PLC 5.75% 24 - 06.07.29	600,000	EUR	617,157	629,514	0.04
Grenke Finance PLC 7.875% 23 - 06.04.27	200,000	EUR	211,999	214,936	0.01
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	750,000	EUR	712,152	737,347	0.05
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	550,000	EUR	518,434	525,558	0.04
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	1,000,000	EUR	988,926	1,007,990	0.07
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,200,000	EUR	1,096,096	1,095,444	0.07
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	1,100,000	EUR	1,098,905	1,099,593	0.07
Linde PLC Zero Coupon 21 - 30.09.26	1,200,000	EUR	1,160,908	1,165,896	0.08
Linde PLC 1.00% 22 - 31.03.27	500,000	EUR	483,683	489,295	0.03
Linde PLC 2.625% 25 - 18.02.29	1,400,000	EUR	1,394,789	1,402,758	0.09
Linde PLC 3.00% 24 - 14.02.28	700,000	EUR	698,686	710,115	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ireland (continued)					
Linde PLC 3.375% 23 - 12.06.29	900,000	EUR	911,112	925,452	0.06
Ryanair DAC 0.875% 21 - 25.05.26	1,510,000	EUR	1,477,948	1,490,536	0.10
Ryanair DAC 2.875% 20 - 15.09.25	1,100,000	EUR	1,099,049	1,101,045	0.07
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	500,000	EUR	516,723	516,135	0.03
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	950,000	EUR	961,272	973,427	0.06
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	1,050,000	EUR	1,083,399	1,099,350	0.07
Vodafone International Financing DAC 3.25% 22 - 02.03.29	390,000	EUR	393,419	399,071	0.03
			38,493,878	**38,949,294**	**2.57**
Italy					
Anima Holding SpA 1.50% 21 - 22.04.28	200,000	EUR	190,124	192,106	0.01
ASTM SpA 1.00% 21 - 25.11.26	1,600,000	EUR	1,555,209	1,566,048	0.10
ASTM SpA 1.50% 21 - 25.01.30	1,420,000	EUR	1,316,477	1,321,367	0.09
ASTM SpA 1.625% 18 - 08.02.28	800,000	EUR	766,559	779,776	0.05
Banca Mediolanum SpA FRN 22 - 22.01.27	100,000	EUR	101,314	101,371	0.01
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	500,000	EUR	488,683	493,325	0.03
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	270,000	EUR	274,737	281,135	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	600,000	EUR	628,723	636,648	0.04
Banco BPM SpA 0.875% 21 - 15.07.26	400,000	EUR	390,508	394,332	0.03
Banco BPM SpA 3.375% 25 - 21.01.30	500,000	EUR	503,992	506,810	0.03
Banco BPM SpA FRN 24 - 09.09.30	600,000	EUR	604,936	613,536	0.04
Banco BPM SpA 4.625% 23 - 29.11.27	550,000	EUR	569,565	575,443	0.04
Banco BPM SpA 4.875% 23 - 18.01.27	960,000	EUR	984,992	995,088	0.07
Banco BPM SpA FRN 24 - 17.01.30	430,000	EUR	440,298	454,415	0.03
Banco BPM SpA 6.00% 22 - 13.09.26	300,000	EUR	306,780	312,054	0.02
Banco BPM SpA FRN 22 - 21.01.28	450,000	EUR	468,891	472,086	0.03
Banco BPM SpA FRN 23 - 14.06.28	610,000	EUR	640,700	646,777	0.04
BPER Banca SpA FRN 21 - 31.03.27	500,000	EUR	490,043	496,165	0.03
BPER Banca SpA 1.875% 20 - 07.07.25	700,000	EUR	699,850	699,888	0.05
BPER Banca SpA FRN 24 - 22.05.31	400,000	EUR	414,669	417,756	0.03
BPER Banca SpA FRN 24 - 20.02.30	400,000	EUR	406,284	417,876	0.03
BPER Banca SPA FRN 25 - 15.01.31	310,000	EUR	313,019	315,599	0.02
Credito Emiliano SpA FRN 22 - 19.01.28	400,000	EUR	383,829	391,028	0.03
Credito Emiliano SpA FRN 23 - 26.03.30	290,000	EUR	302,308	309,236	0.02
ERG SpA 0.50% 20 - 11.09.27	700,000	EUR	668,893	670,439	0.04
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	200,000	EUR	190,706	194,510	0.01
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	300,000	EUR	308,170	313,200	0.02
Generali 3.212% 24 - 15.01.29	281,000	EUR	281,991	285,457	0.02
Generali 3.875% 19 - 29.01.29	300,000	EUR	308,217	308,901	0.02
Generali 4.125% 14 - 04.05.26	900,000	EUR	906,588	910,107	0.06
Generali FRN 17 - 14.12.47	400,000	EUR	398,022	409,880	0.03
Generali FRN 14 - 30.11.49	400,000	EUR	395,640	402,120	0.03
Generali FRN 16 - 08.06.48	620,000	EUR	634,685	651,471	0.04
Generali FRN 15 - 27.10.47	1,180,000	EUR	1,204,559	1,243,626	0.08
Iccrea Banca SpA FRN 21 - 17.01.27	800,000	EUR	794,211	798,968	0.05
Iccrea Banca SpA 3.375% 25 - 30.01.30	300,000	EUR	300,391	303,945	0.02
Iccrea Banca SpA FRN 24 - 05.02.30	270,000	EUR	270,530	280,516	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	300,000	EUR	312,971	313,509	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Iccrea Banca SpA FRN 23 - 20.01.28	400,000	EUR	420,834	425,896	0.03
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	400,000	EUR	383,169	386,008	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	250,000	EUR	224,944	238,935	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	300,000	EUR	296,439	297,606	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	400,000	EUR	380,797	387,864	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	700,000	EUR	650,022	662,788	0.04
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	300,000	EUR	299,745	299,868	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	310,000	EUR	307,561	308,066	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	450,000	EUR	457,767	462,703	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	350,000	EUR	358,672	366,387	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	300,000	EUR	301,404	314,268	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	400,000	EUR	403,525	414,116	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	550,000	EUR	556,181	564,223	0.04
Nexi SpA 1.625% 21 - 30.04.26	1,000,000	EUR	988,466	988,260	0.06
Nexi SpA 2.125% 21 - 30.04.29	1,400,000	EUR	1,327,825	1,332,506	0.09
Prysmian SpA 3.625% 24 - 28.11.28	1,200,000	EUR	1,211,134	1,222,692	0.08
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	500,000	EUR	499,071	499,285	0.03
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	1,000,000	EUR	896,021	907,930	0.06
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,400,000	EUR	1,309,125	1,327,438	0.09
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	900,000	EUR	888,874	891,063	0.06
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,120,000	EUR	1,084,101	1,097,275	0.07
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	600,000	EUR	599,309	617,892	0.04
UniCredit SpA 0.325% 21 - 19.01.26	1,100,000	EUR	1,085,651	1,089,154	0.07
UniCredit SpA FRN 21 - 05.07.29	600,000	EUR	548,886	567,984	0.04
UniCredit SpA FRN 22 - 18.01.28	1,160,000	EUR	1,112,706	1,132,682	0.07
UniCredit SpA 1.80% 20 - 20.01.30	500,000	EUR	472,803	474,695	0.03
UniCredit SpA 2.125% 16 - 24.10.26	900,000	EUR	891,987	899,991	0.06
UniCredit SpA FRN 20 - 22.07.27	750,000	EUR	735,344	748,170	0.05
UniCredit SpA FRN 20 - 15.01.32	1,200,000	EUR	1,187,217	1,190,508	0.08
UniCredit SpA FRN 25 - 16.07.29	700,000	EUR	703,808	708,729	0.05
UniCredit SpA FRN 24 - 11.06.28	811,000	EUR	815,277	830,431	0.05
UniCredit SpA FRN 24 - 23.01.31	1,100,000	EUR	1,142,711	1,154,362	0.08
UniCredit SpA FRN 23 - 16.02.29	1,000,000	EUR	1,005,478	1,044,050	0.07
UniCredit SpA FRN 23 - 14.02.30	500,000	EUR	516,000	529,780	0.03
UniCredit SpA FRN 23 - 17.01.29	800,000	EUR	823,263	843,384	0.06
UniCredit SpA FRN 24 - 16.04.34	800,000	EUR	844,019	845,848	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
UniCredit SpA FRN 22 - 15.11.27	900,000	EUR	929,411	940,725	0.06
Unipol Assicurazioni SpA 3.50% 17 - 29.11.27	400,000	EUR	405,008	407,268	0.03
			47,282,619	**47,897,344**	**3.17**
Japan					
East Japan Railway Co. 2.614% 22 - 08.09.25	800,000	EUR	799,022	800,488	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	600,000	EUR	580,301	588,894	0.04
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	400,000	EUR	367,405	369,616	0.02
Mizuho Financial Group, Inc. 0.184% 21 - 13.04.26	600,000	EUR	587,562	590,880	0.04
Mizuho Financial Group, Inc. 0.214% 20 - 07.10.25	400,000	EUR	396,777	397,956	0.03
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	710,000	EUR	635,312	643,125	0.04
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	600,000	EUR	537,191	558,312	0.04
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	600,000	EUR	540,894	541,890	0.03
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	400,000	EUR	379,151	391,136	0.03
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	500,000	EUR	487,779	494,065	0.03
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	400,000	EUR	402,552	407,480	0.03
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	850,000	EUR	855,157	869,287	0.06
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	400,000	EUR	404,071	418,612	0.03
NIDEC Corp. 0.046% 21 - 30.03.26	1,020,000	EUR	999,315	1,002,823	0.07
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	600,000	EUR	602,718	603,894	0.04
NTT Finance Corp. 0.082% 21 - 13.12.25	800,000	EUR	791,247	791,680	0.05
NTT Finance Corp. 0.342% 21 - 03.03.30	1,330,000	EUR	1,173,736	1,171,916	0.08
NTT Finance Corp. 0.399% 21 - 13.12.28	1,300,000	EUR	1,199,353	1,198,665	0.08
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	370,000	EUR	344,495	351,796	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	993,000	EUR	893,390	903,769	0.06
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	430,000	EUR	416,085	422,058	0.03
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	1,100,000	EUR	1,085,096	1,093,708	0.07
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,020,000	EUR	980,193	984,759	0.06
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,426,000	EUR	1,317,762	1,325,595	0.09
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,950,000	EUR	1,935,899	1,945,457	0.13
			18,712,463	**18,867,861**	**1.25**
Jersey					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	600,000	EUR	567,475	581,196	0.04
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	900,000	EUR	836,193	836,622	0.06
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	950,000	EUR	935,212	947,653	0.06
			2,338,880	**2,365,471**	**0.16**
Liechtenstein					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	600,000	EUR	602,225	609,498	0.04
			602,225	**609,498**	**0.04**
Luxembourg					
ACEF Holding SCA 0.75% 21 - 14.06.28	436,000	EUR	399,830	410,202	0.03
ACEF Holding SCA 1.25% 21 - 26.04.30	600,000	EUR	541,592	541,038	0.04
Aroundtown SA Zero Coupon 20 - 16.07.26	700,000	EUR	668,542	678,650	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Aroundtown SA 0.375% 21 - 15.04.27	600,000	EUR	548,909	573,174	0.04
Aroundtown SA 1.45% 19 - 09.07.28	600,000	EUR	529,120	569,178	0.04
Aroundtown SA 1.50% 19 - 28.05.26	300,000	EUR	296,123	296,793	0.02
Aroundtown SA 1.625% 18 - 31.01.28	600,000	EUR	532,846	578,268	0.04
Aroundtown SA 3.50% 25 - 13.05.30	500,000	EUR	489,422	491,815	0.03
Aroundtown SA 4.80% 24 - 16.07.29	800,000	EUR	813,919	833,704	0.06
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,100,000	EUR	1,003,497	1,026,509	0.07
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	950,000	EUR	936,003	940,643	0.06
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,000,000	EUR	1,017,864	1,027,160	0.07
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	627,000	EUR	589,979	596,446	0.04
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	500,000	EUR	498,385	499,195	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	820,000	EUR	799,960	809,988	0.05
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	600,000	EUR	596,610	597,810	0.04
DH Europe Finance II SARL 0.20% 19 - 18.03.26	1,300,000	EUR	1,276,866	1,281,332	0.08
DH Europe Finance II SARL 0.45% 19 - 18.03.28	1,720,000	EUR	1,607,944	1,628,186	0.11
DH Europe Finance SARL 1.20% 17 - 30.06.27	530,000	EUR	510,761	518,891	0.03
Eurofins Scientific SE 3.75% 20 - 17.07.26	500,000	EUR	502,940	505,080	0.03
Eurofins Scientific SE 4.00% 22 - 06.07.29	713,000	EUR	719,139	734,226	0.05
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	363,193	369,448	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	600,000	EUR	529,923	559,056	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	400,000	EUR	391,436	394,204	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	500,000	EUR	484,314	488,785	0.03
Grand City Properties SA 4.375% 24 - 09.01.30	200,000	EUR	205,793	207,504	0.01
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	770,000	EUR	736,356	746,554	0.05
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	840,000	EUR	817,041	824,502	0.05
Heidelberg Materials Finance Luxembourg SA 1.625% 17 - 07.04.26	1,320,000	EUR	1,308,125	1,312,912	0.09
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,030,000	EUR	987,641	1,008,380	0.07
Highland Holdings SARL 0.318% 21 - 15.12.26	800,000	EUR	770,468	775,944	0.05
Highland Holdings SARL 2.875% 24 - 19.11.27	1,265,000	EUR	1,267,855	1,272,767	0.08
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	240,000	EUR	226,376	229,111	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	800,000	EUR	776,088	779,552	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	600,000	EUR	537,075	538,014	0.04
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,200,000	EUR	1,137,955	1,151,448	0.08
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,800,000	EUR	1,753,159	1,793,592	0.12
John Deere Bank SA 2.50% 22 - 14.09.26	900,000	EUR	895,638	902,259	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Luxembourg (continued)					
John Deere Bank SA 3.30% 24 - 15.10.29	600,000	EUR	607,965	613,590	0.04
John Deere Cash Management SARL 1.85% 20 - 02.04.28	1,100,000	EUR	1,072,204	1,085,953	0.07
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	900,000	EUR	876,011	885,231	0.06
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,350,000	EUR	2,130,399	2,178,708	0.14
Novartis Finance SA 0.625% 16 - 20.09.28	600,000	EUR	564,814	567,144	0.04
Novartis Finance SA 1.125% 17 - 30.09.27	760,000	EUR	731,718	741,973	0.05
Novartis Finance SA 1.625% 14 - 09.11.26	1,100,000	EUR	1,087,267	1,091,475	0.07
Segro Capital SARL 1.25% 22 - 23.03.26	400,000	EUR	393,542	396,300	0.03
Segro Capital SARL 1.875% 22 - 23.03.30	400,000	EUR	375,730	377,232	0.03
SES SA 0.875% 19 - 04.11.27	600,000	EUR	562,521	572,478	0.04
SES SA 1.625% 18 - 22.03.26	800,000	EUR	789,522	794,920	0.05
SES SA 2.00% 20 - 02.07.28	500,000	EUR	472,872	482,280	0.03
SES SA 3.50% 22 - 14.01.29	1,100,000	EUR	1,085,580	1,098,834	0.07
SIG Combibloc PurchaseCo SARL 3.75% 25 - 19.03.30	950,000	EUR	958,009	966,093	0.06
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	400,000	EUR	382,077	383,328	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	400,000	EUR	356,870	364,024	0.02
Tyco Electronics Group SA 2.50% 25 - 06.05.28	800,000	EUR	797,512	799,232	0.05
			41,313,300	**41,891,115**	**2.77**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	900,000	EUR	855,372	866,880	0.06
America Movil SAB de CV 2.125% 16 - 10.03.28	900,000	EUR	877,157	886,716	0.06
Cemex SAB de CV 3.125% 19 - 19.03.26	100,000	EUR	99,416	99,879	0.00
			1,831,945	**1,853,475**	**0.12**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,080,000	EUR	948,735	955,724	0.06
ABB Finance BV 3.125% 24 - 15.01.29	500,000	EUR	502,162	508,780	0.03
ABB Finance BV 3.25% 23 - 16.01.27	600,000	EUR	603,776	607,674	0.04
ABN AMRO Bank NV 0.50% 19 - 15.04.26	700,000	EUR	687,849	691,348	0.05
ABN AMRO Bank NV 0.50% 21 - 23.09.29	600,000	EUR	540,554	544,308	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,200,000	EUR	1,159,624	1,168,896	0.08
ABN AMRO Bank NV 2.375% 22 - 01.06.27	600,000	EUR	592,969	600,288	0.04
ABN AMRO Bank NV 2.75% 25 - 04.06.29	800,000	EUR	800,950	802,392	0.05
ABN AMRO Bank NV 3.125% 25 - 21.01.30	1,200,000	EUR	1,204,540	1,216,656	0.08
ABN AMRO Bank NV 3.625% 23 - 10.01.26	500,000	EUR	501,004	503,845	0.03
ABN AMRO Bank NV 3.875% 23 - 21.12.26	800,000	EUR	804,042	818,568	0.05
ABN AMRO Bank NV 4.00% 23 - 16.01.28	800,000	EUR	805,508	830,144	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	800,000	EUR	841,534	841,984	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	900,000	EUR	906,109	945,810	0.06
ABN AMRO Bank NV FRN 22 - 22.02.33	900,000	EUR	915,733	940,536	0.06
ABN AMRO Bank NV 5.50% 23 - 21.09.33	900,000	EUR	933,588	956,925	0.06
Achmea Bank NV 2.50% 25 - 06.05.28	700,000	EUR	699,050	698,894	0.05
Achmea Bank NV 2.75% 24 - 10.12.27	400,000	EUR	399,660	402,108	0.03
Achmea BV 1.50% 20 - 26.05.27	900,000	EUR	877,243	888,840	0.06
Achmea BV 3.625% 22 - 29.11.25	270,000	EUR	270,127	270,662	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 0.125% 21 - 21.09.28	1,100,000	EUR	1,002,276	1,014,695	0.07
Adecco International Financial Services BV FRN 21 - 21.03.82	350,000	EUR	286,776	332,952	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	400,000	EUR	370,350	372,296	0.02
AGCO International Holdings BV 0.80% 21 - 06.10.28	750,000	EUR	688,599	699,480	0.05
Akzo Nobel NV 1.125% 16 - 08.04.26	720,000	EUR	711,640	714,089	0.05
Akzo Nobel NV 1.50% 22 - 28.03.28	600,000	EUR	569,758	583,944	0.04
Akzo Nobel NV 1.625% 20 - 14.04.30	900,000	EUR	840,358	844,191	0.06
Allianz Finance II BV Zero Coupon 21 - 22.11.26	900,000	EUR	867,384	873,324	0.06
Allianz Finance II BV 0.875% 17 - 06.12.27	600,000	EUR	572,788	581,802	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	400,000	EUR	396,081	397,528	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	400,000	EUR	380,120	379,904	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	600,000	EUR	605,548	613,644	0.04
Allianz Finance II BV 3.25% 24 - 04.12.29	900,000	EUR	917,256	924,525	0.06
American Medical Systems Europe BV 1.375% 22 - 08.03.28	800,000	EUR	776,884	779,544	0.05
American Medical Systems Europe BV 3.375% 24 - 08.03.29	1,000,000	EUR	1,023,197	1,021,970	0.07
Arcadis NV 4.875% 23 - 28.02.28	600,000	EUR	615,694	627,438	0.04
ASML Holding NV 0.25% 20 - 25.02.30	1,300,000	EUR	1,158,725	1,164,722	0.08
ASML Holding NV 0.625% 20 - 07.05.29	900,000	EUR	822,900	835,686	0.06
ASML Holding NV 1.375% 16 - 07.07.26	1,500,000	EUR	1,482,727	1,486,995	0.10
ASML Holding NV 1.625% 16 - 28.05.27	600,000	EUR	588,921	592,014	0.04
ASML Holding NV 3.50% 23 - 06.12.25	900,000	EUR	900,323	903,789	0.06
ASR Nederland NV FRN 19 - 02.05.49	500,000	EUR	479,611	494,735	0.03
ASR Nederland NV 3.625% 23 - 12.12.28	570,000	EUR	578,426	582,928	0.04
Athora Netherlands NV FRN 22 - 31.08.32	270,000	EUR	256,254	278,813	0.02
Ayvens Bank NV 0.25% 21 - 23.02.26	750,000	EUR	735,598	739,718	0.05
Ayvens Bank NV 0.25% 21 - 07.09.26	1,100,000	EUR	1,066,708	1,072,181	0.07
BMW Finance NV Zero Coupon 21 - 11.01.26	870,000	EUR	858,573	859,908	0.06
BMW Finance NV 0.375% 19 - 24.09.27	880,000	EUR	832,547	844,360	0.06
BMW Finance NV 0.375% 20 - 14.01.27	940,000	EUR	910,189	913,492	0.06
BMW Finance NV 0.75% 19 - 13.07.26	1,095,000	EUR	1,075,857	1,079,013	0.07
BMW Finance NV 1.00% 18 - 29.08.25	700,000	EUR	698,200	698,495	0.05
BMW Finance NV 1.00% 22 - 22.05.28	730,000	EUR	687,885	699,997	0.05
BMW Finance NV 1.125% 18 - 10.01.28	1,470,000	EUR	1,410,038	1,426,356	0.09
BMW Finance NV 1.125% 18 - 22.05.26	866,000	EUR	855,360	857,989	0.06
BMW Finance NV 1.50% 19 - 06.02.29	2,000,000	EUR	1,892,129	1,926,120	0.13
BMW Finance NV 2.625% 25 - 20.05.28	1,300,000	EUR	1,303,483	1,302,249	0.09
BMW Finance NV 3.25% 23 - 22.11.26	1,140,000	EUR	1,144,056	1,155,470	0.08
BMW Finance NV 3.875% 23 - 04.10.28	960,000	EUR	980,383	997,632	0.07
BMW International Investment BV 3.00% 24 - 27.08.27	1,230,000	EUR	1,231,512	1,243,345	0.08
BMW International Investment BV 3.125% 25 - 22.07.29	1,730,000	EUR	1,737,101	1,749,445	0.12

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
BMW International Investment BV 3.25% 24 - 17.11.28	930,000	EUR	926,438	947,837	0.06
Brenntag Finance BV 0.50% 21 - 06.10.29	700,000	EUR	627,722	634,998	0.04
Brenntag Finance BV 1.125% 17 - 27.09.25	800,000	EUR	796,813	797,616	0.05
Brenntag Finance BV 3.75% 24 - 24.04.28	700,000	EUR	709,400	717,332	0.05
Citycon Treasury BV 5.00% 24 - 11.03.30	400,000	EUR	403,301	409,256	0.03
Citycon Treasury BV 6.50% 24 - 08.03.29	200,000	EUR	203,669	214,716	0.01
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	650,000	EUR	592,448	593,314	0.04
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	900,000	EUR	864,080	877,176	0.06
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	570,000	EUR	569,335	570,239	0.04
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	900,000	EUR	904,934	918,234	0.06
Coloplast Finance BV 2.25% 22 - 19.05.27	1,300,000	EUR	1,282,751	1,294,631	0.09
Coloplast Finance BV 2.75% 22 - 19.05.30	1,000,000	EUR	994,349	990,110	0.07
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	800,000	EUR	758,956	776,472	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	600,000	EUR	581,465	584,898	0.04
Cooperatieve Rabobank UA FRN 21 - 01.12.27	900,000	EUR	864,450	875,637	0.06
Cooperatieve Rabobank UA FRN 20 - 05.05.28	900,000	EUR	858,215	875,079	0.06
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,640,000	EUR	1,625,158	1,630,062	0.11
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,190,000	EUR	1,168,241	1,172,376	0.08
Cooperatieve Rabobank UA FRN 22 - 30.11.32	900,000	EUR	909,728	915,588	0.06
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	800,000	EUR	807,122	818,344	0.05
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,100,000	EUR	1,146,045	1,150,908	0.08
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,130,000	EUR	2,131,227	2,131,150	0.14
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,100,000	EUR	1,114,558	1,148,257	0.08
Cooperatieve Rabobank UA FRN 22 - 27.01.28	700,000	EUR	709,937	724,150	0.05
CRH Funding BV 1.625% 20 - 05.05.30	1,000,000	EUR	940,118	939,780	0.06
CTP NV 0.75% 21 - 18.02.27	500,000	EUR	468,505	483,055	0.03
CTP NV 0.875% 22 - 20.01.26	400,000	EUR	393,321	396,096	0.03
CTP NV 1.25% 21 - 21.06.29	400,000	EUR	363,333	370,520	0.02
CTP NV 4.75% 24 - 05.02.30	520,000	EUR	548,078	545,090	0.04
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	600,000	EUR	584,050	591,678	0.04
Daimler Truck International Finance BV 3.00% 25 - 27.11.29	800,000	EUR	802,233	800,072	0.05
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,000,000	EUR	1,006,193	1,013,180	0.07
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	1,200,000	EUR	1,206,503	1,217,556	0.08
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	500,000	EUR	508,921	518,330	0.03
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	1,070,000	EUR	1,058,128	1,059,728	0.07
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,580,000	EUR	1,552,307	1,557,359	0.10
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	680,000	EUR	676,397	677,776	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,300,000	EUR	2,214,803	2,248,043	0.15
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,200,000	EUR	1,170,692	1,181,208	0.08
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	700,000	EUR	704,334	717,591	0.05
Digital Dutch Finco BV 0.625% 20 - 15.07.25	400,000	EUR	399,540	399,652	0.03
Digital Dutch Finco BV 1.50% 20 - 15.03.30	700,000	EUR	640,083	646,555	0.04
DSM BV 0.25% 20 - 23.06.28	500,000	EUR	461,125	469,505	0.03
DSM BV 0.75% 16 - 28.09.26	900,000	EUR	874,704	882,396	0.06
DSV Finance BV 1.375% 22 - 16.03.30	800,000	EUR	741,009	746,752	0.05
DSV Finance BV 2.875% 24 - 06.11.26	900,000	EUR	902,547	904,770	0.06
DSV Finance BV 3.125% 24 - 06.11.28	1,110,000	EUR	1,115,446	1,123,353	0.07
DSV Finance BV 3.50% 24 - 26.06.29	800,000	EUR	810,284	819,936	0.05
easyJet FinCo BV 1.875% 21 - 03.03.28	1,500,000	EUR	1,428,000	1,467,540	0.10
EDP Finance BV 0.375% 19 - 16.09.26	900,000	EUR	876,022	878,751	0.06
EDP Finance BV 1.50% 17 - 22.11.27	200,000	EUR	194,286	195,974	0.01
EDP Finance BV 1.625% 18 - 26.01.26	760,000	EUR	754,940	757,104	0.05
EDP Finance BV 1.875% 18 - 13.10.25	750,000	EUR	747,853	748,935	0.05
EDP Finance BV 1.875% 22 - 21.09.29	1,700,000	EUR	1,621,845	1,630,589	0.11
EDP Finance BV 3.875% 22 - 11.03.30	500,000	EUR	514,456	518,135	0.03
ELM BV for Firmenich International SA FRN 20 - 31.12.99	900,000	EUR	900,880	898,146	0.06
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	300,000	EUR	298,888	300,207	0.02
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	500,000	EUR	509,241	512,200	0.03
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 31.12.99	537,000	EUR	549,606	550,656	0.04
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	600,000	EUR	596,740	599,172	0.04
Essity Capital BV 0.25% 21 - 15.09.29	600,000	EUR	543,500	548,100	0.04
Essity Capital BV 3.00% 22 - 21.09.26	740,000	EUR	738,924	743,337	0.05
Euronext NV 0.125% 21 - 17.05.26	600,000	EUR	582,011	588,054	0.04
Euronext NV 1.125% 19 - 12.06.29	600,000	EUR	556,492	566,208	0.04
Galderma Finance Europe BV 3.50% 25 - 20.03.30	500,000	EUR	504,211	504,335	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	720,000	EUR	698,202	702,900	0.05
GSK Capital BV 3.00% 22 - 28.11.27	700,000	EUR	703,916	709,891	0.05
H&M Finance BV 0.25% 21 - 25.08.29	200,000	EUR	177,211	180,326	0.01
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,100,000	EUR	1,083,856	1,091,354	0.07
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,000,000	EUR	940,644	950,710	0.06
IMCD NV 2.125% 22 - 31.03.27	500,000	EUR	491,035	494,690	0.03
IMCD NV 3.625% 24 - 30.04.30	500,000	EUR	500,291	504,745	0.03
IMCD NV 4.875% 23 - 18.09.28	750,000	EUR	769,170	789,473	0.05
ING Bank NV 4.125% 23 - 02.10.26	700,000	EUR	707,548	716,604	0.05
ING Groep NV FRN 20 - 18.02.29	700,000	EUR	620,315	653,821	0.04
ING Groep NV FRN 21 - 01.02.30	900,000	EUR	786,218	818,037	0.05
ING Groep NV FRN 21 - 29.09.28	1,200,000	EUR	1,101,625	1,142,004	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 21 - 09.06.32	600,000	EUR	562,019	577,746	0.04
ING Groep NV FRN 21 - 29.11.30	500,000	EUR	456,415	456,950	0.03
ING Groep NV FRN 19 - 13.11.30	1,200,000	EUR	1,160,012	1,191,600	0.08
ING Groep NV FRN 21 - 16.11.32	1,200,000	EUR	1,108,992	1,146,168	0.08
ING Groep NV FRN 22 - 16.02.27	800,000	EUR	780,750	794,584	0.05
ING Groep NV FRN 22 - 16.02.27	100,000	EUR	97,932	99,323	0.01
ING Groep NV 1.375% 17 - 11.01.28	800,000	EUR	761,731	778,304	0.05
ING Groep NV FRN 22 - 16.02.31	1,300,000	EUR	1,219,619	1,224,977	0.08
ING Groep NV 2.00% 18 - 20.09.28	1,100,000	EUR	1,048,507	1,077,857	0.07
ING Groep NV 2.125% 19 - 10.01.26	700,000	EUR	696,629	699,846	0.05
ING Groep NV FRN 20 - 26.05.31	1,700,000	EUR	1,657,456	1,689,732	0.11
ING Groep NV FRN 24 - 03.09.30	1,300,000	EUR	1,311,396	1,322,503	0.09
ING Groep NV FRN 24 - 12.08.29	1,000,000	EUR	1,004,767	1,030,520	0.07
ING Groep NV FRN 22 - 24.08.33	1,100,000	EUR	1,093,905	1,124,200	0.07
ING Groep NV FRN 24 - 15.08.34	1,000,000	EUR	1,013,408	1,030,280	0.07
ING Groep NV FRN 23 - 23.05.29	1,400,000	EUR	1,424,721	1,466,836	0.10
ING Groep NV FRN 22 - 14.11.27	800,000	EUR	817,010	825,944	0.05
ING Groep NV FRN 23 - 20.02.35	300,000	EUR	318,082	316,764	0.02
ISS Finance BV 1.25% 20 - 07.07.25	700,000	EUR	699,799	699,902	0.05
JAB Holdings BV 1.00% 19 - 20.12.27	200,000	EUR	191,338	191,980	0.01
JAB Holdings BV 1.75% 18 - 25.06.26	800,000	EUR	792,618	795,568	0.05
JAB Holdings BV 2.00% 17 - 18.05.28	900,000	EUR	881,388	881,811	0.06
JAB Holdings BV 2.50% 18 - 25.06.29	1,300,000	EUR	1,280,070	1,277,393	0.08
JAB Holdings BV 2.50% 20 - 17.04.27	900,000	EUR	896,186	898,137	0.06
JDE Peet's NV Zero Coupon 21 - 16.01.26	1,005,000	EUR	989,578	992,136	0.07
JDE Peet's NV 0.50% 21 - 16.01.29	1,200,000	EUR	1,087,468	1,102,752	0.07
JDE Peet's NV 0.625% 21 - 09.02.28	500,000	EUR	458,279	473,950	0.03
JDE Peet's NV 4.125% 23 - 23.01.30	690,000	EUR	709,627	717,821	0.05
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	500,000	EUR	441,371	445,020	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	800,000	EUR	791,599	793,544	0.05
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	820,000	EUR	804,802	811,685	0.05
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	700,000	EUR	706,130	717,066	0.05
Koninklijke KPN NV 1.125% 16 - 11.09.28	900,000	EUR	842,872	858,960	0.06
Linde Finance BV 0.25% 20 - 19.05.27	1,300,000	EUR	1,241,067	1,250,223	0.08
Linde Finance BV 1.00% 16 - 20.04.28	710,000	EUR	682,442	691,270	0.05
Lseg Netherlands BV 0.25% 21 - 06.04.28	400,000	EUR	371,237	375,564	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	500,000	EUR	500,815	502,250	0.03
Lseg Netherlands BV 4.125% 23 - 29.09.26	900,000	EUR	910,139	916,569	0.06
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	400,000	EUR	367,898	373,852	0.02
NE Property BV 1.875% 19 - 09.10.26	300,000	EUR	288,739	296,667	0.02
NE Property BV 2.00% 22 - 20.01.30	600,000	EUR	555,277	562,332	0.04
NE Property BV 3.375% 20 - 14.07.27	500,000	EUR	493,627	503,910	0.03
NIBC Bank NV 0.25% 21 - 09.09.26	700,000	EUR	673,875	681,401	0.04
NIBC Bank NV 0.875% 19 - 08.07.25	400,000	EUR	399,791	399,876	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	500,000	EUR	477,171	484,100	0.03
NIBC Bank NV 6.00% 23 - 16.11.28	300,000	EUR	322,251	328,101	0.02
NIBC Bank NV 6.375% 23 - 01.12.25	400,000	EUR	403,024	406,660	0.03
NN Group NV 1.625% 17 - 01.06.27	750,000	EUR	735,036	740,633	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
NN Group NV FRN 17 - 13.01.48	800,000	EUR	807,383	830,064	0.05
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	1,000,000	EUR	924,787	937,280	0.06
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	900,000	EUR	868,377	876,474	0.06
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	400,000	EUR	372,754	376,164	0.02
Novo Nordisk Finance Netherlands BV 2.375% 25 - 27.05.28	1,900,000	EUR	1,897,501	1,898,708	0.13
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,250,000	EUR	1,252,873	1,275,625	0.08
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	1,810,000	EUR	1,814,642	1,827,448	0.12
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	300,000	EUR	293,585	295,680	0.02
PACCAR Financial Europe BV 2.75% 25 - 19.05.28	600,000	EUR	602,729	601,890	0.04
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	400,000	EUR	400,585	404,160	0.03
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	400,000	EUR	399,903	401,320	0.03
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	900,000	EUR	902,934	908,793	0.06
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	1,000,000	EUR	1,007,610	1,007,600	0.07
Pluxee NV 3.50% 24 - 04.09.28	1,000,000	EUR	1,002,650	1,012,100	0.07
PostNL NV 0.625% 19 - 23.09.26	600,000	EUR	583,722	585,258	0.04
Prosus NV 1.207% 22 - 19.01.26	300,000	EUR	295,324	297,768	0.02
Prosus NV 1.288% 21 - 13.07.29	1,254,000	EUR	1,132,769	1,162,032	0.08
Prosus NV 1.539% 20 - 03.08.28	1,300,000	EUR	1,194,984	1,242,046	0.08
Prosus NV 2.085% 22 - 19.01.30	580,000	EUR	538,887	550,536	0.04
Randstad NV 3.61% 24 - 12.03.29	630,000	EUR	629,131	642,254	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,010,000	EUR	989,734	993,264	0.07
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,300,000	EUR	1,183,235	1,180,569	0.08
RELX Finance BV 0.50% 20 - 10.03.28	1,100,000	EUR	1,028,645	1,043,713	0.07
RELX Finance BV 1.375% 16 - 12.05.26	1,240,000	EUR	1,224,619	1,230,700	0.08
RELX Finance BV 1.50% 18 - 13.05.27	700,000	EUR	682,593	688,779	0.05
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	880,000	EUR	888,491	902,123	0.06
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,000,000	EUR	1,016,029	1,025,820	0.07
Roche Finance Europe BV 3.227% 24 - 03.05.30	800,000	EUR	823,185	821,776	0.05
Roche Finance Europe BV 3.312% 23 - 04.12.27	600,000	EUR	605,269	614,520	0.04
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	450,000	EUR	412,218	425,070	0.03
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	400,000	EUR	355,070	366,168	0.02
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	200,000	EUR	196,504	198,562	0.01
Sandoz Finance BV 3.25% 24 - 12.09.29	800,000	EUR	803,167	810,744	0.05
Sandoz Finance BV 3.97% 23 - 17.04.27	800,000	EUR	810,457	818,840	0.05
Sandoz Finance BV 4.22% 23 - 17.04.30	900,000	EUR	941,132	946,737	0.06
Sartorius Finance BV 4.25% 23 - 14.09.26	900,000	EUR	910,255	915,885	0.06
Sartorius Finance BV 4.375% 23 - 14.09.29	900,000	EUR	938,135	941,661	0.06
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,400,000	EUR	1,330,976	1,345,428	0.09

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Siemens Energy Finance BV 4.00% 23 - 05.04.26	1,100,000	EUR	1,103,918	1,109,801	0.07
Siemens Energy Finance BV 4.25% 23 - 05.04.29	700,000	EUR	703,366	728,721	0.05
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	900,000	EUR	887,956	887,850	0.06
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,170,000	EUR	1,075,587	1,083,502	0.07
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,200,000	EUR	1,089,983	1,109,916	0.07
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,500,000	EUR	1,474,171	1,475,295	0.10
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	700,000	EUR	678,723	681,730	0.04
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	820,000	EUR	780,738	792,571	0.05
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,470,000	EUR	1,418,746	1,433,867	0.09
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,100,000	EUR	1,024,040	1,020,569	0.07
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	800,000	EUR	794,519	802,856	0.05
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	1,400,000	EUR	1,405,155	1,403,178	0.09
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,220,000	EUR	1,220,648	1,246,523	0.08
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,200,000	EUR	1,199,909	1,221,108	0.08
Signify NV 2.375% 20 - 11.05.27	510,000	EUR	499,888	507,557	0.03
Sika Capital BV 0.875% 19 - 29.04.27	430,000	EUR	412,967	419,112	0.03
Sika Capital BV 3.75% 23 - 03.11.26	1,300,000	EUR	1,309,983	1,321,905	0.09
Sika Capital BV 3.75% 23 - 03.05.30	1,000,000	EUR	1,036,767	1,035,360	0.07
Sudzucker International Finance BV 1.00% 17 - 28.11.25	510,000	EUR	505,675	507,052	0.03
Sudzucker International Finance BV 5.125% 22 - 31.10.27	500,000	EUR	513,370	523,080	0.03
Universal Music Group NV 3.00% 22 - 30.06.27	800,000	EUR	800,408	807,136	0.05
Upjohn Finance BV 1.362% 20 - 23.06.27	1,400,000	EUR	1,360,957	1,360,716	0.09
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	300,000	EUR	279,137	283,131	0.02
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	600,000	EUR	573,675	580,638	0.04
Wolters Kluwer NV 0.25% 21 - 30.03.28	400,000	EUR	372,163	377,172	0.02
Wolters Kluwer NV 1.50% 17 - 22.03.27	820,000	EUR	802,503	807,782	0.05
Wolters Kluwer NV 3.00% 22 - 23.09.26	850,000	EUR	850,890	854,207	0.06
Wolters Kluwer NV 3.25% 24 - 18.03.29	800,000	EUR	804,551	816,080	0.05
WPC Eurobond BV 1.35% 19 - 15.04.28	300,000	EUR	279,557	287,688	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	500,000	EUR	488,467	494,185	0.03
WPC Eurobond BV 2.25% 18 - 09.04.26	300,000	EUR	297,761	298,800	0.02
			206,135,781	**208,409,433**	**13.78**

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	500,000	EUR	464,459	474,875	0.03
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	700,000	EUR	639,179	638,078	0.04
ANZ New Zealand International Ltd. 2.993% 25 - 27.03.28	500,000	EUR	503,042	504,650	0.03
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	480,000	EUR	485,930	490,742	0.03
ASB Bank Ltd. 0.25% 21 - 08.09.28	600,000	EUR	542,671	556,728	0.04
ASB Bank Ltd. 0.50% 19 - 24.09.29	500,000	EUR	452,941	453,975	0.03
ASB Bank Ltd. 3.086% 25 - 08.05.30	400,000	EUR	400,299	399,564	0.03
ASB Bank Ltd. 3.185% 24 - 16.04.29	377,000	EUR	376,600	382,131	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	500,000	EUR	512,938	516,740	0.03
Bank of New Zealand 3.661% 24 - 17.07.29	705,000	EUR	715,985	724,049	0.05
Chorus Ltd. 0.875% 19 - 05.12.26	600,000	EUR	583,034	585,744	0.04
Chorus Ltd. 3.625% 22 - 07.09.29	700,000	EUR	713,720	717,262	0.05
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	620,000	EUR	586,625	591,183	0.04
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	600,000	EUR	579,441	582,720	0.04
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	700,000	EUR	692,561	694,176	0.05
			8,249,425	**8,312,617**	**0.55**
Norway					
DNB Bank ASA FRN 21 - 23.02.29	700,000	EUR	635,914	656,173	0.04
DNB Bank ASA FRN 22 - 18.01.28	600,000	EUR	575,751	581,958	0.04
DNB Bank ASA FRN 24 - 29.11.30	1,100,000	EUR	1,097,929	1,098,702	0.07
DNB Bank ASA FRN 25 - 15.01.31	700,000	EUR	700,521	705,481	0.05
DNB Bank ASA FRN 22 - 21.09.27	1,190,000	EUR	1,188,568	1,200,401	0.08
DNB Bank ASA FRN 25 - 20.05.31	600,000	EUR	600,385	599,604	0.04
DNB Bank ASA FRN 23 - 16.02.27	700,000	EUR	701,466	705,635	0.05
DNB Bank ASA FRN 23 - 14.03.29	800,000	EUR	814,441	830,080	0.05
DNB Bank ASA FRN 23 - 19.07.28	700,000	EUR	709,008	726,369	0.05
DNB Bank ASA FRN 22 - 28.02.33	760,000	EUR	778,838	788,264	0.05
DNB Bank ASA FRN 23 - 01.11.29	500,000	EUR	512,427	528,025	0.04
DNB Bank ASA FRN 23 - 13.09.33	550,000	EUR	567,497	578,440	0.04
Norsk Hydro ASA 2.00% 19 - 11.04.29	500,000	EUR	476,993	484,940	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	600,000	EUR	588,016	590,202	0.04
Santander Consumer Bank AS 0.50% 22 - 11.08.25	300,000	EUR	298,994	299,415	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	400,000	EUR	370,895	375,376	0.02
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	500,000	EUR	490,392	493,470	0.03
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	470,000	EUR	476,860	484,796	0.03
SpareBank 1 SMN 0.01% 21 - 18.02.28	400,000	EUR	367,667	374,456	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	600,000	EUR	581,552	584,604	0.04
SpareBank 1 SMN 3.125% 22 - 22.12.25	375,000	EUR	374,506	376,556	0.02
SpareBank 1 SMN 3.50% 24 - 23.05.29	400,000	EUR	401,177	409,420	0.03
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	400,000	EUR	385,387	389,248	0.03
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	600,000	EUR	578,109	587,034	0.04
SpareBank 1 Sor-Norge ASA 2.875% 22 - 20.09.25	300,000	EUR	299,496	300,429	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	300,000	EUR	303,573	306,099	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	390,000	EUR	394,133	401,876	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway (continued)					
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,050,000	EUR	1,061,379	1,078,392	0.07
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	400,000	EUR	413,927	425,056	0.03
			16,745,801	**16,960,501**	**1.12**
Poland					
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	400,000	EUR	400,648	404,980	0.03
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	300,000	EUR	305,903	310,002	0.02
mBank SA FRN 21 - 21.09.27	400,000	EUR	388,787	390,948	0.03
mBank SA FRN 24 - 27.09.30	500,000	EUR	502,468	505,455	0.03
mBank SA FRN 23 - 11.09.27	600,000	EUR	636,911	636,216	0.04
Powszechna Kasa Oszczednosci Bank Polski SA FRN 25 - 16.06.28	760,000	EUR	765,287	766,490	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	600,000	EUR	603,494	606,618	0.04
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	290,000	EUR	291,454	296,505	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	200,000	EUR	202,642	206,816	0.01
			4,097,594	**4,124,030**	**0.27**
Portugal					
Banco Comercial Portugues SA FRN 21 - 12.02.27	800,000	EUR	782,235	792,752	0.05
Banco Comercial Portugues SA FRN 21 - 07.04.28	200,000	EUR	190,541	197,012	0.01
Banco Comercial Portugues SA FRN 24 - 21.10.29	400,000	EUR	397,195	403,124	0.03
Banco Comercial Portugues SA FRN 23 - 02.10.26	200,000	EUR	201,927	201,448	0.01
EDP SA 1.625% 20 - 15.04.27	1,000,000	EUR	982,052	986,950	0.07
EDP SA 2.875% 16 - 01.06.26	800,000	EUR	801,114	802,968	0.05
EDP SA 3.875% 23 - 26.06.28	1,100,000	EUR	1,128,742	1,138,742	0.08
Novo Banco SA FRN 25 - 22.01.31	600,000	EUR	598,403	607,662	0.04
Novo Banco SA FRN 24 - 09.03.29	500,000	EUR	501,025	510,230	0.03
Novo Banco SA FRN 24 - 08.03.28	400,000	EUR	406,380	411,340	0.03
Novo Banco SA FRN 23 - 01.12.33	400,000	EUR	470,938	474,492	0.03
			6,460,552	**6,526,720**	**0.43**
Romania					
Banca Comerciala Romana SA FRN 23 - 19.05.27	600,000	EUR	620,582	622,992	0.04
Raiffeisen Bank SA FRN 23 - 12.10.27	300,000	EUR	309,750	313,806	0.02
			930,332	**936,798**	**0.06**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	200,000	EUR	181,322	185,096	0.01
			181,322	**185,096**	**0.01**
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	500,000	EUR	481,689	487,395	0.03
Abanca Corp. Bancaria SA FRN 25 - 14.02.31	500,000	EUR	497,118	498,095	0.03
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	400,000	EUR	416,089	422,528	0.03
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	400,000	EUR	424,786	438,236	0.03
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	800,000	EUR	799,315	799,528	0.05
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	800,000	EUR	778,114	781,344	0.05
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,000,000	EUR	938,435	958,590	0.06
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	900,000	EUR	847,622	867,987	0.06
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	900,000	EUR	887,591	892,836	0.06

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	600,000	EUR	562,829	570,252	0.04
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,200,000	EUR	1,159,037	1,174,104	0.08
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,300,000	EUR	1,267,099	1,291,667	0.09
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	900,000	EUR	926,256	937,665	0.06
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	800,000	EUR	812,077	827,416	0.05
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	600,000	EUR	565,049	572,112	0.04
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	600,000	EUR	610,159	614,292	0.04
Amadeus IT Group SA 1.50% 18 - 18.09.26	500,000	EUR	493,888	494,560	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	800,000	EUR	767,342	779,256	0.05
Amadeus IT Group SA 2.875% 20 - 20.05.27	600,000	EUR	599,358	603,864	0.04
Amadeus IT Group SA 3.375% 25 - 25.03.30	600,000	EUR	604,266	608,358	0.04
Amadeus IT Group SA 3.50% 24 - 21.03.29	700,000	EUR	704,619	715,477	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,300,000	EUR	1,264,219	1,279,447	0.08
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	600,000	EUR	578,516	584,958	0.04
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,061,888	1,069,816	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	900,000	EUR	839,390	862,758	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	400,000	EUR	393,764	395,480	0.03
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	700,000	EUR	695,521	698,782	0.05
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,000,000	EUR	999,639	1,020,980	0.07
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	900,000	EUR	902,953	911,259	0.06
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,200,000	EUR	1,262,019	1,279,068	0.08
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	700,000	EUR	742,573	745,423	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	700,000	EUR	720,002	748,608	0.05
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	400,000	EUR	391,047	393,688	0.03
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	400,000	EUR	406,904	412,620	0.03
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	700,000	EUR	791,535	794,206	0.05
Banco de Sabadell SA 0.875% 19 - 22.07.25	1,000,000	EUR	998,788	999,100	0.07
Banco de Sabadell SA FRN 21 - 16.06.28	400,000	EUR	378,664	387,652	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	700,000	EUR	687,512	693,833	0.05
Banco de Sabadell SA FRN 24 - 27.05.31	600,000	EUR	606,622	606,918	0.04
Banco de Sabadell SA FRN 24 - 15.01.30	700,000	EUR	713,469	725,039	0.05
Banco de Sabadell SA FRN 24 - 13.09.30	400,000	EUR	415,284	419,936	0.03

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Banco de Sabadell SA FRN 23 - 07.06.29	500,000	EUR	505,626	530,380	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	500,000	EUR	510,457	527,820	0.03
Banco de Sabadell SA FRN 24 - 27.06.34	400,000	EUR	415,980	419,604	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	700,000	EUR	729,334	743,015	0.05
Banco de Sabadell SA FRN 22 - 08.09.26	500,000	EUR	503,943	502,645	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	900,000	EUR	947,621	972,954	0.06
Banco de Sabadell SA FRN 23 - 16.08.33	400,000	EUR	428,804	427,892	0.03
Banco Santander SA 0.20% 21 - 11.02.28	1,000,000	EUR	916,428	940,180	0.06
Banco Santander SA 0.30% 19 - 04.10.26	600,000	EUR	581,903	585,096	0.04
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	671,252	680,099	0.04
Banco Santander SA FRN 21 - 24.03.27	1,300,000	EUR	1,266,351	1,282,398	0.08
Banco Santander SA FRN 21 - 24.06.29	1,100,000	EUR	1,008,541	1,036,442	0.07
Banco Santander SA 1.125% 20 - 23.06.27	800,000	EUR	771,516	781,624	0.05
Banco Santander SA 1.375% 20 - 05.01.26	900,000	EUR	894,475	896,508	0.06
Banco Santander SA 2.125% 18 - 08.02.28	900,000	EUR	863,661	888,498	0.06
Banco Santander SA 3.125% 17 - 19.01.27	300,000	EUR	300,041	302,760	0.02
Banco Santander SA 3.25% 16 - 04.04.26	700,000	EUR	701,262	703,822	0.05
Banco Santander SA FRN 24 - 02.04.29	1,700,000	EUR	1,706,495	1,721,403	0.11
Banco Santander SA FRN 24 - 09.01.28	1,400,000	EUR	1,408,926	1,421,084	0.09
Banco Santander SA FRN 24 - 09.01.30	1,100,000	EUR	1,106,445	1,124,574	0.07
Banco Santander SA FRN 22 - 27.09.26	1,000,000	EUR	999,270	1,002,840	0.07
Banco Santander SA 3.75% 23 - 16.01.26	700,000	EUR	704,372	705,852	0.05
Banco Santander SA 3.875% 23 - 16.01.28	900,000	EUR	906,772	928,791	0.06
Banco Santander SA 3.875% 24 - 22.04.29	1,000,000	EUR	1,005,416	1,035,680	0.07
Banco Santander SA FRN 23 - 18.10.27	1,000,000	EUR	1,010,758	1,026,430	0.07
Banco Santander SA FRN 24 - 22.04.34	1,100,000	EUR	1,126,532	1,155,803	0.08
Banco Santander SA FRN 23 - 23.08.33	1,200,000	EUR	1,238,379	1,281,768	0.08
Bankinter SA 0.625% 20 - 06.10.27	700,000	EUR	663,945	671,664	0.04
Bankinter SA 0.875% 19 - 08.07.26	800,000	EUR	783,212	789,272	0.05
Bankinter SA FRN 21 - 23.12.32	600,000	EUR	550,078	577,830	0.04
Bankinter SA FRN 23 - 03.05.30	300,000	EUR	310,563	315,633	0.02
CaixaBank SA FRN 20 - 18.11.26	600,000	EUR	583,912	595,392	0.04
CaixaBank SA FRN 21 - 09.02.29	600,000	EUR	547,003	567,078	0.04
CaixaBank SA FRN 22 - 21.01.28	800,000	EUR	764,862	778,008	0.05
CaixaBank SA 0.75% 19 - 09.07.26	600,000	EUR	586,011	591,372	0.04
CaixaBank SA FRN 20 - 10.07.26	1,000,000	EUR	990,051	999,550	0.07
CaixaBank SA FRN 21 - 26.05.28	900,000	EUR	847,462	870,831	0.06
CaixaBank SA 1.125% 19 - 27.03.26	700,000	EUR	690,434	694,512	0.05
CaixaBank SA 1.125% 19 - 12.11.26	600,000	EUR	584,665	590,292	0.04
CaixaBank SA FRN 21 - 18.06.31	1,300,000	EUR	1,261,480	1,282,827	0.08
CaixaBank SA 1.375% 19 - 19.06.26	900,000	EUR	884,558	892,242	0.06
CaixaBank SA 3.75% 22 - 07.09.29	1,100,000	EUR	1,135,855	1,144,319	0.08
CaixaBank SA FRN 23 - 16.05.27	600,000	EUR	601,445	611,370	0.04
CaixaBank SA FRN 23 - 19.07.29	900,000	EUR	934,620	955,530	0.06
CaixaBank SA FRN 22 - 14.11.30	800,000	EUR	875,676	875,640	0.06
CaixaBank SA FRN 23 - 30.05.34	700,000	EUR	743,244	762,643	0.05
CaixaBank SA FRN 22 - 23.02.33	700,000	EUR	723,947	750,358	0.05
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	600,000	EUR	580,251	586,194	0.04

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,500,000	EUR	1,428,732	1,450,620	0.10
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	900,000	EUR	835,559	849,915	0.06
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,400,000	EUR	1,333,011	1,352,078	0.09
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	1,200,000	EUR	1,189,920	1,197,984	0.08
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	800,000	EUR	797,969	818,784	0.05
Cellnex Telecom SA 1.00% 20 - 20.04.27	500,000	EUR	481,525	487,170	0.03
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,200,000	EUR	1,132,266	1,152,240	0.08
Dragados SA 1.875% 18 - 20.04.26	600,000	EUR	592,098	597,552	0.04
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	1,100,000	EUR	1,139,300	1,147,058	0.08
FCC Aqualia SA 2.629% 17 - 08.06.27	970,000	EUR	955,638	969,447	0.06
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	800,000	EUR	784,081	790,608	0.05
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	700,000	EUR	747,742	755,510	0.05
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	400,000	EUR	363,581	374,260	0.02
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	900,000	EUR	888,774	891,576	0.06
Ferrovial SE 3.25% 25 - 16.01.30	490,000	EUR	493,457	495,674	0.03
Ibercaja Banco SA FRN 24 - 30.07.28	500,000	EUR	512,425	517,305	0.03
Ibercaja Banco SA FRN 23 - 07.06.27	600,000	EUR	614,866	616,698	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	600,000	EUR	544,690	552,558	0.04
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	283,648	288,264	0.02
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	300,000	EUR	297,987	298,521	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	600,000	EUR	593,804	598,188	0.04
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	500,000	EUR	489,824	488,055	0.03
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	300,000	EUR	300,593	300,888	0.02
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	400,000	EUR	399,277	408,796	0.03
Mapfre SA 1.625% 16 - 19.05.26	400,000	EUR	395,236	397,388	0.03
Mapfre SA 2.875% 22 - 13.04.30	400,000	EUR	388,546	390,040	0.03
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	287,786	305,454	0.02
Mapfre SA FRN 17 - 31.03.47	600,000	EUR	598,128	611,946	0.04
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	1,000,000	EUR	984,535	991,450	0.07
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	200,000	EUR	193,850	196,146	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	200,000	EUR	196,134	199,446	0.01
Prosegur Cash SA 1.375% 17 - 04.02.26	800,000	EUR	793,358	797,256	0.05
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	1,400,000	EUR	1,301,618	1,313,956	0.09
Red Electrica Financiaciones SA 1.00% 16 - 21.04.26	900,000	EUR	889,187	891,837	0.06
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	700,000	EUR	684,977	688,268	0.05
Redeia Corp. SA FRN 23 - 31.12.99	300,000	EUR	305,880	308,691	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	400,000	EUR	391,770	394,388	0.03
Santander Consumer Finance SA 0.50% 19 - 14.11.26	500,000	EUR	486,961	488,515	0.03
Santander Consumer Finance SA 0.50% 22 - 14.01.27	500,000	EUR	479,904	486,220	0.03
Santander Consumer Finance SA 3.75% 24 - 17.01.29	900,000	EUR	912,949	928,611	0.06

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Spain (continued)					
Santander Consumer Finance SA 4.125% 23 - 05.05.28	500,000	EUR	507,530	521,680	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,300,000	EUR	1,176,337	1,173,627	0.08
Telefonica Emisiones SA 1.201% 20 - 21.08.27	2,100,000	EUR	2,026,239	2,040,969	0.13
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,200,000	EUR	1,177,709	1,184,100	0.08
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,800,000	EUR	1,783,917	1,787,454	0.12
Telefonica Emisiones SA 1.495% 18 - 11.09.25	900,000	EUR	898,068	898,875	0.06
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,700,000	EUR	1,643,210	1,664,419	0.11
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,100,000	EUR	1,049,313	1,064,019	0.07
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,000,000	EUR	970,836	986,770	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,100,000	EUR	1,101,193	1,102,387	0.07
Unicaja Banco SA FRN 21 - 01.12.26	400,000	EUR	389,591	397,368	0.03
Unicaja Banco SA FRN 24 - 12.09.29	300,000	EUR	302,868	304,563	0.02
Unicaja Banco SA FRN 23 - 21.02.29	500,000	EUR	508,962	528,740	0.03
Unicaja Banco SA FRN 23 - 11.09.28	200,000	EUR	213,857	214,600	0.01
Unicaja Banco SA FRN 22 - 15.11.27	400,000	EUR	424,176	423,768	0.03
			109,532,273	**110,976,352**	**7.34**
Sweden					
Assa Abloy AB 3.75% 23 - 13.09.26	700,000	EUR	704,703	710,521	0.05
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	196,528	196,438	0.01
Electrolux AB 2.50% 22 - 18.05.30	800,000	EUR	762,533	768,976	0.05
Electrolux AB 4.125% 22 - 05.10.26	848,000	EUR	858,347	863,230	0.06
Electrolux AB 4.50% 23 - 29.09.28	200,000	EUR	203,102	207,296	0.01
EQT AB 2.375% 22 - 06.04.28	700,000	EUR	675,854	693,672	0.05
Essity AB 0.50% 20 - 03.02.30	410,000	EUR	374,156	373,477	0.02
Essity AB 1.625% 17 - 30.03.27	600,000	EUR	586,245	590,094	0.04
Fastighets AB Balder 1.125% 19 - 29.01.27	410,000	EUR	396,985	398,565	0.03
Fastighets AB Balder 1.25% 20 - 28.01.28	300,000	EUR	284,251	286,779	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	450,000	EUR	446,383	448,308	0.03
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	300,000	EUR	293,619	294,927	0.02
Lansforsakringar Bank AB 3.25% 25 - 22.01.30	210,000	EUR	212,089	211,966	0.01
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	500,000	EUR	505,872	515,295	0.03
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	490,000	EUR	497,543	502,647	0.03
Loomis AB 3.625% 24 - 10.09.29	450,000	EUR	457,699	459,747	0.03
Molnlycke Holding AB 0.875% 19 - 05.09.29	800,000	EUR	729,476	732,176	0.05
Molnlycke Holding AB 4.25% 23 - 08.09.28	400,000	EUR	405,052	414,452	0.03
Nordea Bank Abp FRN 21 - 18.08.31	1,200,000	EUR	1,134,411	1,175,076	0.08
Sagax AB 1.125% 20 - 30.01.27	300,000	EUR	287,486	292,161	0.02
Sagax AB 4.375% 24 - 29.05.30	300,000	EUR	312,149	311,097	0.02
Sandvik AB 0.375% 21 - 25.11.28	700,000	EUR	638,632	648,494	0.04
Sandvik AB 2.125% 22 - 07.06.27	1,020,000	EUR	1,005,269	1,012,687	0.07
Sandvik AB 3.00% 14 - 18.06.26	400,000	EUR	400,968	402,040	0.03
Sandvik AB 3.75% 22 - 27.09.29	500,000	EUR	515,920	515,945	0.03
Securitas AB 0.25% 21 - 22.02.28	400,000	EUR	363,851	375,376	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	500,000	EUR	478,276	484,610	0.03
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,100,000	EUR	1,003,716	1,032,504	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	800,000	EUR	722,738	724,200	0.05
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	200,000	EUR	182,340	194,310	0.01
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	850,000	EUR	808,203	819,689	0.05
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	900,000	EUR	887,893	893,952	0.06
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	700,000	EUR	700,082	702,968	0.05
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	900,000	EUR	905,642	914,751	0.06
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	920,000	EUR	928,149	948,198	0.06
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	720,000	EUR	728,801	747,828	0.05
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	900,000	EUR	908,156	920,781	0.06
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	800,000	EUR	810,694	827,712	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	700,000	EUR	725,885	737,002	0.05
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	400,000	EUR	416,608	419,432	0.03
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	300,000	EUR	298,870	316,038	0.02
SKF AB 0.875% 19 - 15.11.29	600,000	EUR	558,513	560,310	0.04
SKF AB 1.25% 18 - 17.09.25	400,000	EUR	398,540	398,912	0.03
SKF AB 3.125% 22 - 14.09.28	478,000	EUR	475,133	480,677	0.03
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	220,000	EUR	202,601	207,541	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	800,000	EUR	772,137	778,288	0.05
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	900,000	EUR	808,298	832,464	0.06
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	900,000	EUR	871,703	875,574	0.06
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	900,000	EUR	806,947	808,272	0.05
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	500,000	EUR	463,696	475,245	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	450,000	EUR	448,846	449,820	0.03
Svenska Handelsbanken AB FRN 22 - 01.06.33	300,000	EUR	286,501	302,118	0.02
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,000,000	EUR	1,004,265	1,024,420	0.07
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	410,000	EUR	416,373	422,874	0.03
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	900,000	EUR	903,658	911,754	0.06
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	600,000	EUR	607,336	616,482	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	800,000	EUR	839,904	850,264	0.06
Swedbank AB 0.20% 21 - 12.01.28	500,000	EUR	460,986	470,655	0.03
Swedbank AB 0.25% 21 - 02.11.26	900,000	EUR	868,822	876,879	0.06
Swedbank AB FRN 21 - 20.05.27	1,200,000	EUR	1,162,824	1,178,484	0.08
Swedbank AB 1.30% 22 - 17.02.27	300,000	EUR	291,289	294,792	0.02
Swedbank AB 2.10% 22 - 25.05.27	700,000	EUR	689,869	697,025	0.05
Swedbank AB 2.875% 24 - 30.04.29	716,000	EUR	707,645	716,802	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Swedbank AB 2.875% 25 - 08.02.30	600,000	EUR	599,411	602,142	0.04
Swedbank AB 3.25% 25 - 24.09.29	600,000	EUR	600,108	606,588	0.04
Swedbank AB 3.375% 24 - 29.05.30	400,000	EUR	410,945	410,756	0.03
Swedbank AB FRN 22 - 23.08.32	600,000	EUR	584,179	608,592	0.04
Swedbank AB 3.75% 22 - 14.11.25	800,000	EUR	801,642	804,408	0.05
Swedbank AB 4.125% 23 - 13.11.28	1,000,000	EUR	1,025,526	1,048,910	0.07
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	919,928	943,164	0.06
Tele2 AB 2.125% 18 - 15.05.28	500,000	EUR	484,107	492,400	0.03
Tele2 AB 3.75% 23 - 22.11.29	750,000	EUR	768,703	772,035	0.05
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	600,000	EUR	541,672	553,074	0.04
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	910,000	EUR	876,779	888,478	0.06
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	750,000	EUR	786,634	800,363	0.05
Telia Co. AB FRN 20 - 11.05.81	1,200,000	EUR	1,152,271	1,183,764	0.08
Telia Co. AB FRN 22 - 30.06.83	500,000	EUR	446,405	488,950	0.03
Telia Co. AB 3.00% 12 - 07.09.27	810,000	EUR	818,351	824,037	0.05
Telia Co. AB 3.875% 10 - 01.10.25	400,000	EUR	400,907	401,600	0.03
Telia Co. AB FRN 22 - 21.12.82	800,000	EUR	807,321	822,936	0.05
Volvo Treasury AB Zero Coupon 21 - 18.05.26	700,000	EUR	682,664	686,574	0.05
Volvo Treasury AB 1.625% 22 - 18.09.25	650,000	EUR	648,430	648,895	0.04
Volvo Treasury AB 2.00% 22 - 19.08.27	520,000	EUR	508,961	514,675	0.03
Volvo Treasury AB 2.625% 22 - 20.02.26	750,000	EUR	746,774	751,140	0.05
Volvo Treasury AB 3.00% 25 - 20.05.30	700,000	EUR	701,491	700,308	0.05
Volvo Treasury AB 3.125% 24 - 08.09.26	1,050,000	EUR	1,047,879	1,058,589	0.07
Volvo Treasury AB 3.125% 24 - 08.02.29	500,000	EUR	493,992	506,385	0.03
Volvo Treasury AB 3.125% 24 - 26.08.27	800,000	EUR	802,388	810,152	0.05
Volvo Treasury AB 3.125% 24 - 26.08.29	500,000	EUR	500,627	505,980	0.03
Volvo Treasury AB 3.50% 23 - 17.11.25	1,300,000	EUR	1,301,516	1,304,355	0.09
Volvo Treasury AB 3.625% 23 - 25.05.27	750,000	EUR	757,193	764,813	0.05
Volvo Treasury AB 3.875% 23 - 29.08.26	1,000,000	EUR	1,005,992	1,016,400	0.07
			59,023,858	**59,835,532**	**3.95**
Switzerland					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	400,000	EUR	413,173	425,580	0.03
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	500,000	EUR	517,657	529,540	0.04
UBS AG 0.01% 21 - 31.03.26	900,000	EUR	885,301	885,933	0.06
UBS AG 0.01% 21 - 29.06.26	400,000	EUR	388,788	391,352	0.03
UBS AG 0.25% 21 - 05.01.26	850,000	EUR	836,829	841,678	0.06
UBS AG 0.25% 21 - 01.09.28	1,300,000	EUR	1,174,843	1,210,248	0.08
UBS AG 1.50% 16 - 10.04.26	700,000	EUR	691,252	696,360	0.05
UBS AG 5.50% 23 - 20.08.26	800,000	EUR	816,314	828,984	0.05
UBS Group AG FRN 20 - 05.11.28	1,500,000	EUR	1,381,915	1,419,855	0.09
UBS Group AG 0.25% 21 - 24.02.28	800,000	EUR	732,455	754,392	0.05
UBS Group AG FRN 21 - 03.11.26	800,000	EUR	779,002	794,176	0.05
UBS Group AG 0.65% 19 - 10.09.29	850,000	EUR	768,368	776,696	0.05
UBS Group AG FRN 20 - 14.01.28	700,000	EUR	647,618	680,561	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Switzerland (continued)					
UBS Group AG FRN 19 - 24.06.27	1,400,000	EUR	1,348,212	1,380,260	0.09
UBS Group AG 1.25% 16 - 01.09.26	1,200,000	EUR	1,179,105	1,184,208	0.08
UBS Group AG FRN 22 - 13.10.26	1,872,000	EUR	1,842,388	1,870,615	0.12
UBS Group AG FRN 22 - 15.06.27	1,000,000	EUR	993,830	1,003,250	0.07
UBS Group AG FRN 25 - 12.02.30	1,400,000	EUR	1,387,865	1,397,102	0.09
UBS Group AG FRN 22 - 15.06.30	800,000	EUR	788,365	805,072	0.05
UBS Group AG FRN 23 - 11.01.31	900,000	EUR	945,241	948,141	0.06
UBS Group AG FRN 23 - 17.03.28	700,000	EUR	703,508	724,724	0.05
UBS Group AG FRN 22 - 01.03.29	2,390,000	EUR	2,598,270	2,691,785	0.18
			21,820,299	**22,240,512**	**1.47**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	450,000	EUR	471,819	477,621	0.03
Aon Global Ltd. 2.875% 14 - 14.05.26	600,000	EUR	598,943	602,004	0.04
Aviva PLC 1.875% 18 - 13.11.27	500,000	EUR	487,545	492,385	0.03
Aviva PLC FRN 15 - 04.12.45	900,000	EUR	884,212	901,881	0.06
Barclays PLC FRN 21 - 09.08.29	1,420,000	EUR	1,272,725	1,326,223	0.09
Barclays PLC FRN 22 - 28.01.28	700,000	EUR	665,394	682,311	0.05
Barclays PLC FRN 21 - 22.03.31	1,300,000	EUR	1,252,425	1,282,567	0.09
Barclays PLC FRN 22 - 31.01.27	550,000	EUR	542,235	551,645	0.04
Barclays PLC FRN 23 - 08.08.30	1,000,000	EUR	1,052,258	1,066,530	0.07
Brambles Finance PLC 1.50% 17 - 04.10.27	820,000	EUR	792,832	803,223	0.05
British Telecommunications PLC 0.50% 19 - 12.09.25	410,000	EUR	407,941	408,512	0.03
British Telecommunications PLC 1.125% 19 - 12.09.29	860,000	EUR	797,992	803,670	0.05
British Telecommunications PLC 1.50% 17 - 23.06.27	1,340,000	EUR	1,293,668	1,315,987	0.09
British Telecommunications PLC 1.75% 16 - 10.03.26	1,200,000	EUR	1,190,890	1,195,260	0.08
British Telecommunications PLC 2.125% 18 - 26.09.28	800,000	EUR	774,151	790,120	0.05
British Telecommunications PLC 2.75% 22 - 30.08.27	900,000	EUR	893,630	904,635	0.06
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,000,000	EUR	911,505	919,910	0.06
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	650,000	EUR	600,930	610,805	0.04
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	950,000	EUR	920,014	928,786	0.06
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	800,000	EUR	773,867	782,184	0.05
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	1,100,000	EUR	1,092,683	1,095,985	0.07
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	200,000	EUR	189,189	191,404	0.01
Coventry Building Society 3.125% 24 - 29.10.29	200,000	EUR	197,999	200,912	0.01
DS Smith PLC 0.875% 19 - 12.09.26	900,000	EUR	878,927	882,720	0.06
DS Smith PLC 4.375% 23 - 27.07.27	1,200,000	EUR	1,217,433	1,238,208	0.08
Experian Finance PLC 1.375% 17 - 25.06.26	800,000	EUR	786,873	792,904	0.05
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	1,000,000	EUR	981,865	985,540	0.07
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	98,262	99,202	0.01
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,500,000	EUR	1,482,767	1,488,030	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	700,000	EUR	662,879	665,357	0.04
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,000,000	EUR	951,383	952,900	0.06
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	960,000	EUR	959,421	965,914	0.06
HSBC Holdings PLC FRN 20 - 13.11.26	400,000	EUR	394,330	397,056	0.03
HSBC Holdings PLC FRN 21 - 24.09.29	1,000,000	EUR	905,378	931,420	0.06
HSBC Holdings PLC 2.50% 16 - 15.03.27	521,000	EUR	520,248	522,485	0.03
HSBC Holdings PLC FRN 22 - 15.06.27	1,820,000	EUR	1,807,107	1,831,721	0.12
HSBC Holdings PLC 3.125% 16 - 07.06.28	800,000	EUR	774,691	810,160	0.05
HSBC Holdings PLC FRN 25 - 13.05.30	1,200,000	EUR	1,206,604	1,209,012	0.08
HSBC Holdings PLC FRN 24 - 25.09.30	1,325,000	EUR	1,332,855	1,340,807	0.09
HSBC Holdings PLC FRN 24 - 20.05.29	1,000,000	EUR	1,006,315	1,025,590	0.07
HSBC Holdings PLC FRN 24 - 22.03.35	800,000	EUR	820,509	829,680	0.06
HSBC Holdings PLC FRN 23 - 10.03.28	1,100,000	EUR	1,117,477	1,141,151	0.08
HSBC Holdings PLC FRN 22 - 16.11.32	970,000	EUR	1,017,422	1,040,829	0.07
Informa PLC 1.25% 19 - 22.04.28	810,000	EUR	765,601	777,519	0.05
Informa PLC 2.125% 20 - 06.10.25	980,000	EUR	976,763	979,226	0.07
Informa PLC 3.00% 24 - 23.10.27	700,000	EUR	700,620	706,013	0.05
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	700,000	EUR	688,370	695,779	0.05
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	300,000	EUR	288,893	292,833	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	600,000	EUR	566,785	571,026	0.04
International Distribution Services PLC 1.25% 19 - 08.10.26	100,000	EUR	96,411	98,189	0.01
International Distribution Services PLC 1.25% 19 - 08.10.26	600,000	EUR	586,284	589,134	0.04
International Distribution Services PLC 5.25% 23 - 14.09.28	600,000	EUR	622,370	636,714	0.04
Investec PLC FRN 25 - 19.02.31	710,000	EUR	709,750	712,251	0.05
ITV PLC 1.375% 19 - 26.09.26	600,000	EUR	586,962	592,818	0.04
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	800,000	EUR	797,014	800,840	0.05
Lloyds Bank Corporate Markets PLC 3.25% 25 - 24.03.30	800,000	EUR	806,500	813,888	0.05
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	500,000	EUR	506,372	516,530	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	800,000	EUR	765,487	785,008	0.05
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,100,000	EUR	1,087,880	1,105,269	0.07
Lloyds Banking Group PLC FRN 24 - 06.11.30	720,000	EUR	729,588	733,716	0.05
Lloyds Banking Group PLC FRN 25 - 09.05.35	700,000	EUR	704,695	705,516	0.05
Lloyds Banking Group PLC FRN 24 - 05.04.34	500,000	EUR	501,308	513,500	0.03
Lloyds Banking Group PLC FRN 23 - 11.01.29	600,000	EUR	615,657	627,582	0.04
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	200,000	EUR	190,845	191,706	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	500,000	EUR	485,297	490,845	0.03
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	500,000	EUR	504,595	510,480	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	300,000	EUR	299,296	305,682	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	820,000	EUR	809,982	816,080	0.05
Motability Operations Group PLC 0.125% 21 - 20.07.28	700,000	EUR	639,449	648,256	0.04
Motability Operations Group PLC 0.375% 19 - 03.01.26	700,000	EUR	691,636	693,252	0.05
Motability Operations Group PLC 3.625% 24 - 24.07.29	1,198,000	EUR	1,214,821	1,228,142	0.08
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,300,000	EUR	1,349,125	1,351,818	0.09
Nationwide Building Society 0.25% 20 - 22.07.25	930,000	EUR	928,658	928,968	0.06
Nationwide Building Society 0.25% 21 - 14.09.28	400,000	EUR	364,311	370,836	0.02
Nationwide Building Society 2.00% 22 - 28.04.27	900,000	EUR	883,385	893,727	0.06
Nationwide Building Society 3.00% 25 - 03.03.30	850,000	EUR	844,843	853,612	0.06
Nationwide Building Society 3.25% 22 - 05.09.29	500,000	EUR	505,828	508,920	0.03
Nationwide Building Society FRN 24 - 16.04.34	500,000	EUR	508,913	515,670	0.03
Nationwide Building Society 4.50% 23 - 01.11.26	1,020,000	EUR	1,033,767	1,049,488	0.07
NatWest Group PLC FRN 21 - 14.09.29	800,000	EUR	712,525	749,408	0.05
NatWest Group PLC FRN 21 - 26.02.30	700,000	EUR	630,554	648,606	0.04
NatWest Group PLC FRN 21 - 14.09.32	830,000	EUR	760,076	798,103	0.05
NatWest Group PLC FRN 25 - 13.05.30	1,000,000	EUR	1,003,869	1,007,810	0.07
NatWest Group PLC FRN 25 - 25.02.35	1,020,000	EUR	1,014,816	1,018,215	0.07
NatWest Group PLC FRN 22 - 06.09.28	850,000	EUR	852,455	877,812	0.06
NatWest Group PLC FRN 23 - 14.03.28	400,000	EUR	408,055	415,088	0.03
NatWest Group PLC FRN 23 - 16.02.29	800,000	EUR	809,937	842,904	0.06
NatWest Group PLC FRN 23 - 28.02.34	600,000	EUR	628,157	645,930	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	1,100,000	EUR	1,070,839	1,078,891	0.07
NatWest Markets PLC 0.125% 21 - 12.11.25	900,000	EUR	891,040	893,178	0.06
NatWest Markets PLC 1.375% 22 - 02.03.27	940,000	EUR	916,376	925,110	0.06
NatWest Markets PLC 2.00% 22 - 27.08.25	400,000	EUR	399,053	399,800	0.03
NatWest Markets PLC 2.75% 24 - 04.11.27	1,300,000	EUR	1,298,177	1,307,228	0.09
NatWest Markets PLC 3.125% 25 - 10.01.30	600,000	EUR	600,556	604,338	0.04
NatWest Markets PLC 3.625% 24 - 09.01.29	1,000,000	EUR	1,017,888	1,030,510	0.07
NatWest Markets PLC 4.25% 23 - 13.01.28	350,000	EUR	354,211	365,043	0.02
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	950,000	EUR	908,570	918,783	0.06
OTE PLC 0.875% 19 - 24.09.26	400,000	EUR	390,274	392,552	0.03
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	300,000	EUR	299,818	306,405	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,000,000	EUR	1,011,479	1,027,900	0.07
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,300,000	EUR	1,318,504	1,337,674	0.09
Rentokil Initial PLC 0.50% 20 - 14.10.28	1,300,000	EUR	1,200,313	1,214,746	0.08
Rentokil Initial PLC 0.875% 19 - 30.05.26	665,000	EUR	654,255	656,029	0.04
Sage Group PLC 3.82% 23 - 15.02.28	500,000	EUR	501,405	514,060	0.03
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	600,000	EUR	532,033	558,444	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	650,000	EUR	642,072	661,772	0.04
Santander U.K. PLC 3.346% 25 - 25.03.30	900,000	EUR	903,203	910,944	0.06
Smith & Nephew PLC 4.565% 22 - 11.10.29	600,000	EUR	629,716	636,438	0.04
Smiths Group PLC 2.00% 17 - 23.02.27	1,100,000	EUR	1,080,617	1,091,442	0.07
Standard Chartered PLC FRN 21 - 17.11.29	500,000	EUR	454,674	465,290	0.03
Standard Chartered PLC FRN 20 - 27.01.28	390,000	EUR	370,424	380,480	0.03
Standard Chartered PLC FRN 19 - 02.07.27	500,000	EUR	487,218	492,350	0.03
Standard Chartered PLC FRN 21 - 23.09.31	900,000	EUR	847,568	879,012	0.06
Standard Chartered PLC FRN 17 - 03.10.27	500,000	EUR	487,931	494,540	0.03
Standard Chartered PLC FRN 23 - 10.05.31	800,000	EUR	858,005	855,936	0.06
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,000,000	EUR	899,862	906,170	0.06
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	700,000	EUR	688,890	690,746	0.05
Virgin Money U.K. PLC FRN 24 - 18.03.28	800,000	EUR	808,794	819,448	0.05
Virgin Money U.K. PLC FRN 23 - 29.10.28	400,000	EUR	400,325	418,112	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	1,100,000	EUR	1,079,411	1,080,178	0.07
Vodafone Group PLC 1.125% 17 - 20.11.25	700,000	EUR	697,332	697,368	0.05
Vodafone Group PLC 1.875% 14 - 11.09.25	700,000	EUR	699,354	699,587	0.05
Vodafone Group PLC 1.875% 17 - 20.11.29	933,000	EUR	902,560	910,711	0.06
Vodafone Group PLC 2.20% 16 - 25.08.26	1,100,000	EUR	1,098,614	1,100,506	0.07
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	470,000	EUR	459,647	460,656	0.03
WPP Finance 2013 3.625% 24 - 12.09.29	300,000	EUR	306,230	305,913	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	300,000	EUR	270,060	280,311	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	400,000	EUR	397,980	398,384	0.03
			97,001,376	**98,266,940**	**6.50**
United States					
3M Co. 1.50% 14 - 09.11.26	1,120,000	EUR	1,100,632	1,107,982	0.07
3M Co. 1.75% 15 - 15.05.30	700,000	EUR	662,525	662,326	0.04
AbbVie, Inc. 0.75% 19 - 18.11.27	810,000	EUR	771,285	780,038	0.05
AbbVie, Inc. 2.125% 16 - 17.11.28	1,100,000	EUR	1,070,249	1,084,875	0.07
AbbVie, Inc. 2.125% 20 - 01.06.29	600,000	EUR	579,437	587,916	0.04
AbbVie, Inc. 2.625% 20 - 15.11.28	600,000	EUR	591,215	600,732	0.04
Air Lease Corp. 3.70% 24 - 15.04.30	500,000	EUR	505,811	509,855	0.03
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	500,000	EUR	464,276	471,935	0.03
Alcon Finance BV 2.375% 22 - 31.05.28	900,000	EUR	883,473	892,485	0.06
Alphabet, Inc. 2.50% 25 - 06.05.29	1,800,000	EUR	1,799,249	1,798,956	0.12
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,400,000	EUR	1,282,240	1,300,082	0.09
American Honda Finance Corp. 3.30% 25 - 21.03.29	965,000	EUR	970,059	974,061	0.06
American Honda Finance Corp. 3.50% 24 - 24.04.26	600,000	EUR	601,141	605,478	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,090,000	EUR	1,099,025	1,117,642	0.07
American International Group, Inc. 1.875% 17 - 21.06.27	560,000	EUR	544,920	552,250	0.04
American Tower Corp. 0.40% 21 - 15.02.27	600,000	EUR	573,711	580,482	0.04
American Tower Corp. 0.45% 21 - 15.01.27	1,100,000	EUR	1,054,579	1,066,593	0.07
American Tower Corp. 0.50% 20 - 15.01.28	1,000,000	EUR	925,407	947,800	0.06
American Tower Corp. 0.875% 21 - 21.05.29	1,140,000	EUR	1,031,890	1,054,717	0.07

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Bonds (continued)					
United States (continued)					
American Tower Corp. 1.95% 18 - 22.05.26	800,000	EUR	792,376	797,008	0.05
American Tower Corp. 3.90% 24 - 16.05.30	600,000	EUR	621,071	620,526	0.04
American Tower Corp. 4.125% 23 - 16.05.27	700,000	EUR	705,333	719,180	0.05
Amgen, Inc. 2.00% 16 - 25.02.26	620,000	EUR	617,033	618,816	0.04
Apple, Inc. Zero Coupon 19 - 15.11.25	1,200,000	EUR	1,189,625	1,190,496	0.08
Apple, Inc. 1.375% 17 - 24.05.29	1,500,000	EUR	1,415,521	1,442,985	0.10
Apple, Inc. 1.625% 14 - 10.11.26	2,020,000	EUR	1,998,241	2,006,102	0.13
Apple, Inc. 2.00% 15 - 17.09.27	948,000	EUR	935,289	944,881	0.06
Apple, Inc. 2.00% 15 - 17.09.27	100,000	EUR	97,220	99,671	0.01
AT&T, Inc. 0.25% 19 - 04.03.26	1,100,000	EUR	1,079,204	1,085,095	0.07
AT&T, Inc. 0.80% 19 - 04.03.30	1,600,000	EUR	1,444,138	1,454,048	0.10
AT&T, Inc. 1.60% 20 - 19.05.28	2,400,000	EUR	2,299,429	2,337,960	0.15
AT&T, Inc. 1.80% 18 - 05.09.26	2,020,000	EUR	1,988,360	2,006,547	0.13
AT&T, Inc. 2.35% 18 - 05.09.29	1,696,000	EUR	1,658,777	1,661,436	0.11
AT&T, Inc. 2.60% 14 - 17.12.29	1,000,000	EUR	985,501	988,550	0.07
AT&T, Inc. 3.50% 13 - 17.12.25	1,000,000	EUR	1,000,489	1,002,470	0.07
AT&T, Inc. 3.55% 23 - 18.11.25	1,700,000	EUR	1,702,164	1,706,086	0.11
Avantor Funding, Inc. 2.625% 20 - 01.11.25	600,000	EUR	598,059	598,686	0.04
Bank of America Corp. FRN 19 - 08.08.29	800,000	EUR	731,620	749,328	0.05
Bank of America Corp. FRN 21 - 24.08.28	630,000	EUR	583,512	604,680	0.04
Bank of America Corp. FRN 21 - 22.03.31	1,300,000	EUR	1,149,207	1,165,320	0.08
Bank of America Corp. FRN 19 - 09.05.30	1,100,000	EUR	1,021,173	1,041,029	0.07
Bank of America Corp. FRN 18 - 25.04.28	1,100,000	EUR	1,062,064	1,084,864	0.07
Bank of America Corp. FRN 17 - 04.05.27	1,400,000	EUR	1,377,555	1,394,064	0.09
Bank of America Corp. FRN 22 - 27.10.26	200,000	EUR	199,215	199,732	0.01
Bank of America Corp. FRN 22 - 27.10.26	920,000	EUR	908,433	918,767	0.06
Bank of America Corp. FRN 25 - 28.01.31	1,300,000	EUR	1,301,699	1,309,035	0.09
Bank of America Corp. FRN 20 - 31.03.29	1,100,000	EUR	1,103,122	1,130,085	0.07
Bank of America Corp. 4.134% 23 - 12.06.28	1,000,000	EUR	1,017,782	1,045,630	0.07
Becton Dickinson & Co. 0.034% 21 - 13.08.25	300,000	EUR	299,013	299,076	0.02
Becton Dickinson & Co. 1.90% 16 - 15.12.26	620,000	EUR	610,073	615,114	0.04
Berry Global, Inc. 1.50% 20 - 15.01.27	580,000	EUR	562,929	569,653	0.04
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	760,000	EUR	737,237	741,198	0.05
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	130,000	EUR	126,267	126,784	0.01
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,280,000	EUR	1,281,561	1,295,795	0.09
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,000,000	EUR	931,215	948,790	0.06
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,100,000	EUR	1,083,874	1,089,594	0.07
Booking Holdings, Inc. 3.50% 24 - 01.03.29	860,000	EUR	870,962	881,784	0.06
Booking Holdings, Inc. 3.625% 23 - 12.11.28	500,000	EUR	505,056	515,575	0.03
Booking Holdings, Inc. 4.00% 22 - 15.11.26	800,000	EUR	811,825	816,896	0.05
Booking Holdings, Inc. 4.25% 22 - 15.05.29	640,000	EUR	653,675	673,664	0.04
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,200,000	EUR	1,149,274	1,150,788	0.08
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	370,529	380,652	0.03
Carrier Global Corp. 4.125% 24 - 29.05.28	1,080,000	EUR	1,105,368	1,122,509	0.07
Cencora, Inc. 2.875% 25 - 22.05.28	600,000	EUR	601,829	602,394	0.04
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	550,000	EUR	526,641	533,902	0.04
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	400,000	EUR	362,011	365,572	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	500,000	EUR	473,854	486,245	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Citigroup, Inc. FRN 19 - 08.10.27	1,080,000	EUR	1,034,757	1,053,821	0.07
Citigroup, Inc. 1.25% 19 - 10.04.29	1,130,000	EUR	1,052,545	1,073,003	0.07
Citigroup, Inc. FRN 20 - 06.07.26	1,800,000	EUR	1,785,771	1,800,144	0.12
Citigroup, Inc. 1.50% 16 - 26.10.28	700,000	EUR	659,859	678,167	0.04
Citigroup, Inc. FRN 18 - 24.07.26	1,580,000	EUR	1,567,907	1,579,115	0.10
Citigroup, Inc. 1.625% 18 - 21.03.28	400,000	EUR	382,582	391,576	0.03
Citigroup, Inc. 2.125% 14 - 10.09.26	900,000	EUR	892,941	897,300	0.06
Citigroup, Inc. FRN 22 - 22.09.28	1,130,000	EUR	1,135,744	1,160,973	0.08
Comcast Corp. Zero Coupon 21 - 14.09.26	1,700,000	EUR	1,639,628	1,652,179	0.11
Comcast Corp. 0.25% 20 - 20.05.27	810,000	EUR	769,494	777,730	0.05
Comcast Corp. 0.25% 21 - 14.09.29	800,000	EUR	718,490	721,296	0.05
Corning, Inc. 3.875% 23 - 15.05.26	600,000	EUR	602,271	605,796	0.04
Coty, Inc. 3.875% 21 - 15.04.26	700,000	EUR	700,002	699,342	0.05
Coty, Inc. 4.50% 24 - 15.05.27	600,000	EUR	609,137	609,990	0.04
Coty, Inc. 5.75% 23 - 15.09.28	800,000	EUR	827,210	825,664	0.05
Danaher Corp. 2.10% 20 - 30.09.26	1,100,000	EUR	1,087,507	1,098,108	0.07
Danaher Corp. 2.50% 20 - 30.03.30	1,100,000	EUR	1,071,267	1,086,778	0.07
Digital Euro Finco LLC 1.125% 19 - 09.04.28	400,000	EUR	372,086	381,972	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	900,000	EUR	895,384	900,189	0.06
Discovery Communications LLC 1.90% 15 - 19.03.27	770,000	EUR	746,964	755,393	0.05
Dover Corp. 0.75% 19 - 04.11.27	900,000	EUR	855,480	864,027	0.06
Dover Corp. 1.25% 16 - 09.11.26	800,000	EUR	781,239	786,528	0.05
DXC Technology Co. 1.75% 18 - 15.01.26	900,000	EUR	892,280	897,309	0.06
Ecolab, Inc. 2.625% 15 - 08.07.25	500,000	EUR	499,903	500,025	0.03
Eli Lilly & Co. 1.625% 15 - 02.06.26	750,000	EUR	743,187	746,003	0.05
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	1,100,000	EUR	1,109,212	1,106,699	0.07
Equinix, Inc. 0.25% 21 - 15.03.27	600,000	EUR	572,685	576,732	0.04
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	500,000	EUR	459,873	471,030	0.03
FedEx Corp. 0.45% 19 - 05.08.25	600,000	EUR	598,480	598,992	0.04
FedEx Corp. 0.45% 25 - 04.05.29	800,000	EUR	715,659	720,864	0.05
FedEx Corp. 1.625% 16 - 11.01.27	1,630,000	EUR	1,603,418	1,610,130	0.11
Fidelity National Information Services, Inc. 0.625% 19 - 03.12.25	600,000	EUR	594,254	595,806	0.04
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	900,000	EUR	840,723	847,566	0.06
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,500,000	EUR	1,452,175	1,474,560	0.10
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,300,000	EUR	1,234,238	1,240,109	0.08
Fiserv, Inc. 1.125% 19 - 01.07.27	1,000,000	EUR	964,842	972,390	0.06
Fortive Corp. 3.70% 24 - 13.02.26	500,000	EUR	500,063	503,975	0.03
Fortive Corp. 3.70% 24 - 15.08.29	900,000	EUR	914,560	925,749	0.06
General Mills, Inc. 0.125% 21 - 15.11.25	600,000	EUR	593,946	595,128	0.04
General Mills, Inc. 0.45% 20 - 15.01.26	650,000	EUR	641,076	643,942	0.04
General Mills, Inc. 1.50% 15 - 27.04.27	410,000	EUR	399,763	403,059	0.03
General Mills, Inc. 3.907% 23 - 13.04.29	1,070,000	EUR	1,087,674	1,109,130	0.07

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,100,000	EUR	1,046,289	1,061,929	0.07
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	850,000	EUR	777,688	792,685	0.05
General Motors Financial Co., Inc. 0.85% 20 - 26.02.26	1,200,000	EUR	1,181,911	1,188,036	0.08
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,200,000	EUR	1,214,159	1,231,188	0.08
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	500,000	EUR	511,168	521,505	0.03
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	800,000	EUR	813,900	832,088	0.05
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	1,470,000	EUR	1,362,815	1,390,223	0.09
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	916,000	EUR	834,865	841,474	0.06
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	900,000	EUR	818,932	837,009	0.06
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,100,000	EUR	1,023,016	1,042,206	0.07
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	1,900,000	EUR	1,874,182	1,888,771	0.12
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	600,000	EUR	579,143	596,358	0.04
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,230,000	EUR	1,179,971	1,207,073	0.08
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	610,000	EUR	610,012	613,947	0.04
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	690,000	EUR	718,338	723,368	0.05
Harley-Davidson Financial Services, Inc. 4.00% 25 - 12.03.30	700,000	EUR	699,463	705,341	0.05
Harley-Davidson Financial Services, Inc. 5.125% 23 - 05.04.26	1,200,000	EUR	1,213,434	1,219,320	0.08
IHG Finance LLC 4.375% 23 - 28.11.29	900,000	EUR	937,697	943,146	0.06
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	1,000,000	EUR	947,019	959,250	0.06
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	600,000	EUR	584,056	580,602	0.04
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	900,000	EUR	907,272	918,018	0.06
International Business Machines Corp. 0.30% 20 - 11.02.28	1,700,000	EUR	1,575,394	1,608,642	0.11
International Business Machines Corp. 0.875% 22 - 09.02.30	1,530,000	EUR	1,397,352	1,399,705	0.09
International Business Machines Corp. 1.25% 19 - 29.01.27	1,200,000	EUR	1,172,622	1,180,152	0.08
International Business Machines Corp. 1.50% 17 - 23.05.29	1,500,000	EUR	1,409,399	1,437,390	0.09
International Business Machines Corp. 1.75% 16 - 07.03.28	800,000	EUR	774,104	785,160	0.05
International Business Machines Corp. 2.875% 13 - 07.11.25	1,030,000	EUR	1,030,300	1,032,307	0.07
International Business Machines Corp. 2.90% 25 - 10.02.30	870,000	EUR	870,548	870,574	0.06
International Business Machines Corp. 3.375% 23 - 06.02.27	1,200,000	EUR	1,205,099	1,217,700	0.08
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,350,000	EUR	1,328,266	1,335,636	0.09
Johnson & Johnson 1.15% 16 - 20.11.28	1,080,000	EUR	1,028,660	1,037,578	0.07

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Johnson & Johnson 2.70% 25 - 26.02.29	920,000	EUR	923,501	928,262	0.06
JPMorgan Chase & Co. FRN 20 - 24.02.28	800,000	EUR	758,469	773,920	0.05
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,800,000	EUR	1,765,033	1,783,854	0.12
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,400,000	EUR	1,376,004	1,386,896	0.09
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,460,000	EUR	1,406,760	1,438,523	0.09
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,020,000	EUR	969,092	997,397	0.07
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,340,000	EUR	2,233,808	2,268,841	0.15
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	850,000	EUR	841,986	862,232	0.06
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	900,000	EUR	901,195	904,734	0.06
JPMorgan Chase & Co. FRN 24 - 06.06.28	900,000	EUR	907,859	919,998	0.06
Kellanova 0.50% 21 - 20.05.29	500,000	EUR	454,996	457,875	0.03
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	2,300,000	EUR	2,242,994	2,273,872	0.15
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	570,000	EUR	576,791	581,075	0.04
Liberty Mutual Group, Inc. 2.75% 16 - 04.05.26	600,000	EUR	596,425	600,930	0.04
Linde, Inc. 1.625% 14 - 01.12.25	500,000	EUR	497,198	498,970	0.03
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	920,000	EUR	910,921	916,081	0.06
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	450,000	EUR	451,665	457,821	0.03
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	600,000	EUR	590,609	592,254	0.04
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	600,000	EUR	570,160	571,716	0.04
MassMutual Global Funding II 3.75% 23 - 19.01.30	510,000	EUR	528,197	527,819	0.03
Mastercard, Inc. 1.00% 22 - 22.02.29	1,100,000	EUR	1,027,894	1,039,863	0.07
Mastercard, Inc. 2.10% 15 - 01.12.27	1,300,000	EUR	1,272,513	1,291,992	0.09
McDonald’s Corp. 0.25% 21 - 04.10.28	400,000	EUR	362,471	370,428	0.02
McDonald’s Corp. 0.90% 19 - 15.06.26	500,000	EUR	490,515	493,725	0.03
McDonald’s Corp. 1.50% 17 - 28.11.29	1,000,000	EUR	945,784	945,240	0.06
McDonald’s Corp. 1.75% 16 - 03.05.28	1,200,000	EUR	1,158,648	1,174,920	0.08
McDonald’s Corp. 1.875% 15 - 26.05.27	1,100,000	EUR	1,082,565	1,090,804	0.07
McDonald’s Corp. 2.375% 22 - 31.05.29	900,000	EUR	868,125	888,048	0.06
McDonald’s Corp. 2.625% 14 - 11.06.29	700,000	EUR	688,495	697,284	0.05
McDonald’s Corp. 2.875% 13 - 17.12.25	100,000	EUR	99,975	100,322	0.01
McDonald’s Corp. 3.625% 23 - 28.11.27	400,000	EUR	401,507	411,164	0.03
McDonald’s Corp. 4.00% 23 - 07.03.30	700,000	EUR	727,832	732,522	0.05
McKesson Corp. 1.50% 17 - 17.11.25	950,000	EUR	945,354	946,722	0.06
McKesson Corp. 1.625% 18 - 30.10.26	420,000	EUR	414,597	416,459	0.03
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,470,000	EUR	1,458,918	1,463,311	0.10
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	350,000	EUR	316,027	321,139	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	430,000	EUR	410,444	415,599	0.03
Metropolitan Life Global Funding I 3.25% 25 - 31.03.30	600,000	EUR	602,755	608,418	0.04
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	600,000	EUR	610,201	622,116	0.04
Microsoft Corp. 3.125% 13 - 06.12.28	2,200,000	EUR	2,243,218	2,255,836	0.15
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,100,000	EUR	1,036,778	1,055,890	0.07
Moody’s Corp. 0.95% 19 - 25.02.30	970,000	EUR	890,786	889,141	0.06
Moody’s Corp. 1.75% 15 - 09.03.27	600,000	EUR	588,369	593,076	0.04
Morgan Stanley FRN 21 - 29.10.27	1,500,000	EUR	1,437,704	1,461,540	0.10

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 20 - 26.10.29	1,600,000	EUR	1,426,447	1,483,696	0.10
Morgan Stanley FRN 21 - 07.02.31	1,900,000	EUR	1,682,832	1,691,152	0.11
Morgan Stanley FRN 17 - 23.10.26	1,000,000	EUR	987,055	996,740	0.07
Morgan Stanley 1.375% 16 - 27.10.26	1,100,000	EUR	1,077,310	1,086,613	0.07
Morgan Stanley 1.875% 17 - 27.04.27	1,700,000	EUR	1,667,716	1,687,828	0.11
Morgan Stanley FRN 25 - 22.05.31	1,200,000	EUR	1,216,638	1,218,696	0.08
Morgan Stanley FRN 24 - 21.03.30	960,000	EUR	969,145	987,994	0.07
Morgan Stanley FRN 23 - 02.03.29	1,530,000	EUR	1,564,073	1,604,266	0.11
Morgan Stanley FRN 22 - 25.10.28	800,000	EUR	824,056	838,832	0.06
Nasdaq, Inc. 0.875% 20 - 13.02.30	400,000	EUR	365,179	364,120	0.02
Nasdaq, Inc. 1.75% 19 - 28.03.29	800,000	EUR	761,544	768,336	0.05
Nestle Holdings, Inc. 0.875% 17 - 18.07.25	1,120,000	EUR	1,119,071	1,119,014	0.07
New York Life Global Funding 0.25% 20 - 23.01.27	600,000	EUR	574,635	580,542	0.04
New York Life Global Funding 0.25% 21 - 04.10.28	700,000	EUR	639,982	651,938	0.04
New York Life Global Funding 3.625% 23 - 09.01.30	300,000	EUR	309,717	310,779	0.02
Oracle Corp. 3.125% 13 - 10.07.25	1,020,000	EUR	1,020,036	1,020,163	0.07
Parker-Hannifin Corp. 2.90% 25 - 01.03.30	1,050,000	EUR	1,036,563	1,042,114	0.07
Pfizer, Inc. 1.00% 17 - 06.03.27	1,220,000	EUR	1,187,944	1,197,528	0.08
PPG Industries, Inc. 0.875% 16 - 03.11.25	900,000	EUR	893,552	895,554	0.06
PPG Industries, Inc. 1.40% 15 - 13.03.27	700,000	EUR	680,722	687,302	0.05
PPG Industries, Inc. 2.75% 22 - 01.06.29	800,000	EUR	780,918	795,448	0.05
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	500,000	EUR	464,581	475,815	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	250,000	EUR	231,033	236,148	0.02
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	500,000	EUR	461,663	468,310	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	600,000	EUR	573,332	580,680	0.04
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	400,000	EUR	412,786	412,880	0.03
Prologis LP 3.00% 14 - 02.06.26	700,000	EUR	699,755	702,884	0.05
PVH Corp. 3.125% 17 - 15.12.27	600,000	EUR	586,734	603,816	0.04
PVH Corp. 4.125% 24 - 16.07.29	1,048,000	EUR	1,062,213	1,068,834	0.07
Revvity, Inc. 1.875% 16 - 19.07.26	720,000	EUR	712,463	716,220	0.05
Stryker Corp. 0.75% 19 - 01.03.29	980,000	EUR	903,529	913,203	0.06
Stryker Corp. 2.125% 18 - 30.11.27	1,100,000	EUR	1,077,391	1,091,189	0.07
Stryker Corp. 3.375% 23 - 11.12.28	600,000	EUR	607,423	613,584	0.04
United Parcel Service, Inc. 1.00% 16 - 15.11.28	800,000	EUR	755,642	758,184	0.05
United Parcel Service, Inc. 1.625% 15 - 15.11.25	700,000	EUR	697,010	698,509	0.05
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	800,000	EUR	800,667	795,208	0.05
Verizon Communications, Inc. 0.375% 21 - 22.03.29	900,000	EUR	813,819	824,643	0.05
Verizon Communications, Inc. 0.875% 19 - 08.04.27	559,000	EUR	539,522	544,667	0.04
Verizon Communications, Inc. 0.875% 19 - 08.04.27	100,000	EUR	95,044	97,436	0.01
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,500,000	EUR	1,384,263	1,389,765	0.09
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,100,000	EUR	1,034,018	1,056,176	0.07
Verizon Communications, Inc. 1.375% 17 - 27.10.26	620,000	EUR	608,821	612,560	0.04
Verizon Communications, Inc. 1.375% 17 - 27.10.26	300,000	EUR	290,991	296,400	0.02
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,400,000	EUR	1,334,098	1,345,988	0.09
Verizon Communications, Inc. 3.25% 14 - 17.02.26	1,400,000	EUR	1,406,580	1,409,212	0.09
Visa, Inc. 1.50% 22 - 15.06.26	1,600,000	EUR	1,580,576	1,590,320	0.10
Visa, Inc. 2.00% 22 - 15.06.29	1,500,000	EUR	1,448,098	1,466,970	0.10
Visa, Inc. 2.25% 25 - 15.05.28	1,700,000	EUR	1,691,917	1,688,185	0.11

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Walmart, Inc. 2.55% 14 - 08.04.26	1,070,000	EUR	1,070,546	1,072,664	0.07
Walmart, Inc. 4.875% 09 - 21.09.29	1,330,000	EUR	1,451,775	1,454,701	0.10
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	830,000	EUR	838,622	815,301	0.05
Westlake Corp. 1.625% 19 - 17.07.29	1,100,000	EUR	1,025,814	1,032,713	0.07
WMG Acquisition Corp. 2.75% 20 - 15.07.28	300,000	EUR	294,604	296,196	0.02
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	700,000	EUR	667,708	676,683	0.04
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	800,000	EUR	789,976	799,504	0.05
			218,174,166	**220,434,769**	**14.57**
Total - Bonds			**1,471,505,249**	**1,489,345,179**	**98.44**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	766	EUR	8,090,348	8,094,786	0.54
			8,090,348	**8,094,786**	**0.54**
Total Mutual Fund/Open ended Fund			**8,090,348**	**8,094,786**	**0.54**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,479,595,597**	**1,497,439,965**	**98.98**
TOTAL INVESTMENT PORTFOLIO			**1,479,595,597**	**1,497,439,965**	**98.98**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,512,607,581**	**99.98**

[(A)] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia Government Bonds 0.50% 20 - 21.09.26	228,000	AUD	135,181	123,114	0.14
Australia Government Bonds 1.00% 20 - 21.12.30	143,000	AUD	76,473	69,756	0.08
Australia Government Bonds 1.00% 20 - 21.11.31	253,000	AUD	129,447	119,538	0.14
Australia Government Bonds 1.25% 20 - 21.05.32	236,000	AUD	120,678	111,500	0.13
Australia Government Bonds 1.50% 19 - 21.06.31	165,000	AUD	89,489	81,585	0.09
Australia Government Bonds 1.75% 20 - 21.06.51	163,000	AUD	59,399	49,442	0.06
Australia Government Bonds 1.75% 21 - 21.11.32	215,000	AUD	111,569	103,664	0.12
Australia Government Bonds 2.25% 16 - 21.05.28	171,000	AUD	101,024	92,842	0.10
Australia Government Bonds 2.50% 18 - 21.05.30	253,000	AUD	142,998	135,177	0.15
Australia Government Bonds 2.75% 15 - 21.06.35	186,000	AUD	98,545	91,970	0.10
Australia Government Bonds 2.75% 16 - 21.11.27	193,000	AUD	117,488	106,554	0.12
Australia Government Bonds 2.75% 17 - 21.11.28	206,000	AUD	120,653	113,017	0.13
Australia Government Bonds 2.75% 18 - 21.11.29	216,000	AUD	127,176	117,353	0.13
Australia Government Bonds 2.75% 18 - 21.05.41	103,000	AUD	52,228	46,041	0.05
Australia Government Bonds 3.00% 16 - 21.03.47	104,000	AUD	51,097	44,418	0.05
Australia Government Bonds 3.00% 22 - 21.11.33	208,000	AUD	116,676	107,811	0.12
Australia Government Bonds 3.25% 12 - 21.04.29	204,000	AUD	123,865	113,520	0.13
Australia Government Bonds 3.25% 15 - 21.06.39	64,000	AUD	38,042	31,461	0.04
Australia Government Bonds 3.50% 23 - 21.12.34	192,000	AUD	108,923	102,038	0.12
Australia Government Bonds 3.75% 14 - 21.04.37	133,000	AUD	75,516	70,670	0.08
Australia Government Bonds 3.75% 22 - 21.05.34	165,000	AUD	98,295	89,990	0.10
Australia Government Bonds 4.25% 24 - 21.06.34	454,000	AUD	276,160	257,185	0.29
Australia Government Bonds 4.25% 24 - 21.12.35	114,000	AUD	67,776	64,011	0.07
Australia Government Bonds 4.25% 25 - 21.03.36	97,000	AUD	57,495	54,358	0.06
Australia Government Bonds 4.50% 13 - 21.04.33	153,000	AUD	99,007	88,724	0.10
Australia Government Bonds 4.75% 11 - 21.04.27	229,000	AUD	140,871	131,251	0.15
Australia Government Bonds 4.75% 23 - 21.06.54	47,000	AUD	27,954	25,850	0.03
			2,764,025	**2,542,840**	**2.88**
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	35,000	EUR	34,759	34,591	0.04
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	56,000	EUR	60,270	60,743	0.07
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	105,000	EUR	93,843	94,234	0.11
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	49,000	EUR	34,341	29,405	0.03
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	84,000	EUR	73,071	73,036	0.08
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	67,000	EUR	62,898	62,423	0.07
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	60,000	EUR	44,927	43,590	0.05
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	112,000	EUR	108,723	109,149	0.12
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	138,000	EUR	129,057	129,786	0.15

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	36,000	EUR	18,946	12,852	0.01
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	112,000	EUR	109,935	110,358	0.12
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	97,000	EUR	93,095	93,754	0.11
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	52,000	EUR	33,436	28,038	0.03
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	24,000	EUR	12,255	7,514	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	84,000	EUR	75,560	75,131	0.08
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	53,000	EUR	41,592	37,052	0.04
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	23,000	EUR	15,266	11,065	0.01
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	423,000	EUR	347,932	310,651	0.35
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	35,000	EUR	34,796	35,030	0.04
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	29,000	EUR	23,264	17,562	0.02
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	60,000	EUR	59,048	57,702	0.07
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	40,000	EUR	40,298	40,307	0.05
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	89,000	EUR	89,134	89,809	0.10
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	287,000	EUR	293,023	294,009	0.33
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	62,000	EUR	62,403	62,120	0.07
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	32,000	EUR	32,079	31,916	0.04
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	61,000	EUR	61,433	58,615	0.07
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	45,000	EUR	43,968	41,468	0.05
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	67,000	EUR	69,749	70,296	0.08
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	23,000	EUR	27,337	23,685	0.03
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	77,000	EUR	86,941	84,469	0.10
			2,313,379	**2,230,360**	**2.53**
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	29,000	EUR	21,220	18,458	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	34,000	EUR	37,169	34,095	0.04
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	33,000	EUR	35,833	35,563	0.04
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	85,000	EUR	92,345	92,614	0.10
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	51,000	EUR	48,453	48,707	0.05
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	61,000	EUR	52,959	51,693	0.06
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	47,000	EUR	41,752	41,864	0.05
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	52,000	EUR	46,508	44,105	0.05
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	20,000	EUR	9,958	6,284	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	79,000	EUR	76,956	77,226	0.09
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	84,000	EUR	81,100	80,814	0.09
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	83,000	EUR	78,742	78,647	0.09
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	52,000	EUR	47,454	47,415	0.05
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	67,000	EUR	66,317	66,382	0.08
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	414,000	EUR	376,017	368,783	0.42
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	34,000	EUR	22,140	19,584	0.02
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	38,000	EUR	32,684	31,000	0.03
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	36,000	EUR	26,805	24,293	0.03
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	46,000	EUR	34,457	30,056	0.03
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	23,000	EUR	20,855	19,387	0.02
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	20,000	EUR	16,409	12,530	0.01
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	44,000	EUR	35,449	30,162	0.03
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	33,000	EUR	33,221	33,116	0.04
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	42,000	EUR	42,231	42,584	0.05
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	317,000	EUR	307,310	292,432	0.33

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	51,000	EUR	50,841	50,102	0.06
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	49,000	EUR	50,115	48,970	0.06
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	59,000	EUR	59,610	59,452	0.07
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	34,000	EUR	33,942	33,866	0.04
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	41,000	EUR	40,213	36,474	0.04
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	23,000	EUR	23,063	22,305	0.03
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	24,000	EUR	23,150	23,364	0.03
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	29,000	EUR	28,824	26,622	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	54,000	EUR	61,174	58,293	0.07
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	85,000	EUR	98,356	98,513	0.11
			2,153,632	**2,085,755**	**2.37**
Canada					
Canada Government Bonds 0.50% 20 - 01.12.30	128,000	CAD	76,457	70,325	0.08
Canada Government Bonds 1.00% 16 - 01.06.27	57,000	CAD	39,437	34,542	0.04
Canada Government Bonds 1.00% 21 - 01.09.26	166,000	CAD	111,911	101,750	0.11
Canada Government Bonds 1.25% 19 - 01.06.30	167,000	CAD	106,325	96,645	0.11
Canada Government Bonds 1.25% 21 - 01.03.27	132,000	CAD	86,261	80,622	0.09
Canada Government Bonds 1.50% 15 - 01.06.26	59,000	CAD	40,537	36,483	0.04
Canada Government Bonds 1.50% 21 - 01.06.31	191,000	CAD	120,050	109,850	0.12
Canada Government Bonds 1.50% 21 - 01.12.31	164,000	CAD	100,219	93,429	0.11
Canada Government Bonds 1.75% 21 - 01.12.53	180,000	CAD	88,844	76,076	0.09
Canada Government Bonds 2.00% 17 - 01.06.28	64,000	CAD	41,553	39,224	0.04
Canada Government Bonds 2.00% 17 - 01.12.51	208,000	CAD	113,877	94,977	0.11
Canada Government Bonds 2.00% 22 - 01.06.32	137,000	CAD	89,088	79,894	0.09
Canada Government Bonds 2.25% 18 - 01.06.29	55,000	CAD	37,329	33,725	0.04
Canada Government Bonds 2.50% 22 - 01.12.32	116,000	CAD	76,145	69,557	0.08
Canada Government Bonds 2.50% 25 - 01.08.27	40,000	CAD	25,575	24,921	0.03
Canada Government Bonds 2.75% 14 - 01.12.64	52,000	CAD	32,876	27,145	0.03
Canada Government Bonds 2.75% 14 - 01.12.48	72,000	CAD	41,688	39,270	0.04
Canada Government Bonds 2.75% 22 - 01.09.27	112,000	CAD	76,234	70,114	0.08
Canada Government Bonds 2.75% 23 - 01.12.55	142,000	CAD	86,734	75,363	0.09
Canada Government Bonds 2.75% 23 - 01.06.33	118,000	CAD	76,418	71,686	0.08
Canada Government Bonds 2.75% 24 - 01.03.30	282,000	CAD	183,145	175,475	0.20
Canada Government Bonds 2.75% 25 - 01.05.27	192,000	CAD	124,358	120,201	0.14
Canada Government Bonds 2.75% 25 - 01.09.30	110,000	CAD	70,111	68,264	0.08
Canada Government Bonds 3.00% 23 - 01.06.34	199,000	CAD	129,673	122,235	0.14
Canada Government Bonds 3.00% 24 - 01.02.27	219,000	CAD	145,397	137,584	0.16
Canada Government Bonds 3.25% 23 - 01.09.28	134,000	CAD	90,193	85,058	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada Government Bonds 3.25% 23 - 01.12.33	95,000	CAD	62,788	59,668	0.07
Canada Government Bonds 3.25% 24 - 01.12.34	207,000	CAD	136,633	128,984	0.15
Canada Government Bonds 3.25% 25 - 01.06.35	147,000	CAD	96,752	91,596	0.10
Canada Government Bonds 3.50% 11 - 01.12.45	60,000	CAD	43,197	37,432	0.04
Canada Government Bonds 3.50% 22 - 01.03.28	105,000	CAD	71,090	66,967	0.08
Canada Government Bonds 3.50% 24 - 01.03.34	279,000	CAD	193,600	178,227	0.20
Canada Government Bonds 3.50% 24 - 01.09.29	213,000	CAD	144,514	136,718	0.15
Canada Government Bonds 3.50% 25 - 01.12.57	50,000	CAD	32,839	30,774	0.03
Canada Government Bonds 4.00% 08 - 01.06.41	36,000	CAD	28,009	23,971	0.03
Canada Government Bonds 4.00% 23 - 01.03.29	193,000	CAD	133,356	125,735	0.14
Canada Government Bonds 4.00% 24 - 01.08.26	132,000	CAD	89,365	83,644	0.09
Canada Government Bonds 4.00% 24 - 01.11.26	148,000	CAD	99,243	93,192	0.11
Canada Government Bonds 5.00% 04 - 01.06.37	30,000	CAD	23,997	21,739	0.02
Canada Government Bonds 5.75% 98 - 01.06.29	56,000	CAD	40,697	38,815	0.04
Canada Government Bonds 5.75% 01 - 01.06.33	45,000	CAD	35,802	33,146	0.04
Canada Government Bonds 144A 2.25% 22 - 01.12.29	228,000	CAD	149,877	139,202	0.16
			3,592,194	**3,324,225**	**3.77**
Denmark					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	337,000	DKK	39,950	39,290	0.04
Denmark Government Bonds 0.25% 20 - 15.11.52	581,000	DKK	47,581	40,401	0.05
Denmark Government Bonds 0.50% 17 - 15.11.27	552,000	DKK	71,704	71,775	0.08
Denmark Government Bonds 0.50% 19 - 15.11.29	496,000	DKK	62,231	62,329	0.07
Denmark Government Bonds 2.25% 23 - 15.11.33	699,000	DKK	93,150	92,660	0.11
Denmark Government Bonds 2.25% 24 - 15.11.26	288,000	DKK	38,593	38,910	0.04
Denmark Government Bonds 4.50% 08 - 15.11.39	891,000	DKK	150,794	143,883	0.16
			504,003	**489,248**	**0.55**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	30,000	EUR	30,271	28,824	0.03
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	55,000	EUR	49,126	48,445	0.05
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	53,000	EUR	51,747	51,804	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	52,000	EUR	39,501	37,835	0.04
Finland Government Bonds 144A 0.125% 21 - 15.04.52	61,000	EUR	31,572	25,730	0.03
Finland Government Bonds 144A 0.125% 21 - 15.09.31	66,000	EUR	57,263	56,705	0.06
Finland Government Bonds 144A 0.25% 20 - 15.09.40	40,000	EUR	28,134	25,292	0.03
Finland Government Bonds 144A 0.50% 17 - 15.09.27	100,000	EUR	96,536	96,838	0.11
Finland Government Bonds 144A 0.50% 18 - 15.09.28	96,000	EUR	90,791	91,134	0.10
Finland Government Bonds 144A 0.50% 19 - 15.09.29	109,000	EUR	101,705	101,175	0.11
Finland Government Bonds 144A 0.50% 22 - 15.04.43	45,000	EUR	29,112	27,585	0.03
Finland Government Bonds 144A 0.75% 15 - 15.04.31	50,000	EUR	46,050	45,254	0.05
Finland Government Bonds 144A 1.125% 18 - 15.04.34	47,000	EUR	41,409	40,542	0.05

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 1.375% 17 - 15.04.47	61,000	EUR	46,708	41,395	0.05
Finland Government Bonds 144A 1.375% 22 - 15.04.27	52,000	EUR	51,306	51,497	0.06
Finland Government Bonds 144A 1.50% 22 - 15.09.32	78,000	EUR	72,402	71,783	0.08
Finland Government Bonds 144A 2.50% 24 - 15.04.30	68,000	EUR	68,139	68,316	0.08
Finland Government Bonds 144A 2.625% 12 - 04.07.42	54,000	EUR	52,774	48,767	0.06
Finland Government Bonds 144A 2.75% 12 - 04.07.28	58,000	EUR	59,119	59,094	0.07
Finland Government Bonds 144A 2.75% 23 - 15.04.38	48,000	EUR	46,050	45,590	0.05
Finland Government Bonds 144A 2.875% 23 - 15.04.29	82,000	EUR	83,421	83,818	0.09
Finland Government Bonds 144A 2.95% 24 - 15.04.55	50,000	EUR	48,944	44,145	0.05
Finland Government Bonds 144A 3.00% 23 - 15.09.33	84,000	EUR	85,450	85,004	0.10
Finland Government Bonds 144A 3.00% 24 - 15.09.34	76,000	EUR	76,850	76,381	0.09
Finland Government Bonds 144A 3.00% 25 - 15.09.35	36,000	EUR	36,119	35,896	0.04
			1,420,499	**1,388,849**	**1.57**
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	288,000	EUR	259,325	258,826	0.29
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	221,000	EUR	194,397	192,186	0.22
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	255,000	EUR	217,555	213,976	0.24
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	246,000	EUR	237,411	238,290	0.27
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	191,000	EUR	159,803	157,117	0.18
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	202,000	EUR	196,623	197,297	0.22
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	321,000	EUR	300,872	298,658	0.34
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	129,000	EUR	89,368	82,805	0.09
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	54,000	EUR	21,856	14,710	0.02
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	883,000	EUR	555,743	497,394	0.56
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	365,000	EUR	348,906	350,433	0.40
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	354,000	EUR	335,286	336,275	0.38
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	129,000	EUR	74,960	61,417	0.07
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	131,000	EUR	73,484	60,627	0.07
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	266,000	EUR	254,866	256,602	0.29

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	265,000	EUR	258,612	260,153	0.29
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	204,000	EUR	174,473	164,873	0.19
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	251,000	EUR	221,100	214,474	0.24
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	122,000	EUR	96,512	93,367	0.11
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	263,000	EUR	248,562	246,081	0.28
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	144,000	EUR	103,436	89,021	0.10
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	77,000	EUR	52,596	41,542	0.05
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	1,403,000	EUR	1,190,316	1,127,030	1.28
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	130,000	EUR	102,794	93,535	0.11
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	236,000	EUR	222,586	221,455	0.25
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	142,000	EUR	142,678	142,592	0.16
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	349,000	EUR	349,429	348,504	0.40
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	145,000	EUR	123,999	121,467	0.14
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	193,000	EUR	192,407	194,318	0.22
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	256,000	EUR	256,134	258,468	0.29
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	67,000	EUR	67,371	67,060	0.08
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	323,000	EUR	326,215	327,906	0.37
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	296,000	EUR	297,248	300,156	0.34
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	288,000	EUR	289,465	290,964	0.33
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	118,000	EUR	106,763	97,680	0.11
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	189,000	EUR	189,211	188,803	0.21
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	557,000	EUR	513,529	481,192	0.55
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	187,000	EUR	185,489	183,830	0.21
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	131,000	EUR	129,897	130,215	0.15

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	123,000	EUR	126,933	113,849	0.13
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	92,000	EUR	86,853	79,543	0.09
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	197,000	EUR	204,747	202,975	0.23
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	45,000	EUR	45,155	44,276	0.05
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	54,000	EUR	52,990	51,041	0.06
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	95,000	EUR	112,820	94,677	0.11
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	112,000	EUR	124,377	117,522	0.13
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	82,000	EUR	94,671	80,819	0.09
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	154,000	EUR	180,324	169,338	0.19
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	154,000	EUR	180,175	173,382	0.20
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	228,000	EUR	252,182	253,753	0.29
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	130,000	EUR	155,538	154,120	0.17
			10,778,042	**10,436,594**	**11.84**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	170,000	EUR	165,959	166,100	0.19
Bundesobligation Zero Coupon 22 - 16.04.27	113,000	EUR	108,501	109,366	0.12
Bundesobligation 1.30% 22 - 15.10.27	183,000	EUR	179,525	180,773	0.21
Bundesobligation 1.30% 22 - 15.10.27	382,000	EUR	376,501	377,263	0.43
Bundesobligation 2.10% 24 - 12.04.29	128,000	EUR	126,715	128,251	0.15
Bundesobligation 2.10% 24 - 12.04.29	230,000	EUR	231,248	230,455	0.26
Bundesobligation 2.20% 23 - 13.04.28	128,000	EUR	127,275	129,002	0.15
Bundesobligation 2.40% 23 - 19.10.28	167,000	EUR	167,400	169,194	0.19
Bundesobligation 2.40% 25 - 18.04.30	195,000	EUR	197,133	197,086	0.22
Bundesobligation 2.50% 24 - 11.10.29	133,000	EUR	135,625	135,128	0.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	177,000	EUR	172,825	173,439	0.20
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	164,000	EUR	150,673	150,857	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	194,000	EUR	108,442	91,607	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	141,553	EUR	128,560	128,510	0.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	111,000	EUR	91,150	85,770	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	116,000	EUR	110,904	111,018	0.13

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	130,477	EUR	117,770	116,980	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	486,000	EUR	442,184	435,709	0.49
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	123,409	EUR	110,437	109,144	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	97,000	EUR	79,115	72,372	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	142,000	EUR	133,207	133,004	0.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	536,000	EUR	309,674	253,689	0.29
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	125,000	EUR	109,614	109,044	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	128,000	EUR	71,512	56,832	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	407,000	EUR	362,437	355,055	0.40
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	121,000	EUR	106,226	103,914	0.12
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	167,000	EUR	163,226	162,848	0.19
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	174,000	EUR	166,626	165,182	0.19
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	161,000	EUR	152,473	151,309	0.17
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	179,000	EUR	173,109	174,035	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	146,000	EUR	141,126	140,891	0.16
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	123,000	EUR	103,538	98,892	0.11
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	152,000	EUR	124,700	107,601	0.12
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	108,000	EUR	104,660	103,373	0.12
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	130,000	EUR	110,589	99,034	0.11
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	532,000	EUR	451,809	405,969	0.46
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	133,000	EUR	131,488	132,912	0.15
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	133,000	EUR	130,874	129,715	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	155,000	EUR	154,617	153,684	0.17
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	482,000	EUR	487,509	477,855	0.54

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	122,000	EUR	123,346	123,099	0.14
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	126,000	EUR	132,043	117,142	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	151,000	EUR	154,674	139,147	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	87,000	EUR	84,550	77,256	0.09
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	132,000	EUR	131,957	130,907	0.15
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	137,000	EUR	137,558	135,882	0.15
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	132,000	EUR	134,072	133,225	0.15
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	65,000	EUR	63,691	62,166	0.07
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	130,000	EUR	132,778	130,410	0.15
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	52,000	EUR	50,753	49,858	0.06
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	87,000	EUR	98,826	90,384	0.10
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	116,000	EUR	133,706	130,303	0.15
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	80,000	EUR	98,075	92,672	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	91,000	EUR	98,830	98,350	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	104,000	EUR	126,002	122,541	0.14
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	88,000	EUR	114,337	107,615	0.12
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	78,000	EUR	92,814	91,049	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	87,000	EUR	94,683	94,883	0.11
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	70,000	EUR	82,827	82,319	0.09
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	96,000	EUR	104,373	104,696	0.12
Bundesschatzanweisungen 1.70% 25 - 10.06.27	62,000	EUR	61,879	61,819	0.07
Bundesschatzanweisungen 2.00% 24 - 10.12.26	100,000	EUR	99,714	100,204	0.11
Bundesschatzanweisungen 2.20% 25 - 11.03.27	115,000	EUR	115,709	115,654	0.13
Bundesschatzanweisungen 2.70% 24 - 17.09.26	95,000	EUR	95,731	95,945	0.11
Bundesschatzanweisungen 2.90% 24 - 18.06.26	97,000	EUR	97,265	97,934	0.11
			9,677,149	**9,398,322**	**10.66**
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	7,000	EUR	6,139	5,971	0.01

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 0.20% 20 - 15.05.27	8,000	EUR	7,714	7,754	0.01
Ireland Government Bonds 0.20% 20 - 18.10.30	8,000	EUR	7,053	7,122	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	4,000	EUR	3,403	3,391	0.00
Ireland Government Bonds 0.40% 20 - 15.05.35	15,000	EUR	12,595	11,691	0.01
Ireland Government Bonds 0.55% 21 - 22.04.41	12,000	EUR	8,761	7,934	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	9,000	EUR	8,688	8,724	0.01
Ireland Government Bonds 1.10% 19 - 15.05.29	14,000	EUR	13,417	13,435	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	14,000	EUR	12,683	12,610	0.01
Ireland Government Bonds 1.35% 18 - 18.03.31	142,000	EUR	135,241	133,855	0.15
Ireland Government Bonds 1.50% 19 - 15.05.50	7,000	EUR	5,282	4,777	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	16,000	EUR	13,738	12,870	0.02
Ireland Government Bonds 2.40% 14 - 15.05.30	3,000	EUR	2,992	3,008	0.00
Ireland Government Bonds 2.60% 24 - 18.10.34	13,000	EUR	12,841	12,669	0.02
Ireland Government Bonds 3.00% 23 - 18.10.43	68,000	EUR	70,587	64,607	0.07
Ireland Government Bonds 3.15% 25 - 18.10.55	4,000	EUR	3,718	3,708	0.00
			324,852	**314,126**	**0.36**
Israel					
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	29,000	ILS	6,623	6,411	0.01
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	30,000	ILS	6,672	6,366	0.01
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	10,000	ILS	1,914	1,889	0.00
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	10,000	ILS	2,480	2,446	0.00
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	10,000	ILS	2,302	2,401	0.00
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	10,000	ILS	1,777	1,830	0.00
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	22,000	ILS	5,238	5,015	0.01
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	39,000	ILS	9,452	9,803	0.01
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	30,000	ILS	7,167	7,521	0.01
Israel Government Bonds - Fixed 4.60% 24 - 31.08.29	12,000	ILS	2,954	3,112	0.00
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	28,000	ILS	7,939	8,030	0.01
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	52,000	ILS	14,008	13,536	0.02
			68,526	**68,360**	**0.08**
Japan					
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	1,800,000	JPY	13,004	10,559	0.01
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	4,250,000	JPY	27,227	24,884	0.03
Japan Government Five Year Bonds Zero Coupon 21 - 20.12.26	4,150,000	JPY	25,572	24,251	0.03
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	6,900,000	JPY	43,069	40,227	0.05
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	5,800,000	JPY	35,717	33,728	0.04
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	1,550,000	JPY	11,424	9,051	0.01
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	3,300,000	JPY	20,521	19,192	0.02
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	8,550,000	JPY	53,230	49,521	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	2,000,000	JPY	12,604	11,559	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	1,800,000	JPY	12,386	10,473	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	1,100,000	JPY	7,143	6,388	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	2,000,000	JPY	12,637	11,593	0.01
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	4,550,000	JPY	27,368	26,249	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	2,000,000	JPY	14,246	11,665	0.01
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	1,500,000	JPY	9,335	8,720	0.01
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	1,500,000	JPY	9,579	8,702	0.01
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	6,500,000	JPY	39,408	37,628	0.04
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	1,150,000	JPY	6,747	6,693	0.01
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	3,950,000	JPY	24,459	22,945	0.03
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	2,950,000	JPY	17,489	17,100	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	2,200,000	JPY	13,600	12,720	0.01
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	5,250,000	JPY	32,875	30,544	0.03
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	4,450,000	JPY	27,880	25,839	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	2,500,000	JPY	16,129	14,598	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	8,250,000	JPY	51,366	48,089	0.05
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	7,000,000	JPY	43,912	40,720	0.05
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	11,750,000	JPY	74,011	68,632	0.08
Japan Government Five Year Bonds 0.90% 25 - 20.12.29	3,850,000	JPY	23,540	22,650	0.03
Japan Government Five Year Bonds 1.00% 25 - 20.12.29	5,500,000	JPY	35,094	32,511	0.04
Japan Government Five Year Bonds 1.00% 25 - 20.03.30	11,800,000	JPY	72,618	69,661	0.08
Japan Government Five Year Bonds 1.10% 25 - 20.12.29	6,850,000	JPY	42,414	40,664	0.05
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	5,400,000	JPY	23,824	16,117	0.02

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	5,550,000	JPY	22,427	16,043	0.02
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	8,950,000	JPY	40,049	25,173	0.03
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	7,350,000	JPY	32,713	21,939	0.02
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	4,500,000	JPY	20,982	15,031	0.02
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	3,450,000	JPY	15,211	12,166	0.01
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	9,250,000	JPY	43,713	30,472	0.03
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	7,300,000	JPY	35,693	26,409	0.03
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	2,150,000	JPY	13,210	9,093	0.01
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	1,050,000	JPY	6,795	4,847	0.01
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	2,750,000	JPY	19,505	13,516	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	6,750,000	JPY	43,602	34,287	0.04
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	1,750,000	JPY	14,764	9,693	0.01
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	2,200,000	JPY	15,203	12,036	0.01
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	3,250,000	JPY	19,926	17,479	0.02
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	8,200,000	JPY	45,259	38,936	0.04
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	1,150,000	JPY	10,253	6,675	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	700,000	JPY	5,161	4,110	0.00
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	1,100,000	JPY	7,286	6,448	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	1,850,000	JPY	13,702	10,826	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	1,100,000	JPY	7,821	6,423	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	1,450,000	JPY	11,318	8,448	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	3,050,000	JPY	18,914	17,738	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	1,750,000	JPY	12,211	10,157	0.01
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	7,600,000	JPY	48,477	44,019	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	850,000	JPY	6,065	4,912	0.01
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	5,000,000	JPY	31,685	28,823	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	5,550,000	JPY	34,993	31,897	0.04
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	1,050,000	JPY	7,675	6,017	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	1,500,000	JPY	10,843	8,571	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	750,000	JPY	5,553	4,271	0.00
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	1,600,000	JPY	12,153	9,086	0.01
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	5,850,000	JPY	35,829	33,105	0.04
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	3,250,000	JPY	21,030	18,343	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	1,000,000	JPY	7,877	5,630	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	1,200,000	JPY	8,576	6,734	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	4,250,000	JPY	25,227	23,774	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	2,500,000	JPY	15,815	13,938	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	3,550,000	JPY	23,185	19,725	0.02
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	3,950,000	JPY	25,613	21,873	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	3,950,000	JPY	23,181	21,937	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	1,500,000	JPY	9,902	8,298	0.01
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	5,000,000	JPY	28,666	27,549	0.03
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	7,550,000	JPY	45,825	41,752	0.05
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	2,500,000	JPY	16,308	14,033	0.02
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	3,350,000	JPY	20,112	18,740	0.02
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	11,800,000	JPY	70,337	65,814	0.07
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	5,000,000	JPY	31,912	28,455	0.03
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	9,750,000	JPY	60,106	55,103	0.06

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	14,900,000	JPY	91,412	84,281	0.10
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	13,000,000	JPY	82,353	75,104	0.08
Japan Government Ten Year Bonds 1.20% 25 - 20.12.34	9,650,000	JPY	59,100	55,897	0.06
Japan Government Ten Year Bonds 1.40% 25 - 20.03.35	11,650,000	JPY	71,040	68,524	0.08
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	1,800,000	JPY	8,141	6,958	0.01
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	4,850,000	JPY	21,063	17,609	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	1,500,000	JPY	10,099	5,405	0.01
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	3,550,000	JPY	16,948	12,695	0.01
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	6,500,000	JPY	30,073	23,022	0.03
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	4,600,000	JPY	21,665	18,530	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	1,900,000	JPY	11,769	7,150	0.01
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	3,300,000	JPY	16,294	13,534	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	3,150,000	JPY	21,721	11,726	0.01
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	2,850,000	JPY	17,931	10,518	0.01
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	6,850,000	JPY	34,650	27,733	0.03
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	3,950,000	JPY	20,212	15,783	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	3,450,000	JPY	18,116	13,000	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	3,250,000	JPY	16,105	12,161	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	3,650,000	JPY	20,278	13,562	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	4,000,000	JPY	19,022	14,758	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	9,450,000	JPY	48,397	34,597	0.04
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	2,650,000	JPY	12,999	11,582	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	1,400,000	JPY	10,146	5,984	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	1,750,000	JPY	10,862	7,436	0.01

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	1,950,000	JPY	11,578	8,242	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	5,150,000	JPY	28,556	21,637	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	4,700,000	JPY	24,688	19,628	0.02
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	2,550,000	JPY	16,188	10,787	0.01
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	8,800,000	JPY	47,859	34,951	0.04
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	5,650,000	JPY	27,050	23,177	0.03
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	4,850,000	JPY	30,848	20,785	0.02
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	450,000	JPY	4,112	2,240	0.00
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	4,450,000	JPY	24,509	22,077	0.02
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	5,700,000	JPY	33,751	24,966	0.03
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	8,600,000	JPY	47,992	37,384	0.04
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	3,450,000	JPY	20,995	17,693	0.02
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	5,700,000	JPY	31,899	29,110	0.03
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	600,000	JPY	4,717	3,110	0.00
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	3,150,000	JPY	22,536	14,460	0.02
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	8,650,000	JPY	47,189	39,094	0.04
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	450,000	JPY	3,666	2,749	0.00
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	1,050,000	JPY	7,082	5,655	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	1,350,000	JPY	12,073	7,243	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	1,300,000	JPY	7,934	6,949	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	1,350,000	JPY	11,724	7,193	0.01
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	500,000	JPY	4,110	3,080	0.00
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	3,750,000	JPY	27,881	20,713	0.02
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	2,300,000	JPY	16,428	12,622	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	3,000,000	JPY	19,222	14,306	0.02
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	8,350,000	JPY	48,285	39,500	0.04
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	5,800,000	JPY	45,577	32,721	0.04
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	1,750,000	JPY	13,981	9,781	0.01
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	3,000,000	JPY	20,563	18,713	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	5,300,000	JPY	39,620	31,069	0.04
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	6,550,000	JPY	46,855	37,929	0.04
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	9,750,000	JPY	63,756	56,127	0.06
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	5,150,000	JPY	30,780	26,071	0.03
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	4,850,000	JPY	35,337	29,502	0.03
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	5,600,000	JPY	40,117	33,491	0.04
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	5,500,000	JPY	34,431	28,516	0.03
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	1,100,000	JPY	7,367	6,990	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	2,800,000	JPY	18,865	17,813	0.02
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	1,000,000	JPY	7,118	6,363	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	1,450,000	JPY	11,306	9,202	0.01
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	1,750,000	JPY	11,665	11,034	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	5,050,000	JPY	35,201	31,242	0.04
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	4,750,000	JPY	31,619	29,079	0.03
Japan Government Thirty Year Bonds 2.30% 25 - 20.12.54	7,300,000	JPY	41,261	38,670	0.04
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	1,350,000	JPY	10,910	8,672	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	1,200,000	JPY	10,531	7,702	0.01
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	7,500,000	JPY	53,088	47,665	0.05
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	4,150,000	JPY	31,294	26,060	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bonds 2.40% 25 - 20.03.55	3,450,000	JPY	19,699	18,664	0.02
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	600,000	JPY	5,287	3,883	0.00
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	550,000	JPY	3,972	3,558	0.00
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	1,150,000	JPY	9,842	7,437	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	2,750,000	JPY	22,129	17,738	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	1,200,000	JPY	10,339	7,733	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	350,000	JPY	3,424	2,253	0.00
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	4,750,000	JPY	34,633	30,387	0.03
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	8,000,000	JPY	55,540	50,983	0.06
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	3,500,000	JPY	19,785	17,796	0.02
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	5,350,000	JPY	30,242	25,322	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	3,100,000	JPY	22,438	14,569	0.02
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	6,000,000	JPY	32,013	27,983	0.03
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	2,250,000	JPY	14,989	11,773	0.01
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	3,450,000	JPY	19,126	16,695	0.02
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	6,000,000	JPY	32,654	28,220	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	7,150,000	JPY	37,347	33,396	0.04
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	5,800,000	JPY	36,314	26,888	0.03
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	9,850,000	JPY	57,762	44,685	0.05
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	2,650,000	JPY	17,797	13,861	0.02
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	4,950,000	JPY	29,873	24,938	0.03
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	9,100,000	JPY	54,710	45,564	0.05
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	5,150,000	JPY	32,579	25,437	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	6,650,000	JPY	38,685	31,131	0.04

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	5,300,000	JPY	31,916	24,644	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	7,800,000	JPY	48,806	35,751	0.04
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	9,050,000	JPY	45,920	41,217	0.05
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	2,200,000	JPY	17,167	11,573	0.01
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	7,450,000	JPY	42,215	38,761	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	4,300,000	JPY	25,749	22,243	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	8,150,000	JPY	48,417	41,880	0.05
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	3,700,000	JPY	23,933	19,588	0.02
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	4,000,000	JPY	26,459	20,439	0.02
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	4,800,000	JPY	28,046	22,904	0.03
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	7,400,000	JPY	43,669	35,737	0.04
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	7,550,000	JPY	45,847	42,331	0.05
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	10,200,000	JPY	62,865	50,689	0.06
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	3,200,000	JPY	21,596	15,755	0.02
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	5,500,000	JPY	32,935	26,934	0.03
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	7,050,000	JPY	45,691	40,837	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	6,200,000	JPY	40,193	35,813	0.04
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	2,900,000	JPY	21,178	16,650	0.02
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	2,600,000	JPY	17,768	15,122	0.02
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	9,800,000	JPY	56,616	49,306	0.06
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	5,200,000	JPY	38,626	30,729	0.03
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	9,750,000	JPY	58,965	50,691	0.06
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	600,000	JPY	5,154	3,626	0.00
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	1,150,000	JPY	9,292	6,931	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	2,900,000	JPY	21,222	17,365	0.02
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	2,600,000	JPY	19,771	15,536	0.02
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	6,550,000	JPY	39,854	34,226	0.04
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	750,000	JPY	5,709	4,554	0.00
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	500,000	JPY	4,343	3,042	0.00
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	2,450,000	JPY	17,357	14,905	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	3,400,000	JPY	22,587	20,640	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	2,200,000	JPY	17,592	13,305	0.01
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	6,100,000	JPY	37,055	32,182	0.04
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	1,950,000	JPY	13,750	11,938	0.01
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	1,650,000	JPY	12,593	10,107	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	1,350,000	JPY	9,567	8,269	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	400,000	JPY	3,428	2,449	0.00
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	3,800,000	JPY	27,435	23,258	0.03
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	2,950,000	JPY	19,496	18,045	0.02
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	2,350,000	JPY	19,120	14,358	0.02
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	4,950,000	JPY	33,665	30,216	0.03
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	1,500,000	JPY	9,936	9,195	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	600,000	JPY	4,850	3,683	0.00
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	600,000	JPY	4,671	3,693	0.00
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	3,150,000	JPY	22,772	19,398	0.02
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	2,500,000	JPY	17,802	15,403	0.02
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	2,450,000	JPY	16,460	15,096	0.02
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	300,000	JPY	2,312	1,848	0.00

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	9,300,000	JPY	53,191	50,401	0.06
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	800,000	JPY	6,169	4,889	0.01
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	4,050,000	JPY	26,294	24,784	0.03
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	2,000,000	JPY	14,233	12,337	0.01
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	600,000	JPY	4,529	3,710	0.00
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	3,650,000	JPY	25,365	22,587	0.03
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	9,800,000	JPY	62,800	54,166	0.06
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	1,250,000	JPY	9,588	7,538	0.01
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	500,000	JPY	3,599	3,093	0.00
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	1,300,000	JPY	8,611	8,071	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	2,250,000	JPY	14,607	13,984	0.02
Japan Government Twenty Year Bonds 2.00% 25 - 20.12.44	5,800,000	JPY	34,810	32,411	0.04
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	2,300,000	JPY	15,773	13,854	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	6,650,000	JPY	43,015	40,171	0.05
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	450,000	JPY	3,357	2,725	0.00
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	3,150,000	JPY	19,908	19,136	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	4,250,000	JPY	28,300	25,890	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	1,500,000	JPY	9,623	9,188	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	1,500,000	JPY	10,060	9,208	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	600,000	JPY	5,079	3,691	0.00
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	4,250,000	JPY	30,193	26,189	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	3,700,000	JPY	24,799	22,839	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	1,000,000	JPY	6,997	6,181	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	1,050,000	JPY	8,131	6,504	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	1,250,000	JPY	9,604	7,752	0.01
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	3,150,000	JPY	23,751	19,653	0.02
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	300,000	JPY	2,250	1,797	0.00
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	3,300,000	JPY	21,602	19,842	0.02
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	300,000	JPY	2,327	1,826	0.00
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	6,550,000	JPY	44,668	40,107	0.05
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	400,000	JPY	3,381	2,463	0.00
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	1,200,000	JPY	9,664	7,435	0.01
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	700,000	JPY	5,684	4,354	0.00
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	1,250,000	JPY	9,791	7,785	0.01
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	3,450,000	JPY	23,541	21,673	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	1,650,000	JPY	12,045	9,895	0.01
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	700,000	JPY	5,374	4,255	0.00
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	1,100,000	JPY	8,391	6,775	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	1,250,000	JPY	7,891	7,695	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	1,250,000	JPY	8,602	7,721	0.01
Japan Government Twenty Year Bonds 2.40% 25 - 20.03.45	2,600,000	JPY	16,489	15,443	0.02
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	9,800,000	JPY	61,387	57,720	0.07
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	6,000,000	JPY	37,762	35,327	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	5,900,000	JPY	37,124	34,729	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	9,100,000	JPY	56,535	53,549	0.06
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	6,400,000	JPY	40,253	37,645	0.04
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	6,250,000	JPY	39,353	36,799	0.04
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	4,000,000	JPY	24,515	23,575	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bonds 0.60% 25 - 01.01.27	5,400,000	JPY	33,283	31,814	0.04
Japan Government Two Year Bonds 0.70% 25 - 01.02.27	6,000,000	JPY	38,229	35,397	0.04
Japan Government Two Year Bonds 0.70% 25 - 01.05.27	10,200,000	JPY	61,871	60,136	0.07
Japan Government Two Year Bonds 0.80% 25 - 01.03.27	4,050,000	JPY	25,037	23,928	0.03
Japan Government Two Year Bonds 0.90% 25 - 01.04.27	5,350,000	JPY	33,132	31,654	0.04
			6,953,717	**5,941,576**	**6.74**
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	45,000	EUR	39,294	38,937	0.04
Netherlands Government Bonds 0.50% 22 - 15.07.32	61,000	EUR	53,482	53,087	0.06
Netherlands Government Bonds 2.50% 23 - 15.01.30	79,000	EUR	79,566	79,823	0.09
Netherlands Government Bonds 2.50% 24 - 15.07.34	44,000	EUR	43,432	43,221	0.05
Netherlands Government Bonds 3.25% 23 - 15.01.44	397,000	EUR	431,674	404,503	0.46
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	41,000	EUR	36,643	36,538	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	63,000	EUR	60,798	61,230	0.07
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	67,613	EUR	35,229	29,784	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	50,000	EUR	33,845	34,455	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	82,000	EUR	75,711	76,139	0.09
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	56,000	EUR	52,812	51,874	0.06
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	81,000	EUR	79,762	79,845	0.09
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	655,000	EUR	498,914	461,513	0.52
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	97,000	EUR	94,334	94,796	0.11
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	74,000	EUR	71,128	71,238	0.08
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	62,000	EUR	52,706	48,155	0.05
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	49,000	EUR	49,600	48,770	0.06
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	35,000	EUR	34,213	34,683	0.04
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	28,000	EUR	27,466	27,269	0.03
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	75,000	EUR	76,993	70,417	0.08

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	63,000	EUR	71,566	68,368	0.08
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	50,000	EUR	57,718	55,325	0.06
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	57,000	EUR	61,458	61,934	0.07
			2,118,344	**2,031,904**	**2.30**
New Zealand					
New Zealand Government Bonds 0.25% 20 - 15.05.28	56,000	NZD	28,414	26,390	0.03
New Zealand Government Bonds 1.50% 19 - 15.05.31	49,000	NZD	24,255	21,961	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	16,000	NZD	6,143	5,359	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	33,000	NZD	15,951	14,805	0.02
New Zealand Government Bonds 2.75% 16 - 15.04.37	20,000	NZD	9,301	8,497	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	26,000	NZD	9,714	8,806	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	70,000	NZD	37,881	35,305	0.04
New Zealand Government Bonds 3.50% 15 - 14.04.33	77,000	NZD	39,667	37,598	0.04
New Zealand Government Bonds 4.25% 22 - 15.05.34	463,000	NZD	253,707	235,814	0.27
New Zealand Government Bonds 4.25% 24 - 15.05.36	34,000	NZD	18,103	16,985	0.02
New Zealand Government Bonds 4.50% 14 - 15.04.27	70,000	NZD	38,525	36,930	0.04
New Zealand Government Bonds 4.50% 23 - 15.05.30	38,000	NZD	21,066	20,186	0.02
New Zealand Government Bonds 4.50% 24 - 15.05.35	48,000	NZD	25,620	24,714	0.03
New Zealand Government Bonds 5.00% 24 - 15.05.54	22,000	NZD	12,491	10,984	0.01
			540,838	**504,334**	**0.57**
Norway					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	500,000	NOK	40,408	36,393	0.04
Norway Government Bonds 144A 1.375% 20 - 19.08.30	924,000	NOK	77,096	69,492	0.08
Norway Government Bonds 144A 1.75% 17 - 17.02.27	880,000	NOK	76,753	72,028	0.08
Norway Government Bonds 144A 1.75% 19 - 06.09.29	813,000	NOK	66,334	63,553	0.07
Norway Government Bonds 144A 2.00% 18 - 26.04.28	705,000	NOK	60,979	56,963	0.07
Norway Government Bonds 144A 2.125% 22 - 18.05.32	778,000	NOK	63,395	59,124	0.07
Norway Government Bonds 144A 3.00% 23 - 15.08.33	648,000	NOK	53,461	51,476	0.06
Norway Government Bonds 144A 3.50% 22 - 06.10.42	237,000	NOK	19,817	19,303	0.02
Norway Government Bonds 144A 3.625% 24 - 13.04.34	791,000	NOK	67,367	65,637	0.07
Norway Government Bonds 144A 3.625% 24 - 31.05.39	329,000	NOK	27,857	27,203	0.03
Norway Government Bonds 144A 3.75% 25 - 12.06.35	494,000	NOK	41,981	41,313	0.05
			595,448	**562,485**	**0.64**

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	18,000	EUR	16,330	16,319	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	8,000	EUR	7,013	6,968	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	9,000	EUR	8,757	8,767	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	6,000	EUR	5,099	4,871	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	12,000	EUR	7,642	6,499	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	4,000	EUR	2,907	2,797	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	6,000	EUR	5,662	5,611	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	23,000	EUR	22,661	22,822	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	25,000	EUR	24,946	25,056	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	13,000	EUR	12,525	12,355	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	14,000	EUR	14,122	14,141	0.02
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	2,000	EUR	1,993	1,987	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	7,000	EUR	7,005	6,973	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	5,000	EUR	4,961	4,929	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	6,000	EUR	6,171	6,104	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	5,000	EUR	5,242	4,804	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	5,000	EUR	5,387	5,344	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	13,000	EUR	14,508	14,138	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	6,000	EUR	6,801	6,380	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	13,000	EUR	13,451	13,506	0.01
			193,183	**190,371**	**0.22**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	19,000	EUR	17,648	18,018	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.27	20,000	EUR	19,329	19,405	0.02
Spain Government Bonds 0.50% 20 - 30.04.30	11,000	EUR	9,944	10,023	0.01
Spain Government Bonds 0.80% 22 - 30.07.29	18,000	EUR	16,589	16,912	0.02
Spain Government Bonds 2.40% 25 - 31.05.28	24,000	EUR	24,161	24,162	0.03
Spain Government Bonds 2.50% 24 - 31.05.27	19,000	EUR	19,064	19,181	0.02

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 2.70% 24 - 31.01.30	22,000	EUR	22,304	22,234	0.03
Spain Government Bonds 2.80% 23 - 31.05.26	17,000	EUR	16,998	17,118	0.02
Spain Government Bonds 3.10% 24 - 30.07.31	8,000	EUR	8,225	8,182	0.01
Spain Government Bonds 3.50% 23 - 31.05.29	18,000	EUR	18,485	18,772	0.02
Spain Government Bonds 5.75% 01 - 30.07.32	14,000	EUR	16,910	16,639	0.02
Spain Government Bonds 6.00% 98 - 31.01.29	31,000	EUR	34,731	34,978	0.04
Spain Government Bonds 144A 0.10% 21 - 30.04.31	14,000	EUR	12,042	12,111	0.01
Spain Government Bonds 144A 0.50% 21 - 31.10.31	14,000	EUR	12,017	12,223	0.01
Spain Government Bonds 144A 0.60% 19 - 31.10.29	20,000	EUR	19,289	18,538	0.02
Spain Government Bonds 144A 0.70% 22 - 30.04.32	13,000	EUR	11,530	11,335	0.01
Spain Government Bonds 144A 0.80% 20 - 30.07.27	16,000	EUR	15,958	15,615	0.02
Spain Government Bonds 144A 0.85% 21 - 30.07.37	12,000	EUR	9,169	8,980	0.01
Spain Government Bonds 144A 1.00% 20 - 31.10.50	13,000	EUR	7,574	7,049	0.01
Spain Government Bonds 144A 1.00% 21 - 30.07.42	67,000	EUR	48,545	44,280	0.05
Spain Government Bonds 144A 1.20% 20 - 31.10.40	14,000	EUR	11,094	10,030	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	17,000	EUR	15,586	15,902	0.02
Spain Government Bonds 144A 1.30% 16 - 31.10.26	26,000	EUR	25,780	25,792	0.03
Spain Government Bonds 144A 1.40% 18 - 30.04.28	23,000	EUR	22,492	22,563	0.03
Spain Government Bonds 144A 1.40% 18 - 30.07.28	25,000	EUR	24,204	24,435	0.03
Spain Government Bonds 144A 1.45% 17 - 31.10.27	15,000	EUR	14,757	14,807	0.02
Spain Government Bonds 144A 1.45% 19 - 30.04.29	11,000	EUR	10,835	10,660	0.01
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,000	EUR	536	460	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	13,000	EUR	12,678	12,902	0.02
Spain Government Bonds 144A 1.85% 19 - 30.07.35	15,000	EUR	13,210	13,303	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	13,000	EUR	9,387	8,605	0.01
Spain Government Bonds 144A 1.95% 15 - 30.07.30	20,000	EUR	19,764	19,481	0.02
Spain Government Bonds 144A 2.35% 17 - 30.07.33	13,000	EUR	12,670	12,452	0.01
Spain Government Bonds 144A 2.55% 22 - 31.10.32	17,000	EUR	16,327	16,670	0.02
Spain Government Bonds 144A 2.70% 18 - 31.10.48	14,000	EUR	11,890	11,544	0.01
Spain Government Bonds 144A 2.90% 16 - 31.10.46	8,000	EUR	8,364	6,954	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	12,000	EUR	12,046	12,194	0.01
Spain Government Bonds 144A 3.15% 25 - 30.04.35	17,000	EUR	16,937	16,974	0.02
Spain Government Bonds 144A 3.25% 24 - 30.04.34	16,000	EUR	16,260	16,233	0.02
Spain Government Bonds 144A 3.45% 16 - 30.07.66	13,000	EUR	12,565	11,324	0.01
Spain Government Bonds 144A 3.45% 22 - 30.07.43	12,000	EUR	11,478	11,495	0.01
Spain Government Bonds 144A 3.45% 24 - 31.10.34	11,000	EUR	11,318	11,295	0.01
Spain Government Bonds 144A 3.55% 23 - 31.10.33	15,000	EUR	14,899	15,611	0.02
Spain Government Bonds 144A 3.90% 23 - 30.07.39	13,000	EUR	13,346	13,478	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	5,000	EUR	5,167	4,981	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,652	6,491	0.01
Spain Government Bonds 144A 4.70% 09 - 30.07.41	12,000	EUR	13,908	13,505	0.02
Spain Government Bonds 144A 4.90% 07 - 30.07.40	17,000	EUR	19,782	19,523	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.28	19,000	EUR	20,537	20,771	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.44	10,000	EUR	12,083	11,886	0.01
Spain Government Bonds 144A 5.90% 11 - 30.07.26	12,000	EUR	12,486	12,499	0.01
			789,550	**780,575**	**0.89**
Sweden					
Sweden Government Bonds 0.125% 20 - 12.05.31	420,000	SEK	33,241	33,745	0.04

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Sweden Government Bonds 0.75% 17 - 12.05.28	950,000	SEK	80,740	82,663	0.09
Sweden Government Bonds 0.75% 18 - 12.11.29	1,045,000	SEK	88,522	89,217	0.10
Sweden Government Bonds 1.00% 15 - 12.11.26	1,090,000	SEK	96,268	96,478	0.11
Sweden Government Bonds 1.75% 22 - 11.11.33	635,000	SEK	54,288	54,849	0.06
Sweden Government Bonds 2.25% 12 - 01.06.32	460,000	SEK	42,226	41,484	0.05
Sweden Government Bonds 2.25% 24 - 11.05.35	345,000	SEK	29,900	30,714	0.03
Sweden Government Bonds 3.50% 09 - 30.03.39	495,000	SEK	50,427	49,700	0.06
			475,612	**478,850**	**0.54**
United Kingdom					
U.K. Gilts 0.125% 20 - 31.01.28	188,000	GBP	203,455	200,829	0.23
U.K. Gilts 0.25% 20 - 31.07.31	188,015	GBP	180,631	175,986	0.20
U.K. Gilts 0.375% 20 - 22.10.30	108,000	GBP	108,131	105,222	0.12
U.K. Gilts 0.375% 21 - 22.10.26	225,000	GBP	252,710	251,785	0.29
U.K. Gilts 0.50% 20 - 22.10.61	166,625	GBP	73,024	50,613	0.06
U.K. Gilts 0.50% 21 - 31.01.29	225,000	GBP	236,178	234,331	0.27
U.K. Gilts 0.625% 20 - 22.10.50	143,000	GBP	75,660	61,300	0.07
U.K. Gilts 0.625% 20 - 31.07.35	164,000	GBP	140,870	131,911	0.15
U.K. Gilts 0.875% 19 - 22.10.29	127,000	GBP	133,701	131,417	0.15
U.K. Gilts 0.875% 21 - 31.01.46	109,000	GBP	71,314	58,648	0.07
U.K. Gilts 0.875% 21 - 31.07.33	2,095,000	GBP	1,948,830	1,877,807	2.13
U.K. Gilts 1.00% 21 - 31.01.32	214,000	GBP	210,878	205,602	0.23
U.K. Gilts 1.125% 21 - 31.01.39	132,000	GBP	109,783	98,391	0.11
U.K. Gilts 1.125% 22 - 22.10.73	75,000	GBP	38,139	28,508	0.03
U.K. Gilts 1.25% 17 - 22.07.27	160,000	GBP	179,548	177,811	0.20
U.K. Gilts 1.25% 20 - 22.10.41	172,000	GBP	133,760	117,986	0.13
U.K. Gilts 1.25% 21 - 31.07.51	176,000	GBP	112,078	89,848	0.10
U.K. Gilts 1.50% 16 - 22.07.26	121,000	GBP	139,252	137,953	0.16
U.K. Gilts 1.50% 16 - 22.07.47	124,000	GBP	94,309	75,129	0.09
U.K. Gilts 1.50% 21 - 31.07.53	1,543,000	GBP	932,770	817,067	0.93
U.K. Gilts 1.625% 18 - 22.10.28	139,000	GBP	154,009	151,984	0.17
U.K. Gilts 1.625% 18 - 22.10.71	122,661	GBP	76,106	57,535	0.07
U.K. Gilts 1.625% 19 - 22.10.54	80,000	GBP	58,104	43,315	0.05
U.K. Gilts 1.75% 16 - 07.09.37	157,000	GBP	142,954	133,869	0.15
U.K. Gilts 1.75% 17 - 22.07.57	143,000	GBP	101,290	77,876	0.09
U.K. Gilts 1.75% 18 - 22.01.49	90,000	GBP	69,875	56,200	0.06
U.K. Gilts 2.50% 15 - 22.07.65	106,000	GBP	83,880	68,616	0.08
U.K. Gilts 3.25% 12 - 22.01.44	139,000	GBP	138,933	125,888	0.14
U.K. Gilts 3.25% 23 - 31.01.33	209,000	GBP	231,202	228,159	0.26
U.K. Gilts 3.50% 13 - 22.07.68	106,000	GBP	107,068	88,613	0.10
U.K. Gilts 3.50% 14 - 22.01.45	136,000	GBP	140,731	126,473	0.14
U.K. Gilts 3.75% 11 - 22.07.52	72,000	GBP	84,635	65,922	0.07
U.K. Gilts 3.75% 22 - 29.01.38	214,000	GBP	237,636	226,615	0.26
U.K. Gilts 3.75% 23 - 22.10.53	183,000	GBP	186,078	165,823	0.19
U.K. Gilts 3.75% 24 - 07.03.27	305,000	GBP	359,176	355,604	0.40
U.K. Gilts 4.00% 09 - 22.01.60	107,000	GBP	117,600	100,416	0.11
U.K. Gilts 4.00% 23 - 22.10.63	98,000	GBP	101,922	91,101	0.10
U.K. Gilts 4.00% 24 - 22.10.31	225,000	GBP	262,598	261,081	0.30
U.K. Gilts 4.125% 22 - 29.01.27	254,000	GBP	297,901	297,791	0.34

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United Kingdom (continued)					
U.K. Gilts 4.125% 24 - 22.07.29	292,000	GBP	347,211	344,023	0.39
U.K. Gilts 4.25% 00 - 07.06.32	135,000	GBP	162,993	158,957	0.18
U.K. Gilts 4.25% 03 - 07.03.36	149,000	GBP	178,918	169,211	0.19
U.K. Gilts 4.25% 05 - 07.12.55	104,000	GBP	125,910	102,919	0.12
U.K. Gilts 4.25% 06 - 07.12.46	112,000	GBP	128,937	114,706	0.13
U.K. Gilts 4.25% 06 - 07.12.27	125,000	GBP	147,561	147,944	0.17
U.K. Gilts 4.25% 08 - 07.12.49	83,000	GBP	95,461	83,765	0.09
U.K. Gilts 4.25% 09 - 07.09.39	73,000	GBP	85,765	79,919	0.09
U.K. Gilts 4.25% 10 - 07.12.40	107,000	GBP	127,827	115,743	0.13
U.K. Gilts 4.25% 24 - 31.07.34	216,000	GBP	254,304	248,802	0.28
U.K. Gilts 4.375% 24 - 31.07.54	190,000	GBP	205,859	192,150	0.22
U.K. Gilts 4.375% 24 - 31.01.40	149,000	GBP	171,271	164,375	0.19
U.K. Gilts 4.375% 24 - 07.03.28	212,000	GBP	254,499	250,837	0.28
U.K. Gilts 4.375% 25 - 07.03.30	216,000	GBP	259,325	256,616	0.29
U.K. Gilts 4.50% 07 - 07.12.42	113,000	GBP	140,303	123,526	0.14
U.K. Gilts 4.50% 09 - 07.09.34	108,000	GBP	133,347	127,100	0.14
U.K. Gilts 4.50% 23 - 07.06.28	276,000	GBP	326,391	328,307	0.37
U.K. Gilts 4.50% 25 - 07.03.35	157,000	GBP	187,000	183,351	0.21
U.K. Gilts 4.625% 23 - 31.01.34	188,000	GBP	228,889	223,329	0.25
U.K. Gilts 4.75% 04 - 07.12.38	104,000	GBP	128,790	121,154	0.14
U.K. Gilts 4.75% 07 - 07.12.30	150,000	GBP	184,883	182,377	0.21
U.K. Gilts 4.75% 23 - 22.10.43	213,000	GBP	251,793	237,665	0.27
U.K. Gilts 5.375% 25 - 31.01.56	14,000	GBP	16,572	16,594	0.02
U.K. Gilts 6.00% 98 - 07.12.28	95,000	GBP	119,285	119,121	0.13
			12,589,813	**11,843,516**	**13.43**
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	83,000	USD	54,244	43,893	0.05
U.S. Treasury Bonds 1.125% 20 - 15.08.40	93,000	USD	61,325	48,674	0.06
U.S. Treasury Bonds 1.25% 20 - 15.05.50	113,000	USD	63,847	46,232	0.05
U.S. Treasury Bonds 1.375% 20 - 15.08.50	120,000	USD	64,759	50,377	0.06
U.S. Treasury Bonds 1.375% 20 - 15.11.40	139,000	USD	86,805	75,370	0.09
U.S. Treasury Bonds 1.625% 20 - 15.11.50	155,000	USD	92,193	69,532	0.08
U.S. Treasury Bonds 1.75% 21 - 15.08.41	159,000	USD	103,463	89,856	0.10
U.S. Treasury Bonds 1.875% 21 - 15.02.51	157,000	USD	96,242	75,107	0.09
U.S. Treasury Bonds 1.875% 21 - 15.02.41	152,000	USD	101,277	88,992	0.10
U.S. Treasury Bonds 1.875% 21 - 15.11.51	131,000	USD	87,895	62,071	0.07
U.S. Treasury Bonds 2.00% 20 - 15.02.50	112,000	USD	69,128	56,017	0.06
U.S. Treasury Bonds 2.00% 21 - 15.08.51	151,000	USD	92,235	74,139	0.08
U.S. Treasury Bonds 2.00% 21 - 15.11.41	133,000	USD	87,837	77,847	0.09
U.S. Treasury Bonds 2.25% 16 - 15.08.46	80,000	USD	53,127	44,627	0.05
U.S. Treasury Bonds 2.25% 19 - 15.08.49	125,000	USD	85,008	66,776	0.08
U.S. Treasury Bonds 2.25% 21 - 15.05.41	106,000	USD	76,653	65,536	0.07
U.S. Treasury Bonds 2.25% 22 - 15.02.52	127,000	USD	89,733	66,068	0.07
U.S. Treasury Bonds 2.375% 19 - 15.11.49	84,000	USD	52,574	46,009	0.05
U.S. Treasury Bonds 2.375% 21 - 15.05.51	187,000	USD	115,893	100,987	0.11
U.S. Treasury Bonds 2.375% 22 - 15.02.42	109,000	USD	86,258	67,491	0.08
U.S. Treasury Bonds 2.50% 15 - 15.02.45	74,000	USD	53,413	44,353	0.05
U.S. Treasury Bonds 2.50% 16 - 15.02.46	47,000	USD	38,422	27,734	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 2.50% 16 - 15.05.46	64,000	USD	45,802	37,640	0.04
U.S. Treasury Bonds 2.75% 12 - 15.08.42	26,000	USD	23,934	16,937	0.02
U.S. Treasury Bonds 2.75% 12 - 15.11.42	57,000	USD	45,932	36,973	0.04
U.S. Treasury Bonds 2.75% 17 - 15.08.47	65,000	USD	52,293	39,456	0.04
U.S. Treasury Bonds 2.75% 17 - 15.11.47	69,000	USD	53,220	41,779	0.05
U.S. Treasury Bonds 2.875% 13 - 15.05.43	49,000	USD	37,222	32,147	0.04
U.S. Treasury Bonds 2.875% 15 - 15.08.45	32,000	USD	25,788	20,374	0.02
U.S. Treasury Bonds 2.875% 16 - 15.11.46	28,000	USD	22,731	17,556	0.02
U.S. Treasury Bonds 2.875% 19 - 15.05.49	96,000	USD	69,874	58,687	0.07
U.S. Treasury Bonds 2.875% 22 - 15.05.52	147,000	USD	101,728	88,118	0.10
U.S. Treasury Bonds 3.00% 12 - 15.05.42	27,000	USD	23,268	18,354	0.02
U.S. Treasury Bonds 3.00% 14 - 15.11.44	50,000	USD	38,128	32,792	0.04
U.S. Treasury Bonds 3.00% 15 - 15.05.45	28,000	USD	26,842	18,261	0.02
U.S. Treasury Bonds 3.00% 15 - 15.11.45	15,000	USD	12,496	9,730	0.01
U.S. Treasury Bonds 3.00% 17 - 15.02.47	67,000	USD	55,533	42,849	0.05
U.S. Treasury Bonds 3.00% 17 - 15.05.47	52,000	USD	40,589	33,163	0.04
U.S. Treasury Bonds 3.00% 18 - 15.02.48	76,000	USD	59,046	48,089	0.05
U.S. Treasury Bonds 3.00% 18 - 15.08.48	83,000	USD	59,954	52,274	0.06
U.S. Treasury Bonds 3.00% 19 - 15.02.49	103,000	USD	76,860	64,637	0.07
U.S. Treasury Bonds 3.00% 22 - 15.08.52	118,000	USD	94,947	72,549	0.08
U.S. Treasury Bonds 3.125% 11 - 15.11.41	21,000	USD	20,793	14,658	0.02
U.S. Treasury Bonds 3.125% 12 - 15.02.42	37,000	USD	30,268	25,721	0.03
U.S. Treasury Bonds 3.125% 13 - 15.02.43	43,000	USD	36,471	29,436	0.03
U.S. Treasury Bonds 3.125% 14 - 15.08.44	55,000	USD	42,155	36,922	0.04
U.S. Treasury Bonds 3.125% 18 - 15.05.48	94,000	USD	72,868	60,726	0.07
U.S. Treasury Bonds 3.25% 22 - 15.05.42	100,000	USD	81,841	70,433	0.08
U.S. Treasury Bonds 3.375% 14 - 15.05.44	38,000	USD	32,634	26,614	0.03
U.S. Treasury Bonds 3.375% 18 - 15.11.48	93,000	USD	72,853	62,666	0.07
U.S. Treasury Bonds 3.375% 22 - 15.08.42	69,000	USD	58,284	49,311	0.06
U.S. Treasury Bonds 3.50% 09 - 15.02.39	17,000	USD	14,949	13,063	0.01
U.S. Treasury Bonds 3.625% 13 - 15.08.43	44,000	USD	37,424	32,229	0.04
U.S. Treasury Bonds 3.625% 14 - 15.02.44	46,000	USD	39,400	33,533	0.04
U.S. Treasury Bonds 3.625% 23 - 15.02.53	114,000	USD	96,661	79,264	0.09
U.S. Treasury Bonds 3.625% 23 - 15.05.53	116,000	USD	95,732	80,587	0.09
U.S. Treasury Bonds 3.75% 11 - 15.08.41	27,000	USD	22,899	20,594	0.02
U.S. Treasury Bonds 3.75% 13 - 15.11.43	38,000	USD	34,199	28,273	0.03
U.S. Treasury Bonds 3.875% 10 - 15.08.40	25,000	USD	23,603	19,581	0.02
U.S. Treasury Bonds 3.875% 23 - 15.02.43	115,000	USD	97,250	87,653	0.10
U.S. Treasury Bonds 3.875% 23 - 15.05.43	91,000	USD	77,760	69,234	0.08
U.S. Treasury Bonds 4.00% 22 - 15.11.52	130,000	USD	108,098	96,839	0.11
U.S. Treasury Bonds 4.00% 22 - 15.11.42	89,000	USD	78,574	69,137	0.08
U.S. Treasury Bonds 4.125% 23 - 15.08.53	138,000	USD	118,653	104,997	0.12
U.S. Treasury Bonds 4.125% 24 - 15.08.44	100,000	USD	88,400	78,030	0.09
U.S. Treasury Bonds 4.25% 09 - 15.05.39	26,000	USD	25,172	21,549	0.02
U.S. Treasury Bonds 4.25% 10 - 15.11.40	19,000	USD	20,836	15,510	0.02
U.S. Treasury Bonds 4.25% 24 - 15.02.54	160,000	USD	144,959	124,318	0.14
U.S. Treasury Bonds 4.25% 24 - 15.08.54	154,000	USD	136,068	119,796	0.14
U.S. Treasury Bonds 4.375% 08 - 15.02.38	14,000	USD	13,640	11,903	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 4.375% 09 - 15.11.39	28,000	USD	27,892	23,366	0.03
U.S. Treasury Bonds 4.375% 10 - 15.05.40	26,000	USD	25,047	21,634	0.02
U.S. Treasury Bonds 4.375% 11 - 15.05.41	20,000	USD	22,011	16,499	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	95,000	USD	85,995	77,135	0.09
U.S. Treasury Bonds 4.50% 06 - 15.02.36	49,000	USD	44,946	42,763	0.05
U.S. Treasury Bonds 4.50% 08 - 15.05.38	16,000	USD	16,398	13,778	0.02
U.S. Treasury Bonds 4.50% 09 - 15.08.39	24,000	USD	22,753	20,356	0.02
U.S. Treasury Bonds 4.50% 24 - 15.02.44	128,000	USD	112,904	105,332	0.12
U.S. Treasury Bonds 4.50% 24 - 15.11.54	143,000	USD	133,088	116,086	0.13
U.S. Treasury Bonds 4.625% 10 - 15.02.40	27,000	USD	27,330	23,123	0.03
U.S. Treasury Bonds 4.625% 24 - 15.05.54	148,000	USD	139,829	122,445	0.14
U.S. Treasury Bonds 4.625% 24 - 15.05.44	96,000	USD	88,605	80,182	0.09
U.S. Treasury Bonds 4.625% 24 - 15.11.44	95,000	USD	86,863	79,206	0.09
U.S. Treasury Bonds 4.625% 25 - 15.02.55	159,000	USD	148,220	131,820	0.15
U.S. Treasury Bonds 4.75% 11 - 15.02.41	19,000	USD	18,155	16,384	0.02
U.S. Treasury Bonds 4.75% 23 - 15.11.53	157,000	USD	149,624	132,506	0.15
U.S. Treasury Bonds 4.75% 23 - 15.11.43	90,000	USD	85,689	76,565	0.09
U.S. Treasury Bonds 4.75% 25 - 15.02.45	83,000	USD	77,453	70,315	0.08
U.S. Treasury Bonds 4.75% 25 - 15.05.55	56,000	USD	47,998	47,407	0.05
U.S. Treasury Bonds 5.00% 07 - 15.05.37	10,000	USD	10,627	9,049	0.01
U.S. Treasury Bonds 5.25% 98 - 15.11.28	31,000	USD	29,530	27,612	0.03
U.S. Treasury Bonds 5.375% 01 - 15.02.31	16,000	USD	16,612	14,628	0.02
U.S. Treasury Bonds 6.125% 97 - 15.11.27	10,000	USD	9,722	8,965	0.01
U.S. Treasury Bonds 6.25% 00 - 15.05.30	9,000	USD	9,630	8,478	0.01
U.S. Treasury Notes 0.375% 20 - 31.07.27	160,000	USD	142,773	127,196	0.14
U.S. Treasury Notes 0.375% 20 - 30.09.27	168,000	USD	145,390	132,889	0.15
U.S. Treasury Notes 0.50% 20 - 30.04.27	87,000	USD	76,139	69,883	0.08
U.S. Treasury Notes 0.50% 20 - 31.05.27	76,000	USD	65,711	60,902	0.07
U.S. Treasury Notes 0.50% 20 - 30.06.27	190,000	USD	159,086	151,870	0.17
U.S. Treasury Notes 0.50% 20 - 31.08.27	106,000	USD	92,837	84,297	0.10
U.S. Treasury Notes 0.50% 20 - 31.10.27	127,000	USD	111,716	100,482	0.11
U.S. Treasury Notes 0.625% 20 - 31.03.27	115,000	USD	100,546	92,794	0.11
U.S. Treasury Notes 0.625% 20 - 15.05.30	252,000	USD	195,870	184,671	0.21
U.S. Treasury Notes 0.625% 20 - 15.08.30	225,000	USD	177,272	163,437	0.19
U.S. Treasury Notes 0.625% 20 - 30.11.27	141,000	USD	121,630	111,652	0.13
U.S. Treasury Notes 0.625% 20 - 31.12.27	252,000	USD	208,837	199,004	0.23
U.S. Treasury Notes 0.625% 21 - 31.07.26	183,000	USD	164,448	150,374	0.17
U.S. Treasury Notes 0.75% 21 - 31.01.28	233,000	USD	199,137	184,134	0.21
U.S. Treasury Notes 0.75% 21 - 31.05.26	188,000	USD	170,769	155,409	0.18
U.S. Treasury Notes 0.75% 21 - 31.08.26	191,000	USD	169,667	156,811	0.18
U.S. Treasury Notes 0.875% 20 - 15.11.30	234,000	USD	185,010	170,974	0.19
U.S. Treasury Notes 0.875% 21 - 30.06.26	201,000	USD	179,351	166,005	0.19
U.S. Treasury Notes 0.875% 21 - 30.09.26	161,000	USD	143,313	132,109	0.15
U.S. Treasury Notes 1.00% 21 - 31.07.28	228,000	USD	196,731	179,053	0.20
U.S. Treasury Notes 1.125% 20 - 28.02.27	47,000	USD	41,200	38,325	0.04
U.S. Treasury Notes 1.125% 21 - 15.02.31	209,000	USD	171,176	154,037	0.17
U.S. Treasury Notes 1.125% 21 - 29.02.28	176,000	USD	152,590	140,193	0.16
U.S. Treasury Notes 1.125% 21 - 31.08.28	171,000	USD	148,189	134,500	0.15

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 1.125% 21 - 31.10.26	204,000	USD	182,953	167,581	0.19
U.S. Treasury Notes 1.25% 21 - 31.03.28	159,000	USD	140,703	126,822	0.14
U.S. Treasury Notes 1.25% 21 - 30.04.28	175,000	USD	152,211	139,334	0.16
U.S. Treasury Notes 1.25% 21 - 31.05.28	197,000	USD	169,521	156,555	0.18
U.S. Treasury Notes 1.25% 21 - 30.06.28	163,000	USD	140,854	129,273	0.15
U.S. Treasury Notes 1.25% 21 - 15.08.31	245,000	USD	200,488	178,524	0.20
U.S. Treasury Notes 1.25% 21 - 30.09.28	202,000	USD	171,290	159,193	0.18
U.S. Treasury Notes 1.25% 21 - 30.11.26	173,000	USD	160,290	142,116	0.16
U.S. Treasury Notes 1.25% 21 - 31.12.26	161,000	USD	146,192	132,024	0.15
U.S. Treasury Notes 1.375% 19 - 31.08.26	78,000	USD	70,066	64,505	0.07
U.S. Treasury Notes 1.375% 21 - 31.10.28	215,000	USD	179,508	169,800	0.19
U.S. Treasury Notes 1.375% 21 - 15.11.31	261,000	USD	207,882	190,232	0.22
U.S. Treasury Notes 1.375% 21 - 31.12.28	193,000	USD	167,746	151,890	0.17
U.S. Treasury Notes 1.50% 16 - 15.08.26	154,000	USD	140,877	127,643	0.14
U.S. Treasury Notes 1.50% 20 - 31.01.27	265,000	USD	236,192	217,750	0.25
U.S. Treasury Notes 1.50% 20 - 15.02.30	170,000	USD	144,539	131,040	0.15
U.S. Treasury Notes 1.50% 21 - 30.11.28	207,000	USD	177,762	163,886	0.19
U.S. Treasury Notes 1.625% 19 - 15.08.29	129,000	USD	111,451	101,190	0.11
U.S. Treasury Notes 1.625% 19 - 30.09.26	57,000	USD	51,176	47,217	0.05
U.S. Treasury Notes 1.625% 19 - 31.10.26	43,000	USD	40,044	35,564	0.04
U.S. Treasury Notes 1.625% 19 - 30.11.26	102,000	USD	92,920	84,246	0.10
U.S. Treasury Notes 1.625% 21 - 15.05.31	223,000	USD	183,987	167,510	0.19
U.S. Treasury Notes 1.75% 19 - 15.11.29	116,000	USD	95,525	90,986	0.10
U.S. Treasury Notes 1.75% 19 - 31.12.26	44,000	USD	39,837	36,351	0.04
U.S. Treasury Notes 1.75% 22 - 31.01.29	193,000	USD	169,213	153,592	0.17
U.S. Treasury Notes 1.875% 19 - 30.06.26	102,000	USD	89,556	85,071	0.10
U.S. Treasury Notes 1.875% 19 - 31.07.26	109,000	USD	97,015	90,767	0.10
U.S. Treasury Notes 1.875% 22 - 15.02.32	206,000	USD	168,707	154,139	0.17
U.S. Treasury Notes 1.875% 22 - 28.02.27	192,000	USD	173,970	158,531	0.18
U.S. Treasury Notes 1.875% 22 - 28.02.29	157,000	USD	133,822	125,341	0.14
U.S. Treasury Notes 2.00% 16 - 15.11.26	145,000	USD	133,755	120,434	0.14
U.S. Treasury Notes 2.125% 19 - 31.05.26	64,000	USD	59,037	53,573	0.06
U.S. Treasury Notes 2.25% 17 - 15.02.27	137,000	USD	124,461	113,855	0.13
U.S. Treasury Notes 2.25% 17 - 15.08.27	123,000	USD	111,533	101,634	0.12
U.S. Treasury Notes 2.25% 17 - 15.11.27	172,000	USD	154,322	141,683	0.16
U.S. Treasury Notes 2.375% 17 - 15.05.27	161,000	USD	144,713	133,755	0.15
U.S. Treasury Notes 2.375% 19 - 15.05.29	139,000	USD	123,553	112,645	0.13
U.S. Treasury Notes 2.375% 22 - 31.03.29	131,000	USD	117,496	106,332	0.12
U.S. Treasury Notes 2.50% 22 - 31.03.27	145,000	USD	134,132	120,881	0.14
U.S. Treasury Notes 2.625% 19 - 15.02.29	170,000	USD	150,839	139,452	0.16
U.S. Treasury Notes 2.625% 22 - 31.05.27	177,000	USD	164,613	147,670	0.17
U.S. Treasury Notes 2.625% 22 - 31.07.29	134,000	USD	116,348	109,336	0.12
U.S. Treasury Notes 2.75% 18 - 15.02.28	211,000	USD	191,108	175,455	0.20
U.S. Treasury Notes 2.75% 22 - 30.04.27	180,000	USD	164,052	150,611	0.17
U.S. Treasury Notes 2.75% 22 - 31.05.29	159,000	USD	144,012	130,604	0.15
U.S. Treasury Notes 2.75% 22 - 31.07.27	169,000	USD	154,196	141,156	0.16
U.S. Treasury Notes 2.75% 22 - 15.08.32	215,000	USD	187,674	168,934	0.19
U.S. Treasury Notes 2.875% 18 - 15.05.28	182,000	USD	168,241	151,568	0.17

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 2.875% 18 - 15.08.28	183,000	USD	165,765	152,059	0.17
U.S. Treasury Notes 2.875% 22 - 30.04.29	114,000	USD	102,943	94,148	0.11
U.S. Treasury Notes 2.875% 22 - 15.05.32	213,000	USD	186,980	169,293	0.19
U.S. Treasury Notes 3.125% 18 - 15.11.28	200,000	USD	186,219	167,187	0.19
U.S. Treasury Notes 3.125% 22 - 31.08.27	121,000	USD	112,397	101,805	0.12
U.S. Treasury Notes 3.125% 22 - 31.08.29	106,000	USD	94,120	88,124	0.10
U.S. Treasury Notes 3.25% 22 - 30.06.27	173,000	USD	159,731	146,044	0.17
U.S. Treasury Notes 3.25% 22 - 30.06.29	146,000	USD	136,649	122,100	0.14
U.S. Treasury Notes 3.375% 23 - 15.05.33	203,000	USD	179,160	164,846	0.19
U.S. Treasury Notes 3.375% 24 - 15.09.27	167,000	USD	151,465	141,279	0.16
U.S. Treasury Notes 3.50% 23 - 31.01.28	157,000	USD	141,304	133,069	0.15
U.S. Treasury Notes 3.50% 23 - 31.01.30	146,000	USD	128,530	122,922	0.14
U.S. Treasury Notes 3.50% 23 - 15.02.33	220,000	USD	194,103	180,669	0.20
U.S. Treasury Notes 3.50% 23 - 30.04.28	151,000	USD	135,570	127,930	0.14
U.S. Treasury Notes 3.50% 23 - 30.04.30	160,000	USD	140,825	134,539	0.15
U.S. Treasury Notes 3.50% 24 - 30.09.26	233,000	USD	213,675	197,470	0.22
U.S. Treasury Notes 3.50% 24 - 30.09.29	257,000	USD	231,996	216,746	0.25
U.S. Treasury Notes 3.625% 23 - 31.03.28	154,000	USD	140,973	130,961	0.15
U.S. Treasury Notes 3.625% 23 - 31.03.30	132,000	USD	117,421	111,642	0.13
U.S. Treasury Notes 3.625% 23 - 31.05.28	161,000	USD	149,792	136,855	0.16
U.S. Treasury Notes 3.625% 24 - 31.08.29	232,000	USD	211,256	196,668	0.22
U.S. Treasury Notes 3.625% 24 - 30.09.31	75,000	USD	66,868	62,825	0.07
U.S. Treasury Notes 3.75% 23 - 31.05.30	85,000	USD	78,973	72,247	0.08
U.S. Treasury Notes 3.75% 23 - 30.06.30	75,000	USD	67,067	63,725	0.07
U.S. Treasury Notes 3.75% 24 - 31.12.28	164,000	USD	151,464	139,833	0.16
U.S. Treasury Notes 3.75% 24 - 31.12.30	80,000	USD	73,108	67,812	0.08
U.S. Treasury Notes 3.75% 24 - 15.08.27	164,000	USD	150,020	139,766	0.16
U.S. Treasury Notes 3.75% 24 - 31.08.31	90,000	USD	81,048	75,951	0.09
U.S. Treasury Notes 3.75% 24 - 31.08.26	195,000	USD	178,712	165,715	0.19
U.S. Treasury Notes 3.75% 25 - 15.04.28	198,000	USD	174,961	168,899	0.19
U.S. Treasury Notes 3.75% 25 - 30.04.27	212,000	USD	187,014	180,582	0.20
U.S. Treasury Notes 3.75% 25 - 15.05.28	173,000	USD	151,932	147,603	0.17
U.S. Treasury Notes 3.875% 22 - 30.09.29	94,000	USD	87,429	80,449	0.09
U.S. Treasury Notes 3.875% 22 - 30.11.27	161,000	USD	153,691	137,671	0.16
U.S. Treasury Notes 3.875% 22 - 30.11.29	85,000	USD	80,109	72,727	0.08
U.S. Treasury Notes 3.875% 23 - 31.12.27	161,000	USD	149,918	137,728	0.16
U.S. Treasury Notes 3.875% 23 - 31.12.29	131,000	USD	118,525	112,068	0.13
U.S. Treasury Notes 3.875% 23 - 15.08.33	225,000	USD	201,566	188,750	0.21
U.S. Treasury Notes 3.875% 24 - 15.08.34	260,000	USD	233,006	216,247	0.25
U.S. Treasury Notes 3.875% 24 - 15.10.27	198,000	USD	181,212	169,251	0.19
U.S. Treasury Notes 3.875% 25 - 15.03.28	176,000	USD	162,916	150,652	0.17
U.S. Treasury Notes 3.875% 25 - 31.03.27	227,000	USD	210,089	193,703	0.22
U.S. Treasury Notes 3.875% 25 - 30.04.30	221,000	USD	193,908	189,016	0.21
U.S. Treasury Notes 4.00% 22 - 31.10.29	126,000	USD	120,107	108,355	0.12
U.S. Treasury Notes 4.00% 23 - 29.02.28	122,000	USD	113,603	104,706	0.12
U.S. Treasury Notes 4.00% 23 - 28.02.30	361,000	USD	335,072	310,545	0.35
U.S. Treasury Notes 4.00% 23 - 30.06.28	161,000	USD	148,441	138,322	0.16
U.S. Treasury Notes 4.00% 23 - 31.07.30	97,000	USD	90,804	83,357	0.09

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.00% 24 - 15.01.27	166,000	USD	154,243	141,753	0.16
U.S. Treasury Notes 4.00% 24 - 31.01.29	216,000	USD	202,645	185,678	0.21
U.S. Treasury Notes 4.00% 24 - 31.01.31	68,000	USD	61,798	58,336	0.07
U.S. Treasury Notes 4.00% 24 - 15.02.34	254,000	USD	231,357	214,115	0.24
U.S. Treasury Notes 4.00% 24 - 31.07.29	238,000	USD	221,805	204,655	0.23
U.S. Treasury Notes 4.00% 24 - 31.10.31	113,000	USD	104,763	97,264	0.11
U.S. Treasury Notes 4.00% 24 - 15.12.27	180,000	USD	172,292	154,428	0.18
U.S. Treasury Notes 4.00% 25 - 31.03.30	235,000	USD	209,264	202,062	0.23
U.S. Treasury Notes 4.00% 25 - 30.04.32	78,000	USD	68,015	66,525	0.08
U.S. Treasury Notes 4.125% 22 - 30.09.27	170,000	USD	159,166	146,126	0.17
U.S. Treasury Notes 4.125% 22 - 31.10.27	115,000	USD	106,794	98,855	0.11
U.S. Treasury Notes 4.125% 22 - 15.11.32	213,000	USD	200,828	182,670	0.21
U.S. Treasury Notes 4.125% 23 - 15.06.26	113,000	USD	103,881	96,374	0.11
U.S. Treasury Notes 4.125% 23 - 31.07.28	161,000	USD	148,979	138,808	0.16
U.S. Treasury Notes 4.125% 23 - 31.08.30	79,000	USD	72,839	68,269	0.08
U.S. Treasury Notes 4.125% 24 - 15.02.27	153,000	USD	142,384	130,960	0.15
U.S. Treasury Notes 4.125% 24 - 31.03.29	215,000	USD	199,441	185,642	0.21
U.S. Treasury Notes 4.125% 24 - 31.03.31	76,000	USD	69,847	65,564	0.07
U.S. Treasury Notes 4.125% 24 - 31.07.31	118,000	USD	107,552	101,679	0.12
U.S. Treasury Notes 4.125% 24 - 31.10.26	195,000	USD	184,426	166,583	0.19
U.S. Treasury Notes 4.125% 24 - 31.10.29	198,000	USD	187,712	171,096	0.19
U.S. Treasury Notes 4.125% 24 - 15.11.27	164,000	USD	155,313	141,002	0.16
U.S. Treasury Notes 4.125% 24 - 30.11.31	109,000	USD	101,452	93,794	0.11
U.S. Treasury Notes 4.125% 25 - 31.01.27	208,000	USD	200,375	178,019	0.20
U.S. Treasury Notes 4.125% 25 - 28.02.27	209,000	USD	194,133	178,984	0.20
U.S. Treasury Notes 4.125% 25 - 29.02.32	89,000	USD	82,601	76,510	0.09
U.S. Treasury Notes 4.125% 25 - 31.03.32	99,000	USD	88,088	85,082	0.10
U.S. Treasury Notes 4.25% 24 - 28.02.29	181,000	USD	169,018	156,921	0.18
U.S. Treasury Notes 4.25% 24 - 28.02.31	76,000	USD	70,215	65,991	0.07
U.S. Treasury Notes 4.25% 24 - 15.03.27	159,000	USD	148,677	136,476	0.15
U.S. Treasury Notes 4.25% 24 - 30.06.29	198,000	USD	186,385	171,818	0.19
U.S. Treasury Notes 4.25% 24 - 30.06.31	102,000	USD	95,666	88,494	0.10
U.S. Treasury Notes 4.25% 24 - 15.11.34	254,000	USD	239,686	217,065	0.25
U.S. Treasury Notes 4.25% 24 - 30.11.26	263,000	USD	246,428	225,213	0.26
U.S. Treasury Notes 4.25% 24 - 30.11.29	210,000	USD	200,416	181,533	0.21
U.S. Treasury Notes 4.25% 24 - 31.12.26	248,000	USD	238,715	212,510	0.24
U.S. Treasury Notes 4.25% 25 - 15.01.28	163,000	USD	156,847	140,659	0.16
U.S. Treasury Notes 4.25% 25 - 31.01.30	215,000	USD	208,679	186,777	0.21
U.S. Treasury Notes 4.25% 25 - 15.02.28	168,000	USD	162,677	145,049	0.16
U.S. Treasury Notes 4.25% 25 - 15.05.35	88,000	USD	76,591	75,055	0.08
U.S. Treasury Notes 4.375% 23 - 15.08.26	152,000	USD	138,031	130,040	0.15
U.S. Treasury Notes 4.375% 23 - 31.08.28	181,000	USD	165,628	157,235	0.18
U.S. Treasury Notes 4.375% 23 - 30.11.28	156,000	USD	145,292	135,676	0.15
U.S. Treasury Notes 4.375% 23 - 30.11.30	121,000	USD	109,642	105,737	0.12
U.S. Treasury Notes 4.375% 23 - 15.12.26	189,000	USD	173,377	162,204	0.18
U.S. Treasury Notes 4.375% 24 - 15.05.34	260,000	USD	241,459	224,927	0.25
U.S. Treasury Notes 4.375% 24 - 15.07.27	176,000	USD	164,481	151,793	0.17
U.S. Treasury Notes 4.375% 24 - 31.07.26	265,000	USD	245,396	226,626	0.26

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 4.375% 24 - 31.12.29	218,000	USD	210,123	190,323	0.22
U.S. Treasury Notes 4.375% 24 - 31.12.31	91,000	USD	87,826	79,932	0.09
U.S. Treasury Notes 4.375% 25 - 31.01.32	90,000	USD	87,854	78,490	0.09
U.S. Treasury Notes 4.50% 23 - 15.07.26	100,000	USD	92,699	85,617	0.10
U.S. Treasury Notes 4.50% 23 - 30.09.30	83,000	USD	77,512	73,364	0.08
U.S. Treasury Notes 4.50% 23 - 15.11.33	260,000	USD	243,839	227,506	0.26
U.S. Treasury Notes 4.50% 24 - 15.04.27	164,000	USD	153,952	141,448	0.16
U.S. Treasury Notes 4.50% 24 - 15.05.27	219,000	USD	202,083	189,029	0.21
U.S. Treasury Notes 4.50% 24 - 31.05.29	198,000	USD	187,774	173,285	0.20
U.S. Treasury Notes 4.625% 23 - 15.09.26	174,000	USD	160,138	149,430	0.17
U.S. Treasury Notes 4.625% 23 - 30.09.28	202,000	USD	187,181	176,864	0.20
U.S. Treasury Notes 4.625% 23 - 15.10.26	182,000	USD	170,288	156,429	0.18
U.S. Treasury Notes 4.625% 23 - 15.11.26	136,000	USD	127,080	116,988	0.13
U.S. Treasury Notes 4.625% 24 - 30.04.29	223,000	USD	208,780	195,921	0.22
U.S. Treasury Notes 4.625% 24 - 30.04.31	112,000	USD	105,160	99,071	0.11
U.S. Treasury Notes 4.625% 24 - 31.05.31	107,000	USD	101,643	94,642	0.11
U.S. Treasury Notes 4.625% 24 - 15.06.27	203,000	USD	191,309	175,802	0.20
U.S. Treasury Notes 4.625% 24 - 30.06.26	195,000	USD	182,740	167,067	0.19
U.S. Treasury Notes 4.625% 25 - 15.02.35	286,000	USD	269,895	251,361	0.28
U.S. Treasury Notes 4.875% 23 - 31.10.28	186,000	USD	177,829	164,154	0.19
U.S. Treasury Notes 4.875% 23 - 31.10.30	63,000	USD	59,921	56,336	0.06
U.S. Treasury Notes 4.875% 24 - 31.05.26	239,000	USD	221,908	205,050	0.23
			34,382,923	**31,269,118**	**35.46**
Total - Bonds			**92,235,729**	**85,881,408**	**97.40**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	11	10	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	8	EUR	84,495	84,541	0.09
			84,506	**84,551**	**0.09**
Total Mutual Funds/Open ended Funds			**84,506**	**84,551**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**92,320,235**	**85,965,959**	**97.49**
TOTAL INVESTMENT PORTFOLIO			**92,320,235**	**85,965,959**	**97.49**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**86,600,686**	**98.21**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	38,000	EUR	37,684	37,569	0.12
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	143,000	EUR	153,907	155,099	0.50
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	210,000	EUR	187,767	188,559	0.61
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	31,000	EUR	19,717	18,619	0.06
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	86,000	EUR	74,384	74,768	0.24
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	160,000	EUR	148,061	149,061	0.49
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	42,000	EUR	31,196	30,526	0.10
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	225,000	EUR	217,995	219,217	0.71
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	229,000	EUR	213,887	215,374	0.70
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	32,000	EUR	14,737	11,446	0.04
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	249,000	EUR	244,133	245,230	0.80
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	196,000	EUR	188,132	189,414	0.62
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	51,000	EUR	30,562	27,555	0.09
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	29,000	EUR	12,361	9,399	0.03
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	68,000	EUR	60,543	60,840	0.20
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	51,000	EUR	38,706	35,666	0.12
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	18,000	EUR	10,594	8,696	0.03
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	982,000	EUR	800,231	722,065	2.35
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	66,000	EUR	65,767	66,026	0.21
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	31,000	EUR	23,266	18,848	0.06
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	50,000	EUR	48,217	48,095	0.16
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	125,000	EUR	125,901	125,953	0.41
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	89,000	EUR	89,356	89,819	0.29
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	668,000	EUR	683,561	684,166	2.23

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	69,000	EUR	69,450	69,135	0.22
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	41,000	EUR	41,257	40,894	0.13
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	55,000	EUR	55,332	52,872	0.17
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	45,000	EUR	44,096	41,522	0.14
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	48,000	EUR	49,754	50,358	0.16
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	23,000	EUR	26,250	23,738	0.08
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	80,000	EUR	88,798	87,754	0.29
			3,895,602	**3,798,283**	**12.36**
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	17,000	EUR	11,583	10,821	0.03
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	25,000	EUR	26,031	25,060	0.08
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	16,000	EUR	17,379	17,243	0.06
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	100,000	EUR	108,512	108,951	0.35
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	48,000	EUR	45,652	45,840	0.15
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	32,000	EUR	27,269	27,117	0.09
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	26,000	EUR	23,149	23,156	0.07
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	28,000	EUR	23,841	23,744	0.08
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	13,000	EUR	5,611	4,089	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	83,000	EUR	80,921	81,124	0.26
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	82,000	EUR	78,729	78,882	0.26
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	98,000	EUR	92,764	92,845	0.30
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	37,000	EUR	33,891	33,737	0.11
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	81,000	EUR	80,166	80,222	0.26
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	498,000	EUR	451,565	443,668	1.44
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	20,000	EUR	13,135	11,522	0.04

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	13,000	EUR	10,743	10,605	0.03
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	17,000	EUR	12,926	11,468	0.04
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	27,000	EUR	19,421	17,648	0.06
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	26,000	EUR	22,401	21,910	0.07
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	19,000	EUR	13,728	11,913	0.04
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	18,000	EUR	13,997	12,334	0.04
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	18,000	EUR	18,146	18,061	0.06
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	48,000	EUR	48,649	48,662	0.16
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	379,000	EUR	366,353	349,666	1.14
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	31,000	EUR	31,227	30,461	0.10
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	26,000	EUR	26,191	25,984	0.08
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	39,000	EUR	39,556	39,300	0.13
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	12,000	EUR	12,049	11,953	0.04
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	23,000	EUR	22,129	20,461	0.07
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	9,000	EUR	9,342	8,726	0.03
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	9,000	EUR	8,681	8,763	0.03
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	16,000	EUR	16,489	14,686	0.05
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	39,000	EUR	43,719	42,104	0.14
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	49,000	EUR	57,455	56,802	0.18
			1,913,400	**1,869,528**	**6.08**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	45,000	EUR	45,406	43,279	0.14
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	86,000	EUR	75,377	75,764	0.25
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	156,000	EUR	152,046	152,439	0.50
Finland Government Bonds 144A 0.125% 20 - 15.04.36	82,000	EUR	61,291	59,712	0.19

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 0.125% 21 - 15.04.52	59,000	EUR	29,554	24,917	0.08
Finland Government Bonds 144A 0.125% 21 - 15.09.31	100,000	EUR	86,192	85,957	0.28
Finland Government Bonds 144A 0.25% 20 - 15.09.40	63,000	EUR	42,085	39,891	0.13
Finland Government Bonds 144A 0.50% 17 - 15.09.27	267,000	EUR	257,795	258,571	0.84
Finland Government Bonds 144A 0.50% 18 - 15.09.28	289,000	EUR	273,522	274,391	0.89
Finland Government Bonds 144A 0.50% 19 - 15.09.29	312,000	EUR	289,598	289,645	0.94
Finland Government Bonds 144A 0.50% 22 - 15.04.43	59,000	EUR	39,057	36,218	0.12
Finland Government Bonds 144A 0.75% 15 - 15.04.31	70,000	EUR	63,297	63,370	0.21
Finland Government Bonds 144A 1.125% 18 - 15.04.34	68,000	EUR	59,153	58,677	0.19
Finland Government Bonds 144A 1.375% 17 - 15.04.47	84,000	EUR	62,455	57,040	0.19
Finland Government Bonds 144A 1.375% 22 - 15.04.27	165,000	EUR	162,795	163,375	0.53
Finland Government Bonds 144A 1.50% 22 - 15.09.32	91,000	EUR	83,933	83,761	0.27
Finland Government Bonds 144A 2.50% 24 - 15.04.30	210,000	EUR	211,559	211,016	0.69
Finland Government Bonds 144A 2.625% 12 - 04.07.42	80,000	EUR	75,803	72,301	0.24
Finland Government Bonds 144A 2.75% 12 - 04.07.28	208,000	EUR	211,100	211,954	0.69
Finland Government Bonds 144A 2.75% 23 - 15.04.38	64,000	EUR	61,834	60,833	0.20
Finland Government Bonds 144A 2.875% 23 - 15.04.29	259,000	EUR	263,905	264,799	0.86
Finland Government Bonds 144A 2.95% 24 - 15.04.55	79,000	EUR	76,310	69,843	0.23
Finland Government Bonds 144A 3.00% 23 - 15.09.33	112,000	EUR	113,731	113,352	0.37
Finland Government Bonds 144A 3.00% 24 - 15.09.34	117,000	EUR	118,063	117,627	0.38
Finland Government Bonds 144A 3.00% 25 - 15.09.35	60,000	EUR	60,199	59,834	0.19
			2,976,060	**2,948,566**	**9.60**
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	365,000	EUR	327,298	327,989	1.07
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	138,000	EUR	119,979	119,991	0.39
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	128,000	EUR	108,078	107,392	0.35
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	337,000	EUR	324,409	326,317	1.06
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	118,000	EUR	97,835	97,055	0.32
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	280,000	EUR	271,987	273,364	0.89
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	442,000	EUR	409,688	411,193	1.34
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	74,000	EUR	50,384	47,515	0.15
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	29,000	EUR	11,378	7,911	0.03

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,236,000	EUR	757,586	696,239	2.27
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	486,000	EUR	463,619	466,560	1.52
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	459,000	EUR	433,428	436,004	1.42
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	85,000	EUR	46,702	40,477	0.13
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	74,000	EUR	39,877	34,247	0.11
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	382,000	EUR	365,565	368,439	1.20
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	342,000	EUR	333,446	335,673	1.09
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	122,000	EUR	101,455	98,600	0.32
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	146,000	EUR	126,809	124,742	0.41
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	76,000	EUR	60,188	58,170	0.19
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	159,000	EUR	149,253	148,745	0.48
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	84,000	EUR	57,553	51,946	0.17
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	44,000	EUR	28,637	23,786	0.08
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	1,866,000	EUR	1,571,254	1,499,331	4.88
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	68,000	EUR	53,971	48,919	0.16
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	127,000	EUR	119,939	119,164	0.39
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	131,000	EUR	131,492	131,537	0.43
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	469,000	EUR	468,922	468,250	1.52
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	62,000	EUR	54,087	51,944	0.17
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	268,000	EUR	267,889	269,715	0.88
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	315,000	EUR	315,524	317,993	1.03
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	27,000	EUR	27,149	27,019	0.09
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	461,000	EUR	464,275	467,961	1.52
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	431,000	EUR	433,446	436,991	1.42

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	395,000	EUR	397,895	398,989	1.30
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	57,000	EUR	51,372	47,185	0.15
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	109,000	EUR	109,179	108,869	0.35
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	763,000	EUR	700,394	659,156	2.14
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	99,000	EUR	98,147	97,317	0.32
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	80,000	EUR	79,767	79,512	0.26
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	70,000	EUR	69,275	64,778	0.21
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	58,000	EUR	54,189	50,135	0.16
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	116,000	EUR	120,253	119,515	0.39
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	22,000	EUR	22,057	21,646	0.07
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	29,000	EUR	28,629	27,404	0.09
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	52,000	EUR	57,273	51,823	0.17
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	65,000	EUR	70,413	68,211	0.22
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	51,000	EUR	56,565	50,312	0.16
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	90,000	EUR	103,141	98,991	0.32
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	84,000	EUR	95,854	94,567	0.31
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	329,000	EUR	363,555	366,144	1.19
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	85,000	EUR	101,013	100,785	0.33
			11,172,073	**10,946,518**	**35.62**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	159,000	EUR	154,683	155,305	0.51
Bundesobligation Zero Coupon 22 - 16.04.27	146,000	EUR	140,549	141,283	0.46
Bundesobligation 1.30% 22 - 15.10.27	199,000	EUR	195,352	196,582	0.64
Bundesobligation 1.30% 22 - 15.10.27	471,000	EUR	464,994	465,160	1.51
Bundesobligation 2.10% 24 - 12.04.29	169,000	EUR	167,752	169,326	0.55
Bundesobligation 2.10% 24 - 12.04.29	288,000	EUR	289,071	288,567	0.94
Bundesobligation 2.20% 23 - 13.04.28	166,000	EUR	165,944	167,296	0.54
Bundesobligation 2.40% 23 - 19.10.28	196,000	EUR	196,412	198,575	0.65
Bundesobligation 2.40% 25 - 18.04.30	174,000	EUR	176,751	175,850	0.57
Bundesobligation 2.50% 24 - 11.10.29	159,000	EUR	161,506	161,531	0.53

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	203,000	EUR	198,105	198,849	0.65
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	196,000	EUR	179,863	180,289	0.59
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	81,000	EUR	44,232	38,296	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	186,000	EUR	169,265	168,858	0.55
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	33,000	EUR	26,229	25,498	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	147,000	EUR	139,622	140,685	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	57,000	EUR	51,163	51,103	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	572,000	EUR	518,955	512,855	1.67
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	43,000	EUR	38,124	38,030	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	46,000	EUR	35,244	34,321	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	172,000	EUR	160,576	161,107	0.52
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	670,000	EUR	372,062	317,466	1.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	55,000	EUR	48,327	47,979	0.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	57,000	EUR	30,554	25,333	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	468,000	EUR	415,065	408,297	1.33
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	58,000	EUR	50,179	49,808	0.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	202,000	EUR	196,135	196,938	0.64
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	178,000	EUR	168,261	168,981	0.55
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	196,000	EUR	183,477	184,203	0.60
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	209,000	EUR	202,018	203,192	0.66
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	189,000	EUR	181,536	182,385	0.59
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	50,000	EUR	41,858	40,216	0.13
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	59,000	EUR	47,282	41,804	0.14
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	50,000	EUR	48,310	47,856	0.16

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	59,000	EUR	49,568	44,959	0.15
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	629,000	EUR	537,670	480,002	1.56
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	161,000	EUR	159,794	160,894	0.52
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	60,000	EUR	59,028	58,529	0.19
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	66,000	EUR	65,871	65,449	0.21
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	574,000	EUR	581,813	569,041	1.85
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	48,000	EUR	48,188	48,432	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	59,000	EUR	58,904	54,875	0.18
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	59,000	EUR	58,911	54,393	0.18
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	39,000	EUR	37,990	34,648	0.11
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	49,000	EUR	48,937	48,592	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	168,000	EUR	168,684	166,622	0.54
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	50,000	EUR	50,735	50,462	0.16
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	21,000	EUR	20,647	20,091	0.07
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	60,000	EUR	61,346	60,197	0.20
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	20,000	EUR	19,478	19,178	0.06
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	30,000	EUR	33,228	31,185	0.10
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	48,000	EUR	55,441	53,939	0.18
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	33,000	EUR	39,718	38,246	0.12
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	79,000	EUR	84,735	85,384	0.28
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	42,000	EUR	50,151	49,499	0.16
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	36,000	EUR	45,927	44,050	0.14
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	43,000	EUR	50,252	50,199	0.16
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	107,000	EUR	115,964	116,704	0.38

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	78,000	EUR	91,394	91,732	0.30
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	84,000	EUR	90,854	91,594	0.30
Bundesschatzanweisungen 1.70% 25 - 10.06.27	55,000	EUR	54,963	54,834	0.18
Bundesschatzanweisungen 2.00% 24 - 10.12.26	117,000	EUR	116,936	117,201	0.38
Bundesschatzanweisungen 2.20% 25 - 11.03.27	120,000	EUR	120,606	120,659	0.39
Bundesschatzanweisungen 2.70% 24 - 17.09.26	122,000	EUR	122,673	123,166	0.40
Bundesschatzanweisungen 2.90% 24 - 18.06.26	124,000	EUR	124,386	125,153	0.41
			8,884,248	**8,713,733**	**28.36**
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	2,000	EUR	1,709	1,705	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	8,000	EUR	7,699	7,746	0.02
Ireland Government Bonds 0.20% 20 - 18.10.30	2,000	EUR	1,784	1,780	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	1,000	EUR	849	847	0.00
Ireland Government Bonds 0.40% 20 - 15.05.35	1,000	EUR	790	780	0.00
Ireland Government Bonds 0.55% 21 - 22.04.41	1,000	EUR	703	661	0.00
Ireland Government Bonds 0.90% 18 - 15.05.28	10,000	EUR	9,609	9,686	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	6,000	EUR	5,690	5,758	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	5,000	EUR	4,537	4,503	0.01
Ireland Government Bonds 1.35% 18 - 18.03.31	202,000	EUR	191,965	190,425	0.62
Ireland Government Bonds 1.50% 19 - 15.05.50	4,000	EUR	2,848	2,731	0.01
Ireland Government Bonds 1.70% 17 - 15.05.37	2,000	EUR	1,761	1,722	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	2,000	EUR	1,691	1,608	0.00
Ireland Government Bonds 2.40% 14 - 15.05.30	15,000	EUR	15,076	15,036	0.05
Ireland Government Bonds 2.60% 24 - 18.10.34	5,000	EUR	4,936	4,873	0.02
Ireland Government Bonds 3.00% 23 - 18.10.43	114,000	EUR	117,284	108,357	0.35
Ireland Government Bonds 3.15% 25 - 18.10.55	2,000	EUR	2,040	1,855	0.01
			370,971	**360,073**	**1.17**
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	16,000	EUR	13,862	13,845	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	12,000	EUR	10,474	10,442	0.03
Netherlands Government Bonds 2.50% 23 - 15.01.30	45,000	EUR	45,332	45,468	0.15
Netherlands Government Bonds 2.50% 24 - 15.07.34	10,000	EUR	9,829	9,821	0.03
Netherlands Government Bonds 3.25% 23 - 15.01.44	276,000	EUR	296,076	281,263	0.92
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	7,000	EUR	6,189	6,238	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	34,000	EUR	32,813	33,034	0.11
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	19,000	EUR	9,573	8,377	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	7,000	EUR	4,990	4,825	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	38,000	EUR	34,953	35,283	0.11
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	34,000	EUR	31,249	31,494	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	42,000	EUR	41,265	41,387	0.13
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	462,000	EUR	344,035	325,710	1.06
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	47,000	EUR	45,618	45,933	0.15
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	56,000	EUR	53,578	53,906	0.18
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	14,000	EUR	11,693	10,879	0.04
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	12,000	EUR	11,977	11,944	0.04
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	15,000	EUR	14,818	14,864	0.05
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	7,000	EUR	6,728	6,815	0.02
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	17,000	EUR	17,050	15,966	0.05
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	12,000	EUR	13,342	13,027	0.04
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	18,000	EUR	20,166	19,922	0.06
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	35,000	EUR	37,775	38,031	0.12
			1,113,385	**1,078,474**	**3.51**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	6,000	EUR	5,467	5,440	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	6,000	EUR	5,253	5,227	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	19,000	EUR	18,465	18,507	0.06
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	4,000	EUR	3,321	3,247	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	3,000	EUR	1,838	1,624	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	6,000	EUR	4,459	4,193	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	5,000	EUR	4,718	4,676	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	28,000	EUR	27,802	27,784	0.09
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	31,000	EUR	31,051	31,078	0.10
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	9,000	EUR	8,681	8,552	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	19,000	EUR	19,151	19,179	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	4,000	EUR	4,027	3,973	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	3,000	EUR	2,962	2,987	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	1,000	EUR	1,031	1,016	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	3,000	EUR	3,222	2,881	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	18,000	EUR	19,302	19,240	0.06
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	8,000	EUR	9,007	8,694	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	4,000	EUR	4,606	4,253	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	15,000	EUR	15,579	15,578	0.05
			189,942	**188,129**	**0.61**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	23,000	EUR	21,598	21,814	0.07
Spain Government Bonds Zero Coupon 21 - 31.01.27	14,000	EUR	13,580	13,576	0.04
Spain Government Bonds 0.50% 20 - 30.04.30	17,000	EUR	15,365	15,490	0.05
Spain Government Bonds 0.80% 22 - 30.07.29	19,000	EUR	17,617	17,852	0.06
Spain Government Bonds 2.40% 25 - 31.05.28	11,000	EUR	11,081	11,074	0.04
Spain Government Bonds 2.50% 24 - 31.05.27	16,000	EUR	16,023	16,150	0.05
Spain Government Bonds 2.70% 24 - 31.01.30	7,000	EUR	7,098	7,074	0.02
Spain Government Bonds 2.80% 23 - 31.05.26	20,000	EUR	20,062	20,137	0.07
Spain Government Bonds 3.10% 24 - 30.07.31	2,000	EUR	2,053	2,046	0.01
Spain Government Bonds 3.50% 23 - 31.05.29	22,000	EUR	22,811	22,944	0.08
Spain Government Bonds 5.75% 01 - 30.07.32	7,000	EUR	8,128	8,316	0.03
Spain Government Bonds 6.00% 98 - 31.01.29	22,000	EUR	24,655	24,824	0.08
Spain Government Bonds 144A 0.10% 21 - 30.04.31	7,000	EUR	6,060	6,053	0.02
Spain Government Bonds 144A 0.50% 21 - 31.10.31	8,000	EUR	6,850	6,982	0.02
Spain Government Bonds 144A 0.60% 19 - 31.10.29	22,000	EUR	20,429	20,393	0.07
Spain Government Bonds 144A 0.70% 22 - 30.04.32	7,000	EUR	6,116	6,103	0.02
Spain Government Bonds 144A 0.80% 20 - 30.07.27	22,000	EUR	21,302	21,471	0.07
Spain Government Bonds 144A 0.85% 21 - 30.07.37	1,000	EUR	739	748	0.00
Spain Government Bonds 144A 1.00% 20 - 31.10.50	7,000	EUR	4,044	3,797	0.01
Spain Government Bonds 144A 1.00% 21 - 30.07.42	65,000	EUR	45,428	42,979	0.14
Spain Government Bonds 144A 1.20% 20 - 31.10.40	5,000	EUR	3,565	3,583	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	8,000	EUR	7,262	7,484	0.02
Spain Government Bonds 144A 1.30% 16 - 31.10.26	23,000	EUR	22,678	22,804	0.07
Spain Government Bonds 144A 1.40% 18 - 30.04.28	22,000	EUR	21,523	21,584	0.07
Spain Government Bonds 144A 1.40% 18 - 30.07.28	15,000	EUR	14,483	14,661	0.05
Spain Government Bonds 144A 1.45% 17 - 31.10.27	10,000	EUR	9,720	9,872	0.03
Spain Government Bonds 144A 1.45% 19 - 30.04.29	18,000	EUR	17,228	17,445	0.06
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,000	EUR	1,010	922	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	22,000	EUR	21,796	21,824	0.07
Spain Government Bonds 144A 1.85% 19 - 30.07.35	5,000	EUR	4,408	4,432	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 1.90% 22 - 31.10.52	5,000	EUR	3,367	3,311	0.01
Spain Government Bonds 144A 1.95% 15 - 30.07.30	3,000	EUR	2,870	2,922	0.01
Spain Government Bonds 144A 2.35% 17 - 30.07.33	6,000	EUR	5,760	5,745	0.02
Spain Government Bonds 144A 2.55% 22 - 31.10.32	5,000	EUR	4,895	4,903	0.02
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,000	EUR	4,250	4,123	0.01
Spain Government Bonds 144A 2.90% 16 - 31.10.46	3,000	EUR	2,682	2,607	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	7,000	EUR	6,948	7,113	0.02
Spain Government Bonds 144A 3.15% 25 - 30.04.35	3,000	EUR	3,011	2,995	0.01
Spain Government Bonds 144A 3.25% 24 - 30.04.34	7,000	EUR	7,024	7,102	0.02
Spain Government Bonds 144A 3.45% 16 - 30.07.66	2,000	EUR	1,869	1,744	0.01
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,000	EUR	3,801	3,832	0.01
Spain Government Bonds 144A 3.45% 24 - 31.10.34	10,000	EUR	10,289	10,268	0.03
Spain Government Bonds 144A 3.50% 25 - 31.01.41	4,000	EUR	3,850	3,916	0.01
Spain Government Bonds 144A 3.55% 23 - 31.10.33	2,000	EUR	2,010	2,081	0.01
Spain Government Bonds 144A 3.90% 23 - 30.07.39	5,000	EUR	5,036	5,185	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	2,000	EUR	2,028	1,993	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,421	6,491	0.02
Spain Government Bonds 144A 4.70% 09 - 30.07.41	2,000	EUR	2,244	2,251	0.01
Spain Government Bonds 144A 4.90% 07 - 30.07.40	4,000	EUR	4,601	4,594	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.28	11,000	EUR	11,935	12,026	0.04
Spain Government Bonds 144A 5.15% 13 - 31.10.44	5,000	EUR	5,965	5,941	0.02
Spain Government Bonds 144A 5.90% 11 - 30.07.26	11,000	EUR	11,403	11,450	0.04
			526,971	**527,027**	**1.72**
Total - Bonds			**31,042,652**	**30,430,331**	**99.03**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7	EUR	73,946	73,973	0.24
			73,946	**73,973**	**0.24**
Total Mutual Fund/Open ended Fund			**73,946**	**73,973**	**0.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**31,116,598**	**30,504,304**	**99.27**
TOTAL INVESTMENT PORTFOLIO			**31,116,598**	**30,504,304**	**99.27**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**30,718,968**	**99.97**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	195,893	USD	118,939	106,686	0.69
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	202,800	USD	120,580	108,262	0.70
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	177,165	USD	112,737	102,846	0.66
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	288,798	USD	224,323	214,559	1.38
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	291,008	USD	234,537	225,950	1.45
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	284,689	USD	218,711	207,826	1.34
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	223,238	USD	172,334	161,690	1.04
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	249,088	USD	199,081	188,750	1.22
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	221,129	USD	172,885	162,571	1.05
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	284,896	USD	248,796	239,196	1.54
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	190,997	USD	163,343	151,347	0.97
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	212,824	USD	212,431	215,494	1.39
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	203,315	USD	203,148	200,670	1.29
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	317,846	USD	317,108	311,078	2.00
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	164,089	USD	158,972	150,245	0.97
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.49	174,635	USD	136,447	126,705	0.82
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	238,586	USD	240,328	242,385	1.56
U.S. Treasury Inflation-Indexed Bonds 2.375% 25 - 15.02.55	92,503	USD	95,356	89,466	0.58
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	188,244	USD	192,275	195,877	1.26
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	79,513	USD	86,534	88,528	0.57
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	303,428	USD	317,066	322,602	2.08
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	341,458	USD	364,571	372,821	2.40
U.S. Treasury Inflation-Indexed Notes 0.125% 16 - 15.07.26	448,287	USD	441,262	444,085	2.86
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	485,411	USD	446,881	455,808	2.94

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	475,629	USD	432,595	440,655	2.84
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	500,254	USD	451,917	460,348	2.96
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.10.26	400,279	USD	392,260	395,514	2.55
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	540,384	USD	482,025	489,879	3.16
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	404,437	USD	392,256	396,022	2.55
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	453,944	USD	427,597	435,798	2.81
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	454,135	USD	444,042	447,624	2.88
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	440,587	USD	429,405	434,665	2.80
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	451,235	USD	436,622	442,789	2.85
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	485,756	USD	445,817	453,180	2.92
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	420,413	USD	408,482	415,321	2.67
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	420,479	USD	406,783	414,000	2.67
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	478,113	USD	450,325	456,953	2.94
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	389,258	USD	382,537	388,554	2.50
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	445,695	USD	425,323	432,940	2.79
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	391,981	USD	391,199	396,870	2.56
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	427,133	USD	422,607	432,532	2.79
U.S. Treasury Inflation-Indexed Notes 1.625% 25 - 15.04.30	245,864	USD	248,265	247,694	1.59
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	482,097	USD	470,750	478,196	3.08
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	504,987	USD	500,242	505,557	3.26
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	408,590	USD	410,569	419,647	2.70
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.35	528,528	USD	533,963	537,535	3.46

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Inflation-Indexed Notes 2.125% 25 - 15.01.30	460,040	USD	426,227	434,185	2.80
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	401,093	USD	408,104	416,080	2.68
			15,418,557	**15,457,985**	**99.57**
Total - Bonds			**15,418,557**	**15,457,985**	**99.57**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	12	12	0.00
			12	**12**	**0.00**
Total Mutual Fund/Open ended Fund			**12**	**12**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**15,418,569**	**15,457,997**	**99.57**
TOTAL INVESTMENT PORTFOLIO			**15,418,569**	**15,457,997**	**99.57**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**15,521,616**	**99.98**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	515,000	EUR	410,340	378,770	2.47
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	351,000	EUR	355,429	359,614	2.34
			765,769	**738,384**	**4.81**
Belgium					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	748,000	EUR	668,336	666,371	4.34
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	577,000	EUR	548,311	532,265	3.46
			1,216,647	**1,198,636**	**7.80**
France					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,507,000	EUR	919,491	848,667	5.52
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	2,292,000	EUR	1,915,818	1,840,979	11.98
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	942,000	EUR	858,781	813,907	5.29
			3,694,090	**3,503,553**	**22.79**
Germany					
Bundesobligation 1.30% 22 - 15.10.27	565,000	EUR	554,333	558,107	3.63
Bundesobligation 2.10% 24 - 12.04.29	347,000	EUR	344,466	347,628	2.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	695,000	EUR	623,817	623,214	4.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	805,000	EUR	438,984	381,390	2.48
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	568,000	EUR	498,191	495,696	3.23
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	758,000	EUR	634,149	579,708	3.77
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	695,000	EUR	693,063	689,212	4.48
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	189,000	EUR	189,770	187,388	1.22
			3,976,773	**3,862,343**	**25.13**
Ireland					
Ireland Government Bonds 1.35% 18 - 18.03.31	451,000	EUR	423,933	425,114	2.77
Ireland Government Bonds 3.00% 23 - 18.10.43	254,000	EUR	252,903	241,787	1.57
			676,836	**666,901**	**4.34**
Italy					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	852,000	EUR	562,379	566,742	3.69
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	823,000	EUR	838,812	870,693	5.66
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	822,000	EUR	849,956	876,468	5.70

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	568,000	EUR	576,717	593,114	3.86
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	316,000	EUR	320,432	319,887	2.08
			3,148,296	**3,226,904**	**20.99**
Netherlands					
Netherlands Government Bonds 3.25% 23 - 15.01.44	584,000	EUR	613,719	595,452	3.87
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	991,000	EUR	729,752	698,774	4.55
			1,343,471	**1,294,226**	**8.42**
Spain					
Spain Government Bonds 144A 1.00% 21 - 30.07.42	1,094,000	EUR	744,739	724,458	4.71
			744,739	**724,458**	**4.71**
Total - Bonds			**15,566,621**	**15,215,405**	**98.99**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	6	EUR	63,384	63,406	0.41
			63,384	**63,406**	**0.41**
Total Mutual Fund/Open ended Fund			**63,384**	**63,406**	**0.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**15,630,005**	**15,278,811**	**99.40**
TOTAL INVESTMENT PORTFOLIO			**15,630,005**	**15,278,811**	**99.40**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**15,361,474**	**99.93**

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	218,000	EUR	217,050	215,652	0.11
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	284,000	EUR	305,150	308,073	0.16
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	564,000	EUR	501,351	506,220	0.27
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	237,000	EUR	148,545	142,426	0.08
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	537,000	EUR	461,748	467,017	0.25
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	469,000	EUR	432,280	436,955	0.23
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	318,000	EUR	233,151	231,274	0.12
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	539,000	EUR	521,642	525,283	0.28
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	509,000	EUR	473,470	478,618	0.25
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	221,000	EUR	95,943	80,010	0.04
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	587,000	EUR	575,356	578,392	0.31
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	497,000	EUR	475,997	480,438	0.26
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	368,000	EUR	214,816	198,956	0.11
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	151,000	EUR	64,518	48,763	0.03
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	463,000	EUR	411,098	414,226	0.22
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	358,000	EUR	266,718	250,818	0.13
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	81,000	EUR	50,033	39,625	0.02
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	267,000	EUR	206,330	196,372	0.10
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	114,000	EUR	113,298	114,120	0.06
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	273,000	EUR	192,001	166,684	0.09
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	317,000	EUR	302,762	305,013	0.16
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	262,000	EUR	263,097	264,059	0.14
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	614,000	EUR	611,467	619,696	0.33
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	148,000	EUR	149,454	151,632	0.08

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	485,000	EUR	486,639	485,964	0.26
Republic of Austria Government Bonds 144A 2.95% 25 - 20.02.35	257,000	EUR	257,277	256,451	0.14
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	372,000	EUR	367,608	358,060	0.19
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	287,000	EUR	276,800	264,976	0.14
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	344,000	EUR	356,333	360,958	0.19
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	154,000	EUR	172,793	159,419	0.09
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	523,000	EUR	576,070	574,265	0.31
			9,780,795	**9,680,415**	**5.15**
Belgium					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	259,000	EUR	171,323	164,776	0.09
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	260,000	EUR	271,278	260,673	0.14
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	257,000	EUR	276,090	276,941	0.15
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	549,000	EUR	591,932	598,081	0.32
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	204,000	EUR	193,415	194,777	0.10
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	312,000	EUR	263,519	264,295	0.14
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	339,000	EUR	299,694	301,788	0.16
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	379,000	EUR	320,180	321,350	0.17
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	198,000	EUR	79,292	62,598	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	466,000	EUR	451,818	455,413	0.24
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	439,000	EUR	418,688	422,142	0.22
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	479,000	EUR	449,754	453,685	0.24
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	404,000	EUR	366,043	368,250	0.20
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	411,000	EUR	405,451	407,223	0.22
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	290,000	EUR	258,426	258,352	0.14
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	239,000	EUR	148,954	137,709	0.07

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Belgium (continued)					
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	240,000	EUR	196,874	195,739	0.10
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	269,000	EUR	193,547	181,559	0.10
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	316,000	EUR	223,433	206,560	0.11
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	280,000	EUR	238,809	235,864	0.13
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	194,000	EUR	143,420	121,898	0.07
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	182,000	EUR	137,022	124,867	0.07
Kingdom of Belgium Government Bonds 144A 2.60% 25 - 22.10.30	177,000	EUR	178,433	177,612	0.09
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	291,000	EUR	292,444	294,931	0.16
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	169,000	EUR	159,353	155,897	0.08
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	458,000	EUR	453,680	449,947	0.24
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	243,000	EUR	242,669	242,828	0.13
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	502,000	EUR	501,524	505,775	0.27
Kingdom of Belgium Government Bonds 144A 3.10% 25 - 22.06.35	192,000	EUR	192,261	191,201	0.10
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	268,000	EUR	249,908	238,628	0.13
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	133,000	EUR	133,127	128,968	0.07
Kingdom of Belgium Government Bonds 144A 3.45% 25 - 22.06.42	122,000	EUR	117,769	118,862	0.06
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	244,000	EUR	238,011	224,114	0.12
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	422,000	EUR	463,229	455,532	0.24
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	566,000	EUR	653,104	656,028	0.35
			9,974,474	**9,854,863**	**5.25**
Croatia					
Croatia Government International Bonds 1.125% 19 - 19.06.29	100,000	EUR	92,644	94,701	0.05
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	87,595	92,904	0.05
			180,239	**187,605**	**0.10**
Cyprus					
Cyprus Government International Bonds 0.625% 20 - 21.01.30	9,000	EUR	7,824	8,261	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Cyprus (continued)					
Cyprus Government International Bonds 0.95% 22 - 20.01.32	19,000	EUR	16,267	17,000	0.01
Cyprus Government International Bonds 1.25% 20 - 21.01.40	11,000	EUR	7,845	7,893	0.00
Cyprus Government International Bonds 1.50% 20 - 16.04.27	13,000	EUR	12,589	12,865	0.01
Cyprus Government International Bonds 2.375% 18 - 25.09.28	23,000	EUR	22,240	22,985	0.01
Cyprus Government International Bonds 2.75% 19 - 26.02.34	38,000	EUR	37,418	37,394	0.02
Cyprus Government International Bonds 2.75% 19 - 03.05.49	9,000	EUR	7,186	7,540	0.00
Cyprus Government International Bonds 3.25% 24 - 27.06.31	20,000	EUR	20,760	20,655	0.01
Cyprus Government International Bonds 4.125% 23 - 13.04.33	13,000	EUR	13,167	14,054	0.01
			145,296	**148,647**	**0.08**
Estonia					
Estonia Government International Bonds 0.125% 20 - 10.06.30	16,000	EUR	13,768	14,062	0.01
Estonia Government International Bonds 3.25% 24 - 17.01.34	33,000	EUR	32,618	33,113	0.02
Estonia Government International Bonds 4.00% 22 - 12.10.32	20,000	EUR	20,365	21,234	0.01
			66,751	**68,409**	**0.04**
Finland					
Finland Government Bonds 3.20% 25 - 15.04.45	82,000	EUR	82,475	78,903	0.04
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	251,000	EUR	219,915	221,122	0.12
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	110,000	EUR	106,743	107,547	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	134,000	EUR	100,241	97,553	0.05
Finland Government Bonds 144A 0.125% 21 - 15.04.52	157,000	EUR	77,051	66,334	0.04
Finland Government Bonds 144A 0.125% 21 - 15.09.31	261,000	EUR	223,493	224,347	0.12
Finland Government Bonds 144A 0.25% 20 - 15.09.40	151,000	EUR	99,513	95,655	0.05
Finland Government Bonds 144A 0.50% 17 - 15.09.27	233,000	EUR	223,797	225,677	0.12
Finland Government Bonds 144A 0.50% 18 - 15.09.28	303,000	EUR	284,997	287,685	0.15
Finland Government Bonds 144A 0.50% 19 - 15.09.29	244,000	EUR	224,962	226,520	0.12
Finland Government Bonds 144A 0.50% 22 - 15.04.43	155,000	EUR	100,287	95,235	0.05
Finland Government Bonds 144A 0.75% 15 - 15.04.31	128,000	EUR	114,775	115,899	0.06
Finland Government Bonds 144A 1.125% 18 - 15.04.34	212,000	EUR	183,641	182,952	0.10
Finland Government Bonds 144A 1.375% 17 - 15.04.47	214,000	EUR	156,277	145,524	0.08

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Finland Government Bonds 144A 1.375% 22 - 15.04.27	146,000	EUR	143,230	144,609	0.08
Finland Government Bonds 144A 1.50% 22 - 15.09.32	203,000	EUR	186,337	186,886	0.10
Finland Government Bonds 144A 2.50% 24 - 15.04.30	224,000	EUR	225,083	225,090	0.12
Finland Government Bonds 144A 2.625% 12 - 04.07.42	195,000	EUR	180,012	176,360	0.09
Finland Government Bonds 144A 2.75% 12 - 04.07.28	185,000	EUR	187,033	188,532	0.10
Finland Government Bonds 144A 2.75% 23 - 15.04.38	182,000	EUR	172,953	173,056	0.09
Finland Government Bonds 144A 2.875% 23 - 15.04.29	167,000	EUR	167,644	170,744	0.09
Finland Government Bonds 144A 2.95% 24 - 15.04.55	187,000	EUR	177,482	165,534	0.09
Finland Government Bonds 144A 3.00% 23 - 15.09.33	255,000	EUR	255,890	258,122	0.14
Finland Government Bonds 144A 3.00% 24 - 15.09.34	249,000	EUR	249,804	250,349	0.13
Finland Government Bonds 144A 3.00% 25 - 15.09.35	174,000	EUR	174,577	173,590	0.09
			4,318,212	**4,283,825**	**2.28**
France					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	1,166,000	EUR	1,045,873	1,047,546	0.56
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	1,612,000	EUR	1,400,046	1,401,199	0.74
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	1,440,000	EUR	1,211,857	1,207,440	0.64
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	1,123,000	EUR	1,080,261	1,087,625	0.58
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	1,182,000	EUR	977,145	971,900	0.52
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	1,096,000	EUR	1,064,333	1,070,397	0.57
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	1,419,000	EUR	1,313,664	1,320,209	0.70
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	836,000	EUR	564,863	536,645	0.28
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	366,000	EUR	140,172	100,471	0.05
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	598,000	EUR	360,104	336,764	0.18
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	1,581,000	EUR	1,506,067	1,517,491	0.81
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	1,521,000	EUR	1,434,562	1,444,722	0.77
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	786,000	EUR	426,999	374,128	0.20
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	813,000	EUR	426,994	376,330	0.20
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	1,286,000	EUR	1,229,875	1,240,180	0.66
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	1,054,000	EUR	1,026,930	1,034,765	0.55

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	1,340,000	EUR	1,105,134	1,082,894	0.58
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	1,510,000	EUR	1,305,711	1,289,268	0.69
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	838,000	EUR	657,896	641,053	0.34
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	1,745,000	EUR	1,633,081	1,631,767	0.87
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	877,000	EUR	601,219	542,135	0.29
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	448,000	EUR	289,432	242,695	0.13
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	870,000	EUR	722,432	698,801	0.37
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	804,000	EUR	630,687	578,526	0.31
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	1,424,000	EUR	1,341,035	1,335,484	0.71
French Republic Government Bonds OAT 144A 2.40% 25 - 24.09.28	405,000	EUR	406,057	406,563	0.22
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	1,652,000	EUR	1,640,295	1,648,580	0.88
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	630,000	EUR	548,045	527,619	0.28
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	852,000	EUR	851,813	857,981	0.46
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	1,064,000	EUR	1,065,844	1,074,140	0.57
French Republic Government Bonds OAT 144A 2.70% 25 - 25.02.31	154,000	EUR	154,967	154,063	0.08
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	1,615,000	EUR	1,626,232	1,639,096	0.87
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	1,482,000	EUR	1,486,740	1,502,422	0.80
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	1,318,000	EUR	1,322,562	1,330,745	0.71
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	655,000	EUR	579,752	542,307	0.29
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	1,066,000	EUR	1,062,263	1,064,220	0.57
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	329,000	EUR	296,877	284,263	0.15
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	1,169,000	EUR	1,153,569	1,148,823	0.61
French Republic Government Bonds OAT 144A 3.20% 25 - 25.05.35	692,000	EUR	687,617	687,474	0.36
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	779,000	EUR	760,336	720,879	0.38

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
France (continued)					
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	630,000	EUR	585,718	544,780	0.29
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	1,273,000	EUR	1,314,120	1,310,974	0.70
French Republic Government Bonds OAT 144A 3.60% 25 - 25.05.42	245,000	EUR	242,793	240,997	0.13
French Republic Government Bonds OAT 144A 3.75% 25 - 25.05.56	305,000	EUR	297,800	288,286	0.15
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	564,000	EUR	607,670	562,263	0.30
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	676,000	EUR	728,118	709,246	0.38
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	530,000	EUR	580,688	523,481	0.28
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	1,053,000	EUR	1,197,411	1,157,658	0.62
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	972,000	EUR	1,103,792	1,094,316	0.58
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	1,177,000	EUR	1,299,887	1,309,777	0.70
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	913,000	EUR	1,081,767	1,082,197	0.58
			46,179,105	**45,523,585**	**24.24**
Germany					
Bundesobligation Zero Coupon 21 - 09.10.26	768,000	EUR	747,812	750,336	0.40
Bundesobligation Zero Coupon 22 - 16.04.27	708,000	EUR	682,309	685,160	0.36
Bundesobligation 1.30% 22 - 15.10.27	926,000	EUR	908,955	914,729	0.49
Bundesobligation 1.30% 22 - 15.10.27	191,000	EUR	188,076	188,670	0.10
Bundesobligation 2.10% 24 - 12.04.29	834,000	EUR	829,108	835,426	0.45
Bundesobligation 2.10% 24 - 12.04.29	193,000	EUR	191,993	193,349	0.10
Bundesobligation 2.20% 23 - 13.04.28	834,000	EUR	834,101	840,397	0.45
Bundesobligation 2.40% 23 - 19.10.28	949,000	EUR	952,532	961,347	0.51
Bundesobligation 2.40% 25 - 18.04.30	901,000	EUR	910,195	910,379	0.48
Bundesobligation 2.50% 24 - 11.10.29	755,000	EUR	766,838	766,816	0.41
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	1,023,000	EUR	998,874	1,002,356	0.53
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	949,000	EUR	871,679	872,700	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	1,428,000	EUR	764,406	675,287	0.36
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	936,000	EUR	848,982	849,560	0.45
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	749,000	EUR	589,449	578,520	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	748,000	EUR	712,967	715,986	0.38
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	990,000	EUR	887,856	887,545	0.47

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	387,000	EUR	348,358	347,027	0.18
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	840,000	EUR	746,133	742,921	0.40
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	845,000	EUR	648,257	630,480	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	745,000	EUR	694,534	697,707	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	451,000	EUR	243,836	213,673	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	982,000	EUR	859,503	856,265	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	1,022,000	EUR	522,250	454,136	0.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	283,000	EUR	247,670	246,975	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	988,000	EUR	854,298	848,317	0.45
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	932,000	EUR	904,733	908,756	0.48
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	918,000	EUR	867,792	871,320	0.46
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	979,000	EUR	916,925	920,054	0.49
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	1,023,000	EUR	989,440	994,458	0.53
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	897,000	EUR	860,600	865,336	0.46
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	947,000	EUR	781,799	761,435	0.41
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	1,186,000	EUR	909,469	840,222	0.45
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	881,000	EUR	848,638	842,967	0.45
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	1,092,000	EUR	898,597	832,399	0.44
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	348,000	EUR	283,466	266,145	0.14
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	774,000	EUR	768,342	773,334	0.41
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	1,101,000	EUR	1,078,656	1,073,887	0.57
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	1,204,000	EUR	1,194,143	1,193,477	0.64
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	335,000	EUR	333,479	332,210	0.18
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	927,000	EUR	929,802	935,130	0.50

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	1,029,000	EUR	1,014,448	957,289	0.51
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	1,071,000	EUR	1,054,265	987,676	0.53
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	728,000	EUR	697,369	646,930	0.34
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	1,010,000	EUR	1,009,335	1,001,233	0.53
Bundesrepublik Deutschland Bundesanleihe 2.50% 25 - 15.02.35	144,000	EUR	144,587	142,772	0.08
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	949,000	EUR	959,358	957,351	0.51
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	362,000	EUR	354,695	346,221	0.18
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	1,096,000	EUR	1,116,236	1,099,036	0.59
Bundesrepublik Deutschland Bundesanleihe 2.90% 25 - 15.08.56	386,000	EUR	376,579	370,421	0.20
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	678,000	EUR	733,101	704,673	0.38
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	847,000	EUR	967,267	951,452	0.51
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	618,000	EUR	733,729	716,058	0.38
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	372,000	EUR	401,049	402,143	0.21
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	748,000	EUR	888,691	881,383	0.47
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	668,000	EUR	840,697	817,185	0.44
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	677,000	EUR	788,144	790,405	0.42
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	482,000	EUR	522,115	525,804	0.28
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	325,000	EUR	380,709	382,223	0.20
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	483,000	EUR	524,086	526,924	0.28
Bundesschatzanweisungen 1.70% 25 - 10.06.27	286,000	EUR	285,783	285,128	0.15
Bundesschatzanweisungen 2.00% 24 - 10.12.26	652,000	EUR	652,492	653,291	0.35
Bundesschatzanweisungen 2.20% 25 - 11.03.27	500,000	EUR	502,224	502,775	0.27
Bundesschatzanweisungen 2.70% 24 - 17.09.26	651,000	EUR	655,902	657,445	0.35
Bundesschatzanweisungen 2.90% 24 - 18.06.26	645,000	EUR	647,753	651,276	0.35
			46,667,466	**46,034,288**	**24.51**
Greece					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	25,000	EUR	24,890	24,984	0.01

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Greece (continued)					
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	31,000	EUR	30,999	31,007	0.02
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	78,000	EUR	80,116	81,184	0.04
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	88,000	EUR	91,297	93,307	0.05
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	60,000	EUR	62,109	63,321	0.03
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	61,000	EUR	63,275	64,113	0.04
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	67,000	EUR	58,702	59,703	0.03
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	61,000	EUR	56,887	57,985	0.03
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	45,000	EUR	41,623	41,788	0.02
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	67,000	EUR	59,119	59,485	0.03
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	28,000	EUR	19,561	18,492	0.01
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	66,000	EUR	65,661	67,092	0.04
Hellenic Republic Government Bonds 144A 3.625% 25 - 15.06.35	49,000	EUR	50,293	50,384	0.03
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	52,000	EUR	54,085	54,771	0.03
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	38,000	EUR	39,154	39,803	0.02
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	61,000	EUR	59,877	60,909	0.03
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	55,000	EUR	58,375	59,698	0.03
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	65,000	EUR	67,931	70,107	0.04
			983,954	**998,133**	**0.53**
Ireland					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	341,000	EUR	290,866	290,958	0.16
Ireland Government Bonds 0.20% 20 - 15.05.27	276,000	EUR	265,714	267,599	0.14
Ireland Government Bonds 0.20% 20 - 18.10.30	361,000	EUR	319,624	321,415	0.17
Ireland Government Bonds 0.35% 22 - 18.10.32	199,000	EUR	168,553	168,708	0.09
Ireland Government Bonds 0.40% 20 - 15.05.35	204,000	EUR	160,556	159,144	0.08
Ireland Government Bonds 0.55% 21 - 22.04.41	165,000	EUR	112,741	109,393	0.06
Ireland Government Bonds 0.90% 18 - 15.05.28	335,000	EUR	321,940	324,796	0.17
Ireland Government Bonds 1.10% 19 - 15.05.29	310,000	EUR	295,146	297,498	0.16
Ireland Government Bonds 1.30% 18 - 15.05.33	201,000	EUR	181,128	181,095	0.10
Ireland Government Bonds 1.35% 18 - 18.03.31	213,000	EUR	199,891	200,775	0.11
Ireland Government Bonds 1.50% 19 - 15.05.50	342,000	EUR	245,842	234,078	0.12
Ireland Government Bonds 1.70% 17 - 15.05.37	302,000	EUR	263,538	260,294	0.14

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland (continued)					
Ireland Government Bonds 2.00% 15 - 18.02.45	390,000	EUR	324,611	314,518	0.17
Ireland Government Bonds 2.40% 14 - 15.05.30	318,000	EUR	316,184	318,808	0.17
Ireland Government Bonds 2.60% 24 - 18.10.34	246,000	EUR	242,111	239,835	0.13
Ireland Government Bonds 3.00% 23 - 18.10.43	144,000	EUR	141,214	137,076	0.07
Ireland Government Bonds 3.15% 25 - 18.10.55	108,000	EUR	107,151	100,431	0.05
			3,956,810	**3,926,421**	**2.09**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	300,000	EUR	291,626	294,035	0.16
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	391,000	EUR	363,998	371,583	0.20
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	216,000	EUR	195,372	202,087	0.11
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	333,000	EUR	310,500	316,400	0.17
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	325,000	EUR	315,767	319,758	0.17
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	340,000	EUR	295,031	306,065	0.16
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	346,000	EUR	311,743	318,251	0.17
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	382,000	EUR	367,866	373,057	0.20
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	302,000	EUR	218,258	226,926	0.12
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	424,000	EUR	357,818	370,741	0.20
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	324,000	EUR	315,420	318,910	0.17
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	263,000	EUR	256,682	260,601	0.14
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	448,000	EUR	410,819	424,355	0.23
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	381,000	EUR	377,215	379,891	0.20
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	464,000	EUR	456,251	462,766	0.25
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	385,000	EUR	379,652	385,096	0.21
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	362,000	EUR	359,805	362,623	0.19
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	421,000	EUR	417,816	422,756	0.23
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	385,000	EUR	360,315	370,987	0.20
Italy Buoni Poliennali Del Tesoro 2.55% 25 - 25.02.27	321,000	EUR	323,211	323,440	0.17
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	406,000	EUR	404,033	411,097	0.22
Italy Buoni Poliennali Del Tesoro 2.65% 25 - 15.06.28	158,000	EUR	159,505	159,762	0.09
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	207,000	EUR	208,177	209,624	0.11
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	435,000	EUR	432,152	442,913	0.24
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	232,000	EUR	228,089	235,381	0.13
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	217,000	EUR	217,428	220,126	0.12
Italy Buoni Poliennali Del Tesoro 2.95% 25 - 01.07.30	243,000	EUR	245,135	245,960	0.13
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	425,000	EUR	423,025	434,826	0.23
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	230,000	EUR	232,166	234,336	0.12
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	182,000	EUR	183,437	184,186	0.10
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	350,000	EUR	353,700	361,526	0.19
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	325,000	EUR	328,971	335,518	0.18
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	383,000	EUR	387,894	394,800	0.21
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	165,000	EUR	166,945	169,462	0.09
Italy Buoni Poliennali Del Tesoro 3.60% 25 - 01.10.35	101,000	EUR	101,920	102,209	0.05
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	282,000	EUR	287,426	295,443	0.16
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	305,000	EUR	310,083	318,826	0.17
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	448,000	EUR	457,508	472,694	0.25
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	369,000	EUR	373,703	376,934	0.20
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	258,000	EUR	260,930	268,973	0.14

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	411,000	EUR	419,826	426,692	0.23
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	327,000	EUR	337,741	347,330	0.18
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	355,000	EUR	369,258	375,792	0.20
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	392,000	EUR	399,208	419,930	0.22
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	342,000	EUR	353,624	370,547	0.20
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	369,000	EUR	384,540	401,618	0.21
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	520,000	EUR	561,513	579,914	0.31
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	403,000	EUR	451,353	474,533	0.25
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	517,000	EUR	584,796	606,844	0.32
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	471,000	EUR	508,302	517,747	0.28
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	208,000	EUR	219,774	222,556	0.12
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	360,000	EUR	306,290	315,205	0.17
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	417,000	EUR	356,403	369,913	0.20
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	274,000	EUR	217,816	224,633	0.12
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	210,000	EUR	136,643	139,690	0.07
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	411,000	EUR	363,548	379,394	0.20
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	454,000	EUR	414,374	429,579	0.23
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	301,000	EUR	185,597	187,535	0.10
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	295,000	EUR	215,132	223,637	0.12
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	130,000	EUR	78,546	78,209	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	129,000	EUR	86,673	87,495	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	279,000	EUR	235,996	246,848	0.13
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	348,000	EUR	317,573	330,617	0.18
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	291,000	EUR	206,861	215,320	0.11
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	332,000	EUR	260,629	268,279	0.14
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	188,000	EUR	135,388	135,965	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	336,000	EUR	296,353	310,561	0.17
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	165,000	EUR	141,811	152,064	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	321,000	EUR	319,125	324,752	0.17

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	365,000	EUR	317,220	324,120	0.17
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	267,000	EUR	246,041	255,940	0.14
Italy Buoni Poliennali Del Tesoro 144A 3.25% 25 - 15.07.32	303,000	EUR	306,197	306,738	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	442,000	EUR	421,489	442,265	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	379,000	EUR	333,611	343,988	0.18
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	506,000	EUR	512,589	527,960	0.28
Italy Buoni Poliennali Del Tesoro 144A 3.50% 24 - 15.02.31	318,000	EUR	320,508	329,349	0.18
Italy Buoni Poliennali Del Tesoro 144A 3.65% 25 - 01.08.35	278,000	EUR	277,257	282,996	0.15
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	298,000	EUR	277,037	286,137	0.15
Italy Buoni Poliennali Del Tesoro 144A 3.85% 25 - 01.10.40	210,000	EUR	206,788	209,015	0.11
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	627,000	EUR	629,195	655,102	0.35
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	211,000	EUR	212,833	223,227	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	205,000	EUR	211,064	218,584	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	110,000	EUR	109,902	114,864	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.10% 25 - 30.04.46	55,000	EUR	55,731	55,677	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	337,000	EUR	338,615	349,617	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	218,000	EUR	218,321	218,495	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	275,000	EUR	276,793	290,926	0.15
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	294,000	EUR	297,649	305,540	0.16
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	445,000	EUR	467,753	478,735	0.25
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	347,000	EUR	365,928	382,557	0.20
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	537,000	EUR	585,152	609,157	0.32
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	496,000	EUR	537,848	563,982	0.30

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	467,000	EUR	512,182	529,293	0.28
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	24,000	EUR	27,244	26,825	0.01
			29,377,032	**30,179,212**	**16.07**
Latvia					
Latvia Government International Bonds 0.375% 16 - 07.10.26	100,000	EUR	96,250	97,517	0.05
Latvia Government International Bonds 2.875% 25 - 21.05.30	45,000	EUR	45,089	45,132	0.03
			141,339	**142,649**	**0.08**
Lithuania					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	24,000	EUR	11,768	10,797	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	10,000	EUR	8,744	9,083	0.00
Lithuania Government International Bonds 0.95% 17 - 26.05.27	30,000	EUR	29,025	29,230	0.02
Lithuania Government International Bonds 2.125% 15 - 22.10.35	31,000	EUR	27,433	27,210	0.01
Lithuania Government International Bonds 2.125% 22 - 01.06.32	25,000	EUR	22,953	23,497	0.01
Lithuania Government International Bonds 2.30% 22 - 13.07.27	45,000	EUR	44,746	44,578	0.02
Lithuania Government International Bonds 2.40% 22 - 15.12.29	20,000	EUR	19,477	19,460	0.01
Lithuania Government International Bonds 2.875% 25 - 28.01.30	50,000	EUR	50,269	50,168	0.03
Lithuania Government International Bonds 3.50% 24 - 13.02.34	47,000	EUR	47,035	47,578	0.02
Lithuania Government International Bonds 3.50% 24 - 03.07.31	10,000	EUR	10,292	10,284	0.01
Lithuania Government International Bonds 3.625% 25 - 28.01.40	10,000	EUR	9,921	9,691	0.00
Lithuania Government International Bonds 3.875% 23 - 14.06.33	15,000	EUR	15,106	15,700	0.01
Lithuania Government International Bonds 4.125% 22 - 25.04.28	11,000	EUR	11,239	11,525	0.01
			308,008	**308,801**	**0.16**
Luxembourg					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	42,000	EUR	40,543	40,859	0.02
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	22,000	EUR	19,495	19,528	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	91,000	EUR	75,058	74,779	0.04
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	152,000	EUR	130,939	131,244	0.07

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	51,000	EUR	49,292	49,876	0.03
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	31,000	EUR	29,665	29,857	0.02
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	28,000	EUR	24,483	21,764	0.01
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	83,000	EUR	82,066	81,074	0.04
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	42,000	EUR	41,603	42,060	0.02
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	31,000	EUR	31,359	31,419	0.02
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	53,000	EUR	53,961	50,861	0.03
			578,464	**573,321**	**0.31**
Netherlands					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	509,000	EUR	440,188	440,321	0.23
Netherlands Government Bonds 0.50% 22 - 15.07.32	495,000	EUR	430,615	430,729	0.23
Netherlands Government Bonds 2.50% 23 - 15.01.30	528,000	EUR	530,420	533,428	0.28
Netherlands Government Bonds 2.50% 24 - 15.07.34	434,000	EUR	426,877	426,136	0.23
Netherlands Government Bonds 3.25% 23 - 15.01.44	294,000	EUR	305,770	299,765	0.16
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	487,000	EUR	432,036	433,922	0.23
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	525,000	EUR	507,718	510,379	0.27
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	624,000	EUR	309,261	275,421	0.15
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	490,000	EUR	346,695	337,865	0.18
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	576,000	EUR	530,957	534,810	0.29
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	494,000	EUR	455,985	457,558	0.24
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	479,000	EUR	470,259	472,304	0.25
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	523,000	EUR	382,210	368,778	0.20
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	557,000	EUR	540,918	544,367	0.29
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	653,000	EUR	624,319	628,624	0.34
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	636,000	EUR	526,562	494,445	0.26
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	506,000	EUR	503,829	503,510	0.27
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	415,000	EUR	406,955	411,091	0.22

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands Government Bonds 144A 2.50% 25 - 15.07.35	218,000	EUR	209,702	212,295	0.11
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	739,000	EUR	729,241	694,593	0.37
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	609,000	EUR	679,485	661,313	0.35
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	589,000	EUR	658,625	651,770	0.35
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	456,000	EUR	491,012	495,512	0.26
			10,939,639	**10,818,936**	**5.76**
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	187,000	EUR	166,235	169,523	0.09
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	119,000	EUR	102,319	103,635	0.06
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	164,000	EUR	158,451	159,774	0.09
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	77,000	EUR	61,614	62,502	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	108,000	EUR	60,928	58,648	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	76,000	EUR	54,819	53,217	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	163,000	EUR	150,891	152,426	0.08
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	258,000	EUR	252,474	255,985	0.14
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	293,000	EUR	290,288	293,765	0.16
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	190,000	EUR	178,918	180,548	0.10
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	159,000	EUR	159,874	160,654	0.09
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	106,000	EUR	104,526	105,276	0.06
Portugal Obrigacoes do Tesouro OT 144A 3.00% 25 - 15.06.35	84,000	EUR	83,199	83,706	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.375% 25 - 15.06.40	80,000	EUR	79,381	78,848	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	96,000	EUR	96,459	97,769	0.05
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	65,000	EUR	62,657	62,588	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	130,000	EUR	136,972	138,928	0.07
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	192,000	EUR	205,983	208,957	0.11

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	130,000	EUR	138,332	138,444	0.07
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	109,000	EUR	112,079	113,273	0.06
			2,656,399	**2,678,466**	**1.43**
Slovakia					
Slovakia Government Bonds 0.125% 20 - 17.06.27	20,000	EUR	18,859	19,219	0.01
Slovakia Government Bonds 0.375% 21 - 21.04.36	57,000	EUR	40,807	40,795	0.02
Slovakia Government Bonds 0.75% 19 - 09.04.30	31,000	EUR	27,802	28,477	0.02
Slovakia Government Bonds 1.00% 18 - 12.06.28	49,000	EUR	46,682	47,147	0.03
Slovakia Government Bonds 1.00% 20 - 09.10.30	66,000	EUR	59,683	60,667	0.03
Slovakia Government Bonds 1.00% 20 - 14.05.32	64,000	EUR	55,739	56,165	0.03
Slovakia Government Bonds 1.00% 21 - 13.10.51	32,000	EUR	17,748	16,316	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	24,000	EUR	23,444	23,719	0.01
Slovakia Government Bonds 1.625% 16 - 21.01.31	32,000	EUR	29,613	30,162	0.02
Slovakia Government Bonds 1.875% 17 - 09.03.37	36,000	EUR	29,513	29,922	0.02
Slovakia Government Bonds 2.00% 17 - 17.10.47	60,000	EUR	43,925	41,508	0.02
Slovakia Government Bonds 3.00% 24 - 07.02.28	14,000	EUR	14,260	14,274	0.01
Slovakia Government Bonds 3.00% 24 - 06.11.31	35,000	EUR	35,040	35,270	0.02
Slovakia Government Bonds 3.625% 14 - 16.01.29	26,000	EUR	26,509	27,090	0.01
Slovakia Government Bonds 3.625% 23 - 08.06.33	43,000	EUR	43,342	44,279	0.02
Slovakia Government Bonds 3.75% 23 - 23.02.35	64,000	EUR	64,062	65,557	0.03
Slovakia Government Bonds 3.75% 24 - 06.03.34	85,000	EUR	86,904	87,617	0.05
Slovakia Government Bonds 3.75% 25 - 27.02.40	43,000	EUR	43,332	42,206	0.02
Slovakia Government Bonds 3.875% 13 - 08.02.33	23,000	EUR	23,273	24,193	0.01
Slovakia Government Bonds 4.00% 22 - 19.10.32	35,000	EUR	36,413	37,140	0.02
Slovakia Government Bonds 4.00% 23 - 23.02.43	33,000	EUR	32,918	32,541	0.02
			799,868	**804,264**	**0.43**
Slovenia					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	59,000	EUR	50,073	51,254	0.03
Slovenia Government Bonds 0.125% 21 - 01.07.31	14,000	EUR	11,706	12,143	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	20,000	EUR	17,699	18,227	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	36,000	EUR	17,749	17,279	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	11,000	EUR	9,864	10,235	0.00
Slovenia Government Bonds 1.00% 18 - 06.03.28	32,000	EUR	30,501	31,244	0.02
Slovenia Government Bonds 1.188% 19 - 14.03.29	39,000	EUR	36,641	37,682	0.02
Slovenia Government Bonds 1.25% 17 - 22.03.27	59,000	EUR	57,518	58,455	0.03
Slovenia Government Bonds 1.50% 15 - 25.03.35	44,000	EUR	37,322	38,373	0.02
Slovenia Government Bonds 1.75% 16 - 03.11.40	66,000	EUR	51,698	52,949	0.03
Slovenia Government Bonds 2.25% 16 - 03.03.32	89,000	EUR	84,779	86,684	0.04
Slovenia Government Bonds 3.00% 24 - 10.03.34	60,000	EUR	59,343	60,045	0.03
Slovenia Government Bonds 3.125% 15 - 07.08.45	45,000	EUR	41,569	41,839	0.02
Slovenia Government Bonds 3.50% 25 - 14.04.55	14,000	EUR	13,879	13,230	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	32,000	EUR	32,549	33,812	0.02
			552,890	**563,451**	**0.30**
Spain					
Spain Government Bonds Zero Coupon 21 - 31.01.28	430,000	EUR	401,814	407,846	0.22

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

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds Zero Coupon 21 - 31.01.27	417,000	EUR	401,705	404,578	0.22
Spain Government Bonds 0.50% 20 - 30.04.30	545,000	EUR	489,702	496,451	0.26
Spain Government Bonds 0.80% 22 - 30.07.29	417,000	EUR	387,101	391,750	0.21
Spain Government Bonds 2.40% 25 - 31.05.28	138,000	EUR	138,402	138,935	0.07
Spain Government Bonds 2.50% 24 - 31.05.27	429,000	EUR	429,581	433,020	0.23
Spain Government Bonds 2.70% 24 - 31.01.30	171,000	EUR	172,455	172,793	0.09
Spain Government Bonds 2.80% 23 - 31.05.26	381,000	EUR	381,678	383,732	0.20
Spain Government Bonds 3.10% 24 - 30.07.31	272,000	EUR	276,992	278,199	0.15
Spain Government Bonds 3.50% 23 - 31.05.29	336,000	EUR	344,122	350,423	0.19
Spain Government Bonds 5.75% 01 - 30.07.32	419,000	EUR	490,413	498,007	0.26
Spain Government Bonds 6.00% 98 - 31.01.29	513,000	EUR	570,426	578,726	0.31
Spain Government Bonds 144A 0.10% 21 - 30.04.31	453,000	EUR	386,378	391,782	0.21
Spain Government Bonds 144A 0.50% 21 - 31.10.31	522,000	EUR	448,414	455,769	0.24
Spain Government Bonds 144A 0.60% 19 - 31.10.29	408,000	EUR	371,692	378,155	0.20
Spain Government Bonds 144A 0.70% 22 - 30.04.32	465,000	EUR	399,446	405,483	0.22
Spain Government Bonds 144A 0.80% 20 - 30.07.27	464,000	EUR	448,801	452,827	0.24
Spain Government Bonds 144A 0.85% 21 - 30.07.37	372,000	EUR	276,169	278,535	0.15
Spain Government Bonds 144A 1.00% 20 - 31.10.50	383,000	EUR	216,018	207,969	0.11
Spain Government Bonds 144A 1.00% 21 - 30.07.42	332,000	EUR	220,056	219,854	0.12
Spain Government Bonds 144A 1.20% 20 - 31.10.40	410,000	EUR	293,860	293,986	0.16
Spain Government Bonds 144A 1.25% 20 - 31.10.30	456,000	EUR	419,671	426,529	0.23
Spain Government Bonds 144A 1.30% 16 - 31.10.26	482,000	EUR	474,520	478,255	0.25
Spain Government Bonds 144A 1.40% 18 - 30.04.28	485,000	EUR	469,308	475,790	0.25
Spain Government Bonds 144A 1.40% 18 - 30.07.28	493,000	EUR	476,671	481,755	0.26
Spain Government Bonds 144A 1.45% 17 - 31.10.27	423,000	EUR	412,044	417,586	0.22
Spain Government Bonds 144A 1.45% 19 - 30.04.29	488,000	EUR	466,758	472,838	0.25
Spain Government Bonds 144A 1.45% 21 - 31.10.71	132,000	EUR	65,054	61,157	0.03
Spain Government Bonds 144A 1.50% 17 - 30.04.27	381,000	EUR	374,290	378,196	0.20
Spain Government Bonds 144A 1.85% 19 - 30.07.35	418,000	EUR	365,625	370,841	0.20
Spain Government Bonds 144A 1.90% 22 - 31.10.52	356,000	EUR	236,054	236,188	0.13
Spain Government Bonds 144A 1.95% 15 - 30.07.30	433,000	EUR	414,816	421,690	0.22
Spain Government Bonds 144A 2.35% 17 - 30.07.33	405,000	EUR	381,500	387,982	0.21
Spain Government Bonds 144A 2.55% 22 - 31.10.32	428,000	EUR	412,269	419,686	0.22
Spain Government Bonds 144A 2.70% 18 - 31.10.48	371,000	EUR	311,412	306,401	0.16
Spain Government Bonds 144A 2.90% 16 - 31.10.46	317,000	EUR	279,862	275,920	0.15
Spain Government Bonds 144A 3.15% 23 - 30.04.33	408,000	EUR	405,422	414,597	0.22
Spain Government Bonds 144A 3.15% 25 - 30.04.35	358,000	EUR	355,670	357,445	0.19
Spain Government Bonds 144A 3.25% 24 - 30.04.34	391,000	EUR	392,110	396,788	0.21
Spain Government Bonds 144A 3.45% 16 - 30.07.66	283,000	EUR	256,382	247,566	0.13
Spain Government Bonds 144A 3.45% 22 - 30.07.43	301,000	EUR	286,676	288,644	0.15
Spain Government Bonds 144A 3.45% 24 - 31.10.34	475,000	EUR	483,064	487,703	0.26
Spain Government Bonds 144A 3.50% 25 - 31.01.41	90,000	EUR	86,617	88,159	0.05
Spain Government Bonds 144A 3.55% 23 - 31.10.33	429,000	EUR	435,454	446,483	0.24
Spain Government Bonds 144A 3.90% 23 - 30.07.39	329,000	EUR	336,076	341,367	0.18
Spain Government Bonds 144A 4.00% 14 - 31.10.64	9,000	EUR	10,452	8,818	0.00
Spain Government Bonds 144A 4.00% 24 - 31.10.54	219,000	EUR	223,412	218,519	0.12
Spain Government Bonds 144A 4.20% 05 - 31.01.37	330,000	EUR	355,551	357,093	0.19
Spain Government Bonds 144A 4.70% 09 - 30.07.41	345,000	EUR	388,453	388,618	0.21

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 4.90% 07 - 30.07.40	289,000	EUR	330,048	332,081	0.18
Spain Government Bonds 144A 5.15% 13 - 31.10.28	363,000	EUR	389,411	396,813	0.21
Spain Government Bonds 144A 5.15% 13 - 31.10.44	297,000	EUR	353,527	353,376	0.19
Spain Government Bonds 144A 5.90% 11 - 30.07.26	389,000	EUR	402,350	405,319	0.22
			18,595,754	**18,759,023**	**9.99**
Total - Bonds			**186,202,495**	**185,534,314**	**98.80**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	43	EUR	453,564	454,407	0.24
			453,564	**454,407**	**0.24**
Total Mutual Fund/Open ended Fund			**453,564**	**454,407**	**0.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**186,656,059**	**185,988,721**	**99.04**
TOTAL INVESTMENT PORTFOLIO			**186,656,059**	**185,988,721**	**99.04**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**187,751,691**	**99.98**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Brazil					
Brazil Letras do Tesouro Nacional Zero Coupon 22 - 01.01.26	1,100,000	BRL	205,556	187,638	0.99
Brazil Letras do Tesouro Nacional Zero Coupon 23 - 01.07.26	1,800,000	BRL	281,674	287,617	1.53
Brazil Letras do Tesouro Nacional Zero Coupon 23 - 01.07.27	1,000,000	BRL	163,705	142,143	0.75
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.28	500,000	BRL	69,461	67,139	0.36
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.30	1,827,000	BRL	177,507	192,297	1.02
Brazil Notas do Tesouro Nacional 10.00% 16 - 01.01.27	1,073,000	BRL	210,663	186,546	0.99
Brazil Notas do Tesouro Nacional 10.00% 18 - 01.01.29	750,000	BRL	133,057	126,127	0.67
Brazil Notas do Tesouro Nacional 10.00% 20 - 01.01.31	150,000	BRL	28,383	24,127	0.13
Brazil Notas do Tesouro Nacional 10.00% 22 - 01.01.33	987,000	BRL	181,482	153,805	0.82
Brazil Notas do Tesouro Nacional 10.00% 24 - 01.01.35	300,000	BRL	57,078	45,344	0.24
			1,508,566	**1,412,783**	**7.50**
Chile					
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 01.04.29	65,000,000	CLP	59,034	58,757	0.31
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	30,000,000	CLP	28,666	29,519	0.15
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	40,000,000	CLP	46,550	40,951	0.22
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	30,000,000	CLP	38,293	33,435	0.18
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	35,000,000	CLP	39,086	36,290	0.19
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	10,000,000	CLP	12,208	10,700	0.06
Bonos de la Tesoreria de la Republica en pesos 144A 5.30% 23 - 01.11.37	15,000,000	CLP	14,376	15,527	0.08
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 23 - 01.10.34	10,000,000	CLP	10,778	10,846	0.06
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 24 - 01.10.29	15,000,000	CLP	16,078	16,382	0.09
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	40,000,000	CLP	46,024	43,884	0.23
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	20,000,000	CLP	22,394	22,565	0.12
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	10,000,000	CLP	12,393	11,734	0.06
			345,880	**330,590**	**1.75**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China					
China Government Bonds 1.42% 24 - 15.11.27	50,000	CNY	6,896	6,980	0.04
China Government Bonds 1.43% 25 - 25.01.30	120,000	CNY	16,349	16,705	0.09
China Government Bonds 1.49% 24 - 25.12.31	50,000	CNY	6,826	6,928	0.04
China Government Bonds 1.61% 25 - 15.02.35	120,000	CNY	16,317	16,637	0.09
China Government Bonds 1.62% 24 - 15.08.27	120,000	CNY	16,567	16,825	0.09
China Government Bonds 1.74% 24 - 15.10.29	110,000	CNY	15,315	15,514	0.08
China Government Bonds 1.85% 24 - 15.05.27	210,000	CNY	29,027	29,564	0.16
China Government Bonds 1.87% 24 - 15.09.31	250,000	CNY	34,978	35,435	0.19
China Government Bonds 1.88% 25 - 25.04.55	180,000	CNY	24,938	25,230	0.13
China Government Bonds 1.91% 24 - 15.07.29	280,000	CNY	39,604	39,699	0.21
China Government Bonds 1.92% 25 - 15.01.55	80,000	CNY	10,873	11,172	0.06
China Government Bonds 2.04% 24 - 25.02.27	320,000	CNY	44,270	45,133	0.24
China Government Bonds 2.04% 24 - 25.11.34	200,000	CNY	28,003	28,740	0.15
China Government Bonds 2.05% 24 - 15.04.29	220,000	CNY	30,347	31,336	0.17
China Government Bonds 2.12% 24 - 25.06.31	250,000	CNY	34,847	35,903	0.19
China Government Bonds 2.17% 24 - 29.08.34	360,000	CNY	51,268	52,219	0.28
China Government Bonds 2.18% 23 - 15.08.26	190,000	CNY	26,072	26,756	0.14
China Government Bonds 2.19% 24 - 25.09.54	150,000	CNY	20,669	22,209	0.12
China Government Bonds 2.25% 24 - 29.08.39	60,000	CNY	8,495	8,748	0.05
China Government Bonds 2.27% 24 - 25.05.34	300,000	CNY	41,918	43,869	0.23
China Government Bonds 2.28% 24 - 25.03.31	180,000	CNY	24,885	26,070	0.14
China Government Bonds 2.30% 23 - 15.05.26	150,000	CNY	20,764	21,104	0.11
China Government Bonds 2.35% 24 - 25.02.34	220,000	CNY	30,508	32,334	0.17
China Government Bonds 2.37% 24 - 15.01.29	210,000	CNY	29,267	30,223	0.16
China Government Bonds 2.39% 23 - 15.11.26	200,000	CNY	27,788	28,295	0.15
China Government Bonds 2.40% 23 - 15.07.28	180,000	CNY	24,889	25,843	0.14
China Government Bonds 2.44% 22 - 15.10.27	220,000	CNY	31,656	31,432	0.17
China Government Bonds 2.46% 23 - 15.02.26	160,000	CNY	23,074	22,490	0.12
China Government Bonds 2.47% 24 - 25.07.54	100,000	CNY	14,532	15,587	0.08
China Government Bonds 2.48% 22 - 15.04.27	110,000	CNY	15,845	15,649	0.08
China Government Bonds 2.48% 23 - 25.09.28	70,000	CNY	9,789	10,087	0.05
China Government Bonds 2.49% 24 - 25.05.44	180,000	CNY	25,524	27,350	0.15
China Government Bonds 2.50% 22 - 25.07.27	260,000	CNY	37,478	37,090	0.20
China Government Bonds 2.52% 23 - 25.08.33	170,000	CNY	23,091	25,230	0.13
China Government Bonds 2.54% 23 - 25.12.30	180,000	CNY	25,224	26,408	0.14
China Government Bonds 2.55% 23 - 15.10.28	200,000	CNY	27,936	28,897	0.15
China Government Bonds 2.57% 24 - 20.05.54	110,000	CNY	15,824	17,500	0.09
China Government Bonds 2.60% 22 - 01.09.32	120,000	CNY	16,958	17,856	0.10
China Government Bonds 2.60% 23 - 15.09.30	190,000	CNY	26,262	27,891	0.15
China Government Bonds 2.62% 22 - 25.09.29	170,000	CNY	24,282	24,807	0.13
China Government Bonds 2.62% 23 - 15.04.28	140,000	CNY	19,552	20,185	0.11
China Government Bonds 2.62% 23 - 25.06.30	170,000	CNY	23,764	24,970	0.13
China Government Bonds 2.64% 23 - 15.01.28	220,000	CNY	31,111	31,633	0.17
China Government Bonds 2.67% 23 - 25.05.33	140,000	CNY	19,961	20,973	0.11
China Government Bonds 2.67% 23 - 25.11.33	200,000	CNY	28,241	30,048	0.16
China Government Bonds 2.68% 20 - 21.05.30	200,000	CNY	28,665	29,429	0.16
China Government Bonds 2.69% 21 - 12.08.26	180,000	CNY	25,922	25,505	0.14
China Government Bonds 2.69% 22 - 15.08.32	190,000	CNY	27,037	28,455	0.15

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
China (continued)					
China Government Bonds 2.75% 22 - 17.02.32	190,000	CNY	27,240	28,389	0.15
China Government Bonds 2.76% 22 - 15.05.32	100,000	CNY	14,615	15,016	0.08
China Government Bonds 2.79% 22 - 15.12.29	140,000	CNY	20,250	20,619	0.11
China Government Bonds 2.80% 22 - 15.11.32	130,000	CNY	18,742	19,634	0.10
China Government Bonds 2.80% 23 - 25.03.30	150,000	CNY	21,539	22,163	0.12
China Government Bonds 2.85% 20 - 04.06.27	200,000	CNY	28,755	28,705	0.15
China Government Bonds 2.88% 23 - 25.02.33	140,000	CNY	20,424	21,290	0.11
China Government Bonds 2.89% 21 - 18.11.31	220,000	CNY	31,958	33,111	0.18
China Government Bonds 2.91% 21 - 14.10.28	170,000	CNY	24,749	24,852	0.13
China Government Bonds 3.00% 23 - 15.10.53	190,000	CNY	28,168	32,921	0.17
China Government Bonds 3.01% 21 - 13.05.28	160,000	CNY	23,351	23,362	0.12
China Government Bonds 3.02% 21 - 27.05.31	150,000	CNY	21,961	22,687	0.12
China Government Bonds 3.03% 21 - 11.03.26	190,000	CNY	26,541	26,856	0.14
China Government Bonds 3.12% 19 - 05.12.26	120,000	CNY	17,229	17,197	0.09
China Government Bonds 3.12% 22 - 25.10.52	30,000	CNY	4,950	5,220	0.03
China Government Bonds 3.13% 19 - 21.11.29	190,000	CNY	27,774	28,438	0.15
China Government Bonds 3.25% 18 - 22.11.28	110,000	CNY	16,243	16,340	0.09
China Government Bonds 3.25% 19 - 06.06.26	250,000	CNY	36,454	35,565	0.19
China Government Bonds 3.27% 20 - 19.11.30	200,000	CNY	29,721	30,581	0.16
China Government Bonds 3.28% 20 - 03.12.27	220,000	CNY	32,281	32,180	0.17
China Government Bonds 3.29% 19 - 23.05.29	230,000	CNY	33,583	34,506	0.18
China Government Bonds 3.32% 22 - 15.04.52	160,000	CNY	24,213	28,693	0.15
China Government Bonds 3.53% 21 - 18.10.51	130,000	CNY	19,774	24,033	0.13
China Government Bonds 3.81% 20 - 14.09.50	190,000	CNY	30,673	36,302	0.19
			1,764,596	**1,827,603**	**9.70**
Colombia					
Colombia TES 5.75% 20 - 03.11.27	179,400,000	COP	37,569	40,472	0.21
Colombia TES 6.00% 12 - 28.04.28	282,300,000	COP	60,182	62,196	0.33
Colombia TES 6.25% 21 - 09.07.36	248,400,000	COP	41,963	39,349	0.21
Colombia TES 7.00% 16 - 30.06.32	211,600,000	COP	39,960	39,835	0.21
Colombia TES 7.00% 21 - 26.03.31	283,700,000	COP	56,018	56,052	0.30
Colombia TES 7.25% 18 - 18.10.34	249,100,000	COP	46,420	44,553	0.24
Colombia TES 7.25% 20 - 26.10.50	360,100,000	COP	56,957	53,422	0.28
Colombia TES 7.50% 11 - 26.08.26	208,600,000	COP	47,276	50,145	0.27
Colombia TES 7.75% 14 - 18.09.30	207,400,000	COP	44,924	43,836	0.23
Colombia TES 9.25% 22 - 28.05.42	463,300,000	COP	94,292	87,188	0.46
Colombia TES 11.50% 24 - 25.07.46	288,000,000	COP	66,083	64,046	0.34
Colombia TES 13.25% 23 - 09.02.33	256,300,000	COP	67,968	65,761	0.35
			659,612	**646,855**	**3.43**
Czech Republic					
Czech Republic Government Bonds 0.05% 20 - 29.11.29	780,000	CZK	29,730	31,625	0.17
Czech Republic Government Bonds 0.25% 17 - 10.02.27	1,200,000	CZK	51,278	54,156	0.29
Czech Republic Government Bonds 0.95% 15 - 15.05.30	1,250,000	CZK	48,509	52,046	0.28
Czech Republic Government Bonds 1.00% 15 - 26.06.26	1,270,000	CZK	55,282	58,917	0.31

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Czech Republic (continued)					
Czech Republic Government Bonds 1.20% 20 - 13.03.31	1,370,000	CZK	53,679	56,385	0.30
Czech Republic Government Bonds 1.50% 20 - 24.04.40	670,000	CZK	21,349	21,507	0.11
Czech Republic Government Bonds 1.75% 21 - 23.06.32	1,270,000	CZK	49,431	52,471	0.28
Czech Republic Government Bonds 1.95% 21 - 30.07.37	650,000	CZK	22,313	23,772	0.13
Czech Republic Government Bonds 2.00% 17 - 13.10.33	1,370,000	CZK	52,823	55,553	0.29
Czech Republic Government Bonds 2.50% 13 - 25.08.28	1,170,000	CZK	50,750	53,755	0.28
Czech Republic Government Bonds 2.75% 18 - 23.07.29	1,320,000	CZK	56,201	60,536	0.32
Czech Republic Government Bonds 3.00% 24 - 03.03.33	450,000	CZK	18,014	19,894	0.10
Czech Republic Government Bonds 3.50% 22 - 30.05.35	1,040,000	CZK	44,345	46,500	0.25
Czech Republic Government Bonds 3.60% 24 - 03.06.36	370,000	CZK	14,979	16,523	0.09
Czech Republic Government Bonds 4.20% 06 - 04.12.36	730,000	CZK	32,375	34,169	0.18
Czech Republic Government Bonds 4.50% 23 - 11.11.32	1,180,000	CZK	52,788	57,736	0.31
Czech Republic Government Bonds 4.90% 23 - 14.04.34	1,160,000	CZK	53,672	58,079	0.31
Czech Republic Government Bonds 5.00% 22 - 30.09.30	1,260,000	CZK	57,779	63,284	0.33
Czech Republic Government Bonds 5.50% 22 - 12.12.28	990,000	CZK	46,755	49,864	0.26
Czech Republic Government Bonds 5.75% 23 - 29.03.29	470,000	CZK	21,430	23,973	0.13
Czech Republic Government Bonds 6.00% 22 - 26.02.26	820,000	CZK	37,388	39,596	0.21
Czech Republic Government Bonds 6.20% 23 - 16.06.31	410,000	CZK	20,200	21,892	0.12
			891,070	**952,233**	**5.05**
Hungary					
Hungary Government Bonds 1.50% 20 - 22.04.26	9,750,000	HUF	26,476	27,636	0.15
Hungary Government Bonds 1.50% 21 - 26.08.26	6,870,000	HUF	18,437	19,189	0.10
Hungary Government Bonds 2.00% 20 - 23.05.29	14,900,000	HUF	35,387	37,306	0.20
Hungary Government Bonds 2.25% 20 - 20.04.33	13,470,000	HUF	28,111	28,910	0.15
Hungary Government Bonds 2.25% 21 - 22.06.34	4,930,000	HUF	9,932	10,072	0.05
Hungary Government Bonds 2.75% 17 - 22.12.26	8,830,000	HUF	22,958	24,711	0.13
Hungary Government Bonds 3.00% 16 - 27.10.27	11,340,000	HUF	29,016	31,011	0.17
Hungary Government Bonds 3.00% 18 - 27.10.38	5,660,000	HUF	10,621	10,848	0.06
Hungary Government Bonds 3.00% 19 - 21.08.30	16,440,000	HUF	38,824	41,230	0.22
Hungary Government Bonds 3.00% 20 - 25.04.41	4,070,000	HUF	7,302	7,293	0.04

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Hungary (continued)					
Hungary Government Bonds 3.25% 15 - 22.10.31	14,620,000	HUF	34,359	35,698	0.19
Hungary Government Bonds 4.50% 22 - 23.03.28	7,550,000	HUF	19,987	21,151	0.11
Hungary Government Bonds 4.75% 22 - 24.11.32	13,010,000	HUF	31,680	33,898	0.18
Hungary Government Bonds 6.75% 11 - 22.10.28	16,140,000	HUF	45,000	47,867	0.25
Hungary Government Bonds 7.00% 23 - 24.10.35	8,830,000	HUF	24,273	25,900	0.14
Hungary Government Bonds 9.50% 23 - 21.10.26	6,290,000	HUF	18,063	19,200	0.10
			400,426	**421,920**	**2.24**
Indonesia					
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	897,000,000	IDR	56,819	54,511	0.29
Indonesia Treasury Bonds 5.50% 20 - 15.04.26	848,000,000	IDR	53,879	52,097	0.28
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	968,000,000	IDR	62,534	59,612	0.32
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	387,000,000	IDR	24,694	22,884	0.12
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	1,307,000,000	IDR	82,739	79,986	0.42
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	135,000,000	IDR	8,962	8,035	0.04
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	856,000,000	IDR	55,543	52,990	0.28
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	1,345,000,000	IDR	86,046	83,136	0.44
Indonesia Treasury Bonds 6.50% 24 - 15.07.30	915,000,000	IDR	56,133	56,855	0.30
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	809,000,000	IDR	51,473	49,880	0.26
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	1,117,000,000	IDR	69,924	68,842	0.37
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	1,259,000,000	IDR	76,567	78,296	0.42
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	1,198,000,000	IDR	75,481	75,451	0.40
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	956,000,000	IDR	63,169	59,948	0.32
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	1,192,000,000	IDR	79,869	75,512	0.40
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	1,132,000,000	IDR	74,350	71,461	0.38
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	774,000,000	IDR	52,995	48,283	0.26
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	787,000,000	IDR	50,951	49,112	0.26
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	952,000,000	IDR	61,776	60,096	0.32
Indonesia Treasury Bonds 7.125% 25 - 15.08.40	220,000,000	IDR	13,431	13,779	0.07
Indonesia Treasury Bonds 7.125% 25 - 15.08.45	180,000,000	IDR	10,960	11,233	0.06
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	358,000,000	IDR	24,708	23,195	0.12
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	482,000,000	IDR	33,530	31,218	0.17
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	786,000,000	IDR	54,530	51,419	0.27
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	1,056,000,000	IDR	72,521	68,167	0.36
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	351,000,000	IDR	25,051	23,685	0.13
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	640,000,000	IDR	45,787	43,945	0.23
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	1,070,000,000	IDR	72,798	70,389	0.37
Indonesia Treasury Bonds 8.375% 10 - 15.09.26	736,000,000	IDR	49,321	46,634	0.25
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	1,498,000,000	IDR	107,096	102,743	0.55
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	532,000,000	IDR	38,469	36,980	0.20
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	470,000,000	IDR	33,603	32,119	0.17
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	778,000,000	IDR	54,123	52,288	0.28
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	191,000,000	IDR	14,608	13,488	0.07
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	166,000,000	IDR	12,657	12,035	0.06
Perusahaan Penerbit SBSN Indonesia 4.875% 21 - 15.07.26	633,000,000	IDR	40,542	38,541	0.20

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Indonesia (continued)					
Perusahaan Penerbit SBSN Indonesia 6.875% 23 - 15.03.36	235,000,000	IDR	15,809	14,576	0.08
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	336,000,000	IDR	25,193	23,030	0.12
			1,888,641	**1,816,451**	**9.64**
Malaysia					
Malaysia Government Bonds 2.632% 20 - 15.04.31	337,000	MYR	69,411	76,938	0.41
Malaysia Government Bonds 3.502% 07 - 31.05.27	244,000	MYR	53,251	58,434	0.31
Malaysia Government Bonds 3.519% 23 - 20.04.28	116,000	MYR	25,149	27,839	0.15
Malaysia Government Bonds 3.582% 22 - 15.07.32	184,000	MYR	40,314	44,225	0.23
Malaysia Government Bonds 3.733% 13 - 15.06.28	186,000	MYR	41,843	44,853	0.24
Malaysia Government Bonds 3.757% 19 - 22.05.40	191,000	MYR	40,104	45,454	0.24
Malaysia Government Bonds 3.828% 19 - 05.07.34	266,000	MYR	59,607	64,755	0.34
Malaysia Government Bonds 3.885% 19 - 15.08.29	236,000	MYR	52,210	57,355	0.30
Malaysia Government Bonds 3.899% 17 - 16.11.27	190,000	MYR	41,987	45,970	0.24
Malaysia Government Bonds 3.90% 16 - 30.11.26	178,000	MYR	39,035	42,794	0.23
Malaysia Government Bonds 3.906% 19 - 15.07.26	95,000	MYR	21,335	22,773	0.12
Malaysia Government Bonds 4.054% 24 - 18.04.39	191,000	MYR	42,816	47,132	0.25
Malaysia Government Bonds 4.065% 20 - 15.06.50	209,000	MYR	44,737	50,132	0.27
Malaysia Government Bonds 4.18% 24 - 16.05.44	142,000	MYR	32,113	35,596	0.19
Malaysia Government Bonds 4.254% 15 - 31.05.35	125,000	MYR	28,051	31,483	0.17
Malaysia Government Bonds 4.457% 23 - 31.03.53	212,000	MYR	49,316	54,152	0.29
Malaysia Government Bonds 4.504% 22 - 30.04.29	77,000	MYR	17,322	19,106	0.10
Malaysia Government Bonds 4.642% 18 - 07.11.33	194,000	MYR	43,385	49,923	0.26
Malaysia Government Bonds 4.696% 22 - 15.10.42	194,000	MYR	45,446	51,367	0.27
Malaysia Government Bonds 4.762% 17 - 07.04.37	201,000	MYR	47,937	52,619	0.28
Malaysia Government Bonds 4.893% 18 - 08.06.38	182,000	MYR	43,700	48,541	0.26
Malaysia Government Bonds 4.921% 18 - 06.07.48	128,000	MYR	32,082	34,867	0.19
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	248,000	MYR	55,297	59,342	0.31
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	167,000	MYR	34,478	39,068	0.21
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	217,000	MYR	47,833	51,882	0.28
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	227,000	MYR	49,827	54,627	0.29
Malaysia Government Investment Issue 3.635% 25 - 30.08.30	76,000	MYR	17,163	18,348	0.10
Malaysia Government Investment Issue 3.726% 19 - 31.03.26	198,000	MYR	44,009	47,275	0.25
Malaysia Government Investment Issue 3.804% 24 - 08.10.31	100,000	MYR	23,070	24,326	0.13
Malaysia Government Investment Issue 4.07% 16 - 30.09.26	229,000	MYR	49,315	55,070	0.29
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	229,000	MYR	52,288	56,971	0.30
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	232,000	MYR	52,443	56,921	0.30

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Malaysia (continued)					
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	198,000	MYR	44,821	49,185	0.26
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	170,000	MYR	37,706	42,192	0.22
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	85,000	MYR	19,345	20,649	0.11
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	284,000	MYR	63,441	71,666	0.38
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	190,000	MYR	43,366	46,806	0.25
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	147,000	MYR	33,628	37,651	0.20
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	239,000	MYR	53,726	61,464	0.33
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	77,000	MYR	18,513	20,076	0.11
			1,651,420	**1,819,827**	**9.66**
Mexico					
Mexico Bonos 5.50% 21 - 04.03.27	2,767,500	MXN	146,056	140,448	0.75
Mexico Bonos 5.75% 15 - 05.03.26	2,470,000	MXN	136,673	128,700	0.68
Mexico Bonos 7.00% 23 - 03.09.26	1,517,800	MXN	82,212	79,337	0.42
Mexico Bonos 7.50% 07 - 03.06.27	3,123,400	MXN	169,812	163,469	0.87
Mexico Bonos 7.50% 22 - 26.05.33	2,490,000	MXN	128,178	120,722	0.64
Mexico Bonos 7.75% 11 - 29.05.31	3,250,000	MXN	169,512	164,020	0.87
Mexico Bonos 7.75% 12 - 13.11.42	3,420,000	MXN	162,562	150,424	0.80
Mexico Bonos 7.75% 14 - 23.11.34	3,276,200	MXN	155,446	158,569	0.84
Mexico Bonos 8.00% 17 - 07.11.47	1,983,800	MXN	96,983	87,583	0.47
Mexico Bonos 8.00% 22 - 31.07.53	2,989,900	MXN	140,000	130,666	0.69
Mexico Bonos 8.00% 23 - 24.05.35	200,000	MXN	10,938	10,042	0.05
Mexico Bonos 8.50% 09 - 31.05.29	3,150,000	MXN	169,133	166,426	0.88
Mexico Bonos 8.50% 09 - 18.11.38	1,640,000	MXN	86,792	79,946	0.42
Mexico Bonos 8.50% 23 - 01.03.29	3,089,100	MXN	164,597	163,309	0.87
Mexico Bonos 8.50% 24 - 02.03.28	850,000	MXN	41,641	45,133	0.24
Mexico Bonos 8.50% 25 - 28.02.30	1,000,000	MXN	48,395	52,618	0.28
Mexico Bonos 10.00% 06 - 20.11.36	810,000	MXN	48,581	45,126	0.24
			1,957,511	**1,886,538**	**10.01**
Peru					
Peru Government Bonds 5.35% 19 - 12.08.40	101,000	PEN	22,584	24,478	0.13
Peru Government Bonds 5.40% 19 - 12.08.34	145,000	PEN	35,208	38,666	0.20
Peru Government Bonds 5.94% 18 - 12.02.29	122,000	PEN	33,076	36,078	0.19
Peru Government Bonds 6.15% 17 - 12.08.32	169,000	PEN	43,104	49,278	0.26
Peru Government Bonds 6.85% 25 - 12.08.35	72,000	PEN	17,929	20,943	0.11
Peru Government Bonds 6.90% 07 - 12.08.37	149,000	PEN	38,694	42,764	0.23
Peru Government Bonds 6.95% 08 - 12.08.31	144,000	PEN	38,634	44,131	0.23
Peru Government Bonds 8.20% 06 - 12.08.26	23,000	PEN	6,294	6,771	0.04
Peru Government Bonds 144A 7.30% 23 - 12.08.33	126,000	PEN	34,983	38,748	0.21
Peru Government Bonds 144A 7.60% 24 - 12.08.39	143,000	PEN	39,181	42,994	0.23
			309,687	**344,851**	**1.83**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Poland					
Republic of Poland Government Bonds 0.25% 21 - 25.10.26	290,000	PLN	66,954	76,042	0.40
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	422,000	PLN	83,324	97,143	0.52
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	449,000	PLN	86,310	100,183	0.53
Republic of Poland Government Bonds 2.50% 15 - 25.07.26	350,000	PLN	82,317	94,919	0.50
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	407,000	PLN	93,084	108,185	0.57
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	358,000	PLN	80,946	94,363	0.50
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	504,000	PLN	110,035	128,670	0.68
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	276,000	PLN	64,671	75,376	0.40
Republic of Poland Government Bonds 4.50% 25 - 25.07.30	45,000	PLN	11,834	12,216	0.07
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	460,000	PLN	114,286	127,196	0.68
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	467,000	PLN	115,367	125,190	0.66
Republic of Poland Government Bonds 5.00% 24 - 25.01.30	376,000	PLN	93,694	104,632	0.56
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	443,000	PLN	112,971	127,682	0.68
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	368,000	PLN	92,744	109,962	0.58
			1,208,537	**1,381,759**	**7.33**
Romania					
Romania Government Bonds 2.50% 21 - 25.10.27	105,000	RON	21,196	21,879	0.12
Romania Government Bonds 3.25% 20 - 24.06.26	65,000	RON	13,898	14,509	0.08
Romania Government Bonds 3.65% 16 - 24.09.31	120,000	RON	22,345	22,670	0.12
Romania Government Bonds 4.15% 20 - 26.01.28	125,000	RON	25,777	26,834	0.14
Romania Government Bonds 4.15% 20 - 24.10.30	70,000	RON	13,611	13,925	0.07
Romania Government Bonds 4.25% 21 - 28.04.36	120,000	RON	20,536	21,494	0.11
Romania Government Bonds 4.75% 19 - 11.10.34	125,000	RON	23,320	23,862	0.13
Romania Government Bonds 4.85% 18 - 22.04.26	110,000	RON	24,024	24,998	0.13
Romania Government Bonds 4.85% 21 - 25.07.29	135,000	RON	27,538	28,501	0.15
Romania Government Bonds 5.00% 18 - 12.02.29	125,000	RON	25,812	26,772	0.14
Romania Government Bonds 5.80% 12 - 26.07.27	130,000	RON	28,148	29,239	0.16
Romania Government Bonds 6.30% 24 - 25.04.29	100,000	RON	22,070	22,315	0.12
Romania Government Bonds 6.30% 24 - 26.04.28	60,000	RON	12,795	13,524	0.07
Romania Government Bonds 6.70% 22 - 25.02.32	145,000	RON	31,512	32,277	0.17
Romania Government Bonds 6.75% 24 - 25.04.35	60,000	RON	13,009	13,248	0.07
Romania Government Bonds 7.10% 23 - 31.07.34	90,000	RON	20,214	20,359	0.11
Romania Government Bonds 7.20% 23 - 28.10.26	140,000	RON	31,088	32,419	0.17
Romania Government Bonds 7.20% 23 - 31.05.27	130,000	RON	28,700	30,019	0.16

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Romania (continued)					
Romania Government Bonds 7.20% 23 - 30.10.33	115,000	RON	26,031	26,242	0.14
Romania Government Bonds 7.35% 23 - 28.04.31	95,000	RON	21,434	21,888	0.12
Romania Government Bonds 7.90% 23 - 24.02.38	135,000	RON	32,200	32,791	0.17
Romania Government Bonds 8.00% 23 - 29.04.30	140,000	RON	31,971	33,134	0.18
Romania Government Bonds 8.25% 22 - 29.09.32	150,000	RON	34,498	36,239	0.19
Romania Government Bonds 8.75% 22 - 30.10.28	140,000	RON	31,983	33,660	0.18
			583,710	**602,798**	**3.20**
South Africa					
Republic of South Africa Government Bonds 6.25% 06 - 31.03.36	911,653	ZAR	34,528	38,244	0.20
Republic of South Africa Government Bonds 6.50% 10 - 28.02.41	862,673	ZAR	29,492	32,783	0.17
Republic of South Africa Government Bonds 7.00% 10 - 28.02.31	1,833,422	ZAR	83,749	94,960	0.50
Republic of South Africa Government Bonds 8.00% 13 - 31.01.30	2,870,442	ZAR	142,950	158,836	0.84
Republic of South Africa Government Bonds 8.25% 14 - 31.03.32	2,728,600	ZAR	126,949	146,618	0.78
Republic of South Africa Government Bonds 8.50% 13 - 31.01.37	2,751,898	ZAR	115,424	134,817	0.72
Republic of South Africa Government Bonds 8.75% 12 - 28.02.48	3,567,932	ZAR	144,368	161,243	0.86
Republic of South Africa Government Bonds 8.75% 14 - 31.01.44	2,187,000	ZAR	88,250	100,028	0.53
Republic of South Africa Government Bonds 8.875% 15 - 28.02.35	2,991,102	ZAR	138,058	157,161	0.83
Republic of South Africa Government Bonds 9.00% 15 - 31.01.40	2,524,839	ZAR	107,830	122,878	0.65
Republic of South Africa Government Bonds 10.00% 24 - 31.03.33	209,000	ZAR	11,162	12,165	0.07
Republic of South Africa Government Bonds 10.50% 98 - 21.12.26	2,604,928	ZAR	141,246	152,092	0.81
Republic of South Africa Government Bonds 10.875% 24 - 31.03.38	220,000	ZAR	11,872	12,697	0.07
Republic of South Africa Government Bonds 11.625% 23 - 31.03.53	604,000	ZAR	30,905	35,666	0.19
			1,206,783	**1,360,188**	**7.22**
Thailand					
Thailand Government Bonds 1.00% 21 - 17.06.27	2,759,000	THB	78,108	84,214	0.45
Thailand Government Bonds 1.585% 20 - 17.12.35	1,963,000	THB	51,814	60,397	0.32
Thailand Government Bonds 1.60% 19 - 17.06.35	993,000	THB	26,858	30,529	0.16
Thailand Government Bonds 1.60% 19 - 17.12.29	1,996,000	THB	56,407	61,902	0.33
Thailand Government Bonds 2.00% 20 - 17.06.42	1,396,000	THB	35,107	43,091	0.23
Thailand Government Bonds 2.00% 21 - 17.12.31	2,827,000	THB	79,179	89,777	0.48
Thailand Government Bonds 2.05% 25 - 17.04.28	570,000	THB	16,955	17,846	0.09
Thailand Government Bonds 2.125% 16 - 17.12.26	1,945,000	THB	55,761	60,434	0.32
Thailand Government Bonds 2.25% 23 - 17.03.27	1,937,000	THB	54,219	60,432	0.32
Thailand Government Bonds 2.35% 22 - 17.06.26	1,929,000	THB	56,399	59,897	0.32

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Thailand (continued)					
Thailand Government Bonds 2.40% 23 - 17.03.29	1,855,000	THB	52,834	59,079	0.31
Thailand Government Bonds 2.40% 24 - 17.11.27	1,921,000	THB	53,101	60,464	0.32
Thailand Government Bonds 2.65% 22 - 17.06.28	1,845,000	THB	53,751	58,793	0.31
Thailand Government Bonds 2.70% 24 - 17.06.40	500,000	THB	16,488	17,394	0.09
Thailand Government Bonds 2.80% 24 - 17.06.34	2,172,000	THB	61,859	73,447	0.39
Thailand Government Bonds 2.875% 16 - 17.06.46	1,714,000	THB	47,325	59,050	0.31
Thailand Government Bonds 2.875% 18 - 17.12.28	1,870,000	THB	55,101	60,345	0.32
Thailand Government Bonds 2.98% 24 - 17.06.45	660,000	THB	21,305	23,200	0.12
Thailand Government Bonds 3.30% 18 - 17.06.38	2,272,000	THB	67,925	82,789	0.44
Thailand Government Bonds 3.35% 22 - 17.06.33	2,341,000	THB	69,721	81,531	0.43
Thailand Government Bonds 3.39% 22 - 17.06.37	2,350,000	THB	70,246	85,723	0.46
Thailand Government Bonds 3.40% 15 - 17.06.36	1,502,000	THB	44,999	54,547	0.29
Thailand Government Bonds 3.45% 22 - 17.06.43	2,407,000	THB	71,997	89,409	0.47
Thailand Government Bonds 3.65% 10 - 20.06.31	1,607,000	THB	49,483	55,586	0.30
Thailand Government Bonds 3.775% 12 - 25.06.32	2,232,000	THB	69,628	78,892	0.42
Thailand Government Bonds 4.875% 09 - 22.06.29	3,277,000	THB	102,357	114,223	0.61
			1,418,927	**1,622,991**	**8.61**
Turkey					
Turkiye Government Bonds 10.50% 17 - 11.08.27	593,000	TRY	26,269	9,663	0.05
Turkiye Government Bonds 10.60% 16 - 11.02.26	182,000	TRY	8,844	3,887	0.02
Turkiye Government Bonds 11.00% 17 - 24.02.27	150,000	TRY	4,105	2,644	0.01
Turkiye Government Bonds 11.70% 20 - 13.11.30	346,000	TRY	17,757	4,581	0.02
Turkiye Government Bonds 12.40% 18 - 08.03.28	740,000	TRY	29,320	11,774	0.06
Turkiye Government Bonds 16.90% 21 - 02.09.26	480,000	TRY	24,888	9,759	0.05
Turkiye Government Bonds 17.30% 23 - 19.07.28	1,150,000	TRY	31,988	20,428	0.11
Turkiye Government Bonds 17.80% 23 - 13.07.33	629,000	TRY	15,443	10,724	0.06
Turkiye Government Bonds 26.20% 23 - 05.10.33	2,441,000	TRY	74,493	57,393	0.31
Turkiye Government Bonds 30.00% 24 - 12.09.29	2,050,000	TRY	53,175	48,200	0.26
Turkiye Government Bonds 31.08% 23 - 08.11.28	1,996,000	TRY	61,811	47,902	0.25
			348,093	**226,955**	**1.20**
Total - Bonds			**16,143,459**	**16,654,342**	**88.37**
Mutual Fund/Open ended Fund					
Ireland					
Xtrackers India Government Bond UCITS ETF	46,491	USD	1,727,504	1,788,778	9.49
			1,727,504	**1,788,778**	**9.49**
Total Mutual Fund/Open ended Fund			**1,727,504**	**1,788,778**	**9.49**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**17,870,963**	**18,443,120**	**97.86**
TOTAL INVESTMENT PORTFOLIO			**17,870,963**	**18,443,120**	**97.86**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**18,747,340**	**99.47**

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 1.20% 15 - 20.10.25	212,000	EUR	211,350	211,480	1.57
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	165,000	EUR	168,245	168,347	1.25
			379,595	**379,827**	**2.82**
Belgium					
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	189,000	EUR	192,406	192,466	1.43
			192,406	**192,466**	**1.43**
Cyprus					
Cyprus Government International Bonds Zero Coupon 21 - 09.02.26	14,000	EUR	13,826	13,784	0.10
Cyprus Government International Bonds 4.25% 15 - 04.11.25	17,000	EUR	17,128	17,145	0.13
			30,954	**30,929**	**0.23**
Finland					
Finland Government Bonds 144A 0.50% 16 - 15.04.26	113,000	EUR	111,780	111,735	0.83
Finland Government Bonds 144A 0.875% 15 - 15.09.25	81,000	EUR	80,769	80,806	0.60
Finland Government Bonds 144A 4.00% 09 - 04.07.25	99,000	EUR	99,012	99,006	0.73
			291,561	**291,547**	**2.16**
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	598,000	EUR	590,286	590,633	4.38
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	648,000	EUR	640,129	639,887	4.75
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	570,000	EUR	567,565	567,880	4.21
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	641,000	EUR	649,417	649,173	4.82
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	436,000	EUR	441,100	441,358	3.27
			2,888,497	**2,888,931**	**21.43**
Germany					
Bundesobligation Zero Coupon 20 - 10.10.25	438,000	EUR	435,466	435,649	3.23
Bundesobligation Zero Coupon 20 - 10.10.25	135,000	EUR	134,216	134,276	1.00
Bundesobligation Zero Coupon 21 - 10.04.26	446,000	EUR	439,980	439,872	3.26
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	533,000	EUR	528,305	528,512	3.92
Bundesrepublik Deutschland Bundesanleihe 1.00% 15 - 15.08.25	484,000	EUR	483,263	483,439	3.59
Bundesschatzanweisungen 2.50% 24 - 19.03.26	303,000	EUR	304,148	304,321	2.26
Bundesschatzanweisungen 3.10% 23 - 18.09.25	270,000	EUR	270,542	270,680	2.01
Bundesschatzanweisungen 3.10% 23 - 12.12.25	303,000	EUR	304,431	304,591	2.26
			2,900,351	**2,901,340**	**21.53**

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

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Greece					
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	51,000	EUR	50,376	50,411	0.38
			50,376	**50,411**	**0.38**
Ireland					
Ireland Government Bonds 1.00% 16 - 15.05.26	185,000	EUR	183,558	183,518	1.36
			183,558	**183,518**	**1.36**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	306,000	EUR	301,646	301,704	2.24
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	294,000	EUR	291,362	291,598	2.16
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	214,000	EUR	213,688	213,792	1.59
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	325,000	EUR	324,914	325,097	2.41
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	308,000	EUR	308,461	308,585	2.29
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	250,000	EUR	251,446	251,658	1.87
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	276,000	EUR	277,955	278,189	2.06
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	247,000	EUR	247,774	247,894	1.84
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	252,000	EUR	255,534	255,427	1.89
Italy Buoni Poliennali Del Tesoro 144A 1.85% 20 - 01.07.25	259,000	EUR	259,000	259,000	1.92
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	359,000	EUR	364,706	364,967	2.71
			3,096,486	**3,097,911**	**22.98**
Netherlands					
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	185,000	EUR	182,991	183,140	1.36
Netherlands Government Bonds 144A 0.25% 15 - 15.07.25	316,000	EUR	315,742	315,794	2.34
			498,733	**498,934**	**3.70**
Portugal					
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15 - 15.10.25	182,000	EUR	182,381	182,495	1.35
			182,381	**182,495**	**1.35**
Slovakia					
Slovakia Government Bonds 0.625% 16 - 22.05.26	24,000	EUR	23,704	23,697	0.18
Slovakia Government Bonds 3.00% 24 - 07.02.26	24,000	EUR	24,116	24,138	0.18
Slovakia Government Bonds 4.35% 10 - 14.10.25	50,000	EUR	50,260	50,240	0.37
Slovakia Government Bonds 4.50% 06 - 10.05.26	16,597	EUR	16,923	16,869	0.12
			115,003	**114,944**	**0.85**
Slovenia					
Slovenia Government Bonds Zero Coupon 22 - 13.02.26	19,000	EUR	18,770	18,770	0.14
Slovenia Government Bonds 2.125% 15 - 28.07.25	32,000	EUR	31,988	31,994	0.24
Slovenia Government Bonds 5.125% 11 - 30.03.26	24,000	EUR	24,558	24,561	0.18
			75,316	**75,325**	**0.56**
Spain					
Spain Government Bonds Zero Coupon 20 - 31.01.26	339,000	EUR	334,982	335,102	2.49
Spain Government Bonds 144A 1.95% 16 - 30.04.26	365,000	EUR	365,041	364,956	2.71

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Government Bonds 144A 2.15% 15 - 31.10.25	430,000	EUR	430,018	430,159	3.19
Spain Government Bonds 144A 4.65% 10 - 30.07.25	384,000	EUR	384,667	384,726	2.85
			1,514,708	**1,514,943**	**11.24**
Total - Bonds			**12,399,925**	**12,403,521**	**92.02**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	91	EUR	960,740	961,652	7.13
			960,740	**961,652**	**7.13**
Total Mutual Fund/Open ended Fund			**960,740**	**961,652**	**7.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**13,360,665**	**13,365,173**	**99.15**
TOTAL INVESTMENT PORTFOLIO			**13,360,665**	**13,365,173**	**99.15**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**13,475,826**	**99.98**

[A] Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Republic of Austria Government Bonds 144A 1.20% 15 - 20.10.25	169,000	EUR	168,540	168,586	2.40
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	132,000	EUR	134,586	134,677	1.92
			303,126	**303,263**	**4.32**
Belgium					
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	150,200	EUR	152,886	152,955	2.18
			152,886	**152,955**	**2.18**
France					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	477,000	EUR	470,801	471,123	6.71
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	516,000	EUR	509,764	509,540	7.26
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	454,200	EUR	452,201	452,510	6.44
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	510,500	EUR	517,225	517,009	7.36
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	349,000	EUR	353,065	353,289	5.03
			2,303,056	**2,303,471**	**32.80**
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	244,000	EUR	240,519	240,574	3.43
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	235,000	EUR	232,862	233,080	3.32
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	170,000	EUR	169,754	169,835	2.42
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	259,000	EUR	258,887	259,078	3.69
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	246,000	EUR	246,343	246,468	3.51
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	199,000	EUR	200,144	200,319	2.85
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	220,000	EUR	221,544	221,745	3.16
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	197,000	EUR	197,607	197,713	2.81
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	201,000	EUR	203,810	203,734	2.90
Italy Buoni Poliennali Del Tesoro 144A 1.85% 20 - 01.07.25	208,000	EUR	208,000	208,000	2.96
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	286,000	EUR	290,502	290,753	4.14
			2,469,972	**2,471,299**	**35.19**
Spain					
Spain Government Bonds Zero Coupon 20 - 31.01.26	271,000	EUR	267,738	267,884	3.82
Spain Government Bonds 144A 1.95% 16 - 30.04.26	291,000	EUR	291,047	290,965	4.14
Spain Government Bonds 144A 2.15% 15 - 31.10.25	343,000	EUR	342,987	343,127	4.89
Spain Government Bonds 144A 4.65% 10 - 30.07.25	307,000	EUR	307,524	307,580	4.38
			1,209,296	**1,209,556**	**17.23**
Total - Bonds			**6,438,336**	**6,440,544**	**91.72**

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	48	EUR	506,762	507,245	7.22
			506,762	**507,245**	**7.22**
Total Mutual Fund/Open ended Fund			**506,762**	**507,245**	**7.22**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**6,945,098**	**6,947,789**	**98.94**
TOTAL INVESTMENT PORTFOLIO			**6,945,098**	**6,947,789**	**98.94**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**7,010,741**	**99.84**

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

Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesobligation Zero Coupon 20 - 10.10.25	90,752,000	EUR	90,211,148	90,264,961	13.57
Bundesobligation Zero Coupon 20 - 10.10.25	28,051,000	EUR	27,884,053	27,900,459	4.20
Bundesobligation Zero Coupon 21 - 10.04.26	92,402,000	EUR	91,174,575	91,132,396	13.70
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	110,553,000	EUR	109,515,006	109,622,144	16.48
Bundesrepublik Deutschland Bundesanleihe 1.00% 15 - 15.08.25	100,604,000	EUR	100,443,707	100,487,299	15.11
Bundesschatzanweisungen 2.50% 24 - 19.03.26	62,702,000	EUR	62,898,940	62,975,381	9.47
Bundesschatzanweisungen 3.10% 23 - 18.09.25	56,101,000	EUR	56,194,714	56,242,375	8.46
Bundesschatzanweisungen 3.10% 23 - 12.12.25	62,702,000	EUR	62,962,641	63,031,185	9.48
			601,284,784	**601,656,200**	**90.47**
Total - Bonds			**601,284,784**	**601,656,200**	**90.47**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5,606	EUR	59,177,047	59,242,001	8.91
			59,177,047	**59,242,001**	**8.91**
Total Mutual Fund/Open ended Fund			**59,177,047**	**59,242,001**	**8.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**660,461,831**	**660,898,201**	**99.38**
TOTAL INVESTMENT PORTFOLIO			**660,461,831**	**660,898,201**	**99.38**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**664,865,931**	**99.98**

(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	200,000	EUR	196,418	196,458	0.20
Macquarie Group Ltd. 0.625% 20 - 03.02.27	100,000	EUR	96,813	97,230	0.10
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	193,922	194,666	0.20
Westpac Banking Corp. 1.125% 17 - 05.09.27	300,000	EUR	286,453	291,333	0.29
			773,606	**779,687**	**0.79**
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	200,000	EUR	188,213	190,168	0.19
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	200,000	EUR	200,460	205,208	0.21
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	190,782	194,410	0.20
Erste Group Bank AG 0.875% 20 - 13.05.27	300,000	EUR	290,089	291,864	0.29
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	200,000	EUR	185,812	189,964	0.19
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	200,000	EUR	195,231	197,484	0.20
			1,250,587	**1,269,098**	**1.28**
Belgium					
Argenta Spaarbank NV 1.00% 20 - 29.01.27	200,000	EUR	192,683	195,118	0.19
Lonza Finance International NV 1.625% 20 - 21.04.27	200,000	EUR	195,380	197,610	0.20
VGP NV 1.625% 22 - 17.01.27	100,000	EUR	96,431	98,014	0.10
			484,494	**490,742**	**0.49**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	300,000	EUR	296,847	302,142	0.30
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	200,000	EUR	196,312	197,506	0.20
Magna International, Inc. 1.50% 17 - 25.09.27	200,000	EUR	193,271	195,404	0.20
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	238,000	EUR	238,021	240,651	0.24
Toronto-Dominion Bank 0.50% 22 - 18.01.27	400,000	EUR	384,562	388,848	0.39
Toronto-Dominion Bank 2.551% 22 - 03.08.27	336,000	EUR	331,614	336,723	0.34
			1,640,627	**1,661,274**	**1.67**
Denmark					
DSV AS 0.375% 20 - 26.02.27	200,000	EUR	192,253	193,430	0.19
ISS Global AS 1.50% 17 - 31.08.27	223,000	EUR	214,593	218,337	0.22
Nykredit Realkredit AS 0.75% 20 - 20.01.27	224,000	EUR	214,764	218,301	0.22
Nykredit Realkredit AS 1.375% 22 - 12.07.27	119,000	EUR	114,967	116,418	0.12
Nykredit Realkredit AS 3.875% 24 - 05.07.27	224,000	EUR	225,059	230,371	0.23
			961,636	**976,857**	**0.98**
Finland					
Balder Finland OYJ 1.00% 22 - 18.01.27	100,000	EUR	96,304	97,249	0.10
Elisa OYJ 0.25% 20 - 15.09.27	100,000	EUR	93,626	95,232	0.10
Kojamo OYJ 1.875% 20 - 27.05.27	200,000	EUR	190,834	197,120	0.20
Nordea Bank Abp 0.50% 20 - 14.05.27	443,000	EUR	425,104	428,505	0.43
Nordea Bank Abp 1.125% 17 - 27.09.27	300,000	EUR	287,132	292,095	0.29
Nordea Bank Abp 1.125% 22 - 16.02.27	400,000	EUR	386,579	392,144	0.40
OP Corporate Bank PLC 0.60% 20 - 18.01.27	100,000	EUR	95,654	97,245	0.10

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 0.625% 22 - 27.07.27	200,000	EUR	187,852	192,448	0.19
OP Corporate Bank PLC 4.125% 22 - 18.04.27	202,000	EUR	206,852	208,022	0.21
Stora Enso OYJ 2.50% 17 - 07.06.27	100,000	EUR	98,567	99,794	0.10
			2,068,504	**2,099,854**	**2.12**
France					
Air Liquide Finance SA 1.00% 17 - 08.03.27	200,000	EUR	193,937	196,282	0.20
Alstom SA 0.125% 21 - 27.07.27	200,000	EUR	189,509	190,444	0.19
Alstom SA 0.25% 19 - 14.10.26	300,000	EUR	287,725	291,996	0.29
APRR SA 1.25% 16 - 06.01.27	200,000	EUR	195,960	196,838	0.20
APRR SA 1.25% 20 - 14.01.27	200,000	EUR	195,600	196,636	0.20
Arkema SA 0.125% 20 - 14.10.26	100,000	EUR	96,048	97,174	0.10
Arkema SA 1.50% 17 - 20.04.27	300,000	EUR	292,492	294,834	0.30
Arval Service Lease SA 4.75% 22 - 22.05.27	200,000	EUR	204,536	207,316	0.21
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	400,000	EUR	389,757	393,456	0.40
Ayvens SA 3.875% 24 - 22.02.27	300,000	EUR	301,859	306,816	0.31
Ayvens SA 4.00% 22 - 05.07.27	200,000	EUR	203,164	205,694	0.21
Ayvens SA 4.25% 23 - 18.01.27	300,000	EUR	303,372	308,049	0.31
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	203,446	204,866	0.21
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	500,000	EUR	482,563	490,300	0.49
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	200,000	EUR	196,134	198,394	0.20
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	198,070	199,560	0.20
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	600,000	EUR	598,730	609,084	0.61
BNP Paribas SA 2.25% 16 - 11.01.27	393,000	EUR	387,070	391,841	0.39
BNP Paribas SA 2.875% 16 - 01.10.26	200,000	EUR	198,586	201,036	0.20
Bouygues SA 1.375% 16 - 07.06.27	300,000	EUR	289,619	294,324	0.30
BPCE SA 0.01% 21 - 14.01.27	300,000	EUR	287,234	289,692	0.29
BPCE SA 0.50% 19 - 24.02.27	400,000	EUR	382,902	388,216	0.39
BPCE SA 1.75% 22 - 26.04.27	300,000	EUR	291,510	296,619	0.30
Bureau Veritas SA 1.125% 19 - 18.01.27	200,000	EUR	193,678	196,246	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	200,000	EUR	206,075	209,772	0.21
Carrefour Banque SA 4.079% 23 - 05.05.27	200,000	EUR	202,120	204,298	0.21
Carrefour SA 1.00% 19 - 17.05.27	200,000	EUR	193,866	194,472	0.20
Carrefour SA 1.875% 22 - 30.10.26	200,000	EUR	196,131	198,526	0.20
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	300,000	EUR	292,155	294,699	0.30
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	400,000	EUR	403,325	407,068	0.41
Compagnie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	100,000	EUR	97,598	98,768	0.10
Covivio SA 1.50% 17 - 21.06.27	200,000	EUR	192,951	196,136	0.20
Credit Agricole SA 1.375% 17 - 03.05.27	500,000	EUR	484,848	491,565	0.49
Credit Agricole SA 1.875% 16 - 20.12.26	500,000	EUR	488,998	497,415	0.50
Credit Agricole SA 2.625% 15 - 17.03.27	729,000	EUR	718,364	728,847	0.73
Credit Agricole SA 3.375% 22 - 28.07.27	400,000	EUR	402,297	408,776	0.41

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	300,000	EUR	288,816	292,005	0.29
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	300,000	EUR	299,953	305,832	0.31
Danone SA 0.571% 20 - 17.03.27	300,000	EUR	289,776	291,804	0.29
Edenred SE 1.875% 17 - 30.03.27	100,000	EUR	96,939	99,075	0.10
Edenred SE 3.625% 23 - 13.12.26	200,000	EUR	201,300	203,286	0.20
Elis SA 4.125% 22 - 24.05.27	100,000	EUR	101,780	102,505	0.10
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	222,000	EUR	217,649	219,220	0.22
Gecina SA 1.375% 17 - 30.06.27	300,000	EUR	292,247	294,342	0.30
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	200,000	EUR	197,114	199,366	0.20
HSBC Continental Europe SA 0.10% 19 - 03.09.27	400,000	EUR	375,023	380,748	0.38
ICADE 1.50% 17 - 13.09.27	100,000	EUR	95,201	97,880	0.10
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	194,140	196,168	0.20
Kering SA 1.50% 17 - 05.04.27	100,000	EUR	97,981	98,208	0.10
Kering SA 3.625% 23 - 05.09.27	300,000	EUR	302,985	306,351	0.31
Klepierre SA 1.375% 17 - 16.02.27	200,000	EUR	194,648	196,576	0.20
L'Oreal SA 3.375% 23 - 23.01.27	300,000	EUR	302,812	305,103	0.31
Orange SA 0.875% 16 - 03.02.27	300,000	EUR	290,989	293,070	0.29
Orange SA 1.25% 20 - 07.07.27	300,000	EUR	289,457	293,598	0.29
Orange SA 1.50% 17 - 09.09.27	200,000	EUR	194,734	196,324	0.20
RCI Banque SA 1.125% 20 - 15.01.27	252,000	EUR	243,800	246,363	0.25
RCI Banque SA 4.50% 23 - 06.04.27	262,000	EUR	265,300	269,058	0.27
RCI Banque SA 4.625% 23 - 02.10.26	288,000	EUR	291,267	293,973	0.30
RCI Banque SA 4.75% 22 - 06.07.27	132,000	EUR	134,799	136,855	0.14
Sanofi SA 0.50% 16 - 13.01.27	400,000	EUR	386,305	389,696	0.39
Schneider Electric SE 0.875% 17 - 13.12.26	300,000	EUR	291,915	294,282	0.30
Schneider Electric SE 1.00% 20 - 09.04.27	200,000	EUR	194,071	195,580	0.20
Schneider Electric SE 1.375% 18 - 21.06.27	200,000	EUR	193,800	196,304	0.20
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	200,000	EUR	195,062	196,336	0.20
Societe Generale SA 0.25% 21 - 08.07.27	400,000	EUR	376,534	383,400	0.39
Societe Generale SA 0.75% 20 - 25.01.27	500,000	EUR	479,901	487,715	0.49
Societe Generale SA 3.00% 24 - 12.02.27	300,000	EUR	300,529	302,745	0.30
Societe Generale SA 4.125% 23 - 02.06.27	500,000	EUR	507,578	516,710	0.52
Sodexo SA 0.75% 16 - 14.04.27	200,000	EUR	193,225	195,244	0.20
Suez SACA 1.875% 22 - 24.05.27	300,000	EUR	294,036	295,872	0.30
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	300,000	EUR	284,754	290,142	0.29
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	300,000	EUR	290,760	293,700	0.30
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	291,626	293,403	0.29
Wendel SE 2.50% 15 - 09.02.27	200,000	EUR	196,733	199,840	0.20
Worldline SA 0.875% 20 - 30.06.27	200,000	EUR	186,397	177,004	0.18
WPP Finance SA 2.375% 20 - 19.05.27	300,000	EUR	296,109	299,115	0.30
			20,660,274	**20,900,853**	**21.06**
Germany					
Aareal Bank AG 0.50% 20 - 07.04.27	200,000	EUR	189,113	192,058	0.19
Berlin Hyp AG 0.375% 22 - 25.01.27	200,000	EUR	193,068	194,082	0.20
Commerzbank AG 0.375% 20 - 01.09.27	288,000	EUR	272,273	275,858	0.28
Commerzbank AG 0.50% 19 - 04.12.26	325,000	EUR	313,435	317,073	0.32

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Commerzbank AG 0.875% 20 - 22.01.27	300,000	EUR	289,119	292,674	0.29
Commerzbank AG 4.00% 17 - 30.03.27	210,000	EUR	211,582	214,864	0.22
Continental AG 4.00% 23 - 01.03.27	161,000	EUR	163,044	165,094	0.17
Deutsche Bank AG 1.625% 20 - 20.01.27	1,000,000	EUR	971,764	988,680	1.00
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	300,000	EUR	296,622	300,891	0.30
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	149,000	EUR	149,610	154,084	0.16
Deutsche Telekom AG 0.50% 19 - 05.07.27	337,000	EUR	322,888	325,977	0.33
Evonik Industries AG 2.25% 22 - 25.09.27	300,000	EUR	294,722	298,908	0.30
Fresenius Medical Care AG 0.625% 19 - 30.11.26	100,000	EUR	96,466	97,645	0.10
Fresenius Medical Care AG 3.875% 22 - 20.09.27	288,000	EUR	291,259	296,058	0.30
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	162,000	EUR	165,132	167,722	0.17
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	200,000	EUR	199,505	201,334	0.20
HOCHTIEF AG 0.50% 19 - 03.09.27	194,000	EUR	184,219	186,009	0.19
Infineon Technologies AG 3.375% 24 - 26.02.27	200,000	EUR	202,210	202,868	0.20
Knorr-Bremse AG 3.25% 22 - 21.09.27	200,000	EUR	200,343	203,136	0.20
Lanxess AG Zero Coupon 21 - 08.09.27	150,000	EUR	139,604	140,941	0.14
Lanxess AG 1.00% 16 - 07.10.26	182,000	EUR	176,534	178,353	0.18
Merck Financial Services GmbH 0.375% 19 - 05.07.27	200,000	EUR	190,262	192,130	0.19
Robert Bosch GmbH 3.625% 23 - 02.06.27	300,000	EUR	303,933	306,621	0.31
Santander Consumer Bank AG 4.375% 23 - 13.09.27	300,000	EUR	307,956	312,177	0.31
SAP SE 1.75% 14 - 22.02.27	298,000	EUR	294,555	296,170	0.30
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	200,000	EUR	203,453	205,776	0.21
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	345,000	EUR	327,496	332,021	0.33
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	288,000	EUR	285,085	287,260	0.29
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	400,000	EUR	401,821	404,428	0.41
Volkswagen Leasing GmbH 3.625% 24 - 11.10.26	285,000	EUR	285,124	288,959	0.29
Vonovia SE 0.375% 21 - 16.06.27	300,000	EUR	282,613	287,214	0.29
Vonovia SE 1.75% 17 - 25.01.27	200,000	EUR	195,700	198,176	0.20
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	101,424	104,034	0.10
			8,501,934	**8,609,275**	**8.67**
Ireland					
CA Auto Bank SpA 3.75% 24 - 12.04.27	200,000	EUR	202,080	203,996	0.20
CA Auto Bank SpA 4.75% 23 - 25.01.27	200,000	EUR	203,236	206,478	0.21
CRH SMW Finance DAC 1.25% 20 - 05.11.26	300,000	EUR	293,271	295,479	0.30
CRH SMW Finance DAC 4.00% 23 - 11.07.27	200,000	EUR	203,883	206,088	0.21
Dell Bank International DAC 0.50% 21 - 27.10.26	200,000	EUR	192,478	194,904	0.20
DXC Capital Funding DAC 0.45% 21 - 15.09.27	300,000	EUR	281,732	283,596	0.28
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	259,000	EUR	255,567	258,057	0.26
Grenke Finance PLC 7.875% 23 - 06.04.27	182,000	EUR	191,463	195,592	0.20
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	309,000	EUR	297,689	303,787	0.30
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	200,000	EUR	189,804	191,112	0.19
Linde PLC 1.00% 22 - 31.03.27	200,000	EUR	194,503	195,718	0.20

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland (continued)					
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	200,000	EUR	201,931	204,932	0.21
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	300,000	EUR	287,457	294,078	0.30
			2,995,094	**3,033,817**	**3.06**
Italy					
ASTM SpA 1.00% 21 - 25.11.26	300,000	EUR	289,885	293,634	0.30
Banco BPM SpA 4.875% 23 - 18.01.27	300,000	EUR	307,134	310,965	0.31
ERG SpA 0.50% 20 - 11.09.27	200,000	EUR	191,246	191,554	0.19
Italgas SpA 1.625% 17 - 19.01.27	320,000	EUR	312,250	315,789	0.32
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	100,000	EUR	94,888	96,502	0.10
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	200,000	EUR	191,797	193,932	0.20
Snam SpA 0.875% 16 - 25.10.26	428,000	EUR	415,662	419,714	0.42
Snam SpA 3.375% 22 - 05.12.26	100,000	EUR	100,783	101,165	0.10
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	400,000	EUR	386,476	391,884	0.40
UniCredit SpA 2.125% 16 - 24.10.26	400,000	EUR	395,738	399,996	0.40
			2,685,859	**2,715,135**	**2.74**
Japan					
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	300,000	EUR	292,010	296,439	0.30
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	314,000	EUR	316,206	321,125	0.32
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	219,000	EUR	213,061	214,955	0.22
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	300,000	EUR	286,486	289,635	0.29
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	490,000	EUR	484,286	488,858	0.49
			1,592,049	**1,611,012**	**1.62**
Luxembourg					
Aroundtown SA 0.375% 21 - 15.04.27	400,000	EUR	370,579	382,116	0.38
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	200,000	EUR	193,300	197,558	0.20
DH Europe Finance SARL 1.20% 17 - 30.06.27	200,000	EUR	193,728	195,808	0.20
Grand City Properties SA 1.50% 18 - 22.02.27	200,000	EUR	194,344	195,514	0.20
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	137,000	EUR	133,611	134,472	0.13
Highland Holdings SARL 0.318% 21 - 15.12.26	224,000	EUR	214,718	217,264	0.22
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	200,000	EUR	188,183	190,926	0.19
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	145,000	EUR	139,992	141,294	0.14
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	200,000	EUR	194,700	196,718	0.20
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	219,000	EUR	212,303	214,344	0.22
Novartis Finance SA 1.125% 17 - 30.09.27	200,000	EUR	192,757	195,256	0.20
Novartis Finance SA 1.625% 14 - 09.11.26	200,000	EUR	196,737	198,450	0.20
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	200,000	EUR	201,762	203,644	0.20
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	300,000	EUR	304,452	307,392	0.31
			2,931,166	**2,970,756**	**2.99**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	300,000	EUR	287,419	288,960	0.29
			287,419	**288,960**	**0.29**

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
ABB Finance BV 3.25% 23 - 16.01.27	200,000	EUR	201,364	202,558	0.20
ABN AMRO Bank NV 0.60% 20 - 15.01.27	400,000	EUR	383,523	389,632	0.39
ABN AMRO Bank NV 2.375% 22 - 01.06.27	300,000	EUR	296,815	300,144	0.30
ABN AMRO Bank NV 3.875% 23 - 21.12.26	400,000	EUR	405,163	409,284	0.41
Achmea BV 1.50% 20 - 26.05.27	300,000	EUR	292,353	296,280	0.30
Allianz Finance II BV Zero Coupon 21 - 22.11.26	200,000	EUR	192,153	194,072	0.20
ASML Holding NV 1.625% 16 - 28.05.27	200,000	EUR	193,839	197,338	0.20
BMW Finance NV 0.375% 19 - 24.09.27	332,000	EUR	315,588	318,554	0.32
BMW Finance NV 0.375% 20 - 14.01.27	290,000	EUR	279,843	281,822	0.28
BMW Finance NV 3.25% 23 - 22.11.26	248,000	EUR	248,124	251,365	0.25
BMW International Investment BV 3.00% 24 - 27.08.27	334,000	EUR	334,407	337,624	0.34
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	300,000	EUR	288,499	292,392	0.29
Coloplast Finance BV 2.25% 22 - 19.05.27	300,000	EUR	293,901	298,761	0.30
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	300,000	EUR	289,387	292,449	0.30
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	422,000	EUR	413,253	415,750	0.42
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	400,000	EUR	404,227	409,172	0.41
CTP NV 0.75% 21 - 18.02.27	200,000	EUR	188,720	193,222	0.20
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	200,000	EUR	194,831	197,226	0.20
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	370,000	EUR	361,351	364,698	0.37
DSV Finance BV 2.875% 24 - 06.11.26	200,000	EUR	200,413	201,060	0.20
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	200,000	EUR	193,964	195,250	0.20
IMCD NV 2.125% 22 - 31.03.27	100,000	EUR	96,783	98,938	0.10
ING Bank NV 4.125% 23 - 02.10.26	400,000	EUR	404,366	409,488	0.41
JAB Holdings BV 2.50% 20 - 17.04.27	200,000	EUR	196,998	199,586	0.20
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	200,000	EUR	196,172	197,972	0.20
Koninklijke Philips NV 1.875% 22 - 05.05.27	232,000	EUR	226,190	229,710	0.23
Linde Finance BV 0.25% 20 - 19.05.27	200,000	EUR	188,758	192,342	0.19
Lseg Netherlands BV 2.75% 24 - 20.09.27	200,000	EUR	200,070	200,900	0.20
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	328,000	EUR	316,650	319,689	0.32
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	473,000	EUR	454,629	459,926	0.46
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	205,000	EUR	200,952	202,380	0.20
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	250,000	EUR	249,362	252,990	0.26
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	331,000	EUR	331,479	336,902	0.34
NE Property BV 1.875% 19 - 09.10.26	200,000	EUR	194,997	197,778	0.20
NE Property BV 3.375% 20 - 14.07.27	100,000	EUR	97,881	100,782	0.10
NIBC Bank NV 0.875% 22 - 24.06.27	200,000	EUR	191,008	193,640	0.20
NN Group NV 1.625% 17 - 01.06.27	200,000	EUR	195,215	197,502	0.20
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	200,000	EUR	193,079	194,772	0.20
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	100,000	EUR	99,999	101,040	0.10

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
RELX Finance BV 1.50% 18 - 13.05.27	200,000	EUR	194,270	196,794	0.20
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	300,000	EUR	302,569	307,542	0.31
Sandoz Finance BV 3.97% 23 - 17.04.27	240,000	EUR	242,900	245,652	0.25
SGS Nederland Holding BV 0.125% 21 - 21.04.27	300,000	EUR	284,221	288,306	0.29
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	200,000	EUR	193,591	194,780	0.20
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	198,000	EUR	190,934	193,133	0.19
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	200,000	EUR	198,164	200,714	0.20
Signify NV 2.375% 20 - 11.05.27	200,000	EUR	195,187	199,042	0.20
Sika Capital BV 0.875% 19 - 29.04.27	200,000	EUR	193,521	194,936	0.20
Sika Capital BV 3.75% 23 - 03.11.26	304,000	EUR	305,311	309,123	0.31
Stellantis NV 0.625% 21 - 30.03.27	500,000	EUR	478,065	483,870	0.49
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	200,000	EUR	194,562	196,380	0.20
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	300,000	EUR	292,752	295,041	0.30
Universal Music Group NV 3.00% 22 - 30.06.27	200,000	EUR	199,286	201,784	0.20
Upjohn Finance BV 1.362% 20 - 23.06.27	300,000	EUR	286,692	291,582	0.29
Volkswagen International Finance NV 1.875% 17 - 30.03.27	900,000	EUR	879,244	888,822	0.90
Volkswagen International Finance NV 3.75% 22 - 28.09.27	200,000	EUR	201,536	204,454	0.21
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	194,810	197,020	0.20
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	195,988	197,674	0.20
			15,229,909	**15,411,639**	**15.53**
New Zealand					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	300,000	EUR	280,343	284,925	0.29
ASB Bank Ltd. 4.50% 23 - 16.03.27	200,000	EUR	203,748	206,696	0.21
Chorus Ltd. 0.875% 19 - 05.12.26	100,000	EUR	97,168	97,624	0.10
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	200,000	EUR	187,581	190,704	0.19
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	300,000	EUR	289,107	291,360	0.29
			1,057,947	**1,071,309**	**1.08**
Norway					
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	200,000	EUR	196,074	197,388	0.20
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	200,000	EUR	192,603	194,624	0.20
			388,677	**392,012**	**0.40**
Portugal					
EDP SA 1.625% 20 - 15.04.27	300,000	EUR	294,335	296,085	0.30
			294,335	**296,085**	**0.30**
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	200,000	EUR	192,523	195,336	0.20
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	300,000	EUR	292,697	298,077	0.30
Amadeus IT Group SA 2.875% 20 - 20.05.27	200,000	EUR	200,521	201,288	0.20
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	400,000	EUR	387,275	389,972	0.39

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	400,000	EUR	383,109	389,024	0.39
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	400,000	EUR	400,660	408,392	0.41
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	400,000	EUR	400,263	405,004	0.41
Banco Santander SA 0.30% 19 - 04.10.26	400,000	EUR	386,801	390,064	0.39
Banco Santander SA 0.50% 20 - 04.02.27	400,000	EUR	381,922	388,628	0.39
Banco Santander SA 1.125% 20 - 23.06.27	300,000	EUR	287,861	293,109	0.29
Banco Santander SA 3.125% 17 - 19.01.27	200,000	EUR	200,234	201,840	0.20
CaixaBank SA 1.125% 19 - 12.11.26	300,000	EUR	291,911	295,146	0.30
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	200,000	EUR	192,841	195,398	0.20
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	400,000	EUR	381,612	386,832	0.39
Cellnex Telecom SA 1.00% 20 - 20.04.27	100,000	EUR	96,264	97,434	0.10
Enagas Financiaciones SA 0.75% 16 - 27.10.26	200,000	EUR	195,143	195,892	0.20
FCC Aqualia SA 2.629% 17 - 08.06.27	200,000	EUR	197,282	199,886	0.20
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	200,000	EUR	195,243	197,652	0.20
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	200,000	EUR	195,053	198,290	0.20
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	200,000	EUR	196,296	199,446	0.20
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	200,000	EUR	193,999	196,648	0.20
Santander Consumer Finance SA 0.50% 19 - 14.11.26	200,000	EUR	192,023	195,406	0.20
Santander Consumer Finance SA 0.50% 22 - 14.01.27	300,000	EUR	288,558	291,732	0.29
Telefonica Emisiones SA 1.201% 20 - 21.08.27	500,000	EUR	481,091	485,945	0.49
Telefonica Emisiones SA 1.447% 18 - 22.01.27	400,000	EUR	391,156	394,700	0.40
			7,002,338	**7,091,141**	**7.14**
Sweden					
Electrolux AB 4.125% 22 - 05.10.26	200,000	EUR	201,546	203,592	0.21
Essity AB 1.625% 17 - 30.03.27	200,000	EUR	195,469	196,698	0.20
Fastighets AB Balder 1.125% 19 - 29.01.27	217,000	EUR	205,851	210,948	0.21
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	203,000	EUR	205,357	208,239	0.21
Sagax AB 1.125% 20 - 30.01.27	100,000	EUR	94,101	97,387	0.10
Sandvik AB 2.125% 22 - 07.06.27	200,000	EUR	196,730	198,566	0.20
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	400,000	EUR	382,413	387,688	0.39
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	400,000	EUR	382,834	385,736	0.39
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	312,000	EUR	305,108	309,903	0.31
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	300,000	EUR	301,885	306,927	0.31
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	328,000	EUR	332,539	339,362	0.34
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	400,000	EUR	384,977	389,144	0.39
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	220,000	EUR	222,425	226,043	0.23
Swedbank AB 0.25% 21 - 02.11.26	400,000	EUR	386,825	389,724	0.39
Swedbank AB 1.30% 22 - 17.02.27	200,000	EUR	194,052	196,528	0.20
Swedbank AB 2.10% 22 - 25.05.27	345,000	EUR	338,504	343,534	0.35

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	300,000	EUR	289,062	292,905	0.29
Telia Co. AB 3.00% 12 - 07.09.27	100,000	EUR	100,545	101,733	0.10
Volvo Treasury AB 2.00% 22 - 19.08.27	100,000	EUR	96,597	98,976	0.10
Volvo Treasury AB 3.125% 24 - 26.08.27	250,000	EUR	251,421	253,173	0.25
Volvo Treasury AB 3.625% 23 - 25.05.27	200,000	EUR	201,307	203,950	0.21
			5,269,548	**5,340,756**	**5.38**
United Kingdom					
British Telecommunications PLC 1.50% 17 - 23.06.27	400,000	EUR	387,131	392,832	0.40
British Telecommunications PLC 2.75% 22 - 30.08.27	300,000	EUR	299,147	301,545	0.30
DS Smith PLC 4.375% 23 - 27.07.27	300,000	EUR	305,526	309,552	0.31
HSBC Holdings PLC 2.50% 16 - 15.03.27	300,000	EUR	300,083	300,855	0.30
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	200,000	EUR	195,323	198,794	0.20
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	200,000	EUR	193,773	195,222	0.20
International Distribution Services PLC 1.25% 19 - 08.10.26	200,000	EUR	194,116	196,378	0.20
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	300,000	EUR	305,917	309,918	0.31
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	300,000	EUR	289,420	294,378	0.30
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	200,000	EUR	202,390	204,192	0.21
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	200,000	EUR	200,612	203,788	0.20
Nationwide Building Society 2.00% 22 - 28.04.27	300,000	EUR	293,554	297,909	0.30
Nationwide Building Society 4.50% 23 - 01.11.26	420,000	EUR	427,184	432,142	0.43
NatWest Markets PLC 1.375% 22 - 02.03.27	309,000	EUR	298,943	304,106	0.31
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	200,000	EUR	192,365	193,428	0.19
Smiths Group PLC 2.00% 17 - 23.02.27	200,000	EUR	195,159	198,444	0.20
Vodafone Group PLC 0.90% 19 - 24.11.26	100,000	EUR	98,117	98,198	0.10
Vodafone Group PLC 1.50% 17 - 24.07.27	100,000	EUR	98,277	98,332	0.10
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	100,000	EUR	97,505	98,012	0.10
			4,574,542	**4,628,025**	**4.66**
United States					
3M Co. 1.50% 14 - 09.11.26	322,000	EUR	315,668	318,545	0.32
American International Group, Inc. 1.875% 17 - 21.06.27	300,000	EUR	292,431	295,848	0.30
American Tower Corp. 0.40% 21 - 15.02.27	200,000	EUR	190,458	193,494	0.19
American Tower Corp. 0.45% 21 - 15.01.27	240,000	EUR	229,074	232,711	0.23
American Tower Corp. 4.125% 23 - 16.05.27	141,000	EUR	142,936	144,863	0.15
Apple, Inc. 1.625% 14 - 10.11.26	518,000	EUR	509,333	514,436	0.52
Apple, Inc. 2.00% 15 - 17.09.27	273,000	EUR	269,035	272,102	0.27
Athene Global Funding 0.832% 22 - 08.01.27	200,000	EUR	193,096	194,496	0.20
Becton Dickinson & Co. 1.90% 16 - 15.12.26	200,000	EUR	196,622	198,424	0.20
Berry Global, Inc. 1.50% 20 - 15.01.27	100,000	EUR	96,464	98,216	0.10
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	214,000	EUR	208,093	209,977	0.21
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	156,000	EUR	150,678	152,141	0.15

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Booking Holdings, Inc. 1.80% 15 - 03.03.27	403,000	EUR	396,125	399,188	0.40
Booking Holdings, Inc. 4.00% 22 - 15.11.26	300,000	EUR	303,837	306,336	0.31
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	300,000	EUR	301,328	304,143	0.31
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	200,000	EUR	191,406	194,146	0.20
Coca-Cola Co. 1.125% 15 - 09.03.27	500,000	EUR	484,271	490,855	0.49
Comcast Corp. 0.25% 20 - 20.05.27	300,000	EUR	285,034	288,048	0.29
Coty, Inc. 4.50% 24 - 15.05.27	200,000	EUR	203,367	203,330	0.20
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	194,374	196,206	0.20
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	194,668	196,632	0.20
Dow Chemical Co. 0.50% 20 - 15.03.27	300,000	EUR	290,404	290,073	0.29
Equinix, Inc. 0.25% 21 - 15.03.27	200,000	EUR	189,959	192,244	0.19
FedEx Corp. 1.625% 16 - 11.01.27	500,000	EUR	488,193	493,905	0.50
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	400,000	EUR	386,095	393,216	0.40
Fiserv, Inc. 1.125% 19 - 01.07.27	200,000	EUR	191,950	194,478	0.20
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	400,000	EUR	408,846	414,440	0.42
General Mills, Inc. 1.50% 15 - 27.04.27	100,000	EUR	96,614	98,307	0.10
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	300,000	EUR	284,190	289,617	0.29
International Business Machines Corp. 1.25% 19 - 29.01.27	325,000	EUR	315,031	319,624	0.32
International Business Machines Corp. 3.375% 23 - 06.02.27	400,000	EUR	401,727	405,900	0.41
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	590,000	EUR	579,274	584,478	0.59
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	100,000	EUR	100,615	101,738	0.10
McDonald’s Corp. 1.875% 15 - 26.05.27	200,000	EUR	195,775	198,328	0.20
McKesson Corp. 1.625% 18 - 30.10.26	100,000	EUR	97,560	99,157	0.10
Merck & Co., Inc. 1.875% 14 - 15.10.26	341,000	EUR	336,559	339,448	0.34
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	221,000	EUR	212,343	213,599	0.21
Mondelez International, Inc. 1.625% 15 - 08.03.27	300,000	EUR	293,465	296,070	0.30
Moody’s Corp. 1.75% 15 - 09.03.27	200,000	EUR	195,770	197,692	0.20
Morgan Stanley 1.375% 16 - 27.10.26	500,000	EUR	487,168	493,915	0.50
Morgan Stanley 1.875% 17 - 27.04.27	697,000	EUR	681,303	692,009	0.70
Netflix, Inc. 3.625% 17 - 15.05.27	400,000	EUR	402,520	408,736	0.41
New York Life Global Funding 0.25% 20 - 23.01.27	300,000	EUR	287,361	290,271	0.29
PepsiCo, Inc. 0.75% 19 - 18.03.27	200,000	EUR	193,478	194,866	0.20
Pfizer, Inc. 1.00% 17 - 06.03.27	300,000	EUR	291,120	294,474	0.30
PPG Industries, Inc. 1.40% 15 - 13.03.27	200,000	EUR	194,687	196,372	0.20
Procter & Gamble Co. 4.875% 07 - 11.05.27	298,000	EUR	307,771	312,450	0.31
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	200,000	EUR	187,397	190,326	0.19
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	200,000	EUR	195,287	196,952	0.20
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	200,000	EUR	195,558	197,826	0.20
Verizon Communications, Inc. 0.875% 19 - 08.04.27	300,000	EUR	290,265	292,308	0.29
Verizon Communications, Inc. 1.375% 17 - 27.10.26	200,000	EUR	195,979	197,600	0.20
Wells Fargo & Co. 1.00% 16 - 02.02.27	729,000	EUR	703,421	712,845	0.72
Wells Fargo & Co. 1.375% 16 - 26.10.26	736,000	EUR	717,717	726,874	0.73

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Wells Fargo & Co. 1.50% 17 - 24.05.27	511,000	EUR	493,061	502,594	0.51
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	206,000	EUR	204,794	205,872	0.21
			16,441,555	**16,632,741**	**16.76**
Total - Bonds			**97,092,100**	**98,271,028**	**99.01**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	8	EUR	84,456	84,541	0.09
			84,456	**84,541**	**0.09**
Total Mutual Fund/Open ended Fund			**84,456**	**84,541**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**97,176,556**	**98,355,569**	**99.10**
TOTAL INVESTMENT PORTFOLIO			**97,176,556**	**98,355,569**	**99.10**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**99,188,509**	**99.93**

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	480,000	EUR	483,742	486,115	0.26
Macquarie Group Ltd. 0.943% 22 - 19.01.29	347,000	EUR	322,487	324,872	0.17
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	400,000	EUR	371,238	379,464	0.20
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	520,000	EUR	490,013	495,596	0.27
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	420,000	EUR	389,643	397,635	0.21
Woolworths Group Ltd. 0.375% 21 - 15.11.28	420,000	EUR	382,252	388,240	0.21
			2,439,375	**2,471,922**	**1.32**
Austria					
Erste Group Bank AG 0.25% 21 - 14.09.29	400,000	EUR	354,267	359,920	0.19
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	400,000	EUR	414,685	422,788	0.23
Wienerberger AG 4.875% 23 - 04.10.28	280,000	EUR	292,553	297,181	0.16
			1,061,505	**1,079,889**	**0.58**
Belgium					
Barry Callebaut Services NV 4.00% 24 - 14.06.29	500,000	EUR	504,562	504,270	0.27
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	299,021	302,130	0.16
VGP NV 1.50% 21 - 08.04.29	500,000	EUR	450,367	459,695	0.25
			1,253,950	**1,266,095**	**0.68**
Canada					
Bank of Nova Scotia 0.25% 21 - 01.11.28	529,000	EUR	481,551	488,764	0.26
Bank of Nova Scotia 3.50% 24 - 17.04.29	780,000	EUR	786,392	795,662	0.43
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	392,000	EUR	398,657	405,026	0.22
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	400,000	EUR	405,633	407,960	0.22
National Bank of Canada 3.75% 24 - 02.05.29	400,000	EUR	405,854	414,016	0.22
Royal Bank of Canada 2.125% 22 - 26.04.29	945,000	EUR	909,861	922,519	0.49
			3,387,948	**3,433,947**	**1.84**
Denmark					
H Lundbeck AS 3.375% 25 - 02.06.29	350,000	EUR	351,267	351,582	0.19
ISS Global AS 3.875% 24 - 05.06.29	300,000	EUR	302,336	310,155	0.17
Nykredit Realkredit AS 3.875% 24 - 09.07.29	400,000	EUR	405,180	412,724	0.22
Nykredit Realkredit AS 4.625% 23 - 19.01.29	600,000	EUR	621,388	633,978	0.34
TDC Net AS 5.186% 24 - 02.08.29	400,000	EUR	409,186	418,296	0.22
			2,089,357	**2,126,735**	**1.14**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	520,000	EUR	457,864	480,194	0.26
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	500,000	EUR	432,318	450,455	0.24
Elisa OYJ 4.00% 23 - 27.01.29	200,000	EUR	204,688	207,616	0.11
Kojamo OYJ 0.875% 21 - 28.05.29	400,000	EUR	353,558	364,904	0.20
Neste OYJ 3.875% 23 - 16.03.29	400,000	EUR	408,045	412,444	0.22
Nordea Bank Abp 0.50% 21 - 02.11.28	770,000	EUR	706,214	718,779	0.38
Nordea Bank Abp 2.50% 22 - 23.05.29	700,000	EUR	677,485	692,804	0.37
Nordea Bank Abp 3.375% 24 - 11.06.29	800,000	EUR	808,495	820,744	0.44
OP Corporate Bank PLC 0.375% 21 - 08.12.28	391,000	EUR	354,795	359,708	0.19
Stora Enso OYJ 4.25% 23 - 01.09.29	320,000	EUR	327,241	333,242	0.18
			4,730,703	**4,840,890**	**2.59**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France					
Accor SA 2.375% 21 - 29.11.28	500,000	EUR	481,715	491,895	0.26
Alstom SA Zero Coupon 21 - 11.01.29	500,000	EUR	441,331	453,875	0.24
APRR SA 0.125% 20 - 18.01.29	400,000	EUR	362,011	366,508	0.20
APRR SA 1.875% 22 - 03.01.29	400,000	EUR	381,620	389,616	0.21
Ayvens SA 3.875% 24 - 16.07.29	600,000	EUR	610,194	620,046	0.33
Ayvens SA 4.875% 23 - 06.10.28	700,000	EUR	727,469	743,281	0.40
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,100,000	EUR	1,006,437	1,024,353	0.55
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	800,000	EUR	753,315	769,680	0.41
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	700,000	EUR	646,166	666,029	0.36
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,200,000	EUR	1,233,655	1,254,036	0.67
BNP Paribas SA 1.375% 19 - 28.05.29	1,200,000	EUR	1,112,560	1,135,248	0.61
BNP Paribas SA 3.625% 22 - 01.09.29	1,100,000	EUR	1,102,183	1,132,868	0.61
Bouygues SA 2.25% 22 - 29.06.29	800,000	EUR	774,217	785,744	0.42
BPCE SA 1.00% 16 - 05.10.28	800,000	EUR	748,797	759,936	0.41
BPCE SA 3.875% 24 - 11.01.29	800,000	EUR	811,799	824,656	0.44
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	372,096	380,676	0.20
Capgemini SE 2.00% 20 - 15.04.29	800,000	EUR	769,787	780,248	0.42
Carmila SA 1.625% 21 - 01.04.29	200,000	EUR	182,697	188,774	0.10
Carrefour SA 2.875% 25 - 07.05.29	400,000	EUR	399,360	396,760	0.21
Carrefour SA 4.125% 22 - 12.10.28	700,000	EUR	719,996	726,691	0.39
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	600,000	EUR	601,415	609,444	0.33
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	500,000	EUR	504,110	513,570	0.27
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	400,000	EUR	361,437	366,708	0.20
Credit Agricole SA 1.00% 19 - 03.07.29	800,000	EUR	737,392	749,168	0.40
Credit Agricole SA 1.125% 22 - 24.02.29	800,000	EUR	746,320	757,736	0.40
Credit Agricole SA 1.75% 19 - 05.03.29	1,100,000	EUR	1,037,621	1,058,805	0.57
Credit Agricole SA 2.00% 19 - 25.03.29	1,000,000	EUR	944,582	962,990	0.51
Credit Agricole SA 2.50% 22 - 29.08.29	900,000	EUR	873,484	893,556	0.48
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	364,439	371,308	0.20
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	400,000	EUR	369,498	375,348	0.20
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	400,000	EUR	396,843	407,740	0.22
Danone SA 0.395% 20 - 10.06.29	500,000	EUR	451,287	460,355	0.25
Danone SA 1.208% 16 - 03.11.28	1,200,000	EUR	1,132,748	1,148,508	0.61
Dassault Systemes SE 0.375% 19 - 16.09.29	700,000	EUR	626,123	636,482	0.34
Edenred SE 1.375% 20 - 18.06.29	500,000	EUR	466,650	473,680	0.25
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,000,000	EUR	1,000,254	1,008,190	0.54
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	277,128	281,568	0.15
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	300,000	EUR	300,870	307,917	0.16
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	400,000	EUR	369,690	377,172	0.20

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Holding d'Infrastructures de Transport SASU 3.375% 25 - 21.04.29	500,000	EUR	503,186	506,565	0.27
JCDecaux SE 5.00% 23 - 11.01.29	400,000	EUR	415,830	424,916	0.23
Kering SA 3.25% 23 - 27.02.29	600,000	EUR	601,277	606,714	0.32
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	573,530	582,312	0.31
Legrand SA 3.625% 23 - 29.05.29	500,000	EUR	507,645	515,335	0.28
Mercialys SA 2.50% 22 - 28.02.29	400,000	EUR	384,553	390,884	0.21
Orange SA 0.125% 20 - 16.09.29	400,000	EUR	354,518	359,484	0.19
Orange SA 2.00% 19 - 15.01.29	900,000	EUR	871,477	883,665	0.47
Orange SA 2.75% 25 - 19.05.29	600,000	EUR	602,051	600,498	0.32
RCI Banque SA 3.375% 24 - 26.07.29	490,000	EUR	489,199	493,915	0.26
RCI Banque SA 3.875% 24 - 12.01.29	470,000	EUR	472,384	482,291	0.26
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	184,968	186,856	0.10
Sanofi SA 0.875% 19 - 21.03.29	500,000	EUR	466,864	470,335	0.25
Sanofi SA 1.25% 22 - 06.04.29	500,000	EUR	469,895	475,515	0.25
Schneider Electric SE 0.25% 20 - 11.03.29	600,000	EUR	544,131	552,312	0.30
Societe Generale SA 0.875% 19 - 24.09.29	600,000	EUR	540,501	550,428	0.29
Societe Generale SA 1.75% 19 - 22.03.29	1,000,000	EUR	937,852	957,780	0.51
Societe Generale SA 2.625% 22 - 30.05.29	700,000	EUR	682,512	700,609	0.37
Societe Generale SA 4.125% 23 - 21.11.28	800,000	EUR	824,066	838,848	0.45
Sodexo SA 1.00% 20 - 27.04.29	600,000	EUR	554,418	561,192	0.30
Suez SACA 4.625% 22 - 03.11.28	600,000	EUR	625,367	631,398	0.34
Teleperformance SE 3.75% 22 - 24.06.29	400,000	EUR	392,396	407,868	0.22
Teleperformance SE 5.25% 23 - 22.11.28	500,000	EUR	516,230	529,805	0.28
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	553,469	562,596	0.30
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	350,000	EUR	324,187	332,164	0.18
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	400,000	EUR	402,175	406,668	0.22
Vinci SA Zero Coupon 20 - 27.11.28	500,000	EUR	456,098	459,865	0.25
Vinci SA 1.625% 19 - 18.01.29	900,000	EUR	858,552	869,094	0.46
			40,308,627	**40,991,077**	**21.91**
Germany					
adidas AG Zero Coupon 20 - 05.10.28	400,000	EUR	364,058	369,724	0.20
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	400,000	EUR	375,034	379,028	0.20
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	400,000	EUR	389,537	393,128	0.21
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	500,000	EUR	502,688	512,425	0.27
Continental AG 2.875% 25 - 22.11.28	550,000	EUR	550,979	550,341	0.29
Covestro AG 4.75% 22 - 15.11.28	400,000	EUR	417,395	423,132	0.23
Deutsche Boerse AG 3.75% 23 - 28.09.29	500,000	EUR	508,722	520,545	0.28
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	400,000	EUR	396,945	408,268	0.22
Deutsche Post AG 0.75% 20 - 20.05.29	620,000	EUR	578,954	582,087	0.31
Deutsche Post AG 1.625% 18 - 05.12.28	590,000	EUR	570,227	576,430	0.31
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	181,396	184,680	0.10
Eurogrid GmbH 3.598% 24 - 01.02.29	500,000	EUR	503,713	513,365	0.27
Fresenius Medical Care AG 3.125% 25 - 08.12.28	470,000	EUR	472,311	474,893	0.25
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	350,000	EUR	349,246	354,739	0.19
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	346,000	EUR	355,539	365,563	0.20

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
HOCHTIEF AG 0.625% 21 - 26.04.29	322,000	EUR	290,614	295,911	0.16
Infineon Technologies AG 1.625% 20 - 24.06.29	600,000	EUR	565,982	572,562	0.31
K&S AG 4.25% 24 - 19.06.29	300,000	EUR	300,563	311,778	0.17
Knorr-Bremse AG 3.00% 24 - 30.09.29	470,000	EUR	470,953	475,048	0.25
LEG Immobilien SE 0.875% 22 - 17.01.29	500,000	EUR	455,200	462,540	0.25
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	1,125,000	EUR	1,058,023	1,075,387	0.57
METRO AG 4.625% 24 - 07.03.29	374,000	EUR	382,445	384,277	0.21
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	400,000	EUR	358,095	363,316	0.19
SAP SE 0.375% 20 - 18.05.29	600,000	EUR	548,253	553,152	0.30
Sixt SE 3.75% 24 - 25.01.29	320,000	EUR	323,878	328,378	0.18
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	400,000	EUR	353,331	355,684	0.19
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	900,000	EUR	905,048	911,565	0.49
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	610,000	EUR	552,651	560,041	0.30
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	560,000	EUR	501,185	508,990	0.27
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	754,000	EUR	760,422	774,245	0.41
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	360,000	EUR	373,636	379,627	0.20
Vonovia SE 0.50% 19 - 14.09.29	400,000	EUR	352,329	360,536	0.19
			15,069,352	**15,281,385**	**8.17**
Guernsey					
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	200,000	EUR	182,605	189,204	0.10
			182,605	**189,204**	**0.10**
Iceland					
Arion Banki Hf. 4.625% 24 - 21.11.28	200,000	EUR	203,323	209,154	0.11
			203,323	**209,154**	**0.11**
Ireland					
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	300,000	EUR	266,666	270,153	0.14
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	600,000	EUR	541,434	547,542	0.29
CRH Finance DAC 1.375% 16 - 18.10.28	539,000	EUR	509,771	516,292	0.28
Dell Bank International DAC 3.625% 24 - 24.06.29	377,000	EUR	379,366	385,328	0.21
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	420,000	EUR	387,981	392,410	0.21
Grenke Finance PLC 5.125% 24 - 04.01.29	381,000	EUR	384,898	391,279	0.21
Grenke Finance PLC 5.75% 24 - 06.07.29	411,000	EUR	420,976	431,217	0.23
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	600,000	EUR	541,488	547,722	0.29
Linde PLC 2.625% 25 - 18.02.29	700,000	EUR	698,935	701,379	0.38
Linde PLC 3.375% 23 - 12.06.29	500,000	EUR	503,280	514,140	0.28
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	400,000	EUR	410,358	418,800	0.22
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	350,000	EUR	312,065	318,777	0.17
Vodafone International Financing DAC 3.25% 22 - 02.03.29	300,000	EUR	300,141	306,978	0.16
			5,657,359	**5,742,017**	**3.07**
Italy					
Generali 3.212% 24 - 15.01.29	391,000	EUR	391,070	397,201	0.21
Generali 3.875% 19 - 29.01.29	391,000	EUR	397,698	402,601	0.22
Italgas SpA 1.625% 17 - 18.01.29	550,000	EUR	523,929	526,609	0.28
Italgas SpA 3.125% 24 - 08.02.29	770,000	EUR	763,944	775,659	0.41

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Nexi SpA 2.125% 21 - 30.04.29	728,000	EUR	688,656	692,903	0.37
Pirelli & C SpA 3.875% 24 - 02.07.29	512,000	EUR	519,475	526,331	0.28
Prysmian SpA 3.625% 24 - 28.11.28	700,000	EUR	707,810	713,237	0.38
Snam SpA Zero Coupon 20 - 07.12.28	500,000	EUR	447,760	455,280	0.24
Snam SpA 0.75% 22 - 20.06.29	600,000	EUR	543,754	553,566	0.30
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	450,000	EUR	402,938	408,569	0.22
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	650,000	EUR	609,563	616,310	0.33
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	500,000	EUR	502,216	514,910	0.28
			6,498,813	**6,583,176**	**3.52**
Japan					
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	400,000	EUR	367,578	369,616	0.20
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	391,000	EUR	347,713	354,172	0.19
NTT Finance Corp. 0.399% 21 - 13.12.28	700,000	EUR	638,900	645,435	0.34
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	750,000	EUR	690,937	697,192	0.37
			2,045,128	**2,066,415**	**1.10**
Liechtenstein					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	607,000	EUR	607,096	616,609	0.33
			607,096	**616,609**	**0.33**
Luxembourg					
ArcelorMittal SA 3.125% 24 - 13.12.28	450,000	EUR	446,696	452,308	0.24
Aroundtown SA 4.80% 24 - 16.07.29	500,000	EUR	506,333	521,065	0.28
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	600,000	EUR	606,360	616,296	0.33
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	400,000	EUR	372,345	380,508	0.20
Eurofins Scientific SE 4.00% 22 - 06.07.29	500,000	EUR	501,839	514,885	0.28
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	364,586	369,448	0.20
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	500,000	EUR	469,586	479,770	0.26
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	545,000	EUR	493,095	502,016	0.27
SES SA 3.50% 22 - 14.01.29	570,000	EUR	557,954	569,396	0.30
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	900,000	EUR	816,759	828,549	0.44
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	400,000	EUR	360,250	364,024	0.19
			5,495,803	**5,598,265**	**2.99**
Netherlands					
ABB Finance BV 3.125% 24 - 15.01.29	300,000	EUR	300,673	305,268	0.16
ABN AMRO Bank NV 0.50% 21 - 23.09.29	800,000	EUR	707,870	725,744	0.39
ABN AMRO Bank NV 2.75% 25 - 04.06.29	700,000	EUR	700,521	702,093	0.38
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,000,000	EUR	1,030,980	1,050,900	0.56
AGCO International Holdings BV 0.80% 21 - 06.10.28	512,000	EUR	468,551	477,512	0.26
American Medical Systems Europe BV 3.375% 24 - 08.03.29	600,000	EUR	601,660	613,182	0.33
ASML Holding NV 0.625% 20 - 07.05.29	600,000	EUR	551,680	557,124	0.30
ASR Nederland NV 3.625% 23 - 12.12.28	550,000	EUR	558,140	562,474	0.30
BMW Finance NV 1.50% 19 - 06.02.29	1,142,000	EUR	1,084,213	1,099,814	0.59
BMW Finance NV 3.875% 23 - 04.10.28	411,000	EUR	421,118	427,111	0.23

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
BMW International Investment BV 3.125% 25 - 22.07.29	730,000	EUR	735,045	738,205	0.39
BMW International Investment BV 3.25% 24 - 17.11.28	610,000	EUR	611,404	621,700	0.33
Citycon Treasury BV 6.50% 24 - 08.03.29	200,000	EUR	206,038	214,716	0.11
CTP NV 1.25% 21 - 21.06.29	400,000	EUR	358,294	370,520	0.20
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	400,000	EUR	409,568	414,664	0.22
DSV Finance BV 3.125% 24 - 06.11.28	720,000	EUR	722,340	728,661	0.39
DSV Finance BV 3.50% 24 - 26.06.29	377,000	EUR	380,170	386,395	0.21
EDP Finance BV 1.875% 22 - 21.09.29	1,000,000	EUR	956,481	959,170	0.51
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	400,000	EUR	405,832	409,760	0.22
Essity Capital BV 0.25% 21 - 15.09.29	300,000	EUR	272,436	274,050	0.15
Euronext NV 1.125% 19 - 12.06.29	600,000	EUR	557,742	566,208	0.30
H&M Finance BV 0.25% 21 - 25.08.29	300,000	EUR	262,862	270,489	0.14
JAB Holdings BV 2.50% 18 - 25.06.29	600,000	EUR	583,724	589,566	0.31
JDE Peet’s NV 0.50% 21 - 16.01.29	600,000	EUR	543,215	551,376	0.29
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	200,000	EUR	185,744	193,098	0.10
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	500,000	EUR	444,921	452,845	0.24
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	590,000	EUR	528,092	534,304	0.29
NIBC Bank NV 6.00% 23 - 16.11.28	400,000	EUR	426,564	437,468	0.23
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	750,000	EUR	753,355	765,375	0.41
Pfizer Netherlands International Finance BV 2.875% 25 - 19.05.29	600,000	EUR	604,065	604,560	0.32
Prosus NV 1.288% 21 - 13.07.29	770,000	EUR	686,083	713,528	0.38
Randstad NV 3.61% 24 - 12.03.29	420,000	EUR	422,639	428,169	0.23
Ren Finance BV 0.50% 21 - 16.04.29	200,000	EUR	180,430	182,464	0.10
Roche Finance Europe BV 3.204% 23 - 27.08.29	600,000	EUR	607,543	615,492	0.33
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	400,000	EUR	356,005	366,168	0.20
Sandoz Finance BV 3.25% 24 - 12.09.29	497,000	EUR	500,199	503,675	0.27
Sartorius Finance BV 4.375% 23 - 14.09.29	500,000	EUR	514,848	523,145	0.28
Siemens Energy Finance BV 4.25% 23 - 05.04.29	600,000	EUR	609,765	624,618	0.33
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	740,000	EUR	671,543	685,292	0.37
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	700,000	EUR	639,359	647,451	0.35
Siemens Financieringsmaatschappij NV 2.625% 25 - 27.05.29	800,000	EUR	802,796	801,816	0.43
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	800,000	EUR	803,430	814,072	0.43
Stellantis NV 0.75% 21 - 18.01.29	910,000	EUR	829,806	838,920	0.45
Stellantis NV 1.125% 19 - 18.09.29	500,000	EUR	455,992	459,175	0.25
Stellantis NV 3.375% 24 - 19.11.28	536,000	EUR	537,865	541,012	0.29

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	550,000	EUR	518,193	525,954	0.28
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	500,000	EUR	481,343	489,020	0.26
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	400,000	EUR	372,249	377,508	0.20
Volkswagen International Finance NV 4.25% 23 - 29.03.29	600,000	EUR	614,136	621,762	0.33
Wolters Kluwer NV 3.25% 24 - 18.03.29	400,000	EUR	401,410	408,040	0.22
			27,378,932	**27,771,633**	**14.84**
New Zealand					
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	432,000	EUR	389,489	393,785	0.21
ASB Bank Ltd. 0.50% 19 - 24.09.29	400,000	EUR	358,532	363,180	0.20
ASB Bank Ltd. 3.185% 24 - 16.04.29	350,000	EUR	350,508	354,763	0.19
Bank of New Zealand 3.661% 24 - 17.07.29	588,000	EUR	598,215	603,888	0.32
Chorus Ltd. 3.625% 22 - 07.09.29	400,000	EUR	403,171	409,864	0.22
			2,099,915	**2,125,480**	**1.14**
Norway					
Norsk Hydro ASA 2.00% 19 - 11.04.29	300,000	EUR	286,571	290,964	0.16
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	300,000	EUR	302,154	309,444	0.16
SpareBank 1 SMN 3.50% 24 - 23.05.29	347,000	EUR	348,875	355,172	0.19
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	400,000	EUR	405,182	412,180	0.22
			1,342,782	**1,367,760**	**0.73**
Spain					
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	400,000	EUR	371,072	380,168	0.20
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	700,000	EUR	676,505	684,894	0.37
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	400,000	EUR	403,870	416,740	0.22
Amadeus IT Group SA 3.50% 24 - 21.03.29	400,000	EUR	403,651	408,844	0.22
Banco Santander SA 3.875% 24 - 22.04.29	900,000	EUR	912,353	932,112	0.50
CaixaBank SA 3.75% 22 - 07.09.29	700,000	EUR	715,159	728,203	0.39
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	600,000	EUR	559,355	566,610	0.30
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	600,000	EUR	605,178	614,088	0.33
Cellnex Telecom SA 1.875% 20 - 26.06.29	600,000	EUR	565,832	576,120	0.31
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	420,000	EUR	435,639	437,968	0.24
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	300,000	EUR	275,746	280,695	0.15
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	500,000	EUR	453,402	460,465	0.25
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	282,036	288,264	0.15
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	400,000	EUR	396,675	408,796	0.22
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	400,000	EUR	382,840	392,292	0.21
Santander Consumer Finance SA 3.75% 24 - 17.01.29	800,000	EUR	812,589	825,432	0.44
Telefonica Emisiones SA 1.788% 19 - 12.03.29	700,000	EUR	668,297	677,103	0.36
Telefonica Emisiones SA 2.318% 17 - 17.10.28	500,000	EUR	488,577	493,385	0.26
			9,408,776	**9,572,179**	**5.12**
Sweden					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	200,000	EUR	187,918	190,448	0.10
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	380,000	EUR	385,635	391,624	0.21

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Loomis AB 3.625% 24 - 10.09.29	280,000	EUR	282,119	286,065	0.15
Molnlycke Holding AB 0.875% 19 - 05.09.29	400,000	EUR	357,944	366,088	0.20
Sandvik AB 0.375% 21 - 25.11.28	450,000	EUR	410,787	416,889	0.22
Sandvik AB 3.75% 22 - 27.09.29	300,000	EUR	306,636	309,567	0.16
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	400,000	EUR	412,269	421,144	0.22
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	810,000	EUR	761,421	769,897	0.41
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	500,000	EUR	490,556	499,800	0.27
Swedbank AB 2.875% 24 - 30.04.29	579,000	EUR	572,661	579,649	0.31
Swedbank AB 3.25% 25 - 24.09.29	540,000	EUR	540,807	545,929	0.29
Swedbank AB 4.125% 23 - 13.11.28	780,000	EUR	805,765	818,150	0.44
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	400,000	EUR	361,421	368,716	0.20
Volvo Treasury AB 3.125% 24 - 08.02.29	420,000	EUR	420,146	425,363	0.23
Volvo Treasury AB 3.125% 24 - 26.08.29	400,000	EUR	400,288	404,784	0.22
			6,696,373	**6,794,113**	**3.63**
Switzerland					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	400,000	EUR	417,646	425,580	0.23
UBS Group AG 0.65% 19 - 10.09.29	730,000	EUR	649,713	667,045	0.35
			1,067,359	**1,092,625**	**0.58**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	400,000	EUR	413,461	424,552	0.23
British Telecommunications PLC 1.125% 19 - 12.09.29	550,000	EUR	505,212	513,975	0.27
Cadent Finance PLC 4.25% 23 - 05.07.29	450,000	EUR	461,729	472,833	0.25
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	510,000	EUR	460,251	469,154	0.25
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	439,000	EUR	409,425	412,528	0.22
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	400,000	EUR	373,645	380,204	0.20
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	400,000	EUR	378,820	383,412	0.20
Motability Operations Group PLC 3.625% 24 - 24.07.29	510,000	EUR	515,517	522,832	0.28
Nationwide Building Society 3.25% 22 - 05.09.29	600,000	EUR	596,343	610,704	0.33
NatWest Markets PLC 3.625% 24 - 09.01.29	600,000	EUR	608,264	618,306	0.33
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	320,000	EUR	319,893	326,832	0.17
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	762,000	EUR	773,113	784,083	0.42
Rentokil Initial PLC 0.50% 20 - 14.10.28	515,000	EUR	476,155	481,226	0.26
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	550,000	EUR	494,889	498,393	0.27
WPP Finance 2013 3.625% 24 - 12.09.29	360,000	EUR	366,513	367,096	0.20
			7,153,230	**7,266,130**	**3.88**
United States					
AbbVie, Inc. 2.125% 16 - 17.11.28	600,000	EUR	582,294	591,750	0.32
AbbVie, Inc. 2.125% 20 - 01.06.29	300,000	EUR	290,868	293,958	0.16
AbbVie, Inc. 2.625% 20 - 15.11.28	300,000	EUR	296,086	300,366	0.16

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Alphabet, Inc. 2.50% 25 - 06.05.29	1,200,000	EUR	1,200,551	1,199,304	0.64
American Honda Finance Corp. 3.30% 25 - 21.03.29	551,000	EUR	554,187	556,174	0.30
American Tower Corp. 0.875% 21 - 21.05.29	520,000	EUR	469,972	481,099	0.26
Apple, Inc. 1.375% 17 - 24.05.29	1,000,000	EUR	949,761	961,990	0.51
AT&T, Inc. 2.35% 18 - 05.09.29	948,000	EUR	915,962	928,680	0.50
Autoliv, Inc. 3.625% 24 - 07.08.29	400,000	EUR	401,745	408,112	0.22
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	500,000	EUR	472,079	474,905	0.25
Booking Holdings, Inc. 3.50% 24 - 01.03.29	400,000	EUR	404,680	410,132	0.22
Booking Holdings, Inc. 3.625% 23 - 12.11.28	339,000	EUR	344,241	349,560	0.19
Booking Holdings, Inc. 4.25% 22 - 15.05.29	600,000	EUR	623,619	631,560	0.34
Capital One Financial Corp. 1.65% 19 - 12.06.29	400,000	EUR	368,391	380,652	0.20
Citigroup, Inc. 1.25% 19 - 10.04.29	1,008,000	EUR	934,468	957,156	0.51
Citigroup, Inc. 1.50% 16 - 26.10.28	700,000	EUR	661,385	678,167	0.36
Coca-Cola Co. 0.125% 20 - 15.03.29	800,000	EUR	722,331	732,456	0.39
Coca-Cola Co. 0.125% 21 - 09.03.29	500,000	EUR	450,652	457,445	0.24
Comcast Corp. 0.25% 21 - 14.09.29	400,000	EUR	354,218	360,648	0.19
Equinix Europe 2 Financing Corp. LLC 3.25% 25 - 19.05.29	600,000	EUR	605,760	603,654	0.32
FedEx Corp. 0.45% 25 - 04.05.29	300,000	EUR	269,254	270,324	0.14
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	500,000	EUR	462,848	470,870	0.25
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	700,000	EUR	703,567	711,382	0.38
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	600,000	EUR	620,628	627,594	0.34
Fortive Corp. 3.70% 24 - 15.08.29	600,000	EUR	606,793	617,166	0.33
General Mills, Inc. 3.907% 23 - 13.04.29	565,000	EUR	575,849	585,662	0.31
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	600,000	EUR	612,949	625,806	0.33
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	781,000	EUR	711,570	726,338	0.39
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	976,000	EUR	907,387	924,721	0.49
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,082,000	EUR	1,041,794	1,061,831	0.57
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	761,000	EUR	784,705	797,802	0.43
International Business Machines Corp. 1.50% 17 - 23.05.29	740,000	EUR	697,918	709,112	0.38
Johnson & Johnson 1.15% 16 - 20.11.28	600,000	EUR	570,034	576,432	0.31
Johnson & Johnson 2.70% 25 - 26.02.29	407,000	EUR	409,642	410,655	0.22
Kellanova 0.50% 21 - 20.05.29	300,000	EUR	271,419	274,725	0.15
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	400,000	EUR	404,100	407,772	0.22
Mastercard, Inc. 1.00% 22 - 22.02.29	600,000	EUR	561,114	567,198	0.30
McDonald’s Corp. 0.25% 21 - 04.10.28	300,000	EUR	271,232	277,821	0.15
McDonald’s Corp. 2.375% 22 - 31.05.29	600,000	EUR	581,181	592,032	0.32
McDonald’s Corp. 2.625% 14 - 11.06.29	300,000	EUR	297,485	298,836	0.16
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	400,000	EUR	360,014	367,016	0.20
Microsoft Corp. 3.125% 13 - 06.12.28	1,320,000	EUR	1,334,155	1,353,502	0.72
Nasdaq, Inc. 1.75% 19 - 28.03.29	400,000	EUR	378,594	384,168	0.20
Netflix, Inc. 4.625% 18 - 15.05.29	900,000	EUR	944,814	961,398	0.51
New York Life Global Funding 0.25% 21 - 04.10.28	460,000	EUR	421,951	428,416	0.23

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
PPG Industries, Inc. 2.75% 22 - 01.06.29	500,000	EUR	490,663	497,155	0.27
Procter & Gamble Co. 1.20% 18 - 30.10.28	519,000	EUR	491,493	499,403	0.27
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	400,000	EUR	366,238	374,648	0.20
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	500,000	EUR	476,395	483,900	0.26
PVH Corp. 4.125% 24 - 16.07.29	400,000	EUR	403,624	407,952	0.22
Stryker Corp. 0.75% 19 - 01.03.29	620,000	EUR	568,211	577,741	0.31
Stryker Corp. 3.375% 23 - 11.12.28	400,000	EUR	402,112	409,056	0.22
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	600,000	EUR	575,400	582,906	0.31
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	450,000	EUR	453,045	462,613	0.25
Unilever Capital Corp. 3.30% 23 - 06.06.29	500,000	EUR	506,945	512,270	0.27
United Parcel Service, Inc. 1.00% 16 - 15.11.28	420,000	EUR	395,637	398,047	0.21
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	500,000	EUR	492,748	497,005	0.27
Verizon Communications, Inc. 0.375% 21 - 22.03.29	800,000	EUR	720,829	733,016	0.39
Verizon Communications, Inc. 1.375% 16 - 02.11.28	750,000	EUR	710,665	720,120	0.38
Visa, Inc. 2.00% 22 - 15.06.29	800,000	EUR	772,001	782,384	0.42
Walmart, Inc. 4.875% 09 - 21.09.29	800,000	EUR	863,178	875,008	0.47
Westlake Corp. 1.625% 19 - 17.07.29	600,000	EUR	555,858	563,298	0.30
			35,649,289	**36,162,869**	**19.33**
Total - Bonds			**181,827,600**	**184,649,569**	**98.70**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	31	EUR	327,289	327,596	0.18
			327,289	**327,596**	**0.18**
Total Mutual Fund/Open ended Fund			**327,289**	**327,596**	**0.18**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**182,154,889**	**184,977,165**	**98.88**
TOTAL INVESTMENT PORTFOLIO			**182,154,889**	**184,977,165**	**98.88**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**187,021,638**	**99.97**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Group Ltd. 0.95% 21 - 21.05.31	350,000	EUR	306,825	309,659	0.21
National Australia Bank Ltd. 1.125% 19 - 20.05.31	400,000	EUR	364,092	364,996	0.25
Telstra Group Ltd. 3.75% 23 - 04.05.31	400,000	EUR	413,520	414,976	0.28
			1,084,437	**1,089,631**	**0.74**
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 25 - 21.01.32	400,000	EUR	403,570	403,840	0.27
Erste Group Bank AG 0.25% 21 - 27.01.31	300,000	EUR	256,137	258,255	0.17
Erste Group Bank AG FRN 24 - 27.08.32	600,000	EUR	598,525	600,156	0.41
Kommunalkredit Austria AG 4.25% 25 - 01.04.31	400,000	EUR	398,978	405,772	0.28
Raiffeisen Bank International AG FRN 25 - 18.02.32	400,000	EUR	402,302	399,220	0.27
			2,059,512	**2,067,243**	**1.40**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	300,000	EUR	250,158	252,717	0.17
Barry Callebaut Services NV 4.25% 25 - 19.08.31	600,000	EUR	613,197	603,768	0.41
Cofinimmo SA 0.875% 20 - 02.12.30	400,000	EUR	338,382	348,660	0.24
Elia Group SA 3.875% 24 - 11.06.31	400,000	EUR	402,306	407,844	0.28
KBC Group NV 0.75% 21 - 31.05.31	400,000	EUR	347,699	351,212	0.24
KBC Group NV FRN 25 - 21.01.32	600,000	EUR	606,308	607,068	0.41
Syensqo SA 3.375% 25 - 28.05.31	500,000	EUR	502,518	500,975	0.34
VGP NV 4.25% 25 - 29.01.31	400,000	EUR	395,600	401,092	0.27
			3,456,168	**3,473,336**	**2.36**
Canada					
Magna International, Inc. 3.625% 25 - 21.05.31	450,000	EUR	453,403	453,082	0.31
Royal Bank of Canada 4.375% 23 - 02.10.30	500,000	EUR	521,481	531,605	0.36
Toronto-Dominion Bank 3.563% 24 - 16.04.31	700,000	EUR	702,112	712,544	0.48
Toronto-Dominion Bank FRN 25 - 23.01.36	600,000	EUR	606,845	603,732	0.41
			2,283,841	**2,300,963**	**1.56**
Denmark					
Danske Bank AS FRN 24 - 09.01.32	480,000	EUR	483,359	494,395	0.34
Jyske Bank AS 3.50% 25 - 19.11.31	300,000	EUR	300,282	300,903	0.20
Nykredit Realkredit AS 3.50% 24 - 10.07.31	300,000	EUR	301,998	301,671	0.20
TDC Net AS 6.50% 23 - 01.06.31	400,000	EUR	430,347	443,056	0.30
Vestas Wind Systems AS 4.125% 23 - 15.06.31	420,000	EUR	430,398	435,851	0.30
			1,946,384	**1,975,876**	**1.34**
Finland					
Balder Finland OYJ 2.00% 22 - 18.01.31	420,000	EUR	366,951	382,255	0.26
Metso OYJ 4.375% 23 - 22.11.30	200,000	EUR	204,657	209,450	0.14
Neste OYJ 3.875% 23 - 21.05.31	400,000	EUR	405,734	410,316	0.28
Nokia OYJ 4.375% 23 - 21.08.31	400,000	EUR	410,812	418,056	0.28
Nordea Bank Abp 0.50% 21 - 19.03.31	400,000	EUR	343,051	349,088	0.24
OP Corporate Bank PLC 0.75% 21 - 24.03.31	200,000	EUR	174,586	175,358	0.12
Stora Enso OYJ 0.625% 20 - 02.12.30	300,000	EUR	253,803	272,235	0.18
			2,159,594	**2,216,758**	**1.50**
France					
Accor SA 3.875% 24 - 11.03.31	300,000	EUR	303,415	307,224	0.21
Air Liquide Finance SA 0.375% 21 - 27.05.31	400,000	EUR	341,759	347,528	0.24
APRR SA 1.875% 16 - 06.01.31	300,000	EUR	282,282	283,206	0.19

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
APRR SA 2.875% 25 - 14.01.31	400,000	EUR	397,694	396,596	0.27
Arkema SA 3.50% 23 - 23.01.31	300,000	EUR	301,712	305,169	0.21
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	800,000	EUR	724,411	731,696	0.50
AXA SA 3.75% 22 - 12.10.30	610,000	EUR	629,546	636,248	0.43
Ayvens SA 4.00% 24 - 24.01.31	300,000	EUR	306,377	311,259	0.21
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	900,000	EUR	767,568	777,321	0.53
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	500,000	EUR	499,846	510,440	0.35
BNP Paribas SA 1.625% 19 - 02.07.31	800,000	EUR	704,020	722,512	0.49
BNP Paribas SA FRN 24 - 10.01.32	600,000	EUR	609,121	620,346	0.42
BNP Paribas SA FRN 23 - 26.09.32	1,000,000	EUR	1,033,182	1,055,860	0.72
Bouygues SA 3.875% 23 - 17.07.31	700,000	EUR	717,039	727,608	0.49
BPCE SA 0.25% 21 - 14.01.31	900,000	EUR	761,169	774,918	0.52
BPCE SA 0.75% 21 - 03.03.31	700,000	EUR	600,536	609,203	0.41
BPCE SA FRN 24 - 26.02.36	300,000	EUR	308,618	314,985	0.21
Carrefour SA 3.75% 23 - 10.10.30	300,000	EUR	304,276	305,193	0.21
Cofiroute SA 1.00% 20 - 19.05.31	600,000	EUR	531,275	533,166	0.36
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	700,000	EUR	649,567	657,069	0.45
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	600,000	EUR	616,067	623,970	0.42
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	400,000	EUR	397,661	402,752	0.27
Covivio SA 1.125% 19 - 17.09.31	500,000	EUR	433,529	437,430	0.30
Credit Agricole SA 3.875% 23 - 20.04.31	1,100,000	EUR	1,123,621	1,147,234	0.78
Credit Agricole SA FRN 24 - 15.04.36	700,000	EUR	706,046	717,766	0.49
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	500,000	EUR	483,942	500,375	0.34
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	400,000	EUR	417,038	420,328	0.28
Danone SA 0.52% 21 - 09.11.30	500,000	EUR	436,842	442,000	0.30
Danone SA 3.20% 24 - 12.09.31	500,000	EUR	505,295	506,085	0.34
Danone SA 3.47% 23 - 22.05.31	500,000	EUR	505,185	511,855	0.35
Edenred SE 3.625% 23 - 13.06.31	500,000	EUR	503,888	506,930	0.34
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	700,000	EUR	621,689	634,494	0.43
ICADE 0.625% 21 - 18.01.31	300,000	EUR	249,817	256,077	0.17
Imerys SA 1.00% 21 - 15.07.31	200,000	EUR	170,824	172,576	0.12
Kering SA 3.625% 23 - 05.09.31	700,000	EUR	706,812	701,645	0.48
Klepierre SA 0.875% 20 - 17.02.31	500,000	EUR	436,070	440,615	0.30
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	436,755	445,235	0.30
Mercialys SA 4.00% 24 - 10.09.31	200,000	EUR	201,702	202,620	0.14
Orange SA FRN 24 - 31.12.99	400,000	EUR	405,944	413,496	0.28
RCI Banque SA 4.125% 24 - 04.04.31	480,000	EUR	485,399	489,859	0.33
Sanofi SA 2.75% 25 - 11.03.31	500,000	EUR	494,797	496,655	0.34
Schneider Electric SE 3.00% 24 - 10.01.31	400,000	EUR	398,353	403,292	0.27
SCOR SE FRN 20 - 17.09.51	200,000	EUR	164,795	174,146	0.12
Societe Generale SA FRN 23 - 21.11.31	900,000	EUR	939,483	960,300	0.65
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	600,000	EUR	546,730	554,742	0.38
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	500,000	EUR	511,713	519,135	0.35

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE FRN 25 - 31.12.99	600,000	EUR	594,388	602,232	0.41
Wendel SE 1.00% 21 - 01.06.31	200,000	EUR	172,526	176,652	0.12
			24,440,324	**24,788,043**	**16.82**
Germany					
Berlin Hyp AG 0.375% 21 - 21.04.31	400,000	EUR	337,750	344,576	0.23
Commerzbank AG FRN 25 - 14.01.32	600,000	EUR	604,023	604,932	0.41
Commerzbank AG FRN 24 - 16.07.32	500,000	EUR	504,851	513,020	0.35
Deutsche Bank AG FRN 21 - 17.02.32	800,000	EUR	696,644	714,384	0.48
Deutsche Boerse AG 0.125% 21 - 22.02.31	300,000	EUR	256,312	258,084	0.18
Deutsche Telekom AG 1.75% 19 - 25.03.31	695,000	EUR	650,148	660,465	0.45
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	254,403	258,444	0.18
Eurogrid GmbH 3.279% 22 - 05.09.31	500,000	EUR	492,049	501,405	0.34
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	280,000	EUR	297,807	306,844	0.21
Hannover Rueck SE FRN 20 - 08.10.40	300,000	EUR	263,047	275,958	0.19
LEG Immobilien SE 0.75% 21 - 30.06.31	500,000	EUR	420,827	424,395	0.29
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	530,000	EUR	504,028	501,322	0.34
Merck Financial Services GmbH 0.875% 19 - 05.07.31	600,000	EUR	526,551	529,356	0.36
SAP SE 1.625% 18 - 10.03.31	900,000	EUR	840,313	845,181	0.57
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	400,000	EUR	413,946	419,616	0.28
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	435,000	EUR	438,858	447,645	0.30
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	490,000	EUR	514,908	522,007	0.35
Vonovia SE 0.625% 21 - 24.03.31	400,000	EUR	334,302	343,440	0.23
Vonovia SE 5.00% 22 - 23.11.30	300,000	EUR	314,683	324,759	0.22
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	200,000	EUR	162,954	171,958	0.12
			8,828,404	**8,967,791**	**6.08**
Ireland					
AIB Group PLC FRN 23 - 23.10.31	500,000	EUR	532,073	548,055	0.37
Bank of Ireland Group PLC FRN 25 - 19.05.32	450,000	EUR	454,148	453,055	0.31
CRH SMW Finance DAC 4.00% 23 - 11.07.31	570,000	EUR	585,725	592,447	0.40
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	320,000	EUR	324,263	330,237	0.22
DXC Capital Funding DAC 0.95% 21 - 15.09.31	370,000	EUR	303,483	312,132	0.21
Eaton Capital ULC 3.601% 24 - 21.05.31	356,000	EUR	361,662	365,259	0.25
Experian Europe DAC 1.56% 22 - 16.05.31	440,000	EUR	403,684	406,798	0.28
Linde PLC 1.375% 22 - 31.03.31	500,000	EUR	456,508	459,025	0.31
Linde PLC 3.20% 24 - 14.02.31	600,000	EUR	602,984	607,518	0.41
			4,024,530	**4,074,526**	**2.76**
Italy					
2i Rete Gas SpA 0.579% 21 - 29.01.31	200,000	EUR	177,460	176,084	0.12
ERG SpA 0.875% 21 - 15.09.31	400,000	EUR	343,873	345,684	0.23
Generali 2.124% 19 - 01.10.30	550,000	EUR	503,466	523,919	0.36
Generali 2.429% 20 - 14.07.31	367,000	EUR	336,638	347,821	0.24
Nexi SpA 3.875% 25 - 21.05.31	450,000	EUR	458,649	453,168	0.31
Snam SpA 0.625% 21 - 30.06.31	400,000	EUR	341,168	344,172	0.23

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	620,000	EUR	626,040	632,412	0.43
UniCredit SpA 0.85% 21 - 19.01.31	600,000	EUR	513,248	533,244	0.36
			3,300,542	**3,356,504**	**2.28**
Japan					
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	700,000	EUR	703,792	709,135	0.48
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	800,000	EUR	691,486	706,544	0.48
NTT Finance Corp. 3.359% 24 - 12.03.31	500,000	EUR	503,135	503,085	0.34
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,021,000	EUR	1,002,219	1,016,722	0.69
			2,900,632	**2,935,486**	**1.99**
Jersey					
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	360,000	EUR	318,016	322,884	0.22
			318,016	**322,884**	**0.22**
Liechtenstein					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	510,000	EUR	433,325	435,688	0.30
			433,325	**435,688**	**0.30**
Luxembourg					
DH Europe Finance II SARL 0.75% 19 - 18.09.31	1,174,000	EUR	1,016,669	1,023,798	0.69
Eurofins Scientific SE 0.875% 21 - 19.05.31	520,000	EUR	436,133	442,978	0.30
Helvetia Europe SA FRN 20 - 30.09.41	400,000	EUR	351,661	373,052	0.25
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	700,000	EUR	590,470	600,460	0.41
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	440,000	EUR	403,653	406,622	0.28
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	390,000	EUR	386,618	389,364	0.26
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	565,000	EUR	568,597	573,023	0.39
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	303,000	EUR	310,995	312,247	0.21
Segro Capital SARL 0.50% 21 - 22.09.31	420,000	EUR	349,826	351,204	0.24
Stoneweg Ereit Lux Finco SARL 4.25% 25 - 30.01.31	375,000	EUR	377,416	378,769	0.26
Traton Finance Luxembourg SA 3.75% 25 - 14.01.31	400,000	EUR	403,284	403,928	0.27
			5,195,322	**5,255,445**	**3.56**
Netherlands					
ABB Finance BV 3.375% 23 - 16.01.31	600,000	EUR	609,128	612,810	0.42
ABN AMRO Bank NV 3.00% 25 - 25.02.31	500,000	EUR	502,520	502,665	0.34
ABN AMRO Bank NV FRN 24 - 16.07.36	500,000	EUR	506,448	511,580	0.35
Adecco International Financial Services BV 0.50% 21 - 21.09.31	300,000	EUR	250,727	256,245	0.17
Allianz Finance II BV 0.50% 20 - 14.01.31	500,000	EUR	440,427	443,165	0.30
Allianz Finance II BV 1.375% 16 - 21.04.31	400,000	EUR	364,346	369,916	0.25
American Medical Systems Europe BV 1.625% 22 - 08.03.31	530,000	EUR	484,274	491,310	0.33
American Medical Systems Europe BV 3.00% 25 - 08.03.31	600,000	EUR	599,283	598,944	0.41
BMW Finance NV 3.25% 25 - 20.05.31	500,000	EUR	503,534	501,985	0.34
BNI Finance BV 3.875% 23 - 01.12.30	500,000	EUR	514,665	520,375	0.35
Citycon Treasury BV 5.375% 25 - 08.07.31	300,000	EUR	302,966	308,391	0.21
CNH Industrial NV 3.75% 24 - 11.06.31	560,000	EUR	560,523	569,789	0.39
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	487,000	EUR	444,505	449,978	0.30
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	800,000	EUR	708,441	716,056	0.49

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
CTP NV 1.50% 21 - 27.09.31	480,000	EUR	408,069	418,709	0.28
CTP NV 3.625% 25 - 10.03.31	300,000	EUR	294,077	297,660	0.20
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	266,000	EUR	288,029	290,044	0.20
Digital Dutch Finco BV 1.25% 20 - 01.02.31	403,000	EUR	355,661	357,783	0.24
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	660,000	EUR	541,560	555,542	0.38
DSV Finance BV 0.50% 21 - 03.03.31	421,000	EUR	363,134	364,822	0.25
DSV Finance BV 3.25% 24 - 06.11.30	950,000	EUR	953,476	956,469	0.65
Euronext NV 0.75% 21 - 17.05.31	400,000	EUR	344,999	353,336	0.24
EXOR NV 0.875% 21 - 19.01.31	400,000	EUR	350,513	353,940	0.24
ING Groep NV 2.50% 18 - 15.11.30	1,100,000	EUR	1,056,520	1,067,649	0.72
ING Groep NV FRN 25 - 20.05.36	900,000	EUR	910,649	912,969	0.62
JAB Holdings BV 1.00% 21 - 14.07.31	300,000	EUR	261,499	259,932	0.18
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	350,000	EUR	352,378	356,825	0.24
Koninklijke KPN NV 3.875% 23 - 03.07.31	400,000	EUR	407,273	414,960	0.28
Koninklijke Philips NV 4.25% 23 - 08.09.31	350,000	EUR	360,129	369,355	0.25
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	550,000	EUR	553,640	559,229	0.38
LYB International Finance II BV 1.625% 19 - 17.09.31	320,000	EUR	286,359	289,302	0.20
Mercedes-Benz International Finance BV 3.125% 25 - 05.09.31	300,000	EUR	299,442	298,071	0.20
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	890,000	EUR	888,064	897,868	0.61
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	720,000	EUR	737,512	742,896	0.50
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	741,000	EUR	747,883	757,065	0.51
PostNL NV 4.75% 24 - 12.06.31	200,000	EUR	204,255	206,946	0.14
RELX Finance BV 3.75% 23 - 12.06.31	500,000	EUR	514,169	517,805	0.35
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	487,000	EUR	445,797	451,853	0.31
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	900,000	EUR	914,780	923,616	0.63
Sika Capital BV 1.50% 19 - 29.04.31	360,000	EUR	327,203	332,147	0.22
Stellantis NV 4.25% 23 - 16.06.31	820,000	EUR	834,519	836,482	0.57
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,300,000	EUR	1,156,557	1,165,320	0.79
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	437,000	EUR	398,009	399,274	0.27
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	300,000	EUR	303,138	305,589	0.21
Universal Music Group NV 4.00% 23 - 13.06.31	532,000	EUR	548,052	554,062	0.38
Volkswagen International Finance NV 3.25% 18 - 18.11.30	700,000	EUR	692,541	699,160	0.47
Volkswagen International Finance NV FRN 22 - 31.12.99	900,000	EUR	830,559	852,714	0.58
Volkswagen International Finance NV FRN 25 - 31.12.99	500,000	EUR	502,982	504,435	0.34

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Wolters Kluwer NV 3.75% 23 - 03.04.31	500,000	EUR	512,292	518,485	0.35
Wurth Finance International BV 3.00% 24 - 28.08.31	380,000	EUR	377,501	381,854	0.26
			26,115,007	**26,377,377**	**17.89**
Norway					
Storebrand Livsforsikring AS FRN 21 - 30.09.51	300,000	EUR	252,783	266,352	0.18
			252,783	**266,352**	**0.18**
Spain					
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	700,000	EUR	678,067	693,371	0.47
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	400,000	EUR	423,612	431,716	0.29
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	700,000	EUR	708,589	719,901	0.49
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	700,000	EUR	704,608	715,337	0.48
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	900,000	EUR	918,519	943,533	0.64
Banco Santander SA 1.625% 20 - 22.10.30	700,000	EUR	627,496	646,499	0.44
Bankinter SA FRN 24 - 10.09.32	600,000	EUR	605,241	607,812	0.41
CaixaBank SA 3.625% 24 - 19.09.32	800,000	EUR	803,326	809,208	0.55
CaixaBank SA FRN 24 - 09.02.32	900,000	EUR	917,793	936,909	0.64
CaixaBank SA FRN 24 - 08.08.36	700,000	EUR	704,782	717,010	0.49
Cellnex Telecom SA 1.75% 20 - 23.10.30	700,000	EUR	639,250	651,014	0.44
Criteria Caixa SA 3.25% 25 - 25.02.31	400,000	EUR	398,712	396,668	0.27
EDP Servicios Financieros Espana SA 3.50% 25 - 21.07.31	520,000	EUR	524,544	527,192	0.36
El Corte Ingles SA 4.25% 24 - 26.06.31	400,000	EUR	411,881	413,716	0.28
Ibercaja Banco SA FRN 25 - 18.08.36	400,000	EUR	398,455	397,060	0.27
Telefonica Emisiones SA 2.592% 22 - 25.05.31	700,000	EUR	671,092	675,948	0.46
			10,135,967	**10,282,894**	**6.98**
Sweden					
Castellum AB 4.125% 24 - 10.12.30	300,000	EUR	301,125	304,353	0.21
Epiroc AB 3.625% 24 - 28.02.31	300,000	EUR	302,346	306,567	0.21
EQT AB 0.875% 21 - 14.05.31	400,000	EUR	337,963	345,608	0.23
Essity AB 0.25% 21 - 08.02.31	510,000	EUR	449,305	449,045	0.31
Molnlycke Holding AB 0.625% 20 - 15.01.31	300,000	EUR	254,328	258,786	0.18
SKF AB 0.25% 21 - 15.02.31	200,000	EUR	174,910	182,426	0.12
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	604,000	EUR	604,523	609,001	0.41
Tele2 AB 0.75% 21 - 23.03.31	200,000	EUR	177,201	177,710	0.12
Telia Co. AB 0.125% 20 - 27.11.30	400,000	EUR	342,692	343,004	0.23
			2,944,393	**2,976,500**	**2.02**
Switzerland					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	400,000	EUR	405,389	410,036	0.28
UBS AG 0.50% 21 - 31.03.31	600,000	EUR	506,231	521,544	0.35
UBS Group AG FRN 22 - 02.04.32	1,133,000	EUR	1,085,296	1,108,029	0.75
UBS Group AG FRN 23 - 17.03.32	600,000	EUR	629,847	644,328	0.44
			2,626,763	**2,683,937**	**1.82**
United Kingdom					
Barclays PLC FRN 21 - 12.05.32	920,000	EUR	787,507	808,330	0.55

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 24 - 31.05.36	1,050,000	EUR	1,066,142	1,097,355	0.74
Brambles Finance PLC 4.25% 23 - 22.03.31	400,000	EUR	416,555	422,840	0.29
British Telecommunications PLC 3.75% 23 - 13.05.31	610,000	EUR	622,820	629,093	0.43
BUPA Finance PLC 5.00% 23 - 12.10.30	400,000	EUR	423,060	431,356	0.29
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	360,000	EUR	309,673	311,972	0.21
Coca-Cola Europacific Partners PLC 3.125% 25 - 03.06.31	250,000	EUR	250,319	249,903	0.17
Compass Group PLC 3.25% 24 - 06.02.31	530,000	EUR	532,288	535,719	0.36
easyJet PLC 3.75% 24 - 20.03.31	480,000	EUR	481,542	488,818	0.33
HSBC Holdings PLC FRN 20 - 13.11.31	711,000	EUR	613,850	626,085	0.42
HSBC Holdings PLC FRN 25 - 19.05.36	900,000	EUR	909,320	909,648	0.62
HSBC Holdings PLC FRN 23 - 10.03.32	880,000	EUR	924,597	945,023	0.64
Informa PLC 3.25% 24 - 23.10.30	520,000	EUR	515,701	518,102	0.35
Lloyds Banking Group PLC FRN 24 - 14.05.32	647,000	EUR	655,007	664,249	0.45
Motability Operations Group PLC 3.50% 23 - 17.07.31	400,000	EUR	402,566	404,804	0.27
Nationwide Building Society FRN 24 - 24.07.32	700,000	EUR	708,520	718,487	0.49
NatWest Group PLC FRN 24 - 12.09.32	700,000	EUR	704,365	708,148	0.48
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	300,000	EUR	273,620	271,437	0.18
Southern Gas Networks PLC 3.50% 24 - 16.10.30	380,000	EUR	377,533	381,999	0.26
Standard Chartered PLC FRN 24 - 04.03.32	720,000	EUR	733,071	746,863	0.51
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	300,000	EUR	314,377	316,773	0.22
Vodafone Group PLC 1.60% 16 - 29.07.31	600,000	EUR	547,419	554,538	0.38
Vodafone Group PLC 1.625% 19 - 24.11.30	750,000	EUR	691,031	700,305	0.48
			13,260,883	**13,441,847**	**9.12**
United States					
3M Co. 1.50% 16 - 02.06.31	300,000	EUR	269,665	274,434	0.19
Air Products & Chemicals, Inc. 2.95% 25 - 14.05.31	350,000	EUR	347,150	345,709	0.23
American Express Co. FRN 25 - 20.05.32	700,000	EUR	707,325	706,384	0.48
American Honda Finance Corp. 3.65% 24 - 23.04.31	590,000	EUR	596,792	595,764	0.40
American Tower Corp. 0.95% 21 - 05.10.30	400,000	EUR	350,447	357,336	0.24
American Tower Corp. 4.625% 23 - 16.05.31	300,000	EUR	313,718	320,514	0.22
AT&T, Inc. 3.95% 23 - 30.04.31	700,000	EUR	715,816	727,594	0.49
Bank of America Corp. FRN 20 - 26.10.31	980,000	EUR	843,821	861,498	0.58
Bank of America Corp. FRN 21 - 24.05.32	1,053,000	EUR	914,285	933,548	0.63
Becton Dickinson & Co. 3.519% 24 - 08.02.31	600,000	EUR	604,354	612,978	0.42
Booking Holdings, Inc. 3.125% 25 - 09.05.31	400,000	EUR	400,153	398,856	0.27
BorgWarner, Inc. 1.00% 21 - 19.05.31	670,000	EUR	573,540	578,873	0.39
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	350,000	EUR	315,491	317,965	0.22
Citigroup, Inc. FRN 24 - 14.05.32	1,060,000	EUR	1,067,616	1,085,313	0.74
Coca-Cola Co. 1.25% 19 - 08.03.31	567,000	EUR	518,556	518,510	0.35
Corning, Inc. 4.125% 23 - 15.05.31	400,000	EUR	413,851	417,916	0.28
Emerson Electric Co. 3.00% 25 - 15.03.31	350,000	EUR	351,252	349,864	0.24
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	480,000	EUR	481,067	475,147	0.32
FedEx Corp. 1.30% 19 - 05.08.31	270,000	EUR	245,191	247,941	0.17

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Fiserv, Inc. 4.50% 23 - 24.05.31	630,000	EUR	658,739	666,030	0.45
General Mills, Inc. 3.65% 24 - 23.10.30	420,000	EUR	426,369	429,773	0.29
General Motors Financial Co., Inc. 3.70% 25 - 14.07.31	600,000	EUR	603,529	599,832	0.41
Global Payments, Inc. 4.875% 23 - 17.03.31	550,000	EUR	572,635	576,972	0.39
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	698,000	EUR	691,315	700,806	0.48
IHG Finance LLC 3.625% 24 - 27.09.31	600,000	EUR	598,675	601,692	0.41
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	300,000	EUR	265,723	268,176	0.18
International Business Machines Corp. 1.75% 19 - 31.01.31	891,000	EUR	822,131	832,149	0.56
International Business Machines Corp. 3.625% 23 - 06.02.31	827,000	EUR	836,814	849,867	0.58
JPMorgan Chase & Co. FRN 23 - 13.11.31	1,385,000	EUR	1,452,543	1,475,994	1.00
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	420,000	EUR	437,916	442,705	0.30
McDonald’s Corp. 1.60% 19 - 15.03.31	400,000	EUR	366,918	368,984	0.25
McDonald’s Corp. 3.875% 23 - 20.02.31	484,000	EUR	497,722	502,673	0.34
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	505,000	EUR	518,175	524,003	0.36
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	600,000	EUR	551,741	551,730	0.37
Morgan Stanley FRN 22 - 07.05.32	1,120,000	EUR	1,081,537	1,099,874	0.75
New York Life Global Funding 3.45% 24 - 30.01.31	530,000	EUR	536,485	540,282	0.37
PepsiCo, Inc. 1.125% 19 - 18.03.31	450,000	EUR	408,476	407,646	0.28
Procter & Gamble Co. 3.25% 23 - 02.08.31	410,000	EUR	412,683	420,004	0.29
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	520,000	EUR	436,884	445,718	0.30
Stryker Corp. 2.625% 18 - 30.11.30	400,000	EUR	389,058	393,576	0.27
U.S. Bancorp FRN 24 - 21.05.32	701,000	EUR	713,799	722,149	0.49
Veralto Corp. 4.15% 24 - 19.09.31	300,000	EUR	308,134	312,312	0.21
Verizon Communications, Inc. 4.25% 22 - 31.10.30	870,000	EUR	908,920	920,260	0.62
Wells Fargo & Co. FRN 24 - 22.07.32	1,050,000	EUR	1,067,875	1,080,828	0.73
WMG Acquisition Corp. 2.25% 21 - 15.08.31	240,000	EUR	220,176	222,000	0.15
			25,815,062	**26,082,179**	**17.69**
Total - Bonds			**143,581,889**	**145,371,260**	**98.61**

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	18	EUR	189,969	190,217	0.13
			189,969	**190,217**	**0.13**
Total Mutual Fund/Open ended Fund			**189,969**	**190,217**	**0.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**143,771,858**	**145,561,477**	**98.74**
TOTAL INVESTMENT PORTFOLIO			**143,771,858**	**145,561,477**	**98.74**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**147,380,262**	**99.98**

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	470,000	EUR	489,611	494,482	0.39
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	990,000	EUR	1,022,595	1,038,837	0.82
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	650,000	EUR	671,671	679,731	0.54
Woolworths Group Ltd. 3.75% 25 - 25.10.32	480,000	EUR	480,802	483,902	0.38
			2,664,679	**2,696,952**	**2.13**
Belgium					
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	400,000	EUR	403,825	407,784	0.32
Lonza Finance International NV 3.875% 23 - 25.05.33	500,000	EUR	508,244	514,030	0.41
			912,069	**921,814**	**0.73**
Finland					
Neste OYJ 4.25% 23 - 16.03.33	500,000	EUR	512,711	520,600	0.41
			512,711	**520,600**	**0.41**
France					
Accor SA 3.50% 25 - 04.03.33	600,000	EUR	596,289	587,202	0.46
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	399,828	405,250	0.32
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	614,702	618,023	0.49
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	800,000	EUR	789,459	797,384	0.63
AXA SA 3.625% 23 - 10.01.33	720,000	EUR	738,329	746,582	0.59
AXA SA FRN 22 - 10.03.43	1,220,000	EUR	1,206,470	1,246,657	0.98
AXA SA FRN 23 - 11.07.43	1,030,000	EUR	1,099,327	1,130,168	0.89
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,200,000	EUR	1,214,448	1,229,316	0.97
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	300,000	EUR	304,139	309,606	0.24
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,000,000	EUR	1,036,943	1,049,800	0.83
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,000,000	EUR	1,056,260	1,078,510	0.85
BNP Paribas SA 0.625% 20 - 03.12.32	1,800,000	EUR	1,450,385	1,473,732	1.16
BNP Paribas SA 4.125% 23 - 24.05.33	1,300,000	EUR	1,355,256	1,383,824	1.09
BPCE SA 4.00% 22 - 29.11.32	1,100,000	EUR	1,135,808	1,152,261	0.91
BPCE SA FRN 25 - 20.01.34	1,000,000	EUR	1,015,968	1,016,920	0.80
BPCE SA 4.50% 23 - 13.01.33	900,000	EUR	936,917	949,068	0.75
BPCE SA FRN 23 - 14.06.34	500,000	EUR	524,858	534,695	0.42
Carrefour SA 3.625% 24 - 17.10.32	700,000	EUR	702,877	692,566	0.55
Cofiroute SA 3.125% 25 - 06.03.33	700,000	EUR	690,811	688,443	0.54
Compagnie de Saint-Gobain SA 3.50% 25 - 04.04.33	500,000	EUR	497,655	502,965	0.40
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	500,000	EUR	403,473	402,615	0.32
Credit Agricole SA 4.00% 23 - 18.01.33	1,000,000	EUR	1,033,780	1,048,390	0.83
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	800,000	EUR	654,957	658,416	0.52
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	400,000	EUR	415,972	421,516	0.33
Danone SA 3.438% 25 - 07.04.33	800,000	EUR	806,543	808,224	0.64
Gecina SA 0.875% 22 - 25.01.33	600,000	EUR	498,724	500,478	0.39

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Kering SA 3.375% 23 - 27.02.33	800,000	EUR	784,507	774,664	0.61
Klepierre SA 1.625% 17 - 13.12.32	700,000	EUR	606,636	629,286	0.50
Klepierre SA 3.875% 24 - 23.09.33	600,000	EUR	599,343	615,636	0.48
Orange SA 8.125% 03 - 28.01.33	1,520,000	EUR	1,997,763	2,009,425	1.58
PSA Tresorerie GIE 6.00% 03 - 19.09.33	600,000	EUR	684,218	669,222	0.53
Schneider Electric SE 3.50% 22 - 09.11.32	500,000	EUR	508,541	513,955	0.40
Schneider Electric SE 3.50% 23 - 12.06.33	600,000	EUR	607,314	612,960	0.48
Societe Generale SA 4.25% 22 - 16.11.32	1,300,000	EUR	1,362,725	1,390,428	1.09
Societe Generale SA 5.625% 23 - 02.06.33	1,000,000	EUR	1,061,554	1,100,720	0.87
Suez SACA 5.00% 22 - 03.11.32	900,000	EUR	972,361	978,651	0.77
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	600,000	EUR	499,393	503,922	0.40
Verallia SA 3.875% 24 - 04.11.32	600,000	EUR	592,319	596,760	0.47
Vinci SA 3.375% 22 - 17.10.32	700,000	EUR	700,463	708,281	0.56
			32,157,315	**32,536,521**	**25.64**
Germany					
Allianz SE FRN 23 - 25.07.53	1,200,000	EUR	1,310,471	1,349,772	1.06
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,300,000	EUR	1,348,221	1,356,355	1.07
Deutsche Post AG 3.375% 23 - 03.07.33	450,000	EUR	456,736	460,462	0.36
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	485,859	486,960	0.38
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	430,000	EUR	359,895	370,600	0.29
Hannover Rueck SE FRN 22 - 26.08.43	700,000	EUR	779,074	791,966	0.63
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	420,324	417,025	0.33
LEG Immobilien SE 0.875% 21 - 30.03.33	700,000	EUR	554,665	560,574	0.44
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	402,637	410,885	0.33
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,000,000	EUR	832,345	830,360	0.66
Talanx AG FRN 21 - 01.12.42	600,000	EUR	510,519	523,602	0.41
Vonovia SE 1.00% 21 - 16.06.33	1,000,000	EUR	799,102	815,460	0.64
			8,259,848	**8,374,021**	**6.60**
Ireland					
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,050,000	EUR	865,538	870,523	0.69
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	500,000	EUR	500,721	497,880	0.39
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	397,564	402,455	0.32
Linde PLC 3.00% 25 - 18.02.33	800,000	EUR	795,234	788,688	0.62
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	470,000	EUR	387,003	387,774	0.31
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	600,000	EUR	610,360	599,406	0.47
Vodafone International Financing DAC 3.375% 24 - 01.08.33	540,000	EUR	539,234	537,959	0.42
			4,095,654	**4,084,685**	**3.22**
Italy					
2i Rete Gas SpA 4.375% 23 - 06.06.33	500,000	EUR	522,232	523,720	0.41
Generali 5.272% 23 - 12.09.33	600,000	EUR	640,209	654,714	0.51
Generali 5.399% 23 - 20.04.33	400,000	EUR	414,712	440,608	0.35
Italgas SpA 0.50% 21 - 16.02.33	570,000	EUR	451,066	455,948	0.36
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	670,000	EUR	685,321	692,807	0.55
			2,713,540	**2,767,797**	**2.18**
Japan					
East Japan Railway Co. 1.85% 22 - 13.04.33	650,000	EUR	587,365	590,649	0.47

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	700,000	EUR	580,769	588,161	0.46
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	800,000	EUR	833,478	849,176	0.67
			2,001,612	**2,027,986**	**1.60**
Jersey					
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	650,000	EUR	678,080	685,367	0.54
			678,080	**685,367**	**0.54**
Luxembourg					
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	650,000	EUR	525,168	530,667	0.42
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	550,000	EUR	439,470	439,813	0.35
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	830,000	EUR	867,707	873,799	0.69
Simon International Finance SCA 1.125% 21 - 19.03.33	850,000	EUR	707,284	716,269	0.56
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	800,000	EUR	667,168	663,544	0.52
Tyco Electronics Group SA 3.25% 25 - 31.01.33	800,000	EUR	796,465	793,264	0.63
			4,003,262	**4,017,356**	**3.17**
Netherlands					
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,000,000	EUR	838,513	834,430	0.66
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	295,069	295,500	0.23
Akzo Nobel NV 4.00% 23 - 24.05.33	500,000	EUR	510,014	514,980	0.41
BMW Finance NV 0.20% 21 - 11.01.33	500,000	EUR	401,128	408,185	0.32
BMW International Investment BV 3.50% 24 - 17.11.32	840,000	EUR	837,598	843,662	0.67
BMW International Investment BV 3.50% 25 - 22.01.33	700,000	EUR	706,455	701,064	0.55
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	400,000	EUR	400,125	394,144	0.31
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	900,000	EUR	734,873	742,761	0.59
CTP NV 3.875% 24 - 21.11.32	500,000	EUR	494,626	492,560	0.39
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	510,000	EUR	643,468	653,050	0.51
Digital Dutch Finco BV 3.875% 24 - 13.09.33	850,000	EUR	848,513	850,264	0.67
DSV Finance BV 0.75% 21 - 05.07.33	620,000	EUR	503,284	507,476	0.40
DSV Finance BV 3.375% 24 - 06.11.32	740,000	EUR	739,165	740,932	0.58
EXOR NV 3.75% 24 - 14.02.33	600,000	EUR	598,507	604,446	0.48
GSK Capital BV 3.125% 22 - 28.11.32	690,000	EUR	681,085	690,607	0.54
ING Groep NV FRN 23 - 23.05.34	1,500,000	EUR	1,588,157	1,616,835	1.27
ING Groep NV FRN 22 - 14.11.33	1,000,000	EUR	1,092,673	1,114,680	0.88
JAB Holdings BV 5.00% 23 - 12.06.33	500,000	EUR	528,760	532,305	0.42
JDE Peet's NV 1.125% 21 - 16.06.33	540,000	EUR	440,055	445,700	0.35
Koninklijke Ahold Delhaize NV 3.25% 25 - 10.03.33	580,000	EUR	569,273	573,939	0.45
Koninklijke KPN NV 0.875% 20 - 14.12.32	600,000	EUR	498,781	502,338	0.40
Koninklijke Philips NV 2.625% 22 - 05.05.33	600,000	EUR	553,900	561,366	0.44
Lseg Netherlands BV 0.75% 21 - 06.04.33	490,000	EUR	402,518	401,967	0.32
NN Group NV FRN 22 - 01.03.43	490,000	EUR	513,370	523,903	0.41
Novo Nordisk Finance Netherlands BV 3.125% 25 - 27.05.33	870,000	EUR	867,784	868,182	0.68

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Prosus NV 1.985% 21 - 13.07.33	850,000	EUR	693,291	736,151	0.58
RELX Finance BV 3.375% 24 - 20.03.33	800,000	EUR	799,997	796,944	0.63
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,100,000	EUR	1,086,376	1,096,172	0.86
Siemens Financieringsmaatschappij NV 3.125% 25 - 27.05.33	400,000	EUR	401,858	399,612	0.32
Stellantis NV 1.25% 21 - 20.06.33	1,200,000	EUR	977,107	959,520	0.76
Telefonica Europe BV 5.875% 03 - 14.02.33	500,000	EUR	574,606	574,335	0.45
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	830,000	EUR	746,468	750,386	0.59
Volkswagen International Finance NV 3.30% 13 - 22.03.33	800,000	EUR	774,882	781,056	0.62
			22,342,279	**22,509,452**	**17.74**
Spain					
Banco Santander SA 3.50% 24 - 02.10.32	1,000,000	EUR	997,641	1,002,420	0.79
CaixaBank SA FRN 23 - 19.07.34	500,000	EUR	531,540	550,980	0.43
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,300,000	EUR	1,151,757	1,156,116	0.91
Enagas Financiaciones SA 0.375% 20 - 05.11.32	500,000	EUR	405,490	404,085	0.32
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	600,000	EUR	495,317	492,876	0.39
			3,581,745	**3,606,477**	**2.84**
Sweden					
Telia Co. AB 3.50% 13 - 05.09.33	470,000	EUR	476,989	473,671	0.37
			476,989	**473,671**	**0.37**
Switzerland					
UBS Group AG 0.625% 21 - 18.01.33	1,400,000	EUR	1,112,858	1,142,862	0.90
UBS Group AG 0.625% 21 - 24.02.33	1,250,000	EUR	998,137	1,019,425	0.80
UBS Group AG FRN 25 - 12.02.34	1,600,000	EUR	1,571,175	1,566,752	1.24
			3,682,170	**3,729,039**	**2.94**
United Kingdom					
Barclays PLC FRN 22 - 29.01.34	1,270,000	EUR	1,356,583	1,395,463	1.10
British Telecommunications PLC 4.25% 23 - 06.01.33	850,000	EUR	883,709	892,967	0.70
Cadent Finance PLC 3.75% 24 - 16.04.33	640,000	EUR	633,317	643,405	0.51
Compass Group PLC 3.25% 24 - 16.09.33	500,000	EUR	499,165	495,930	0.39
HSBC Holdings PLC FRN 25 - 13.05.34	1,500,000	EUR	1,519,242	1,521,180	1.20
Mondi Finance PLC 3.75% 25 - 18.05.33	600,000	EUR	601,591	602,658	0.47
Motability Operations Group PLC 3.625% 25 - 22.01.33	750,000	EUR	751,873	752,190	0.59
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	750,000	EUR	769,193	772,088	0.61
United Utilities Water Finance PLC 3.50% 25 - 27.02.33	600,000	EUR	598,613	595,344	0.47
WPP Finance 2013 4.00% 24 - 12.09.33	500,000	EUR	506,714	502,935	0.40
			8,120,000	**8,174,160**	**6.44**
United States					
Alphabet, Inc. 3.00% 25 - 06.05.33	1,510,000	EUR	1,492,168	1,497,452	1.18
American Tower Corp. 1.25% 21 - 21.05.33	500,000	EUR	415,349	417,855	0.33
AT&T, Inc. 3.55% 12 - 17.12.32	1,350,000	EUR	1,345,999	1,362,069	1.07
AT&T, Inc. 3.60% 25 - 01.06.33	1,000,000	EUR	996,742	1,006,760	0.79

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 25 - 10.03.34	1,500,000	EUR	1,468,665	1,493,625	1.18
Booking Holdings, Inc. 3.25% 24 - 21.11.32	600,000	EUR	605,922	593,082	0.47
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,300,000	EUR	1,348,981	1,354,691	1.07
Brambles USA, Inc. 3.625% 25 - 02.04.33	550,000	EUR	554,526	555,583	0.44
Carrier Global Corp. 4.50% 24 - 29.11.32	860,000	EUR	904,707	914,868	0.72
Coca-Cola Co. 0.375% 20 - 15.03.33	800,000	EUR	648,005	647,896	0.51
Coca-Cola Co. 0.50% 21 - 09.03.33	600,000	EUR	493,129	491,364	0.39
Eli Lilly & Co. 0.50% 21 - 14.09.33	600,000	EUR	494,578	491,124	0.39
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	600,000	EUR	596,577	593,922	0.47
Equinix, Inc. 1.00% 21 - 15.03.33	620,000	EUR	511,902	508,896	0.40
FedEx Corp. 0.95% 25 - 04.05.33	400,000	EUR	323,588	317,176	0.25
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,200,000	EUR	1,000,113	1,017,540	0.80
International Business Machines Corp. 3.15% 25 - 10.02.33	1,100,000	EUR	1,087,809	1,083,357	0.85
Johnson & Johnson 3.05% 25 - 26.02.33	700,000	EUR	703,874	702,093	0.55
JPMorgan Chase & Co. FRN 24 - 21.03.34	1,970,000	EUR	1,992,884	2,007,883	1.58
Kraft Heinz Foods Co. 3.25% 25 - 15.03.33	600,000	EUR	594,917	585,822	0.46
Metropolitan Life Global Funding I 3.25% 25 - 14.12.32	500,000	EUR	498,060	496,475	0.39
Microsoft Corp. 2.625% 13 - 02.05.33	500,000	EUR	496,760	491,995	0.39
Mondelez International, Inc. 0.75% 21 - 17.03.33	600,000	EUR	491,781	493,386	0.39
Morgan Stanley FRN 22 - 25.01.34	1,720,000	EUR	1,868,541	1,901,838	1.50
Nasdaq, Inc. 0.90% 21 - 30.07.33	630,000	EUR	510,808	515,246	0.41
PepsiCo, Inc. 0.40% 20 - 09.10.32	700,000	EUR	580,952	578,109	0.45
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	800,000	EUR	845,228	860,776	0.68
Unilever Capital Corp. 3.40% 23 - 06.06.33	650,000	EUR	654,967	658,950	0.52
United Parcel Service, Inc. 1.50% 17 - 15.11.32	470,000	EUR	419,323	423,202	0.33
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,350,000	EUR	1,147,420	1,153,359	0.91
Visa, Inc. 3.125% 25 - 15.05.33	1,000,000	EUR	1,003,496	997,040	0.78
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	850,000	EUR	842,581	798,252	0.63
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	800,000	EUR	807,937	795,400	0.63
			27,748,289	**27,807,086**	**21.91**
Total - Bonds			**123,950,242**	**124,932,984**	**98.46**

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

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	21	EUR	221,716	221,920	0.17
			221,716	**221,920**	**0.17**
Total Mutual Fund/Open ended Fund			**221,716**	**221,920**	**0.17**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**124,171,958**	**125,154,904**	**98.63**
TOTAL INVESTMENT PORTFOLIO			**124,171,958**	**125,154,904**	**98.63**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**126,849,726**	**99.97**

Xtrackers II US TREASURIES 3-7 UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 5.25% 98 - 15.11.28	6,400	USD	6,686	6,696	0.16
U.S. Treasury Bonds 5.25% 99 - 15.02.29	3,300	USD	3,464	3,473	0.08
U.S. Treasury Bonds 5.375% 01 - 15.02.31	7,000	USD	7,511	7,518	0.18
U.S. Treasury Bonds 5.50% 98 - 15.08.28	2,400	USD	2,522	2,526	0.06
U.S. Treasury Bonds 6.125% 99 - 15.08.29	3,200	USD	3,473	3,483	0.08
U.S. Treasury Bonds 6.25% 00 - 15.05.30	6,000	USD	6,620	6,639	0.16
U.S. Treasury Notes 0.625% 20 - 15.05.30	69,400	USD	59,542	59,717	1.43
U.S. Treasury Notes 0.625% 20 - 15.08.30	90,400	USD	76,908	77,094	1.84
U.S. Treasury Notes 0.875% 20 - 15.11.30	93,800	USD	80,346	80,470	1.92
U.S. Treasury Notes 1.00% 21 - 31.07.28	51,000	USD	46,849	47,020	1.12
U.S. Treasury Notes 1.125% 21 - 15.02.31	91,500	USD	78,905	79,176	1.89
U.S. Treasury Notes 1.125% 21 - 31.08.28	50,800	USD	46,750	46,911	1.12
U.S. Treasury Notes 1.25% 21 - 30.06.28	46,800	USD	43,415	43,572	1.04
U.S. Treasury Notes 1.25% 21 - 15.08.31	101,000	USD	86,694	86,402	2.07
U.S. Treasury Notes 1.25% 21 - 30.09.28	52,900	USD	48,769	48,945	1.17
U.S. Treasury Notes 1.375% 21 - 31.10.28	49,900	USD	46,094	46,267	1.11
U.S. Treasury Notes 1.375% 21 - 15.11.31	96,000	USD	81,974	82,155	1.97
U.S. Treasury Notes 1.375% 21 - 31.12.28	48,400	USD	44,547	44,717	1.07
U.S. Treasury Notes 1.50% 20 - 15.02.30	50,200	USD	45,239	45,431	1.09
U.S. Treasury Notes 1.50% 21 - 30.11.28	49,900	USD	46,201	46,380	1.11
U.S. Treasury Notes 1.625% 19 - 15.08.29	39,100	USD	35,878	36,009	0.86
U.S. Treasury Notes 1.625% 21 - 15.05.31	90,000	USD	79,081	79,369	1.90
U.S. Treasury Notes 1.75% 19 - 15.11.29	29,600	USD	27,164	27,257	0.65
U.S. Treasury Notes 1.75% 22 - 31.01.29	45,500	USD	42,346	42,511	1.02
U.S. Treasury Notes 1.875% 22 - 15.02.32	90,000	USD	78,951	79,073	1.89
U.S. Treasury Notes 1.875% 22 - 28.02.29	43,600	USD	40,705	40,861	0.98
U.S. Treasury Notes 2.375% 19 - 15.05.29	42,300	USD	40,090	40,241	0.96
U.S. Treasury Notes 2.375% 22 - 31.03.29	40,600	USD	38,526	38,687	0.93
U.S. Treasury Notes 2.625% 19 - 15.02.29	51,700	USD	49,574	49,785	1.19
U.S. Treasury Notes 2.625% 22 - 31.07.29	31,800	USD	30,329	30,461	0.73
U.S. Treasury Notes 2.75% 22 - 31.05.29	35,100	USD	33,701	33,850	0.81
U.S. Treasury Notes 2.875% 18 - 15.08.28	53,100	USD	51,587	51,797	1.24
U.S. Treasury Notes 2.875% 22 - 30.04.29	37,700	USD	36,392	36,551	0.87
U.S. Treasury Notes 2.875% 22 - 15.05.32	88,000	USD	81,187	82,115	1.96
U.S. Treasury Notes 3.125% 18 - 15.11.28	51,600	USD	50,411	50,637	1.21
U.S. Treasury Notes 3.125% 22 - 31.08.29	31,500	USD	30,608	30,744	0.74
U.S. Treasury Notes 3.25% 22 - 30.06.29	34,400	USD	33,629	33,777	0.81
U.S. Treasury Notes 3.50% 23 - 31.01.30	29,900	USD	29,420	29,554	0.71
U.S. Treasury Notes 3.50% 23 - 30.04.30	29,900	USD	29,397	29,517	0.71
U.S. Treasury Notes 3.50% 24 - 30.09.29	61,000	USD	60,377	60,395	1.44
U.S. Treasury Notes 3.625% 23 - 31.03.30	29,900	USD	29,567	29,687	0.71
U.S. Treasury Notes 3.625% 24 - 31.08.29	61,000	USD	60,638	60,705	1.45
U.S. Treasury Notes 3.625% 24 - 30.09.31	38,000	USD	37,501	37,371	0.89
U.S. Treasury Notes 3.75% 23 - 31.05.30	29,900	USD	29,706	29,835	0.71
U.S. Treasury Notes 3.75% 23 - 30.06.30	29,900	USD	29,703	29,828	0.71
U.S. Treasury Notes 3.75% 24 - 31.12.28	50,000	USD	49,873	50,047	1.20
U.S. Treasury Notes 3.75% 24 - 31.12.30	34,100	USD	33,845	33,937	0.81
U.S. Treasury Notes 3.75% 24 - 31.08.31	38,000	USD	37,708	37,647	0.90

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Notes 3.875% 22 - 30.09.29	31,200	USD	31,196	31,346	0.75
U.S. Treasury Notes 3.875% 22 - 30.11.29	29,900	USD	29,892	30,035	0.72
U.S. Treasury Notes 3.875% 23 - 31.12.29	29,900	USD	29,906	30,028	0.72
U.S. Treasury Notes 3.875% 25 - 30.04.30	61,000	USD	61,431	61,253	1.47
U.S. Treasury Notes 4.00% 22 - 31.10.29	29,900	USD	30,039	30,187	0.72
U.S. Treasury Notes 4.00% 23 - 28.02.30	90,900	USD	91,372	91,802	2.20
U.S. Treasury Notes 4.00% 23 - 30.06.28	35,400	USD	35,555	35,704	0.85
U.S. Treasury Notes 4.00% 23 - 31.07.30	29,900	USD	30,042	30,164	0.72
U.S. Treasury Notes 4.00% 24 - 31.01.29	53,000	USD	53,294	53,484	1.28
U.S. Treasury Notes 4.00% 24 - 31.01.31	35,500	USD	35,684	35,755	0.86
U.S. Treasury Notes 4.00% 24 - 31.07.29	61,000	USD	61,409	61,577	1.47
U.S. Treasury Notes 4.00% 24 - 31.10.31	38,000	USD	38,158	38,401	0.92
U.S. Treasury Notes 4.00% 25 - 31.03.30	61,000	USD	61,390	61,577	1.47
U.S. Treasury Notes 4.00% 25 - 30.04.32	39,000	USD	39,154	39,055	0.93
U.S. Treasury Notes 4.00% 25 - 31.05.30	61,000	USD	61,115	61,600	1.47
U.S. Treasury Notes 4.125% 23 - 31.07.28	35,400	USD	35,680	35,829	0.86
U.S. Treasury Notes 4.125% 23 - 31.08.30	31,200	USD	31,501	31,653	0.76
U.S. Treasury Notes 4.125% 24 - 31.03.29	58,000	USD	58,499	58,793	1.41
U.S. Treasury Notes 4.125% 24 - 31.03.31	37,500	USD	37,855	37,980	0.91
U.S. Treasury Notes 4.125% 24 - 31.07.31	38,000	USD	38,433	38,442	0.92
U.S. Treasury Notes 4.125% 24 - 31.10.29	61,000	USD	61,444	61,882	1.48
U.S. Treasury Notes 4.125% 24 - 30.11.31	39,000	USD	39,254	39,402	0.94
U.S. Treasury Notes 4.125% 25 - 29.02.32	40,000	USD	40,299	40,375	0.97
U.S. Treasury Notes 4.125% 25 - 31.03.32	40,000	USD	40,339	40,362	0.97
U.S. Treasury Notes 4.125% 25 - 31.05.32	38,000	USD	37,896	38,327	0.92
U.S. Treasury Notes 4.25% 24 - 28.02.29	55,000	USD	55,697	55,980	1.34
U.S. Treasury Notes 4.25% 24 - 28.02.31	36,000	USD	36,548	36,697	0.88
U.S. Treasury Notes 4.25% 24 - 30.06.29	61,000	USD	61,800	62,144	1.49
U.S. Treasury Notes 4.25% 24 - 30.06.31	38,000	USD	38,552	38,704	0.93
U.S. Treasury Notes 4.25% 24 - 30.11.29	61,000	USD	61,528	61,901	1.48
U.S. Treasury Notes 4.25% 25 - 31.01.30	61,000	USD	61,512	62,215	1.49
U.S. Treasury Notes 4.375% 23 - 31.08.28	38,300	USD	38,880	39,057	0.93
U.S. Treasury Notes 4.375% 23 - 30.11.28	48,100	USD	48,875	49,111	1.17
U.S. Treasury Notes 4.375% 23 - 30.11.30	33,900	USD	34,640	34,779	0.83
U.S. Treasury Notes 4.375% 24 - 31.12.29	61,000	USD	61,774	62,525	1.50
U.S. Treasury Notes 4.375% 24 - 31.12.31	38,000	USD	38,680	39,187	0.94
U.S. Treasury Notes 4.375% 25 - 31.01.32	40,000	USD	40,462	40,956	0.98
U.S. Treasury Notes 4.50% 23 - 30.09.30	32,000	USD	33,069	33,208	0.79
U.S. Treasury Notes 4.50% 24 - 31.05.29	61,000	USD	62,300	62,673	1.50
U.S. Treasury Notes 4.625% 23 - 30.09.28	40,200	USD	41,140	41,318	0.99
U.S. Treasury Notes 4.625% 24 - 30.04.29	61,000	USD	62,472	62,916	1.51
U.S. Treasury Notes 4.625% 24 - 30.04.31	38,000	USD	39,186	39,461	0.94
U.S. Treasury Notes 4.625% 24 - 31.05.31	38,500	USD	39,768	39,977	0.96
U.S. Treasury Notes 4.875% 23 - 31.10.28	43,200	USD	44,544	44,756	1.07
U.S. Treasury Notes 4.875% 23 - 31.10.30	32,800	USD	34,289	34,435	0.82
			4,116,956	**4,133,853**	**98.89**
Total - Bonds			**4,116,956**	**4,133,853**	**98.89**

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	1	USD	11,998	12,039	0.29
			11,998	**12,039**	**0.29**
Total Mutual Fund/Open ended Fund			**11,998**	**12,039**	**0.29**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**4,128,954**	**4,145,892**	**99.18**
TOTAL INVESTMENT PORTFOLIO			**4,128,954**	**4,145,892**	**99.18**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,174,228**	**99.86**

Xtrackers II US TREASURIES 7-10 UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Notes 2.75% 22 - 15.08.32	316,000	USD	287,228	291,510	7.24
U.S. Treasury Notes 3.375% 23 - 15.05.33	316,000	USD	297,025	301,286	7.49
U.S. Treasury Notes 3.50% 23 - 15.02.33	315,500	USD	299,745	304,211	7.56
U.S. Treasury Notes 3.875% 23 - 15.08.33	345,000	USD	335,118	339,825	8.44
U.S. Treasury Notes 3.875% 24 - 15.08.34	383,000	USD	371,325	374,083	9.29
U.S. Treasury Notes 4.00% 24 - 15.02.34	381,000	USD	372,183	377,131	9.37
U.S. Treasury Notes 4.125% 22 - 15.11.32	316,000	USD	313,460	318,173	7.91
U.S. Treasury Notes 4.25% 24 - 15.11.34	383,000	USD	377,279	384,317	9.55
U.S. Treasury Notes 4.25% 25 - 15.05.35	134,000	USD	132,516	134,230	3.33
U.S. Treasury Notes 4.375% 24 - 15.05.34	383,000	USD	384,490	389,044	9.67
U.S. Treasury Notes 4.50% 23 - 15.11.33	364,000	USD	368,926	373,953	9.29
U.S. Treasury Notes 4.625% 25 - 15.02.35	384,000	USD	396,097	396,300	9.85
			3,935,392	**3,984,063**	**98.99**
Total - Bonds			**3,935,392**	**3,984,063**	**98.99**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,935,392**	**3,984,063**	**98.99**
TOTAL INVESTMENT PORTFOLIO			**3,935,392**	**3,984,063**	**98.99**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,024,538**	**99.99**

Xtrackers II US TREASURIES 10+ UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	73,000	USD	46,186	45,351	0.91
U.S. Treasury Bonds 1.125% 20 - 15.08.40	90,300	USD	56,851	55,506	1.11
U.S. Treasury Bonds 1.25% 20 - 15.05.50	112,200	USD	56,407	53,909	1.08
U.S. Treasury Bonds 1.375% 20 - 15.08.50	128,800	USD	66,538	63,514	1.27
U.S. Treasury Bonds 1.375% 20 - 15.11.40	101,000	USD	65,801	64,324	1.29
U.S. Treasury Bonds 1.625% 20 - 15.11.50	127,100	USD	69,924	66,986	1.34
U.S. Treasury Bonds 1.75% 21 - 15.08.41	134,600	USD	91,394	89,320	1.78
U.S. Treasury Bonds 1.875% 21 - 15.02.51	139,000	USD	81,435	78,101	1.56
U.S. Treasury Bonds 1.875% 21 - 15.02.41	122,500	USD	86,067	84,219	1.68
U.S. Treasury Bonds 1.875% 21 - 15.11.51	126,800	USD	73,604	70,572	1.41
U.S. Treasury Bonds 2.00% 20 - 15.02.50	96,600	USD	59,032	56,722	1.13
U.S. Treasury Bonds 2.00% 21 - 15.08.51	140,500	USD	84,485	81,007	1.62
U.S. Treasury Bonds 2.00% 21 - 15.11.41	116,100	USD	81,667	79,819	1.59
U.S. Treasury Bonds 2.25% 16 - 15.08.46	60,200	USD	40,677	39,431	0.79
U.S. Treasury Bonds 2.25% 19 - 15.08.49	80,800	USD	52,508	50,689	1.01
U.S. Treasury Bonds 2.25% 21 - 15.05.41	95,900	USD	71,028	69,632	1.39
U.S. Treasury Bonds 2.25% 22 - 15.02.52	120,100	USD	76,384	73,392	1.47
U.S. Treasury Bonds 2.375% 19 - 15.11.49	77,800	USD	51,767	50,047	1.00
U.S. Treasury Bonds 2.375% 21 - 15.05.51	139,400	USD	91,744	88,410	1.77
U.S. Treasury Bonds 2.375% 22 - 15.02.42	92,600	USD	68,791	67,338	1.35
U.S. Treasury Bonds 2.50% 15 - 15.02.45	62,400	USD	45,172	43,934	0.88
U.S. Treasury Bonds 2.50% 16 - 15.02.46	47,300	USD	33,785	32,777	0.65
U.S. Treasury Bonds 2.50% 16 - 15.05.46	45,000	USD	32,002	31,071	0.62
U.S. Treasury Bonds 2.75% 12 - 15.08.42	29,200	USD	22,820	22,333	0.45
U.S. Treasury Bonds 2.75% 12 - 15.11.42	42,700	USD	33,222	32,512	0.65
U.S. Treasury Bonds 2.75% 17 - 15.08.47	61,700	USD	45,270	43,981	0.88
U.S. Treasury Bonds 2.75% 17 - 15.11.47	59,400	USD	43,441	42,239	0.84
U.S. Treasury Bonds 2.875% 13 - 15.05.43	57,300	USD	45,136	44,148	0.88
U.S. Treasury Bonds 2.875% 15 - 15.08.45	37,300	USD	28,632	27,888	0.56
U.S. Treasury Bonds 2.875% 16 - 15.11.46	26,200	USD	19,843	19,290	0.39
U.S. Treasury Bonds 2.875% 19 - 15.05.49	87,000	USD	64,279	62,463	1.25
U.S. Treasury Bonds 2.875% 22 - 15.05.52	108,700	USD	79,370	76,532	1.53
U.S. Treasury Bonds 3.00% 12 - 15.05.42	25,600	USD	20,849	20,432	0.41
U.S. Treasury Bonds 3.00% 14 - 15.11.44	44,300	USD	34,955	34,104	0.68
U.S. Treasury Bonds 3.00% 15 - 15.05.45	27,400	USD	21,487	20,987	0.42
U.S. Treasury Bonds 3.00% 15 - 15.11.45	22,900	USD	17,921	17,443	0.35
U.S. Treasury Bonds 3.00% 17 - 15.02.47	53,600	USD	41,393	40,242	0.80
U.S. Treasury Bonds 3.00% 17 - 15.05.47	39,600	USD	30,507	29,651	0.59
U.S. Treasury Bonds 3.00% 18 - 15.02.48	70,700	USD	54,047	52,539	1.05
U.S. Treasury Bonds 3.00% 18 - 15.08.48	83,000	USD	63,224	61,381	1.23
U.S. Treasury Bonds 3.00% 19 - 15.02.49	89,700	USD	68,079	66,112	1.32
U.S. Treasury Bonds 3.00% 22 - 15.08.52	108,300	USD	81,007	78,196	1.56
U.S. Treasury Bonds 3.125% 11 - 15.11.41	26,000	USD	21,730	21,312	0.43
U.S. Treasury Bonds 3.125% 12 - 15.02.42	27,000	USD	22,465	22,035	0.44
U.S. Treasury Bonds 3.125% 13 - 15.02.43	36,800	USD	30,177	29,578	0.59
U.S. Treasury Bonds 3.125% 14 - 15.08.44	53,900	USD	43,523	42,488	0.85
U.S. Treasury Bonds 3.125% 18 - 15.05.48	72,600	USD	56,614	55,085	1.10
U.S. Treasury Bonds 3.25% 22 - 15.05.42	81,800	USD	68,989	67,664	1.35

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	41,400	USD	34,816	34,039	0.68
U.S. Treasury Bonds 3.375% 18 - 15.11.48	84,700	USD	68,759	67,006	1.34
U.S. Treasury Bonds 3.375% 22 - 15.08.42	73,600	USD	62,937	61,766	1.23
U.S. Treasury Bonds 3.50% 09 - 15.02.39	14,600	USD	13,239	13,172	0.26
U.S. Treasury Bonds 3.625% 13 - 15.08.43	41,600	USD	36,533	35,770	0.71
U.S. Treasury Bonds 3.625% 14 - 15.02.44	44,300	USD	38,723	37,911	0.76
U.S. Treasury Bonds 3.625% 23 - 15.02.53	107,500	USD	90,856	87,780	1.75
U.S. Treasury Bonds 3.625% 23 - 15.05.53	103,900	USD	87,753	84,760	1.69
U.S. Treasury Bonds 3.75% 11 - 15.08.41	24,700	USD	22,490	22,122	0.44
U.S. Treasury Bonds 3.75% 13 - 15.11.43	42,100	USD	37,531	36,772	0.73
U.S. Treasury Bonds 3.875% 10 - 15.08.40	25,100	USD	23,375	23,084	0.46
U.S. Treasury Bonds 3.875% 23 - 15.02.43	71,600	USD	65,362	64,093	1.28
U.S. Treasury Bonds 3.875% 23 - 15.05.43	73,600	USD	66,935	65,745	1.31
U.S. Treasury Bonds 4.00% 22 - 15.11.52	103,300	USD	93,375	90,355	1.80
U.S. Treasury Bonds 4.00% 22 - 15.11.42	71,500	USD	66,431	65,221	1.30
U.S. Treasury Bonds 4.125% 23 - 15.08.53	119,600	USD	110,490	106,855	2.13
U.S. Treasury Bonds 4.125% 24 - 15.08.44	77,000	USD	71,949	70,563	1.41
U.S. Treasury Bonds 4.25% 09 - 15.05.39	21,900	USD	21,410	21,311	0.43
U.S. Treasury Bonds 4.25% 10 - 15.11.40	22,900	USD	22,228	21,945	0.44
U.S. Treasury Bonds 4.25% 24 - 15.02.54	127,000	USD	119,959	115,887	2.31
U.S. Treasury Bonds 4.25% 24 - 15.08.54	129,000	USD	122,007	117,833	2.35
U.S. Treasury Bonds 4.375% 08 - 15.02.38	12,300	USD	12,314	12,279	0.25
U.S. Treasury Bonds 4.375% 09 - 15.11.39	25,300	USD	24,988	24,790	0.50
U.S. Treasury Bonds 4.375% 10 - 15.05.40	25,100	USD	24,807	24,523	0.49
U.S. Treasury Bonds 4.375% 11 - 15.05.41	24,400	USD	23,972	23,638	0.47
U.S. Treasury Bonds 4.375% 23 - 15.08.43	77,400	USD	75,122	73,796	1.47
U.S. Treasury Bonds 4.50% 06 - 15.02.36	14,900	USD	15,255	15,274	0.31
U.S. Treasury Bonds 4.50% 08 - 15.05.38	14,500	USD	14,680	14,663	0.29
U.S. Treasury Bonds 4.50% 09 - 15.08.39	23,200	USD	23,301	23,106	0.46
U.S. Treasury Bonds 4.50% 24 - 15.02.44	78,000	USD	76,712	75,380	1.51
U.S. Treasury Bonds 4.50% 24 - 15.11.54	129,000	USD	126,004	122,993	2.46
U.S. Treasury Bonds 4.625% 10 - 15.02.40	25,900	USD	26,216	26,042	0.52
U.S. Treasury Bonds 4.625% 24 - 15.05.54	129,000	USD	129,586	125,332	2.50
U.S. Treasury Bonds 4.625% 24 - 15.05.44	78,000	USD	77,907	76,501	1.53
U.S. Treasury Bonds 4.625% 24 - 15.11.44	80,000	USD	79,251	78,325	1.56
U.S. Treasury Bonds 4.625% 25 - 15.02.55	130,000	USD	131,152	126,587	2.53
U.S. Treasury Bonds 4.75% 07 - 15.02.37	8,800	USD	9,181	9,159	0.18
U.S. Treasury Bonds 4.75% 11 - 15.02.41	26,500	USD	27,196	26,835	0.54
U.S. Treasury Bonds 4.75% 23 - 15.11.53	123,200	USD	126,009	122,122	2.44
U.S. Treasury Bonds 4.75% 23 - 15.11.43	76,900	USD	78,151	76,816	1.53
U.S. Treasury Bonds 4.75% 25 - 15.02.45	79,000	USD	80,507	78,593	1.57
U.S. Treasury Bonds 4.75% 25 - 15.05.55	48,000	USD	46,671	47,737	0.95

Statement of Investments
as at 30 June 2025
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
U.S. Treasury Bonds 5.00% 07 - 15.05.37	11,300	USD	11,966	12,006	0.24
U.S. Treasury Bonds 5.00% 25 - 15.05.45	28,000	USD	28,244	28,766	0.57
			5,088,579	**4,955,959**	**98.98**
Total - Bonds			**5,088,579**	**4,955,959**	**98.98**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**5,088,579**	**4,955,959**	**98.98**
TOTAL INVESTMENT PORTFOLIO			**5,088,579**	**4,955,959**	**98.98**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**5,006,257**	**99.98**

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

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	95,359	96,264	0.66
			95,359	**96,264**	**0.66**
Austria					
Erste Group Bank AG 0.125% 21 - 17.05.28	100,000	EUR	92,324	93,557	0.64
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	100,000	EUR	98,369	99,501	0.69
			190,693	**193,058**	**1.33**
Belgium					
Cofinimmo SA 1.00% 22 - 24.01.28	100,000	EUR	93,845	95,679	0.66
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	100,000	EUR	100,642	101,606	0.70
Solvay SA 3.875% 24 - 03.04.28	100,000	EUR	101,790	102,481	0.71
			296,277	**299,766**	**2.07**
Canada					
Royal Bank of Canada 4.125% 23 - 05.07.28	100,000	EUR	103,397	104,273	0.72
			103,397	**104,273**	**0.72**
Denmark					
Jyske Bank AS 5.50% 22 - 16.11.27	100,000	EUR	103,543	104,149	0.72
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	93,185	94,692	0.65
TDC Net AS 5.056% 22 - 31.05.28	100,000	EUR	103,014	104,245	0.72
			299,742	**303,086**	**2.09**
Finland					
Nokia OYJ 3.125% 20 - 15.05.28	100,000	EUR	99,852	101,163	0.70
Nordea Bank Abp 4.125% 23 - 05.05.28	100,000	EUR	103,031	104,436	0.72
OP Corporate Bank PLC 0.10% 20 - 16.11.27	100,000	EUR	94,015	94,611	0.65
			296,898	**300,210**	**2.07**
France					
Altarea SCA 1.875% 19 - 17.01.28	100,000	EUR	94,880	96,337	0.66
APRR SA Zero Coupon 21 - 19.06.28	100,000	EUR	92,044	92,944	0.64
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	96,045	96,924	0.67
AXA SA 1.125% 16 - 15.05.28	100,000	EUR	97,590	97,491	0.67
Ayvens SA 3.875% 24 - 24.01.28	100,000	EUR	101,293	102,894	0.71
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	100,000	EUR	93,913	94,993	0.65
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	91,829	92,871	0.64
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	100,000	EUR	95,694	96,394	0.66
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	102,193	103,400	0.71
BNP Paribas SA 1.50% 16 - 25.05.28	100,000	EUR	96,507	97,631	0.67
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	95,242	95,891	0.66
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	101,397	102,498	0.71
BPCE SA 4.375% 23 - 13.07.28	100,000	EUR	103,099	104,723	0.72
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	100,000	EUR	92,340	93,702	0.65
Carrefour SA 2.625% 20 - 15.12.27	100,000	EUR	99,680	100,334	0.69
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	100,000	EUR	96,734	97,804	0.67
Credit Agricole SA 0.125% 20 - 09.12.27	100,000	EUR	93,324	94,578	0.65

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

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	100,000	EUR	102,614	103,779	0.71
EssilorLuxottica SA 0.50% 20 - 05.06.28	100,000	EUR	94,137	94,786	0.65
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	96,099	96,999	0.67
HSBC Continental Europe SA 1.375% 18 - 04.09.28	100,000	EUR	95,462	96,565	0.67
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	98,747	99,794	0.69
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	93,740	94,535	0.65
L'Oreal SA 2.875% 23 - 19.05.28	100,000	EUR	100,674	101,385	0.70
RCI Banque SA 3.50% 25 - 17.01.28	20,000	EUR	20,112	20,306	0.14
RCI Banque SA 3.75% 24 - 04.10.27	54,000	EUR	54,675	55,074	0.38
RCI Banque SA 4.875% 23 - 14.06.28	40,000	EUR	41,441	42,150	0.29
Sanofi SA 1.125% 16 - 05.04.28	100,000	EUR	95,983	96,872	0.67
Schneider Electric SE 1.50% 19 - 15.01.28	100,000	EUR	97,068	98,023	0.68
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	92,764	94,150	0.65
Societe Generale SA 2.125% 18 - 27.09.28	100,000	EUR	96,302	98,081	0.68
Societe Generale SA 4.00% 22 - 16.11.27	100,000	EUR	102,461	103,558	0.71
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	100,000	EUR	96,646	97,093	0.67
Worldline SA 4.125% 23 - 12.09.28	100,000	EUR	100,000	87,998	0.61
			3,122,729	**3,142,557**	**21.65**
Germany					
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	96,558	97,956	0.68
Commerzbank AG 1.875% 18 - 28.02.28	100,000	EUR	97,566	98,770	0.68
Continental AG 3.625% 22 - 30.11.27	20,000	EUR	20,284	20,467	0.14
Continental AG 4.00% 23 - 01.06.28	100,000	EUR	102,055	103,612	0.71
Deutsche Bank AG 1.75% 18 - 17.01.28	100,000	EUR	96,856	97,938	0.67
Deutsche Boerse AG 1.125% 18 - 26.03.28	50,000	EUR	47,920	48,444	0.33
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	20,000	EUR	20,319	20,558	0.14
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	70,000	EUR	70,240	71,150	0.49
Evonik Industries AG 0.75% 16 - 07.09.28	10,000	EUR	9,572	9,505	0.07
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	80,000	EUR	78,156	78,600	0.54
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	30,000	EUR	30,095	30,498	0.21
Hannover Rueck SE 1.125% 18 - 18.04.28	100,000	EUR	96,502	95,940	0.66
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	80,000	EUR	77,044	77,770	0.54
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	20,000	EUR	19,275	19,412	0.13
SAP SE 1.25% 18 - 10.03.28	100,000	EUR	96,435	97,466	0.67
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	100,000	EUR	94,535	95,299	0.66
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	70,000	EUR	70,193	71,066	0.49
Vonovia SE 0.25% 21 - 01.09.28	100,000	EUR	90,987	92,362	0.64
Vonovia SE 1.875% 22 - 28.06.28	100,000	EUR	96,799	97,281	0.67
			1,311,391	**1,324,094**	**9.12**
Ireland					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	100,000	EUR	95,118	95,491	0.66
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	100,000	EUR	100,969	100,799	0.69
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	100,703	101,445	0.70
			296,790	**297,735**	**2.05**

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
ASTM SpA 1.625% 18 - 08.02.28	100,000	EUR	96,475	97,472	0.67
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	103,834	104,626	0.72
Snam SpA 1.375% 17 - 25.10.27	100,000	EUR	96,815	97,535	0.67
			297,124	**299,633**	**2.06**
Luxembourg					
Aroundtown SA 1.45% 19 - 09.07.28	100,000	EUR	92,428	94,863	0.66
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	100,000	EUR	92,140	93,319	0.64
DH Europe Finance II SARL 0.45% 19 - 18.03.28	100,000	EUR	94,042	94,662	0.65
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	91,829	93,176	0.64
Highland Holdings SARL 2.875% 24 - 19.11.27	100,000	EUR	99,669	100,614	0.69
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	98,517	99,644	0.69
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	97,541	98,723	0.68
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	19,000	EUR	18,009	18,118	0.13
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	20,000	EUR	20,286	20,473	0.14
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	20,000	EUR	20,392	20,600	0.14
Novartis Finance SA Zero Coupon 20 - 23.09.28	110,000	EUR	101,256	101,982	0.70
Novartis Finance SA 0.625% 16 - 20.09.28	100,000	EUR	94,170	94,524	0.65
			920,279	**930,698**	**6.41**
Netherlands					
Achmea Bank NV 2.75% 24 - 10.12.27	100,000	EUR	99,669	100,527	0.69
Akzo Nobel NV 1.50% 22 - 28.03.28	100,000	EUR	96,208	97,324	0.67
Arcadis NV 4.875% 23 - 28.02.28	100,000	EUR	103,574	104,573	0.72
BMW Finance NV 1.00% 22 - 22.05.28	20,000	EUR	18,988	19,178	0.13
BMW Finance NV 2.625% 25 - 20.05.28	50,000	EUR	50,114	50,086	0.35
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	100,000	EUR	95,920	97,059	0.67
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	160,000	EUR	155,118	156,386	1.08
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	92,632	93,901	0.65
easyJet FinCo BV 1.875% 21 - 03.03.28	100,000	EUR	96,789	97,836	0.67
ING Groep NV 2.00% 18 - 20.09.28	100,000	EUR	96,790	97,987	0.68
JAB Holdings BV 1.00% 19 - 20.12.27	100,000	EUR	95,263	95,990	0.66
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	100,000	EUR	92,503	93,463	0.64
RELX Finance BV 0.50% 20 - 10.03.28	100,000	EUR	94,158	94,883	0.65
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	100,000	EUR	99,364	100,146	0.69
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	10,000	EUR	9,631	9,666	0.07
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	60,000	EUR	60,866	61,304	0.42
Stellantis NV 4.50% 20 - 07.07.28	100,000	EUR	103,081	104,319	0.72
Sudzucker International Finance BV 5.125% 22 - 31.10.27	100,000	EUR	104,428	104,616	0.72
Volkswagen International Finance NV 0.875% 20 - 22.09.28	100,000	EUR	92,636	94,027	0.65

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 2.625% 18 - 16.11.27	100,000	EUR	98,554	99,727	0.69
Volkswagen International Finance NV 4.25% 22 - 15.02.28	100,000	EUR	101,922	103,543	0.71
			1,858,208	**1,876,541**	**12.93**
New Zealand					
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	100,000	EUR	101,398	102,238	0.70
ASB Bank Ltd. 0.25% 21 - 08.09.28	100,000	EUR	92,389	92,788	0.64
			193,787	**195,026**	**1.34**
Norway					
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	100,000	EUR	101,837	102,704	0.71
			101,837	**102,704**	**0.71**
Portugal					
EDP SA 3.875% 23 - 26.06.28	100,000	EUR	102,408	103,522	0.71
			102,408	**103,522**	**0.71**
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	94,927	95,859	0.66
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	100,000	EUR	95,239	96,443	0.66
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	100,000	EUR	94,242	95,352	0.66
Banco Santander SA 0.20% 21 - 11.02.28	100,000	EUR	93,248	94,018	0.65
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	97,373	98,722	0.68
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	95,068	95,952	0.66
Criteria Caixa SA 0.875% 20 - 28.10.27	100,000	EUR	95,173	96,205	0.66
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	100,000	EUR	93,995	93,854	0.65
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	97,401	97,907	0.67
			856,666	**864,312**	**5.95**
Sweden					
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	100,000	EUR	101,798	103,065	0.71
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	100,000	EUR	102,958	103,865	0.72
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	120,000	EUR	110,167	110,995	0.76
Swedbank AB 0.20% 21 - 12.01.28	100,000	EUR	93,264	94,131	0.65
Tele2 AB 2.125% 18 - 15.05.28	100,000	EUR	97,511	98,480	0.68
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	110,000	EUR	115,608	117,387	0.81
			621,306	**627,923**	**4.33**
Switzerland					
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	100,000	EUR	104,674	105,908	0.73
UBS AG 0.25% 21 - 01.09.28	100,000	EUR	91,966	93,096	0.64
			196,640	**199,004**	**1.37**
United Kingdom					
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	98,269	98,477	0.68
Brambles Finance PLC 1.50% 17 - 04.10.27	100,000	EUR	97,254	97,954	0.67

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	100,000	EUR	97,073	97,767	0.67
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	100,000	EUR	99,581	100,616	0.69
Informa PLC 3.00% 24 - 23.10.27	100,000	EUR	100,436	100,859	0.70
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	100,000	EUR	97,523	98,169	0.68
Motability Operations Group PLC 0.125% 21 - 20.07.28	100,000	EUR	92,190	92,608	0.64
NatWest Markets PLC 2.75% 24 - 04.11.27	100,000	EUR	99,674	100,556	0.69
			782,000	**787,006**	**5.42**
United States					
AbbVie, Inc. 0.75% 19 - 18.11.27	100,000	EUR	95,621	96,301	0.66
American Honda Finance Corp. 3.75% 23 - 25.10.27	100,000	EUR	101,743	102,536	0.71
American Tower Corp. 0.50% 20 - 15.01.28	100,000	EUR	93,824	94,780	0.65
AT&T, Inc. 1.60% 20 - 19.05.28	100,000	EUR	96,346	97,415	0.67
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	55,000	EUR	55,163	55,679	0.38
Boston Scientific Corp. 0.625% 19 - 01.12.27	200,000	EUR	189,949	191,798	1.32
Carrier Global Corp. 4.125% 24 - 29.05.28	100,000	EUR	102,757	103,936	0.72
Citigroup, Inc. 1.625% 18 - 21.03.28	100,000	EUR	96,642	97,894	0.68
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	100,000	EUR	93,319	94,206	0.65
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	100,000	EUR	106,822	107,504	0.74
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	92,560	93,257	0.64
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	28,000	EUR	26,247	26,480	0.18
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	50,000	EUR	48,827	49,696	0.34
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	100,000	EUR	95,169	95,925	0.66
International Business Machines Corp. 0.30% 20 - 11.02.28	100,000	EUR	93,928	94,626	0.65
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	100,000	EUR	100,549	101,439	0.70
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	100,000	EUR	98,251	98,864	0.68
Mastercard, Inc. 2.10% 15 - 01.12.27	100,000	EUR	99,210	99,384	0.69
McDonald’s Corp. 1.75% 16 - 03.05.28	100,000	EUR	97,343	97,910	0.68
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	100,000	EUR	95,131	95,990	0.66
PepsiCo, Inc. 0.50% 20 - 06.05.28	140,000	EUR	131,972	132,649	0.91
PepsiCo, Inc. 0.875% 16 - 18.07.28	100,000	EUR	94,545	95,249	0.66
PVH Corp. 3.125% 17 - 15.12.27	100,000	EUR	99,872	100,636	0.69
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	100,000	EUR	94,260	94,994	0.66
			2,300,050	**2,319,148**	**15.98**
Total - Bonds			**14,243,581**	**14,366,560**	**98.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**14,243,581**	**14,366,560**	**98.97**
TOTAL INVESTMENT PORTFOLIO			**14,243,581**	**14,366,560**	**98.97**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**14,489,858**	**99.81**

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. FRN 25 - 31.07.35	100,000	EUR	100,568	100,169	0.73
National Australia Bank Ltd. 3.125% 24 - 28.02.30	100,000	EUR	100,578	101,407	0.74
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	100,000	EUR	99,943	99,750	0.72
			301,089	**301,326**	**2.19**
Austria					
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	100,000	EUR	100,288	100,683	0.73
Erste Group Bank AG FRN 25 - 26.06.31	100,000	EUR	99,945	100,743	0.74
			200,233	**201,426**	**1.47**
Belgium					
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	90,684	91,184	0.66
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	90,805	92,815	0.68
			181,489	**183,999**	**1.34**
Canada					
Toronto-Dominion Bank 1.952% 22 - 08.04.30	100,000	EUR	94,314	94,868	0.69
Toronto-Dominion Bank 3.631% 22 - 13.12.29	100,000	EUR	102,277	102,552	0.75
			196,591	**197,420**	**1.44**
Denmark					
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	102,521	102,367	0.74
			102,521	**102,367**	**0.74**
Finland					
Nordea Bank Abp 2.75% 25 - 02.05.30	120,000	EUR	119,522	119,567	0.87
OP Corporate Bank PLC 0.625% 19 - 12.11.29	100,000	EUR	90,232	90,441	0.66
			209,754	**210,008**	**1.53**
France					
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	89,815	90,762	0.66
Alstom SA 0.50% 21 - 27.07.30	100,000	EUR	87,786	88,342	0.64
APRR SA 3.125% 23 - 24.01.30	100,000	EUR	100,379	101,084	0.74
Arkema SA 4.25% 23 - 20.05.30	100,000	EUR	104,709	105,771	0.77
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	89,831	91,416	0.67
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	100,000	EUR	97,318	98,519	0.72
Banque Federative du Credit Mutuel SA 3.00% 25 - 07.05.30	100,000	EUR	99,641	99,875	0.73
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	200,000	EUR	208,572	210,422	1.53
BNP Paribas SA FRN 25 - 16.07.35	100,000	EUR	101,891	101,872	0.74
Bouygues SA 0.50% 21 - 11.02.30	100,000	EUR	90,160	89,999	0.66
Capgemini SE 1.125% 20 - 23.06.30	100,000	EUR	90,708	91,997	0.67
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	100,902	101,796	0.74
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	100,000	EUR	95,015	94,112	0.69
Covivio SA 1.625% 20 - 23.06.30	100,000	EUR	93,080	93,327	0.68
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	100,000	EUR	92,240	93,452	0.68
Credit Agricole SA 4.125% 23 - 07.03.30	100,000	EUR	104,512	105,526	0.77
Danone SA 3.706% 23 - 13.11.29	100,000	EUR	102,955	103,846	0.76
Edenred SE 3.25% 25 - 27.08.30	100,000	EUR	100,557	100,099	0.73

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	100,000	EUR	94,517	95,368	0.69
ICADE 1.00% 22 - 19.01.30	100,000	EUR	89,118	90,279	0.66
Orange SA 1.875% 18 - 12.09.30	200,000	EUR	190,395	190,272	1.39
RCI Banque SA 3.375% 25 - 06.06.30	145,000	EUR	144,240	144,765	1.05
RCI Banque SA 3.875% 24 - 30.09.30	60,000	EUR	59,944	61,003	0.44
RCI Banque SA 4.875% 23 - 02.10.29	50,000	EUR	52,470	53,153	0.39
Sanofi SA 1.375% 18 - 21.03.30	100,000	EUR	94,674	94,314	0.69
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	95,261	94,712	0.69
Schneider Electric SE 3.00% 24 - 03.09.30	200,000	EUR	201,356	202,314	1.47
Societe Generale SA 1.25% 20 - 12.06.30	100,000	EUR	91,157	91,252	0.66
Societe Generale SA FRN 25 - 15.07.31	100,000	EUR	100,894	101,448	0.74
Suez SACA 2.375% 22 - 24.05.30	100,000	EUR	95,723	96,798	0.70
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	100,000	EUR	91,666	92,473	0.67
Vinci SA 1.75% 18 - 26.09.30	100,000	EUR	94,519	94,463	0.69
			3,346,005	**3,364,831**	**24.51**
Germany					
Allianz SE FRN 20 - 08.07.50	100,000	EUR	92,014	94,070	0.68
Covestro AG 1.375% 20 - 12.06.30	50,000	EUR	46,454	46,194	0.34
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	128,000	EUR	131,510	133,514	0.97
Eurogrid GmbH 3.722% 23 - 27.04.30	100,000	EUR	101,627	103,184	0.75
Fresenius Medical Care AG 1.50% 20 - 29.05.30	28,000	EUR	25,654	26,032	0.19
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	50,000	EUR	49,034	50,248	0.37
HOCHTIEF AG 4.25% 24 - 31.05.30	70,000	EUR	72,398	73,007	0.53
Infineon Technologies AG 2.875% 25 - 13.02.30	100,000	EUR	99,811	99,673	0.73
KION Group AG 4.00% 24 - 20.11.29	30,000	EUR	30,438	30,343	0.22
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	10,000	EUR	9,071	9,140	0.07
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	87,000	EUR	77,760	78,183	0.57
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	28,000	EUR	27,118	27,373	0.20
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	40,000	EUR	34,692	35,186	0.26
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	40,000	EUR	40,218	40,950	0.30
Vonovia SE 0.625% 21 - 14.12.29	100,000	EUR	88,967	89,843	0.65
Vonovia SE 1.00% 20 - 09.07.30	100,000	EUR	88,891	89,933	0.65
			1,015,657	**1,026,873**	**7.48**
Ireland					
Linde PLC 3.375% 24 - 04.06.30	100,000	EUR	101,444	102,571	0.75
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	91,057	92,248	0.67
			192,501	**194,819**	**1.42**
Italy					
ASTM SpA 1.50% 21 - 25.01.30	100,000	EUR	91,635	93,054	0.68
Snam SpA 0.75% 20 - 17.06.30	100,000	EUR	88,941	90,005	0.65
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	100,000	EUR	87,429	87,356	0.64
Unipol Assicurazioni SpA 3.25% 20 - 23.09.30	100,000	EUR	101,251	101,200	0.74
			369,256	**371,615**	**2.71**

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	100,000	EUR	106,659	107,098	0.78
Nomura Holdings, Inc. 3.459% 25 - 28.05.30	100,000	EUR	100,496	100,649	0.73
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	87,894	88,114	0.64
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	120,000	EUR	108,801	109,217	0.80
			403,850	**405,078**	**2.95**
Jersey					
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	100,000	EUR	92,681	92,958	0.68
			92,681	**92,958**	**0.68**
Luxembourg					
Eurofins Scientific SE 4.75% 23 - 06.09.30	100,000	EUR	104,369	105,596	0.77
Grand City Properties SA 4.375% 24 - 09.01.30	100,000	EUR	101,636	103,752	0.76
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	100,000	EUR	87,019	88,101	0.64
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	28,000	EUR	26,568	26,560	0.19
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	137,000	EUR	129,198	130,681	0.95
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	18,000	EUR	18,568	18,659	0.14
			467,358	**473,349**	**3.45**
Netherlands					
ABN AMRO Bank NV 4.25% 22 - 21.02.30	200,000	EUR	209,790	210,496	1.53
BMW International Investment BV 3.125% 24 - 27.08.30	170,000	EUR	170,146	171,057	1.25
Coloplast Finance BV 2.75% 22 - 19.05.30	100,000	EUR	98,355	99,011	0.72
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	100,000	EUR	103,253	104,628	0.76
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	103,029	104,825	0.76
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	120,000	EUR	116,716	118,121	0.86
Digital Dutch Finco BV 1.50% 20 - 15.03.30	100,000	EUR	91,426	92,365	0.67
EXOR NV 2.25% 20 - 29.04.30	100,000	EUR	97,091	97,027	0.71
Galderma Finance Europe BV 3.50% 25 - 20.03.30	140,000	EUR	141,179	141,214	1.03
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	100,000	EUR	95,410	95,071	0.69
ING Groep NV FRN 24 - 26.08.35	100,000	EUR	102,020	102,526	0.75
JDE Peet's NV 4.125% 23 - 23.01.30	100,000	EUR	102,545	104,032	0.76
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	100,000	EUR	89,616	89,004	0.65
NE Property BV 2.00% 22 - 20.01.30	100,000	EUR	90,963	93,722	0.68
Novo Nordisk Finance Netherlands BV 2.875% 25 - 27.08.30	100,000	EUR	100,429	100,351	0.73
Sandoz Finance BV 4.22% 23 - 17.04.30	100,000	EUR	103,985	105,193	0.77
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	80,000	EUR	74,817	75,165	0.55
Sika Capital BV 3.75% 23 - 03.05.30	100,000	EUR	103,388	103,536	0.75
Stellantis NV 4.375% 23 - 14.03.30	100,000	EUR	103,214	103,685	0.76
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	100,000	EUR	95,753	95,946	0.70
Volkswagen International Finance NV 1.625% 15 - 16.01.30	40,000	EUR	36,786	37,578	0.27
Volkswagen International Finance NV 4.375% 22 - 15.05.30	100,000	EUR	102,865	104,917	0.76
Wurth Finance International BV 2.125% 22 - 23.08.30	2,000	EUR	1,946	1,985	0.02
			2,334,722	**2,351,455**	**17.13**

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Norway					
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	100,000	EUR	101,874	102,033	0.74
			101,874	**102,033**	**0.74**
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	200,000	EUR	210,692	213,178	1.55
Banco Santander SA 4.25% 23 - 12.06.30	100,000	EUR	105,228	105,984	0.77
CaixaBank SA 4.25% 23 - 06.09.30	100,000	EUR	105,338	105,971	0.77
Inmobiliaria Colonial Socimi SA 3.25% 25 - 22.01.30	100,000	EUR	100,360	100,296	0.73
Telefonica Emisiones SA 0.664% 20 - 03.02.30	100,000	EUR	90,301	90,279	0.66
			611,919	**615,708**	**4.48**
Sweden					
Skandinaviska Enskilda Banken AB 3.375% 25 - 19.03.30	120,000	EUR	120,582	121,967	0.89
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	89,022	89,808	0.66
Swedbank AB 4.375% 23 - 05.09.30	100,000	EUR	105,304	106,201	0.77
			314,908	**317,976**	**2.32**
United Kingdom					
Cadent Finance PLC 0.625% 21 - 19.03.30	100,000	EUR	87,506	89,479	0.65
DS Smith PLC 4.50% 23 - 27.07.30	100,000	EUR	104,813	105,647	0.77
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	200,000	EUR	189,859	190,580	1.39
Lloyds Banking Group PLC FRN 23 - 21.09.31	100,000	EUR	106,450	107,166	0.78
Motability Operations Group PLC 4.00% 24 - 17.01.30	100,000	EUR	103,665	103,986	0.76
Nationwide Building Society FRN 25 - 30.07.35	100,000	EUR	100,095	100,980	0.74
NatWest Group PLC FRN 24 - 05.08.31	100,000	EUR	100,849	102,346	0.74
Sky Ltd. 2.75% 14 - 27.11.29	100,000	EUR	98,778	99,871	0.73
			892,015	**900,055**	**6.56**
United States					
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	94,886	94,618	0.69
American Tower Corp. 3.90% 24 - 16.05.30	100,000	EUR	102,405	103,421	0.75
AT&T, Inc. 0.80% 19 - 04.03.30	100,000	EUR	90,105	90,878	0.66
Athene Global Funding 3.41% 25 - 25.02.30	100,000	EUR	100,191	100,431	0.73
Danaher Corp. 2.50% 20 - 30.03.30	100,000	EUR	98,760	98,798	0.72
Eli Lilly & Co. 2.125% 15 - 03.06.30	100,000	EUR	97,860	97,148	0.71
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	100,000	EUR	94,699	95,393	0.70
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	100,000	EUR	101,166	101,582	0.74
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	100,000	EUR	102,688	102,543	0.75
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	60,000	EUR	54,260	55,118	0.40
IHG Finance LLC 4.375% 23 - 28.11.29	100,000	EUR	103,981	104,794	0.76
International Business Machines Corp. 0.875% 22 - 09.02.30	100,000	EUR	91,236	91,484	0.67
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	89,206	90,672	0.66
McDonald’s Corp. 4.00% 23 - 07.03.30	100,000	EUR	103,735	104,646	0.76
Netflix, Inc. 3.875% 19 - 15.11.29	100,000	EUR	103,320	104,464	0.76
New York Life Global Funding 3.625% 23 - 09.01.30	100,000	EUR	102,157	103,593	0.75
Procter & Gamble Co. 0.35% 21 - 05.05.30	100,000	EUR	88,796	89,594	0.65

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Public Storage Operating Co. 0.50% 21 - 09.09.30	100,000	EUR	88,180	87,283	0.64
Verizon Communications, Inc. 1.25% 19 - 08.04.30	100,000	EUR	92,151	92,651	0.68
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	100,000	EUR	100,642	98,229	0.72
Wells Fargo & Co. 0.625% 19 - 25.03.30	140,000	EUR	125,073	125,493	0.91
			2,025,497	**2,032,833**	**14.81**
Total - Bonds			**13,359,920**	**13,446,129**	**97.95**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**13,359,920**	**13,446,129**	**97.95**
TOTAL INVESTMENT PORTFOLIO			**13,359,920**	**13,446,129**	**97.95**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**13,596,984**	**99.05**

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	100,000	EUR	102,012	101,890	1.29
			102,012	**101,890**	**1.29**
Belgium					
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	102,140	102,950	1.31
Solvay SA 4.25% 24 - 03.10.31	100,000	EUR	102,791	102,890	1.30
			204,931	**205,840**	**2.61**
Canada					
Toronto-Dominion Bank 3.129% 22 - 03.08.32	100,000	EUR	98,381	98,336	1.24
			98,381	**98,336**	**1.24**
Denmark					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	100,000	EUR	86,217	85,839	1.09
			86,217	**85,839**	**1.09**
Finland					
Kojamo OYJ 3.875% 25 - 12.03.32	110,000	EUR	107,227	108,366	1.37
Nordea Bank Abp 3.00% 24 - 28.10.31	100,000	EUR	98,166	99,396	1.26
Sampo OYJ FRN 20 - 03.09.52	100,000	EUR	91,014	90,651	1.15
			296,407	**298,413**	**3.78**
France					
Air Liquide Finance SA 2.875% 22 - 16.09.32	100,000	EUR	99,251	99,570	1.26
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	100,000	EUR	97,091	96,698	1.22
AXA SA FRN 22 - 10.07.42	110,000	EUR	95,514	97,792	1.24
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	100,000	EUR	98,551	100,195	1.27
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	100,000	EUR	106,469	107,393	1.36
BNP Paribas SA 2.10% 22 - 07.04.32	100,000	EUR	91,599	91,852	1.16
BNP Paribas SA FRN 23 - 13.11.32	100,000	EUR	106,290	107,264	1.36
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	107,321	107,857	1.36
BPCE SA 1.00% 22 - 14.01.32	100,000	EUR	85,625	85,733	1.08
Capgemini SE 2.375% 20 - 15.04.32	100,000	EUR	95,214	95,859	1.21
Carrefour SA 4.375% 23 - 14.11.31	100,000	EUR	104,850	103,990	1.32
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	100,000	EUR	87,587	88,211	1.12
Credit Agricole SA 1.125% 22 - 12.07.32	100,000	EUR	85,763	85,857	1.09
EssilorLuxottica SA 3.00% 24 - 05.03.32	100,000	EUR	99,932	99,334	1.26
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	100,000	EUR	85,503	87,590	1.11
Kering SA 3.375% 24 - 11.03.32	100,000	EUR	99,786	98,007	1.24
Legrand SA 1.875% 17 - 06.07.32	100,000	EUR	92,437	92,072	1.17
Orange SA 3.625% 22 - 16.11.31	100,000	EUR	103,114	103,384	1.31
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	100,000	EUR	87,059	87,713	1.11
			1,828,956	**1,836,371**	**23.25**
Germany					
Allianz SE FRN 22 - 05.07.52	100,000	EUR	102,095	102,630	1.30
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	10,000	EUR	10,056	10,383	0.13
Deutsche Telekom AG 3.00% 25 - 03.02.32	100,000	EUR	99,937	100,459	1.27
Eurogrid GmbH 1.113% 20 - 15.05.32	100,000	EUR	85,884	86,351	1.10

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Heidelberg Materials AG 3.375% 24 - 17.10.31	80,000	EUR	79,511	81,536	1.03
Heidelberg Materials AG 3.75% 23 - 31.05.32	34,000	EUR	34,512	34,886	0.44
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	25,000	EUR	21,923	22,254	0.28
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	100,000	EUR	106,789	106,456	1.35
Volkswagen Financial Services AG 3.875% 24 - 19.11.31	100,000	EUR	99,085	100,449	1.27
Vonovia SE 0.75% 21 - 01.09.32	100,000	EUR	81,947	82,078	1.04
			721,739	**727,482**	**9.21**
Ireland					
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	42,000	EUR	40,629	41,639	0.53
			40,629	**41,639**	**0.53**
Italy					
Generali 1.713% 21 - 30.06.32	100,000	EUR	87,366	88,913	1.12
Italgas SpA 1.00% 19 - 11.12.31	100,000	EUR	87,386	86,815	1.10
Prysmian SpA 3.875% 24 - 28.11.31	100,000	EUR	98,700	101,960	1.29
UniCredit SpA 1.625% 22 - 18.01.32	100,000	EUR	89,832	90,589	1.15
			363,284	**368,277**	**4.66**
Japan					
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	100,000	EUR	93,011	92,451	1.17
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	100,000	EUR	88,781	87,958	1.11
			181,792	**180,409**	**2.28**
Luxembourg					
Nestle Finance International Ltd. 2.875% 25 - 14.01.32	30,000	EUR	30,060	29,944	0.38
			30,060	**29,944**	**0.38**
Netherlands					
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	99,468	100,194	1.27
American Medical Systems Europe BV 3.50% 24 - 08.03.32	100,000	EUR	101,341	102,024	1.29
BMW Finance NV 0.875% 20 - 14.01.32	40,000	EUR	34,827	34,949	0.44
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	100,000	EUR	85,616	85,412	1.08
DSM BV 0.625% 20 - 23.06.32	100,000	EUR	84,539	84,705	1.07
JAB Holdings BV 4.75% 22 - 29.06.32	100,000	EUR	104,310	105,968	1.34
Koninklijke Philips NV 3.75% 24 - 31.05.32	100,000	EUR	101,179	101,871	1.29
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	20,000	EUR	19,953	20,025	0.25
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	101,082	100,702	1.28
Pluxee NV 3.75% 24 - 04.09.32	100,000	EUR	99,551	99,900	1.26
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	86,714	89,012	1.13
Upjohn Finance BV 1.908% 20 - 23.06.32	100,000	EUR	88,223	86,754	1.10
			1,006,803	**1,011,516**	**12.80**
Spain					
Banco Bilbao Vizcaya Argentaria SA FRN 25 - 25.02.37	100,000	EUR	97,576	99,772	1.26
Banco Santander SA 1.00% 21 - 04.11.31	100,000	EUR	87,387	86,869	1.10
CaixaBank SA FRN 25 - 05.03.37	100,000	EUR	97,901	99,791	1.27
Telefonica Emisiones SA 1.807% 20 - 21.05.32	100,000	EUR	90,915	89,450	1.13
			373,779	**375,882**	**4.76**

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

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden					
EQT AB 2.875% 22 - 06.04.32	100,000	EUR	94,776	95,178	1.21
Svenska Handelsbanken AB FRN 24 - 04.11.36	100,000	EUR	97,307	100,436	1.27
			192,083	**195,614**	**2.48**
Switzerland					
UBS Group AG FRN 24 - 09.06.33	200,000	EUR	210,742	207,940	2.63
			210,742	**207,940**	**2.63**
United Kingdom					
Barclays PLC FRN 24 - 31.01.33	100,000	EUR	104,348	105,156	1.33
British Telecommunications PLC 3.375% 22 - 30.08.32	100,000	EUR	100,487	99,945	1.26
HSBC Holdings PLC FRN 23 - 23.05.33	100,000	EUR	107,481	108,067	1.37
			312,316	**313,168**	**3.96**
United States					
Apple, Inc. 0.50% 19 - 15.11.31	100,000	EUR	87,780	87,357	1.11
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	93,418	92,265	1.17
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	96,309	96,744	1.22
Becton Dickinson & Co. 3.828% 24 - 07.06.32	100,000	EUR	102,512	102,228	1.29
Booking Holdings, Inc. 4.50% 22 - 15.11.31	100,000	EUR	107,358	106,846	1.35
Citigroup, Inc. FRN 22 - 22.09.33	100,000	EUR	103,292	104,262	1.32
Comcast Corp. 3.25% 24 - 26.09.32	100,000	EUR	99,714	99,568	1.26
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	24,000	EUR	20,373	20,509	0.26
Goldman Sachs Group, Inc. FRN 25 - 23.01.33	70,000	EUR	70,176	70,539	0.89
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	100,000	EUR	102,273	100,777	1.28
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	85,592	84,832	1.07
John Deere Capital Corp. 3.45% 24 - 16.07.32	100,000	EUR	101,940	101,982	1.29
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	86,730	87,805	1.11
Morgan Stanley FRN 21 - 29.04.33	100,000	EUR	86,091	86,046	1.09
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	82,926	83,790	1.06
Public Storage Operating Co. 0.875% 20 - 24.01.32	100,000	EUR	86,359	85,838	1.09
Stryker Corp. 1.00% 19 - 03.12.31	100,000	EUR	88,417	87,608	1.11
Verizon Communications, Inc. 2.625% 14 - 01.12.31	100,000	EUR	96,670	97,447	1.23
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	101,002	101,563	1.29
			1,698,932	**1,698,006**	**21.49**
Total - Bonds			**7,749,063**	**7,776,566**	**98.44**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**7,749,063**	**7,776,566**	**98.44**
TOTAL INVESTMENT PORTFOLIO			**7,749,063**	**7,776,566**	**98.44**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**7,881,399**	**99.77**

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	100,000	EUR	102,828	101,674	0.98
Wesfarmers Ltd. 0.954% 21 - 21.10.33	100,000	EUR	82,527	82,280	0.79
			185,355	**183,954**	**1.77**
Belgium					
Lonza Finance International NV 3.50% 24 - 04.09.34	100,000	EUR	99,504	99,023	0.96
			99,504	**99,023**	**0.96**
Finland					
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	102,798	101,734	0.98
			102,798	**101,734**	**0.98**
France					
AXA SA 3.375% 24 - 31.05.34	100,000	EUR	101,723	100,264	0.97
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	100,000	EUR	102,350	101,652	0.98
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	200,000	EUR	202,903	204,422	1.97
BNP Paribas SA 4.095% 24 - 13.02.34	100,000	EUR	102,991	103,805	1.00
BPCE SA FRN 24 - 11.01.35	100,000	EUR	105,015	103,322	1.00
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	100,000	EUR	101,157	101,058	0.98
Credit Agricole SA 3.50% 24 - 26.09.34	100,000	EUR	98,895	98,889	0.95
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	102,937	102,534	0.99
Credit Agricole SA 4.375% 23 - 27.11.33	100,000	EUR	105,488	105,654	1.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	100,000	EUR	102,122	101,399	0.98
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	105,633	104,725	1.01
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	87,662	85,930	0.83
Legrand SA 3.50% 24 - 26.06.34	100,000	EUR	101,236	100,697	0.97
Orange SA 0.75% 21 - 29.06.34	100,000	EUR	81,044	79,822	0.77
Orange SA 1.20% 19 - 11.07.34	100,000	EUR	83,743	82,274	0.79
Schneider Electric SE 3.375% 23 - 13.04.34	100,000	EUR	102,106	100,835	0.97
Sogecap SA FRN 23 - 16.05.44	100,000	EUR	111,455	113,028	1.09
Suez SACA 2.875% 22 - 24.05.34	100,000	EUR	94,158	93,527	0.90
Terega SA 4.00% 24 - 17.09.34	100,000	EUR	101,323	101,055	0.98
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	100,000	EUR	87,686	85,171	0.82
			2,081,627	**2,070,063**	**19.97**
Germany					
Allianz SE FRN 24 - 26.07.54	100,000	EUR	105,911	106,306	1.03
Deutsche Bank AG FRN 24 - 12.07.35	100,000	EUR	102,655	104,038	1.00
Deutsche Post AG 3.50% 25 - 24.03.34	30,000	EUR	30,157	30,366	0.29
Deutsche Telekom AG 1.375% 19 - 05.07.34	80,000	EUR	70,499	68,825	0.66
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	102,351	102,141	0.99
Heidelberg Materials AG 3.95% 24 - 19.07.34	70,000	EUR	71,922	71,578	0.69
LEG Immobilien SE 1.50% 22 - 17.01.34	100,000	EUR	83,655	82,365	0.80
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	70,000	EUR	57,632	56,799	0.55
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	100,000	EUR	77,313	75,545	0.73
Vonovia SE 4.25% 24 - 10.04.34	100,000	EUR	102,202	102,943	0.99
			804,297	**800,906**	**7.73**

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

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland					
Linde PLC 3.50% 24 - 04.06.34	100,000	EUR	102,024	101,201	0.98
Linde PLC 3.625% 23 - 12.06.34	100,000	EUR	102,877	101,981	0.98
			204,901	**203,182**	**1.96**
Italy					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	87,909	89,159	0.86
Generali 3.547% 24 - 15.01.34	100,000	EUR	101,106	100,557	0.97
Snam SpA 1.25% 22 - 20.06.34	100,000	EUR	82,942	82,771	0.80
Snam SpA 3.875% 24 - 19.02.34	100,000	EUR	101,527	102,161	0.99
UniCredit SpA 4.00% 24 - 05.03.34	100,000	EUR	102,620	102,825	0.99
UniCredit SpA 4.20% 24 - 11.06.34	150,000	EUR	151,693	153,785	1.48
			627,797	**631,258**	**6.09**
Japan					
East Japan Railway Co. 0.773% 21 - 15.09.34	100,000	EUR	81,668	80,089	0.77
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	100,000	EUR	102,223	102,894	1.00
			183,891	**182,983**	**1.77**
Jersey					
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	100,000	EUR	99,751	99,327	0.96
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	100,000	EUR	87,846	86,007	0.83
			187,597	**185,334**	**1.79**
Luxembourg					
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	78,000	EUR	84,784	84,591	0.82
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	70,000	EUR	58,304	56,997	0.55
			143,088	**141,588**	**1.37**
Netherlands					
ABB Finance BV 3.375% 24 - 15.01.34	100,000	EUR	102,240	100,408	0.97
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	84,663	83,643	0.81
American Medical Systems Europe BV 1.875% 22 - 08.03.34	100,000	EUR	89,204	89,038	0.86
ASR Nederland NV FRN 22 - 07.12.43	100,000	EUR	116,569	116,705	1.13
BMW Finance NV 4.125% 23 - 04.10.33	30,000	EUR	31,085	31,412	0.30
BMW International Investment BV 3.375% 24 - 27.08.34	60,000	EUR	59,188	59,054	0.57
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	100,000	EUR	104,200	102,505	0.99
DSM BV 3.625% 24 - 02.07.34	100,000	EUR	102,160	101,157	0.98
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	100,000	EUR	105,404	104,761	1.01
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	100,000	EUR	90,528	90,641	0.87
ING Groep NV FRN 24 - 03.09.35	100,000	EUR	100,471	100,609	0.97
ING Groep NV FRN 24 - 12.02.35	100,000	EUR	103,143	103,226	1.00
JDE Peet’s NV 4.50% 23 - 23.01.34	100,000	EUR	104,323	104,613	1.01
Koninklijke KPN NV 0.875% 21 - 15.11.33	100,000	EUR	82,136	81,329	0.78
NN Group NV FRN 23 - 03.11.43	100,000	EUR	110,108	111,469	1.08
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	100,000	EUR	102,055	100,884	0.97
Prosus NV 2.778% 22 - 19.01.34	100,000	EUR	89,642	90,899	0.88
Sandoz Finance BV 4.50% 23 - 17.11.33	100,000	EUR	106,578	106,279	1.02

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	80,000	EUR	64,266	65,257	0.63
Stellantis NV 4.00% 24 - 19.03.34	100,000	EUR	101,199	95,900	0.92
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	200,000	EUR	170,688	168,718	1.63
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	100,000	EUR	95,281	92,030	0.89
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	100,000	EUR	87,304	86,951	0.84
Volkswagen International Finance NV FRN 25 - 31.12.99	100,000	EUR	100,599	100,916	0.97
			2,303,034	**2,288,404**	**22.08**
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	100,000	EUR	103,991	104,202	1.01
Banco Santander SA 3.75% 24 - 09.01.34	100,000	EUR	102,658	102,610	0.99
Banco Santander SA 4.125% 24 - 22.04.34	100,000	EUR	103,773	104,262	1.01
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	107,608	107,263	1.03
Telefonica Emisiones SA 3.724% 25 - 23.01.34	100,000	EUR	100,961	98,790	0.95
Telefonica Emisiones SA 4.183% 23 - 21.11.33	100,000	EUR	104,236	102,633	0.99
			623,227	**619,760**	**5.98**
Sweden					
Ellevio AB 4.125% 24 - 07.03.34	100,000	EUR	103,934	103,589	1.00
Investor AB 3.50% 25 - 31.03.34	100,000	EUR	101,079	101,096	0.98
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	103,444	102,617	0.99
Telia Co. AB 2.125% 19 - 20.02.34	100,000	EUR	92,314	90,712	0.87
			400,771	**398,014**	**3.84**
United Kingdom					
Barclays PLC FRN 24 - 08.05.35	100,000	EUR	104,603	103,686	1.00
British Telecommunications PLC 3.875% 24 - 20.01.34	100,000	EUR	101,825	101,834	0.98
HSBC Holdings PLC FRN 24 - 25.09.35	200,000	EUR	202,076	202,250	1.95
Motability Operations Group PLC 3.875% 24 - 24.01.34	100,000	EUR	102,223	101,429	0.98
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	100,000	EUR	101,894	102,117	0.99
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	100,000	EUR	100,484	100,016	0.96
			713,105	**711,332**	**6.86**
United States					
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	100,000	EUR	100,973	100,262	0.97
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	110,000	EUR	109,570	108,197	1.04
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	100,000	EUR	88,192	87,522	0.85
Equinix Europe 2 Financing Corp. LLC 4.00% 25 - 19.05.34	100,000	EUR	101,089	100,269	0.97
International Business Machines Corp. 1.25% 22 - 09.02.34	100,000	EUR	85,576	83,720	0.81
McDonald’s Corp. 3.00% 22 - 31.05.34	100,000	EUR	97,359	95,721	0.92

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	100,000	EUR	101,896	101,088	0.98
Morgan Stanley FRN 24 - 21.03.35	200,000	EUR	204,947	204,304	1.97
New York Life Global Funding 3.625% 24 - 07.06.34	100,000	EUR	102,532	101,289	0.98
PepsiCo, Inc. 0.75% 21 - 14.10.33	100,000	EUR	83,425	82,151	0.79
Procter & Gamble Co. 3.20% 24 - 29.04.34	100,000	EUR	101,476	100,749	0.97
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	100,000	EUR	85,214	84,635	0.82
Realty Income Corp. 5.125% 23 - 06.07.34	100,000	EUR	111,005	109,162	1.05
Timken Co. 4.125% 24 - 23.05.34	100,000	EUR	99,148	99,277	0.96
Visa, Inc. 2.375% 22 - 15.06.34	100,000	EUR	94,900	93,626	0.90
			1,567,302	**1,551,972**	**14.98**
Total - Bonds			**10,228,294**	**10,169,507**	**98.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,228,294**	**10,169,507**	**98.13**
TOTAL INVESTMENT PORTFOLIO			**10,228,294**	**10,169,507**	**98.13**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**10,313,824**	**99.52**

1. General

a) The Company

Xtrackers II (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name ″db x-trackers II″ on 7 February 2007 for an unlimited period. It changed its name to ″Xtrackers II″ on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (*“Registre de Commerce et des Sociétés de Luxembourg”*) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (*the “Mémorial”*) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the ″RESA″)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the ″Sub-Funds″ or individually a ″Sub-Fund″) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 30 June 2025, all Sub-Funds of the Company are exchange traded funds (″ETF″).

As at 30 June 2025, the Company has 56 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Relating to all Sub-Funds of the Company, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

Significant events of the period:

1. On 13 January 2025, the Company informed shareholders of Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF and Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (each a “Sub-Fund”) that certain changes (the “Changes”) would be made to the Sub-Funds as of 11 February 2025 (the “Effective Date”). The Changes include changes to the Reference Index (the “Reference Index”) and name of each Sub-Fund as set out in the table below.

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index	New Reference Index
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® Index	iBoxx EUR Sovereigns Italy & Spain Fixed Maturity 2029 Index
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	Markit iBoxx EUR Liquid High Yield 1-3 Index	iBoxx EUR Liquid High Yield 2027 3-Year Rolling Index

As of the Effective Date, each Sub-Funds’ Investment Policy changed from being passively managed in accordance with an Indirect Investment Policy to being passively managed in accordance with a Direct Investment Policy and each Sub-Fund became an Optimised Replication Fund. As of the Effective Date, Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF will have a Maturity Date of 30 September 2029, when the Sub-Fund will be put into liquidation and all outstanding Shares will be compulsorily redeemed at the prevailing Net Asset Value per Share. The Sub-Funds’ fees also changed from the Effective Date, as follows:

1. General (continued)

a) The Company (continued)

Sub-Fund	Share Class / ISIN	Current Management Company Fee	New Management Company Fee	Fixed Fee (no change)	Current All-In Fee	New All-In Fee
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C / LU0484969463	Up to 0.05% p.a.	Up to 0.02% p.a.	0.00833% per month (0.10% p.a.)	Up to 0.15% p.a.	Up to 0.12% p.a.
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D / LU1109939865	Up to 0.15% p.a.	Up to 0.20% p.a.	0.00833% per month (0.10% p.a.)	Up to 0.25% p.a.	Up to 0.30% p.a.

As of the Effective Date, the Sub-Funds may engage in Securities Lending activities to generate additional income and reduce costs, in accordance with the relevant provisions of the Prospectus. As of the Effective Date, the Cut-off Time stated in the Product Annex of each Sub-Fund changed.

2. On 29 April 2025, the Company informed shareholders of Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (the "Sub-Fund") that certain changes (the "Changes") would be made to the Sub-Fund, effective as of 3 June 2025 (the "Effective Date"). The Changes include changing the Reference Index of the Sub-Fund (the "Reference Index"), as set out in the table below and changing the name of the Sub-Fund. The Index Administrator of the Sub-Fund changed from FTSE Fixed Income LLC to J.P. Morgan Securities LLC. For the avoidance of doubt, the Sub-Fund's fees remain unchanged.

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index Name	New Reference Index Name
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	FTSE Emerging Markets USD Government and Government-Related Bond Select Index	J.P. Morgan Emerging Markets Bond Index Global Diversified 1Bn Country

3. The Management Company Fee for share class 2D - GBP Hedged of Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF was partially waived from 1 April 2025 to 30 September 2026 inclusive (the "Waiver Period"), and as a result the All-In Fee is also reduced during this period, as set out in the table below. For the avoidance of doubt, the Fixed Fee remains unchanged. The Management Company Fee will return to the usual charge of "up to 0.25% per annum" from 1 October 2026.

The Management Company Fee for share class 3C – USD Hedged of Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF was partially waived from 1 June 2025 to 30 November 2026 inclusive (the "Waiver Period"), and as a result the All-In Fee is also reduced during this period, as set out in the table below. For the avoidance of doubt, the Fixed Fee remains unchanged. The Management Company Fee will return to the usual charge of "up to 0.25% per annum" from 1 December 2026.

Sub-Fund	Share Class / ISIN	Management Company Fee during the Waiver Period	Fixed Fee (no change)	All-In Fee
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D – GBP Hedged / LU0641006290	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.15% per annum
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU0641006456	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.15% per annum

For other changes to the Company during the period, please see the other changes to the Company during the period section of the Information for Shareholders to the Financial Statements of this semi-annual report.

b) Investment Objectives and Policies

An Index Tracking Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with an Indirect Investment Policy

The Index Tracking Funds with an Indirect Investment Policy are identified by the reference ″SWAP″ in their name. Index Tracking Funds with an Indirect Investment Policy (″Indirect Replication Funds″) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the ″Derivative Transaction(s)″). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the ″OTC Swap Transaction(s)″). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the ″SFTR Regulation″). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an ″Unfunded Swap″) (refer to Note 4); and/or,

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a ″Funded Swap″).

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange (″FX″) hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions, or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy (″Direct Replication Funds″) may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

(i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a ″Full Replication Fund″), or

(ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an ″Optimised Replication Fund″).

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the ″Investment Restrictions″ section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts (″ADRs″), global depositary receipts (″GDRs″), and/or non-voting depositary receipts (″NVDRs″). Direct Replication Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed “Sustainability-related disclosures under SFDR and EU Taxonomy Regulation” of the Prospectus.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager’s policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund’s tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund’s fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange″;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the total return swap (″TRS″) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

2. Accounting policies (continued)

b) Investment transactions (continued)

The cost of inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 30 June 2025 are:

1 Euro = 1.791179 AUD
1 Euro = 6.406694 BRL
1 Euro = 1.601718 CAD
1 Euro = 0.934384 CHF
1 Euro = 1,095.700424 CLP
1 Euro = 8.411218 CNY
1 Euro = 4,795.175009 COP
1 Euro = 24.718041 CZK
1 Euro = 7.460752 DKK
1 Euro = 0.856606 GBP
1 Euro = 9.214718 HKD
1 Euro = 399.699788 HUF
1 Euro = 19,057.445844 IDR
1 Euro = 3.952938 ILS
1 Euro = 169.556684 JPY
1 Euro = 1,584.227220 KRW
1 Euro = 22.176364 MXN
1 Euro = 4.942493 MYR
1 Euro = 11.879004 NOK
1 Euro = 1.933695 NZD
1 Euro = 4.165405 PEN
1 Euro = 4.241998 PLN
1 Euro = 5.078894 RON
1 Euro = 11.187255 SEK
1 Euro = 1.495073 SGD
1 Euro = 38.160378 THB
1 Euro = 46.711578 TRY
1 Euro = 1.173849 USD
1 Euro =20.860772 ZAR

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers II EUR CORPORATE BOND UCITS ETF held cross investments as at 30 June 2025, the market value of which represents 0.000% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This semi-annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 30 June 2025.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

3. Taxation of the Company (continued)

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive objective is to reflect the performance of one or more indices are exempt from such tax, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Sub-Funds which are actively managed funds whose Shares are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their Net Asset Value and, where applicable, their indicative net asset value are exempt from such subscription tax (″Taxe d'Abonnement″). If there are Classes within a Sub-Fund, the exemption applies only to the Classes referred to.

The Company or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation (the ″Qualifying Activities″), except for the proportion of net assets of the Company or its Sub-Funds, invested in fossil gas and/or nuclear energy related activities.

4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The "Net amount to swap counterparty and unrealized result on swap" shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps' costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap as at 30 June 2025, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	189,054,330	493,830,992
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	(547,380)	445,171
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	25,599	348,143
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	5,568	1,066,746
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	15,333,544	(31,072,826)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	2,818,254	(1,236,816)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	889,913	1,429,874
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	17,852	153,353

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 30 June 2025.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	17,215,354,713	97.70%	17,621,502,333	100.00%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	16,051,308	93.66%	17,146,324	100.05%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	10,206,987	98.30%	10,389,052	100.05%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	22,769,460	98.15%	23,210,540	100.06%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	379,372,770	97.33%	389,790,043	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	122,771,380	98.51%	124,625,001	100.00%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	51,648,054	98.10%	52,649,048	100.00%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	2,774,948	98.53%	2,818,530	100.07%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

As at 30 June 2025, Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	Barclays Bank PLC (United Kingdom)	(177,913,258)	188,849,911	10,936,653	180,136,318
			Total	**(177,913,258)**	**188,849,911**	**10,936,653**	**180,136,318**
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	Barclays Bank PLC (United Kingdom)	(58,722,117)	60,503,403	1,781,286	59,369,655
			Total	**(58,722,117)**	**60,503,403**	**1,781,286**	**59,369,655**

For all the Sub-Funds, there are no maturities for the above swap agreements.
All trades open at the end of the period ended 30 June 2025 have been transacted through bilateral settlement.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

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

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

During the period ending 30 June 2025, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4). The Company held total return swaps as at 30 June 2025.

5. Securities financing transactions (continued)

As at 30 June 2025, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 30 June 2025, the following Direct Replication Sub-Funds had the following futures contract outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II EUR CORPORATE BOND UCITS ETF					
Euro-Bobl	(7,500,000)	EUR	8,826,000	08/09/2025	21,780
Euro-Bund	(4,300,000)	EUR	5,596,450	08/09/2025	36,720
				Total	**58,500**
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF					
Euro-Bobl	(5,000,000)	EUR	5,884,000	08/09/2025	20,470
Euro-Bund	(1,000,000)	EUR	1,301,500	08/09/2025	12,450
				Total	**32,920**

Deutsche Bank AG is the counterparty for all future contracts.

7. Forward Foreign Exchange Contracts

As at 30 June 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	59,290,208	GBP	50,654,746	02/07/2025	155,973
EUR	48,336,582	USD	56,631,321	02/07/2025	92,473
GBP	50,654,745	EUR	60,013,355	02/07/2025	(879,119)
USD	56,631,321	EUR	49,752,464	02/07/2025	(1,508,356)
EUR	91,695	GBP	78,707	04/08/2025	(1)
GBP	50,221,178	EUR	58,662,405	04/08/2025	(153,451)
USD	56,047,651	EUR	47,725,311	04/08/2025	(82,373)
Net unrealised depreciation					**(2,374,854)**

Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,095,385	GBP	929,849	02/07/2025	9,881
EUR	86,891	USD	101,819	02/07/2025	151
GBP	929,849	EUR	1,102,680	02/07/2025	(17,176)
USD	101,820	EUR	89,532	02/07/2025	(2,792)
GBP	287,561	EUR	335,895	04/08/2025	(879)
USD	101,820	EUR	86,701	04/08/2025	(150)
Net unrealised depreciation					**(10,965)**

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	853,080	GBP	727,994	02/07/2025	3,222
EUR	2,030,132	USD	2,378,929	02/07/2025	3,527
GBP	727,994	EUR	863,205	02/07/2025	(13,347)
USD	2,378,930	EUR	2,078,865	02/07/2025	(52,260)
EUR	10,678	USD	12,562	04/08/2025	0
GBP	291,425	EUR	340,393	04/08/2025	(875)
USD	2,378,929	EUR	2,025,689	04/08/2025	(3,496)
Net unrealised depreciation					**(63,229)**

Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	12,132,651	GBP	10,358,598	02/07/2025	40,046
EUR	88,357	USD	103,538	02/07/2025	153
GBP	10,358,598	EUR	12,127,107	02/07/2025	(34,502)
USD	103,538	EUR	91,043	02/07/2025	(2,839)
EUR	2,273,600	GBP	1,946,611	04/08/2025	5,749
GBP	3,822,844	EUR	4,465,391	04/08/2025	(11,681)
USD	103,538	EUR	88,164	04/08/2025	(152)
Net unrealised depreciation					**(3,226)**

Barclays Bank Ireland PLC, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	30,366,937	GBP	25,943,993	02/07/2025	79,978
EUR	336,689,374	USD	394,509,211	02/07/2025	607,767
GBP	25,943,993	EUR	30,757,983	02/07/2025	(471,024)
USD	394,509,212	EUR	346,882,581	02/07/2025	(10,800,973)
EUR	29,345	GBP	25,189	04/08/2025	0
EUR	726,596	USD	854,782	04/08/2025	(6)
GBP	25,943,993	EUR	30,304,686	04/08/2025	(79,272)
USD	393,830,008	EUR	335,350,352	04/08/2025	(577,733)
Net unrealised depreciation					**(11,241,263)**

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	595,349	CHF	310,812	01/07/2025	(259)
AUD	8,733,341	EUR	4,866,360	01/07/2025	9,393
AUD	2,748,747	GBP	1,308,481	01/07/2025	7,084
AUD	419,870	USD	274,000	01/07/2025	989
CHF	315,352	AUD	595,349	01/07/2025	5,119
CHF	67,522	DKK	538,884	01/07/2025	34
CHF	7,434,782	EUR	7,956,384	01/07/2025	495
CHF	7,467,256	GBP	6,740,959	01/07/2025	122,253
CHF	689,528	JPY	120,792,774	01/07/2025	25,545
CHF	144,231	NZD	293,327	01/07/2025	2,667
CHF	231,802	SEK	2,693,461	01/07/2025	7,319
CHF	18,081,050	USD	22,004,700	01/07/2025	605,007
DKK	538,884	CHF	67,681	01/07/2025	(205)
DKK	8,438,785	EUR	1,131,207	01/07/2025	(116)
DKK	2,656,007	GBP	304,140	01/07/2025	946
DKK	375,639	USD	58,975	01/07/2025	108
EUR	4,947,768	AUD	8,733,341	01/07/2025	72,018
EUR	7,956,384	CHF	7,454,437	01/07/2025	(21,531)
EUR	1,131,504	DKK	8,438,785	01/07/2025	413
EUR	153,612,213	GBP	130,046,751	01/07/2025	1,795,927
EUR	10,822,808	JPY	1,774,060,902	01/07/2025	359,872
EUR	2,262,642	NZD	4,302,607	01/07/2025	37,571
EUR	3,580,097	SEK	38,900,954	01/07/2025	102,842
EUR	289,513,671	USD	329,823,393	01/07/2025	8,537,785
GBP	1,313,895	AUD	2,748,747	01/07/2025	(764)
GBP	6,740,959	CHF	7,392,696	01/07/2025	(42,458)
GBP	300,430	DKK	2,656,007	01/07/2025	(5,275)
GBP	129,660,793	EUR	152,235,994	01/07/2025	(870,279)
GBP	2,904,509	JPY	564,150,470	01/07/2025	63,508
GBP	600,744	NZD	1,354,099	01/07/2025	1,042
GBP	957,217	SEK	12,327,084	01/07/2025	15,565
GBP	80,806,493	USD	109,112,149	01/07/2025	1,380,895
JPY	120,792,774	CHF	666,811	01/07/2025	(1,235)
JPY	1,774,060,902	EUR	10,452,314	01/07/2025	10,623
JPY	564,150,470	GBP	2,839,807	01/07/2025	12,025
JPY	86,407,792	USD	596,202	01/07/2025	1,707
NZD	293,327	CHF	142,101	01/07/2025	(388)
NZD	4,302,607	EUR	2,224,614	01/07/2025	455
NZD	1,354,099	GBP	598,104	01/07/2025	2,039
NZD	200,905	USD	121,651	01/07/2025	262

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
SEK	2,693,461	CHF	227,665	01/07/2025	(2,891)
SEK	38,900,954	EUR	3,512,910	01/07/2025	(35,653)
SEK	12,327,084	GBP	948,607	01/07/2025	(5,514)
SEK	1,936,571	USD	203,645	01/07/2025	(380)
USD	270,652	AUD	419,870	01/07/2025	(3,842)
USD	22,004,700	CHF	17,597,268	01/07/2025	(87,253)
USD	57,273	DKK	375,639	01/07/2025	(1,558)
USD	329,633,049	EUR	281,544,565	01/07/2025	(730,829)
USD	109,006,339	GBP	79,586,376	01/07/2025	(46,674)
USD	600,336	JPY	86,407,792	01/07/2025	1,815
USD	120,204	NZD	200,905	01/07/2025	(1,495)
USD	202,824	SEK	1,936,571	01/07/2025	(319)
CAD	958,898	CHF	561,504	02/07/2025	(2,267)
CAD	14,069,302	EUR	8,792,624	02/07/2025	(8,740)
CAD	4,428,584	GBP	2,364,469	02/07/2025	4,621
CAD	681,489	USD	498,839	02/07/2025	514
CHF	571,381	CAD	958,898	02/07/2025	12,837
EUR	8,967,584	CAD	14,069,302	02/07/2025	183,701
GBP	2,381,419	CAD	4,428,584	02/07/2025	15,167
USD	494,316	CAD	681,489	02/07/2025	(4,367)
EUR	4,789,834	AUD	8,610,641	01/08/2025	(10,813)
EUR	8,662,265	CAD	13,871,102	01/08/2025	5,813
EUR	1,115,558	DKK	8,320,185	01/08/2025	94
EUR	113,569,821	GBP	97,215,202	01/08/2025	290,671
EUR	10,316,847	JPY	1,749,114,802	01/08/2025	(13,155)
EUR	2,190,634	NZD	4,242,107	01/08/2025	(959)
EUR	2,777,130	SEK	30,874,665	01/08/2025	17,441
EUR	271,386,411	USD	318,664,916	01/08/2025	453,707
GBP	1,248,192	AUD	2,621,447	01/08/2025	(7,077)
GBP	2,257,540	CAD	4,223,484	01/08/2025	(5,144)
GBP	290,720	DKK	2,533,007	01/08/2025	(835)
GBP	29,739,631	EUR	34,742,844	01/08/2025	(89,003)
GBP	2,716,550	JPY	538,026,370	01/08/2025	(12,064)
GBP	570,843	NZD	1,291,399	01/08/2025	(2,004)
GBP	731,242	SEK	9,497,111	01/08/2025	3,187
GBP	71,146,256	USD	97,593,454	01/08/2025	(72,573)
USD	257,131	AUD	393,670	01/08/2025	(865)
USD	468,574	CAD	638,989	01/08/2025	(383)
USD	55,455	DKK	352,239	01/08/2025	(75)
USD	6,196,933	EUR	5,277,588	01/08/2025	(8,882)
USD	6,236,105	GBP	4,546,156	01/08/2025	4,643
USD	561,111	JPY	81,015,092	01/08/2025	(1,399)
USD	114,242	NZD	188,405	01/08/2025	(206)
USD	151,036	SEK	1,430,023	01/08/2025	592
CHF	66,490	DKK	530,384	04/08/2025	191
CHF	7,233,257	EUR	7,735,516	04/08/2025	20,942

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	7,216,298	GBP	6,607,797	04/08/2025	40,020
CHF	655,804	JPY	118,890,574	04/08/2025	993
CHF	139,398	NZD	288,727	04/08/2025	331
CHF	176,500	SEK	2,098,568	04/08/2025	1,690
CHF	17,244,500	USD	21,659,700	04/08/2025	80,154
CHF	304,690	AUD	585,949	05/08/2025	123
CHF	551,062	CAD	943,798	05/08/2025	2,000
Net unrealised appreciation					**12,223,026**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	161,060,239	USD	183,223,823	01/07/2025	5,836,650
USD	188,589,280	EUR	161,060,240	01/07/2025	(471,194)
EUR	154,733,769	USD	181,690,126	01/08/2025	304,178
Net unrealised appreciation					**5,669,634**

BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK), Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	4,627,571	CHF	2,417,666	02/07/2025	(3,908)
AUD	19,538,441	EUR	10,888,982	02/07/2025	19,165
AUD	13,894,749	GBP	6,615,858	02/07/2025	33,980
AUD	7,539,088	USD	4,921,047	02/07/2025	16,777
CHF	2,450,943	AUD	4,627,571	02/07/2025	39,524
CHF	461,347	DKK	3,682,132	02/07/2025	212
CHF	61,361,197	EUR	65,674,016	02/07/2025	(3,814)
CHF	11,464,185	GBP	10,347,406	02/07/2025	189,704
CHF	700,434	ILS	2,988,213	02/07/2025	(6,327)
CHF	22,222,003	JPY	3,892,556,899	02/07/2025	825,253
CHF	301,986	NOK	3,724,021	02/07/2025	9,697
CHF	608,848	NZD	1,238,329	02/07/2025	11,208
CHF	382,210	SEK	4,441,571	02/07/2025	12,030
CHF	819,731	SGD	1,281,951	02/07/2025	19,845
CHF	92,446,170	USD	112,519,254	02/07/2025	3,083,146
DKK	3,682,132	CHF	462,495	02/07/2025	(1,440)
DKK	15,433,715	EUR	2,068,889	02/07/2025	(236)
DKK	10,924,158	GBP	1,251,222	02/07/2025	3,543

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
DKK	5,769,438	USD	906,141	02/07/2025	1,365
EUR	11,075,158	AUD	19,538,441	02/07/2025	167,013
EUR	65,674,016	CHF	61,539,021	02/07/2025	(186,498)
EUR	2,069,431	DKK	15,433,715	02/07/2025	777
EUR	249,882,319	GBP	212,917,689	02/07/2025	1,322,686
EUR	3,029,715	ILS	12,074,358	02/07/2025	(24,810)
EUR	101,538,159	JPY	16,621,991,285	02/07/2025	3,506,097
EUR	1,502,199	NOK	17,311,044	02/07/2025	44,917
EUR	2,766,660	NZD	5,257,989	02/07/2025	47,519
EUR	1,746,432	SEK	18,968,153	02/07/2025	50,914
EUR	3,745,871	SGD	5,475,001	02/07/2025	83,842
EUR	529,800,581	USD	606,325,899	02/07/2025	13,272,760
GBP	6,641,867	AUD	13,894,749	02/07/2025	(3,619)
GBP	10,347,406	CHF	11,351,802	02/07/2025	(69,427)
GBP	1,235,206	DKK	10,924,158	02/07/2025	(22,239)
GBP	210,724,912	EUR	249,217,101	02/07/2025	(3,217,312)
GBP	1,862,309	ILS	8,799,411	02/07/2025	(51,990)
GBP	60,321,355	JPY	11,707,059,655	02/07/2025	1,373,905
GBP	867,589	NOK	11,854,099	02/07/2025	14,919
GBP	1,530,141	NZD	3,448,588	02/07/2025	2,865
GBP	1,025,808	SEK	13,207,790	02/07/2025	16,916
GBP	2,200,167	SGD	3,812,378	02/07/2025	18,511
GBP	266,893,935	USD	360,310,012	02/07/2025	4,623,999
ILS	2,988,213	CHF	704,925	02/07/2025	1,520
ILS	12,074,358	EUR	3,041,864	02/07/2025	12,661
ILS	8,799,411	GBP	1,894,355	02/07/2025	14,579
ILS	4,941,781	USD	1,459,049	02/07/2025	7,193
JPY	3,892,556,899	CHF	21,520,938	02/07/2025	(74,956)
JPY	16,621,991,285	EUR	97,980,052	02/07/2025	52,009
JPY	11,707,059,655	GBP	58,947,180	02/07/2025	230,304
JPY	6,430,531,239	USD	44,383,879	02/07/2025	115,016
NOK	3,724,021	CHF	295,631	02/07/2025	(2,894)
NOK	17,311,044	EUR	1,465,604	02/07/2025	(8,323)
NOK	11,854,099	GBP	857,564	02/07/2025	(3,215)
NOK	6,747,844	USD	669,039	02/07/2025	(1,904)
NZD	1,238,329	CHF	600,257	02/07/2025	(2,013)
NZD	5,257,989	EUR	2,718,978	02/07/2025	163
NZD	3,448,588	GBP	1,523,627	02/07/2025	4,740
NZD	2,017,698	USD	1,222,083	02/07/2025	2,351
SEK	4,441,571	CHF	374,537	02/07/2025	(3,818)
SEK	18,968,153	EUR	1,706,720	02/07/2025	(11,205)
SEK	13,207,790	GBP	1,015,320	02/07/2025	(4,672)
SEK	7,399,093	USD	779,883	02/07/2025	(2,995)
SGD	1,281,951	CHF	804,071	02/07/2025	(3,085)
SGD	5,475,001	EUR	3,662,742	02/07/2025	(715)
SGD	3,812,378	GBP	2,179,033	02/07/2025	6,163

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
SGD	2,097,266	USD	1,643,436	02/07/2025	2,745
USD	4,861,032	AUD	7,539,088	02/07/2025	(67,904)
USD	112,519,254	CHF	90,115,932	02/07/2025	(589,271)
USD	879,954	DKK	5,769,438	02/07/2025	(23,672)
USD	602,662,083	EUR	517,750,673	02/07/2025	(4,344,052)
USD	359,928,017	GBP	262,833,694	02/07/2025	(209,505)
USD	1,410,325	ILS	4,941,781	02/07/2025	(48,700)
USD	44,682,900	JPY	6,430,531,239	02/07/2025	139,719
USD	666,174	NOK	6,747,844	02/07/2025	(535)
USD	1,207,577	NZD	2,017,698	02/07/2025	(14,707)
USD	775,074	SEK	7,399,093	02/07/2025	(1,102)
USD	1,632,380	SGD	2,097,266	02/07/2025	(12,163)
CAD	6,675,850	CHF	3,913,363	03/07/2025	(20,489)
CAD	28,510,307	EUR	17,822,392	03/07/2025	(22,558)
CAD	20,159,594	GBP	10,765,992	03/07/2025	18,811
CAD	10,876,172	USD	7,963,452	03/07/2025	6,716
CHF	3,977,755	CAD	6,675,850	03/07/2025	89,406
EUR	18,181,596	CAD	28,510,307	03/07/2025	381,761
GBP	10,842,936	CAD	20,159,594	03/07/2025	71,009
USD	7,891,312	CAD	10,876,172	03/07/2025	(68,168)
EUR	1,986,965	DKK	14,819,015	04/08/2025	172
EUR	49,490,693	GBP	42,371,803	04/08/2025	126,461
EUR	2,915,511	ILS	11,593,658	04/08/2025	(11,614)
EUR	94,092,876	JPY	15,950,911,381	04/08/2025	(123,774)
EUR	1,403,361	NOK	16,618,544	04/08/2025	7,154
EUR	2,606,526	NZD	5,047,989	04/08/2025	(1,154)
EUR	1,638,201	SEK	18,212,653	04/08/2025	10,293
EUR	3,515,952	SGD	5,256,901	04/08/2025	(1,067)
EUR	390,856,613	USD	459,004,418	04/08/2025	682,913
GBP	1,208,670	DKK	10,528,758	04/08/2025	(3,465)
GBP	163,007,731	EUR	190,406,236	04/08/2025	(498,069)
GBP	1,825,961	ILS	8,480,911	04/08/2025	(13,938)
GBP	56,988,668	JPY	11,283,281,455	04/08/2025	(253,283)
GBP	826,022	NOK	11,424,999	04/08/2025	2,465
GBP	1,469,314	NZD	3,323,688	04/08/2025	(5,156)
GBP	980,321	SEK	12,729,690	04/08/2025	4,277
GBP	2,104,066	SGD	3,674,378	04/08/2025	(6,975)
GBP	236,845,302	USD	324,885,912	04/08/2025	(236,319)
USD	891,625	DKK	5,662,138	04/08/2025	(1,207)
USD	123,873,920	EUR	105,480,261	04/08/2025	(182,047)
USD	22,797,931	GBP	16,619,828	04/08/2025	16,708
USD	1,432,406	ILS	4,849,981	04/08/2025	(6,897)
USD	43,302,181	JPY	6,250,828,570	04/08/2025	(112,799)
USD	656,809	NOK	6,622,644	04/08/2025	1,914
USD	1,200,650	NZD	1,979,898	04/08/2025	(2,168)
USD	767,088	SEK	7,261,493	04/08/2025	3,002

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	1,616,932	SGD	2,058,466	04/08/2025	(2,711)
CHF	427,385	DKK	3,409,132	05/08/2025	1,257
CHF	56,852,701	EUR	60,803,916	05/08/2025	164,634
CHF	10,461,056	GBP	9,580,106	05/08/2025	57,965
CHF	650,454	ILS	2,766,613	05/08/2025	(925)
CHF	19,878,961	JPY	3,603,905,799	05/08/2025	30,061
CHF	272,197	NOK	3,447,721	05/08/2025	2,260
CHF	553,498	NZD	1,146,529	05/08/2025	1,316
CHF	345,834	SEK	4,112,171	05/08/2025	3,311
CHF	742,191	SGD	1,186,851	05/08/2025	1,880
CHF	82,588,549	USD	103,748,476	05/08/2025	382,672
DKK	12,200	CHF	1,530	05/08/2025	(5)
EUR	10,433,764	AUD	18,760,241	05/08/2025	(23,720)
EUR	17,094,028	CAD	27,374,807	05/08/2025	11,407
EUR	227,300	CHF	212,536	05/08/2025	(622)
GBP	6,376,823	AUD	13,391,749	05/08/2025	(36,206)
GBP	10,387,593	CAD	19,429,794	05/08/2025	(23,610)
GBP	36,300	CHF	39,639	05/08/2025	(221)
ILS	10,500	CHF	2,469	05/08/2025	3
JPY	13,640,100	CHF	75,238	05/08/2025	(114)
NOK	14,500	CHF	1,145	05/08/2025	(10)
NZD	4,100	CHF	1,979	05/08/2025	(5)
SEK	15,700	CHF	1,320	05/08/2025	(13)
SGD	4,600	CHF	2,877	05/08/2025	(7)
USD	4,833,244	AUD	7,399,188	05/08/2025	(16,319)
USD	7,828,924	CAD	10,674,072	05/08/2025	(6,425)
USD	393,100	CHF	312,939	05/08/2025	(1,464)
AUD	16,300	CHF	8,475	06/08/2025	(4)
CAD	23,100	CHF	13,487	06/08/2025	(50)
CHF	2,227,608	AUD	4,284,371	06/08/2025	896
CHF	3,608,589	CAD	6,180,850	06/08/2025	13,108
Net unrealised appreciation					**20,789,480**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,195,288,051	USD	1,360,050,698	01/07/2025	43,037,526
GBP	31,482,906	USD	42,465,247	01/07/2025	677,328
USD	1,399,748,904	EUR	1,195,288,051	01/07/2025	(3,339,320)
USD	43,180,379	GBP	31,482,905	01/07/2025	37,804
EUR	1,162,356,805	USD	1,364,852,146	01/08/2025	2,285,217
GBP	31,517,078	USD	43,232,882	01/08/2025	(37,774)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
Net unrealised appreciation					**42,660,781**

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	35,924,572	GBP	30,693,283	02/07/2025	93,302
EUR	2,519,554	USD	2,952,439	02/07/2025	4,378
GBP	30,180,785	EUR	35,790,462	02/07/2025	(557,482)
USD	2,952,438	EUR	2,596,245	02/07/2025	(81,068)
EUR	75,717	GBP	64,993	04/08/2025	(1)
EUR	5,356	USD	6,301	04/08/2025	0
GBP	30,173,141	EUR	35,244,673	04/08/2025	(92,194)
USD	2,952,439	EUR	2,514,040	04/08/2025	(4,339)
Net unrealised depreciation					**(637,404)**

Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) AUD
AUD	183,871	EUR	102,429	02/07/2025	401
AUD	216,489	GBP	103,039	02/07/2025	1,031
AUD	158,768	USD	103,645	02/07/2025	616
EUR	102,429	AUD	180,723	02/07/2025	2,746
GBP	103,040	AUD	215,539	02/07/2025	(81)
USD	103,645	AUD	160,754	02/07/2025	(2,602)
EUR	102,430	AUD	184,172	05/08/2025	(418)
GBP	103,039	AUD	216,390	05/08/2025	(1,037)
USD	103,645	AUD	158,670	05/08/2025	(617)
Net unrealised appreciation					**39**

Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG, Royal Bank of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	690,241	JPY	112,983,530	02/07/2025	4,051,568
GBP	4,339,477	JPY	837,617,083	02/07/2025	21,339,258
JPY	115,132,586	EUR	690,242	02/07/2025	(1,902,514)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
JPY	852,949,351	GBP	4,339,476	02/07/2025	(6,006,989)
JPY	14,562,892	USD	100,516	02/07/2025	43,912
USD	100,516	JPY	14,465,986	02/07/2025	52,995
EUR	353,877	JPY	59,990,301	04/08/2025	(78,804)
GBP	1,510,706	JPY	299,107,271	04/08/2025	(1,136,697)
USD	100,221	JPY	14,467,195	04/08/2025	(44,201)
Net unrealised appreciation					**16,318,528**

Barclays Bank Ireland PLC, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	6,100,687	CHF	3,184,798	01/07/2025	(2,915)
AUD	9,411,578	EUR	5,243,420	01/07/2025	12,892
AUD	135,219	GBP	64,358	01/07/2025	423
AUD	528,924	USD	345,385	01/07/2025	1,245
CHF	3,231,617	AUD	6,100,687	01/07/2025	61,734
CHF	437,969	CZK	11,690,173	01/07/2025	(4,948)
CHF	598,037	DKK	4,772,574	01/07/2025	402
CHF	56,004,098	EUR	59,928,759	01/07/2025	9,565
CHF	9,596,852	GBP	8,661,185	01/07/2025	187,497
CHF	193,603	HUF	84,078,662	01/07/2025	(3,707)
CHF	408,549	ILS	1,741,957	01/07/2025	(4,032)
CHF	22,214,807	JPY	3,893,146,090	01/07/2025	955,602
CHF	195,948	NOK	2,416,020	01/07/2025	7,421
CHF	488,752	NZD	993,961	01/07/2025	10,626
CHF	835,343	PLN	3,796,073	01/07/2025	(1,025)
CHF	292,341	RON	1,589,569	01/07/2025	(121)
CHF	1,195,734	SEK	13,900,090	01/07/2025	43,679
CHF	562,603	SGD	879,832	01/07/2025	15,994
CHF	105,667,647	USD	128,645,087	01/07/2025	4,103,214
CZK	11,690,173	CHF	442,613	01/07/2025	(885)
CZK	19,328,328	EUR	780,053	01/07/2025	2,229
CZK	291,046	GBP	10,049	01/07/2025	51
CZK	1,088,010	USD	51,413	01/07/2025	257
DKK	4,772,574	CHF	599,396	01/07/2025	(2,110)
DKK	7,298,137	EUR	978,304	01/07/2025	(118)
DKK	110,170	GBP	12,617	01/07/2025	44
DKK	400,943	USD	62,858	01/07/2025	225
EUR	5,334,086	AUD	9,411,578	01/07/2025	93,536
EUR	59,934,137	CHF	56,150,574	01/07/2025	(187,269)
EUR	774,949	CZK	19,328,328	01/07/2025	(8,221)
EUR	978,566	DKK	7,298,137	01/07/2025	424

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	17,103,868	GBP	14,439,767	01/07/2025	289,843
EUR	309,839	HUF	125,695,307	01/07/2025	(5,441)
EUR	655,392	ILS	2,611,300	01/07/2025	(6,110)
EUR	36,782,442	JPY	6,025,081,247	01/07/2025	1,465,110
EUR	314,915	NOK	3,629,285	01/07/2025	11,027
EUR	806,799	NZD	1,533,592	01/07/2025	16,094
EUR	1,378,747	PLN	5,854,627	01/07/2025	(1,657)
EUR	464,020	RON	2,356,913	01/07/2025	(47)
EUR	1,979,608	SEK	21,505,098	01/07/2025	67,289
EUR	928,478	SGD	1,357,125	01/07/2025	24,354
EUR	179,607,969	USD	204,551,110	01/07/2025	6,281,606
GBP	64,686	AUD	135,219	01/07/2025	27
GBP	8,660,955	CHF	9,498,389	01/07/2025	(64,116)
GBP	9,870	CZK	291,046	01/07/2025	(297)
GBP	12,485	DKK	110,170	01/07/2025	(225)
GBP	14,427,839	EUR	16,903,413	01/07/2025	(70,886)
GBP	3,819	HUF	1,831,400	01/07/2025	(146)
GBP	8,626	ILS	40,723	01/07/2025	(273)
GBP	445,624	JPY	86,655,550	01/07/2025	10,739
GBP	3,923	NOK	53,574	01/07/2025	81
GBP	9,549	NZD	21,523	01/07/2025	20
GBP	16,506	PLN	83,002	01/07/2025	(349)
GBP	6,268	RON	37,607	01/07/2025	(103)
GBP	24,399	SEK	314,832	01/07/2025	402
GBP	10,749	SGD	18,624	01/07/2025	108
GBP	2,897,358	USD	3,923,297	01/07/2025	47,095
HUF	84,078,662	CHF	197,511	01/07/2025	(1,205)
HUF	125,695,307	EUR	315,106	01/07/2025	(740)
HUF	1,831,400	GBP	3,923	01/07/2025	2
HUF	7,758,466	USD	22,722	01/07/2025	62
ILS	1,741,957	CHF	411,258	01/07/2025	629
ILS	2,611,300	EUR	657,975	01/07/2025	3,079
ILS	40,723	GBP	8,768	01/07/2025	78
ILS	157,443	USD	46,355	01/07/2025	401
JPY	3,893,146,090	CHF	21,488,053	01/07/2025	(42,594)
JPY	6,025,081,247	EUR	35,502,032	01/07/2025	37,898
JPY	86,655,550	GBP	436,080	01/07/2025	2,338
JPY	338,688,780	USD	2,340,291	01/07/2025	4,468
NOK	2,416,020	CHF	191,564	01/07/2025	(1,914)
NOK	3,629,285	EUR	307,138	01/07/2025	(1,898)
NOK	53,574	GBP	3,873	01/07/2025	(14)
NOK	247,149	USD	24,516	01/07/2025	(93)
NZD	993,961	CHF	481,420	01/07/2025	(1,416)
NZD	1,533,592	EUR	792,801	01/07/2025	337
NZD	21,523	GBP	9,506	01/07/2025	40
NZD	87,469	USD	52,971	01/07/2025	127

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
PLN	3,796,073	CHF	838,463	01/07/2025	(2,892)
PLN	5,854,627	EUR	1,380,195	01/07/2025	(43)
PLN	83,002	GBP	16,718	01/07/2025	59
PLN	328,267	USD	90,463	01/07/2025	374
RON	1,589,569	CHF	292,933	01/07/2025	(620)
RON	2,356,913	EUR	463,595	01/07/2025	546
RON	37,607	GBP	6,320	01/07/2025	32
RON	148,596	USD	34,224	01/07/2025	120
SEK	13,900,090	CHF	1,171,507	01/07/2025	(13,242)
SEK	21,505,098	EUR	1,934,469	01/07/2025	(14,299)
SEK	314,832	GBP	24,195	01/07/2025	(122)
SEK	1,214,926	USD	127,922	01/07/2025	(444)
SGD	879,832	CHF	551,261	01/07/2025	(1,744)
SGD	1,357,125	EUR	907,574	01/07/2025	186
SGD	18,624	GBP	10,640	01/07/2025	41
SGD	76,047	USD	59,580	01/07/2025	128
USD	340,949	AUD	528,924	01/07/2025	(5,681)
USD	128,641,764	CHF	102,862,575	01/07/2025	(582,577)
USD	49,601	CZK	1,088,010	01/07/2025	(2,069)
USD	61,131	DKK	400,943	01/07/2025	(1,952)
USD	204,386,941	EUR	174,597,628	01/07/2025	(564,390)
USD	3,907,058	GBP	2,861,178	01/07/2025	(13,755)
USD	21,741	HUF	7,758,466	01/07/2025	(1,044)
USD	44,936	ILS	157,443	01/07/2025	(1,818)
USD	2,353,069	JPY	338,688,780	01/07/2025	8,310
USD	24,394	NOK	247,149	01/07/2025	(29)
USD	52,334	NZD	87,469	01/07/2025	(764)
USD	87,911	PLN	328,267	01/07/2025	(2,927)
USD	33,267	RON	148,596	01/07/2025	(1,077)
USD	127,214	SEK	1,214,926	01/07/2025	(265)
USD	59,183	SGD	76,047	01/07/2025	(525)
CAD	10,718,280	CHF	6,274,666	02/07/2025	(27,650)
CAD	16,531,611	EUR	10,330,178	02/07/2025	(10,566)
CAD	240,364	GBP	128,307	02/07/2025	330
CAD	926,944	USD	678,905	02/07/2025	424
CHF	6,386,962	CAD	10,718,280	02/07/2025	168,724
CHF	144,643	CLP	164,416,210	02/07/2025	5,570
CHF	628,818	COP	3,172,122,852	02/07/2025	13,444
CHF	38,252	HKD	363,877	02/07/2025	1,704
CHF	2,622,112	KRW	4,363,760,520	02/07/2025	60,738
CHF	1,182,968	MYR	6,063,893	02/07/2025	45,957
CHF	142,057	PEN	628,107	02/07/2025	1,458
CLP	164,416,210	CHF	140,629	02/07/2025	(527)
CLP	313,561,214	EUR	285,894	02/07/2025	328
CLP	4,583,075	GBP	3,573	02/07/2025	14
CLP	27,503,827	USD	29,416	02/07/2025	50

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
COP	3,172,122,852	CHF	625,529	02/07/2025	(9,312)
COP	5,161,395,250	EUR	1,089,598	02/07/2025	(15,526)
COP	71,306,118	GBP	12,816	02/07/2025	(107)
COP	458,541,470	USD	113,105	02/07/2025	(855)
EUR	10,540,126	CAD	16,531,611	02/07/2025	257,013
EUR	295,269	CLP	313,561,214	02/07/2025	10,676
EUR	1,093,978	COP	5,161,395,250	02/07/2025	20,666
EUR	63,461	HKD	564,267	02/07/2025	2,612
EUR	4,299,254	KRW	6,681,959,707	02/07/2025	95,610
EUR	1,943,704	MYR	9,285,268	02/07/2025	76,351
EUR	290,006	PEN	1,197,875	02/07/2025	2,851
GBP	129,393	CAD	240,364	02/07/2025	1,159
GBP	3,631	CLP	4,583,075	02/07/2025	66
GBP	12,808	COP	71,306,118	02/07/2025	96
GBP	702	HKD	7,395	02/07/2025	19
GBP	55,976	KRW	103,505,947	02/07/2025	13
GBP	21,845	MYR	124,012	02/07/2025	483
GBP	3,226	PEN	15,842	02/07/2025	(44)
HKD	363,877	CHF	37,064	02/07/2025	(209)
HKD	564,267	EUR	61,346	02/07/2025	(130)
HKD	7,395	GBP	687	02/07/2025	1
HKD	26,153	USD	3,332	02/07/2025	0
KRW	4,363,760,520	CHF	2,562,705	02/07/2025	13,895
KRW	6,681,959,707	EUR	4,188,240	02/07/2025	34,704
KRW	103,505,947	GBP	55,446	02/07/2025	713
KRW	445,091,776	USD	327,127	02/07/2025	2,669
MYR	6,063,893	CHF	1,148,550	02/07/2025	(2,719)
MYR	9,285,268	EUR	1,874,927	02/07/2025	4,383
MYR	124,012	GBP	21,362	02/07/2025	180
MYR	248,957	USD	58,855	02/07/2025	273
PEN	628,107	CHF	141,397	02/07/2025	(629)
PEN	1,197,875	EUR	287,877	02/07/2025	(352)
PEN	15,842	GBP	3,253	02/07/2025	6
PEN	103,269	USD	29,098	02/07/2025	4
USD	672,356	CAD	926,944	02/07/2025	(6,972)
USD	29,354	CLP	27,503,827	02/07/2025	(112)
USD	111,908	COP	458,541,470	02/07/2025	(342)
USD	3,347	HKD	26,153	02/07/2025	15
USD	324,811	KRW	445,091,776	02/07/2025	(4,984)
USD	58,996	MYR	248,957	02/07/2025	(132)
USD	28,317	PEN	103,269	02/07/2025	(785)
EUR	5,214,065	AUD	9,373,278	01/08/2025	(13,817)
EUR	10,259,572	CAD	16,428,911	01/08/2025	8,082
EUR	285,325	CLP	313,561,214	01/08/2025	(345)
EUR	544,964	COP	2,580,697,625	01/08/2025	11,674
EUR	670,196	CZK	16,602,328	01/08/2025	(879)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	974,408	DKK	7,267,437	01/08/2025	97
EUR	15,352,440	GBP	13,141,612	01/08/2025	46,125
EUR	61,208	HKD	562,367	01/08/2025	129
EUR	309,807	HUF	124,015,407	01/08/2025	739
EUR	653,512	ILS	2,598,300	01/08/2025	(3,067)
EUR	35,105,672	JPY	5,951,695,869	01/08/2025	(51,796)
EUR	4,187,347	KRW	6,681,959,707	01/08/2025	(35,289)
EUR	1,872,637	MYR	9,285,268	01/08/2025	(5,076)
EUR	305,063	NOK	3,611,885	01/08/2025	1,826
EUR	788,904	NZD	1,527,692	01/08/2025	(406)
EUR	287,118	PEN	1,197,875	01/08/2025	368
EUR	1,369,934	PLN	5,827,327	01/08/2025	(47)
EUR	459,346	RON	2,345,113	01/08/2025	(691)
EUR	1,926,445	SEK	21,417,198	01/08/2025	14,201
EUR	903,794	SGD	1,351,325	01/08/2025	(308)
EUR	167,957,812	USD	197,217,910	01/08/2025	329,614
GBP	64,384	AUD	135,219	01/08/2025	(425)
GBP	128,480	CAD	240,364	01/08/2025	(333)
GBP	3,572	CLP	4,583,075	01/08/2025	(14)
GBP	6,400	COP	35,653,059	01/08/2025	78
GBP	10,057	CZK	291,046	01/08/2025	(51)
GBP	12,644	DKK	110,170	01/08/2025	(43)
GBP	1,122,792	EUR	1,311,684	01/08/2025	(3,951)
GBP	689	HKD	7,395	01/08/2025	(1)
GBP	3,916	HUF	1,831,400	01/08/2025	(3)
GBP	8,768	ILS	40,723	01/08/2025	(79)
GBP	437,533	JPY	86,655,550	01/08/2025	(2,285)
GBP	55,538	KRW	103,505,947	01/08/2025	(722)
GBP	21,375	MYR	124,012	01/08/2025	(189)
GBP	3,873	NOK	53,574	01/08/2025	14
GBP	9,514	NZD	21,523	01/08/2025	(39)
GBP	3,250	PEN	15,842	01/08/2025	(7)
GBP	16,703	PLN	83,002	01/08/2025	(59)
GBP	6,306	RON	37,607	01/08/2025	(33)
GBP	24,241	SEK	314,832	01/08/2025	124
GBP	10,663	SGD	18,624	01/08/2025	(41)
GBP	2,114,165	USD	2,900,064	01/08/2025	(2,536)
KRW	168,167,238	USD	123,801	01/08/2025	1,040
USD	237,376	AUD	363,424	01/08/2025	(925)
USD	468,834	CAD	639,344	01/08/2025	(423)
USD	29,416	CLP	27,503,827	01/08/2025	(51)
USD	56,528	COP	229,270,735	01/08/2025	622
USD	35,518	CZK	749,310	01/08/2025	(99)
USD	43,081	DKK	273,643	01/08/2025	(69)
USD	4,097,955	EUR	3,490,003	01/08/2025	(6,907)
USD	702,100	GBP	511,835	01/08/2025	615

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	2,243	HKD	17,553	01/08/2025	0
USD	15,674	HUF	5,343,366	01/08/2025	6
USD	31,790	ILS	107,643	01/08/2025	(180)
USD	1,591,806	JPY	229,830,159	01/08/2025	(4,668)
USD	327,709	KRW	445,091,776	01/08/2025	(2,709)
USD	58,932	MYR	248,957	01/08/2025	(260)
USD	17,053	NOK	171,949	01/08/2025	59
USD	37,636	NZD	62,069	01/08/2025	(80)
USD	29,073	PEN	103,269	01/08/2025	(9)
USD	61,687	PLN	223,467	01/08/2025	(105)
USD	23,482	RON	102,096	01/08/2025	(69)
USD	88,458	SEK	837,526	01/08/2025	408
USD	40,482	SGD	51,547	01/08/2025	(79)
CHF	140,048	CLP	164,416,210	04/08/2025	518
CHF	311,233	COP	1,586,061,426	04/08/2025	5,988
CHF	440,157	CZK	11,662,673	04/08/2025	851
CHF	597,039	DKK	4,762,174	04/08/2025	2,058
CHF	54,033,201	EUR	57,785,064	04/08/2025	183,348
CHF	9,329,903	GBP	8,543,176	04/08/2025	60,617
CHF	36,966	HKD	363,177	04/08/2025	209
CHF	195,860	HUF	83,881,962	04/08/2025	1,147
CHF	408,654	ILS	1,737,957	04/08/2025	(679)
CHF	21,346,121	JPY	3,869,836,728	04/08/2025	37,867
CHF	2,557,060	KRW	4,363,760,520	04/08/2025	(14,296)
CHF	1,144,739	MYR	6,063,893	04/08/2025	2,187
CHF	190,286	NOK	2,409,920	04/08/2025	1,851
CHF	478,874	NZD	991,861	04/08/2025	1,334
CHF	140,686	PEN	628,107	04/08/2025	604
CHF	832,339	PLN	3,787,573	04/08/2025	2,754
CHF	290,276	RON	1,585,769	04/08/2025	452
CHF	1,166,493	SEK	13,869,490	04/08/2025	13,084
CHF	548,978	SGD	877,832	04/08/2025	1,630
CHF	102,093,119	USD	128,232,556	04/08/2025	555,943
EUR	2,005,175	CHF	1,874,994	04/08/2025	(6,388)
GBP	25,175	CHF	27,493	04/08/2025	(179)
USD	92,526	CHF	73,664	04/08/2025	(402)
CHF	3,119,620	AUD	5,999,336	05/08/2025	1,257
CHF	6,244,551	CAD	10,694,980	05/08/2025	26,100
Net unrealised appreciation					**14,048,713**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	4,092,581	EUR	2,279,868	02/07/2025	4,985
AUD	125,512	GBP	59,856	02/07/2025	197
AUD	49,716	USD	32,455	02/07/2025	108
DKK	3,358,990	EUR	450,271	02/07/2025	(50)
DKK	104,545	GBP	11,970	02/07/2025	40
DKK	42,829	USD	6,728	02/07/2025	9
EUR	2,320,276	AUD	4,092,581	02/07/2025	35,422
EUR	450,390	DKK	3,358,990	02/07/2025	169
EUR	11,603,646	GBP	9,796,321	02/07/2025	167,443
EUR	79,577	ILS	317,138	02/07/2025	(650)
EUR	5,650,171	JPY	925,296,131	02/07/2025	193,021
EUR	515,052	NOK	5,934,863	02/07/2025	15,443
EUR	484,560	NZD	920,786	02/07/2025	8,381
EUR	451,297	SEK	4,902,057	02/07/2025	13,115
EUR	29,625,014	USD	33,712,581	02/07/2025	905,333
GBP	59,997	AUD	125,512	02/07/2025	(32)
GBP	11,821	DKK	104,545	02/07/2025	(213)
GBP	9,787,529	EUR	11,466,055	02/07/2025	(40,115)
GBP	2,088	ILS	9,865	02/07/2025	(58)
GBP	146,335	JPY	28,400,831	02/07/2025	3,331
GBP	13,316	NOK	181,935	02/07/2025	229
GBP	12,551	NZD	28,287	02/07/2025	23
GBP	11,672	SEK	150,276	02/07/2025	193
GBP	871,648	USD	1,178,002	02/07/2025	14,022
ILS	317,138	EUR	79,914	02/07/2025	314
ILS	9,865	GBP	2,105	02/07/2025	38
ILS	4,137	USD	1,222	02/07/2025	6
JPY	925,296,131	EUR	5,455,244	02/07/2025	1,905
JPY	28,400,831	GBP	143,557	02/07/2025	(87)
JPY	11,011,974	USD	76,005	02/07/2025	197
NOK	5,934,863	EUR	502,181	02/07/2025	(2,571)
NOK	181,935	GBP	13,218	02/07/2025	(115)
NOK	72,096	USD	7,149	02/07/2025	(21)
NZD	920,786	EUR	476,328	02/07/2025	(149)
NZD	28,287	GBP	12,521	02/07/2025	10
NZD	11,066	USD	6,703	02/07/2025	12
SEK	4,902,057	EUR	440,950	02/07/2025	(2,768)
SEK	150,276	GBP	11,585	02/07/2025	(92)
SEK	61,124	USD	6,443	02/07/2025	(25)
USD	32,048	AUD	49,716	02/07/2025	(455)
USD	6,531	DKK	42,829	02/07/2025	(177)
USD	33,701,476	EUR	28,781,549	02/07/2025	(71,329)
USD	1,175,447	GBP	860,387	02/07/2025	(3,051)
USD	1,181	ILS	4,137	02/07/2025	(41)
USD	76,507	JPY	11,011,974	02/07/2025	230
USD	7,116	NOK	72,096	02/07/2025	(7)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	6,621	NZD	11,066	02/07/2025	(82)
USD	6,402	SEK	61,124	02/07/2025	(10)
CAD	4,918,233	EUR	3,074,108	03/07/2025	(3,509)
CAD	150,891	GBP	80,781	03/07/2025	(91)
CAD	59,794	USD	43,782	03/07/2025	36
EUR	3,136,641	CAD	4,918,233	03/07/2025	66,041
GBP	81,150	CAD	150,891	03/07/2025	523
USD	43,374	CAD	59,794	03/07/2025	(384)
EUR	450,380	DKK	3,358,990	04/08/2025	39
EUR	10,627,061	GBP	9,098,433	04/08/2025	27,155
EUR	79,752	ILS	317,138	04/08/2025	(318)
EUR	5,322,063	JPY	902,212,314	04/08/2025	(7,001)
EUR	501,172	NOK	5,934,863	04/08/2025	2,555
EUR	454,243	NZD	879,720	04/08/2025	(201)
EUR	440,933	SEK	4,902,057	04/08/2025	2,771
EUR	28,014,293	USD	32,898,725	04/08/2025	48,947
GBP	9,373	DKK	81,645	04/08/2025	(27)
GBP	546,347	EUR	638,177	04/08/2025	(1,669)
GBP	1,650	ILS	7,665	04/08/2025	(13)
GBP	110,474	JPY	21,873,029	04/08/2025	(491)
GBP	10,276	NOK	142,135	04/08/2025	31
GBP	9,419	NZD	21,307	04/08/2025	(33)
GBP	9,039	SEK	117,376	04/08/2025	39
GBP	581,440	USD	797,574	04/08/2025	(580)
USD	6,744	DKK	42,829	04/08/2025	(9)
USD	377,327	EUR	321,299	04/08/2025	(555)
USD	152,332	GBP	111,051	04/08/2025	112
USD	1,222	ILS	4,137	04/08/2025	(6)
USD	76,285	JPY	11,011,974	04/08/2025	(199)
USD	7,150	NOK	72,096	04/08/2025	21
USD	6,711	NZD	11,066	04/08/2025	(12)
USD	6,457	SEK	61,124	04/08/2025	25
EUR	2,276,145	AUD	4,092,581	05/08/2025	(5,174)
EUR	3,022,529	CAD	4,840,354	05/08/2025	2,017
GBP	46,671	AUD	98,012	05/08/2025	(265)
GBP	63,027	CAD	117,891	05/08/2025	(143)
USD	32,475	AUD	49,716	05/08/2025	(110)
USD	43,332	CAD	59,079	05/08/2025	(36)
Net unrealised appreciation					**1,371,564**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 100% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For Sub-Funds permitted to enter into Securities Lending Transactions as described in the relevant Product Annex of the prospectus, the Investment Manager, DWS Investment GmbH, is authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within separately agreed limits, the rules set out in the Prospectus and the Regulations.

Gross revenues generated by Securities Lending Transactions (reduced by any applicable direct or indirect costs arising therefrom and paid to the Management Company, the Investment Manager and other relevant service providers as further described in the relevant Product Annex) will be payable to the relevant Sub-Fund. Each Sub-Fund retained 70% of the gross revenues generated from Securities Lending Transactions. The Management Company received 30% of the gross lending revenues generated. Out of the 30% of the gross revenues it receives, the Management Company retains 5% of such 30% (that is 1.5% of the overall gross revenues generated from such transactions) for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

All Securities Lending Transactions are settled in a bilateral way.

For the period ended 30 June 2025, the following Sub-Funds earned net income on securities lending:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

The market value of the securities on loan per Sub-Fund disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

8. Securities lending (continued)

The market values of securities on loan disclosed in the tables below can deviate from the market valuation of securities in the portfolio of the Sub-Funds due to a different pricing methodology (dirty versus clean) used by the Securities Lending Agent and the Administrative Agent in the NAV. The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 30 June 2025 is detailed in the following table:

Sub-Fund	**Sub-Fund Currency**	**Market Value of Securities Lent as at 30 June 2025 (in EUR)**	**Market Value of Collateral Received as at 30 June 2025 (in EUR)**	**Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2025**
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	1,408,432,929	1,479,171,867	105.02%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	875,635,705	920,975,605	105.18%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	186,878,752	196,329,321	105.06%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	594,450,713	624,442,529	105.05%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	769,832,249	808,244,228	104.99%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	61,199,500	64,401,355	105.23%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	42,475,667	44,706,339	105.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	385,738,954	405,301,213	105.07%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	243,380,685	255,552,962	105.00%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	11,363,841	12,067,795	106.19%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	799,007,662	838,796,465	104.98%
Xtrackers II US TREASURIES UCITS ETF	USD	1,639,269,473	1,727,639,305	105.39%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	447,459,927	474,932,499	106.14%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	446,896,457	469,159,312	104.98%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	3,115,025	3,310,621	106.28%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	487,244,094	512,300,233	105.14%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	4,752,749	5,019,135	105.60%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	83,300,306	87,517,554	105.06%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	174,166,367	184,141,406	105.73%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	321,613,039	338,658,002	105.30%

The market value of the securities on loan per Sub-Fund and counterparty disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	129,118,493	135,949,204	3.77%
		BNP Paribas Arbitrage	France	151,544,984	158,967,721	4.43%
		BNP Paribas SA	France	45,185,755	47,434,941	1.32%
		BofA Securities Europe SA	France	40,669,513	42,766,282	1.19%
		Credit Agricole Corporate and Investment Bank	France	183,596,415	192,682,602	5.36%
		DekaBank Deutsche Girozentrale	Germany	49,984,477	52,432,718	1.46%
		Deutsche Bank AG	Germany	188,211,852	197,521,396	5.50%
		Goldman Sachs Bank Europe SE	Germany	22,581,269	23,647,675	0.66%
		Jefferies	Germany	7,003,740	7,397,029	0.20%
		Morgan Stanley Europe SE	Germany	48,665,880	51,734,562	1.42%
		Royal Bank of Canada	United Kingdom	5,321,559	5,614,556	0.16%
		Societe Generale SA	France	140,951,545	147,855,373	4.12%
		UBS AG	United Kingdom	141,688,126	148,628,128	4.14%
		UniCredit Bank AG	Germany	14,890,441	15,792,513	0.43%
		Zürcher Kantonalbank	Switzerland	239,018,880	250,747,167	6.98%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Banco Santander SA	Spain	37,560,337	39,441,660	1.46%
		Barclays Bank Ireland PLC	Ireland	170,880,646	180,012,122	6.64%
		BNP Paribas Arbitrage	France	67,390,128	70,690,839	2.62%
		BofA Securities Europe SA	France	25,482,451	26,730,600	0.99%
		Credit Agricole Corporate and Investment Bank	France	32,910,252	34,522,257	1.28%
		Deutsche Bank AG	Germany	44,094,537	46,105,194	1.71%
		Goldman Sachs Bank Europe SE	Germany	39,334,701	41,339,990	1.53%
		Morgan Stanley Europe SE	Germany	52,883,881	56,835,349	2.06%
		NATIXIS SA	France	30,779,343	32,286,986	1.20%
		Royal Bank of Canada	United Kingdom	24,423,250	25,861,943	0.95%
		Societe Generale SA	France	135,001,682	141,614,313	5.25%
		UBS AG	United Kingdom	19,293,158	20,238,148	0.75%
		Zürcher Kantonalbank	Switzerland	195,601,339	205,296,204	7.61%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	Banco Santander SA	Spain	8,697,142	9,126,129	1.99%
		Barclays Bank Ireland PLC	Ireland	1,855,400	1,946,278	0.43%
		BNP Paribas Arbitrage	France	31,771,746	33,491,780	7.28%
		BNP Paribas SA	France	17,319,885	18,149,848	3.97%
		BofA Securities Europe SA	France	29,085,338	30,509,861	6.67%
		Goldman Sachs Bank Europe SE	Germany	8,315,038	8,731,267	1.91%
		Morgan Stanley Europe SE	Germany	13,826,477	14,643,554	3.17%
		Societe Generale SA	France	51,949,342	54,493,882	11.91%
		Zürcher Kantonalbank	Switzerland	24,058,384	25,236,722	5.51%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Banco Santander SA	Spain	34,972,000	36,714,311	2.89%
		Barclays Bank Ireland PLC	Ireland	35,781,651	37,547,307	2.96%
		BNP Paribas Arbitrage	France	44,173,444	46,337,071	3.66%
		BNP Paribas SA	France	27,692,430	29,078,750	2.29%
		Credit Agricole Corporate and Investment Bank	France	12,218,980	12,817,470	1.01%
		DekaBank Deutsche Girozentrale	Germany	32,612,740	34,210,122	2.70%
		Deutsche Bank AG	Germany	43,529,927	45,914,451	3.60%
		Morgan Stanley Europe SE	Germany	25,070,233	26,706,928	2.08%
		Royal Bank of Canada	United Kingdom	31,348,720	33,030,367	2.60%
		Societe Generale SA	France	225,394,255	236,433,815	18.65%
		UBS AG	United Kingdom	4,452,500	4,670,595	0.37%
		Zürcher Kantonalbank	Switzerland	77,203,833	80,981,342	6.39%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Banco Santander SA	Spain	12,170,893	12,797,560	0.95%
		Barclays Bank Ireland PLC	Ireland	63,323,554	66,870,898	4.97%
		BNP Paribas Arbitrage	France	107,428,545	112,690,450	8.43%
		BNP Paribas SA	France	15,543,746	16,268,515	1.22%
		BofA Securities Europe SA	France	3,027,737	3,176,040	0.24%
		Credit Agricole Corporate and Investment Bank	France	74,766,788	78,553,729	5.86%
		Deutsche Bank AG	Germany	36,337,036	38,135,364	2.85%
		Goldman Sachs Bank Europe SE	Germany	52,514,717	54,967,168	4.12%
		Morgan Stanley Europe SE	Germany	12,207,004	13,047,066	0.96%
		NATIXIS SA	France	21,018,082	22,047,469	1.65%
		Societe Generale SA	France	244,984,001	256,983,236	19.22%
		Zürcher Kantonalbank	Switzerland	126,510,146	132,706,733	9.92%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	4,556,327	4,789,872	1.71%
		BNP Paribas Arbitrage	France	5,178,366	5,462,942	1.95%
		BNP Paribas SA	France	918,042	966,471	0.34%
		BofA Securities Europe SA	France	15,003,020	15,743,043	5.64%
		Credit Agricole Corporate and Investment Bank	France	720,149	846,683	0.27%
		Deutsche Bank AG	Germany	31,527,630	33,134,950	11.84%
		Societe Generale SA	France	2,822,516	2,960,754	1.06%
		Zürcher Kantonalbank	Switzerland	473,450	496,640	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	3,248,455	3,413,920	2.46%
		BNP Paribas Arbitrage	France	8,603,058	9,024,431	6.52%
		BofA Securities Europe SA	France	924,794	970,087	0.70%
		Credit Agricole Corporate and Investment Bank	France	2,387,302	2,504,231	1.81%
		Deutsche Bank AG	Germany	4,787,748	5,166,146	3.63%
		Societe Generale SA	France	8,490,004	8,905,820	6.44%
		UBS AG	United Kingdom	1,855,841	1,946,738	1.41%
		Zürcher Kantonalbank	Switzerland	12,178,465	12,774,966	9.23%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	3,710,389	3,929,497	0.42%
		BNP Paribas Arbitrage	France	52,249,102	54,808,398	5.97%
		BNP Paribas SA	France	691,236	726,059	0.08%
		Credit Agricole Corporate and Investment Bank	France	59,726,166	62,651,555	6.83%
		Jefferies	Germany	3,942,979	4,194,175	0.45%
		NATIXIS SA	France	23,495,919	24,646,808	2.69%
		Societe Generale SA	France	5,367,308	5,630,205	0.61%
		UBS AG	United Kingdom	214,238,264	224,731,740	24.48%
		Zürcher Kantonalbank	Switzerland	22,317,591	23,982,776	2.55%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	5,005,589	5,280,990	0.97%
		BNP Paribas SA	France	2,344,680	2,455,736	0.46%
		BofA Securities Europe SA	France	1,290,878	1,354,109	0.25%
		Credit Agricole Corporate and Investment Bank	France	24,457,375	25,655,301	4.74%
		Deutsche Bank AG	Germany	20,374,443	21,577,074	3.95%
		Jefferies	Germany	695,735	750,070	0.14%
		Societe Generale SA	France	24,357,119	25,550,080	4.72%
		UBS AG	United Kingdom	71,042,206	74,521,803	13.77%
		Zürcher Kantonalbank	Switzerland	93,812,660	98,407,799	18.19%

8. Securities lending (continued)

Sub-Fund	**Sub-Fund Currency**	**Counterparty**	**Counterparty's country of incorporation**	**Market Value of securities on loan (in EUR)**	**Market Value of non-cash collateral received (in EUR)**	**% of Net Assets**
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	Banco Santander SA	Spain	405,863	524,490	0.12%
		Barclays Bank Ireland PLC	Ireland	2,307,212	2,437,377	0.69%
		BNP Paribas SA	France	2,534,656	2,663,116	0.75%
		Deutsche Bank AG	Germany	4,893,481	5,155,293	1.45%
		Jefferies	Germany	1,222,629	1,287,519	0.36%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Banco Santander SA	Spain	36,227,435	38,077,986	1.57%
		Barclays Bank Ireland PLC	Ireland	121,433,997	127,438,399	5.27%
		BNP Paribas Arbitrage	France	194,473,570	203,999,003	8.44%
		BNP Paribas SA	France	26,338,949	27,673,737	1.14%
		BofA Securities Europe SA	France	29,870,795	31,330,107	1.30%
		Credit Agricole Corporate and Investment Bank	France	77,585,124	81,579,003	3.37%
		Deutsche Bank AG	Germany	23,094,941	24,254,863	1.00%
		Goldman Sachs Bank Europe SE	Germany	3,002,153	3,141,476	0.13%
		Jefferies	Germany	1,500,801	1,647,334	0.06%
		NATIXIS SA	France	54,066,548	56,714,709	2.34%
		UBS AG	United Kingdom	194,248,692	203,894,325	8.43%
		Zürcher Kantonalbank	Switzerland	37,164,657	39,045,523	1.61%
Xtrackers II US TREASURIES UCITS ETF	USD	Banco Santander SA	Spain	150,721,448	158,186,232	6.37%
		Barclays Bank Ireland PLC	Ireland	144,123,052	159,306,454	6.09%
		BNP Paribas Arbitrage	France	235,623,904	247,164,953	9.95%
		BofA Securities Europe SA	France	61,120,192	64,113,998	2.58%
		Credit Agricole Corporate and Investment Bank	France	87,553,499	91,841,973	3.70%
		NATIXIS SA	France	120,992,229	126,918,428	5.11%
		Societe Generale SA	France	329,614,541	345,759,408	13.93%
		UBS AG	United Kingdom	509,520,608	534,347,859	21.53%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	16,643,230	17,517,971	0.41%
		Barclays Bank Ireland PLC	Ireland	245,656,304	261,815,641	6.09%
		BNP Paribas SA	France	114,216,794	119,925,741	2.83%
		BofA Securities Europe SA	France	412,450	432,266	0.01%
		Credit Agricole Corporate and Investment Bank	France	41,708,917	44,927,163	1.03%
		DekaBank Deutsche Girozentrale	Germany	6,012,301	6,306,787	0.15%
		Deutsche Bank AG	Germany	8,153,701	8,597,184	0.20%
		Goldman Sachs Bank Europe SE	Germany	9,071,732	9,518,671	0.23%
		Jefferies	Germany	1,931,591	2,038,165	0.05%
		Royal Bank of Canada	United Kingdom	2,691,939	2,836,184	0.07%
		UBS AG	United Kingdom	960,968	1,016,726	0.02%

8. Securities lending (continued)

Sub-Fund	**Sub-Fund Currency**	**Counterparty**	**Counterparty's country of incorporation**	**Market Value of securities on loan (in EUR)**	**Market Value of non-cash collateral received (in EUR)**	**% of Net Assets**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	22,809,674	23,926,905	2.12%
		BNP Paribas Arbitrage	France	17,843,290	18,830,019	1.65%
		BNP Paribas SA	France	73,154,826	76,837,287	6.78%
		BofA Securities Europe SA	France	4,170,853	4,375,130	0.39%
		Credit Agricole Corporate and Investment Bank	France	69,325,585	72,888,854	6.43%
		DekaBank Deutsche Girozentrale	Germany	2,716,395	2,849,442	0.25%
		Deutsche Bank AG	Germany	51,320,579	53,664,296	4.76%
		Goldman Sachs Bank Europe SE	Germany	11,288,194	11,856,931	1.05%
		Royal Bank of Canada	United Kingdom	16,587,692	17,477,589	1.54%
		Societe Generale SA	France	58,221,836	61,073,586	5.40%
		UniCredit Bank AG	Germany	2,939,370	3,154,100	0.27%
		Zürcher Kantonalbank	Switzerland	116,518,163	122,225,173	10.80%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas SA	France	966,483	1,020,323	4.09%
		BofA Securities Europe SA	France	976,930	1,024,781	4.14%
		Deutsche Bank AG	Germany	1,171,612	1,265,517	4.96%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	121,016,674	127,068,732	9.89%
		BNP Paribas Arbitrage	France	54,804,340	57,488,617	4.48%
		BNP Paribas SA	France	3,281,930	3,453,871	0.27%
		BofA Securities Europe SA	France	918,042	971,918	0.07%
		Credit Agricole Corporate and Investment Bank	France	13,903,386	14,584,393	1.14%
		Deutsche Bank AG	Germany	60,954,787	64,875,824	4.98%
		Goldman Sachs Bank Europe SE	Germany	9,610,061	10,082,018	0.79%
		Jefferies	Germany	9,039,967	9,585,552	0.74%
		Morgan Stanley Europe SE	Germany	1,933,578	2,034,978	0.16%
		Societe Generale SA	France	192,021,057	201,426,248	15.69%
		UBS AG	United Kingdom	19,760,272	20,728,082	1.61%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	BNP Paribas Arbitrage	France	4,752,749	5,019,135	14.49%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	6,538,382	6,883,006	2.41%
		BNP Paribas Arbitrage	France	26,876,190	28,192,554	9.89%
		Deutsche Bank AG	Germany	7,145,380	7,547,805	2.63%
		Morgan Stanley Europe SE	Germany	11,370,263	11,987,571	4.18%
		Societe Generale SA	France	31,370,091	32,906,618	11.54%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	1,557,493	1,678,369	0.08%
		Barclays Bank Ireland PLC	Ireland	84,119,927	89,380,016	4.36%
		BNP Paribas SA	France	44,961,261	47,245,822	2.33%
		BofA Securities Europe SA	France	934,269	1,001,254	0.05%
		Credit Agricole Corporate and Investment Bank	France	3,797,091	4,043,780	0.20%
		Deutsche Bank AG	Germany	10,606,588	11,146,870	0.55%
		Goldman Sachs Bank Europe SE	Germany	10,636,444	11,190,444	0.55%
		Jefferies	Germany	8,897,882	9,338,419	0.46%
		Royal Bank of Canada	United Kingdom	7,736,430	8,152,025	0.40%
		UBS AG	United Kingdom	918,982	964,407	0.05%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	BNP Paribas Arbitrage	France	171,969,795	181,564,306	25.86%
		Deutsche Bank AG	Germany	49,718,000	52,273,956	7.48%
		UBS AG	United Kingdom	99,925,244	104,819,740	15.02%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 30 June 2025:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	AUD	1,715,369
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	372,595
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CHF	39,370,696
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	DKK	13,010,757
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	964,733,954
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	GBP	120,152,274
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	JPY	176,090,396
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NOK	4,049,585
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NZD	5,225,230
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	SEK	7,848,537
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	USD	146,602,474
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	6,026,192
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	17,647,347
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	3,881,164
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	128,445
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	553,178,612
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	78,351,374
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	157,636,666
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NOK	3,123,448

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	12
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	101,002,344
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CHF	126,974
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	DKK	911,894
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	95,043,335
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	GBP	13,263,325
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JPY	62,590,377
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	SEK	2,563,931
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	USD	21,829,485
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	AUD	3,342,987
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CAD	3,150,509
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CHF	3,094,995
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	DKK	7,812,545
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	238,392,898
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	GBP	39,130,802
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	JPY	252,065,044
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NOK	3,570,377
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NZD	3,517,768
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	SEK	49,903
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	USD	70,314,699
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	AUD	18,254,318
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CAD	194,627
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CHF	8,665,327
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	DKK	1,639,998
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	399,451,893
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	GBP	52,149,805
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	JPY	217,590,242
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	NZD	302,545
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	SEK	7,007,706
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	USD	102,987,768
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	AUD	1,027,839
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	CHF	211,465
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	DKK	55,302
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	54,201,159
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	GBP	2,560,467
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	JPY	2,324,277
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	SEK	1,859,431
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	USD	2,161,415
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CAD	187,256
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CHF	167,569
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	DKK	252,317
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	20,128,207
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	GBP	6,230,766
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	JPY	8,365,103
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	NOK	2
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	SEK	226,552

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	USD	9,148,566
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	AUD	9,984,651
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	23,726,263
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CHF	3,456,406
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	DKK	4,676,762
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	200,989,535
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	GBP	69,728,477
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	JPY	13,000,357
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	NZD	399,038
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	SEK	2,257,605
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	USD	77,082,119
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CAD	4,642,291
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CHF	7,989,659
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	127,696,721
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	GBP	48,236,820
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	JPY	28,970,995
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	SEK	5,460,461
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	USD	32,556,014
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	11,325,521
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	JPY	44,851
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	USD	USD	697,422
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	AUD	23,113,554
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	20,329,952
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CHF	36,197,507
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	DKK	9,666,155
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	453,666,002
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	GBP	118,056,610
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	JPY	72,776,635
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NZD	2,705,448
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	SEK	6,810,711
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	USD	95,473,892
Xtrackers II US TREASURIES UCITS ETF	USD	AUD	35,170,480
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	60,511,557
Xtrackers II US TREASURIES UCITS ETF	USD	CHF	1,087,266
Xtrackers II US TREASURIES UCITS ETF	USD	DKK	42,825,948
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	784,793,011
Xtrackers II US TREASURIES UCITS ETF	USD	GBP	284,198,074
Xtrackers II US TREASURIES UCITS ETF	USD	JPY	128,360,150
Xtrackers II US TREASURIES UCITS ETF	USD	NOK	12
Xtrackers II US TREASURIES UCITS ETF	USD	NZD	213,732
Xtrackers II US TREASURIES UCITS ETF	USD	SEK	182,185
Xtrackers II US TREASURIES UCITS ETF	USD	USD	390,296,892
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CAD	1,135,693
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CHF	570,099
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	428,240,929
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	GBP	1,171,909

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	JPY	15,599,735
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	NOK	8
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	NZD	570,521
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	SEK	570,609
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	USD	27,072,997
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	AUD	1,377,614
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CAD	60
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CHF	3,155,724
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	DKK	9,061,635
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	330,004,926
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	GBP	46,456,863
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JPY	48,459,663
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	NZD	257,763
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	SEK	56,450
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	USD	30,328,613
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	92,670
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	2,841,836
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	376,115
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	AUD	2,765,636
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CAD	1,319,483
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CHF	1,893,199
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	DKK	9,958,985
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	EUR	275,823,558
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	GBP	131,525,159
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	JPY	14,526,661
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	NOK	1,286,886
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	NZD	768,955
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	SEK	27
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	USD	72,431,683
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	AUD	451,069
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	EUR	3,181,951
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	GBP	1,386,115
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	AUD	103,171
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CHF	372,825
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	DKK	3,312,354
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	38,379,441
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	GBP	17,702,508
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	JPY	7,605,206
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	USD	20,042,049

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	174,515,394
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	GBP	88,020
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	JPY	759,248
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	USD	8,778,744
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	CHF	18,967,028
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	EUR	258,106,461
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	GBP	11,100,441
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	JPY	44,138,418
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	NZD	1,423,966
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	USD	4,921,688

9. Collateral

9.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 30 June 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	421,426,189	0	2.39%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	1,208,524	0	7.05%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	507,348	0	2.19%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Barclays Capital Securities PLC	United Kingdom	0	3,280,000	0.84%
	USD	Deutsche Bank AG London	United Kingdom	1,379,483	0	0.35%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Barclays Capital Securities PLC	United Kingdom	0	680,000	0.55%
	GBP	Deutsche Bank AG London	United Kingdom	1,215,754	0	0.98%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	957,910	0	1.82%

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 30 June 2025:

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	CHF	22,573,962	0
	EUR	114,731,683	0
	GBP	12,743,227	0
	USD	271,377,317	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	GBP	1,208,524	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	USD	507,348	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	CHF	1,280,172	0
	EUR	99,311	0
	USD	0	3,280,000
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	EUR	4,826	0
	GBP	93,772	680,000
	USD	1,117,156	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	CHF	181,030	0
	USD	776,880	0

As at 30 June 2025, none of the cash collateral received in respect of the swap transactions is re-used.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The rating is blend of a security's Moody's, S&P, Fitch, and DBRS ratings. The rating agencies are evenly weighted when calculating the composite. A composite will not be generated if the bond is rated by only one of the four rating agencies. The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 30 June 2025:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Cash	N/A	0	3,960,000
Bonds	AAA	27,840,688	0
Bonds	AA+	4,173,763	0
Bonds	AA	1,402,635	0
Bonds	AA-	35,169,651	0
Bonds	A+	19,127,415	0

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Bonds	A	63,398,560	0
Bonds	A-	45,531,778	0
Bonds	BBB+	59,398,124	0
Bonds	BBB	155,875,063	0
Bonds	BBB-	14,777,532	0

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 30 June 2025:

Sub-Fund	Sub-Fund Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	31 to 90 days	1,438,779	0
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	91 to 365 days	34,533,527	0
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	More than 365 days	385,453,883	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	1,208,524	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	507,348	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	More than 365 days	1,379,483	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	0	3,280,000
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	More than 365 days	1,215,754	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	0	680,000
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	957,910	0

The following table lists the ten largest issuers by value of non-cash collateral pledged by the Sub-Funds in respect of swap transaction, as at 30 June 2025:

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Non-Cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Oracle Corp.	42,267,109
	Fixed Income	National Australia Bank Ltd.	33,419,960
	Fixed Income	Bank of Nova Scotia	30,844,125
	Fixed Income	Banco Santander SA	30,030,546
	Fixed Income	UBS Group AG	24,801,544
	Fixed Income	Amgen, Inc.	23,296,414
	Fixed Income	Halliburton Co.	15,976,267
	Fixed Income	Mondelez International, Inc.	14,944,368
	Fixed Income	Exelon Corp.	11,824,808
	Fixed Income	Meta Platforms, Inc.	11,607,619
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Fixed Income	Walmart, Inc.	722,976
	Fixed Income	U.K. Gilts	485,548
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Fixed Income	Devon Energy Corp.	367,145
	Fixed Income	Amazon.com, Inc.	140,203
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	UBS Group AG	1,280,172
	Fixed Income	Bundesobligation	99,311
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Amazon.com, Inc.	922,971
	Fixed Income	McDonald's Corp.	149,958
	Fixed Income	Deutsche Telekom AG	93,772
	Fixed Income	Hewlett Packard Enterprise Co.	43,553
	Fixed Income	Bundesobligation	4,826
	Fixed Income	Vodafone Group PLC	674
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Fixed Income	Amazon.com, Inc.	776,880
	Fixed Income	UBS Group AG	181,030

9.2 Collateral received in respect of securities lending transactions

The market value of the securities on loan per Sub-Fund and maturity disclosed in the table below may deviate from the market valuation of securities in the portfolio of the Sub-Funds due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 30 June 2025:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	8 to 30 days	-	679,688
	31 to 90 days	-	2,151,231
	91 to 365 days	2,973,440	4,889,320
	More than 365 days	1,405,459,489	429,836,291
	Open Transactions	-	1,041,615,337
	Total	**1,408,432,929**	**1,479,171,867**

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	8 to 30 days	-	6,974
	31 to 90 days	-	6,131,952
	91 to 365 days	94,571,287	617,846
	More than 365 days	781,064,418	209,798,195
	Open Transactions	-	704,420,638
	Total	**875,635,705**	**920,975,605**
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	91 to 365 days	-	9,431,238
	More than 365 days	186,878,752	31,703,058
	Open Transactions	-	155,195,025
	Total	**186,878,752**	**196,329,321**
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	8 to 30 days	-	161,373
	31 to 90 days	-	848,181
	91 to 365 days	-	1,166,291
	More than 365 days	594,450,713	132,162,035
	Open Transactions	-	490,104,649
	Total	**594,450,713**	**624,442,529**
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	31 to 90 days	-	59,778
	91 to 365 days	-	3,939,370
	More than 365 days	769,832,249	127,226,081
	Open Transactions	-	677,018,999
	Total	**769,832,249**	**808,244,228**
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	31 to 90 days	-	73,610
	91 to 365 days	-	70,182
	More than 365 days	61,199,500	38,976,627
	Open Transactions	-	25,280,936
	Total	**61,199,500**	**64,401,355**
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	31 to 90 days	-	8,033
	91 to 365 days	-	74,117
	More than 365 days	42,475,667	6,046,809
	Open Transactions	-	38,577,380
	Total	**42,475,667**	**44,706,339**
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	31 to 90 days	-	1,004
	91 to 365 days	-	100,683
	More than 365 days	385,738,954	8,748,042
	Open Transactions	-	396,451,484
	Total	**385,738,954**	**405,301,213**
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	202,184
	More than 365 days	243,380,685	29,861,818
	Open Transactions	-	225,488,960
	Total	**243,380,685**	**255,552,962**
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	91 to 365 days	-	100,683
	More than 365 days	11,363,841	11,442,622
	Open Transactions	-	524,490
	Total	**11,363,841**	**12,067,795**

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	8 to 30 days	-	2,994
	31 to 90 days	-	193,796
	91 to 365 days	18,106,742	428,114
	More than 365 days	780,900,920	82,455,770
	Open Transactions	-	755,715,791
	Total	**799,007,662**	**838,796,465**
Xtrackers II US TREASURIES UCITS ETF	91 to 365 days	41,597,591	-
	More than 365 days	1,597,671,882	56,381,254
	Open Transactions	-	1,671,258,051
	Total	**1,639,269,473**	**1,727,639,305**
Xtrackers II EUR CORPORATE BOND UCITS ETF	8 to 30 days	-	46,021
	31 to 90 days	-	400,538
	91 to 365 days	3,586,814	65,000,856
	More than 365 days	443,873,113	377,832,878
	Open Transactions	-	31,652,206
	Total	**447,459,927**	**474,932,499**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	-	318,835
	More than 365 days	446,896,457	179,335,268
	Open Transactions	-	289,505,209
	Total	**446,896,457**	**469,159,312**
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	3,115,025	2,285,840
	Open Transactions	-	1,024,781
	Total	**3,115,025**	**3,310,621**
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	31 to 90 days	-	482,648
	91 to 365 days	6,023,817	1,536,353
	More than 365 days	481,220,277	91,981,963
	Open Transactions	-	418,299,269
	Total	**487,244,094**	**512,300,233**
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	More than 365 days	4,752,749	1,152,167
	Open Transactions	-	3,866,968
	Total	**4,752,749**	**5,019,135**
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	31 to 90 days	-	1,079,097
	91 to 365 days	9,030,007	1,277,316
	More than 365 days	74,270,299	18,702,060
	Open Transactions	-	66,459,081
	Total	**83,300,306**	**87,517,554**
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	8 to 30 days	4,833,525	35,981
	91 to 365 days	3,464,345	10,035,089
	More than 365 days	165,868,497	164,057,901
	Open Transactions	-	10,012,435
	Total	**174,166,367**	**184,141,406**

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	31 to 90 days	98,114,204	-
	91 to 365 days	223,498,835	-
	More than 365 days	-	87,619,300
	Open Transactions	-	251,038,702
	Total	**321,613,039**	**338,658,002**

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 30 June 2025:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Spain Government Bond	152,113,820	4.44%
	Fixed income	French Republic Government Bond OAT	62,572,124	1.83%
	Fixed income	Republic of Austria Government Bonds	60,568,287	1.77%
	Equity	UniCredit SpA	29,825,776	0.87%
	Equity	Nordea Bank Abp	27,377,839	0.80%
	Equity	ING Groep NV	22,634,716	0.66%
	Equity	NatWest Group PLC	22,634,705	0.66%
	Equity	Ageas SA	22,634,688	0.66%
	Equity	MetLife, Inc.	22,634,678	0.66%
	Equity	Ameriprise Financial, Inc.	22,549,955	0.66%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Spain Government Bond	50,677,288	1.97%
	Fixed income	French Republic Government Bond OAT	35,181,485	1.37%
	Equity	Deliveroo PLC	22,982,068	0.89%
	Equity	Seibu Holdings, Inc.	19,207,318	0.75%
	Equity	Ageas SA	18,544,620	0.72%
	Equity	Lloyds Banking Group PLC	18,223,256	0.71%
	Equity	Standard Chartered PLC	18,223,241	0.71%
	Equity	UniCredit SpA	18,223,211	0.71%
	Equity	Banco Santander SA	18,223,203	0.71%
	Equity	The British Land Co. PLC	14,281,336	0.56%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed income	French Republic Government Bond OAT	10,569,255	2.42%
	Fixed income	Germany Government Bond	10,194,617	2.34%
	Equity	Seibu Holdings, Inc.	7,697,374	1.76%
	Equity	Anritsu Corp.	4,930,391	1.13%
	Equity	Nippon Kayaku Co. Ltd.	4,930,379	1.13%
	Equity	Hirose Electric Co. Ltd.	4,930,355	1.13%
	Equity	DTS Corp.	3,906,255	0.90%
	Equity	Kusuri No Aoki Holdings Co. Ltd.	3,872,009	0.89%
	Equity	UACJ Corp.	3,825,615	0.88%
	Equity	Intesa Sanpaolo SpA	3,804,420	0.87%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	French Republic Government Bond OAT	67,382,255	5.58%
	Fixed income	Republic of Austria Government Bonds	35,160,654	2.91%
	Equity	Hamamatsu Photonics KK	21,391,545	1.77%
	Equity	Saizeriya Co. Ltd.	17,086,161	1.41%
	Equity	Santen Pharmaceutical Co. Ltd.	15,944,944	1.32%
	Equity	Seibu Holdings, Inc.	14,310,388	1.18%
	Equity	Hazama Ando Corp.	13,573,081	1.12%
	Equity	Meidensha Corp.	11,612,243	0.96%
	Equity	Tesla, Inc.	10,422,268	0.86%
	Equity	Welcia Holdings Co. Ltd.	10,274,374	0.85%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed income	French Republic Government Bond OAT	26,196,784	2.06%
	Equity	Equinix, Inc.	23,627,263	1.85%
	Fixed income	Spain Government Bond	21,821,515	1.71%
	Equity	Santen Pharmaceutical Co. Ltd.	21,495,197	1.69%
	Equity	Alfresa Holdings Corp.	16,849,509	1.32%
	Equity	Senko Group Holdings Co. Ltd.	16,793,417	1.32%
	Equity	UniCredit SpA	16,280,021	1.28%
	Equity	Ferrari NV	15,126,357	1.19%
	Equity	Banco de Sabadell SA	14,001,415	1.10%
	Fixed income	Republic of Austria Government Bonds	13,729,849	1.08%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	Spain Government Bond	19,527,395	7.33%
	Fixed income	Lithuania Government International Bonds	8,411,486	3.16%
	Fixed income	Asian Infrastructure Investment Bank	3,673,213	1.38%
	Fixed income	French Republic Government Bond OAT	2,086,932	0.78%
	Fixed income	Estland Government Bond	2,004,059	0.75%
	Equity	Iberdrola SA	1,362,906	0.51%
	Equity	Banco Bilbao Vizcaya Argentaria SA	1,362,904	0.51%
	Equity	Stellantis NV	1,362,903	0.51%
	Equity	Sampo Oyj	1,362,902	0.51%
	Equity	ABN AMRO Bank NV	1,362,902	0.51%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	Spain Government Bond	4,100,886	3.11%
	Equity	UniCredit SpA	1,381,814	1.05%
	Equity	Banco Santander SA	1,155,830	0.88%
	Equity	Warehouses De Pauw NV	1,155,822	0.88%
	Equity	Chewy, Inc.	1,155,802	0.88%
	Equity	Cofinimmo SA	1,155,800	0.88%
	Equity	Banco de Sabadell SA	1,155,765	0.88%
	Equity	Corpay, Inc.	1,155,702	0.88%
	Equity	UnitedHealth Group, Inc.	1,155,588	0.88%
	Equity	Arthur J. Gallagher & Co.	1,155,579	0.88%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Equity	Tritax Big Box REIT PLC	21,693,882	2.48%
	Equity	Morgan Stanley & Co. LLC	20,332,791	2.32%
	Equity	Euronext NV	20,331,030	2.32%
	Equity	Hiscox Ltd.	17,698,412	2.02%
	Equity	Sartorius AG	17,681,770	2.02%
	Equity	Resideo Technologies, Inc.	12,249,226	1.40%
	Equity	Viridien SA	7,923,956	0.91%
	Equity	Lottomatica Group SpA	7,865,955	0.90%
	Equity	Montea NV	7,429,525	0.85%
	Equity	Greencore Group PLC	7,286,928	0.83%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed income	Spain Government Bond	21,577,074	4.18%
	Equity	UniCredit SpA	11,224,700	2.18%
	Equity	Tritax Big Box REIT PLC	9,026,058	1.75%
	Equity	NatWest Group PLC	9,025,874	1.75%
	Equity	Banco de Sabadell SA	8,903,554	1.73%
	Equity	Banco Santander SA	8,903,551	1.73%
	Equity	Ageas SA	8,903,535	1.73%
	Equity	Lloyds Banking Group PLC	8,903,481	1.73%
	Equity	UnitedHealth Group, Inc.	8,903,433	1.73%
	Equity	Tesla, Inc.	8,902,274	1.73%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	Fixed income	Germany Government Bond	2,601,748	0.77%
	Fixed income	Konsortium	2,400,324	0.71%
	Fixed income	European Investment Bank (EIB)	1,344,895	0.40%
	Fixed income	Asian Infrastructure Investment Bank	1,190,094	0.35%
	Fixed income	Bank Gospodarstwa Krajowego	617,136	0.18%
	Fixed income	Lettland Government Bond	420,390	0.12%
	Fixed income	Republic of Austria Government Bonds	385,760	0.11%
	Fixed income	BNP Paribas SA	325,925	0.10%
	Fixed income	Mercedes-Benz International Finance BV	227,187	0.07%
	Fixed income	French Republic Government Bond OAT	218,017	0.06%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Equity	Scor Se	29,040,447	1.26%
	Equity	Terna Rete Elettrica Nazionale SpA	21,811,680	0.95%
	Equity	Deliveroo PLC	19,854,623	0.86%
	Equity	Ferrari NV	18,741,728	0.81%
	Equity	Temenos AG	18,456,930	0.80%
	Equity	Seibu Holdings, Inc.	18,456,894	0.80%
	Equity	Alphabet, Inc.	18,444,777	0.80%
	Equity	Nasdaq, Inc.	18,435,713	0.80%
	Equity	Protagonist Therapeutics, Inc.	18,435,695	0.80%
	Equity	Sartorius AG	18,435,687	0.80%
Xtrackers II US TREASURIES UCITS ETF	Equity	JP Morgan Chase Bank NA	71,385,981	3.02%
	Equity	Lottomatica Group SpA	47,971,370	2.03%
	Equity	ABN AMRO Bank NV	47,951,858	2.03%
	Equity	BNP Paribas SA	46,752,971	1.98%
	Fixed income	Germany Government Bond	45,181,443	1.91%
	Equity	Citigroup, Inc.	42,417,757	1.79%
	Equity	Extra Space Storage, Inc.	41,384,721	1.75%
	Equity	Lam Research Corp.	35,931,391	1.52%
	Equity	AIB Group PLC	34,918,669	1.48%
	Equity	Barclays PLC	31,282,986	1.32%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Republic of Austria Government Bonds	101,323,328	2.51%
	Fixed income	European Investment Bank (EIB)	38,823,827	0.96%
	Fixed income	Barclays Bank PLC	30,773,763	0.76%
	Fixed income	Konsortium	28,521,528	0.71%
	Fixed income	French Republic Government Bond OAT	24,707,112	0.61%
	Fixed income	U.S. Treasury Bonds	23,437,841	0.58%
	Fixed income	Banco de Sabadell SA	22,351,698	0.55%
	Fixed income	NRW Bank	17,162,878	0.43%
	Fixed income	European Financial Stability Facility	16,331,083	0.40%
	Fixed income	Kreditanstalt für Wiederaufbau	15,003,942	0.37%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	French Republic Government Bond OAT	48,115,656	4.46%
	Fixed income	Germany Government Bond	44,343,933	4.11%
	Fixed income	Republic of Austria Government Bonds	31,736,664	2.94%
	Fixed income	Caisse d'Amortissement de la Dette Sociale	21,936,947	2.03%
	Equity	Finecobank Banca Fineco SpA	15,547,825	1.44%
	Equity	UniCredit SpA	11,058,466	1.03%
	Equity	Banco Santander SA	11,058,465	1.03%
	Equity	MetLife, Inc.	11,058,438	1.03%
	Equity	Aegon Ltd.	11,058,431	1.03%
	Equity	ASR Nederland NV	11,058,298	1.03%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Republic of Austria Government Bonds	1,265,517	5.36%
	Fixed income	Caisse d'Amortissement de la Dette Sociale	1,020,323	4.32%
	Equity	Marks & Spencer Group PLC	92,716	0.39%
	Equity	Dalata Hotel Group PLC	92,715	0.39%
	Equity	Havas NV	92,714	0.39%
	Equity	Italgas SpA	92,711	0.39%
	Equity	Persimmon PLC	92,709	0.39%
	Equity	Grenergy Renovables SA	92,684	0.39%
	Equity	Admiral Group PLC	92,651	0.39%
	Equity	Ashtead Group PLC	92,626	0.39%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed income	Spain Government Bond	63,976,266	5.23%
	Equity	Citigroup, Inc.	18,225,346	1.49%
	Equity	Lloyds Banking Group PLC	18,224,268	1.49%
	Equity	Barclays PLC	18,224,234	1.49%
	Equity	London Stock Exchange Group PLC	18,224,203	1.49%
	Equity	JP Morgan Chase Bank NA	18,224,062	1.49%
	Equity	NatWest Group PLC	16,659,289	1.36%
	Equity	St. James's Place PLC	16,299,673	1.33%
	Equity	Poste Italiane SpA	14,485,919	1.18%
	Equity	Beazley PLC	13,435,929	1.10%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Equity	Investec PLC	451,070	1.38%
	Equity	Scentre Group Ltd.	451,069	1.38%
	Equity	Redeia Corporacion SA	451,037	1.38%
	Equity	Assura PLC	451,007	1.38%
	Equity	Derwent London PLC	451,007	1.38%
	Equity	Intesa Sanpaolo SpA	450,991	1.38%
	Equity	ENI SpA	450,973	1.38%
	Equity	Banco BPM SpA	450,876	1.37%
	Fixed income	Hamburg, Freie und Hansestadt	448,995	1.37%
	Fixed income	Spain Government Bond	446,639	1.36%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed income	Spain Government Bond	7,547,805	2.78%
	Equity	Tryg AS	2,977,260	1.10%
	Equity	Unipol Assicurazioni SpA	2,977,255	1.10%
	Equity	Lloyds Banking Group PLC	2,977,249	1.10%
	Equity	Citigroup, Inc.	2,977,237	1.10%
	Equity	Barclays PLC	2,977,221	1.10%
	Equity	JP Morgan Chase Bank NA	2,977,210	1.10%
	Equity	Federal Signal Corp.	2,977,175	1.10%
	Equity	St. James's Place PLC	2,958,315	1.09%
	Equity	Sampo Oyj	2,594,422	0.95%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Republic of Austria Government Bonds	25,715,939	1.33%
	Fixed income	European Investment Bank (EIB)	17,343,676	0.90%
	Fixed income	Bpifrance SACA	16,014,738	0.83%
	Fixed income	French Republic Government Bond OAT	14,311,436	0.74%
	Fixed income	U.S. Treasury Bonds	8,023,570	0.42%
	Fixed income	City of Paris	7,718,136	0.40%
	Fixed income	Banco de Sabadell SA	7,249,199	0.38%
	Fixed income	Spain Government Bond	6,746,161	0.35%
	Fixed income	Province of Ontario	5,623,349	0.29%
	Fixed income	Wirtschafts & Infrastruktur Bank Hessen	5,091,230	0.26%

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Fixed income	Republic of Austria Government Bonds	39,118,500	5.88%
	Equity	ENI SpA	16,321,237	2.45%
	Equity	Redeia Corporacion SA	16,321,228	2.45%
	Equity	Intesa Sanpaolo SpA	16,321,142	2.45%
	Equity	Azimut Holding SpA	16,321,053	2.45%
	Equity	Ryanair Holdings PLC	16,320,953	2.45%
	Fixed income	Spain Government Bond	16,132,687	2.43%
	Fixed income	Hamburg, Freie und Hansestadt	14,977,959	2.25%
	Fixed income	French Republic Government Bond OAT	12,938,254	1.95%
	Equity	Fujitec Co. Ltd.	11,234,663	1.69%

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the prospectus).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers II EUR CORPORATE BOND UCITS ETF invests as at 30 June 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	up to 0.06

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF invests as at 30 June 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE000QVYFUT7	Xtrackers INDIA GOVERNMENT BOND UCITS ETF	up to 0.18

[(1)]Please refer to note 11 Related Parties.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited[1] (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee in percentage per annum of each Sub-Fund as at 30 June 2025 is detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged	LU3003217554	Up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	Up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	up to 0.05	0.10

[1] Please refer to note 11 Related Parties.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	Up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged	LU3003217711	Up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	up to 0.10	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	up to 0.10	0.10
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	up to 0.05	0.10
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	up to 0.02	0.08
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	up to 0.02	0.08
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	up to 0.09	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	up to 0.25	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	up to 0.30	0.10
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	up to 0.10	0.15
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	up to 0.10	0.15
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	up to 0.02	0.08
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	up to 0.02	0.08
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	up to 0.15	0.10

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU0641006290	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	LU0641006456	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	up to 0.10	0.10
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	up to 0.01	0.09
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	up to 0.01	0.05
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	up to 0.01	0.05
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	up to 0.02	0.10
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	up to 0.02	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	up to 0.05	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	up to 0.06	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	up to 0.06	0.10
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C	LU0484969463	up to 0.02	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	up to 0.15	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	Up to 0.20	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218016	Up to 0.20	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218107	Up to 0.20	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	up to 0.10	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218446	Up to 0.10	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	Up to 0.10	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218792	Up to 0.10	0.10
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	up to 0.01	0.09

[(1)]During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	up to 0.01	0.09
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	up to 0.10	0.10
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	up to 0.20	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	up to 0.05	0.15
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	up to 0.06	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	up to 0.15	0.10
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	up to 0.05	0.10
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	up to 0.08	0.10
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	up to 0.02	0.10
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	up to 0.05	0.20
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	up to 0.01	0.06
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	up to 0.01	0.06
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	up to 0.01	0.06
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	LU2673522830	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	LU2673522913	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	LU2673523135	up to 0.02	0.10

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	LU2673523051	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	up to 0.02	0.10
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	up to 0.01	0.05
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	up to 0.01	0.05
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	up to 0.01	0.05
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	up to 0.02	0.10

11. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 12. The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the period ending 30 June 2025, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

DWS Investment GmbH, which is appointed by the Management Company to perform Securities Lending Transactions, is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company's Sub-Funds.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2025, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:
- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF
- Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF
- Xtrackers II US TREASURIES 3-7 UCITS ETF
- Xtrackers II US TREASURIES 7-10 UCITS ETF
- Xtrackers II US TREASURIES 10+ UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF

As at 30 June 2025, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:
- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF

As at 30 June 2025, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:
- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

13. Dividends distributed

During the period ending 30 June 2025, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	19 February 2025	EUR	1.8753
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	19 February 2025	GBP	0.0635
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	19 February 2025	EUR	1.0627
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	19 February 2025	EUR	1.5478
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	19 February 2025	GBP	0.0680
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	19 February 2025	GBP	0.0750
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	19 February 2025	EUR	0.4203
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	21 May 2025	EUR	0.4243
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	19 February 2025	GBP	0.0485
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	21 May 2025	GBP	0.0515
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	19 February 2025	CHF	0.1879
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	21 May 2025	CHF	0.1938
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	19 February 2025	EUR	0.9441
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	21 May 2025	EUR	0.8125
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	19 February 2025	EUR	0.1904

13. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	21 May 2025	EUR	0.1428
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	19 February 2025	USD	0.1648
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	21 May 2025	USD	0.1629
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	19 February 2025	GBP	4.4314
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	19 February 2025	EUR	1.0621
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	21 May 2025	EUR	1.0673
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	19 February 2025	GBP	0.1390
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	21 May 2025	GBP	0.1457
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	19 February 2025	USD	1.5530
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	21 May 2025	USD	1.5759
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	19 February 2025	EUR	0.9321
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	21 May 2025	EUR	0.7188
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	19 February 2025	USD	2.2524
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	19 February 2025	EUR	0.0485
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	21 May 2025	EUR	0.0487
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	19 February 2025	EUR	1.3012
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	19 February 2025	GBP	0.0386
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	19 February 2025	EUR	0.6711
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	19 February 2025	EUR	0.8377
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	21 May 2025	EUR	0.8430
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	19 February 2025	EUR	1.8341
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	19 February 2025	EUR	0.0324
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	21 May 2025	EUR	0.0328
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	19 February 2025	USD	0.2719
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	21 May 2025	USD	0.2734
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	19 February 2025	GBP	0.5918
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	21 May 2025	GBP	0.4814
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	19 February 2025	EUR	0.1889
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	21 May 2025	EUR	0.1917
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	19 February 2025	EUR	0.1699
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	19 February 2025	USD	0.2561
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	19 February 2025	EUR	0.0335

13. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	21 May 2025	EUR	0.0336
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	19 February 2025	GBP	0.0328
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	21 May 2025	GBP	0.0339
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	19 February 2025	USD	0.0243
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	21 May 2025	USD	0.0358
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	19 February 2025	EUR	0.0326
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	21 May 2025	EUR	0.0322
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	19 February 2025	EUR	0.1595
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	21 May 2025	EUR	0.1634
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	19 February 2025	EUR	0.4048
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	19 February 2025	USD	0.7016
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	19 February 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	21 May 2025	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	19 February 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	21 May 2025	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	19 February 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	21 May 2025	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	19 February 2025	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	21 May 2025	EUR	0.1200
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	19 February 2025	USD	0.4790
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	19 February 2025	USD	0.5264
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	19 February 2025	USD	0.5962
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	19 February 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	21 May 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	19 February 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	21 May 2025	EUR	0.1100
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	19 February 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	21 May 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	19 February 2025	EUR	0.1000
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	21 May 2025	EUR	0.1000

Notes to the Financial Statements (continued)

14. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the period ending 30 June 2025.

15. Subsequent events

1. The Fixed Fee of the 1C share class of Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF, and the share classes 1C and 1D of Xtrackers II EUR CORPORATE BOND UCITS ETF were reduced with effect from 1 July 2025, as set out in the table below. As a result, the All-in Fee of each share class is also reduced.

Sub-Fund	Share Class / ISIN	Management Company Fee (p.a.) (unchanged)	Old Fixed Fee (p.a.)	New Fixed Fee (p.a.)	Old All-in Fee (p.a.)	New All-in Fee (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C / LU0290355717	Up to 0.01%	0.08%	0.06%	Up to 0.09%	Up to 0.07%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C / LU0478205379	Up to 0.02%	0.10%	0.07%	Up to 0.12%	Up to 0.09%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D / LU0478205965	Up to 0.02%	0.10%	0.07%	Up to 0.12%	Up to 0.09%

Information for Shareholders

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.Xtrackers.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is ″long″ (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is ″leveraged″ (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is ″short″ (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or ″short and leveraged″ (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 30 June 2025. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment which reflects an underperformance of the Sub-Fund versus the Reference Index. Equally a negative figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a positive adjustment /enhancement which reflects an overperformance of the Sub-Fund versus the Reference Index. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

3. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Information for Shareholders (continued)

4. Other changes to the Company during the period

During the period ending 30 June 2025, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D – GBP Hedged / LU3003218362	18 March 2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C – EUR Hedged / LU3003218016	18 March 2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU3003218107	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D – GBP Hedged / LU3003217984	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C – USD Hedged / LU3003217711	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C – USD Hedged / LU3003217554	18 March 2025
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D – GBP Hedged / LU3003217638	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D – GBP Hedged / LU3003218958	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C – USD Hedged / LU3003218792	18 March 2025
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C – EUR Hedged / LU3003218446	18 March 2025

5. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

6. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the sub-funds during the period 30 June 2025:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged	LU3003217554	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged	LU3003217638	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged	LU3003217984	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged	LU3003217711	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	0.20%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	0.25%

6. **Total Expense Ratio (continued)**

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	0.15%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	0.24%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	0.40%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	0.40%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	0.25%
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	0.15%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU0641006290	0.15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	LU0641006456	0.15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.20%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	0.20%
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	0.06%
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	0.06%
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	0.10%
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	0.06%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	0.12%

[(1)]During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

6. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	0.12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	0.20%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	0.15%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	0.16%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	0.16%
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF	1C	LU0484969463	0.12%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	0.15%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	0.25%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged	LU3003218362	0.30%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218016	0.30%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218107	0.30%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	0.15%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	0.20%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged	LU3003218446	0.20%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU3003218958	0.20%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU3003218792	0.20%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	0.20%

6. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF	1D	LU1109939865	0.30%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	0.20%
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	0.16%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	0.25%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	0.15%
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	0.07%
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	0.12%
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	0.07%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	0.07%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	0.07%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	LU2673522830	0.12%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	LU2673522913	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	LU2673523135	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	LU2673523051	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	0.12%
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	0.06%
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	0.06%
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	0.06%
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	0.12%
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	0.12%
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	0.12%

6. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	0.12%

The TER percentage is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

7. Performance table and Tracking Error

The table below contains performance figures realised over the period ending 30 June 2025.

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.09%	0.60%	0.57%	-0.02%	-0.02%	0.01%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR	EUR	0.09%	0.60%	0.58%	-0.02%	-0.02%	0.01%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged(1)	EUR	USD	0.20%	0.60%	1.49%	0.90%	-0.02%	0.01%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	EUR	GBP	0.20%	0.60%	1.51%	0.92%	-0.02%	0.01%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR	EUR	0.15%	1.56%	1.51%	-0.05%	-0.05%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR	EUR	0.15%	1.56%	1.51%	-0.05%	-0.05%	0.01%
LU3003217554	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged(1),(2)	EUR	USD	0.20%	1.19%	1.80%	0.60%	-0.03%	0.01%
LU3003217638	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged(1),(2)	EUR	GBP	0.20%	1.19%	1.80%	0.60%	-0.03%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR	EUR	0.15%	1.94%	1.89%	-0.04%	-0.04%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR	EUR	0.15%	1.94%	1.89%	-0.04%	-0.04%	0.01%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged(1)	EUR	USD	0.20%	1.94%	2.86%	0.93%	-0.04%	0.01%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged(1)	EUR	GBP	0.20%	1.94%	2.87%	0.94%	-0.04%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR	EUR	0.15%	1.83%	1.79%	-0.03%	-0.03%	0.02%
LU3003217984	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged(1),(2)	EUR	GBP	0.20%	2.77%	3.32%	0.56%	-0.02%	0.02%
LU3003217711	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged(1),(2)	EUR	USD	0.20%	2.77%	3.44%	0.68%	-0.02%	0.02%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR	EUR	0.15%	1.31%	1.27%	-0.04%	-0.04%	0.01%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged (1)	EUR	GBP	0.20%	1.31%	2.25%	0.94%	-0.04%	0.01%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged (1)	EUR	USD	0.20%	1.31%	2.23%	0.92%	-0.04%	0.01%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR	EUR	0.15%	-2.88%	-2.94%	-0.06%	-0.06%	0.05%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR	EUR	0.15%	-5.55%	-5.59%	-0.05%	-0.05%	0.04%
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged(1)	EUR	EUR	0.25%	-4.89%	1.76%	6.65%	-0.05%	0.29%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged(1)	EUR	EUR	0.20%	-4.89%	1.78%	6.68%	-0.05%	0.29%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged(1)	EUR	USD	0.25%	-4.89%	2.78%	7.67%	-0.05%	0.29%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged(1)	EUR	GBP	0.25%	-4.89%	2.77%	7.66%	-0.05%	0.29%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged(1)	EUR	CHF	0.25%	-4.89%	0.61%	5.50%	-0.05%	0.29%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR	EUR	0.20%	-4.89%	-4.94%	-0.05%	-0.05%	0.29%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR	EUR	0.15%	1.39%	1.32%	-0.06%	-0.06%	0.35%
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR	EUR	0.10%	1.28%	1.23%	-0.05%	-0.05%	0.01%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR	EUR	0.10%	1.28%	1.23%	-0.05%	-0.05%	0.01%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR	EUR	0.24%	-2.49%	-2.60%	-0.12%	-0.12%	0.01%
LU0321462953	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF(3)	1C - EUR Hedged(1)	USD	EUR	0.40%	5.26%	4.02%	-1.24%	-0.06%	0.22%

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU2361257269	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF(3)	1D - EUR Hedged (1)	USD	EUR	0.40%	5.26%	4.03%	-1.23%	-0.06%	0.22%
LU1920015440	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF(3)	2C	USD	USD	0.25%	5.26%	5.20%	-0.06%	-0.06%	0.22%
LU0677077884	Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF(3)	2D	USD	USD	0.25%	5.26%	5.20%	-0.06%	-0.06%	0.22%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR	EUR	0.15%	1.65%	1.58%	-0.07%	-0.07%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR	EUR	0.15%	1.54%	1.47%	-0.08%	-0.08%	0.01%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD	USD	0.10%	2.20%	2.16%	-0.04%	-0.04%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP	GBP	0.10%	2.22%	2.19%	-0.03%	-0.03%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged(1)	EUR	EUR	0.25%	-5.06%	1.20%	6.26%	-0.07%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged(1)	EUR	EUR	0.25%	-5.06%	1.20%	6.27%	-0.07%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1),(4)	EUR	GBP	0.15%	-5.06%	2.22%	7.28%	-0.07%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged(1),(4)	EUR	USD	0.15%	-5.06%	2.21%	7.28%	-0.07%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged(1)	EUR	CHF	0.25%	-5.06%	-	5.06%	-0.07%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR	EUR	0.20%	-5.06%	-5.13%	-0.07%	-0.07%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD	SGD	0.20%	6.63%	6.53%	-0.10%	-0.10%	0.02%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	USD	USD	0.06%	3.77%	3.79%	0.02%	0.02%	0.01%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD	USD	0.06%	3.77%	3.79%	0.02%	0.02%	0.01%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged(1)	USD	GBP	0.10%	3.77%	3.68%	-0.09%	0.02%	0.01%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged(1)	USD	EUR	0.10%	3.77%	2.70%	-1.07%	0.02%	0.01%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	USD	USD	0.06%	2.78%	2.76%	-0.03%	-0.03%	0.01%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD	USD	0.06%	2.78%	2.76%	-0.03%	-0.03%	0.01%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	1.80%	1.76%	-0.04%	-0.04%	0.02%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	1.80%	1.76%	-0.04%	-0.04%	0.03%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.15%	-0.60%	-0.66%	-0.05%	-0.05%	0.01%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR	EUR	0.15%	-0.60%	-0.66%	-0.05%	-0.05%	0.01%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged (1)	EUR	USD	0.20%	-0.60%	0.26%	0.86%	-0.05%	0.01%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged (1)	EUR	GBP	0.20%	-0.60%	0.28%	0.88%	-0.05%	0.01%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR	EUR	0.15%	1.25%	1.17%	-0.08%	-0.08%	0.01%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	EUR	EUR	0.16%	1.78%	1.70%	-0.07%	-0.07%	0.03%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	EUR	EUR	0.16%	1.78%	1.71%	-0.07%	-0.07%	0.02%
LU0484969463	Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF(3)	1C	EUR	EUR	0.12%	-0.63%	1.57%	2.20%	2.20%	2.72%(5)
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR	EUR	0.15%	1.28%	1.22%	-0.06%	-0.06%	0.01%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR	EUR	0.15%	1.28%	1.22%	-0.06%	-0.06%	0.01%

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD	AUD	0.25%	4.16%	4.04%	-0.11%	-0.11%	0.02%
LU3003218362	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged(1),(2)	AUD	GBP	0.30%	3.17%	3.06%	-0.11%	-0.07%	0.02%
LU3003218016	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged(1),(2)	AUD	EUR	0.30%	3.17%	2.40%	-0.77%	-0.07%	0.02%
LU3003218107	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged(1),(2)	AUD	USD	0.30%	3.17%	3.12%	-0.05%	-0.07%	0.02%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR	EUR	0.15%	1.29%	1.21%	-0.08%	-0.08%	0.01%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR	EUR	0.20%	1.38%	1.28%	-0.10%	-0.10%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR	EUR	0.15%	1.70%	1.63%	-0.07%	-0.07%	0.01%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	EUR	EUR	0.15%	1.70%	1.63%	-0.07%	-0.07%	0.01%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY	JPY	0.15%	-3.92%	-4.00%	-0.07%	-0.07%	0.01%
LU3003218446	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged(1),(2)	JPY	EUR	0.20%	-0.40%	0.09%	0.50%	-0.04%	0.01%
LU3003218958	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1),(2)	JPY	GBP	0.20%	-0.40%	0.66%	1.07%	-0.04%	0.01%
LU3003218792	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged(1),(2)	JPY	USD	0.20%	-0.40%	0.74%	1.14%	-0.04%	0.01%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	USD	USD	0.10%	7.75%	7.68%	-0.07%	-0.07%	0.07%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged(1)	USD	USD	0.10%	7.75%	2.80%	-4.95%	-0.07%	0.07%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged(1)	USD	GBP	0.10%	7.75%	2.69%	-5.06%	-0.07%	0.07%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged(1)	USD	CHF	0.10%	7.75%	0.55%	-7.20%	-0.07%	0.07%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged(1)	USD	EUR	0.10%	7.75%	1.71%	-6.04%	-0.07%	0.07%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.20%	2.42%	2.35%	-0.08%	-0.08%	0.05%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.20%	2.42%	2.35%	-0.08%	-0.08%	0.05%
LU1109939865	Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF(3)	1D	EUR	EUR	0.30%	3.47%	2.32%	-1.15%	-1.15%	1.15%(5)
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD	USD	0.20%	2.40%	2.36%	-0.05%	-0.05%	0.34%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	EUR	EUR	0.16%	2.03%	1.92%	-0.10%	-0.10%	0.02%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.20%	-4.39%	-4.49%	-0.09%	-0.09%	0.03%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	EUR	EUR	0.20%	-4.39%	-4.49%	-0.09%	-0.09%	0.03%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	EUR	GBP	0.25%	-4.39%	1.90%	6.29%	-0.09%	0.03%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged(1)	EUR	USD	0.25%	-4.39%	1.91%	6.31%	-0.09%	0.03%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged(1)	EUR	EUR	0.25%	-4.39%	0.89%	5.28%	-0.09%	0.03%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.15%	-0.11%	-0.19%	-0.07%	-0.07%	0.02%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	USD	USD	0.07%	4.61%	4.59%	-0.02%	-0.02%	0.03%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	EUR	EUR	0.18%	-1.02%	-1.10%	-0.07%	-0.07%	0.02%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	EUR	EUR	0.12%	0.36%	0.31%	-0.05%	-0.05%	0.01%

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	USD	USD	0.25%	12.29%	11.98%	-0.31%	-0.31%	0.66%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR	EUR	0.07%	1.19%	1.22%	0.03%	0.03%	0.02%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	EUR	EUR	0.07%	1.18%	1.22%	0.04%	0.04%	0.02%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR	EUR	0.07%	1.11%	1.17%	0.05%	0.05%	0.02%
LU2673522830	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	2.00%	1.93%	-0.07%	-0.07%	0.02%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	2.00%	1.93%	-0.07%	-0.07%	0.02%
LU2673522913	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	2.19%	2.12%	-0.07%	-0.07%	0.02%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	2.19%	2.12%	-0.07%	-0.07%	0.02%
LU2673523135	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	1.95%	1.87%	-0.08%	-0.08%	0.03%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	1.95%	1.87%	-0.08%	-0.08%	0.03%
LU2673523051	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	1.23%	1.20%	-0.03%	-0.03%	0.03%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	1.23%	1.20%	-0.03%	-0.03%	0.03%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	USD	USD	0.06%	4.70%	4.68%	-0.03%	-0.03%	0.10%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	USD	USD	0.06%	5.34%	5.32%	-0.03%	-0.03%	0.12%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF	1D	USD	USD	0.06%	3.08%	3.06%	-0.02%	-0.02%	0.12%
LU2810185665	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	2.23%	2.09%	-0.14%	-0.14%	0.10%
LU2809864296	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	2.13%	2.12%	-0.01%	-0.01%	0.11%
LU2809864452	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	1.67%	1.58%	-0.09%	-0.09%	0.11%
LU2809864619	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.12%	1.16%	1.02%	-0.14%	-0.14%	0.11%

7. Performance table and Tracking Error (continued)

[1] For FX hedged Share Classes:
″Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index”
“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”
“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

[2] During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

[3] During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

[4] During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

[5] The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The Tracking Error is higher due to the result of a change to the investment objective of the Sub-Fund during the period.

7. Performance table and Tracking Error (continued)

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	7.06	1.70	0.57	7.15	1.76	0.60	(0.09)	(0.06)	(0.02)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	7.12	1.71	0.58	7.15	1.76	0.60	(0.03)	(0.06)	(0.02)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	LU2009147591	9.29	3.27	1.49	7.15	1.76	0.60	2.14	1.51	0.90
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU2523866023	8.44	3.05	1.51	7.15	1.76	0.60	1.29	1.29	0.92
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	3.43	3.07	1.51	3.53	3.17	1.56	(0.10)	(0.11)	(0.05)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	3.43	3.07	1.51	3.53	3.17	1.56	(0.10)	(0.11)	(0.05)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2C - USD Hedged[(1)(2)]	LU3003217554	-	-	1.80	-	-	1.19	-	-	0.60
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	2D - GBP Hedged[(1)(2)]	LU3003217638	-	-	1.80	-	-	1.19	-	-	0.60
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	5.65	2.43	1.89	5.70	2.51	1.94	(0.05)	(0.08)	(0.04)

[(1)]For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
[(2)]During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	5.65	2.43	1.89	5.70	2.51	1.94	(0.05)	(0.08)	(0.04)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged(1)(3)	LU2606231335	4.58	4.01	2.86	3.43	2.51	1.94	1.15	1.50	0.93
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged(1)(3)	LU2606231418	4.26	3.77	2.87	3.43	2.51	1.94	0.83	1.26	0.94
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	7.10	2.08	1.79	7.18	2.17	1.83	(0.08)	(0.09)	(0.03)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1D - GBP Hedged(1)(2)	LU3003217984	-	-	3.32	-	-	2.77	-	-	0.56
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	2C - USD Hedged(1)(2)	LU3003217711	-	-	3.44	-	-	2.77	-	-	0.68
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	9.07	1.13	1.27	9.12	1.23	1.31	(0.05)	(0.10)	(0.04)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged (1)	LU2523865728	10.50	2.51	2.25	9.12	1.23	1.31	1.38	1.28	0.94
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged (1)	LU2523865991	11.40	2.73	2.23	9.12	1.23	1.31	2.28	1.50	0.92

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(2)During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.
(3)During the year ending 31 December 2023 this Share Class was launched.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	10.49	(0.46)	(2.94)	10.62	(0.32)	(2.88)	(0.13)	(0.14)	(0.06)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	10.46	(3.46)	(5.59)	10.59	(3.36)	(5.55)	(0.13)	(0.10)	(0.05)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged(1)	LU0290357929	2.01	(2.22)	1.76	1.91	3.37	(4.89)	0.10	(5.59)	6.65
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged(1)	LU0962078753	2.01	(2.18)	1.78	1.91	3.37	(4.89)	0.10	(5.54)	6.68
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged(1)	LU0641007009	4.33	(0.49)	2.78	1.91	3.37	(4.89)	2.42	(3.86)	7.67
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged(1)	LU0641007264	3.42	(0.80)	2.77	1.91	3.37	(4.89)	1.51	(4.17)	7.66
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged(1)	LU0641007421	(0.08)	(4.68)	0.61	1.91	3.37	(4.89)	(1.99)	(8.05)	5.50
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	1.83	3.23	(4.94)	1.91	3.37	(4.89)	(0.08)	(0.14)	(0.05)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	5.96	(0.02)	1.32	5.93	0.08	1.39	0.03	(0.10)	(0.06)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	3.27	3.79	1.23	3.37	3.89	1.28	(0.10)	(0.10)	(0.05)

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	3.27	3.79	1.23	3.37	3.89	1.28	(0.10)	(0.10)	(0.05)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	(10.89)	(1.69)	(2.60)	(10.68)	(1.46)	(2.49)	(0.21)	(0.23)	(0.12)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF[4]	1C - EUR Hedged[1]	LU0321462953	8.05	4.03	4.02	11.11	5.99	5.26	(3.06)	(1.96)	(1.24)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF[4]	1D - EUR Hedged [1]	LU2361257269	7.95	4.02	4.03	11.11	5.99	5.26	(3.16)	(1.97)	(1.23)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF[4]	2C	LU1920015440	10.81	6.05	5.20	11.11	5.99	5.26	(0.30)	0.06	(0.06)
Xtrackers II J.P. MORGAN USD EMERGING MARKETS BOND UCITS ETF[4]	2D	LU0677077884	10.79	6.05	5.20	11.11	5.99	5.26	(0.32)	0.06	(0.06)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	(1.37)	5.23	1.58	(1.22)	5.38	1.65	(0.15)	(0.15)	(0.07)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	5.30	2.78	1.47	5.46	2.94	1.54	(0.16)	(0.15)	(0.08)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	5.06	5.31	2.16	5.21	5.40	2.20	(0.15)	(0.09)	(0.04)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	4.55	5.14	2.19	4.69	5.23	2.22	(0.14)	(0.09)	(0.03)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[1]	LU0378818131	3.83	(0.37)	1.20	1.57	2.91	(5.06)	2.26	(3.28)	6.26

[1]For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
[4]During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[(1)]	LU0690964092	3.85	(0.37)	1.20	1.57	2.91	(5.06)	2.28	(3.28)	6.27
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU0641006290	5.25	1.06	2.22	1.57	2.91	(5.06)	3.68	(1.85)	7.28
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	LU0641006456	6.12	1.31	2.21	1.57	2.91	(5.06)	4.55	(1.61)	7.28
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[(1)]	LU0641006613	1.69	(2.97)	-	1.57	2.91	(5.06)	0.12	(5.88)	5.06
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	1.41	2.74	(5.13)	1.57	2.91	(5.06)	(0.16)	(0.17)	(0.07)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	3.44	2.03	6.53	3.67	2.26	6.63	(0.23)	(0.23)	(0.10)
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	4.17	0.54	3.79	4.11	0.51	3.77	0.06	0.03	0.02
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	4.17	0.54	3.79	4.11	0.51	3.77	0.06	0.04	0.02
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged[(1)(3)]	LU2610432036	(0.02)	0.22	3.68	0.37	0.51	3.77	(0.39)	(0.28)	(0.09)
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[(1)]	LU1399300455	1.91	(1.22)	2.70	4.11	0.51	3.77	(2.20)	(1.73)	(1.07)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	4.28	4.04	2.76	4.32	4.10	2.78	(0.04)	(0.06)	(0.03)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	4.28	4.04	2.76	4.32	4.10	2.78	(0.04)	(0.06)	(0.03)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	8.03	4.63	1.76	8.19	4.74	1.80	(0.16)	(0.10)	(0.04)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	8.03	4.64	1.76	8.19	4.74	1.80	(0.16)	(0.10)	(0.04)

[(1)]For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
[(3)]During the year ending 31 December 2023 this Share Class was launched.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	5.51	0.30	(0.66)	5.62	0.41	(0.60)	(0.11)	(0.11)	(0.05)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	5.51	0.30	(0.66)	5.62	0.41	(0.60)	(0.11)	(0.11)	(0.05)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged (1)	LU2523866379	7.70	1.49	0.26	5.62	0.41	(0.60)	2.08	1.09	0.86
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged (1)	LU2523866296	7.19	1.65	0.28	5.62	0.41	(0.60)	1.57	1.24	0.88
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	2.68	2.65	1.17	2.81	2.79	1.25	(0.13)	(0.14)	(0.08)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	7.79	4.50	1.70	8.01	4.68	1.78	(0.22)	(0.18)	(0.07)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	7.78	4.51	1.71	8.01	4.68	1.78	(0.23)	(0.17)	(0.07)
Xtrackers II TARGET MATURITY SEPT 2029 ITALY AND SPAIN GOVERNMENT BOND UCITS ETF(4)	1C	LU0484969463	5.64	0.35	1.57	5.76	0.50	(0.63)	(0.12)	0.15	2.20
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	8.11	3.83	1.22	8.27	3.94	1.28	(0.16)	(0.11)	(0.06)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	8.11	3.84	1.22	8.27	3.94	1.28	(0.16)	(0.11)	(0.06)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	4.45	1.38	4.04	4.74	1.64	4.16	(0.29)	(0.25)	(0.11)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1D - GBP Hedged(1)(2)	LU3003218362	-	-	3.06	-	-	3.17	-	-	(0.11)

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(2)During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.
(4)During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	2C - EUR Hedged[(1)(2)]	LU3003218016	-	-	2.40	-	-	3.17	-	-	(0.77)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)(2)]	LU3003218107	-	-	3.12	-	-	3.17	-	-	(0.05)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	3.01	3.56	1.21	3.13	3.69	1.29	(0.12)	(0.13)	(0.08)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	5.89	2.75	1.28	6.11	2.96	1.38	(0.22)	(0.20)	(0.10)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	3.80	3.49	1.63	3.96	3.63	1.70	(0.16)	(0.14)	(0.07)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D[(3)]	LU2552296563	3.05	3.49	1.63	3.20	3.63	1.70	(0.15)	(0.14)	(0.07)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.33	(4.43)	(4.00)	0.48	(4.27)	(3.92)	(0.15)	(0.15)	(0.07)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2C - EUR Hedged[(1)(2)]	LU3003218446	-	-	0.09	-	-	(0.40)	-	-	0.50
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)(2)]	LU3003218958	-	-	0.66	-	-	(0.40)	-	-	1.07
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)(2)]	LU3003218792	-	-	0.74	-	-	(0.40)	-	-	1.14
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	5.77	(2.63)	7.68	5.92	(2.49)	7.75	(0.15)	(0.14)	(0.07)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged[(1)]	LU0942970285	6.69	2.19	2.80	5.92	(2.49)	7.75	0.77	4.68	(4.95)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged[(1)]	LU0942970368	5.92	1.91	2.69	5.92	(2.49)	7.75	-	4.40	(5.06)

[(1)]For FX hedged Share Classes:
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[(2)]During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.
[(3)]During the year ending 31 December 2023 this Share Class was launched.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged(1)	LU0942970442	2.30	(2.01)	0.55	5.92	(2.49)	7.75	(3.62)	0.48	(7.20)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged(1)	LU0942970798	4.43	0.55	1.71	5.92	(2.49)	7.75	(1.49)	3.04	(6.04)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	11.55	6.77	2.35	11.79	6.88	2.42	(0.24)	(0.11)	(0.08)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	11.55	6.76	2.35	11.79	6.88	2.42	(0.24)	(0.11)	(0.08)
Xtrackers II ROLLING TARGET MATURITY SEPT 2027 EUR HIGH YIELD UCITS ETF(4)	1D	LU1109939865	7.32	5.40	2.32	8.01	6.25	3.47	(0.69)	(0.85)	(1.15)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	1.45	3.14	2.36	1.71	3.37	2.40	(0.26)	(0.23)	(0.05)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	5.54	4.34	1.92	5.77	4.56	2.03	(0.23)	(0.22)	(0.10)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	2.94	2.07	(4.49)	3.15	2.25	(4.39)	(0.21)	(0.18)	(0.09)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	2.93	2.08	(4.49)	3.15	2.25	(4.39)	(0.22)	(0.17)	(0.09)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	LU2385068247	5.46	0.44	1.90	3.15	2.25	(4.39)	2.31	(1.81)	6.29
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged(1)	LU2385068320	6.27	0.75	1.91	3.15	2.25	(4.39)	3.12	(1.50)	6.31
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged(1)	LU2385068593	3.98	(0.96)	0.89	3.15	2.25	(4.39)	0.83	(3.21)	5.28
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	6.17	0.37	(0.19)	6.32	0.53	(0.11)	(0.15)	(0.16)	(0.07)

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(4)During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	3.88	1.80	4.59	3.96	1.87	4.61	(0.08)	(0.07)	(0.02)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	9.38	(0.17)	(1.10)	9.53	(0.02)	(1.02)	(0.15)	(0.15)	(0.07)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	6.82	1.14	0.31	6.94	1.27	0.36	(0.12)	(0.13)	(0.05)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D(3)	LU2158769930	7.03	(3.22)	11.98	6.67	(2.43)	12.29	0.36	(0.79)	(0.31)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C(3)	LU2641054122	1.12	3.57	1.22	1.10	3.47	1.19	0.02	0.10	0.03
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C(3)	LU2641053827	1.16	3.62	1.22	1.13	3.50	1.18	0.03	0.12	0.04
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C(3)	LU2641054551	1.02	3.60	1.17	1.01	3.33	1.11	0.01	0.27	0.05
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C(5)	LU2673522830	-	0.95	1.93	-	0.99	2.00	-	(0.04)	(0.07)
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D(3)	LU2673523218	3.35	4.27	1.93	3.33	4.40	2.00	0.02	(0.13)	(0.07)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C(5)	LU2673522913	-	1.04	2.12	-	1.08	2.19	-	(0.04)	(0.07)

(3)During the year ending 31 December 2023 this Share Class was launched.
(5)During the year ending 31 December 2024 this Share Class was launched.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D(3)	LU2673523309	4.97	4.63	2.12	4.95	4.79	2.19	0.02	(0.16)	(0.07)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C(5)	LU2673523135	-	1.21	1.87	-	1.25	1.95	-	(0.04)	(0.08)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D(3)	LU2673523481	6.01	4.62	1.87	6.04	4.69	1.95	(0.03)	(0.07)	(0.08)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C(5)	LU2673523051	-	1.03	1.20	-	1.04	1.23	-	(0.01)	(0.03)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D(3)	LU2673523564	7.01	4.31	1.20	7.10	4.37	1.23	(0.09)	(0.06)	(0.03)
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D(3)	LU2662649503	1.60	1.75	4.68	1.60	1.79	4.70	-	(0.04)	(0.03)
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D(3)	LU2662649685	2.29	(0.74)	5.32	2.28	(0.70)	5.34	0.01	(0.04)	(0.03)
Xtrackers II US TREASURIES 10+ UCITS ETF	1D(3)	LU2662649412	3.86	(6.45)	3.06	3.85	(6.41)	3.08	0.01	(0.04)	(0.02)
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D(5)	LU2810185665	-	0.97	2.09	-	1.02	2.23	-	(0.05)	(0.14)
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D(5)	LU2809864296	-	1.15	2.12	-	1.27	2.13	-	(0.12)	(0.01)
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D(5)	LU2809864452	-	1.04	1.58	-	1.16	1.67	-	(0.12)	(0.09)

(3)During the year ending 31 December 2023 this Share Class was launched.
(5)During the year ending 31 December 2024 this Share Class was launched.

7. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D[5]	LU2809864619	-	1.10	1.02	-	1.17	1.16	-	(0.07)	(0.14)

[5]During the year ending 31 December 2024 this Share Class was launched.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this period, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.